

VIA CFTC Portal

28 August 2020

Mr Christopher Kirkpatrick
Commodity Futures Trading Commission
115 21st Street NW
Three Lafayette Centre
Washington DC 20581

LCH Limited Self Certification: clarifying rule changes on the submission of instructions from Clearing Members to LCH in relation to collateral.

Dear Mr Kirkpatrick

Pursuant to CFTC regulation §40.6(a), LCH Limited (“LCH”), a derivatives clearing organization registered with the Commodity Futures Trading Commission (the “CFTC”), is submitting for self-certification changes to its rules in the Procedures Section 4 (“Margin and Collateral”) and FCM Procedures regarding the submission of instructions from Clearing Members to LCH in relation to collateral.

Part I: Explanation and Analysis

LCH proposes to update its rules with the relevant information and links regarding the forms that Clearing Members need to complete in order for LCH to process instructions related to the lodge, release and transfer of collateral associated with their clearing activity. The rules also clarify the deadline for Clearing Members to submit such instructions to LCH.

The rule changes will go live on, or after, 14 September 2020.

Part II: Description of Rule Changes

The changes described in Part I have been reflected in the following parts of the Procedures Section 4:

- Sub-section 1.1.1 (“Instructions”)
- Throughout Section 1.4 (“Settlement Procedures – Securities Provided by a Clearing Member to the Clearing House on a Bilateral Basis”)
- Section 1.7 (“Contingency Arrangements”)
- Section 1.8 (“Triparty Service of Euroclear and Clearstream”)
- Schedule 1 (“Client Consent Form”)

Redundant information and forms have been removed and references to “PPS Bank”, alongside Depository, have been added where relevant. In addition, BMO Harris has been added to the list as an existing custodian account used by LCH in sub-section 1.5.1.

Equivalent changes to the above have been made to the respective sections of the FCM Procedures.

The texts of the changes are attached hereto as:

- i. **Appendix I**, Procedures Section 4
- ii. **Appendix II**, FCM Procedures

Part III: Core Principle Compliance

LCH has reviewed the changes against the requirements of the Core Principles, including Core Principle F, and finds that they will continue to comply with all the requirements and standards therein.

Part IV: Public Information

LCH has posted a notice of pending certification with the CFTC and a copy of the submission on LCH's website at:

<http://www.lch.com/rules-regulations/proposed-rules-changes>

Part V: Opposing Views

There were no opposing views expressed to LCH by governing board or committee members, members of LCH or market participants that were not incorporated into the rule.

Certification

LCH hereby certifies to the Commodity Futures Trading Commission, pursuant to the procedures set forth in the Commission regulation § 40.6, that attached rule submission complies with the Commodity Exchange Act, as amended, and the regulations promulgated there under.

Should you have any questions please contact me.

Yours sincerely



Julian Oliver
Chief Compliance Officer
LCH Limited

Appendix I
Procedures Section 4



LCH LIMITED
PROCEDURES SECTION 4
MARGIN AND COLLATERAL

CONTENTS

Section	Page
<u>1. Collateral</u>	<u>43</u>
<u>1.1 General Information</u>	<u>43</u>
<u>1.2 Documentation</u>	<u>98</u>
<u>1.3 Instructions via CMS</u>	<u>1140</u>
<u>1.4 Settlement Procedures – Securities Provided by a Clearing Member to the Clearing House on a Bilateral Basis</u>	<u>1140</u>
<u>1.5 Tax Arrangements</u>	<u>1413</u>
<u>1.6 References</u>	<u>1615</u>
<u>1.7 Contingency Arrangements</u>	<u>1615</u>
<u>1.8 Triparty Service of Euroclear and Clearstream</u>	<u>1745</u>
<u>1.9 Custodial Segregated Accounts</u>	<u>1947</u>
<u>1.10 [RESERVED]</u>	<u>1947</u>
<u>1.11 SwapClear Intra-Day Margin Call: Collateral Management</u>	<u>1947</u>
<u>Schedule 1 Client Consent Form</u>	<u>2018</u>
<u>Schedule 2 [Intentionally Left Blank]</u>	<u>2149</u>
1. Collateral	3
1.1 General Information	3
1.2 Documentation	8
1.3 Instructions via CMS	10
1.4 Settlement Procedures – Securities Provided by a Clearing Member to the Clearing House on a Bilateral Basis	10
1.5 Tax Arrangements	13
1.6 References	15
1.7 Contingency Arrangements	15
1.8 Triparty Service of Euroclear and Clearstream	15
1.9 Custodial Segregated Accounts	17
1.10 Client Excess Spreadsheet	17
1.11 SwapClear Intra-Day Margin Call: Collateral Management	17
Schedule 1 Client Consent Form	23
Schedule 2 [Intentionally Left Blank]	24
Schedule 3 Contingency Member Triparty Lodgement Form	25
Schedule 4 Contingency Member Triparty Amendment Form	26
Schedule 5 Contingency Member Triparty Closing Form	27
Schedule 6 Contingency Member Triparty Lodgement Form	28

Schedule 7 Contingency Member Triparty Amendment Form29
Schedule 8 Contingency Member Triparty Closing Form.....30
Schedule 9 Contingency Collateral Lodgement Form31
Schedule 10 Contingency Collateral Release Form.....32
Schedule 11 [Intentionally Left Blank].....33
Schedule 12 [Intentionally Left Blank].....34
Schedule 13 Contingency Custodial Segregated Account Affirmation Form35

1. Collateral

1.1 GENERAL INFORMATION

The Clearing House is, at its sole discretion, entitled to determine what will be acceptable to it as Collateral and to determine when collateral will cease to be acceptable as Collateral.

If any cash, instrument or security, lodged in accordance with any of the following Procedures, is in any way found to be unacceptable, it will immediately be given a zero value for the purposes of calculating the value of the Clearing Member Current Collateral Balance (the "Current Collateral Value").

1.1.1 Instructions

The Clearing House accepts instructions to lodge, release and transfer cash, securities and triparty Collateral via its online CMS and/or any other operational process the Clearing House determines.

If there is an outage of the CMS, a Clearing Member may send certain instructions using the appropriate form ~~in the Schedules of these Procedures~~, by ~~fax and~~ email to:

Email to: ~~_____~~ collateral.ops.uk@lch.com
Fax: ~~_____~~ +44 (0)20 7375 3518

Collateral Operations can be contacted on +44 (0)20 7426 7593. ~~A copy of the appropriate form is available here:~~

~~<https://www.lch.com/risk-collateral-management/ltc-collateral-management/ltc-collateral-management-system->~~

The Clearing House ~~is entitled to~~ ~~may~~ act upon instructions or communications appearing to have been issued by or on behalf of, or to have come from, a Clearing Member. These will be accepted by the Clearing House as genuine even if, for example, they are later found:

- (a) to be inaccurate, whether in whole or in part; or
- (b) not to have been given by the Clearing Member or with the authority of the Clearing Member.

The Clearing House will only accept delivery of non-cash Collateral from a Clearing Member in accordance with these Procedures and will not sell or purchase cash or non-cash Collateral for Clearing Members, except in so far as it is acting under its Default Rules and related Regulations or in relation to Exchange Rules.

The Clearing House reserves the right to require a Clearing Member to execute revised versions of the Deed of Charge and Client Consent documentation whenever the Clearing House, at its sole discretion, considers that it would be appropriate to do so.

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The Clearing House reserves the right to change the information required on instructions received via the CMS whenever the Clearing House, at its sole discretion, considers that it would be appropriate to do so.

1.1.2 *Excess Collateral*

The Clearing House shall, at least once on each business day, notify each Clearing Member of the Required Margin Amount and the Total Required Margin Amount.

If a Clearing Member's Current Collateral Value exceeds the sum of that Clearing Member's Total Required Margin Amount and any other amounts which the Clearing Member is required to transfer to the Clearing House under Applicable Law (such excess, "**excess collateral value**"), then that Clearing Member may, in accordance with Sections 1.3 and 1.4 of these Procedures, Section 1.3.1(f) of Section 3 of the Procedures (*Financial Transactions*) and/or any other operational process the Clearing House determines, request that some or all of the Collateral comprising its Clearing Member Current Collateral Balance (other than any Client Collateral) having a value not exceeding the excess collateral value (such Collateral being referred to in these Procedures as "**excess collateral**") be returned or repaid by the Clearing House to, or to the order of, that Clearing Member. For the avoidance of doubt, for the purposes of determining whether there is an excess collateral value (for the purposes of this Section 1.1.2) at the time of the Clearing Member's request, the Clearing Member's Total Required Margin Amount shall not include the amounts of any margin requirements from the Clearing Member to the Clearing House (whether or not demanded of the Clearing Member) in respect of which the time for performance has not occurred at the time of such request.

In the event that the Clearing House expressly notifies the Clearing Member of a positive excess collateral value and that the Clearing House intends to levy a charge in respect of the excess collateral with effect from a date notified in that notification, and the Clearing Member does not take all reasonable steps to eliminate the positive excess collateral value before the date so notified, the Clearing House may, in its discretion, but only from the date so notified, charge the Clearing Member in respect of the excess collateral at the rate of 1 basis point per day until the excess collateral is eliminated. Payment of this charge shall be collected on a monthly basis through that Clearing Member's PPS sterling account.

If the Clearing House has received a request to return excess collateral, the Clearing House shall promptly take such steps as are necessary to transfer the amount of excess collateral specified in that request to or to the order of the relevant Clearing Member in respect of each account held by the Clearing Member with the Clearing House, provided that:

- (a) the Clearing House shall only be obliged to take such steps with respect to any Collateral pursuant to this Section 1.1.2:
 - (i) to the extent that it constitutes excess collateral;

- (ii) if the Clearing Member is not a Defaulter;
 - (iii) to the extent the Clearing House is permitted to take such steps and make such transfer under Applicable Law and the contractual provisions of any relevant Depository;
 - (iv) if the Clearing House considers it is not necessary or desirable to retain such Collateral in order to effect (or seek to effect) a transfer of Contracts and Collateral from an account of a Clearing Member to another account of a Clearing Member or FCM Clearing Member in accordance with the Rulebook, the FCM Regulations, the FCM Procedures and/or any relevant Collateral Management Agreement;
 - (v) if there is no overnight margin and/or cash call (including an EOD Margin Run call) in respect of the relevant Clearing Member which remains outstanding; and
 - (vi) to the extent the restriction under Section 1.1.8 does not apply to the excess collateral to be returned to the relevant Clearing Member.
- (b) where the Clearing Member has requested that non-cash Collateral of a particular type in respect of an account be transferred, the Clearing House shall transfer such non-cash Collateral unless it determines, acting in a commercially reasonable manner, that transferring such non-cash Collateral would result in the Clearing House being unable to satisfy its policies on concentration limits in respect of the various types of non-cash Collateral held by it from time to time ("**Concentration Limits**"), in which case the Clearing House shall notify the Clearing Member thereof and shall not be obliged to transfer the requested non-cash Collateral; and
- (c) where the Clearing Member has requested that cash Collateral of a particular currency in respect of an account be transferred, the Clearing House shall transfer such cash Collateral unless it determines, acting in a commercially reasonable manner, that transferring such cash Collateral would result in the account not satisfying the Clearing House's requirement for a minimum amount of cash Collateral in a particular currency to be held in, or attributed to, such account ("**Cash Requirement**"), in which case the Clearing House shall notify the Clearing Member thereof and shall not be obliged to transfer the requested cash Collateral.

