

# CDSCLEAR SERVICE ON-BOARDING PROCESS

This document outlines the procedure to become a CDSClear Member of LCH.Clearnet SA.

## Summary

<b>1</b>	<b>On-boarding overview process.....</b>	<b>2</b>
<b>2</b>	<b>Requested documents.....</b>	<b>3</b>
2.1	Initial review .....	3
2.2	Test .....	3
2.3	Approval .....	3
2.4	Go-live .....	4
<b>3</b>	<b>Forms.....</b>	<b>6</b>
<b>4</b>	<b>Appendices .....</b>	<b>7</b>

## 1 On-boarding overview process

The Legal entity looking to on-board is referred to as:

- "The Applicant" until the approval by LCH.Clearnet
- "The Clearing Member" after the approval.

The delay is expressed in business days.

Words and group of words in capital letters shall have the meaning assigned to them in the Clearing Rules.

	Approximate Timeline	Fees
<b>Test</b>	The Applicant can start testing 5 days after the reception of required documents for the tests	<a href="#">LCH.Clearnet Group - Fees - SA - Technical Fees</a>
<b>Approval</b>	The Applicant can be approved 30 days after the reception of required documents for the approval	N/A
<b>Go-Live</b>	The Clearing Member can go-live 5 days after the reception of required documents for the go-live	<a href="#">LCH.Clearnet Group - Fees - SA - Periodic fees</a>

### In charge of the on-boarding process

#### Membership Department

Tel: +33 (0)1 70 37 67 60  
 Fax: +33 (0)1 70 37 65 12  
[membership.fr@lchclearnet.com](mailto:membership.fr@lchclearnet.com)

## 2 Requested documents

According to the CDS Clearing Procedure 1 – Membership (1.1 (c)), the Membership Department shall have the right to require additional information from the Applicant.

### 2.1 Initial review

In order to initiate the new Clearing Member application process, potential applicants are required to provide the following documents:

For initial review	To be returned as
<b>Annual reports</b> The Applicant provides the last three annual reports and the last interim report, of its company and last three of its parent company. (Monthly, quarterly or yearly report).	Original or web site address
<b>Prudential capital</b> The Applicant includes its statements and its parents companies, concerning core capital (Tier 1) and supplementary capital (Tier 2) as defined by the said authority or regulations. (Annual and the most recent one)	Copy certified

Following receipt of this information LCH.Clearnet SA will carry out a review to ensure that the potential applicant meets the minimum requirements for Clearing Member status; this review considers factors such as external market data, financial position and any support arrangements in place.

### 2.2 Test

The following documents are required to start testing. Additional required documents to start testing are specific to the chosen business line. They are listed in section 3.

For test	To be returned as
<b>Form 1 – Test file</b> This document must be returned to LCH.Clearnet duly filled and signed.	Scanned copy

### 2.3 Approval

The Applicant must provide LCH.Clearnet SA with the following documents.

For approval	To be returned as
<b>Form 2 – Application file</b> This document must be returned to LCH.Clearnet fulfilled and signed.	Original
<b>Authorized signatories</b> Persons authorized to sign the documentation related to the clearing activity. ( <b>Appendix 1</b> )	Original
<b>Prevention of money laundering and terrorist financing questionnaire</b> This document must be returned to LCH.Clearnet fulfilled and signed. ( <b>Appendix 2</b> )	Original
<b>Organizational chart</b> This document explains how the company is structured internally with all different departments.	Copy

<b>Board of directors' composition</b> The Applicant mentions under which kind of board structure the company is managed and provides the names of the attendees.	Copy
<b>Certificate of incorporation and memorandum of association certified</b> The Applicant sends a registry extract less than three months old.	Copy certified
<b>Company ownership chart</b> Detailed description of the group organization chart, showing parent, sister and subsidiaries companies, and the percentage of holding capital in each case. If the applicant belongs to a Financial Group, it includes a chart indicating all companies until the ultimate company.	Copy

Additional required documents before the approval to provide on a conditional basis	To be returned as
If the Applicant cannot meet the Capital Requirements, it has to benefit from a <b>Letter of Credit. (Appendix 4)</b> .	Original in one copy

