



LCH LIMITED

PROCEDURES SECTION 3

FINANCIAL TRANSACTIONS

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1. FINANCIAL TRANSACTIONS

1.1 Accounts and ledgers

1.1.1 *Proprietary Accounts*

Each Proprietary Account will map to two or more of the following sub-accounts:

- (a) a position account; and
- (b) a collateral account opened in relation to a Clearing Member's House Clearing Business (a "**House Collateral Account**"); and
- (c) where relevant, a collateral account opened for the purposes of recording Client Buffer (a Client Buffer Account).

A Clearing Member must identify the Proprietary Account and related collateral sub-account to which Collateral is to be credited. The Clearing House shall credit such Collateral to the relevant collateral sub-account of the relevant Proprietary Account.

1.1.2 *Client Accounts*

A Client Financial Account is comprised of one or more Client Accounts. Each Client Account will map to two or more sub-accounts:

- (a) one or more position accounts; and
- (b) one or more collateral accounts.

A Clearing Member must identify the Client Account to which Collateral is to be credited. The Clearing House shall credit such Collateral to the collateral account of the relevant Client Account.

1.1.3 *Collateral Account Postings*

Transactions posted to the collateral account include but are not limited to:

- (a) PPS calls and pays;
- (b) option premiums;
- (c) interest and accommodation charges;
- (d) Clearing House fees, charges and rebates;
- (e) exchange fees, levies and rebates;
- (f) amounts credited or debited in respect of variation margin, price alignment interest, price alignment amounts, NPV Payments and coupons; and
- (g) cash settlement

Details of Collateral balances, valuations and instructions are available using the CMS.

1.1.4 **Ledgers**

Each collateral account may comprise one or more ledgers including:

- (a) non-cover ledger (which is used to record (i) Coupons received on securities held as Collateral, and (ii) NPV and coupon payments relating to SwapClear Contracts which are forward rate agreements, (iii) fees, charges, levies and rebates, and (iv) interest on cash balances); and
- (b) cover ledger (which is used to record all other items).

Liabilities arising from trading activity are recorded against the relevant collateral account only.

1.1.5 **Default Fund Account**

Each Clearing Member will be provided with a Default Fund ("DF") account for each Service in which it participates.

1.2 **Financial Transaction Reporting**

Banking reports are generated each day and provide Clearing Members with data relating (but not limited) to liabilities by market, cash balances, non-cash balances, cash posting and interest rates.

All reports are available via the Clearing Member reporting website and can be downloaded via the user interface or directly to a Clearing Member's back office systems via an SFTP connection.

Details of valuations, Collateral instructions and cash and non-cash balances are available through CMS.

A "Banking Reports Reference Pack" can be requested from the Clearing House. This contains definitions and examples of each of the available reports.

1.3 **Protected Payments System**

The Clearing House operates a direct debit system, known as the protected payments system ("**PPS**"), for the transfer of funds to and from Clearing Members.

The PPS is operated in London ("**UK PPS**"), the United States ("**US PPS**") and Australia ("**Australian PPS**").

Clearing Members should note that the PPS (in each location mentioned above) is a system for facilitating payment to the Clearing House of moneys due from Clearing Members to the Clearing House and vice versa. The giving of a commitment by a participating bank through the PPS to make any payment, and the receipt of that commitment by the Clearing House, is not to be regarded as satisfaction of any payment due to the Clearing House.

Each Clearing Member remains fully responsible for the payment to the Clearing House of all moneys due to the Clearing House as required, *inter alia*, by the Clearing

Membership Agreement, clearing extension documentation and the Regulations, Default Rules and Procedures. Payment will only be recognised for this purpose if the relevant PPS bank (i) has performed its concentration function (being the transfer of net funds from the PPS bank to a central account in the name of the Clearing House), and (ii) any time permitted by the relevant payment system for the recall of any such payment has expired or funds received have been paid out to another Clearing Member using the same PPS bank.

Where payments are due to a Clearing Member, payments will be recognised by the Clearing House as having been made as soon as payment instructions in respect of that payment have been given to a PPS bank. For this purpose, a payment instruction will only be recognised to the extent that the Clearing House has taken steps to transfer to the PPS bank any such sums as may be necessary to enable that payment instruction to be performed by the PPS bank.