1.1.3 *Substitution of non-cash Collateral*

At any time, a Clearing Member may notify the Clearing House in accordance with Sections 1.3 and 1.4 of these Procedures that it wishes to substitute any non-cash Collateral in respect of an account which is subject to a Deed of Charge (the "**Original Collateral**") with replacement Collateral in respect of

such account having a value not less than the Original Collateral (the "**New Collateral**") (such request being a "**Substitution Request**").

If the Clearing House has received a Substitution Request, it shall, subject to Section 1.1.8 and promptly following the Clearing House being satisfied that the New Collateral has been transferred to the Clearing House in accordance with Section 1.3 and 1.4, take such steps as are necessary to transfer such Original Collateral to or to the order of the Clearing Member in respect of that particular account, provided that, if the Clearing House determines, acting in a commercially reasonable manner, that following such substitution the Clearing House would be unable to satisfy its Concentration Limits, it shall notify the Clearing Member thereof and shall not be obliged to transfer the Original Collateral.

1.1.4 *Lodgement of non-cash Collateral as replacement for cash Collateral*

Clearing Members must give the Clearing House's Collateral Operations no less than two business days' notice of their intention to transfer to the Clearing House non-cash Collateral with a value of £50 million sterling or more, and which is reasonably likely to have the effect that cash Collateral of a similar value is repayable by the Clearing House to that Clearing Member as a result of such transfer. Collateral Operations must be advised no later than 15:30 two business days prior to the transfer. In the event that a Clearing Member requests the return of such cash Collateral without giving such notice, the Clearing House will decline to release such cash Collateral until the end of the required notice period. The Clearing House may extend the required notice period or vary the minimum Collateral value by written notice to Clearing Members.

1.1.5 *Force Majeure*

The Clearing House will not be liable for any failure, hindrance or delay in the performance (in whole or in part) of any of its obligations to Clearing Members with regard to Collateral where such failure, hindrance or delay arises from causes beyond the control of the Clearing House, such as (but not limited to) the failure (whether partial or total), interruption or suspension of any Depository that the Clearing House is using, the termination or suspension of the Clearing House's membership or use of any Depository or any variation of a Depository's operational timetable, whether or not occasioned by action of the Depository operator or any other party, any embargo, unavailability or restriction of bank transfer systems or wires, malfunction or overload of any Depository, or any other emergency. This provision is without prejudice to the *force majeure* provisions of Clearing Members' agreements with the Clearing House.

1.1.6 *Regulatory and Supervisory Information*

In every case, the Clearing House will be entitled to supply a Depository with all the information it requires for any purposes relating to a Clearing Member or a Clearing Client, or relating to Collateral received by the Clearing House from a Clearing Member or a Custodial Segregated Client which is, or may at

any time have been, held by the depository. Collateral that a Clearing Member or a Custodial Segregated Client provides to the Clearing House and that is subject to a Deed of Charge or Client Charge will be lodged and held with such Depository as the Clearing House may select or allow, subject to the conditions of such Depository, to any Applicable Law and subordinate rules relating thereto, as well as to the terms of the relevant Deed of Charge, Client Charge, Collateral Management Agreement, charge documentation and these Procedures.

1.1.7 *Coupons*

The Clearing House will record coupons that arise in respect of non-cash Collateral of a Clearing Member, taking into account any withheld tax, ("**Coupons**") to such Clearing Member's relevant Client Account or Proprietary Account and to the non-cover ledger within such account (see Section 1.1.4(a)(i) of Section 3 of the Procedures (*Financial Transactions*)) on the appropriate payment date, and such Coupons will be cash Collateral forming part of the Clearing Member Current Collateral Balance of such Client Account or Proprietary Account.

The Clearing House will promptly on or after the appropriate payment date take such steps as are necessary to transfer Coupons to the relevant Clearing Member (except Coupons which are automatically transferred to such Clearing Member by operation of a triparty transaction), provided that the Clearing House shall only be obliged to take such steps pursuant to this Section 1.1.7:

- (a) to the extent that they constitute excess collateral;
- (b) if the Clearing Member is not a Defaulter;
- (c) to the extent the Clearing House is permitted to take such steps and make such transfer under Applicable Law and the contractual provisions of any relevant Depository;
- (d) if the Clearing House considers it is not necessary or desirable to retain such Coupons in order to effect (or seek to effect) a transfer of Contracts and Collateral from an account of a Clearing Member to another account of a Clearing Member or FCM Clearing Member in accordance with the Rulebook, the FCM Regulations, the FCM Procedures and/or any relevant Collateral Management Agreement; and
- (e) if there is no overnight margin and/or cash call (including an EOD Margin Run call) in respect of the relevant Clearing Member which remains outstanding.

1.1.8 *Record Date*

The Clearing House may restrict the lodgement, release and/or transfer of non-cash Collateral on a record date for the payment of a Coupon applicable to

such non-cash Collateral where the Clearing House considers this necessary in order to correctly pay such Coupon to the relevant Clearing Member on the Coupon payment date.

1.1.9 Charges

The Clearing House will collect any charges incurred as deemed necessary using PPS. Examples of such charges may include a collateral agent's overnight custody charge, transfer charges or any charges relating to the movement of non-cash Collateral. For a list of the Clearing House's custody services fees, please refer to:

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

1.1.10 Security Deed

Notwithstanding clause 5.3 of any Security Deed, a Clearing Member shall provide Collateral to the Clearing House, in respect of an Indirect Gross Account, in accordance with, and subject to, the Rulebook.

1.1.11 Authorised CSD - Segregation

A Clearing Member may request that Securities Collateral which the Clearing House holds in an account with an Authorised CSD for the Clearing Member be subject to either Individual CSD-Level Segregation or Omnibus CSD-Level Segregation (each such request, a “**Segregation Request**”).

The Clearing House will, as soon as reasonably practicable after receipt of a Segregation Request and where the Clearing Member is not a Defaulter, implement such Segregation Request.

Each Clearing Member acknowledges that it has read and understood the disclosure document located on the Clearing House website, which relates to the costs, risks and levels of protection associated with Individual CSD-Level Segregation and Omnibus CSD-Level Segregation.

1.2 DOCUMENTATION

1.2.1 Deed of Charge

Clearing Members wishing to transfer non-cash Collateral to the Clearing House must complete and maintain a Deed of Charge. This document establishes a fixed charge over the Clearing Member's interests pursuant to the custody relationship which arises upon specified non-cash Collateral being transferred into an account with the Clearing House by the Clearing Member. The document is required to be executed in accordance with the instructions which accompany it. The Deed of Charge covers, *inter alia*, non-cash Collateral that is transferred to the Clearing House via bilateral settlement or via triparty arrangements. To operate triparty arrangements with the Clearing

House, additional documentation must also be executed with the relevant triparty provider.

The Deed of Charge is available from the Clearing House. Where a Clearing Member transfers non-cash Collateral to the Clearing House in respect of a Proprietary Account and a Client Account, it must execute two separate Deeds of Charge.

1.2.2 Segregation Rules

Instructions relating to transfers and requests for the return of Collateral must indicate the particular account to which they relate. Any Collateral transferred to the Clearing House in respect of an account will be applied against the Clearing Member's margin liabilities on such account.

Collateral transferred to the Clearing House in respect of a Clearing Member's Client Account will not be applied by the Clearing House to the Clearing Member's liabilities on a Proprietary Account (see Regulation 10(d) (*Accounts*)) or on another Client Account, except in the case of a Cross-ISA Client Excess Deduction or pursuant to Rule 15(a)(ii) of the Default Rules or any Insufficient Resources Determination Rule.

Collateral transferred to the Clearing House in respect of a Clearing Member's Proprietary Account may be applied by the Clearing House towards the payment of any sum whatsoever due by the Clearing Member to the Clearing House, save that, subject to Rule 8(d) of the Default Rules and any Insufficient Resources Determination Rule, no Collateral (other than House Excess and, to the extent not already included in the relevant Clearing Member Current Collateral Balance, Client Buffer) transferred in respect of a Clearing Member's Proprietary Account shall be applied on or towards payment or satisfaction of any of the Clearing Member's liabilities to the Clearing House on any of the Clearing Member's Client Accounts.

1.2.3 Clearing Client Collateral

Where a Clearing Member wishes to transfer a Clearing Client's Collateral to the Clearing House, the Clearing Member must, *inter alia*, ensure that at all times it remains expressly agreed with the Clearing Client that the Clearing Member may charge the Collateral to the Clearing House, on the Clearing House's terms and free of the Clearing Client's or another owner's interest, to secure the Clearing Member's obligations to the Clearing House.

Where a Clearing Client's Collateral is to be transferred to the Clearing House, the Clearing Member must ensure that a *Client Consent Form* is completed by the beneficial owner (see Schedule 1).

The Clearing House gives no undertaking that, on the Default of a Clearing Member, it will not utilise Clearing Clients' Collateral which has been transferred to it by a Clearing Member, before utilising any other form of Collateral the Clearing House may hold.

Clearing Members are warned that the transfer of Collateral and the grant of a security interest are complex legal matters. The Rulebook and any communication with the Clearing House (whether of an oral or written nature) are not to be taken as legal or other advice. A Clearing Member should seek its own independent professional advice.

1.3 INSTRUCTIONS VIA CMS

The Clearing House will action instructions relating to Collateral that have been input and authorised via the CMS in accordance with, and subject to, this Section 4 of the Procedures. For non-cash instructions, the details input on the CMS will form the basis of the matching instruction sent to the relevant Depository. Clearing Members must ensure that the details are input correctly in order to avoid unmatched transactions.

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It is the responsibility of the Clearing Member to input a cancellation request of any incorrectly input instruction and to subsequently input the correct details in a new instruction. Please note that it may not be possible to cancel an instruction (please refer to Section 1.4.7 below for further details).

The Clearing House will update the status of an instruction in the CMS to reflect the status of the corresponding instruction at the relevant Depository or PPS Bank. On settlement of the relevant transaction at the relevant Depository, the Clearing House will reflect the balance of the securities or cash on the relevant account of the Clearing Member and take them into account for the purposes of calculating the Clearing Member's Current Collateral Value.

