

<p style="text-align: right;">Bonds & Repos</p> <p>Intra-day margin call and repos forward margining</p> <p style="text-align: right;">Gap analysis</p>
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Project: Bonds & Repos: Intra-day margin call and repos forward margining

Owner: Product Implementation Team

Document: Gap analysis

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Document History

Date	Version	Author	Summary of Changes
15/03/2010	1.0	JF. Sougakoff	Initial release

Abbreviations

Abbreviation	Explanation
A.K.A	Also known as
BP	Basis point
DNB	Dutch National Bank
NBB	National Bank of Belgium
PM Account	Payment Module

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1. Introduction

1.1 Objective of this document

This document provides comprehensive and practical answers to the questions of LCH.Clearnet SA clearing member, regarding the introduction of an intra-day margin call on the Bonds & Repos clearing segment and the change of margining methodology for repo forward positions.

Further information can be found at:

http://www.lchclearnet.com/fixed_income/bonds_and_repos/projects/intra_day_margin_call/

1.2 Project rational

The main rational for implementing an intra-day margin calculation is to strengthen risk management by enabling the risk department of LCH.Clearnet SA to measure and monitor the risk profile of its clearing members during the day and to take action when necessary in the form of an intra-day margin call. This improves the accuracy and pro-activeness of its risk management.

1.3 Project scope

1.3.1 In scope

The following clearing segment is in the scope of this project:

- Bonds and repos

1.3.2 Out of scope

The following clearing segments are out of the scope of this project:

- Securities borrowing and lending
- Cash Equities
- Derivatives
- BlueNext
- Credit Default Swaps (CDS)

2. **Contacts**

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3. Current margining reminder

3.1 Bonds & Repos margining

Buy/sell and repos transactions are currently margined with a morning margin call, scheduled at the beginning of the clearing day for the previous day's activity.

The calculation method is applicable for all bonds cleared by LCH.Clearnet SA. The margining methodology includes the following types of margins:

- Initial margin, which evaluate the largest possible loss under the hypothesis of portfolio liquidation in the most unfavourable scenario reasonably possible.
- Variation margin (a.k.a. Mark-to-market margin), which revalue the portfolio to the market on a daily basis.

The full specification describing how initial and variation margins are calculated can be downloaded from our web site using the following link:

http://www.lchclearnet.com/risk_management/sa/margining_methodology/bonds_and_repos.asp

The risk notice below indicates the different steps of calculation of the variation margins and the parameters used in the calculation of the initial margin:

http://www.lchclearnet.com/risk_management/sa/margining_methodology/margin_parameters_bonds_and_repos.asp

Please note that margin parameters can be amended at any time by LCH.Clearnet SA (Members are notified by Risk Info).

3.2 Same-day repo margining

In the framework of its same-day repo service, LCH.Clearnet SA provides a specific guarantee for the first leg of same-day repo transactions.

Same-day repo transactions are transactions of which the first leg is due to settle at trade date.

This specific guarantee only applies to the first leg of same-day repo trades.

LCH.Clearnet SA clearing members wishing to benefit from this same-day repo service notifies LCH.Clearnet SA and are called €150 000 of extra initial margin every day for the first month of activity.

This amount of extra initial margin is adjusted every month by reviewing clearing member's activity during the last month.

Full details on the current margining method for same-day repos can be found in the following risk notice:

http://www.lchclearnet.com/Images/Notice_OTC_same%20day%20repo_20090313_GB_tcm6-48284.pdf

4. What is going to change?

4.1 Introduction of a systematic intra-day margin call

4.1.1 Purpose of the intra-day margin call

By implementing an intra-day margin call on its Bonds and Repos clearing segment, LCH.Clearnet SA will evaluate clearing member's activity during the day at a pre-determined time. This evaluation will cover margin requirements and collateral revaluation:

- LCH.Clearnet will calculate margin requirements for each clearing member and will compare them to the margin requirements calculated for the morning margin call. If the intra-day margin requirements have increased above a pre-defined threshold, clearing members will be "eligible" for the intra-day margin call.
- In case of insufficient collateral following revaluation, clearing members will have to provide additional collateral to cover the margin increase.