1.3.1 *PPS Mandates*

(a) *Introduction*

A Clearing Member is required to maintain a:

- (i) US dollar PPS account with any US PPS bank; and
- (ii) PPS bank account with any UK PPS bank in EUR, USD and GBP, and in each other currency in which it incurs settlement obligations, and provides Securities Collateral, to the Clearing House (except that it may maintain a PPS bank account at an Australian PPS bank for all of its AUD settlement and margin obligations to the Clearing House). A Clearing Member may use different UK PPS banks for different currencies.

Please refer to the following link for details: www.lch.com/risk-collateral-management/collateral-management/protected-payments-system.

Clearing Members are responsible at all times for ensuring that their PPS bank accounts have sufficient funds or credit lines to be able to meet calls from the Clearing House.

Any bank charges connected with the holding of any PPS bank account or related to any activity on that account must be paid by the Clearing Member holding the relevant account PPS mandate.

Each Clearing Member is required to complete a standard form UK PPS Mandate, US PPS Mandate and, where applicable, Australian PPS Mandate (copies are available from collateral.operations@lch.com) for each bank branch at which they wish to operate an account before clearing can commence. The original of the mandate must be signed by a person with the appropriate authority within the Clearing Member institution and then forwarded to the relevant bank. A copy must also be forwarded at the same time to the Clearing House Onboarding Department.

(b) *Currency Conversion*

The Clearing House supports cross currency Collateral, which allows the Clearing Member to elect to use Collateral denominated in one currency in respect of initial and contingent margin liabilities calculated in another currency. Clearing Members must nominate the currency in which they wish to cover margin liabilities by prior arrangement with LCH Limited Treasury Operations.

(c) *Morning PPS Calls*

Clearing Members' liabilities are calculated overnight UK time. Should the relevant liability not be covered by acceptable forms of Collateral held by the Clearing House (see Section 1.5) any shortfall is called through either UK or Australian PPS with separate calls made for each currency. It is the responsibility of each Clearing Member to ensure that its PPS bank(s) meets all call instructions received from the Clearing House.

Confirmation of calls, as notified, must be received by the Clearing House from the relevant UK PPS bank(s) by 09:00 London time on the day on which the PPS call is made, or by 09:00 London time on the next day on which the Clearing House is open for business if the PPS call is made on a day on which the Clearing House is not open for business.

Confirmation of calls, as notified, must be received by the Clearing House from the relevant Australian PPS bank(s) within one hour of receipt of the PPS Call Instruction if the PPS Call Instruction is received on a day on which the Clearing House is open for business, or by 10:00 the next day on which LCH is open for business if the PPS Call Instruction is received on a day on which LCH is not open for business.

Failure of a bank to confirm a PPS call within the required deadline may result in the Clearing Member being declared in Default. Late confirmation of PPS calls are reported to the regulators of the Clearing House.

(d) *Intra-day PPS Calls*

An intra-day margin call by the Clearing House is for same-day payments. GBP, EUR or USD can be used to cover margin obligations intra-day. Between 14:30 – 16:00 (London time), GBP and USD will be called through UK PPS.

Normally the Clearing House will call intra-day margin through UK PPS accounts. However, where the Clearing House wishes to make such an intra-day call after UK PPS closes (16:00 London time), such a call will be made upon the Clearing Member's nominated US PPS account.

Clearing Members must designate a currency ("**GBP**", "**EUR**" or "**USD**") that will be called by default during the hours of UK PPS for each mnemonic/sub-account. Clearing Members must request a change to the

default currency no later than 09:30 London time in order for the change to be undertaken the following day. Members can submit a request to change their currency at the following link: <http://www.lch.com/risk-collateral-management/collateral-management/acceptable-collateral/preferred-currency>.

The Clearing House has the ability to call US dollars in respect of an intra-day margin call up until 16:00 New York time (21:00 London time).

The Clearing House may not accept delivery of US dollar cash other than in satisfaction of an intra-day margin call after 14:00 hours New York time.

The Clearing House must receive confirmation of payment from the Clearing Member's nominated PPS bank(s) within one hour of receipt of the intra-day call by the relevant bank.

Failure of a bank to confirm a PPS call within one hour may result in the Clearing Member being declared in Default. Late confirmation of PPS calls are reported to the regulators of the Clearing House.