The relevant account details that a Clearing Member should use for matching transactions at a Depository are located at www.lch.com/documents/731485/762486/lch-custodian-settlement-accounts-for-margin-collateral-ltd-2809.pdf/6857526e-1d18-4b86-9e4a-be1b7e2a4234.

The Clearing House will not be liable for any losses to Clearing Members or third parties caused by non-settlement or by a delay in settlement as a result of the actions or omissions of a Depository or the Clearing Member (save for any liability which may not be excluded by Applicable Law).

1.4 SETTLEMENT PROCEDURES – SECURITIES PROVIDED BY A CLEARING MEMBER TO THE CLEARING HOUSE ON A BILATERAL BASIS

All transactions to transfer non-cash Collateral from a Clearing Member to the Clearing House or from the Clearing House to a Clearing Member will be executed free of payment. Members are encouraged to instruct with provisions to allow settlement in late day windows (e.g. Daylight, Priority 90 and other such local market indicators).

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1.4.1 *Instruction Deadlines*

Clearing Members may input security instructions via the CMS at any time. Instructions will only be actioned by the Clearing House during operational hours.

The Collateral Operations’ operational hours are Monday to Friday 07:00 – 21:00 (UK time).

For settlement in Austraclear, the Collateral Team in Sydney are available Monday to Friday 09:00 – 16:30 (AEST).

<https://www.lch.com/collateral-management/ld-collateral-management/ld-acceptable-collateral/ld-acceptable-securities>

~~<https://www.lch.com/risk-collateral-management/ld-collateral-management/ld-acceptable-collateral/ld-acceptable>Instruction deadlines for same day settlement:~~

Depository	Deadline for Instructions
Euroclear UK/IE (CREST)	14:00 (UK time)
Euroclear internal	17:00 (UK time)
Fedwire—Citi and BNYMellon	19:00 (UK time)
Austraclear	15:30 (AEST)

~~The Clearing House will (subject to Sections 1.1.2, 1.1.3 and 1.1.8) input matching instructions to the relevant Depository for same day settlement when the instructions are received prior to the deadlines above.~~

1.4.2 *Deliveries to and from Local Markets*

The Clearing House is bound by the settlement deadlines of the relevant Depository. Clearing Members should refer to the relevant Depository for these deadlines. Note that for transactions from local markets the settlement deadline may be earlier than the Clearing House hours of operation and should therefore be instructed the day before the settlement date (i.e. on S-1). Instructions to the Clearing House must be provided at least one hour before the market deadline for same day settlement.

For example:

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Deliveries from Local Market	Depository Deadline	Instruction Deadline to Clearing House (UK time)
Japan	07.55	17.00 on S-1
Belgium	14.50	13.50 on S
Italy	15.00	14.00 on S

1.4.3 *Transfer of Securities Collateral from a Clearing Member to the Clearing House*

Instructions for the transfer of securities Collateral from a Clearing Member to the Clearing House that are input via the CMS or, when directed by the Clearing House, via one of the forms available on the website prior to the deadlines advised by the Clearing House above for same day settlement will (subject to Section 1.1.8) be actioned and settled transactions will be taken into account for the purposes of calculating the Clearing Member's Current Collateral Value following settlement.

Transfer instructions for future settlement dates will (subject to Section 1.1.8) be instructed same day if received prior to the deadlines. Instructions received after the deadlines will (subject to Section 1.1.8) be instructed the following day only where the intended settlement day is in the future. The Clearing House will reject instructions for same day settlement, which are received after the deadline.

1.4.4 *Transfer of Securities Collateral from the Clearing House to a Clearing Member*

(a) *Release where Sufficient Collateral is Available*

Instructions to release existing securities Collateral of a Clearing Member that are received before input via the CMS prior to the deadlines above for same day settlement will (subject to Sections 1.1.2 and 1.1.8) be actioned and the Collateral specified in those instructions will (subject to Sections 1.1.2 and 1.1.8) no longer be included when calculating the Clearing Member's Current Collateral Value on confirmation of those instructions by the Clearing House.

(b) *Release where Sufficient Collateral is Unavailable*

Instructions to release existing securities Collateral of a Clearing Member must be received by 16.30 UK time on S-1 ~~must be input via the CMS before 09:30 UK time.~~ The Clearing Member will then be requested to transfer additional cash Collateral as part of the overnight margin call process. Following confirmation of the transfer of such cash Collateral, the settlement instruction will, subject to Sections 1.1.2 and 1.1.8, be sent to the Depository by the Clearing House and the Collateral specified in those instructions will, subject to Sections

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1.1.2 and 1.1.8, no longer be included when calculating the Clearing Member's Current Collateral Value.

1.4.5 *Substitutions*

Substitution instructions ~~may be input via the CMS and~~ will, subject to Sections 1.1.3 and 1.1.8, and to confirmation of those instructions by the Clearing House, be actioned on the same day if input prior to the deadlines ~~advised by the Clearing House~~ above.

Clearing Members must first input the relevant lodge instruction(s) and then link the associated release instruction(s) to the lodge instruction(s).

1.4.6 *Transfers*

Transfer instructions may be input via the CMS and will (subject to Sections 1.1.2 and 1.1.8) be actioned on the same day during operational hours.

Note: transfers are only permitted between mnemonics of the same Clearing Member and are subject to client segregation rules.

1.4.7 *Settlement Cancellations*

Clearing Members may request the cancellation of an instruction via the CMS. The Clearing House will cancel any instruction that has not yet been processed. The Clearing House will seek, using its best endeavours, to cancel any settlement instructions already sent to the relevant Depository, but cannot guarantee that the transaction will not settle.

1.4.8 *Instruction Status*

The status of an instruction can be monitored via the CMS. Statuses reflect the status of the instruction at the Clearing House and not at the relevant Depository or PPS Bank. Please refer to the CMS user guide for status definitions.

1.5 **TAX ARRANGEMENTS**

1.5.1 *US Securities*

For tax reasons, the Clearing House is required to segregate foreign (i.e. non-US) owners' securities from US owners' securities. Clearing Members must deliver securities to the correct account. The Clearing House operates accounts with Citibank N.A., BMO Harris, and Bank of New York Mellon.

In order to reduce or to eliminate US withholding tax, the correct tax documentation must have been provided in respect of each owner. To this end, Clearing Members will be expected to provide one of the forms noted below to the Clearing House. A current form will be required for each owner (i.e. the Clearing Member or the person named in the Client Consent Form).

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The relevant forms will normally be one of:

- (a) 'W-9 (Request for Taxpayer Identification Number and Certification)'; which applies to a US corporation including a foreign branch of a US corporation and is valid indefinitely; or
- (b) 'W-8BEN (Certificate of Foreign Status)'; which applies to non-resident alien individuals, foreign corporations, partnerships and estates ~~and is valid for three calendar years;~~ ~~and~~
- ~~(c) valid for three calendar years.~~

Clearing Members may obtain originals of forms W-8BEN and W-9 from Collateral Operations.

Note: The Clearing House's arrangements with its Depositories only allow for securities holdings of US corporations or foreign (i.e. non-US) entities or individuals. Clearing Members who wish to discuss the possibility of lodging securities belonging to owners excluded from this arrangement should contact Collateral Operations.

~~Unless the Clearing House has already received the appropriate tax form, transfers into A/c #090401 or #735136 must be accompanied by form W-9 and transfers into A/c #090372 or #735137 normally by form W-8BEN.~~

The Clearing House's acceptance of US securities does not indicate any responsibility for the adequacy or otherwise of tax documentation. Any queries in relation to these tax forms should be referred to your company accountant or professional advisers.

Completed tax forms should be returned to Collateral Operations for onward transmission to the relevant Depository.

1.5.2 *Italian Securities*

For tax purposes the Clearing House operates an account with Euroclear Bank specifically for deliveries of Italian securities from a Clearing Member – account 91737.

This account is operated by the Clearing House in accordance with "Euroclear Procedures to Obtain Exemption from Italian Withholding Tax on Italian Domestic Debt Securities".

Beneficial owners are entitled to exemption at source from Italian Withholding Tax on Italian securities if they are:

- (a) resident in a country that has entered into a double taxation agreement with Italy (except black list countries/countries that do not have a tax treaty with Italy); or
- (b) a corporation resident in Italy; or

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- (c) a supranational organisation recognised by Italian law.

Beneficial owners are required to supply duly completed and executed official forms as proof of eligibility to the exemption and where applicable supply additional documentation, before a delivery can be made into this account.

Official forms are available on request from the Collateral Operations Department.

Original forms are to be received by the Clearing House before Italian securities can be accepted within the gross account 91737.

The effective date depends on the type and terms of the security:

- Coupon debt securities (BTPs, CCTs and CTOs)
The new regime applies to the Coupons that arise on these securities on or after 1 January 1997, regardless of the issue date.
- Zero coupon debt securities with a maturity of less than one year (BOTs)
The regime applies to all securities issued on or after 1 January 1997.

Clearing Members should consult their own tax advisers before lodging Collateral to the Clearing House or submitting any tax documentation.

1.5.3 Withholding tax – Depositories

A Depository may offer a recovery service for overseas taxes on government bonds. The Clearing House will assist in the recovery process and remit to Clearing Members any relevant recovery in withholding tax credited to the Clearing House's account by the relevant Depository.

In certain cases, the Clearing House or the relevant Depository will withhold tax on a Coupon if the correct documentation is not lodged with the Clearing House or such Depository.

1.6 REFERENCES

These Procedures should be read in conjunction with the relevant contractual provisions, user guides and/or manuals of the relevant Depository. Please also refer to each relevant Depository for the relevant settlement deadlines in particular those for deliveries from local markets to Clearing House accounts.

1.7 CONTINGENCY ARRANGEMENTS

In the event of an outage of the CMS, the Clearing House will notify Clearing Members via member circular and Clearing Members may send certain instructions, using the appropriate form ~~in the Schedules of these Procedures~~, to the Clearing

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House ~~by fax~~ and email (see Section 1.1.1 of these Procedures). [Forms are available here:](#)

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

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Normal service hours ~~and deadlines will~~ apply to such instructions. ~~However, deadlines for manual instructions are earlier.~~ Please refer to the following page of the LCH website for details:

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

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~~—~~The Clearing House will notify Clearing Members via a member circular when the CMS is available again.

1.8 TRIPARTY SERVICE OF EUROCLEAR AND CLEARSTREAM

1.8.1 General Information

In order for a Clearing Member to transfer securities to the Clearing House using a triparty arrangement, such Clearing Member, the relevant triparty agent and the Clearing House must have completed and signed the relevant documentation. Please contact the Clearing House on +44 (0)207 426 7237 for more information.

Clearing Members may execute a triparty transaction to cover initial margin requirements at the Clearing House. Triparty instructions must be provided to the Clearing House via the CMS. Instructions may be input for future settlement dates.