## 2.4 Go-live

Mandatory documents before the go-live	To be returned as	Approximate Timelines
<b>Form 3 – Production file</b>	Scanned copy	At least 15 days before
<b>CDS Admission Agreement</b> duly filled in and signed by an Authorised Signatory	Original in two copies	At least 5 days before
<b>Access agreement</b> duly filled in and signed by an Authorised Signatory	Original in one copy	At least 5 days before
<b>Power of Attorney in favor of LCH.Clearnet for payment</b> (Target 2 Form) duly signed by the Authorised Signatory of the Company holding the account & declared as such to the Central Bank.  (for more details, see the section 3.2 of this document)	Original in one copy	At least 15 days before
<b>Supplement to Markitserv and Deriv/Serv User Agreement for Clearing Services</b>	Scanned copy	At least 5 days before
<b>Certificate of Residency</b>	Scanned copy	At least 5 days before
<b>Member Organisation Questionnaire. (Appendix 3)</b>	Original in one copy	At least 5 days before
<b>Electronic Invoicing Form.</b> To subscribe to the electronic invoicing, available on a dedicated portal.	Original in one copy	At least 5 days before
<b>Order Form for the access means.</b>	Original in one copy	At least 10 days before
<b>Default Management Committee – Nomination Package</b>	Original in one copy	At least 3 days before

Additional required documents before the go-live to provide on a conditional basis	To be returned as	Approximate Timelines
If the Clearing Member uses the account of a Target 2 Payment Agent: a <b>Target 2 Payment Agent Confirmation Form</b> duly signed by the Clearing Member. ( <b>Appendix 7</b> )	Original in one copy	At least 5 days before
<b>Euroclear Pledge Agreement and SPPA Terms and Conditions.</b> <i>Mandatory for SPPA.</i>	Original in one copy	At least 5 days before
<b>The Amendment Agreement to the above agreement.</b> <i>Mandatory for SPPA.</i>	Original in one copy	At least 5 days before
<b>The RG 500d form.</b> <i>Mandatory for SPPA.</i>	Original in one copy	At least 5 days before
<b>Request Form – House Excess Collateral Threshold (HECT)</b> <i>Mandatory for Intra-day clearing.</i>	Original in one copy	At least 5 days before
<b>Legal Opinion</b> when the applicant is incorporated outside the EEA, a legal opinion shall be provided from a local counsel, that its domestic law system will not inhibit the ability of LCH.Clearnet SA to act effectively under these Clearing Rules. Please note that this Legal Opinion must be approved by LCH.Clearnet SA. ( <b>Appendix 5</b> )	Original in one copy	At least 20 days before



All documents mentioned above are available upon request to the Membership Department as templates.

### 3 Forms

In the forms 1, 2 and 3, the Applicant finds two kinds of information: some are notified in grey and other in blue.

Color code
The document must be returned by both new Applicants and existing Clearing Members of LCH.Clearnet SA.
The document must be returned only by new Applicants.

## 4 Appendices

### LIST OF APPENDICES

1. **Authorised signatories:** This document details the list of the persons within the Applicant organisation authorised to sign various required documents by LCH.Clearnet SA.
2. **Prevention of Money Laundering and Terrorist Financing Questionnaire:** This questionnaire must be duly filled in and signed by an authorised person.  
  
An Applicant answering “NO” to at least one question has to provide LCH.Clearnet SA with an explanation. This explanation will either lead to a validation of the questionnaire or to further questions.
3. **Member organisation questionnaire:** This document requests details on the organisation of the Applicant concerning the Back-Office, the Risk and the Business and Continuity Plan for each business line. If the answers to the member organisation questionnaire provided for another business line are different then for this business line, the Applicant has to provide LCH.Clearnet SA with a new member organisation questionnaire.
4. **Letter of Credit:** This document is required when the Applicant does not satisfy the Capital Requirements.
5. **Legal Opinion:** This document has to be provided if the head office of the Applicant is located outside the EEC.
6. **Electronic Invoicing Form:** Through this document, the Applicant authorises or not LCH.Clearnet SA to send the Invoices in an electronic format.
7. **Target 2 Payment Agent Confirmation Form.** Applicable when the Applicant plans on using a Target 2 account belonging to another entity for the payment.

