

Notice n° 2006-0113 published on June 23rd, 2006

LCH.Clearnet SA publishes hereinafter a Notice pursuant to Instructions I.5-4 on Additional Margins to cover de-netting risk linked to the use of several Delivery Accounts, pursuant to articles 1.5.1.4 and 1.8.3.15 of the Clearing Rule Book.

PARAMETERS FOR ADDITIONAL MARGINS TO COVER DE-NETTING RISK

The parameters of the intermediary liquidity risk for the A and B risk are equal to those published for the regular SPAN® calculation for Securities.

1. Equities and all Securities assigned to liquidity classes :

Parameters for the intermediary liquidation risk

Liquidity Class ¹	x % ²	y % ³
LQ1ZZ	5.50 %	3.00 %
LQ2ZZ	8.60 %	3.00 %
LQ3ZZ	4.30 %	3.50 %
LQ4ZZ	22 %	18 %

2. Bonds assigned to duration classes :

Parameters for the intermediary liquidation risk

Duration Class	x % ⁴	y % ⁵
DR4ZZ	0.40 %	0.30 %
DR5ZZ	0.50 %	0.30 %
DR6ZZ	0.60 %	0.25 %

The parameters used in the A and B risk for inter class credits and intra class charges are zero percent for all liquidity and duration classes.

¹ ZZ= Currency Code

² X = Specific risk applied to the overall gross Open Position (PA + PV)

³ Y = General market risk applied to the overall net Open Position (PA - PV)

⁴ X = Specific risk applied to the overall gross Open Position(PA + PV)

⁵ Y = General market risk applied to the overall net Open Position (PA - PV)

Effective date: 15 June 2006