
ESES – Single Order Book TARGET 2 – Web-clear & LCH.Clearnet

- GMM Brussels : 28 March 2007
- GMM Amsterdam : 29 March 2007
- GMM Paris : 30 March 2007
- GMM London : 02 April 2007
- GMM Lisbon : 11 April 2007

Agenda

■ ESES project & LCH.Clearnet

○ Project Status

- Communication
- Account structure
- Black window periods

○ Members testing

- Passive tests
- Test cases
- Free testing

○ Next steps

ESES project status

- LCH.Clearnet decided to start implementing from ESES phase 1, all the changes linked to the enhancements on corporate actions, files and reports that will be carried out regarding the ESES project.



Participants involved **from ESES phase 1** at LCH.Clearnet side:

- All cash clearing LCH.Clearnet active members, on the following Clearing segments :
 - French,
 - Belgian,
 - Dutch
 - Portuguese

ESES project status

Communication

- Documentation provided to members
 - The first Q&A, available on the website,
 - The detailed service description and the files description (SIF, PR3, Messages),
 - The description of the corporate event record sequences,
 - The current account structure, with a letter as guideline to help each member in its decision process,
 - The black window periods.

- Working group meetings with pilot members (on Paris, Brussels, Amsterdam, Lisbon & London) were held to collect the members' needs on the following topics :
 - End of December ⇒ Detailed specifications document
 - Beginning of February ⇒ Member testing scenario

ESES project status

Member account structure for phase 1

- LCH.Clearnet has sent to members their current account structure for ESES phase 1 dedicated to the French clearing segment only.

- For the testing period:

Members had to provide their changes before the 23 March 2007.

⇒ Without any answer, the current account structure will remain the same for the « go live »

- For the Production launch:

- All clearing members should confirm to LCH.Clearnet each operational facility that it intends to use in ESES.

⇒ The appropriate Account structure:

- has to be stamped by the Member's legal representative.
- has to be returned to LCH.Clearnet before beginning of October 2007 to be set up into the CCP system.

ESES project status

Member account structure for phase 2

■ Beginning of September 2007

- LCH.Clearnet will send to members acting on the Belgian and Dutch clearing segment their current account structure for ESES phase 2.
- All changes should be provided before the end of September 2007

■ For Production launch:




- All clearing members should confirm to LCH.Clearnet each operational facility that it intends to use in ESES.
- ⇒ The appropriate Account structure :
- has to be stamped by the Member's legal representative.
 - has to be returned to LCH.Clearnet before beginning of March 2008 to be set up into the CCP system.

ESES project status

Member account structure for phase 2

Reminder

ESES project is linked to other wide market projects that will be launched in a same timeframe:

- Target 2 is expected on February 2008,
 - Single Order Book is expected in the same time as ESES phase 2 and Go Live
-  ■ In line with the introduction of the Euronext Single Order Book and the impacts of Euroclear's jurisdictional model (One CSD of reference per ISIN code) members will have to be able to settle their cleared position as now.
-  ■ The settlement of one Euronext market reference will request to have a settlement solution in the 3 CSDs of reference (or Euroclear Bank) via a direct link or via a settlement agent service.
-  ■ Each CMF should analyse its current situation and give LCH.Clearnet, for each Euronext market, a settlement solution with ESES &/or Euroclear bank

ESES phase 1: 26 November 2007 (no mandatory impact on members' account structure)

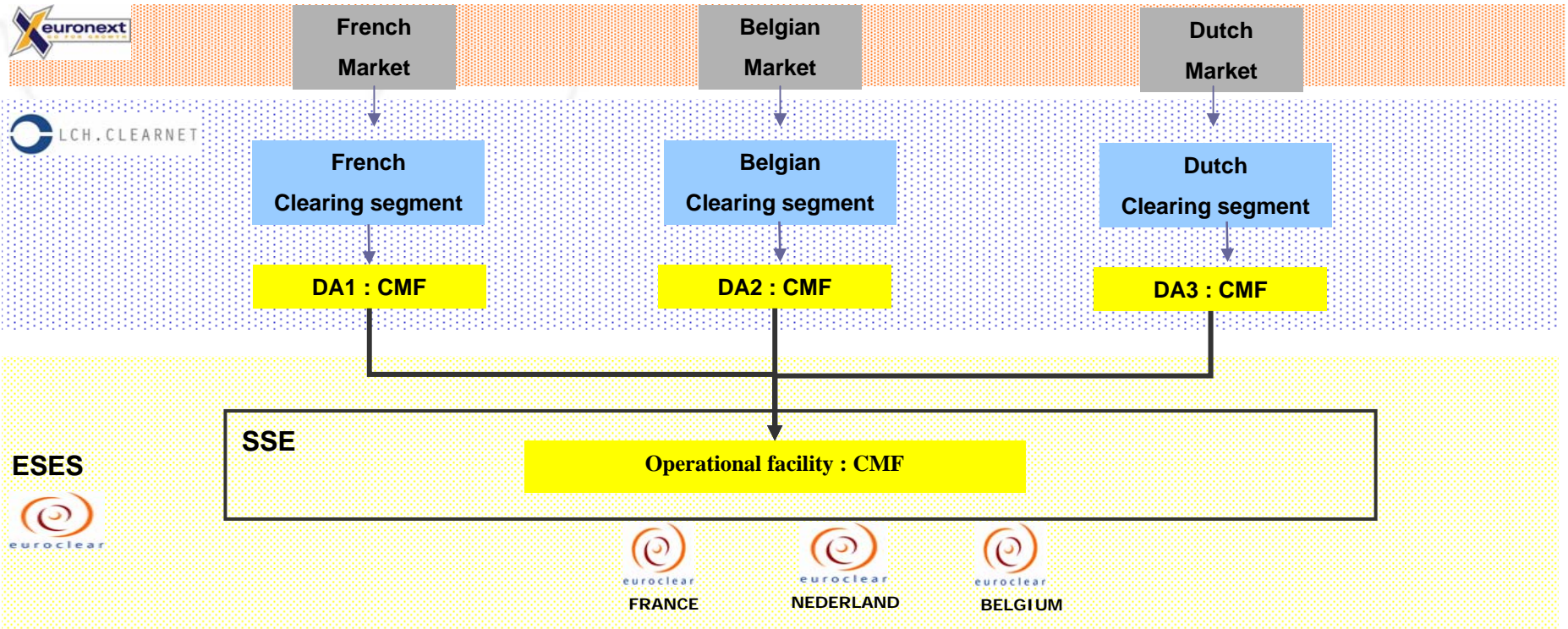
ESES phase 2: 5 May 2008 (impact for all members)

ESES project status

phase 2: Recommended design of the account structure



To take advantage of the whole ESES facilities : the member has a legal relationship with the 3 CSDs.



