

## Notice

RULES AND REGULATION - LCH.Clearnet SA

10 June 2014

Notice 2014-035

### Principles of registration and the clearing hours in the Clearing Systems

This Notice supersedes Notice 2014-014

Publication Date June 10<sup>th</sup> 2014

Enforcement Date June 11<sup>th</sup> 2014

Markets All

*Pursuant to the Rule Book Section 3.1.1 "Registration of Transactions" and Instruction III.1-1 "Available Clearing functionalities Cash and Derivatives Clearing System", LCH.Clearnet SA hereby publishes a Notice setting-up the clearing hours for Transactions registered on the Cash & Derivatives Clearing System, on the Fixed Income Clearing System and on Triparty Repos.*

#### I – Registration pursuant to Article 1.3.2.2 of the Rule Book

Transactions received within clearing hours as described in this Notice, are registered in the Clearing System on the same Clearing Day. This registration is notified by LCH.Clearnet SA to the Clearing Member via individual messages sent in real time or by updating the reports available on the technical access means.

However, Transactions on Derivatives traded between 18:30 CET and 22:00 CET on Euronext Paris and Euronext Amsterdam Derivatives Markets night session are registered on the same Clearing Day between 18:30 CET and 22:00 CET once LCH.Clearnet SA has issued the Transaction reception notification.

#### II - Clearing hours

##### A. Clearing hours on Cash and Derivatives Clearing System

###### Clearing hours:

Products Groups	normal / expiry day	opening time	closing time
All Securities	Non applicable	7:30 CET	20:00 CET
All Derivatives except MATIF	normal day	7:00 CET	19:30 CET

	expiry day	7:00 CET	20:00 CET
MATIF	normal day	7:00 CET	19:30 CET
	expiry day	7:00 CET	19:30 CET

**Transfer of Open Positions (internal and external):**

7:30 to 18:15 CET

**Exercise and abandon<sup>1</sup> cut off time**

Financial Instruments	normal / expiry day	cut off time for Exercises or abandons
All options except MATIF commodity options	normal day	19:15 CET
	expiry day	19:45 CET
MATIF commodity options	normal day	19:15 CET
	expiry day	19:15 CET

**B. Clearing hours on Fixed Income Clearing System**

Financial Instruments	Opening time	Closing time
<b>Transactions on French government debt securities</b>		
Transactions which trade date does not correspond to the intended Settlement Date	8:00 CET	18:30 CET
Transactions which trade date corresponds to the indented Settlement Date	8:00 CET	13:45 CET
<b>Transactions on Italian government debt securities</b>		
Transactions which trade date does not correspond to the intended Settlement Date	8:00 CET	18:45 CET
Transactions which trade date corresponds to the indented Settlement Date	8:00 CET	12:00 CET

<sup>1</sup> Abandons are possible only on expiry days

Transactions on Spanish government debt securities		
Transactions which intended Settlement Date corresponds to trade date + 1 day	8:30 CET	15:00 CET
Transactions which intended Settlement Date corresponds to trade date + n days (n>1)	8:00 CET	18:30 CET
Transactions which trade date corresponds to the indented Settlement Date	8:00 CET	13:45 CET

### C. Clearing hours on Triparty Repo Clearing System

Financial Instruments	Opening time	Closing time
<b>Triparty Repos</b>		
Transactions which trade date corresponds to the intended Settlement Date	8:00 CET	12:00 CET
Transactions which intended Settlement Date corresponds to trade date + 1 day	8:00 CET	17:00 CET
Transactions which intended Settlement Date corresponds to trade date + n days (n>1)	8:00 CET	18:30 CET

### D. Management of Transactions received outside the clearing hours

Transactions and/or messages received beyond the above mentioned cut-off times shall be managed by LCH.Clearnet SA on the re-opening of the Clearing System at 8:00 (C.E.T), the following Clearing Day (T+1).

By exception to the above, the following Transactions are rejected by the Clearing System:

- › Transactions carried out on ETCMS which trade date corresponds to the intended Settlement Date and which are received by LCH.Clearnet SA after 13:45 CET.
- › Transactions carried out on ETCMS which trade date is prior to the indented Settlement Date and are received by LCH.Clearnet SA on the indented Settlement Date.

For such Transactions carried out on ETCMS, the Clearing Member remains liable for the reinstruction of the corrected Transaction on the re-opening of the Clearing System at 8:00 (CET), the following Clearing Day (T+1).


If you have any questions and/or remarks,

Please contact: [lchclearnetsa\\_legal@lchclearnet.com](mailto:lchclearnetsa_legal@lchclearnet.com)

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