## APPENDIX 1

(ON HEADED PAPER OF THE COMPANY OR DIRECTLY ON THIS DOCUMENT DULY STAMPED OR SEALED)

### 1.1 AUTHORISED SIGNATORIES (1/2)

SIGNATORIES OF THE PERSONS AUTHORISED TO SIGN ALL DOCUMENTS ENGAGING THE COMPANY WITH REGARD TO LCH.CLEARNET SA

DOCUMENT	NAME/CATEGORY	TITLE	SIGNATURE
MAIN APPLICATION FILE FOR MEMBERSHIP			
TEST FILE			
PRODUCTION FILE			
CDS ADMISSION AGREEMENT			
ACCESS AGREEMENT			
POWER OF ATTORNEY FOR PAYMENT (FORM 2002 TARGET 2)			
PREVENTION OF MONEY LAUNDERING AND TERRORIST FINANCING QUESTIONNAIRE. (APPENDIX 2)			
MEMBER ORGANISATION QUESTIONNAIRE (APPENDIX 3)			
LETTER OF CREDIT (IF NECESSARY) (APPENDIX 4)			
ELECTRONIC INVOICING FORM (APPENDIX 6)			



DOCUMENT	NAME/CATEGORY	TITLE	SIGNATURE
TARGET 2 PAYMENT AGENT CONFIRMATION FORM (APPENDIX 7)			
REQUEST FORM - HECT			
SPPA FORM			
CLIENT CLEARING FORM			

## 1.2 TREASURY AUTHORISED SIGNATORIES (2/2)

*The member needs to provide LCH.Clearnet SA with authorised persons from the Treasury Department for the listed functions below.*

*Note that if the member holds a booklet of signatures, LCH.Clearnet is willing to agree upon receiving it as long as the member indicates in the form the name, the title and a category indicating the degree of empowerment of the signatory for each case.*

*The member can duplicate the tables to include all the signatories potentially needed by LCH.Clearnet (Maximum 10 persons).*

COLLATERAL MANAGEMENT DEPOSIT AND WITHDRAWAL OF SECURITIES	NAME/ CATEGORY	TITLE	SIGNATURE

*For Cash Operations, the member needs to specify the currency of the collateral deposits. In each case LCH.Clearnet should be informed about the degree of empowerment of the signatory providing a category to the contact.*

*The member can duplicate the tables to include all the signatories potentially needed by LCH.Clearnet (Maximum 10 persons).*

DEPOSIT AND WITHDRAWAL OF CASH	NAME/ CATEGORY	TITLE	SIGNATURE
➤ IN EUROS			
➤ IN DOLLARS			
➤ IN STERLING			

## APPENDIX 2

DOCUMENT TO BE REPRODUCED ON APPLICANT'S LETTER-HEAD

LCH.Clearnet SA  
Att Mr Frédéric Gravier  
Compliance Officer  
18, rue du Quatre Septembre  
75002 PARIS  
FRANCE

### PREVENTION OF MONEY LAUNDERING AND TERRORIST FINANCING QUESTIONNAIRE

1. Has the institution established written policies designed to know its clients (KYC) and combat money laundering and terrorist financing ; appropriate training to teach relevant staff about money laundering and to assist them in identifying any suspicious activities ; written internal procedures, controls and compliance review function to test the adequacy of anti-money laundering and anti-terrorist financing policies ?  
  
☐ YES  
☐ NO – Please provide any necessary details accordingly.
2. Did the institution implement any automatic process to detect clearing business on financial instruments which is likely to be related to money laundering or terrorist financing, or any other complex or unusually large clearing activity, or all unusual patterns of clearing business which have no apparent economic or visible lawful purpose?  
  
