

Info Flash: Clearing & Settlement

Information on the test phase starting 7th January 2008 for the Central Counterparty project

The Luxembourg Stock Exchange, LCH Clearnet, Euroclear Bank and Clearstream Banking Luxembourg will be organising, from January 7th 2008, a series of tests for Members of the Stock Exchange and their CMFs. Members are reminded that participation in these tests is mandatory for all those wishing to ensure an effective go-live date of March 14th 2008.

Members have been sent a document named "Clearing Luxembourg Stock Exchange: Detailed Testing Guide". This was provided by LCH Clearnet and contains a complete description of the testing phase. This document has already been sent to Clearing Member Firms and is for member reference.

Members should note that a TMF needs to provide only those orders that are set out in the attached Excel file. These orders can be either:

- **input directly through a member testing platform or**
- **the Luxembourg Stock Exchange will enter the orders for members that do not have access to the testing platform.**

If a member chooses for the Luxembourg Stock Exchange to enter its orders on the testing platform, members are requested to complete the order sheet and fill in the columns marked in red and return the file to cs@bourse.lu at least 2 days before the effective testing date.

The Excel file is composed of the following sheets:

- Legend describing the different columns and Testing calendar
- Guided testing: Spreadsheet composed of all the orders to be entered on the testing platform and which complies to the different test cases as described in the LCH.Clearnet testing guide.
- Free testing: Find the list of securities that can be used for free testing. Members can generate transactions by hitting the bid and ask prices provided by the Luxembourg Stock Exchange. (A Member is to complete the sheet with its tests cases and send it back to Luxembourg Stock Exchange for execution at least 5 days in advance.)
- List of TMF codes: List of members with TMF codes used by NSC and LCH.Clearnet.

In addition to the reporting and services provided by CMFs, members can also consult their transactions by accessing the Luxembourg Stock Exchange Internet Test Site via the following address: <http://testench2.bourse.lu>

On this site, members can find the following data lists:

- Complete set of securities with the different post trade modes (bilateral, pass-through and guaranteed)
- New listings with post trade modes
- Delistings
- Changes of post trade modes

The login and password to be used will be the same as the one in production.

The Luxembourg Stock Exchange counts on members' participation and support during this stage in order to be well prepared to start the tests on 7th January.

Contacts

Members should use the common address, cs@bourse.lu, in order to ensure rapid follow-up or call the Client Service Centre at (+352) 47 79 36 330 for general assistance.