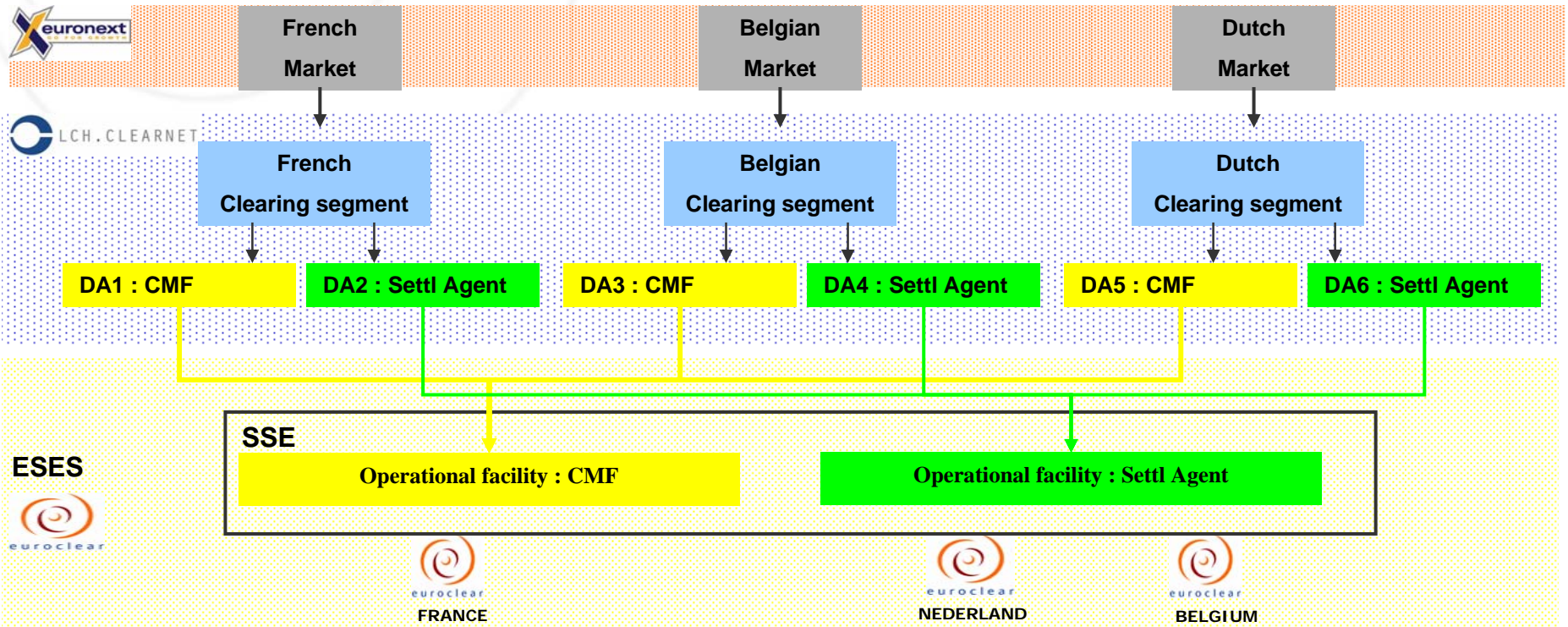
ESES project status

phase 2: Possible account structure example



Assumptions:

- The member remains Euroclear France (local CSD) participant and settles all securities issued from the French market.
- The member delegates the settlement (to a settlement agent already participant of the Euroclear Belgium and Euroclear Netherlands) for the other securities issued from the Belgium and Dutch markets



ESES project status

Black window periods

ESES Phase 1: Launch date ⇒ 26 November 2007

Start date	End date	Platform	Description
12 November 2007	10 December 2007	Production	Creation of new TMF Membership extension for CMF / TMF TMF sponsoring link changes
1 May 2007	10 December 2007	Production	Creation of new CMF Modification/creation of settlement agent

ESES Phase 2 : Launch date ⇒ 5 May 2008

Start date	End date	Platform	Description
21/04/2008	19/05/2008	Production	Creation of new CMF / TMF Membership extension for CMF / TMF TMF sponsoring link changes Modification/creation of settlement agent

ESES Members testing

Tests phase1

🕒 Objectives

- To allow Members/ISV to get ready to integrate new/updated functionalities
 - Enable them to test the evolutions of the COE processing on all clearing segments,
 - Enable them to proceed « End to End » testing on Paris clearing segment.
 - To get Members ready on time for the Go live date.
- ➔ Mandatory for Clearing Members, active on each Euronext cash clearing segment.

ESES Members testing

Tests phase1

🔄 Perimeters

■ At CCP level

⇒ Launch rehearsals:

- Test the capacity to switch internal applications in line with the market.

⇒ Passive COE testing:

- Test the scenarii created and directly keyed by LCH.Clearnet.

⇒ Free Testing:

- End to end tests to validate internal applications on Paris clearing segment.
- Member bug fixing.

■ At Settlement level

- Parallel Tests (Cf. DSD testing of Euroclear)

ESES Members testing

Tests phase1

🕒 Environments

- Testing platforms, from trading to settlement, will be connected and synchronised on the same data referential provided by Fininfo

- The test strategy has been built in coordination with:
 - Fininfo
 - Euronext
 - LCH.Clearnet SA
 - Euroclear France
 - Euroclear Bank
 - Euroclear Belgium (passive testing only)
 - Euroclear Netherlands (passive testing only)

ESES Members testing

Tests phase1

🕒 Preparation step

➔ Members have:

- To give a TMF code to be used in passive testing phase for each clearing segment by 3 May 2007
- To test the account structure as close as possible to the production one
- To check the referential to be synchronised with the test platforms

ESES Members testing

Passive tests (1)

○ Objective

- The passive tests focus on a set of test cases that allow participants to:
 - Get used to the new COE mechanism
 - Check the files/messages and results expected in accordance with the test scenarios that are provided
 - Integrate these changes to their internal applications

ESES Members testing

Passive tests (2)

- 🕒 Principle : 4 test cycles, for each cycle:
 - Same set of test cases on all clearing segments,
 - Same COE triggered on same instruments (exceptions in cycle 2),
 - COE triggered on instruments reserved
 - Trading forbidden from 3 days before Record date until Ex-date*
 - Balances at the CSD are initialised flat enough to get fails,
 - Trades are injected at CCP by LCH.Clearnet,
 - Members integrates day to day messages and files,

* Exceptionally when Ex-date > Record date



A test case generates COE regularisations on trades and fails at record date:

- One fail position regularised
- Up to 3 trades regularised
- 1 trade keyed at Ex-date for no regularisation

ESES Members testing

Passive tests (3)

○ Scope

- For each clearing segment, the most possible COE are tested in one cycle:
 - Cash dividend
 - Interest Payment
 - Redemption
 - Split
 - Capital increase by subscription rights
 - Capital increase by bonus issue (with / without rights detached)
 - Conversion of securities representation form

