



Project Clearing Bourse de Luxembourg

Members Presentation

June 28th, 2007

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Structures and Organisations : Cash Market

Structures and Organisations : Examples 2/2

Structures and Organisations : Example of account structure

Road-map : Project's macro-planning

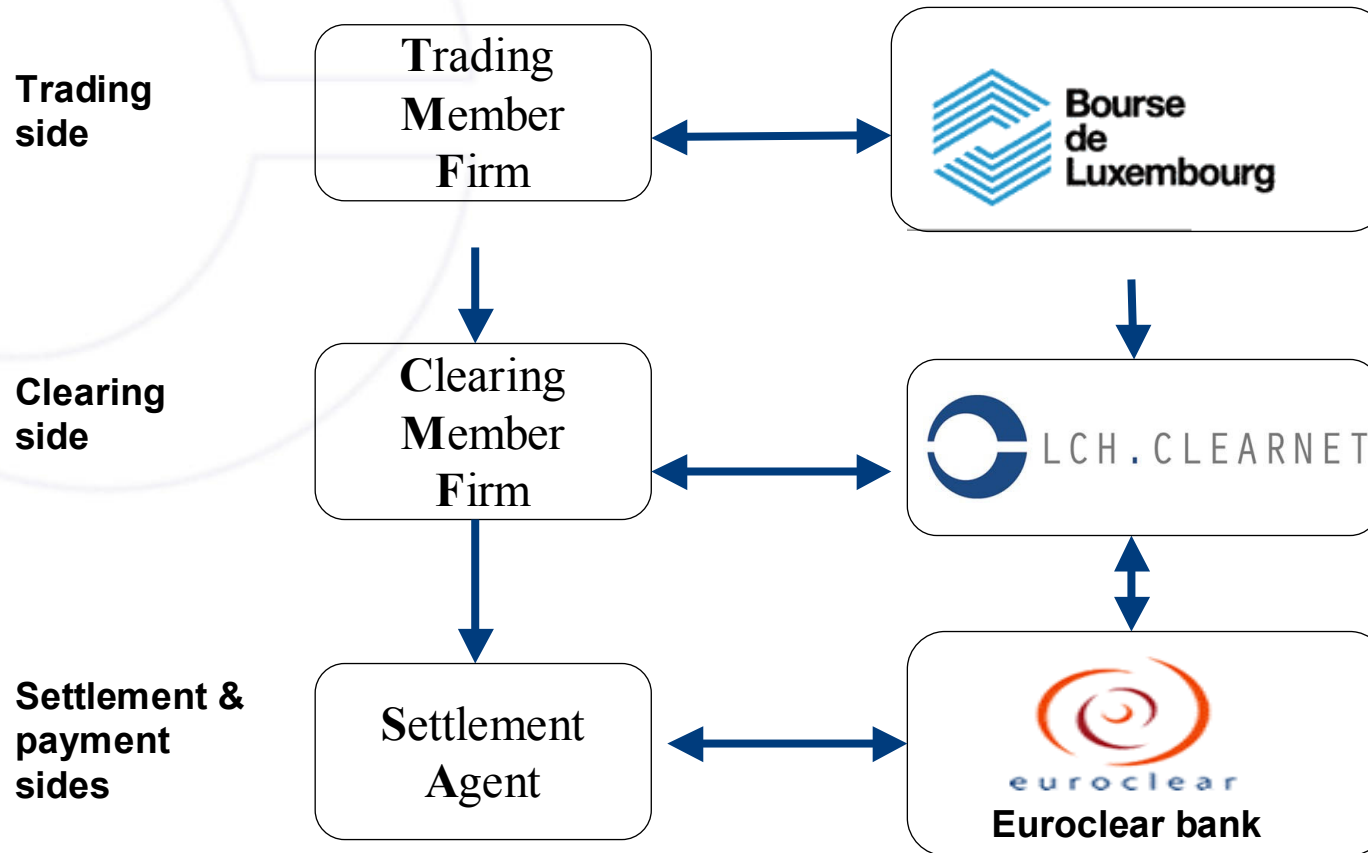
Legal & Membership road map : Clearing Member (Approval and Extension)