Such a process is implemented on LCH.Clearnet SA derivatives clearing segment since 2007 and participates in reducing the intra-day counterparty risk, complying further with CPSS-IOSCO recommendations.

4.1.2 Revalued positions

Intra-day margin valuations will be calculated on positions for all products included in the Bonds and Repos clearing segment:

- On French and Italian government debts
- On buy/sell and repo transactions

4.1.3 Margin methods

Buy/Sell and repo transactions will be margined using the same method as used for end of day positions (same method used for the initial margin call, cf. [chapter 3.1](#) for an overview).

However clearing members will have to pay attention to the following items:

-
- Only initial margins will be calculated for the intra-day margin call. The amount of intra-day variation margin will be the one calculated for the initial margin call.

Intra-day variation margin = Initial variation margin
--

- Prices used for the calculation of the intra-day will be:
 - Transaction prices for new deals of the day
 - D-1 clearing prices (prices used for the calculation of the initial margin) for previous day deals.
- Repos in forward period (period between the trading date and the settlement date of the first leg) will be margined by a specific algorithm described in [chapter 4.2](#).
- Fails (transactions which failed to settle) will be integrated in the portfolio with other transactions. This is different from the initial margin call where fails are margined independently and with an increase of the calculated margin amount.

4.1.4 Risk parameters

Risk parameters will be the same used for the initial margin and can be downloaded from the following location:

http://www.lchclearnet.com/risk_management/sa/margining_methodology/margin_parameters_bonds_and_repos.asp

4.1.5 Intra-day margin call schedule

The table below provides an overview of the intra-day margin call sequence.

For information, this intra-day session on Bonds and Repos has been chosen to be in line with the intra-day session 5 on the Derivatives clearing segment, the latter being also systematic.

	Snapshot of positions	Agreement period	Settlement period	Treasury reports availability
Initial margin call* (unchanged)	close of previous business day	08.00 to 08.30 CET	08.30 to 09.00 CET	07.00 CET
Intra-day margin call (new)	13.45 CET of current day	14.25 to 14.50 CET	14.50 to 14.55 CET	14.50 CET

**Please note that the initial margin call sequence is mentioned in this table as a reminder and remains unchanged.*

Snapshot of positions: time of the day at which positions are frozen to be used in the calculation of the margin requirements. This time of the day is in line with the cut-off times for the acceptance of same-day repo transactions.

As a reminder, the cut-off time for registering same-day repos is 12.00 CET on the Italian debt and 13.45 CET for the French debt.

Agreement period: period during which instructions are sent to Target2. Instructions will not be processed until the settlement period.

Settlement period: period during which the cash call transfers are made.

Treasury reports availability: time of the day at which financial statements are made available to clearing members through LCH.Clearnet SA access means.

4.1.6 Collateral revaluation

Securities allocated as collateral will be revalued using their intra-day prices as part of the intra-day margin call process.

The intra-day cash call amount will be calculated using this revalued securities collateral amount along with the collateral already deposited in cash or central bank guarantee for the initial margin call.

4.1.7 Thresholds

LCH.Clearnet SA shall perform the following process:

- For each Clearing Member for which:

Intra-day Margin call requirements – Initial Margin call requirements > threshold amount
--

LCH.Clearnet SA reevaluates the amount of existing collateral and compares such amount to the amount of Intra-day Margin requirement.

- For each Clearing Member for which the margin increase is above the threshold amount and for which:

Existing revalued Collateral < Intra-day Margin requirement

LCH.Clearnet SA performs an Intra-day Margin call.

Thresholds are communicated to clearing members through risk notices and can be found at the following location:

http://www.lchclearnet.com/risk_management/sa/risk_notices/

4.1.8 Cash and collateral accepted

Clearing members or their paying agents shall use a centralised solution to deposit collateral in order to cover their open positions.