ESES Members testing

Passive test cases AMSTERDAM

Description	Fininfo msg code	LCH Clearnet Operation Code	CAEV code	RHDI Code	New process code	Euroclear code	Old base operation code	Old process code	Type of COE	Type of ISIN
Detachment of allotment (attribution) right or split via all. right	45 - 4501	BONUI	RHDI	BONU	15	S0020	SNA02	5	Stock Distrib.	Equity
Cash Dividend detachment	36 - 3601	DVCA	DVCA		17	S0040 S0101	SNA06	7	Cash Distrib.	Equity
Detachment of option right	48 - 3601	DVOPI	RHDI	DVOP	15	S0550	SNA04	5	Stock Distrib.	Equity
Stock dividend , payment in securities	37 - 3701	DVSE	DVSE		15	S0170	SNX05	5	Stock Distrib.	Equity or Bond
Detachment of subscription right	40 - 4001	EXRI	RHDI	EXRI	15	S0010	SNA01	5	Stock Distrib.	Equity
Cash interest payment	35 - 3501	INTR	INTR		17	S0060	SNO01	17	Cash Distrib.	Bond
Exchange (w ithout fractions)	55 - 5501	MRGR	MRGR		13	S0250	SNA10	3	Réorg.	Equity
Final redemption - final maturity	69 - 6904	REDM	REDM		18	S0160 S0161	SNO08	8	Réorg.	Bond
Stock split w ithout change of ISIN	57 - 5701	SPLFO	SPLF		13	S0230	SNA11	2	Réorg.	Equity

ESES Members testing

Passive test cases BRUSSELS

Description	Fininfo msg code	LCH Clearnet Operation Code	CAEV code	RHDI Code	New process code	Euroclear code	Old base operation code	Old process code	Type of COE	Type of ISIN
distribution of free securities same as underlying SIN	45 - 4501	BONU	BONU		15	S0170	SBA03	5	Stock Distrib.	Equity
Detachment of allotment (attribution) right or split via all. right	45 - 4501	BONUI	RHDI	BONU	15	S0020	SBA02	5	Stock Distrib.	Equity
Cash Dividend detachment	36 - 3601	DVCA	DVCA		17	S0040	SBA12	5	Cash Distrib.	Equity
Coupon detachment on STRIP VVPR	36 - 3601	DVCAV	RHDI	DVCA	15		SBA12	5	Stock Distrib.	Equity
Detachment of subscription right	40 - 4001	EXRI	RHDI	EXRI	15		SBA01	5	Stock Distrib.	Equity
Cash interest payment	35 - 3501	INTR	INTR		17	S0060	SBO12	5	Cash Distrib.	Bond
Exchange (w ithout fractions)	55 - 5501	MRGR	MRGR		13	S0250	SBA10	3	Réorg.	Equity
Stock split w ithout change of ISIN	57 - 5701	SPLFO	SPLF		13	S0230	SBA11	2	Réorg.	Equity

ESES Members testing

Passive test cases LISBON

Description	Fininfo msg code	LCH Clearnet Operation Code	CAEV code	RHDI Code	New process code	Euroclear code	Old base operation code	Old process code	Type of COE	Type of ISIN
distribution of free securities same as underlying SIN	45 - 4501	BONU	BONU		15	S0170	SPA03	5	Stock Distrib.	Equity
Detachment of allotment (attribution) right or split via all. right	45 - 4501	BONUI	RHDI	BONU	15	S0020	SPA02	5	Stock Distrib.	Equity
Change of ISIN code	06 - 0603	CHAN	CHAN		13		SPX04	1	Réorg.	Equity
Automatic payment of redemption coupon	32 - 3201	DECR	DECR		17	S0121	SPO07	7	Cash Distrib.	Bond
Cash Dividend detachment	36 - 3601	DVCA	DVCA		17		SPA06	7	Cash Distrib.	Equity
Detachment of subscription right	40 - 4001	EXRI	RHDI	EXRI	15		SPA01	5	Stock Distrib.	Equity
Cash interest payment	35 - 3501	INTR	INTR		17	S0060	SPO01	7	Cash Distrib.	Bond
Final redemption - final maturity	69 - 6904	REDM	REDM		18	S0160 S0161	SPO08	8	Réorg.	Bond
Stock split without change of ISIN	57 - 5701	SPLFO	SPLF		13	S0230	SPA11	2	Réorg.	Equity

ESES Members testing

Passive test cases PARIS (1/2)

Description	Fininfo msg code	LCH Clearnet Operation Code	CAEV code	RHDI Code	New process code	Euroclear code	Old base operation code	Old process code	Type of COE	Type of ISIN
distribution of free securities same as underlying SIN	45 - 4501	BONU	BONU		15	S0170	SFA03	5	Stock Distrib.	Equity
Detachment of allotment (attribution) right or split via all. right	45 - 4501	BONUI	RHDI	BONU	15	S0020	SFA02	5	Stock Distrib.	Equity
Detachment of redemption coupon / capital reduction	32 - 3201	DECRI	RHDI	DECR	15	S0070	SFO03	5	Cash Distrib.	Bond
Automatic payment of redemption coupon	32 - 3201	DECR	DECR		17	S0121	SFO07	7	Cash Distrib.	Bond
Loss of draw ing right	69 - 6901	DRA W	DRAW		14	S0381	SFO05	4	Réorg.	Bond
Cash Dividend detachment	36 - 3601	DVCA	DVCA		17	S0101	SFA06 SFA07	7	Cash Distrib.	Equity
Detachment of option right	48 - 3601	DVOPI	RHDI	DVOP	15	S0550	SFA04	5	Stock Distrib.	Equity
Detachment of subscription right	40 - 4001	EXRI	RHDI	EXRI	15	S0010	SFA01	5	Stock Distrib.	Equity

ESES Members testing

Passive test cases PARIS (2/2)

Description	Fininfo msg code	LCH Clearnet Operation Code	CAEV code	RHDI Code	New process code	Euroclear code	Old base operation code	Old process code	Type of COE	Type of ISIN
Cash interest payment	35 - 3501	INTR	INTR		17	S0060 S0111	SFO01 SFO02 SFO10 SFO11	7	Cash Distrib.	Bond
Exchange (w ithout fractions)	55 - 5501	MRGR	MRGR		13	S0250	SFA 10	3	Réorg.	Equity
Pari-passu assimilation	82 - 8201	PARI	PARI		13	S0280	SFX03	1	Réorg.	Equity or Bond
Final redemption - final maturity	69 - 6904	REDM	REDM		18	S0160 S0161	SFO08	8	Réorg.	Bond
Stock split w ithout change of ISIN	57 - 5701	SPLFO	SPLF		13	S0230	SFA 11	2	Réorg.	Equity

ESES Members testing

Free testing/bug fixing periods (1)



- One buy-in test scheduled in cycle 2
 - Buy-in delay reduced
 - Dedicated instrument
 - Flat balance at CSD



Objectives

- LCH.Clearnet is offering the availability of the test platform.
- The Free tests allow participants to finalise their tests and check their internal development.