(e) *Use of UK and US PPS*

Generally UK PPS will be used for Morning PPS Calls (including Contributions to the Default Fund), remitting surplus cash balances to a Clearing Member, and for intra-day margin calls up to 16:00 hours London time. However Clearing Members should be aware that the Clearing House reserves the right to direct a morning PPS call or intra-day margin calls before 16:00 hours London time to a Clearing Member's US PPS account in exceptional circumstances (an "**Exceptional PPS Call**"). The Clearing House will use all reasonable commercial endeavours to notify the Clearing Member in advance of issuing any such Exceptional PPS Call.

(f) *Auto-Repay Service*

The Clearing House may, at its discretion, provide an auto-repay service to a Clearing Member ("**Auto-Repay Service**") by which a Clearing Member may, in respect of one or more accounts it notifies to the Clearing House (each, a "**Selected Account**") and one or more of the currencies it notifies to the Clearing House (each, a "**Selected Currency**"), request that the Clearing House automatically repay to the Clearing Member, at such time as determined by the Clearing House on each business day, any cash Collateral (other than Client Collateral) which is in a Selected Currency and which constitutes "excess collateral" (as defined in Section 1.1.2 of Section 4 of the Procedures (*Margin and Collateral*)) in respect of a Selected Account in accordance with, and subject to, Section 1.1.2 of Section 4 of the Procedures (*Margin and Collateral*) (each such request, a "**Request**").

A Clearing Member must contact Collateral Operations in order to make a Request (collateral.operations@lch.com or +44 (0)20 7426 7505). A Clearing Member represents and warrants to the Clearing House, at the time at which it makes a Request, that the individual making such Request on its behalf is duly authorised to do so.

The Clearing House may, at its discretion, cease to provide the Auto-Repay Service in respect of:

- (i) a Clearing Member, in which case it will notify the affected Clearing Member accordingly; or
- (ii) any Service or entirely, in which case it will notify the affected Clearing Members and each relevant Regulatory Body accordingly.

(g) *Value Date*

PPS calls and payments are for same-day value for CAD, EUR, GBP, MXN and USD, and with value on the next day for all currencies, subject to this paragraph (g). Call instructions issued on a day when the Clearing House is not open for business (e.g. Saturdays) are for value the next day for CAD, EUR, GBP, MXN and USD, and for value two days after the given instruction for all other currencies. Payment instructions will not be issued on a day when the Clearing House is not open for business.

- (i) If, under paragraph (f) above, a PPS call or payment in a particular currency would be due to be made for value on a day ("**Payment Date**") which is a holiday in respect of that currency, the value date for such PPS transaction will be the first day which is not a holiday in respect of that currency occurring after the Payment Date; and
- (ii) in respect of AUD, if the PPS call or payment is instructed on a day which is a holiday for AUD or on a day when the Clearing House is not open for business (e.g. Saturdays), the value date for such PPS call or payment will be the second day which is not a holiday in respect of AUD occurring after the Payment Date.

Example 1: 20 August is a currently a holiday in the USA. The Clearing House is open. 21 August is not a currency holiday in the USA.

On 20 August, the Clearing House will issue USD instructions to PPS banks, and receive confirmation in response to the PPS calls on the same day; the value date for such calls will be 21 August.

Example 2: 20 August is a currency holiday in the UK. The Clearing House is open. 21 August is a currency holiday in Japan. 22 August is not a currency holiday in Japan.

On 20 August, the Clearing House will issue JPY instructions to PPS banks, and receive confirmations in response to the PPS calls on the same day; the value date for such calls will be 22 August.

Example 3: 16 January is a Saturday. The Clearing House is not open. 18 and 19 January are not currency holidays in Australia.

On Saturday 16 January, the Clearing House will issue AUD instructions to PPS banks, and receive confirmations in response to the PPS calls on Monday 18 January; the value date for such calls will be Tuesday 19 January.

Example 4: 23 January is a Saturday. The Clearing House is not open. 26 January is a currency holiday in Australia. 25 and 27 January are not currency holidays in Australia.

