

**LCH.Clearnet SA: Cash and Listed Derivatives**

23 September 2013

**EMIR Update**

Dear Member,

Following recent communication about EMIR developments (along with General Members Meetings and bilateral meetings), LCH.Clearnet SA (LCH.Clearnet) is now entering the second phase of its EMIR programme.

Changes to Member's account structures are a key focus of this next stage. LCH.Clearnet's EMIR test platform will be available from Tuesday 1 October. Members will receive an e-mail to notify them as soon as their EMIR account structures are available in the test environment.

Testing is an important stage of this development and we appreciate your close involvement and participation during this phase.

In addition to the above the following changes will be implemented to the Risk Management and Treasury functions, along with amendments to website data distribution.

- Risk Management:
  - ✓ Default Fund Re-strike - currently due to be implemented before the end of year
  - ✓ Intraday Margin Call for Cash Equities and Listed Commodities products - currently due to be implemented end of October
  - ✓ Wrong Way Risk and Concentration Risk for Cash and Listed Derivatives - currently due to be implemented end of October
- Treasury Reports:
  - ✓ Minor changes to be made, further information to follow - currently due to be implemented end of October
- Transparency:
  - ✓ Creation of a dedicated page on our website for Span files, Referential, Volumes and Prices

Implementation dates are indicative at present, detailed communication will follow about each change before final dates are confirmed.

Should you have any questions/requests, please contact your usual Relationship Manager.

Kindest Regards,

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