Scope

- A list of instruments is available and can be tested by members, except instruments used for COE in passive testing



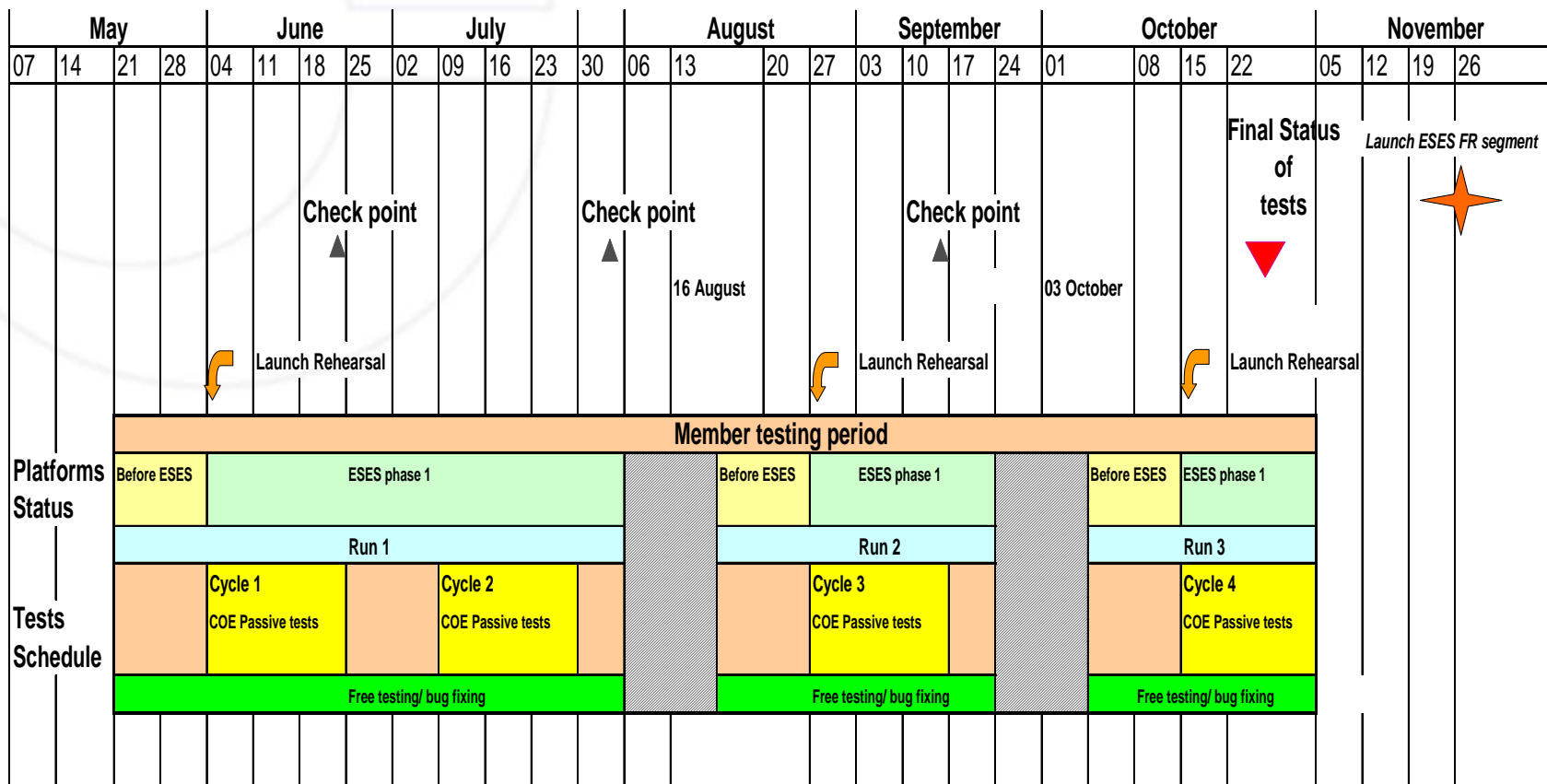
Principle

- The Free test will be carried out by Members and Members have to:
 - Input their trades according to their scenarios
 - Manage their balance in Euroclear France
 - Can use the account structure of their choice according to their test plan

ESES Members testing

Tests phase 1

Planning



 Technical closure

ESES Members testing

Tests phase 1

○ Readiness criteria

- Changes in account structure successfully checked,
- Messages and/or files are perfectly integrated in Member's internal applications,
- The more frequent COE and the new process codes 13, 14, 15, 17 and 18 are successfully checked,
- Successful reconciliation of COE regularisations,
- Check list to be filled in and returned for final status.



Reminder:

- **1st Rehearsal mandatory for changes in account structures**
- **Passive testing mandatory until readiness criteria reached**

ESES Members testing

Next Steps

🕒 Documentation

- List of instruments and COE for passive and free tests
- Detailed testing guide to be sent beginning of April 2007
- Details on COE to be communicated mid April 2007

🕒 Meetings with members

- GMM end of June 2007
 - To give a status of members' test period
 - To present the detailed launch strategy for phase 1
- Working groups to prepare the tests of phase 2 with Euroclear participation

TARGET 2

Trans European Automated Real time Gross settlement Express Transfer

TARGET 2

Agenda

- Introduction to TARGET 2
- TARGET 2 project impacts
 - Impact at LCH.Clearnet level
 - Impact for Clearing members
- Project status
- Testing
 - Test phases and planning
 - Approach and organisation
- Next steps
- Q&A

TARGET 2

Introduction to TARGET 2

🕒 **Background: From Target to Target 2**

- 🕒 Target is the European Union wide Real time Gross Settlement System (RTGS) for Euro payments.
- 🕒 The present TARGET system has a decentralised structure consisting of 16 national RTGS systems and the ECB's payment mechanism (EPM).
- 🕒 TARGET 2 is an Euro-system project initiated by ECB (European Central Bank), that aims to replace the decentralised system by a single shared platform: SSP.
- 🕒 Key facts about TARGET 2 (extract from ECB website)
 - 🕒 A single technical platform replaces the present decentralised platform
 - 🕒 Flexible enough to accommodate future customers needs
 - 🕒 Highly efficient and competitive
 - 🕒 Single interface leading to harmonised services
 - 🕒 Pan-European liquidity management
 - 🕒 Able to handle Euro area enlargement