If a Clearing Member is unable to make triparty instructions via the CMS, it will be possible to instruct using the relevant triparty contingency forms found [at the following page of the LCH website:](#)

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

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~~in the Schedules of these Procedures.~~

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Triparty transactions must be a minimum of one million GBP, EUR or USD.

~~Settlement deadlines can be found on the LCH website at the following location:~~

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

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~~Note: In these procedures, "S" refers to the settlement day, and "S-1" to the working day before the settlement day.~~

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1.8.2—Lodgement and Increase Procedure

Last instruction deadline to the Clearing House for (UK Time):		
	Euroclear Bank	Clearstream
Same day settlement	17.00	18.00
Next day settlement	17.00 (S-1)	18.00 (S-1)

1.8.3—Decrease and Closing Procedure

Last instruction deadline to the Clearing House for (UK Time):		
	Euroclear Bank	Clearstream
Same day settlement	17.00	18.00
Next day settlement	17.00 (S-1)	18.00 (S-1)

Sufficient Collateral:

Where the Clearing Member has sufficient Collateral available, the closure of a triparty transaction or the decrease of the transaction amount of a triparty transaction will be processed on the same day and the resulting reduction of Collateral will be taken into account for the purpose of calculating the Clearing Member's Current Collateral Value.

Insufficient Collateral:

Where the Clearing Member has insufficient Collateral to close a triparty transaction or to decrease the transaction amount of a triparty transaction, the Clearing Member's Current Collateral Value will be deemed to be decreased overnight and, the following morning, the Clearing House will only close the triparty transaction or decrease the transaction amount of the triparty transaction after 09.00 (UK time) when any PPS cash calls have been confirmed.

Triparty deficits:

In the event that the Clearing House determines that a shortfall exists under a triparty arrangement, whether because of a decrease in the value of securities provided or otherwise, and such shortfall has not been made good by the inclusion of additional securities, the Clearing House shall be entitled to make one or more PPS cash calls in respect of such shortfall. Cash calls in relation to shortfalls will be called in accordance with Section 1.3 (*Protected Payments System (PPS)*) of Section 3 of the Procedures (*Financial Transactions*). Such cash shall either be credited to the Clearing Member upon the Clearing

Member or the relevant Custodial Segregated Client making good the deficit pursuant to the triparty arrangement or retained as Collateral if the Clearing Member or a relevant Custodial Segregated Client does not make good the deficit.

1.9 CUSTODIAL SEGREGATED ACCOUNTS

A Clearing Member may, in respect of a Custodial Segregated Account, affirm an increase or decrease of the transaction amount of a triparty transaction between the Clearing House, the relevant Custodial Segregated Client (or its custodian) and the triparty agent in the circumstances set out in the relevant Collateral Management Agreement.

A Clearing Member may, via the CMS, elect to make such affirmation either manually ("**Manual Affirmation**") or using the auto-affirmation options in CMS. If a Clearing Member has elected Manual Affirmation, then the deadline by which it may affirm an increase or decrease of the transaction amount of a triparty transaction, via the CMS, is as follows:

Manual Affirmation deadline	17:00 (UK time)
-----------------------------	-----------------

1.10 [RESERVED]

1.11 SWAPCLEAR INTRA-DAY MARGIN CALL: COLLATERAL MANAGEMENT

For the avoidance of doubt, this Section 1.11 applies only in respect of the SwapClear Service.

1.11.1 *General – Intra-day Margining*

Following an intra-day margin call and unless notified otherwise by a SwapClear Clearing Member at the time of an intra-day margin call, the Clearing House will deduct cash, in the appropriate currency, directly from the relevant SwapClear Clearing Member's PPS account to cover that intra-day margin call.

Standard Clearing House rules as to the currencies in which cash Collateral may be transferred to the Clearing House to satisfy an intra-day Collateral requirement will apply.

It is the responsibility of the SwapClear Clearing Members to ensure that they have sufficient cash funds in place with their PPS bank(s) in order to enable the Clearing House to deduct cash within 1 hour of the intra-day margin call.

If the Clearing House is unable to contact the SwapClear Clearing Member in order to arrange an alternative payment method for the intra-day margin call, the Clearing House will automatically issue a PPS call to debit the SwapClear Clearing Member's PPS account in the appropriate currency.

**SCHEDULE 1
CLIENT CONSENT FORM**

Client Consent Form can be found at the following link:

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

http://www.lch.com/documents/515114/515943/Client+Consent+Form_tem6-60957.pdf/aebf8847-cad2-49a6-a846-55b6319b3d1e

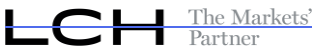
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SCHEDULE 2
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Schedule 3
CONTINGENCY MEMBER TRIPARTY LODGEMENT FORM



MEMBER TRIPARTY LODGEMENT FORM
EUROCLEAR

Version 1: July 2007

To LCH Limited (the "Clearing House")

LCH Limited Ref No: 00001ATS

From Clearing Member (full name)

House/Client* Mnemonic *Please delete as appropriate

We are entitled to the entire beneficial interest in these securities.

We acknowledge that these securities may be held by any custodian in any depository, securities clearing or settlement system (in the United Kingdom or elsewhere) which may for the time being be customarily used in connection with securities of similar kinds on a fungible basis and subject to the rules of the relative system and the terms and conditions of its operator, and the Clearing House has no responsibility for the performance of any such custodian, system or operator and in particular we consent to the securities being held in the Euroclear clearance system subject to fungibility regime organised by the Belgian Royal Decree No. 62 of 10 November 1967 promoting the circulation of securities as amended from time to time.

Table with 5 columns: Execution Date, Currency, Nominal Amount, Collateral Giver Account Number, Collateral Taker Account Number

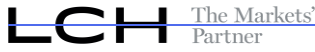
Signatories for and on behalf of The Clearing Member

1. (Signature) (Print Name) (Position)

2. (Signature) (Print Name) (Position)

Date:

Schedule 4
CONTINGENCY MEMBER TRIPARTY AMENDMENT FORM



MEMBER TRIPARTY AMENDMENT FORM
EUROCLEAR

Version 1: May 2007

To LCH Limited (the "Clearing House")

From Clearing Member (full name)

House/Client* Mnemonic *Please delete as appropriate

We are entitled to the entire beneficial interest in these securities.

We acknowledge that these securities may be held by any custodian in any depository, securities clearing or settlement system (in the United Kingdom or elsewhere) which may for the time being be customarily used in connection with securities of similar kinds on a fungible basis and subject to the rules of the relative system and the terms and conditions of its operator, and the Clearing House has no responsibility for the performance of any such custodian, system or operator and in particular we consent to the securities being held in the Euroclear clearance system subject to fungibility regime organised by the Belgian Royal Decree No. 62 of 10 November 1967 promoting the circulation of securities as amended from time to time.

Table with 8 columns: Execution Date, Lodgement Number, Increase/Decrease, Amount of Increase/Decrease, Currency, New Nominal Amount, Collateral Giver Account Number, Collateral Taker Account Number

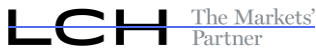
Signatories for and on behalf of The Clearing Member

1. (Signature) (Print Name) (Position)

2. (Signature) (Print Name) (Position)

Date:

Schedule 5
CONTINGENCY MEMBER TRIPARTY CLOSING FORM



MEMBER TRIPARTY CLOSING FORM
EUROCLEAR

Version 1: May 2007

To LCH Limited (the "Clearing House")

From Clearing Member (full name)

House/Client* Mnemonic *Please delete as appropriate

Table with 6 columns: Lodgement Number, Closing Date & Execution Date, Currency, Nominal Amount, Collateral Giver Account Number, Collateral Taker Account Number

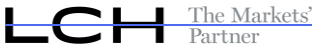
Signatories for and on behalf of The Clearing Member

1. (Signature) (Print Name) (Position)

2. (Signature) (Print Name) (Position)

Date:

Schedule 6
CONTINGENCY MEMBER TRIPARTY LODGEMENT FORM



MEMBER TRIPARTY LODGEMENT FORM
CLEARSTREAM

Version 1: July 2007

To LCH Limited (the "Clearing House")

LCH Limited Ref No:

From Clearing Member (full name)

House/Client* Mnemonic *Please delete as appropriate

We are entitled to the entire beneficial interest in these securities.

We acknowledge that these securities may be held by any custodian in any depository, securities clearing or settlement system (in the United Kingdom or elsewhere) which may for the time being be customarily used in connection with securities of similar kinds on a fungible basis and subject to the rules of the relative system and the terms and conditions of its operator, and the Clearing House has no responsibility for the performance of any such custodian, system or operator and in particular we consent to the securities being held in the Clearstream clearance system subject to the fungibility regime organised by the Luxembourg Law of 1 August 2001 on the circulation of securities and other financial instruments as amended from time to time.

Table with 5 columns: Execution Date, Currency, Nominal Amount, Collateral Giver Account Number, Collateral Taker Account Number

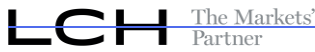
Signatories for and on behalf of The Clearing Member

1. (Signature) (Print Name) (Position)

2. (Signature) (Print Name) (Position)

Date:

Schedule 7
CONTINGENCY MEMBER TRIPARTY AMENDMENT FORM



MEMBER TRIPARTY AMENDMENT FORM
CLEARSTREAM

Version 1: May 2007

To LCH Limited (the "Clearing House")

From Clearing Member (full name)

House/Client* Mnemonic *Please delete as appropriate

We are entitled to the entire beneficial interest in these securities.

We acknowledge that these securities may be held by any custodian in any depository, securities clearing or settlement system (in the United Kingdom or elsewhere) which may for the time being be customarily used in connection with securities of similar kinds on a fungible basis and subject to the rules of the relative system and the terms and conditions of its operator, and the Clearing House has no responsibility for the performance of any such custodian, system or operator and in particular we consent to the securities being held in the Clearstream clearance system subject to the fungibility regime organised by the Luxembourg Law of 1 August 2001 on the circulation of securities and other financial instruments as amended from time to time.

Table with 8 columns: Execution Date, Lodgement Number, Increase/Decrease, Amount of Increase/Decrease, Currency, New Nominal Amount, Collateral Giver Account Number, Collateral Taker Account Number.

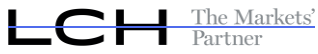
Signatories for and on behalf of The Clearing Member

1. (Signature) (Print Name) (Position)

2. (Signature) (Print Name) (Position)

Date:

Schedule 8
CONTINGENCY MEMBER TRIPARTY CLOSING FORM



MEMBER TRIPARTY CLOSING FORM
CLEARSTREAM

Version 1: May 2007

To LCH Limited (the "Clearing House")

From Clearing Member (full name)

House/Client* Mnemonic *Please delete as appropriate

Table with 6 columns: Lodgement Number, Closing Date & Execution Date, Currency, Nominal Amount, Collateral Giver Account Number, Collateral Taker Account Number.