Legal & Membership road map : General Access – Process

Legal & Membership road map : Membership process for TMF

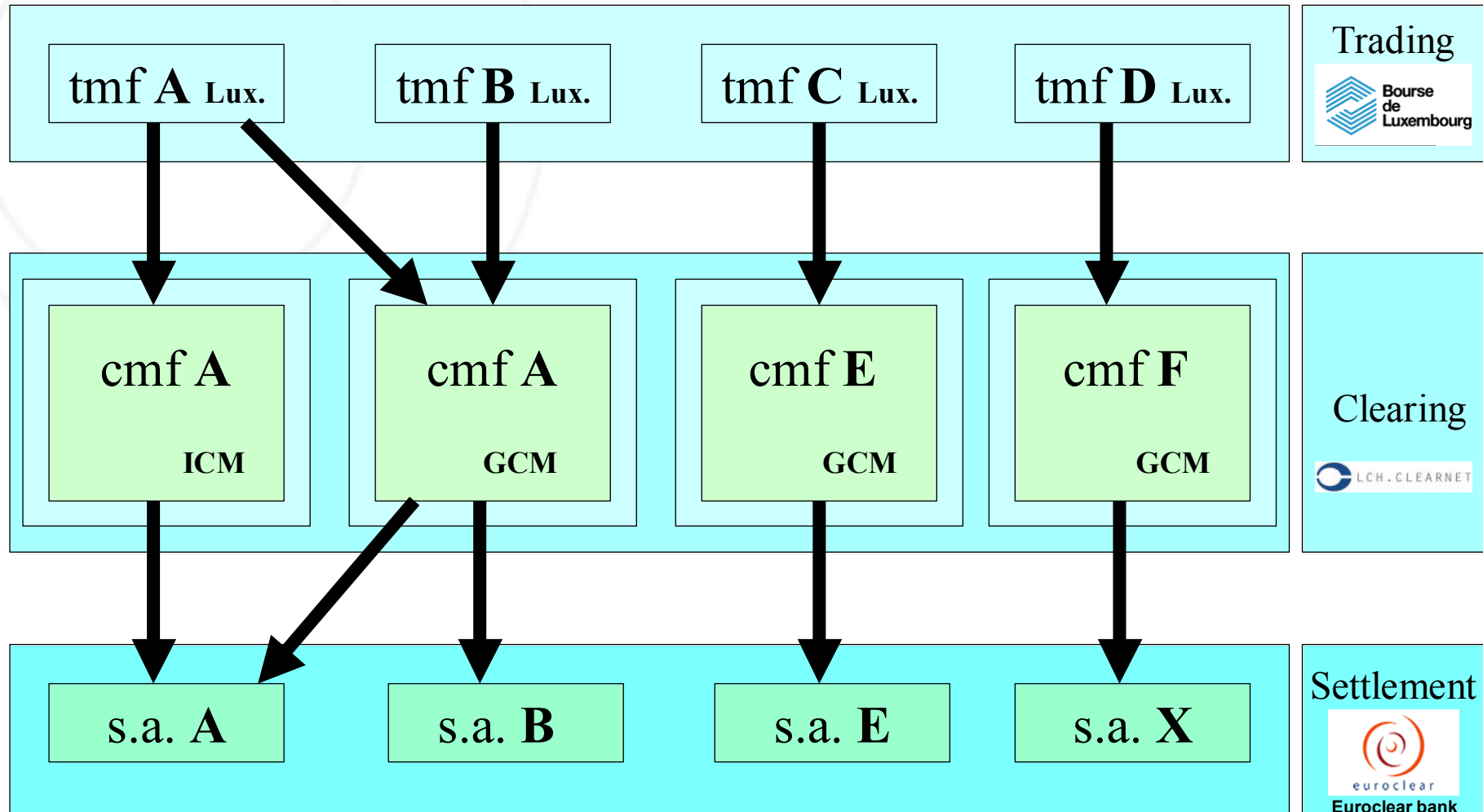