TARGET 2

Introduction to TARGET 2

Migration

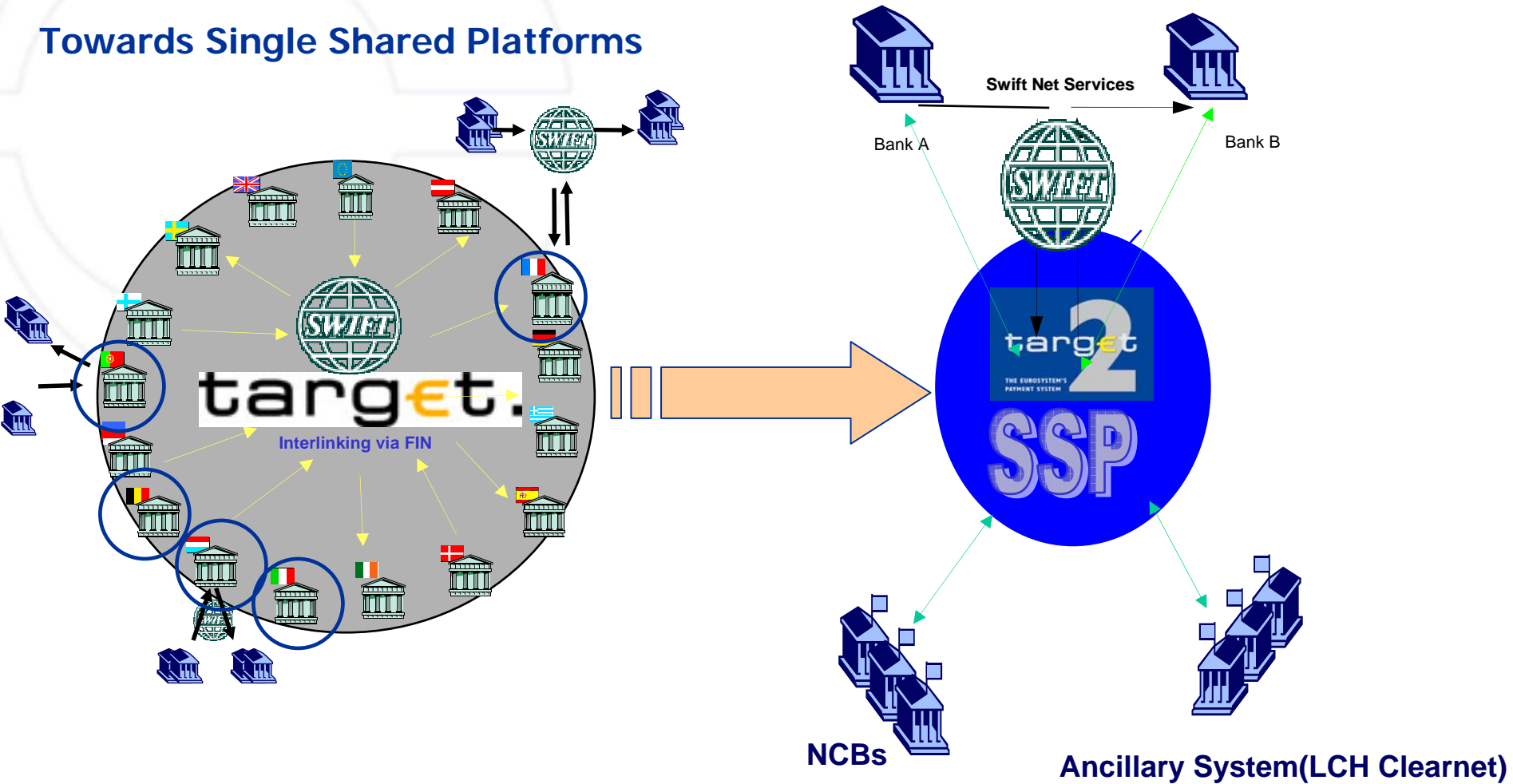
- The TARGET 2 migration will be carried out by “country groups” in waves approach on specific dates.

Group 1	Group 2	Group 3	Group 4
19 Nov. 2007	18 Feb. 2008	19 May. 2008	15 Sep. 2008
Austria Cyprus Germany Latvia Lithuania Luxembourg Malta Slovenia	Belgium Finland France Ireland Netherlands Portugal Spain	Denmark Estonia ECB Greece Italy Poland	Reserved for contingency

TARGET 2

Introduction to TARGET 2

Towards Single Shared Platforms



TARGET 2

Project impacts

○ Impact at LCH.Clearnet level

○ Bank of England is out of scope of TARGET 2  no impact expected for LCH.Clearnet Ltd

○ TARGET 2 impacts LCH.Clearnet SA activities as:

○ Ancillary System concerning the management of:

- deposits,
- margin calls,
- premiums,
- fees, etc...

} ... in Central Bank currency

- Key stakeholder to several settlement systems connected to SSP (Single Shared Platform)
- Customer of commercial banks
- Bank

TARGET 2

Project impacts

🕒 Impact at LCH.Clearnet level

- 🕒 Monitored by Banque de France and identified as a Critical Player
- 🕒 Treasury systems to connect to the Single Shared Platform (SSP)
- 🕒 Involved in the TARGET 2 project for Euro payment exchanges with:
 - 🕒 BDF (Bank of France),
 - 🕒 BNB (Belgium National Bank),
 - 🕒 DNB (Dutch National Bank),
 - 🕒 BOP (Bank of Portugal),
 - 🕒 BOI (Bank of Italy).

🕒 Simplification of account structure:



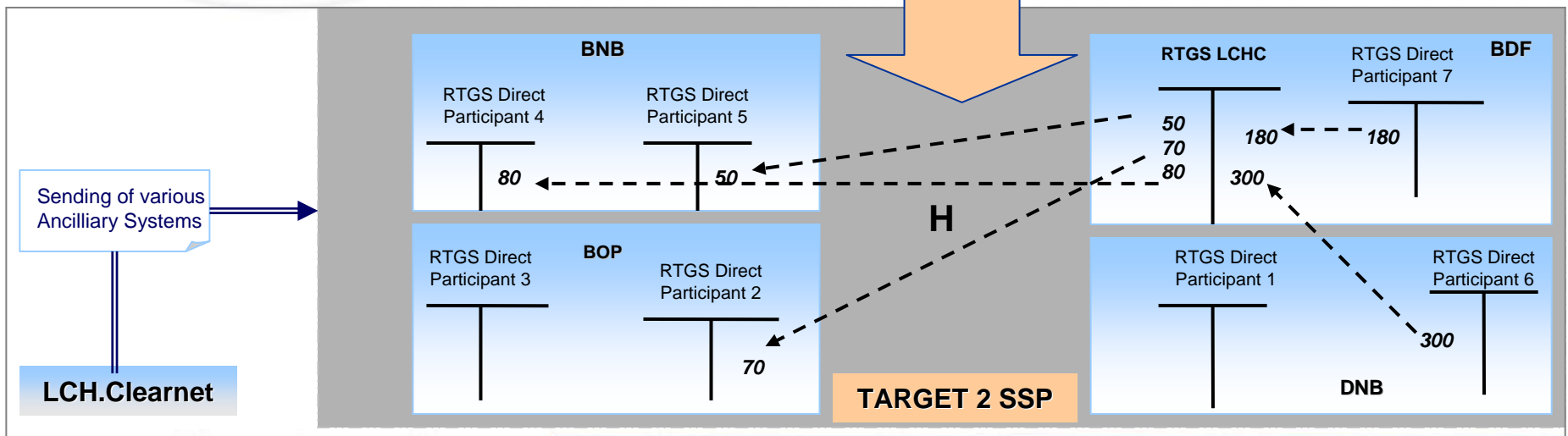
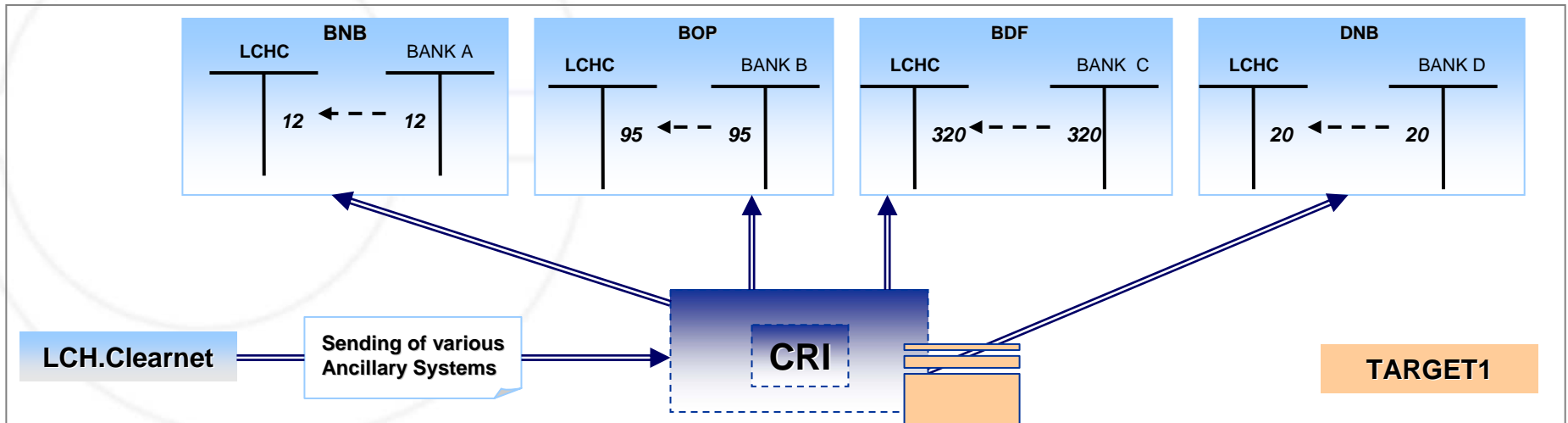
Currently LCH.Clearnet SA has one account by segment (BNB, BDF, DNB, BOP& BOI).

With TARGET 2, LCH.Clearnet SA will use only one RTGS account in BDF

TARGET 2

Project impacts at LCH.Clearnet

CRI (Centrale des Règlements Interbancaires) will disappear with the launch of group 2 on 18 Feb. 2008.



TARGET 2

Project impact for Clearing Members

- 🕒 **Impact for Clearing members**
 - 🕒 No direct impact for Clearing members as such
 - 🕒 No change in Treasury report
 - 🕒 Minor impacts for the Paying agents

Legal definition Payment Agent: A third party which holds a cash account with a central bank and/or a Credit Institution designated by LCH.Clearnet SA in an Instruction, and which a Clearing Member can use to fulfil some or all of its payment or Margin obligations towards LCH.Clearnet SA.

TARGET 2

Project impacts

Reference field 72:
UDFS by ECB

- Additional facility provided
 - LCH.Clearnet will offer the possibility to provide the client BIC code identification via the Field 72 of the SWIFT messages MT900 and MT910



Main benefit for paying agent:

Straight Through Processing (STP) of SWIFT messages MT900 & MT910 in the commercial bank systems

Paying agents have to provide the BIC code of their clients to LCH.Clearnet SA if paying agents would like to use this functionality.

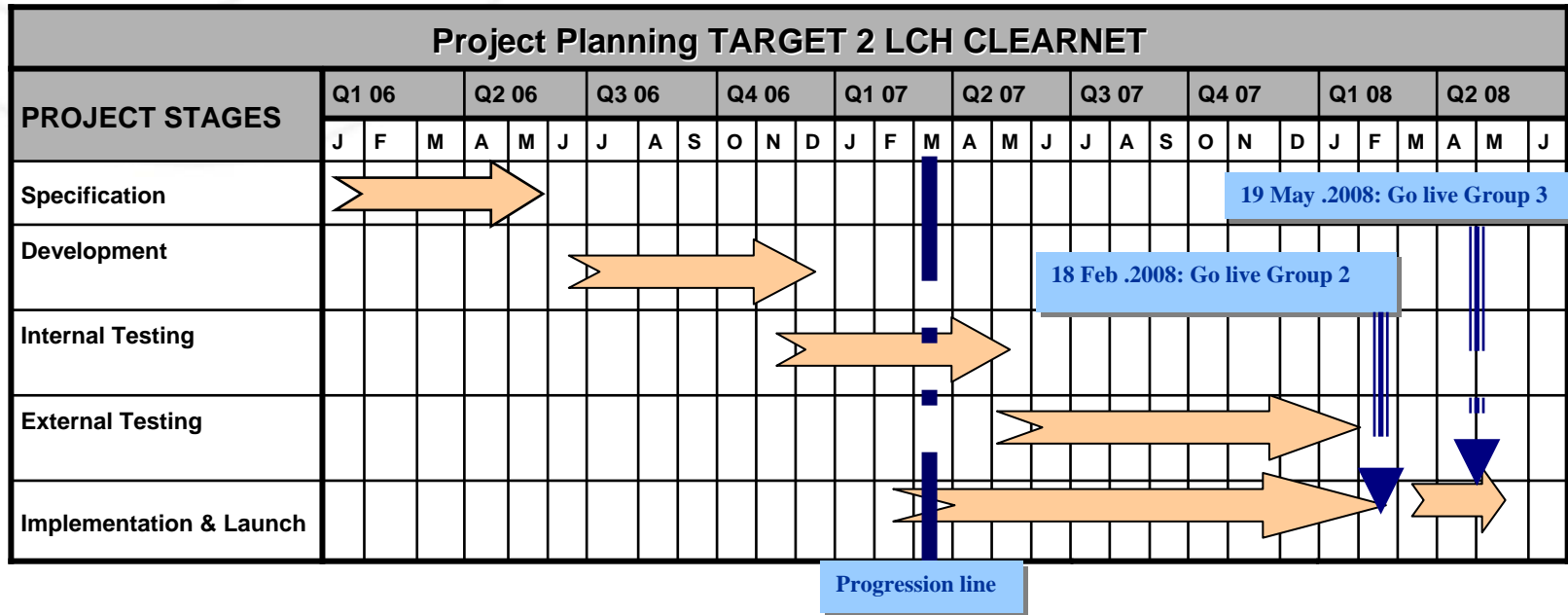
- LCH.Clearnet SA has started studying harmonisation of the margin call & bank guarantee timeframes over all segments between 8.00 – 9.00 a.m. CET with the T2 launch of group 2 on 18 February 2008.

