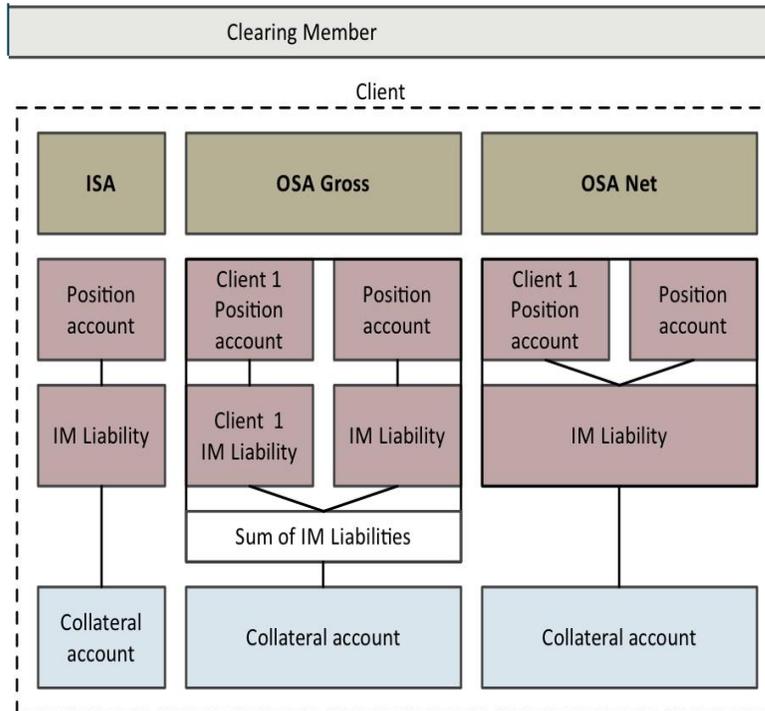


Multi TARGET2 Instructions Facility

New Service Offer for Clearing Members

Segregation - LCH.Clearnet's offering



Current Set up

Future possible Set up



LCH.Clearnet SA is offering a new service to its Clearing Members which will enable them to segregate in **TARGET2 System** their Clients' cash flow by collateral account, registered within the CCP.

Current situation:

For a Clearing Member, the payment of cash is currently split into 2 payments:

- 1 for house activity
- 1 for netted cash position of all Client's collateral accounts.

New possible set up for Clearing Members:

A Clearing Member will be able to isolate the cash payment for more than one client as long it is associated to a collateral account with the CCP.

This payment can be isolated on the same TARGET2 account or on a new TARGET2 account, according to TARGET2 Instructions facility form that needs to be sent by Clearing Member to LCH.Clearnet SA. Such clients cash payment will be isolated only upon request of the Clearing Member.

All other cash payment will remain netted in the existing TARGET2 account of the Clearing Member.

AC0113 file Impacts

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1 CODE ETAT : AC0113E   BANQUE CENTRALE DE COMPENSATION DITE LCH.CLEARNET SA - 18 RUE DU QUATRE SEPTEMBRE
75002 PARIS
BANQUE CENTRALE DE COMPENSATION DITE LCH.CLEARNET SA - 18 RUE DU QUATRE SEPTEMBRE
75002 PARIS   PAGE 1
    
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DOCUMENT DE POSITION NETTE DE REGLEMENT EN EUR - INITIAL
NET PAYMENT POSITION DOCUMENT IN EUR - INITIAL

```

ADHERENT / MEMBER : CLEARING MEMBER          DATE DE VALEUR/VALUE DATE
: 21/05/2015
CODE MEMBRE / MEMBER CODE : CLFMB           DATE DE BOURSE/TRADING DATE
: 20/05/2015
    
```

SOLDE ADHERENT TOUS MARCHES / MEMBER'S BALANCE	CA	BIC Code	CLFMB	CLRMBSBICXXX 100.000,000
SOLDE ADHERENT DEFAULT FUNDS / MEMBER'S BALANCE			CLFMB	CLRMBSBICXXX 0,00C
SOLDE CLIENT / CLIENT'S BALANCE			GRCLA	GRCLABSICXXX 1.000.000,00C
SOLDE CLIENT / CLIENT'S BALANCE			GRCLS	CLRMBSBICXXX 0,00C
SOLDE CLIENT / CLIENT'S BALANCE			GRCLC	CLRMBSBICXXX 6.000.000,00D
SOLDE CLIENT / CLIENT'S BALANCE			GRCLD	GRCLDBICXXX 0,00C
=====				
TOTAL MEMBRE / CLRMBSBICXXX 00000000001				100.000,000
POSITION NETTE DE REGLEMENT / NET PAYMENT POSITION BANQUE DE FRANCE CODE SWIFT-N°CPTE/SWIFT CODE-ACCT NUMBER : CLRMBSBICXXX 00000000001				
				-->>
=====				
TOTAL CLIENTS BRUTS / CLRMBSBICXXX 00000000001				6.000.000,00D
POSITION NETTE DE REGLEMENT / NET PAYMENT POSITION BANQUE DE FRANCE CODE SWIFT-N°CPTE/SWIFT CODE-ACCT NUMBER : CLRMBSBICXXX 00000000001				
				-->>
=====				
TOTAL GRCLA / GRCLABSICXXX 1122334455				1.000.000,00C
POSITION NETTE DE REGLEMENT / NET PAYMENT POSITION BANQUE DE FRANCE CODE SWIFT-N°CPTE/SWIFT CODE-ACCT NUMBER : GRCLABSICXXX 1122334455				
				-->>
=====				
TOTAL GRCLD / GRCLDBICXXX 9988774455				0,00C
POSITION NETTE DE REGLEMENT / NET PAYMENT POSITION BANQUE DE FRANCE CODE SWIFT-N°CPTE/SWIFT CODE-ACCT NUMBER : GRCLDBICXXX 9988774455				
				-->>
=====				

Sub Total by BIC

- 100.000,000
- 6.000.000,00D
- 1.000.000,00C
- 0,00C

Impacts

For Clearing Members wishing to isolate the cash flow for one or multiple clients, it will be displayed in AC0113 report with a new layout as of end of July.

For each Clients ' collateral account there will be :

- the BIC code of TARGET2 account affected
- the sub total of cash call amount for each BIC

Clearing Members wishing to isolate their client cash flows, via a new TARGET2 account or via their existing TARGET2 account, must declare the new set up by sending the multiple TARGET2 instructions facility form to LCH.Clearnet SA.