In respect of currency holidays for EUR, GBP and USD ("**Major Currencies**") Clearing Members are required to be able to meet PPS calls in all of the three Major Currencies and therefore must have an account with a PPS bank in London in each of EUR, GBP and USD. If a Clearing Member's preferred currency is available to be settled on a currency holiday the Clearing House will call such preferred currency. In the event that such currency is not available to be settled on a particular day the Clearing House will (i) firstly apply excess it may hold in respect of a Clearing Member and then (ii) issue calls in the following order:

- (a) on a USD holiday the Clearing House will issue a call in GBP;
- (b) on a GBP holiday the Clearing House will issue a call in USD;
- (c) on a EUR holiday the Clearing House will issue a call in GBP;
and
- (d) on a day which is both a USD holiday and a GBP holiday the Clearing House will issue a call in EUR.

The Clearing House will observe Clearing Member's currency preferences on all days, other than currency holidays.

Please refer to Clearing Member Circulars for details of Clearing House opening days and currency holidays at the following link: <http://www.lch.com/news-events/members-updates/general-information>.

(h) *Contingency Payment Arrangements*

Clearing Members are required to have contingency payment arrangements in place to ensure that they can continue to meet their margin obligations in the event of failure of their nominated PPS bank(s). During the application process, the Clearing House will require the applicant to provide evidence of these arrangements and will test these prior to the applicant becoming a Clearing Member. The Clearing Member

will be required to provide evidence of their contingency payment arrangements on an ongoing basis at the Clearing House's request.

(i) *Recovery from Insolvent PPS Banks*

In the event that payment is not completed by the relevant PPS bank, due to insolvency rather than technical failure, and the affected Clearing Member(s) make alternative payments, the Clearing House, should it make a recovery from the estate of the PPS bank, will credit such recovery, net of cost, to the accounts of the affected Clearing Members in proportion to the amount of the original missed payment.

1.4 **Acceptable Forms of Collateral**

The Clearing House accepts certain types of Collateral as determined by the Clearing House from time to time. Please refer to the following link for further details: <http://www.lch.com/risk-collateral-management/collateral-management/acceptable-collateral>

The Clearing House may vary, at its discretion, the standard requirements and valuation procedures set out in this Section 1.4, either generally or in a particular case, without giving prior written notice to Clearing Members. Further, the Clearing House may vary the types of Collateral acceptable to it.

1.4.1 *Cash*

In order not to fall within the scope of deposit-taking regulations applying to banks and similar institutions, the Clearing House can accept cash from Clearing Members only in relation to current or anticipated obligations.

Cash used as Collateral need not be provided in the same currency as that of the liability. In such cases, currencies will be notionally converted with reference to quoted exchange rates determined at approximately 16:45 London time the previous business day.

Clearing Members must give the Clearing House's Treasury Operations no less than two business days' notice of their intention to substitute existing cash Collateral with non-cash Collateral or cash Collateral in a different currency where the amount of cash is GBP 50 million or greater. Where a Clearing Member fails to give such notice, the Clearing House may decline to transfer or release the cash Collateral to be withdrawn until the end of the required notice period.

1.4.2 *Securities*

Please refer to the following pages on our website for notes on Collateral acceptable to the Clearing House:

http://www.lch.com/risk_management/ltd/acceptable_collateral.asp

1.4.3 *Value Notification*

Clearing Members may obtain details on the value ascribed to Collateral recorded to their account via:

- (a) the relevant reports available on the Clearing House website portal;
- (b) the CMS; and/or
- (c) SWIFT message sent from the Clearing House to the relevant Clearing Member.

Please refer to the following pages on our secure website for haircuts on Collateral:

<https://www.lch.com/risk-collateral-management/ltd-collateral-management/ltd-acceptable-collateral/ltd-acceptable>

1.4.4 *Use of Credits as Collateral*

The following credit amounts are not paid in cash, but may (subject to the restrictions described below) be offset against certain specific margin obligations, with the result that the relevant Clearing Member will need to provide less Collateral in respect of those margin obligations:

- (a) EquityClear credit contingent margin may be used to offset EquityClear debit contingent variation margin and initial margin across currencies; and
- (b) [INTENTIONALLY LEFT BLANK]
- (c) Rates Exchange credit contingent variation margin may be used to offset Rates Exchange debit contingent variation margin and initial margin across currencies.

1.5 **Distribution of Collateral**

The following Procedures are not in any way intended to restrict, vary or alter the Clearing House's rights to apply any Collateral held by it to meet the Clearing Member's liabilities and obligations to the Clearing House.