This applies to Bonds and Repos and also for any other markets cleared by LCH.Clearnet SA.

As for any other intra-day margin call, positions must be covered using one of the following possibilities exclusively:

- Payments in EURO are performed in a PM account in the name of LCH.Clearnet SA at Banque de France.
- Clearing members may choose a central bank guarantee model and fulfil their margins obligation either via the NBB or the DNB offer.

4.1.9 Clearing member's responsibility

The clearing member commits to:

- Check the intra-day cash call amounts from treasury reports available everyday through LCH.Clearnet SA access means.
N.B. no reports or notifications will be sent by email.
- Provide LCH.Clearnet SA with enough collateral to cover their intra-day margins before the end of the settlement period (cf [chapter 4.1.5](#)).
- Check the current legal framework in place with its paying agent in case the paying limit is insufficient to cover a daily increase of margin requirements introduced by this initiative.

Although this validation is left to the clearing member, LCH.Clearnet SA requires to be informed of any change in paying limits through the declaration of compliance (Please contact your account manager for more information on the procedure).

4.2 Change of margining method for forward repos

4.2.1 Introduction

Repo transactions will be margined with a specific algorithm during their forward period. This specific algorithm is detailed in [chapter 4.2.2](#).

The forward period of a repo is the period between the trading date and the settlement date of the repo's first leg.

Once the first leg goes into settlement, the repo will not be margined through this specific algorithm anymore and will be included in the portfolio with other transactions, to which the standard end of day margin methodology is applied.

One key factor for margining forward repos is the ability for LCH.Clearnet SA to substitute the defaulting clearing member to a participant offer.

This principle generates 2 cases:

- If the return leg of the repo is intended to settle before or at calculation date + 4 days, LCH.Clearnet SA will not be able find a participant offer and will have to cover the remuneration of repos.
- If the return leg of the repo settles after calculation date + 4 days, LCH.Clearnet will substitute the defaulting clearing member with the participant offer and will cover the change of rates between the initial transaction and the new transaction with the participant offer.

Important note: Forward repo margin requirements will be calculated as part of the intra-day margin call process only.

The intra-day amount calculated will be integrated to the initial margin call of the next day but will not be revaluated.

Initial forward repos margin = D-1 intra-day forward repos margin

4.2.2 Margin algorithm

The following formulas must be applied to each repo transaction during the forward period and have to be revaluated every day until the first leg of the repo goes into settlement, date at which the repo will be margined in the portfolio along with other Bonds and Repos transactions.

With:

FRM	Forward Repos Margin
Spread	Spread for EONIA indexed repos
TA	Transaction amount in EUR
FixedRate	Fixed rate of the repo
EONIA	EONIA rate as of D-1
NbOfDays	Number of calendar days of the repo between the first leg and the second leg
Risk	Risk parameter in function of the number of days between today (date of calculation) and the return leg of the repo.

cf [chapter 4.2.3](#)

- For forward EONIA indexed repo:

$$\text{FRM} = \text{TA} * (\text{EONIA} + \text{Risk} + \text{Spread}) * \text{NbOfDays} / 360$$

- For forward fixed rate repo with a return date <= calculation date + 4:

$$\text{FRM} = \text{TA} * \text{FixedRate} * \text{NbOfDay} / 360$$

- For forward fixed rate repo with a return date > calculation date + 4:

$$\text{FRM} = \text{TA} * (\text{FixedRate} + \text{Risk}) * \text{NbOfDay} / 360$$

4.2.3 Margin parameters

Margin parameters will be provided in the same notice as for initial margin parameters and will define, in function of the number of calendar days of the repo, the risk parameter to be used in the forward repo margin formulas.

Margin parameters can be downloaded from the following location:

http://www.lchclearnet.com/risk_management/sa/margining_methodology/margin_parameters_bonds_and_repos.asp

4.2.4 Examples

Considering the following risk parameter table:

Number of calendar days of the repo between the first leg and the second leg	Risk parameter
[0-7]	1.05
[8-31]	1.16
[32-91]	2.47
[92-182]	3.82
[182-364]	4.27
[364-728]	4.30

This table is provided here only for the purpose of the examples and cannot be used for production calculation.

