

Cash Equities,

3 December 2015

T2S Wave 2 : Information regarding test environment for ESES, NBBSSS and Interbolsa

Dear Members,

As per Euroclear's communication and as of 4 December 2015 close of business (CoB), Euroclear will close their PM Community platform and will leave the T2S Community testing platform MIG2.

Therefore for **ESES** perimeter :

- As of December 4 CoB, LCH.SA will not send ESES related settlement instruction to T2S' MIG2.
- From December 7 to December 9: LCH will prepare the connection of its External User Acceptance (EUA) platform back to the Euroclear's legacy test platform (PH). **During that time, LCH.SA will continue to report on the settlement of ESES positions through the new SIF file. However, all positions on ESES/EB will be reported as fails.**
- We will complete this platform switch by December 10 and then send EUA positions to ESES/EB for settlement with an Intended Settlement Date of December 11. **Starting December 10, LCH.SA will revert to the current reporting (SIF and BIF) for ESES/EB positions traded on December 9 and onward.**

Concerning **NBB-SSS and Interbolsa**, LCH.SA's EUA will still be connected to the T2S Community testing platform MIG2. No interruption nor change of service is expected as this stage for those two CSDs for which you will continue to receive the new SIF (T2S version).

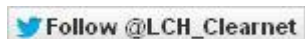
Best regards
LCH.Clearnet SA

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