

LCH.Clearnet SA: Cash Equities and Listed Derivatives

21 January 2014

EMIR update: target account structure – On boarding process follow-up

Dear Member,

LCH.Clearnet SA is pleased to inform you that the majority of our Clearing Members have now gone live with their EMIR account structure in production.

For members who are not yet in production and as stated in our EMIR Bulletins of 3 December 2013 ([click here](#)) and of 12 December 2013 ([click here](#)) - we would like to remind you that:

- **Mid-December 2013:** For Clearing Members who had not sent their “on boarding” sign-off in good time, LCH.Clearnet SA systematically opened by default one Collateral Account for each Clearing Member dedicated to its Client activity (“Client Collateral Account”). **Please note these collateral accounts are not fed until Members confirm their account structure in production.**
- **Since 13 December 2013:** The tests organised by LCH.Clearnet SA for our members to test their account structure are over. However, Members can still test their EMIR account structure on their own in EUA if needed.
- **13 December 2013:** LCH.Clearnet SA EMIR rule book came into force (available [here](#)).

LCH.Clearnet also reminds you that certain EMIR requirements (including segregation) will become mandatory for our Clearing Members when LCH.Clearnet SA is authorised as CCP under EMIR.

From the date of LCH.Clearnet SA’s EMIR application completion (27 November 2013), it is expected that the authorisation process by the national competent authority will take a maximum of 6 months.

Therefore, to ensure that all our Clearing Members are compliant in good time, we strongly recommend that Clearing Members who are yet to be configured with an EMIR account structure promptly contact their account manager, and at the latest by **14 February 2014** to decide on the implementation date of their EMIR account structure in production: **ideally no later than end of March 2014.**

As a first step, your EMIR account structure will need to be configured with the minimum, segregate at client and house activity levels. Once this stage is complete, at any time and depending on your client’s requirements, you will be offered the opportunity to modify such

EMIR account structure accordingly. (including ISA implementation).

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

Kind Regards,

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