Example 1: EONIA indexed repo

Transaction amount	10 000 000 €
EONIA today	0,4 %
Spread on indexed rate	-2 bp
Risk parameter	1,05 %
Number of days of the repos	10 days
Forward Repo margin	$10\,000\,000 * (0.4 + 1.05 + -0.02)/100 * 10 / 360 = 3\,972.22$ €

Example 2: Fixed rate repo with return date <= calculation date + 4

Transaction amount	10 000 000 €
Fixed rate	0,6 %
Number of days of the repos	10 days
Forward Repo margin	$10\,000\,000 * (0.6)/100 * 10 / 360 = 1666.66$ €

Example 3: Fixed rate repo with return date > calculation date + 4

Transaction amount	10 000 000 €
Fixed rate	0,6 %
Risk parameter	1,05 %
Number of days of the repos	3 days
Forward Repo margin	$10\,000\,000 * (0.6 + 1.05)/100 * 3 / 360 = 1375$ €

4.3 Change of margining method for same-day repos

As mentioned in [chapter 3.2](#) same-day repos are currently margined by a fixed amount integrated to the initial margin and adjusted every month on the basis of clearing member's activity during the last month.

As part of this initiative, same-day repo transactions will be included in the portfolio with other buy/sell and repos transactions to which the end of day margin algorithm is applied.

This new margin method for same-day repos will replace the fixed amount margin currently in place.

The Price used to value a same-day repo transaction will be the price of the transaction.

4.4 Change in treasury reporting for the initial margin call

The initial AC0102E report "CLEARNET OTC CASH CALL DOCUMENT" sent along with the clearing member's financial situation will be modified in order to take into account the margin requirements specific to forward repos.

It is reminded that forward repo margin requirements are not revalued for the initial margin call: the amount will be the one calculated for the intra-day of the preceding day.

A new line will be added right after the variation margin line as highlighted in the following sample report:

1 CODE ETAT : AC0102E		BANQUE CENTRALE DE COMPENSATION DITE LCH.CLEARNET SA - 18 RUE DU QUATRE SEPTEMBRE 75002 PARIS			PAGE	1
		BANQUE CENTRALE DE COMPENSATION DITE LCH.CLEARNET SA - 18 RUE DU QUATRE SEPTEMBRE 75002 PARIS				
DOCUMENT APPEL DE FONDS CLEARNET OTC EN EUR - INITIAL CLEARNET OTC CASH CALL DOCUMENT IN EUR - INITIAL						
ADHERENT / MEMBER : MEMBER				DATE DE VALEUR/VALUE DATE	: 09/07/2009	
CODE MEMBRE / MEMBER CODE : 00000				DATE DE BOURSE/TRADING DATE	: 08/07/2009	
		S/Cpte M	S/Cpte T	S/Cpte C	TOTAL	
		House S-Acc	Market Maker S-Acc	Client S-Acc	TOTAL	
(D) --->	FLUX DIVERS / VARIOUS FLOW					

	PENALITE / PENALTY	0,00C	0,00C	0,00C	0,00C	
	TVA PENALITE / PENALTY VAT	0,00C	0,00C	0,00C	0,00C	
	DETACHEMENT DE COUPON / INCOME COUPON DETACH	0,00C	0,00C	0,00C	0,00C	
	TAUX VARIABLES / VARIABLE RATE	0,00C	0,00C	0,00C	0,00C	
	REGULATION LCP / DVP BALANCE	186.026,13C	0,00C	0,00C	186.026,13C	
		-----	-----	-----	-----	
		186.026,13C	0,00C	0,00C	186.026,13C (D)	