Signatories for and on behalf of The Clearing Member

1. (Signature) (Print Name) (Position)

2. (Signature) (Print Name) (Position)

Date:

**Schedule 9
CONTINGENCY COLLATERAL LODGEMENT FORM**

LCH		The Markets' Partner				
CONTINGENCY COLLATERAL LODGEMENT FORM						
Version 1: December 2011						
To:	LCH Limited (the "Clearing House")	LCH Limited Ref No:				
From:	Clearing Member (full name)					
House/Client/Buffer*	Mnemonic:.....	*Please delete as appropriate				
We are/A client is* entitled to the entire beneficial interest in these securities. (If a client is entitled to the entire beneficial interest, a Client Consent Form must be completed by the client and submitted to the Clearing House.)						
*Please delete as appropriate						
Beneficial Owner Name (full name)					
We acknowledge that these securities may be held by any custodian in any depository, securities clearing or settlement system (in the United Kingdom or elsewhere) which may for the time being be customarily used in connection with securities of similar kinds on a fungible basis and subject to the rules of the relative system and the terms and conditions of its operator, and the Clearing House has no responsibility for the performance of any such custodian, system or operator and in particular we consent to the securities being held in the Euroclear clearance system subject to the fungibility regime organised by the Belgian Royal Decree No. 62 of 10 November 1967 promoting the circulation of securities as amended from time to time.						
Security Code Number	Settlement Date	Trade Date	Amount/Nominal Value	Description of Security		
Delivery from: Depository/Agent						
(for US Securities, Broker Code):						
Account Holder:						
Account Number:						
Beneficial Owner Italian Tax ID:						
Delivery to:						
BONY (US Owners)	BONY (Non-US Owners)	Citibank (US Owners)	Citibank (Non-US Owners)	Euroclear Bank (Global)	Euroclear Bank (Italian)	Euroclear UK & Ireland (Cresteo)
735136	735137	090401	090372	91205	91737	5165
Signatories for and on behalf of The Clearing Member						
		1-	(Signature)	(Print Name)	(Position)	
		2-	(Signature)	(Print Name)	(Position)	
Date:						

Schedule 10
CONTINGENCY COLLATERAL RELEASE FORM

<div style="display: flex; align-items: center;"> <div style="font-size: 2em; font-weight: bold; margin-right: 10px;">LCH</div> <div> <p>The Markets' Partner</p> </div> </div>														
<p>CONTINGENCY COLLATERAL RELEASE FORM</p> <p>Version 1: February 2011</p> <p>To: LCH Limited (the "Clearing House")</p> <p>From: Clearing Member (full name)</p> <p>House/Client/Buffer* Mnemonic: *Please delete as appropriate</p> <p>We hereby request you to release the securities described below.</p>														
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #cccccc;"> <th style="text-align: left; padding: 2px;">Security Code Number (e.g.: ISIN)</th> <th style="text-align: left; padding: 2px;">Delivery Date</th> <th style="text-align: left; padding: 2px;">Trade Date</th> <th style="text-align: left; padding: 2px;">Amount/Nominal Value/Issue – Coupon – Maturity)</th> <th style="text-align: left; padding: 2px;">Description of Security</th> </tr> </thead> <tbody> <tr> <td style="height: 20px;"> </td> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>	Security Code Number (e.g.: ISIN)	Delivery Date	Trade Date	Amount/Nominal Value/Issue – Coupon – Maturity)	Description of Security						<p>(The Clearing House Ref No: (from lodgement form)</p> <p>Delivery to: Depository/Agent</p> <p>US Securities, Broker Code</p> <p>Account Holder:</p> <p>Account Number</p>			
Security Code Number (e.g.: ISIN)	Delivery Date	Trade Date	Amount/Nominal Value/Issue – Coupon – Maturity)	Description of Security										
<p>Signatories for and on behalf of The Clearing Member</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20%; text-align: center;">1.</td> <td style="width: 20%;">(Signature)</td> <td style="width: 20%;">(Print Name)</td> <td style="width: 40%;">(Position)</td> </tr> <tr> <td style="text-align: center;">2.</td> <td>(Signature)</td> <td>(Print Name)</td> <td>(Position)</td> </tr> </table> <p>Date:</p>					1.	(Signature)	(Print Name)	(Position)	2.	(Signature)	(Print Name)	(Position)		
1.	(Signature)	(Print Name)	(Position)											
2.	(Signature)	(Print Name)	(Position)											
<p>To: THE ABOVE-NAMED CLEARING MEMBER</p> <p>The release of the above-mentioned securities is agreed.</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%;">For and on behalf of LCH Limited</td> <td style="width: 20%;">Date</td> <td style="width: 50%;">Time</td> </tr> </table> <p>(Authorised Signatory)</p>					For and on behalf of LCH Limited	Date	Time							
For and on behalf of LCH Limited	Date	Time												

Registered in England No. 25932 Registered Office: Aldgate House, 33 Aldgate High Street, London EC3N 1EA
Recognised as a Clearing House under the Financial Services and Markets Act 2000.LCH.

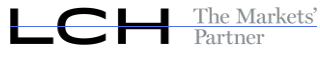
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Schedule 13

~~CONTINGENCY CUSTODIAL SEGREGATED ACCOUNT AFFIRMATION FORM~~

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**CUSTODIAL SEGREGATED ACCOUNT
AFFIRMATION FORM**

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TO

LCH LIMITED (THE "CLEARING HOUSE")

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FROM CLEARING MEMBER
(FULL NAME)

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MNEMONIC: SUB ACCOUNT: CLIENT ID:

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AGENT REFEREN CE	EXECUTI ON DATE	CURRENC Y	NEW AMOUN T	COLLATER AL GIVER ACCOUNT NUMBER	COLLATER AL TAKER ACCOUNT NUMBER	SET COD E
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<p>WE CONFIRM THAT WE: (PLEASE CIRCLE THE ACTION YOU WISH TO TAKE)</p>	<p>AFFIRM THE NEW TRIPARTY TRANSACTION AMOUNT SPECIFIED ABOVE UNDER “NEW AMOUNT”</p>	<p>DO NOT AFFIRM THE NEW TRIPARTY TRANSACTION AMOUNT SPECIFIED ABOVE UNDER “NEW AMOUNT”.</p>
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**SIGNATORIES FOR AND ON
BEHALF OF THE CLEARING
MEMBER**

1

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(SIGNATURE) (PRINT NAME) (POSITION)

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(SIGNATURE) (PRINT NAME) (POSITION)

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DATE:

.....

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~~[PLEASE NOTE — THIS FORM IS TO BE COMPLETED by the clearing house and sent to the clearing member for SELECTION of the APPLICABLE option and signing]~~

Appendix II
FCM Procedures



FCM PROCEDURES OF THE CLEARING HOUSE

LCH LIMITED

4. COLLATERAL

4.1 General Information

4.1.1 *Non-Cash Collateral*

FCM Clearing Members wishing to lodge securities (of the type permitted by the Clearing House) with the Clearing House as Collateral may do so. Securities lodged will be subject to a security interest and held in an account with the Clearing House by the FCM Clearing Member (in respect of Collateral furnished on behalf of FCM Clients, the Clearing House shall hold such securities in the applicable LCH Client Segregated Depository Account).

Collateral provided in respect of an FCM Clearing Member's Client account will not be applied by the Clearing House to its liabilities on a house account (see FCM Regulation 14(j) (*Margin and Collateral*)).

FCM Clearing Members are warned that the transfer of Collateral and the grant of a security interest are complex legal matters. The FCM Rulebook and any communication with the Clearing House (whether of an oral or written nature) are not to be taken as legal or other advice. An FCM Clearing Member should seek its own independent professional advice.

4.1.2 *General Information*

LCH Security Arrangements

FCM Clearing Members wishing to lodge securities with the Clearing House may do so under the security arrangements set out in the FCM Clearing Membership Agreement and the FCM Regulations.

Collateral provided in respect of an FCM Clearing Member's Client account will not be applied by the Clearing House to its liabilities on a House account (see FCM Regulation 14(j) (*Margin and Collateral*)).

Unless stated otherwise in the FCM Rulebook, Collateral provided in respect of an FCM Clearing Member's House account may be applied by the FCM Clearing House towards the payment of any sum whatsoever due by the FCM Clearing Member to the Clearing House, **provided, that** no Collateral furnished in respect of an FCM Clearing Member's Client accounts shall be applied on or towards payment or satisfaction of any of the FCM Clearing Member's liabilities to the Clearing House on any of the FCM Clearing Member's House accounts.

As set out in FCM Regulation 14(c) (*Margin and Collateral*), where an FCM Clearing Member wishes to furnish Collateral on behalf of an FCM Client to the Clearing House, the FCM Clearing Member must, *inter alia*, ensure that at all times it remains expressly agreed with the FCM Client that the FCM Clearing Member may provide the Collateral to the Clearing House, on the Clearing House's terms and free of the FCM Client's interest to secure the FCM Clearing Member's obligations to the Clearing House. The Clearing House gives no undertaking that, on the Default of an FCM Clearing Member, it will not utilize

Collateral furnished on behalf of an FCM Client which has been passed to it by an FCM Clearing Member, before utilizing any other form of Collateral the Clearing House may hold.

4.1.3 *Additional General Information*

The Clearing House is, at its sole discretion, entitled to determine what will be acceptable to it as Collateral and to determine when a security will cease to be acceptable as Collateral.

If any cash, instrument or security lodged in accordance with any of the following FCM Procedures is in any way found to be unacceptable, it will immediately be given a zero value in the FCM Clearing Member's relevant account with the Clearing House. Replacement Collateral may be required immediately from the FCM Clearing Member.

4.1.4 *Instructions*

The Clearing House accepts instructions to lodge, release and transfer cash and securities via the CMS and/or any other operational process the Clearing House determines. If there is an outage of the CMS (or if the Clearing House decides it is appropriate), an FCM Clearing Member may send certain instructions using the appropriate form ~~in the Schedules of these FCM Procedures~~ by ~~fax and~~ email to:

- (a) ~~Email to collateral.clientservices@lch.comecollateral.ops.uk@lch.com~~
- (b) ~~Fax: + 44 (0)20 7375 3518~~

Collateral Operations can be contacted on +44 (0)207 426 7593. A copy of the appropriate form is available here:

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

The Clearing House ~~is entitled to~~ may act upon CMS instructions or communications appearing to have been issued by or on behalf of, or to have come from, an FCM Clearing Member. These will be accepted by the Clearing House as genuine, even if, for example, they are later found:

- (a) to be inaccurate, whether in whole or in part; or
- (b) not to have been given by the FCM Clearing Member or with the authority of the Clearing Member.

