



Risk Notice 2024-021

Publication Date 9 September 2024

Enforcement Date 10 September 2024

Subject Margin call scheduling

Market EquityClear

Classification PUBLIC

LCH SA publishes hereinafter a Notice on Margin Calls pursuant to the Instructions IV-2-1 related to Margins requirements and payment obligations on Cash Securities Market.

This Notice gives the condition and timeslot of margin calls.

There are several Margin calculation sessions per Clearing Day related to cash securities market as follow:

On cash securities (VaR and pool margin risk framework):

| Session number | Start time | Prices/Positions | Session qualification | Call time (information +settlement period) | Margins called |
|----------------|-----------------------------|------------------|-----------------------|--|--------------------------------------|
| RTH | End of clearing session D-1 | | With cover call | 8:00-9:00 am CET | FIM, LCRM, DNR, LEM |
| 1 | 09:30am CET | | Without cover call | | |
| 2 | 10:30am CET | | With cover call | 11:25-11:55 am CET | FIM, LCRM, DNR, |
| 3 | 11:30am CET | | Without cover call | | |
| 4 | 12:30pm CET | | Without cover call | | |
| 5 | 01:30pm CET | | With cover call | 2:25-2:55 pm CET | FIM, LCRM, DNR, DFAM, Credit Margins |
| 6 | 03:00pm CET | | With cover call | 3:25-3:55 pm CET | FIM, LCRM, DNR |
| 7 | 04:00pm CET | | Without cover call | | |
| 8 | 05:00pm CET | | Without cover call | | |
| 9 | 06:00pm CET | | Without cover call | | |
| 10 | 07:00pm CET | | Without cover call | | |

LCH SA can modify as it deems reasonably necessary the qualification prior to the starting time of the related session. Such modification shall be notified to the Clearing Members via RISKINFO e-mail message.



Glossary

| Margins | Definition |
|----------------|---|
| FIM | Final Initial Margin |
| LCRM | Liquidity and Concentration Risk Margin |
| DNR | De-Netting and settlement Risk |
| LEM | Legal Entity identifier Margin |
| DFAM | Default Fund Additional Margin |
| Credit Margins | Credit additional Margins |