LSEG POST TRADE

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Risk Notice 2022-042

Publication Date	7th July 2022
Enforcement Date	8th July 2022
Subject	Margin call scheduling
Market	**EquityClear**
Classification	PUBLIC

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

This Notice gives the condition and timeslot of margin calls.
There are several Margin calculation sessions per Clearing Day related to each market as follow:

1. On financial Derivative products (SPAN® risk framework):

Session number	Start time Prices & Positions	Session qualification	Call time (information + settlement period)	Margins called
RTH	End of clearing session D-1	With cover call	8:00-9:00 am CET	IM, VM, LCRM, WWR (direct), SSDF, Cal add-on
1	09:45am CET	Without cover call		
2	10:45am CET	With cover call	11:25-11:55 am CET	IM (inc. CVM), EAM
3	11:45am CET	Without cover call		
4	12:45pm CET	Without cover call		
5	01:45pm CET	With cover call	2:25-2:55 pm CET	IM (inc. CVM), SSR (Bank Index), VEM, DFAM, Credit Margins, LEM
6	02:45pm CET	With cover call	3:25-3:55 pm CET	IM (inc. CVM)
7	03:45pm CET	Without cover call		
8	04:45pm CET	Without cover call		
9	07:45pm CET	Without cover call		

2. On commodity Derivative products (SPAN ® risk framework):

Session number	Start time Prices/Positions	Session qualification	Call time (information + settlement period)	Margins called
RTH	End of clearing session D-1	With cover call	8:00-9:00 am CET	IM, VM, LCRM
1	12:45pm/01:00pm CET	With cover call	2:25-2:55 pm CET	IM (inc. CVM), VEM, DFAM, Credit Margins, LEM

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3. On cash security products (VaR and pool margin risk framework) from 8th July 2022 COB:

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

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

Glossary

Margins	Definition
IM	Initial Margin
FIM	Final Initial Margin
VM	Variation Margin
CVM	Contingency Variation Margin
WWR	Wrong Way Risk
SRR	Self Referencing Risk
LCRM	Liquidity and Concentration Risk Margin
VEM	Volatility Exposure Margin
DNR	De-Netting and settlement Risk
LEM	Legal Entity identifier Margin
Call Add-on	Calendar additional margin
DFAM	Default Fund Additional Margin
EAM	Exercise Assignment Additional Margin
Credit Margins	Credit additional Margins
RTH	"Regular Trading Hour" session for end of day margin run.