TARGET 2

Project status

Project status

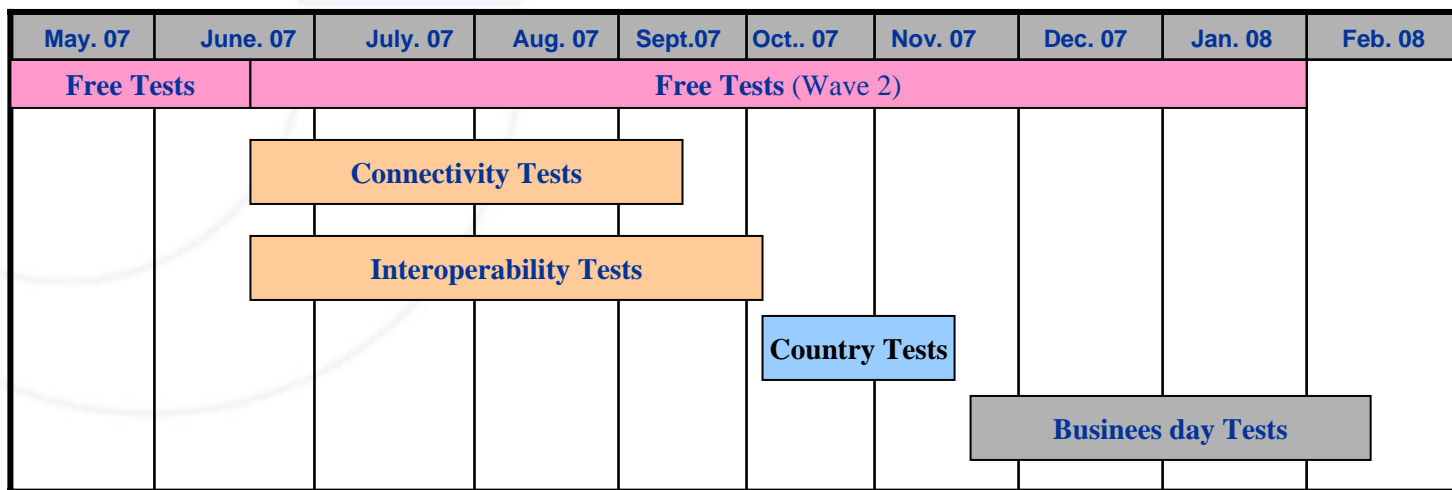
- Internal tests in progress
- External tests in preparation , beginning of tests on 2 May 2007.
- Detailed membership and migration principals has been finalised.



LCH.Clearnet & Paying Agents Testing

Test phases and planning

○ Test phases and planning



○ Scope

- The Free testing period will be used by LCH.Clearnet SA as a rehearsal in order to prepare a smooth performance of the certification tests.
- LCH.Clearnet SA has to successfully perform the certification test cases that been defined by Banque de France.
- Banque de France has indicated that **no end to end tests** (from Trading to SSP) will be required during the Country & business Day tests.

LCH.Clearnet & Paying Agents Testing Approach and organisation

○ Test approach :

○ Paying agent participation in LCH.Clearnet Certification test

○ 1st stage 2nd may -> 18 June

○ Rehearsal of certification test when free test period

○ LCH.Clearnet will run test in cooperation with 3 French critical players as pilot

○ 2nd stage 19 June -> 5 October

○ Official certification phase

○ 9 French critical players will join the test with LCH.Clearnet

○ 2 additional Dutch and Belgium critical player will join for about one month

○ Paying agent testing facility with LCH.Clearnet SA

○ As from the 17 July to 1st February 2008

○ LCH.Clearnet will offer the possibility to any paying agent to join the testing

○ Bank of Portugal will join the test

○ To provide sufficient liquidity on their Central Bank account

LCH.Clearnet & Paying Agents Testing

Approach and organisation

Free & Certification Tests periods					
	Starting date	Closing Date	Payment agents involved	Tests performed	Test datas foreseen
Free Tests - Period 1	02-mai-07	18-juin-07	3 critical players defined by the Banque de France Other Critical players (1)	Connectivity Tests Interoperability Tests	Copy of Production data
Certification - Connectivity Tests	19-juin-07	17-sept-07	9 critical players (as confirmed by Banque de France)	Connectivity Tests	Copy of Production data
Certification - Interoperability Tests	19-juin-07	05-oct-07	9 critical players (as confirmed by Banque de France)	Interoperability Tests	Copy of Production data Dedicated test cases
Free Tests - Period 2	18-juin-07	16-juil-07	9 critical players Some Dutch and Belgian paying agents (2) Bank of Portugal (2)	Interoperability Tests	Copy of Production data
Free Tests - Period 3	17-juil-07	09-sept-07	LCH.CN SA has the intention to involve all the French, Dutch and Belgian paying agents + Bank of Portugal	LCH.CN SA will provide further informations to paying agents in due time	Copy of Production data
Free Tests - Period 4	10-sept-07	01-févr-08	LCH.CN SA has the intention to involve all the French, Dutch and Belgian paying agents + Bank of Portugal	LCH.CN SA will provide further informations to paying agents in due time	Copy of Production data
Certification - Country Tests	05-oct-07	08-nov-07	All paying agents	Depending on the delivery of the Test cases by Banque de France which mentioned that no end to end tests will be performed	To be provided by Banque de France on 13 July 2007
Certification - Business Country Tests	09-nov-07	01-févr-08	All paying agents	Depending on the delivery of the Test cases by Banque de France which mentioned that no end to end tests will be performed	To be provided by Banque de France on 31 August 2007

(1) If the SSP registration is complete

(2) Subject to the test schedule of BNB / DNB / BoP

LCH.Clearnet & Paying Agents Testing Approach and organisation

○ Test mode

- Paying agents involved in the different test periods will receive the Treasury reports on their External User Acceptance Platform (CAP, MAP or CCW)

○ Organisation

- A dedicated Team at LCH.Clearnet will be in charge of the TARGET 2 tests and follow up.
- An e-mail address (lchclearnetsa_Target2Tests) is created for all questions related to the TARGET2 tests. Customers can use this e-mail address as from 2 May 2007.
- Regular test updates will be sent to the Test contacts of the Paying agents involved in due time.