☐ YES  
☐ NO - Please provide any necessary details accordingly.
3. Do you confirm that, to the best of your knowledge, within the past 12 months or at this time, the institution has not been/is not under investigation by any regulator or law enforcement agency in connection with allegations of money laundering, terrorist financing or failure to report suspicious transactions ?  
  
☐ YES  
☐ NO - Please provide any necessary details accordingly.

I \_\_\_\_\_ (First and last name of the authorised officer),  
acting as \_\_\_\_\_,  
do hereby certify on my honour that the above information are true and sincere.

(Place): \_\_\_\_\_, (Date): \_\_\_\_\_

Signature of authorised signatory

## APPENDIX 3

ON HEADED PAPER OF THE COMPANY OR DIRECTLY ON THIS DOCUMENT DULY STAMPED OR SEALED

### MEMBER ORGANISATION QUESTIONNAIRE

Clearing Member Name	
Code(s)	

*The questionnaire's aim is to allow the Clearing House to check if the member has sufficient expertise and organisational structure concerning clearing activities in order to comply with the relevant LCH.Clearnet SA clearing rule book (the Clearing Rule Book or the CDS Clearing Rule Book) and to the extent applicable, Instruction II.2-2 "Quality requirements for clearing members".*

*This is a purely declarative questionnaire but LCH.Clearnet reserves the right to ask for additional information and/or require from the Clearing Member any document to check the truthfulness of answers.*

*LCH.Clearnet will manage the disclosed information and keep it confidential, in compliance with the confidentiality clause of the Admission Agreement.*

This questionnaire is composed of three parts:

- Organisational requirements
- Risk management requirements
- Procedure requirements

**Please indicate for which markets you give the answers below. If your organisation differs according to markets please fill in several questionnaires.**

Market Applicability	Yes	No
Securities (Regulated Markets and MTFs)		
Derivatives: Financial Instruments		
Trading and Matching Platforms		
Commodities		
CDSClear		

Clearing Activity Applicability	Yes	No
Do you have any client clearing activity?		

***If yes, please fill in the following part related to Organisational, Risk Management & Operational requirements.***

\*\*\*\*\*  
**Please fill in the different questions and enclosed any documents which may be relevant or justificative (procedures, description of tools used for clearing activities, margining system description).**

### ORGANISATIONAL REQUIREMENTS

Question	Yes	No
1. Does your company have an appropriate segregation of duties between the departments for clearing activities?		
2. Does your company have an independent risk management department?		
3. Does your company have an independent internal audit department?		
4. Does your company have an independent compliance department?		
5. a) Does your company have internal clearing softwares developed?		
b) If no, what are software and supplier name used for clearing activities?		

Software	Supplier name	Version

#### RISK MANAGEMENT REQUIREMENTS

Question	Yes	No						
1. Does your company have a risk management system for margin calculation?								
2. a) Does your company have internal risk assessment softwares developed?								
b) If no, what are software and supplier name used for risk analysis on clearing activities?								
<table border="1"> <thead> <tr> <th>Software</th> <th>Supplier name</th> <th>Version</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> </tr> </tbody> </table>			Software	Supplier name	Version			
Software	Supplier name	Version						
3. Does your company initiate stress testing over clearing activities?								
4. Does your company implement recovery evaluation over clearing activities?								

#### PROCEDURE REQUIREMENTS

Question	Yes	No
1. Does your company have a Business Continuity Plan covering clearing activities?		
2. Does your company have a distant IT back up site in case of administrative premises disaster?		
3. Does your company have approved and written internal policy guidelines and procedures for clearing activities?		

**This document has to be certified by an Authorised Signatory.**

I \_\_\_\_\_ (first and last name of the authorised officer),  
acting as \_\_\_\_\_, do hereby certify on my honour the trueness  
and sincerity of the questionnaire's answers.