The Clearing House will only accept delivery of securities Collateral from an FCM Clearing Member in accordance with these FCM Procedures and will not sell or purchase cash or securities Collateral for FCM Clearing Members, except in so far as it is acting under its Default Rules and related provisions of the FCM Rulebook or in relation to Exchange Rules.

The Clearing House reserves the right to change the information required on instructions received via the CMS or via the relevant form, whenever the Clearing House, at its sole discretion, considers that it would be appropriate to do so.

4.1.5 ***Excess Margin Maintained in Proprietary Accounts***

In accordance with FCM Regulation 14(bb) (*Margin and Collateral*), FCM Clearing Members are permitted to maintain Excess Margin in their Proprietary Accounts (regardless of whether any such FCM Clearing Member has elected to have one or more of its FCM Omnibus Swaps Client Accounts with LCH subject to the With Excess Client Model), but subject to the right of the Clearing House, in its sole discretion, to return such Excess Margin to the FCM Clearing Member. Alternatively, the Clearing House may notify that FCM Clearing Member of the intention to levy a charge in respect of Excess Margin with effect from such date as is notified to the FCM Clearing Member. In the event that the FCM Clearing Member does not remove Excess Margin before the date so notified, the Clearing House may, in its discretion, charge the FCM Clearing Member at the rate of 1 basis point per day until Excess Margin is removed by the FCM Clearing Member. Payment of this charge shall be collected on a monthly basis through that FCM Clearing Member's PPS sterling account. This charge applies only to Margin lodged with respect to FCM Contracts registered to the FCM Clearing Member's Proprietary Account.

The Clearing House shall have absolute discretion to decide whether and to what extent it is holding Excess Margin at any time.

The ability of FCM Clearing Members to maintain Excess Margin in its FCM Omnibus Futures Client Accounts with LCH is governed by the provisions of the FCM Rulebook, including FCM Regulation 14(aa)(ii) (*Margin and Collateral*).

The ability of FCM Clearing Members to maintain Excess Margin in its FCM Client Sub-Accounts is governed by the provisions of the FCM Rulebook, including FCM Regulation 15 (*Margining of Swap Product Client Accounts*).

4.1.6 ***Return and Provision of Cash Excess Margin***

Requests for the return of USD cash Excess Margin must be received by the Clearing House before 09:30 hours (New York time) on a U.S. Business Day. In respect of any such request received by the Clearing House after 09:30 hours (New York time) on a U.S. Business Day, the Clearing House shall have sole discretion as to whether or not to return the relevant USD cash Excess Margin to the requesting FCM Clearing Member except with the consent of the Clearing House. Additionally, if the Clearing House does not repay the relevant excess USD cash requested by an FCM Clearing Member after 09:30 hours (New York time) on a U.S. Business Day, such request shall be deemed void.

The Clearing House will not accept deposits of USD cash Collateral as Excess Margin on any date that is not a U.S. Business Day or at any time after 14:00 hours (New York time) on a U.S. Business Day.

4.1.7 ***Lodgment of Collateral as Replacement for Cash Cover for Margin***

This Section 4.1.7 applies only to Proprietary Accounts of FCM Clearing Members. FCM Clearing Members should note that they must give Collateral Operations no less than two (2) Business Days' notice of their intention to lodge Collateral with a value of £50 million sterling or more, and which is reasonably likely to have the effect that cash to a similar value is repayable by the Clearing House to that FCM Clearing Member as a result of such lodgment. In the event that an FCM Clearing Member seeks to withdraw such cash Collateral without giving such notice, the Clearing House will decline to release such cash Collateral until the end of the required notice period. The Clearing House may extend the required notice or vary the minimum Collateral value by written notice to FCM Clearing Members.

4.1.8 ***Force Majeure***

The Clearing House will not be liable for any failure, hindrance or delay in the performance (in whole or in part) of any of its obligations to FCM Clearing Members with regard to Collateral where such failure, hindrance or delay arises from causes beyond the control of the Clearing House, such as (but not limited to) the failure (whether partial or total), interruption or suspension of any Depository that the Clearing House is using, the termination or suspension of the Clearing House's membership or use of any Depository or any variation of a Depository's operational timetable, whether or not occasioned by action of the Depository operator or any other party, any embargo, unavailability or restriction of bank transfer systems or wires, malfunction or overload of the Depository, or any other emergency. This provision is without prejudice to the force majeure provisions of FCM Clearing Members' agreements with the Clearing House.

4.1.9 ***Regulatory and Supervisory Information***

In every case, the Clearing House will be entitled to supply a Depository with all the information it requires for any purposes relating to an FCM Clearing Member or relating to Collateral received by the Clearing House from an FCM Clearing Member which is, or may at any time have been, held by the Depository. Securities Collateral will be lodged and held within such Depository as the Clearing House may select or allow, subject to the conditions of such Depository and to any Applicable Law and subordinate rules relating thereto, as well as to the terms of the FCM Rulebook and these FCM Procedures.

4.1.10 ***Coupons***

The Clearing House will record coupons that arise in respect of non-cash Collateral of an FCM Clearing Member, taking into account any withheld tax, ("**Coupons**") to such FCM Clearing Member's relevant FCM Omnibus Swaps Client Account with LCH, FCM Omnibus Futures Client Account with LCH or Proprietary Account and to the non-cover ledger within such account (see Section 3.1.3(a)(i) of these FCM Procedures) on the appropriate payment date, and such Coupons will be cash Collateral.

The Clearing House will promptly on or after the appropriate payment date take such steps as are necessary to transfer Coupons to the relevant FCM Clearing Member (except Coupons which are automatically transferred to such FCM Clearing Member by operation of a triparty transaction), provided that the Clearing House shall only be obliged to take such steps pursuant to this Section 4.1.10:

- (a) to the extent that they constitute Excess Margin;
- (b) if the FCM Clearing Member is not a Defaulter;
- (c) to the extent the Clearing House is permitted to take such steps and make such transfer under Applicable Law and the contractual provisions of any relevant Depository;
- (d) if the Clearing House considers it is not necessary or desirable to retain such Coupons in order to effect (or seek to effect) a transfer of FCM Contracts and Collateral from an account of an FCM Clearing Member to another account of an FCM Clearing Member or Non-FCM Clearing Member in accordance with the FCM Rulebook, the FCM Procedures, the UK General Regulations and/or UK General Procedures; and
- (e) if there is no overnight margin and/or cash call (including an EOD Margin Run call) in respect of the relevant FCM Clearing Member which remains outstanding.

4.1.11 **Record Date**

The Clearing House may restrict the lodgement, release and/or transfer of non-cash Collateral on a record date for the payment of a Coupon applicable to such non-cash Collateral where the Clearing House considers this necessary in order to correctly pay such Coupon to the relevant FCM Clearing Member on the Coupon payment date.

4.2 **Securities**

4.2.1 **General Information**

Securities must be lodged in the Clearing House's relevant settlement accounts (see [Schedule 4D](#)).

4.2.2 **Settlement procedures – Securities**

All transactions to deposit or withdraw securities Collateral with or from the Clearing House will be executed free of payment.

4.3 **Instructions via the CMS**

The Clearing House will action instructions relating to Collateral that have been input and authorized via the CMS in accordance with, and subject to, this Section 4 of the FCM Procedures. [For non-cash instructions, the](#) details input on the CMS will form the basis of the matching instruction sent to the relevant Depository. FCM Clearing

Members must ensure that the details are input correctly in order to avoid unmatched transactions

It is the responsibility of the FCM Clearing Member to input a cancellation request of any incorrectly input instruction and to subsequently input the correct details in a new instruction. Please note that it may not be possible to cancel an instruction (please refer to Section 4.4.7 below for further details).

The Clearing House will update the status of the instruction in the CMS to reflect the status of the corresponding instruction at the relevant Depository. On settlement of the transaction at the relevant Depository, the Clearing House will reflect the balance of the securities on the relevant account of the FCM Clearing Member and take them into account for the purposes of calculating the value of the FCM Clearing Member's Margin.

The relevant account details that an FCM Clearing Member should use for matching transactions at a Depository are located at

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

www.lch.com/documents/731485/762486/lch-custodian-settlement-accounts-for-margin-collateral-ltd-2809.pdf/6857526e-1d18-4b86-9e4a-be1b7e2a4234.

The Clearing House will not be liable for any losses to FCM Clearing Members or third parties caused by non-settlement or by a delay in settlement as a result of the actions or omissions of a Depository or the FCM Clearing Member (save for any liability which may not be excluded by Applicable Law).

4.4 Settlement Procedures – Securities

All transactions to transfer securities Collateral to or from the Clearing House will be executed free of payment. Members are encouraged to instruct with provisions to allow settlement in late day windows (e.g. Daylight, Priority 90 and other such local market indicators).

4.4.1 *Instruction Deadlines*

FCM Clearing Members may input security instructions via the CMS at any time. Instructions will only be actioned by the Clearing House during operational hours.

Collateral Operations' operational hours are Monday to Friday 07:00 to 21:00 UK time.

Instruction deadlines are available on the LCH website at the following location:

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

~~Instruction deadlines for same day settlement:~~

Depository	Deadline for instructions
Euroclear UK/IE (CREST)	14:00 (UK time)
Euroclear internal	17:00 (UK time)
Citi and BNYMellon	19:00 (UK time)
Austraclear	15:30 (AEST)

~~The Clearing House will (subject to Section 4.1.11) input matching instructions to the relevant Depository for same day settlement when the instructions are received prior to the deadlines above.~~

4.4.2 *Deliveries to and from Local Markets*

The Clearing House is bound by the settlement deadlines of the relevant Depository. FCM Clearing Members should refer to the relevant Depository for these deadlines. Note that for transactions from local markets the settlement deadline may be earlier than the Clearing House hours of operation and should therefore be instructed the day before the settlement date (*i.e.* on S-1). Instructions to the Clearing House must be provided at least one hour before the market deadline for same day settlement.

For example:

Deliveries from Local Market	Depository Deadline (UK time)	Instruction Deadline to Clearing House (UK time)
Japan	07:55	17:00 on S-1
Belgium	14:50	13:50 on S
Italy	15:00	14:00 on S

4.4.3 *Transfer of Securities Collateral from an FCM Clearing Member to the Clearing House*

Instructions for the transfer of securities from a Clearing Member to the Clearing House that are input via the CMS or, when directed by the Clearing House, via one of the forms available on the website prior to the deadlines advised by the Clearing House above for same day settlement will (subject to Section 4.1.11) be actioned and settled transactions will be taken into account for the purposes of calculating the value of the FCM Clearing Member's Margin.

Transfer instructions for future settlement dates will (subject to Section 4.1.11) be instructed same day if received prior to the deadlines. Instructions received

after the deadlines will (subject to Section 4.1.11) be instructed the following day only where the intended settlement day is in the future. The Clearing House will reject instructions for same day settlement, which are received after the deadline.

