

RISK NOTICE 2013-076

18th September 2013**NOTICE OF CHANGE IN DEFAULT FUND PARAMETERS**

LCH.Clearnet SA has revised Stress-Test parameters used for the stress-risks calculation.

LCH.Clearnet SA has revised the Stress-Test parameters applied to transactions on Debt Securities executed on Trading and Matching Platforms. In summary:

- *The Stress-Test on the following debt securities issued by the French government has decreased: 0 to 3.25 year*
- *The Stress-Test on the following debt securities issued by the French government has increased: 7 to 10 year*
- *The Stress-Test on the following debt securities issued by the Spanish government has decreased: 0 to 3.25 year and 15 to 30 year*

These changes shall come into effect from the close of business on **24th September 2013** and will be reflected in the margin calls on **25th September 2013**.

The margins in this Notice supersede margins in any previous ones, [click here for previous Notices](#)

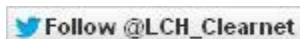
For further information please contact:

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Italy : %Stress-risk				
Classes : Italy	Duration	Previous Charge	Current Charge	Trend
001	]0-1 month]	0.77%	0.77%	↔
002	]1-3 month]	1.21%	1.21%	↔
003	]3-9 month]	3.45%	3.45%	↔
004	]0,75-1,25 year]	4.00%	4.00%	↔
005	]1,25-2 year]	4.20%	4.20%	↔
006	]2-3,25 year]	6.15%	6.15%	↔
007	]3,25-4,75 year]	7.75%	7.75%	↔
008	]4,75-7 year]	10.45%	10.45%	↔
009	]7-10 year]	12.85%	12.85%	↔
010	]10-15 year]	13.80%	13.80%	↔
011	]15-30 year]	25.30%	25.30%	↔
012	Italian inflation indexed Bonds (BTPi's)	18.75%	18.75%	↔

France : %Stress-risk				
Classes : France	Duration	Previous Charge	Current Charge	Trend
101	]0-1 month]	0.40%	0.33%	↓
102	]1-3 month]	0.55%	0.46%	↓
103	]3-9 month]	1.00%	0.55%	↓
104	]0,75-1,25 year]	1.40%	0.59%	↓
105	]1,25-2 year]	1.65%	1.14%	↓
106	]2-3,25 year]	2.37%	1.96%	↓
107	]3,25-4,75 year]	3.52%	3.52%	↔
108	]4,75-7 year]	5.10%	5.10%	↔
109	]7-10 year]	5.40%	6.13%	↑
110	]10-15 year]	8.70%	8.70%	↔
111	]15-30 year]	13.94%	13.94%	↔
113	]30-50 year]	25.90%	25.90%	↔

Spain : %Stress-risk

Classes : Spain	Duration	Previous Charge	Current Charge	Trend
201	]0-1 month]	0.88%	0.60%	↓
202	]1-3 month]	1.43%	1.00%	↓
203	]3-9 month]	2.88%	2.00%	↓
204	]0,75-1,25 year]	3.63%	3.30%	↓
205	]1,25-2 year]	4.84%	4.20%	↓
206	]2-3,25 year]	7.04%	6.20%	↓
207	]3,25-4,75 year]	7.70%	7.70%	↔
208	]4,75-7 year]	10.45%	10.45%	↔
209	]7-10 year]	15.90%	15.90%	↔
210	]10-15 year]	21.15%	21.15%	↔
211	]15-30 year]	27.30%	24.10%	↓