(N) --->	FLUX GARANTIE / COLLATERAL FLOW					

	DEPOT DE GARANTIE /					
	INITIAL MARGIN	158.711.002,00D	0,00C	0,00C	158.711.002,00D	
	MARGES /					
	VARIATION MARGIN	0.249.000,70D	0,00C	0,00C	0.249.000,70D	
	FORWARD REPO MARGIN	1.500.000,00D	0,00C	0,00C	1.500.000,00D	
	INCREASE OF COVERAGE /					
	INCREASE COVERAGE	0,00C	0,00C	0,00C	0,00C	
	TOTAL COUVERTURE EXIGEE JOUR /					
	TOTAL MARGIN REQUIREMENTS	163.430.841,70D	0,00C	0,00C	163.430.841,00D	
		-----	-----	-----	-----	
	TITRES DE TAUX ET/OU CAPITAL AFFECTES /					
	BONDS AND/OR SHARES ALLOCATED (**)	0,00C	0,00C	0,00C	0,00C	
	DEVICES AFFECTEES / CURRENCIES ALLOCATED	0,00C	0,00C	0,00C	0,00C	
	ESPECES / CASH	184.627.909,46C	0,00C	0,00C	184.627.909,46C	
	TOTAL GARANTIE VEILLE /					
	TOTAL COLLATERAL (PREVIOUS DAY)	184.627.909,46C	0,00C	0,00C	184.627.909,46C	
		-----	-----	-----	-----	
	APPEL - RESTITUTION ESPECES / CASH BALANCE	21.197.067,76C	0,00C	0,00C	21.197.067,76C (N)	
		-----	-----	-----	-----	
D + N	APPEL DE FONDS CLEARNET OTC (EUR) / CLEARNET OTC CASH CALL (EUR) BANQUE DE FRANCE BEFORE 09H00 PARIS TIME CODE SWIFT-N°CPTÉ/SWIFT CODE-ACCT NUMBER : PARBFRPPXXX 00000200101				--> 21.383.093,89C	

4.5 New treasury reports for the intra-day margin call

4.5.1 Additional AC0102E Intra-day

Once the intra-day margin call is in place, LCH.Clearnet SA will make an additional financial situation intra-day available to members.

The "CLEARNET OTC CASH CALL DOCUMENT" contained in this intra-day financial situation will use the same model as is used for the modified document sent for the initial margin (cf. [chapter 4.4](#)) but will be stamped "INTRA-DAY NUMBER x" as highlighted below:

1 CODE ETAT : AC0102E		BANQUE CENTRALE DE COMPENSATION DITE LCH.CLEARNET SA - 18 RUE DU QUATRE SEPTEMBRE 75002 PARIS			PAGE 1
		BANQUE CENTRALE DE COMPENSATION DITE LCH.CLEARNET SA - 18 RUE DU QUATRE SEPTEMBRE 75002 PARIS			
		DOCUMENT APPEL DE FONDS CLEARNET OTC EN EUR - INTRADAY NUMERO 1 *			
		CLEARNET OTC CASH CALL DOCUMENT IN EUR - INTRADAY NUMBER 1			
ADHERENT / MEMBER : MEMBER		DATE DE VALEUR/VALUE DATE			: 09/07/2009
CODE MEMBRE / MEMBER CODE : 00000		DATE DE BOURSE/TRADING DATE			: 09/07/2009
		S/Cpte M	S/Cpte T	S/Cpte C	TOTAL
		House S-Acc	Market Maker S-Acc	Client S-Acc	TOTAL
(D) --->	FLUX DIVERS / VARIOUS FLOW				
	PENALITE / PENALTY	0,00C	0,00C	0,00C	0,00C
	TVA PENALITE / PENALTY VAT	0,00C	0,00C	0,00C	0,00C
	DETACHEMENT DE COUPON / INCOME COUPON DETACH	0,00C	0,00C	0,00C	0,00C
	TAUX VARIABLES / VARIABLE RATE	0,00C	0,00C	0,00C	0,00C
	REGULATION LCP / DVP BALANCE	0,00C	0,00C	0,00C	0,00C
		0,00C	0,00C	0,00C	0,00C (D)
(N) --->	FLUX GARANTIE / COLLATERAL FLOW				
	DEPOT DE GARANTIE / INITIAL MARGIN	162.820.000,00D	0,00C	0,00C	162.820.000,00D
	MARGES / VARIATION MARGIN	3.219.839,70D	0,00C	0,00C	3.219.839,70D
	FORWARD REPO MARGIN	1.800.000,00D	0,00C	0,00C	1.800.000,00D
	MAJORATION DE COUVERTURE / INCREASE COVERAGE	0,00C	0,00C	0,00C	0,00C
	TOTAL COUVERTURE EXIGEE JOUR / TOTAL MARGIN REQUIREMENTS	167.839.839,70D	0,00C	0,00C	167.839.839,70D (D)
	TITRES DE TAUX ET/OU CAPITAL AFFECTEES / BONDS AND/OR SHARES ALLOCATED (**)	0,00C	0,00C	0,00C	0,00C
	DEVICES AFFECTEES / CURRENCIES ALLOCATED	0,00C	0,00C	0,00C	0,00C
	ESPECES / CASH	163.430.841,70C	0,00C	0,00C	163.430.841,70C
	TOTAL GARANTIE VEILLE / TOTAL COLLATERAL (PREVIOUS DAY)	163.430.841,70C	0,00C	0,00C	163.430.841,70C (D)
	APPEL - RESTITUTION ESPECES / CASH BALANCE	4.408.998,00D	0,00C	0,00C	4.408.998,00D (N)
D + N	APPEL DE FONDS CLEARNET OTC (EUR) / CLEARNET OTC CASH CALL (EUR)				
	BANQUE DE FRANCE BEFORE 09H00 PARIS TIME				
	CODE SWIFT-N°CPTE/SWIFT CODE-ACCT NUMBER :				
	PARBFRPPXXX 00000200101				
					4.408.998,00D

* In case of multiple intra-day calls, the session number might be greater than 1.

4.5.2 New intra-day report for Forward repos (AC0107E)

For the intra-day session only, a new document named "Repo Forward Margining" will be included in the financial situation sent to clearing members.

This report highlights the difference in margin cover between the initial margin call and the intra-day margin call for both forward repo margins and initial/variation margin.

BANQUE CENTRALE DE COMPENSATION DITE LCH.CLEARNET SA - 18 RUE DU QUATRE SEPTEMBRE 75002 PARIS					PAGE 1
REPO FORWARD MARGINING - RECAPITULATIF					
REPO FORWARD MARGINING - SUMMARY					
ADHERENT /	MEMBER :	MEMBER	DATE DE VALEUR/VALUE DATE	:	09/07/09
CODE MEMBRE /	MEMBER CODE :	00000	DATE DE BOURSE/TRADING DATE	:	09/07/09
	S/Cpte M	S/Cpte T	S/Cpte C	TOTAL	
	House S-ACC	Market Maker S-ACC	Client S-ACC	TOTAL	
(A) ---> CLEARNET OTC					
PREVIOUS COVER /					
COUVERTURE PRECEDENTE	161.930.841,70D	0,00D	0,00D	161.930.841,70D	
NEW COVER/					
NOUVELLE COUVERTURE	166.039.839,00D	0,00D	0,00D	166.039.839,00D	
	4.108.998,00D	0,00D	0,00D	4.108.998,00D	(D)
(B) ---> REPO FORWARD MARGINING					
PREVIOUS AMOUNT /					
MONTANT PRECEDENT	1.500.000,00D	0,00D	0,00D	1.500.000,00D	
NEW AMOUNT/NOUVEAU MONTANT	1.800.000,00D	0,00D	0,00D	1.800.000,00D	
	300.000,00D	0,00D	0,00D	300.000,00D	(D)
APPEL RESTITUTION ESPECES/CASH BALANCE	4.408.998,00D	0,00D	0,00D	4.408.998,00D	(N)

(**) Vous trouverez le détail des lignes de titres valorisées après hair cut dans l'état de situation financière / Find the detail of the lines of values securities after hair cut in the financial statement.

