

LCH.Clearnet SA: Cash Equities and Listed
Derivatives

12 December 2013

EMIR update: Risk Management – confirmation of implementation dates

Dear Member,

LCH.Clearnet SA is pleased to confirm the publication of the EMIR rule book **on December 12th 2013** which comes into force **on December 13th 2013** (with the exception of provisions related to €GC+, which will come into force at a later date).

Therefore, the detailed implementation dates announced in the bulletin ([Click here](#)) sent on December 9th 2013 are confirmed.

Please find below a reminder of these milestones:

1- Cash & Derivatives Default Fund Re-strike & Default Waterfall Process

→ Implementation date: 13 December 2013 (*the first contributions to the Default Fund re-strike will be called on 7 January 2014, corresponding to usual calendar*)

2- New Intra-day Margin Call (IDMC) on Cash Equities markets and on Commodities Derivatives market (MATIF)

→ Pre-production (without call): from 16 December 2013

→ Production with actual call: 27 January 2014

3- Additional margins

✓ Wrong Way Risk (WWR)

→ Planned date: 27 January 2014

✓ Liquidity and Concentration Risk (LCR) Margin

→ Planned date: first quarter of 2014

Related risk notices will be amended accordingly and made available on our website tomorrow: http://www.lchclearnet.com/risk_management/sa/risk_notices/

Should you need further information, please do not hesitate to contact your account manager.

Kind Regards,

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For further information please contact:

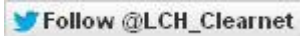
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