

Member Notification

LCH EQUITYCLEAR SA Cash Equity VaR Go Live date on 8th of July (close of business)

1st July 2022

Dear Cash Equity Member,

LCH SA is pleased to **confirm the go live date for the Var Cash Equity**. The migration will take place on **8th of July 2022 close of business**.

In this regard, we are referencing Technical / Project contacts who will supervise the Friday end-of-day migration, in addition to our current distribution list.

We would therefore appreciate to receive confirmation of the contacts within your organization who should be included in such specific communications.

Please could you complete the below form and provide us with it by **5th of July** :

Clearing member name	Clearing member code	Contact name	Contact name last name	Email address	Job Title	Phone number

Thanks for your utmost consideration, please send your feedback per mail to SAEquityClear@lch.com

As a reminder and as previously released in our bulletin from 20th of May 2022, please see below the [summary of the main steps for this migration](#) :

What	When	Description	Impacts
Margin calculation	As of Friday 8th of July COB	LCH SA will apply the new margin framework on open positions (i.e not yet settled positions)	- Members will benefit from the new margin model calculation under VaR/ES framework for both end of day (Friday evening) and intraday margins (Monday morning)
	Monday 11th of July	1 st margin call under VaR/ ES processed in between 8.00am and 9.00am CET Intraday margins will be called throughout the day (3 intraday will be called as of today)	

Private Clearing & Risk Reports	As of Friday 8th of July COB	Updated version* of existing Clearing files will be available in Portal and publication of new private reports related to VaR/ES will be released	<p>- Clearing files will be delayed with an ETA between 10.30pm and 12.30 am CET in BAU (and please note that the delay could be extended depending on the course the day of the migration)</p> <p>* Existing impacted files ('CMF Margin Positions', 'CMF PA Positions', 'NCM Positions', 'CMF Margins' and 'NCM Margins')</p>
	Monday 11th of July	All intraday files under VaR/ES available in Portal	<p>* New files disclosed ('Specific Margins Parameters' & 'CMF MA LCRM Breakdown')</p> <p>- Decommissioning of the 'NCM Add-on Margins file'</p>
Treasury reports	Monday 11th of July	Daily_MC (txt) and AC0102 (XML) will report the new margins related to VaR/ES	<p>- Margin will be reported in the "Final Initial Margin" field</p> <p>- "Liquidation Risk", "Negotiation Risk" and "Wrong Way Risk" will be set to 0</p>

Public reports	As of Friday 8th of July COB	New public files under VaR/ES available in Portal	- New files disclosed ('Margin Parameters & VaR/ES Risk Factors') - Decommissioning of 'SPAN® Expanded format File' (also called SPAN® Parameters file)
	Monday 11th of July	All new intraday Public files under VaR /ES available in Portal	

The EquityClear Business Development & Relationship Management team (SAEquityClear@lch.com) remains at your disposal should you need any further information.

Kind regards,

LCH SA EquityClear

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