1.5.1 *Collateral Application*

The Clearing House will apply Collateral (in turn) to each liability in relation to the collateral utilisation fees charged in respect of each collateral group categorisation by the Clearing House, as published from time to time at the following link <https://www.lch.com/risk-collateral-management/ltd-collateral-management/ltd-fees-collateral> such that the least expensive collateral group will

be applied first and thereafter each collateral group will be applied in ascending order of fees.

- 1.5.2 In the event that the amount charged is the same for more than one collateral group, they will be applied in alphabetical order by collateral group. ***Cash Currency Preference***

Clearing Members may nominate the sequence of cash Collateral distribution.

In the absence of a nominated sequence of currency preferences, a Clearing Member's liabilities will be covered by cash in the same currency as the liability. This means that a GBP liability will be covered in GBP cash, a EUR liability will be covered in EUR cash and so forth. Any further liabilities in the relevant currency will be covered by cash called via PPS.

Clearing Members may define their own sequence of cash Collateral utilisation for each mnemonic and each account type (i.e. House or Client). The sequence does not have to be on a like for like basis and a Clearing Member may choose any eligible currency to cover its liability (for example, a GBP liability can be covered in EUR cash).

Any changes to a Clearing Member's nominated currency sequence, or a request relating to excess cash currency balances in a particular currency, should be notified to the Clearing House by providing a minimum of two business days' notice.

- 1.5.3 ***Record of Collateral Provided***

Charges and interest shall be calculated in accordance with the information published on the website of the Clearing House.

- 1.5.4 ***Use of Collateral in the Event of a Default***

The order of priority (in which cash and non-cash Collateral are applied to cover Clearing Members' liabilities), set out elsewhere in this Section 1.5, does not necessarily reflect the order of priority of realisation or application of Collateral which the Clearing House may follow in the case of Default by a Clearing Member. Post-Default the Clearing House is entitled to realise and/or apply Collateral in whatever order it deems appropriate.

1.6 **Interest on Cash Balances and Accommodation Charges**

- 1.6.1 ***Interest Rates***

The Clearing House applies interest to Clearing Member's cleared cash balances as published on the Clearing House's website. This provision 1.6.1 does not deal with Price Alignment Interest, which is covered by the applicable provisions of Section 2C of the Procedures (*SwapClear Clearing Service*) or Section 2I of the Procedures (*ForexClear Clearing Service*) (as applicable).

1.6.2 ***Payment of Interest and Charges***

Interest and accommodation charges are charged monthly, from the last day of the previous month to the penultimate day of the current month. Interest and accommodation charges are calculated on a daily basis and the resultant monthly total is posted to the relevant collateral account(s) of the Clearing Member for value on the third business day following the penultimate day of the month. A VAT invoice is also issued on the third business day of each month detailing the interest and accommodation charges applicable for the previous month. Separate invoices are issued for each currency which can be found on the Member Reporting Website. Accommodation charges are published on the Clearing House's website.

VAT is charged, dependent on contract and accommodation charges, at current rates. On foreign currency amounts VAT is charged in sterling on the converted value of any relevant charges. The sterling collateral account shows separate postings for sterling VAT amounts arising from foreign currency charges.

The net invoice value for each currency is posted to the relevant collateral account for value on the second working day for the relevant currency of the month succeeding the month in which the charges arose.

The invoice provides detail in respect of:

- (a) interest due to be credited or debited; and
- (b) accommodation charges.

VAT on accommodation charges is subject to the standard rate; some markets may be excluded.

1.6.3 **Cash Balance Interest Rate**

The Clearing House applies interest to a Clearing Member's cleared cash balances. The following rates are applied:

- (a) LDR – London Deposit Rate – the rate at which the Clearing House will pay or charge interest on credit cash balances (excluding Contributions). The LDR calculation methodology utilises published market rates minus a spread. The current spread rates are published on the Clearing House's website at the following link:
http://www.lch.com/fees/ltd/custody_services.asp; and
- (b) CDR – Client Deposit Rate – the rate at which the Clearing House may pay or charge interest on credit cash balances on Client financial accounts. The CDR calculation methodology utilises published market rates minus a spread. The current spread rates are published on the Clearing House's website at the following link:
http://www.lch.com/fees/ltd/custody_services.asp.