Place:

Date:

Signature of authorised signatory (seal or stamp)

If you have any questions concerning this questionnaire, please contact:

Membership department

+33 (0)1 70 37 67 60

[membership.fr@lchclearnet.com](mailto:membership.fr@lchclearnet.com)

## APPENDIX 4

### DOCUMENT TO BE REPRODUCED ON GUARANTOR'S LETTER-HEAD **(Letter of credit – "garantie à première demande")**

BANQUE CENTRALE DE COMPENSATION  
Att Mr Christophe HEMON  
CEO  
18, rue du Quatre Septembre  
75002 PARIS  
FRANCE

#### LETTER OF CREDIT

*The BANQUE CENTRALE DE COMPENSATION (hereinafter referred to as "LCH.Clearnet") has published a Clearing Rule Book requiring all its Clearing Members to fulfil, at any time, some financial requirements.*

*The company \_\_\_\_\_, acting as a Clearing Member, does not fulfil the Capital requirements, as described in article 2.2.2.1 of the Clearing Rule Book.*

Therefore, it required \_\_\_\_\_ Bank<sup>1</sup> to issue a Letter of Credit in favour of LCH.Clearnet to cover any shortfall in the fulfilment of the former's obligations pursuant to its status as a Clearing Member.

We \_\_\_\_\_ Bank<sup>3</sup>, represented by M./Mrs<sup>1</sup> \_\_\_\_\_, duly authorised to subscribe this commitment as \_\_\_\_\_, hereby undertake to pay LCH.Clearnet, at its first demand irrevocably and unconditionally, without the possibility to request any justification nor oppose any exception or question drawn from our relation or from LCH.Clearnet's relations with the company \_\_\_\_\_, any amount that LCH.Clearnet will deem necessary to recover, up the amount of \_\_\_\_\_ (in figures and letters).

Any demand coming from LCH.Clearnet regarding this undertaking shall be addressed to the guarantor by any means and confirmed by letter with acknowledgement of receipt on the same day.

We undertake that M./Mrs<sup>1</sup> (surname, first name, functions, phone number, fax number, telex number, mail address, e-mail address—name of his substitute in case (s)he is off work) \_\_\_\_\_ duly authorised to receive such a demand, immediately shall honour this demand of payment. In case there is a change in the identity or in the details about this person, we undertake to inform LCH.Clearnet as soon as possible.

The present Letter of Credit shall stay in force and shall be payable until our termination by letter with acknowledgement of receipt which will come into force on the seventh Clearing Day (7<sup>th</sup>) from the date of the acknowledgement of receipt by LCH.Clearnet. It is agreed that LCH.Clearnet, will be able, before the expiry of the notice, if it deems necessary, to call this guarantee up to the amount mentioned herein. The postmark of the date of expedition by letter with acknowledgement of receipt shall determine the start of the notice.

THIS GUARANTEE IS SUBMITTED TO FRENCH LAW.  
THE FRENCH COURTS ARE EXCLUSIVELY COMPETENT FOR ANY DAMAGES REGARDING ITS VALIDITY, CONSTRUCTION, OR EXECUTION.

The capitalised terms shall have the meanings as set out in the CDS Rule Book.

Date and signature <sup>2</sup> of the person authorised under the stamp of Bank guarantor.

1 Name of the bank guarantor  
2 Enclosed a proof of authorisation

## APPENDIX 5

LCH.Clearnet SA  
Att Mr Jean-Marie BOUDET  
CRO  
18, rue du Quatre Septembre  
75002 PARIS  
FRANCE

### Legal Opinion

LCH.Clearnet SA is a clearing house within the meaning of Article L.440-1 of the French Monetary and Financial Code and acts as a central counterparty between a buyer and a seller in the conditions described in the Clearing Rules.

The scope of this questionnaire is limited to the activities described in the Clearing Rules.

This questionnaire provides for questions to be answered by a law firm in the context of the membership of **[MEMBER]** to the clearing services.

For the purposes of the questionnaire below, all capitalized terms, unless stated otherwise, shall have the meaning as set forth in the Clearing Rule Book.

**Jurisdiction** means **[REGISTERED COUNTRY OF THE APPLICANT]**.

#### **1/ Capacity of the Clearing Member, incorporated in the Jurisdiction, to join the clearing house as a Clearing Member.**

The documentation governing the rights and obligations attached to the clearing business and the relationship between the clearing house and its members are governed by the Clearing Rule Book and Admission Agreement.