4.4.4 ***Transfer of Securities Collateral from the Clearing House to an FCM Clearing Member***

(a) *Release where Sufficient Cover is Available*

Instructions to release existing securities Collateral of an FCM Clearing Member that are received before input via the CMS prior to the deadlines above for same day settlement will (subject to Section 4.1.11) be actioned and the securities Collateral specified in those instructions will (subject to Section 4.1.11) no longer be included when calculating the value of the FCM Clearing Member's Margin on confirmation of those instructions by the Clearing House.

(b) *Release where Sufficient Cover is Unavailable*

Instructions to release existing securities Collateral of an FCM Clearing Member must be received by 16.30 UK time on S-1 input via the CMS before 09:30 UK time. The FCM Clearing Member will then be requested to transfer additional cash Collateral as part of the overnight margin call process. Following confirmation of the transfer of such cash Collateral, the settlement instruction will (subject to Section 4.1.11) be sent to the Depository by the Clearing House and the securities Collateral specified in those instructions will (subject to Section 4.1.11) no longer be included when calculating the value of the FCM Clearing Member's Margin.

4.4.5 ***Substitutions***

Substitution instructions ~~may be input via the CMS and will~~ (subject to Section 4.1.11) confirmation of those instructions by the Clearing House, be carried out on the same day if input prior to the deadlines advised by the Clearing House above.

FCM Clearing Members must first input the relevant lodge instruction(s) and then link the associated release instruction(s) to the lodge instruction(s). Substitution instructions sent via manual form should be instructed by 16.30 UK time on the business day before the intended settlement to afford the maximum time for both the lodge and release instructions to settle in sequence.

4.4.6 ***Transfers***

Transfer instructions may be input via the CMS and will (subject to Section 4.1.11) be carried out same day during operational hours.

Note: transfers are only permitted between mnemonics of the same FCM Clearing Member and are subject to client segregation rules.

4.4.7 *Settlement Cancellations*

FCM Clearing Members may request the cancellation of an instruction via the CMS. The Clearing House will cancel any instruction that has not yet been processed. The Clearing House will seek, using its best efforts, to cancel any settlement instructions already sent to the relevant Depository, but cannot guarantee that the transaction will not settle.

4.4.8 *Instruction Status*

The status of an instruction can be monitored via the CMS. Statuses reflect the status of the instruction at the Clearing House and not at the relevant Depository. Please refer to the CMS user guide for status definitions.

4.5 **Triparty Service with Euroclear and Clearstream**

4.5.1 *General Information*

In order for an FCM Clearing Member to transfer securities to the Clearing House using a triparty arrangement, such FCM Clearing Member, the relevant triparty agent and the Clearing House must have completed and signed the relevant documentation. Please contact the Clearing House on +44 (0)207 426 7237 for more information.

FCM Clearing Members may execute a triparty transaction to cover Initial Margin requirements at the Clearing House. Triparty instructions must be provided to the Clearing House via the CMS. Instructions may be input for future settlement dates.

If an FCM Clearing Member is unable to make triparty instructions via the CMS, it will be possible to instruct using the relevant triparty contingency forms found [at the following page of the LCH website:](#)

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

~~in the Schedules of these FCM Procedures.~~

Triparty transactions must be a minimum of one million GBP, EUR or USD.

~~Settlement deadlines can be found on the LCH website at the following location:~~

~~<https://www.lch.com/risk-collateral-management/ltd-collateral-management/ltd-collateral-management-system> Note: In these procedures, "S" refers to the settlement day, "S-1" to the working day before settlement day.~~

~~4.5.2 *Lodgment and Increase Procedure*~~

Last instruction deadline to the Clearing House for (UK Time):			
	Euroclear Bank	Clearstream	
Same day settlement	17.00	18.00	
Next day settlement	17.00 (S-1)	18.00 (S-1)	

~~4.5.3—Decrease and Closing Procedure~~

Last instruction deadline to the Clearing House for (UK Time):			
	Euroclear Bank	Clearstream	
Same day settlement	17.00	18.00	
Next day settlement	17.00 (S-1)	18.00 (S-1)	

Sufficient Collateral

Where the Clearing House determines that the FCM Clearing Member has sufficient Collateral available, closure of a triparty transaction or the decrease of the transaction amount of a triparty transaction will be processed on the same day and the resulting reduction of Collateral will be taken into account for the purposes of calculating the value of the FCM Clearing Member's Margin.

Insufficient Collateral

Where the FCM Clearing Member has insufficient Collateral to close a triparty transaction or to decrease the transaction amount of a triparty transaction, the Clearing Member's Margin will be deemed to be decreased overnight and, the following morning, the Clearing House will only close the triparty transaction or decrease the transaction amount of the triparty transaction after 09.00 (UK time) when any PPS cash calls have been confirmed.

Triparty Deficits

In the event that the Clearing House determines that a shortfall exists under a triparty arrangement, whether because of a decrease in the value of securities furnished or otherwise, and such shortfall has not been made good by the inclusion of additional securities, the Clearing House shall be entitled to make one or more PPS cash calls in respect of such shortfall. Cash calls in relation to shortfalls will be called in accordance with Section 3.2 of these FCM Procedures. Such cash shall either be credited to the FCM Clearing Member upon the FCM

Clearing Member making good the deficit pursuant to the triparty arrangement or retained as Collateral if the FCM Clearing Member does not make good the deficit.

4.6 Withholding Taxes

4.6.1 *US Withholding Taxes*

For tax reasons, the Clearing House is required to segregate foreign (i.e., non-US) owners' securities from US owners' securities. FCM Clearing Members must deliver securities to the correct account. The Clearing House operates accounts with Citibank N.A., [BMO Harris](#) and Bank of New York Mellon.

In order to reduce or to eliminate US withholding tax, the correct tax documentation must have been provided in respect of each owner. To this end, FCM Clearing Members will be expected to provide one of the forms noted below to the Clearing House. A current form will be required for each FCM Clearing Member.

The relevant forms will normally be one of:

- (a) “W-9 (Request for Taxpayer Identification Number and Certification)”, which applies to a US corporation including a foreign branch of a US corporation and is valid indefinitely; or
- (b) “W-8BEN (Certificate of Foreign Status)”, which applies to non-resident alien individuals, foreign corporations, partnerships and estates and is valid for three calendar years.

FCM Clearing Members may obtain originals of forms W-8BEN and W-9 from Collateral Operations.

Note: The Clearing House's arrangements with its Depositories only allow for securities holdings of US corporations or foreign (i.e., non-US) entities or individuals. FCM Clearing Members who wish to discuss the possibility of lodging securities belonging to owners excluded from this arrangement should contact Collateral Operations.

~~Unless the Clearing House has already received the appropriate tax form, lodgments into A/c numbers 735136, 735138, 206203 and 090401 must be accompanied by form W-9.~~

~~Unless the Clearing House has already received the appropriate tax form, lodgments into A/c numbers 735137, 735139, 207887 and 090372 must be accompanied by form W-8.~~

The Clearing House's acceptance of US securities does not indicate any responsibility for the adequacy or otherwise of tax documentation. Any queries in relation to these tax forms should be referred to your company accountant or professional advisers.

Completed tax forms should be returned to Collateral Operations for onward transmission to the relevant Depository.

4.6.2 *Italian Securities*

For tax purposes the Clearing House operates an account with Euroclear Bank specifically for deliveries of Italian securities – account 91737.

This account is operated by the Clearing House in accordance with “Euroclear Procedures to Obtain Exemption from Italian Withholding Tax on Italian Domestic Debt Securities”.

Beneficial owners are entitled to exemption at source from Italian Withholding Tax on Italian securities if they are:

- (a) resident in a country that has entered into a double taxation agreement with Italy (except black list countries/countries that do not have a tax treaty with Italy); or
- (b) a corporation resident in Italy; or
- (c) a supranational organization recognized by Italian Law.

Beneficial owners are required to supply duly completed and executed official forms as proof of eligibility to the exemption and where applicable supply additional documentation, before a delivery can be made into this account.

Official forms are available on request from Collateral Operations.

Original forms are to be received by the Clearing House before Italian securities can be accepted within the gross account 91737.

The effective date depends on the type and terms of the security:

Coupon Debt securities (BTPs, CCTs and CTOs)

The new regime applies to Coupons that arise on these securities on or after 1 January 1997, regardless of the issue date.

Zero Coupon debt securities with a maturity of less than one year (BOTs)

The regime applies to all securities issued on or after 1 January 1997.

Clearing Members should consult their own tax advisers before lodging Collateral with the Clearing House or submitting any tax documentation.

4.6.3 *Withholding tax – Depositories*

A Depository may offer a recovery service for overseas taxes on government bonds. The Clearing House will assist in the recovery process and remit to FCM Clearing Members any relevant recovery in withholding tax credited to the Clearing House's account by the relevant Depository.

In certain cases, the Clearing House or the relevant Depository will withhold tax on a Coupon if the correct documentation is not lodged with the Clearing House or such Depository.

4.7 **References**

These FCM Procedures should be read in conjunction with the relevant contractual provisions, user guides and/or manuals of the relevant Depository. Please also refer to each relevant Depository for the relevant settlement deadlines in particular those for deliveries from local markets to Clearing House accounts.

4.8 **Contingency Arrangements**

In the event of an outage of the CMS, the Clearing House will notify FCM Clearing Members via member circular and FCM Clearing Members may send certain instructions, using the appropriate form ~~in the Schedules of these FCM Procedures~~, to the Clearing House ~~by fax~~ and email (see Section 4.1.4 of these FCM Procedures).

Forms are available here:

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

Normal service hours ~~and deadlines~~ will apply to such instructions. However, deadlines for manual instructions are earlier. Please refer to the following page of the LCH website for details:

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

The Clearing House will notify FCM Clearing Members via a member circular when the CMS is available again.