Where the Clearing House provides Clearing Members with at least three days' written notice (which may be way of member circular), the Clearing House may increase or decrease the LDR by up to 10bps. The foregoing shall not apply in the event of extreme market conditions, during which the Clearing House may freely and without notice increase or decrease the LDR for up to five consecutive Business Days.

Where the Clearing House provides Clearing Members with two weeks' written notice (which may be way of member circular), the Clearing House may increase or decrease the CDR. In the event of extreme market conditions, the Clearing House may freely and without notice increase or decrease the CDR for up to five consecutive Business Days.

1.7 Fees

Details of fees and refunds pending are collated during the month.

An invoice or credit note is produced detailing the fees to be posted to collateral accounts.

The invoice/credit note displays the type of fee, contract, future or option type, currency, fee rate, volume, fee amount, VAT amount, sub totals for each fee class and the overall total posted to a collateral account.

Monthly postings are processed via the relevant collateral account at the beginning of the following month, on the third working day for the relevant currency. Other postings, such as various Market Maker Scheme rebates, are processed by the Clearing House following receipt of data from the relevant Exchange.

1.8 VAT Status

By default a Member will be charged VAT for transactions on applicable markets. If the Member's registered address is outside of the UK, or if the Member is acting out of their non-UK operations, they will be required to provide a written declaration that their place of operations is also outside the UK for VAT purposes.

If a Member extends to a VAT applicable market the Member will be requested to provide written confirmation that the operations address is the same as that stated on their application form. If the address is different, and is outside the UK, the Member will also be asked to confirm this in writing so they will not be charged VAT on transactions on that market.

1.9 Participation Monies

1.9.1 *Share Subscriptions*

Clearing Member share subscriptions will be called via PPS on a date advised by the Clearing House. They will be called from Clearing Members' house PPS account and subscriptions will be debited from the House Collateral Account.

1.9.2 *Default Fund Contributions: Equities and Listed Interest Rates*

This Section 1.9.2 applies to Commodities Contributions, Equities Contributions and Listed Interest Rate Contributions (“**Relevant Contributions**”).

Relevant Contributions will be called via PPS on the fourth UK working day of each month or more frequently pursuant to a determination of the Relevant Contribution under the applicable Supplement (each a “**Reset Day**”). Relevant Contribution requirements will be notified to Clearing Members at least two UK working days prior to each Reset Day on the report available on the Member website named “Member Default Fund” (REP000032).

Clearing Members will be repaid via PPS any excess Relevant Contribution amounts on the Reset Day immediately following the determination of the Relevant Contribution.

The Clearing House will, from time to time, notify Clearing Members of the rate of interest that will apply to a Relevant Contribution. Interest on Relevant Contributions will be paid to Clearing Members’ PPS accounts on the first working day after the Reset Day following the end of the relevant “interest accrual period”. Interest is calculated in respect of each “interest accrual period”, which commences on (and includes) a Reset Day and ends on (and includes) the calendar day immediately before the next Reset Day. Notwithstanding the preceding paragraphs, if the rate of interest payable on Relevant Contributions is negative, interest shall be payable by Clearing Members to the Clearing House.

1.9.3 *Loss Distribution Charges: Equities and Listed Interest Rates*

This Section 1.9.3 applies to Loss Distribution Charges called by the Clearing House under the Equities Default Fund Supplement and/or the Listed Interest Rate Default Fund Supplement (each a “**Relevant Supplement**”).

Loss Distribution Charges called under Rule 8 <http://www.lch.com/about-us/governance/end-user-notice> of the Relevant Supplement shall be called via PPS in the same currency as a Clearing Member’s Relevant Contribution.

1.9.4 *Default Fund Contributions: RepoClear, SwapClear and ForexClear*

Provisions relating to RepoClear Contributions, SwapClear Contributions and ForexClear Contributions are set out in Section 2B (RepoClear), Section 2C (SwapClear) and Section 2I (ForexClear) of the Procedures, respectively.

1.10 **Clearing House Reporting**

The Clearing House (acting, where applicable, through the entity to which it has elected to delegate the relevant reporting obligation) shall report to a trade repository or similar body the details of a Contract and any modification or termination of such a Contract without duplication in line with the requirements of Applicable Law.