Are there any restrictions in the Jurisdiction's domestic law that could prevent or frustrate the application of this documentation?

Please advise whether there are any limitations on the capacity of the applicant Clearing Member to enter into agreement with LCH.Clearnet SA and to satisfy the obligations as set out in the Clearing Rules?

In case of Insolvency proceedings opened in the Jurisdiction, please advise if any provision of the Jurisdiction's domestic law could frustrate the application of the Clearing Rules provisions. Besides, in such circumstances, please advise what would be the consequences of an insolvency proceeding on the payments as set out in Section 3.4.1 and 3.4.2 of the Clearing Rulebook?

#### **2/ Enforceability of the provisions on the close-out netting (Article L. 211-36-1 of the French Monetary and Financial Code)**

Article L.211-36-1 of the French Monetary and Financial Code, has implemented a close-out netting regime in France. This regime provides for all financial obligations with a clearing house (in this case, the Clearing Rules) to be calculated, upon termination, on a net termination amount. The occurrence of an insolvency procedure constitutes a case of termination under the close-out netting regime.

Article L.211-40 of the French Monetary and Financial Code provides that the close-out netting regime cannot be challenged by the local provisions of a foreign insolvency law.

Is there any possibility of a conflict of laws between French law and the Jurisdictions' domestic law regarding the enforceability of the French provisions regarding the close-out netting?

Please indicate whether in your opinion these provisions would be likely to succeed in a local insolvency of the Clearing Member. In your view, in a local insolvency of the Clearing Member, would the insolvency official and/or the receiver of a failed bank (Federal deposit Insurance Corporation in the United States of America for instance) be able to challenge the French provisions of close-out netting and proceed to "cherry-picking" (i.e. reject all contracts which are onerous to the insolvent party whilst forcing the clearing house to perform all contracts which are of benefit to the insolvent party)?

Article L211-38 and following of the French Monetary and Financial Code, in accordance with the Collateral Directive n° 2002/47/EC of June 6th, 2002 (the "Collateral Directive") has implemented the possibility to transfer Collateral attached to financial obligation with a clearing house in full ownership.

Besides, as a securities settlement system as defined in the Settlement Finality Directive 98/26/EC, LCH.Clearnet SA will be entitled to perform the obligations of the defaulting Clearing Member using the collateral deposited by the defaulting Clearing Member in order to meet its margin requirements, deposit requirements, its obligation to contribute to the default fund in accordance with Article 4.3.1 of the Clearing Rule Book. Should the Clearing Member be insolvent, the rights of LCH.Clearnet SA on such collateral would not be affected by the opening of an insolvency proceeding, nor by any provisions of insolvency law, including those relating to the suspect period.

Does any right of LCH.Clearnet SA as Collateral taker are impacted because the Clearing Member is established in the Jurisdiction? Is there a limitation to the right of LCH.Clearnet SA to liquidate the Defaulting Member's positions and Collateral?

In case of client clearing, is there any limitation to the right of LCH.Clearnet SA to transfer the Defaulting Member's clients positions and Collateral?

Is there any possibility of a conflict of laws between French law and the Jurisdiction's domestic law regarding the transfer of Collateral?

### **3/ Anti-Money Laundering regime**

The applicable law relating to anti-money laundering in France is found under article L561-1 and following of the French Monetary and Financial Code.

Briefly, the obligations this legislation creates are:

Obligation of care:

Check the identity of the client ("know-your-client procedures");  
Update on a regular basis the clients information;

Carry out a special examination of any important transaction that is unusually complex and appears to have no economic justification or lawful purpose.

Obligation of suspicion declaration to TRACFIN (French financial intelligence unit):

Report to Tracfin transactions in which the identity of the client (initiator or beneficiary) remains doubtful after verification, as well as transactions with trust funds;

Report to Tracfin any transaction that appears suspicious. It means the transaction in question may be connected with drug trafficking, a criminal organisation or, more generally, with any crime or offence.