4.9 **Treatment of Unallocated Excess and Return of FCM Buffer**

4.9.1 ***Return and Reapplication of Unallocated Excess and Return of FCM Buffer***

Upon the request of an FCM Clearing Member, the form of which shall be prescribed by the Clearing House from time to time, the Clearing House shall return all or a portion of such FCM Clearing Member's available Unallocated Excess or FCM Buffer (as requested) to such FCM Clearing Member; **provided, that** (i) FCM Clearing Members are not entitled to request the return of Encumbered FCM Buffer, (ii) the Clearing House shall not be required to return FCM Buffer if the FCM Clearing Member is a Defaulter, and (iii) the return of non-cash Collateral is subject to the restriction under Section 4.1.11. The FCM Clearing Member's request must contain the specific details of the amount of Collateral requested and whether such FCM Clearing Member is requesting the return of FCM Buffer or Unallocated Excess, and any other information reasonably requested by the Clearing House. The end of day report delivered to the FCM Clearing Member by the Clearing House shall constitute conclusive evidence of the amount of any FCM Buffer or Unallocated Excess returned to such FCM Clearing Member during that day, unless the Clearing

**SCHEDULE 4A
FCM CLIENT ACCOUNT LODGMENT FORM**



**CONTINGENCY FCM - CLIENT
LODGMENT FORM**

Version 1: December 2011

To: ~~LCH Limited ("the Clearing House")~~

LCH Limited Ref No: _____

From: ~~Clearing Member (full name):~~ _____

Client Account _____ Mnemonic: _____

~~We hereby transfer the securities described below to the Clearing House under the terms of FCM Regulations 14(l) and 14(m) (Margin and Collateral) of the FCM Regulations.~~

~~We acknowledge that these securities may be held by any custodian in any depository, securities clearing or settlement system (in the United Kingdom or elsewhere) which may for the time being be customarily used in connection with securities of similar kinds on a fungible basis and subject to the rules of the relative system and the terms and conditions of its operator, and the Clearing House has no responsibility for the performance of any such custodian, system or operator. We hereby confirm that the securities detailed below are customer funds subject to segregation pursuant to the U.S. Commodity Exchange Act and the regulations of the Commodity Futures Trading Commission promulgated thereunder.~~

Security Code Number	Settlement Date	Trade Date	Amount/Nominal Value	Description of Security

~~Delivery from: Depository/Agent~~ _____

~~US Securities, Broker Code~~ _____

~~Account Holder:~~ _____

~~Account Number:~~ _____

~~Beneficial Owner Italian Tax ID:~~ _____

~~Delivery to:~~ _____

BONY (US Owners)	BONY (Non-US Owners)	BONY (Global)	Citibank (US Owners)	Citibank (Non-US Owners)	Citibank (Global)	Euroclear (EUR Securities)	Euroclear (Italian)
735138	735139	874067	206203	207887	T613085309	15211	25910

Signatories for and on behalf of The Clearing Member:

1. _____ (Signature) _____ (Print Name) _____ (Position)

2. _____ (Signature) _____ (Print Name) _____ (Position)

Date: _____

**SCHEDULE 4B
CONTINGENCY FCM HOUSE ACCOUNT LODGMENT FORM**



~~PROPRIETARY – COLLATERAL LODGMENT FORM~~

Version 1: December 2011

To: ~~LCH Limited (“the Clearing House”)~~

LCH Limited Ref No: _____

From: ~~Clearing Member (full name):~~ _____

In respect of Proprietary Business Mnemonic: _____

~~We are entitled to the entire beneficial interest in these securities.~~

~~We acknowledge that these securities may be held by any custodian in any depository, securities clearing or settlement system (in the United Kingdom or elsewhere) which may for the time being be customarily used in connection with securities of similar kinds on a fungible basis and subject to the rules of the relative system and the terms and conditions of its operator, and the Clearing House has no responsibility for the performance of any such custodian, system or operator and in particular we consent, where applicable, to the securities being held in the Euroclear clearance system subject to the fungibility regime organized by the Belgian Royal Decree No. 62 of 10 November 1967 promoting the circulation of securities as amended from time to time.~~

~~We hereby confirm that the securities detailed below are NOT customer funds subject to segregation requirements pursuant to the US Commodity Exchange Act and the regulations of the Commodity Futures Trading Commission promulgated thereunder.~~

Security Code Number	Settlement Date	Trade Date	Amount/Nominal Value	Description of Security

~~Delivery from: Depository/Agent~~ _____

~~US Securities, Broker Code~~ _____

~~Account Holder:~~ _____

~~Account Number:~~ _____

~~Beneficial Owner Italian Tax ID:~~ _____

~~Delivery to:~~ _____

BONY (US Owners)	BONY (Non-US Owners)	Citibank (US Owners)	Citibank (Non-US Owners)	Euroclear Bank (Global)	Euroclear Bank (Italian)	Euroclear UK & Ireland (CrestCo)
735136	735137	090401	090372	91205	91737	5165

~~Signatories for and on behalf of The Clearing Member:~~ _____

1. (Signature) _____ (Print Name) _____ (Position) _____

2. (Signature) _____ (Print Name) _____ (Position) _____

Date: _____

|

**SCHEDULE 4C
CONTINGENCY COLLATERAL RELEASE FORM**

<p>LCH The Markets' Partner</p>	<p>COLLATERAL RELEASE FORM</p> <p>Version 1: June 2011</p>			
<p>To: LCH Limited ("the Clearing House")</p> <p>From: Clearing Member (full name): _____</p> <p style="text-align: right;">* Please delete as appropriate</p> <p>House/Client Account* Mnemonic: _____</p>				
<p>We hereby request you to release the securities described below.</p>				
Security Code Number (e.g. ISIN)	Delivery Date	Trade Date	Amount/Nominal Value (Issue - Coupon - Maturity)	Description of Security
<p>The Clearing House Ref No: _____ (from lodgment form)</p> <p>Delivery to: Depository/Agent _____</p> <p>US Securities, Broker Code _____</p> <p>Account Holder _____</p> <p>Account Number _____</p>				
<p>Signatories for and on behalf of the Clearing Member:</p> <p style="text-align: center;">1</p> <p style="text-align: right;">_____ (Signature) (Print Name) (Position)</p> <p style="text-align: center;">2</p> <p style="text-align: right;">_____ (Signature) (Print Name) (Position)</p> <p style="text-align: center;">Date</p>				
<p>To: THE ABOVE NAMED CLEARING MEMBER</p> <p>The release of the above mentioned securities is agreed:</p> <p>For and on behalf of LCH Limited:</p> <p style="text-align: right;">Date: _____ Time: _____</p> <p>(Authorized Signatory):</p>				

Registered in England No. 25932 Registered Office: Aldgate House, 33 Aldgate High Street, London EC3N 1EA
Recognised as a Clearing House under the Financial Services and Markets Act 2000. ——— LCH LIMITED COPY

**SCHEDULE 4D
SETTLEMENT ACCOUNTS**

SETTLEMENT ACCOUNTS—SWAP PRODUCTS


	Margin Collateral-FCM Client							Margin Collateral-FCM House							
	Bank of New York			Citibank			Euroclear Bank	Bank of New York			Citibank		Euroclear Bank	Euroclear UK & Ireland	
	735138	735139	874067	206203	207887	TBC	15211	25910	735136	735137	090401	090372	91205	91737	5165
Australia			X			X							X		
Austria			X			X	X						X		
Belgium			X			X	X						X		
Canada			X			X							X		
Denmark			X			X							X		
EUR Agencies			X			X	X						X		
Finland			X			X	X						X		
France			X			X	X						X		
Germany			X			X	X						X		
Italy			X			X		X						X	
Japan			X			X							X		
Luxembourg			X			X	X						X		
Netherlands			X			X	X						X		
Norway			X			X							X		
Spain			X			X	X						X		
Sweden			X			X							X		
United Kingdom			X			X									X
United States	X	X		X	X				X	X	X	X			
US Agencies	X	X		X	X				X	X	X	X			

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SETTLEMENT ACCOUNTS – FUTURES PRODUCTS

	Bank of New York			Citibank		
	484341	484342	484343	212107	212108	613510247
Australia	-	-	X	-	-	X
Austria	-	-	X	-	-	X
Belgium	-	-	X	-	-	X
Canada	-	-	X	-	-	X
Denmark	-	-	X	-	-	X
EUR Agencies	-	-	X	-	-	X
Finland	-	-	X	-	-	X
France	-	-	X	-	-	X
Germany	-	-	X	-	-	X
Italy	-	-	X	-	-	X
Japan	-	-	-	-	-	X
Luxembourg	-	-	X	-	-	X
Netherlands	-	-	X	-	-	X
Norway	-	-	X	-	-	X
Spain	-	-	X	-	-	X
Sweden	-	-	X	-	-	X
United Kingdom	-	-	X	-	-	X
United States	X	X	-	X	X	-
US Agencies	X	X	-	X	X	-


**SCHEDULE 4E
CONTINGENCY MEMBER TRIPARTY LODGEMENT FORM**

	<p>FCM HOUSE TRIPARTY LODGEMENT FORM</p> <p align="right">Euroclear Version 1: Mar 2014</p>																				
<p>To: LCH Limited (“the Clearing House”)</p>	<p>LCH Limited Ref No: _____</p>																				
<p>From: Clearing Member (full name): _____ House Mnemonic: _____</p>																					
<p>We are entitled to the entire beneficial interest in these securities.</p> <p>We acknowledge that these securities may be held by any custodian in any depository, securities clearing or settlement system which may for the time being be customarily used in connection with securities of similar kinds on a fungible basis and subject to the rules of the relative system and the terms and conditions of its operator, and the Clearing House has no responsibility for the performance of any such custodian, system or operator and in particular we consent to the securities being held in the Euroclear clearance system subject to fungibility regime organised by the Belgian Royal Decree No.62 of 10 November 1967 promoting the circulation of securities as amended from time to time.</p> <p>We hereby confirm that the securities detailed below are NOT customer funds subject to segregation requirements pursuant to the US Commodity Exchange Act and the regulations of the Commodity Futures Trading Commission promulgated thereunder.</p>																					
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**SCHEDULE 4F
CONTINGENCY MEMBER TRIPARTY AMENDMENT FORM**

	<p>FCM HOUSE TRIPARTY AMENDMENT FORM</p> <p align="right">Euroclear Version 1: Mar 2014</p>																																						
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**SCHEDULE 4G
CONTINGENCY MEMBER TRIPARTY CLOSING FORM**

	<p>FCM HOUSE TRIPARTY CLOSING FORM</p> <p align="right">Euroclear Version 1: Mar 2014</p>				
<p>To: LCH Limited ("the Clearing House")</p>					
<p>From: Clearing Member (full name): _____ House Mnemonic: _____</p>					
CMS Reference	Closing Date & Execution Date	Currency	Nominal Amount	Collateral Giver Account Number	Collateral Taker Account Number
<p>Signatories for and on behalf of the Clearing Member:</p>		<p>1</p> <p>_____</p> <p>(Signature)</p>	<p>_____</p> <p>(Print Name)</p>	<p>_____</p> <p>(Position)</p>	
		<p>2</p> <p>_____</p> <p>(Signature)</p>	<p>_____</p> <p>(Print Name)</p>	<p>_____</p> <p>(Position)</p>	
		<p>Date _____</p>			


**SCHEDULE 4H
CONTINGENCY MEMBER TRIPARTY LODGEMENT FORM**

	<p>FCM HOUSE TRIPARTY LODGEMENT FORM</p> <p align="right">Clearstream Version 1: Mar 2014</p>																				
<p>To: LCH Limited (“the Clearing House”)</p>	<p>LCH Limited Ref No: _____</p>																				
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CONTINGENCY MEMBER TRIPARTY AMENDMENT FORM**

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**SCHEDULE 4J
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