Next steps ...

- **LCH.Clearnet to publish**

- TARGET 2 testing guide (environment, data context, opening time)
- Info Flash to collect BIC code
- Info Flash to collect project contacts
- Launch strategy and organisation document
- Website section : Regular status report
- Next GMM ...

- **Members to do**

- Provide BIC code of the paying agent for the TARGET 2 tests
- Provide BIC code of the clients of paying agents (clients for which the paying agent fulfils the paying agent function) for the TARGET 2 tests
- Provide Project contact for the TARGET 2 project and a back up contact
- To verify their payment account structure in the TARGET 2 context
- Validation and sign-off of Single Shared Platform form 2002 by paying agents for the TARGET 2 tests / production

Customer support

■ E-mail address General Project

■ lchclearnet_info@lchclearnet.com

■ Product Implementation team

■ Leopold Sea

✉ leopold.sea@lchclearnet.com

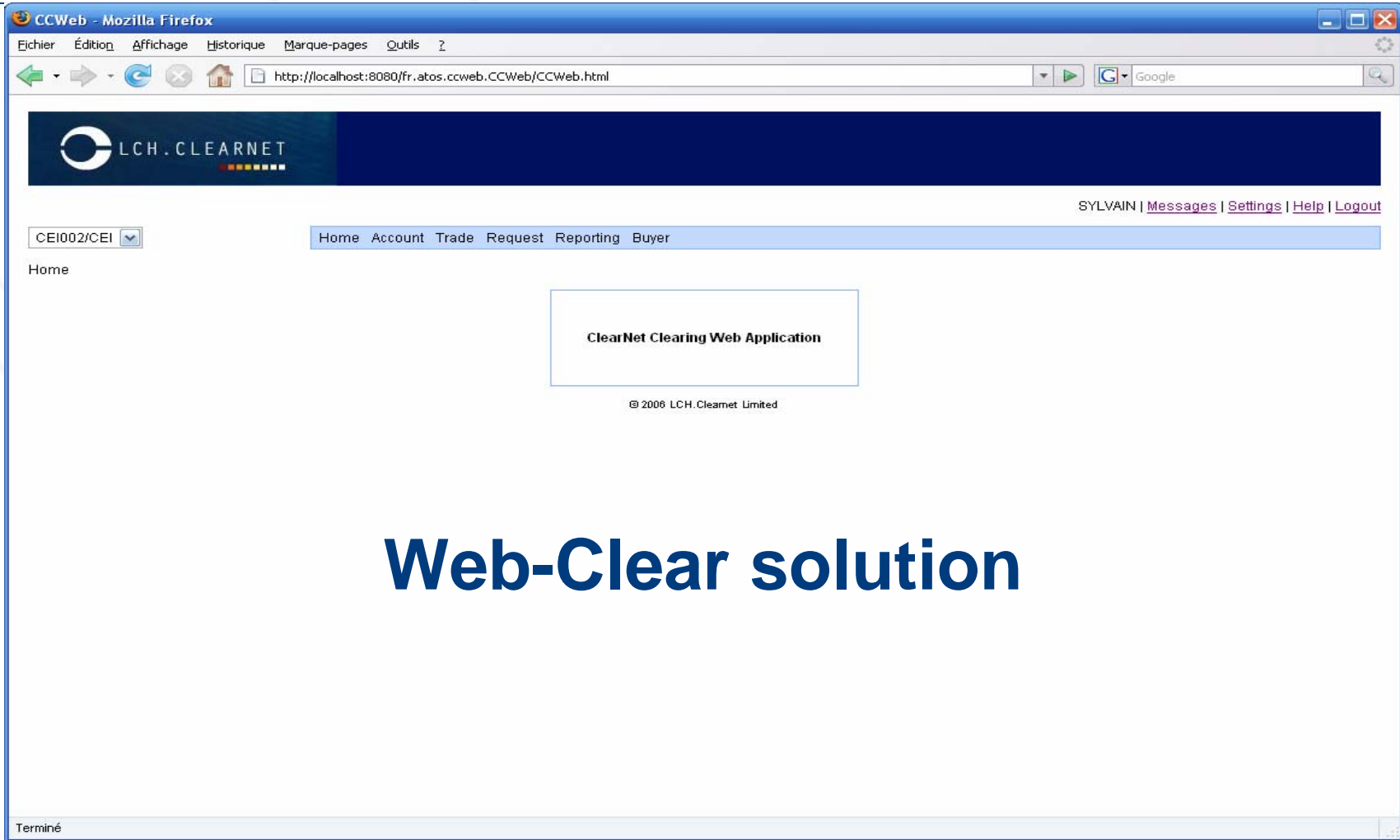
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■ Catherine Mollard

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Web-Clear solution



Web-Clear solution

Web-Clear solution

🕒 Objectives

- To replace the current LCH.Clearnet workstation (CCW) by a more flexible and a less expensive solution,
- To optimise the “time to market” by decreasing the roll-out period.

🕒 Advantages

- Move of the C21 member window from the current PC-embedded solution to a new Internet browser-based interface (Iso functional),
- Access secured by RSA Secure ID tokens,
- Internet Connectivity facility (Dismantling of the Ccw service),
- No longer dedicated hardware and software.

🕒 Roll out principles

- Same members’park configuration,
- Short overlap between Ccw & Web-clear Production.



The new LCH.Clearnet Group website

Single group website

🔄 Merger of the LCH.Clearnet Ltd website and the LCH.Clearnet SA website → to operate as a single Group website

🔄 Enhanced navigation system as requested by clients

🔄 Transition period : data downloads remain at their former address

The screenshot shows the LCH.CLEARNET website with a navigation menu on the left containing: ABOUT LCH.CLEARNET GROUP, PRESS & PUBLICATIONS, CUSTOMER NOTICES, MARKETS & SERVICES, PROJECTS, MEMBERSHIP, RULES & REGULATIONS, RISK MANAGEMENT, TARIFFS, CAREERS, and SECURE AREA. The main content area features a search bar, a 'Data downloads' link, and a table of contracts cleared. A banner image displays the words 'Security', 'Efficiency', 'Value', and 'Integrity'.

LCH.Clearnet Contracts Cleared, Single Counted ('000)			
	Last Month	2007 YTD	2006 Total
Equities	20,513	41,607	197,620
Exch. & Commodity Derivatives	99,437	202,038	1,067,150
Fixed Income	219	460	2,410
Swaps	21	31	180
Total	120,190	244,136	1,267,360

Help Page : <http://www.lchclearnet.com/help.asp>

🔄 The help page details where you can locate new pages.