Obligation of internal organisation:

Set up written internal procedures to ensure compliance with the obligations described above;  
Make staff aware of these rules and ensure that subsidiaries and branch offices abroad follow them.

Please provide a description of the Anti-Money Laundering regime applicable to a financial institution in the Jurisdiction? In your opinion, is the local legislation of the Jurisdiction with respect of anti-money laundering at least equivalent to the French regime.



## APPENDIX 6

### ELECTRONIC INVOICING FORM Client Electronic Invoices & Evidences

LCH.Clearnet SA hereby informs you that it offers clients a dematerialization invoicing service with regards to the invoicing of clearing fees and all other fees (as mentioned in LCH.Clearnet SA fee grid), and their related evidence reports.

Both invoices and evidence reports will be made available to you in an electronic format.

#### 1. COMPANY


CMF Name	
Full Name	
Position	

#### 2. EMAIL ADDRESS BY MEMBER CODE

You are requested to provide one email address per invoicing account/member code. We will send to this address the login details of the administrator in charge of creating and maintaining users 'access to electronic invoices and evidences on the portal. **Please make sure to fill one line for each of your account/member code even in the case the same email address is to be used for several accounts.**

Member Code	Email address	We hereby agree with the dematerialization of our invoices
		YES / NO
		YES / NO

As your express consent is necessary to implement the dematerialization of invoices, LCH.Clearnet SA requests you, by filling out the appropriate column, to notify your agreement or disagreement. Should you disagree, the original invoice will continue to be sent in a paper format to you, being specified that the evidence reports will be made available in an electronic format only.

		
<b>Authorised Signatory (1) :</b> Name : Title : Date : If <b>(1)</b> is not authorised to sign alone	<div style="border: 1px solid black; height: 60px; margin: 0 auto; width: 150px;"></div> <b>Signature</b>	<b>Membership Department – LCH.Clearnet SA</b> 18, rue du Quatre Septembre 75002 PARIS – France +33 1 70 37 67 60 <a href="mailto:membership.fr@lchclearnet.com">membership.fr@lchclearnet.com</a>
<b>Authorised Signatory (2) :</b> Name: Title: Date:	<div style="border: 1px solid black; height: 60px; margin: 0 auto; width: 150px;"></div> <b>Signature</b>	This document must be returned to LCH.Clearnet as a:  <div style="text-align: right;"><b>Hard Copy</b></div>
<b>Version 09/11/2011</b>		

## TARGET 2 PAYMENT AGENT CONFIRMATION FORM

Please indicate below the name of your company and confirm the name of your Payment Agent in Target 2.

### 1. COMPANY

<b>Name of the Clearing Member</b>	
<b>Market</b>	<b>CDS</b>

### 2. PAYMENT AGENT


<b>Name of the Payment Agent</b>	
<b>Production BIC Code</b>	
<b>Central Bank</b>	
<b>Effective date</b>	

### 3. LEGAL AGREEMENT

By signing the Target 2 Payment Agent Confirmation Form, you confirm that an agreement is in place with the payment agent mentioned above.

However, the signature of an agreement with a payment agent does not discharge you from your obligations under the CDS Clearing Rules.

Should your contractual relationship with your payment agent be modified, you are requested to notify LCH.Clearnet SA at least two weeks prior to the change of paying agent being effective.

		
<b>Authorised Signatory (1) :</b> Name : Title : Date : If <b>(1)</b> is not authorised to sign alone	<div style="border: 1px solid black; height: 100px; margin: 0 auto; width: 150px;"></div> <b>Signature</b>	<b>Membership Department – LCH.Clearnet SA</b> 18, rue du Quatre Septembre 75002 PARIS – France +33 1 70 37 67 60 <a href="mailto:membership.fr@lchclearnet.com">membership.fr@lchclearnet.com</a>
<b>Authorised Signatory (2) :</b> Name: Title: Date:	<div style="border: 1px solid black; height: 100px; margin: 0 auto; width: 150px;"></div> <b>Signature</b>	This document must be returned to LCH.Clearnet as a:  <div style="text-align: right;"><b>Hard Copy</b></div>