



TRAINING COURSE FOR AUTHORISED CLEARING OPERATORS (ACO) – 2010 -

These courses provide back office staff with an understanding of the clearing procedures including a demonstration of the Clearing Workstation of LCH.Clearnet (E. CCW).

Training programs will be held on one day or one day and half according to the module, defined as follows:

- Introduction to the Clearing House
- Treasury Operations
- Risk Management procedure
- E.CCW functioning
- Securities operations procedures
- Derivatives operations procedures

detailed program page 3 and 4

Who is concerned?

These courses are intended for back-office staff and particularly aimed at Authorized Clearing Operators ACO (Risks and Operations) but are nevertheless open to anyone who is interested in the clearing business on Clearing System.

Trainers:

Staff from LCH.Clearnet SA.

Course dates:

- April 15th and 16th, 2010
- November 18th and 19th, 2010

Test of knowledges:

A knowledge test is planned approximately one month after the training course (the dates are not planned yet)

Taking it is not mandatory but strongly recommended.

Warning ! The registration to this test is not automatic; it must be requested by the company with the agreement of the candidate.

Progress of a session:

	FIRST DAY	SECOND DAY
SCHEDULE		
10:00	RECEPTION AT LCH.CLEARNET	
10:15	Introduction to the Clearing House	Securities Operations Procedure
11:00	Treasury Management	Buy-in procedures ⁽¹⁾
12:00 ⁽¹⁾		
13:00	LUNCH BREAK (13:00 / 14:00)	
14:15	Risk Management	Derivatives Operations Procedure
15:30 ⁽²⁾		E.CCW Functioning ⁽²⁾
16:30	Questions / Answers	Questions / Answers

**DUE TO THE BUSINESS RELATED AVAILABILITY OF THE TRAINERS, THIS SCHEDULE MAY BE
SUBJECTED TO MINOR CHANGES**

Warning ! The training course intended for the "Operations" Operators will take place over one and a half day:

Thursday morning: 10:00 to 13:00

and

Friday (whole day): 10:00 to 16:30

Place:

Aldgate House – 33 Aldgate High Street – London EC3N 1 EA

Costs:

- 270 € (exclusive of tax) for **one** module (Risk **or** Operation)
- 450 € (exclusive of tax) for **two** modules (Risk **and** Operation)

If you need more information, please contact:

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By email – Lchclearnetsa_membership@lchclearnet.com

SCHEDULE

The order of this schedule can be slightly modified according to the availabilities of the trainers

• INTRODUCTION TO THE CLEARING HOUSE

- ◊ The role of the counterparty
- ◊ Market environment
- ◊ Legal environment
- ◊ Internal environment and statistics

• TREASURY OPERATIONS

- ◊ Introduction
- ◊ Part 1: Collecting and Managing margin deposit
 - 1 - The margin call
 - 2 - Acceptable collateral
 - 3 - Ancillary system
- ◊ Part 2: Cash Flows Management
- ◊ Part 3: Money market back-office management
- ◊ Part 4: Treasury Management
- ◊ Conclusion

• RISK MANAGEMENT PROCEDURES

- ◊ Introduction
- ◊ Risk Management Principles
- ◊ Margin calls methodology
- ◊ Clearing funds
- ◊ Intra-day margin calls
- ◊ Quality requirement for clearing members
- ◊ Conclusion

• SECURITIES AND DERIVATIVES OPERATIONS PROCEDURES

• SECURITIES

- ◊ Introduction
- ◊ Part 1: Architecture of the Clearing System
 - Clearing System
 - NSI (New settlement Interface)
- ◊ Part 2: A standard Cash Clearing Day
- ◊ Part 3: Procedures of cash operations
 - Corporate events
 - Buy in procedures
- ◊ Conclusion

• DERIVATIVES

- ◊ Introduction
- ◊ Part 1: The clearing system solution
 - The technical architecture
 - The message mode
 - The clearing files
- ◊ Part 2: Procedures of derivatives operations
 - The procedure for exercises – assignments
 - The corporate events
 - The physical delivery of French commodities
- ◊ Part 3: A standard Derivatives Clearing Day
- ◊ Conclusion

• E.CCW FUNCTIONING

- ◊ General presentation
- ◊ General architecture
- ◊ Management of the messages flows
- ◊ Main windows & features
- ◊ Files examples