4.5.3 Global Cash call document intra-day

Clearing members using the same member code for their derivatives and fixed income activity will receive a global cash call document containing the cash call for both their derivatives and OTC activity along with their financial situation.

I CODE ETAT : AC0103E		BANQUE CENTRALE DE COMPENSATION DITE LCH.CLEARNET SA - 18 RUE DU QUATRE SEPTEMBRE 75002 PARIS		PAGE 1
		BANQUE CENTRALE DE COMPENSATION DITE LCH.CLEARNET SA - 18 RUE DU QUATRE SEPTEMBRE 75002 PARIS		
DOCUMENT D'APPEL DE FONDS EN EUR GLOBAL CASH CALL DOCUMENT IN EUR				
ADHERENT / MEMBER	: XXXXXXXXXXXXXXXXXXXXXXXX	DATE DE VALEUR/VALUE DATE	: 09/07/2009	
CODE MEMBRE / MEMBER CODE	: 00000	DATE DE BOURSE/TRADING DATE	: 09/07/2009	
		APPEL DE FONDS (EUR) CASH CALL (EUR)		
(I)	SOLDE ANTERIEUR / CASH AVAILABLE		0,00C	
(II)	FLUX DERIVES ACTIONS ET INDICES / STOCK AND INDEX DERIVATIVES FLOW		1.133.904,900	
(III)	FLUX DERIVES DE TAUX / INTEREST RATE DERIVATIVES AND COMMODITIES FLOW		71.820,000	
(IV)	FLUX CLEARNET OTC / CLEARNET OTC FLOW		4.408.998,000	
(V)	FLUX CLEARING FUND EURONEXT / EURONEXT CLEARING FUND FLOW		0,00C	
(VI)	FLUX CLEARING FUND OTC/MTS Italie / OTC/MTS ITALY CLEARING FUND FLOW		0,00C	

W = I + II + III + IV		APPEL DE FONDS TOUS MARCHES/ALL MARKET CASH CALL	>>>	5.614.722,900

Y = V + VI		APPEL DE FONDS CLEARING FUNDS/CLEARING FUNDS CASH CALL	>>>	0,00C

W + Y		APPEL DE FONDS GLOBAL/GLOBAL CASH CALL BANQUE DE FRANCE BEFORE 09H00 PARIS TIME CODE SWIFT-N°CPTÉ/SWIFT CODE-ACCT NUMBER : XXXXXXXXXXXX 000000000000	-->>	5.614.722,900
=====				
By paying the amount requested by LCH.Clearnet, the Clearing Member agrees on the terms and conditions of its calculation, especially the netting of the amounts due for each market and when applicable, for each Trading Member it clears. This amount shall be paid at the latest at BANQUE DE FRANCE BEFORE 09H00 PARIS TIME on the day of reception of this request. Any request for correction of the amount stated in this request, which are been received 5 p.m. on the day of reception of this request, will be examined by LCH.Clearnet and, when applicable, taken into account the following Clearing Day.				

4.5.4 Reporting in case of no intra-day requirements

In case the clearing member is not eligible to the intra-day margin call, or if the revalued collateral already deposited covers the increase of margin requirements, a financial situation will still be sent with the mention "No document sent for the intraday number 1" as shown below:

```
BANQUE CENTRALE DE COMPENSATION - LCH.CLEARNET SA - 18 RUE DU QUATRE SEPTEMBRE 75002 PARIS
DATE DE VALEUR / VALUE DATE : 25/09/2009
DATE DE BOURSE / TRADING DATE : 24/09/2009
ADHERENT / MEMBER : MEMBER
CODE MEMBRE / MEMBER CODE : 00000

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| Pas d'édérations pour l'appel de fonds intraday numero 1 |
| No document sent for the intraday number 1 |
|-----|
```