Structures and Organisations

Cash Market



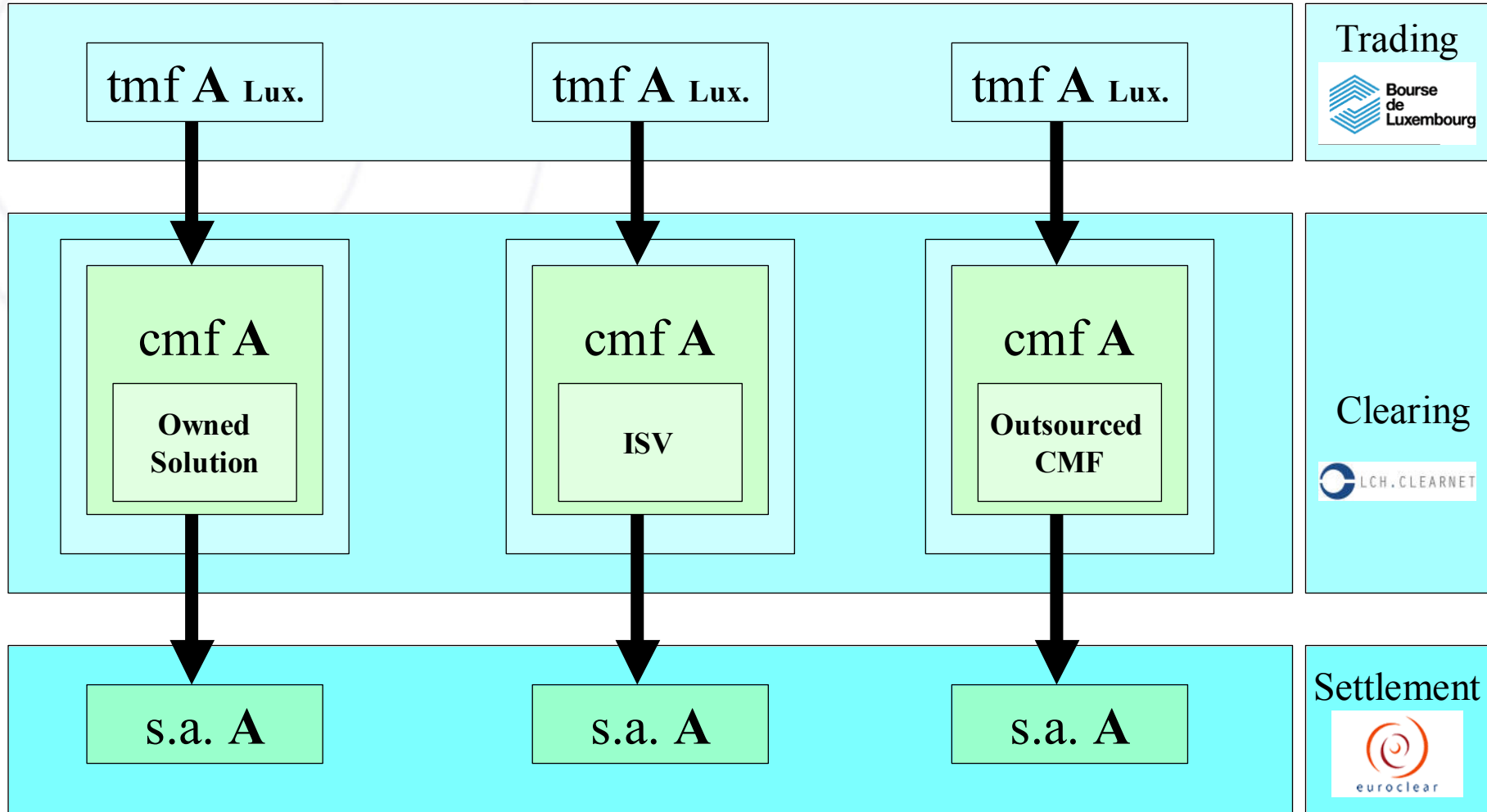
Structures and Organisations

Examples 1/2



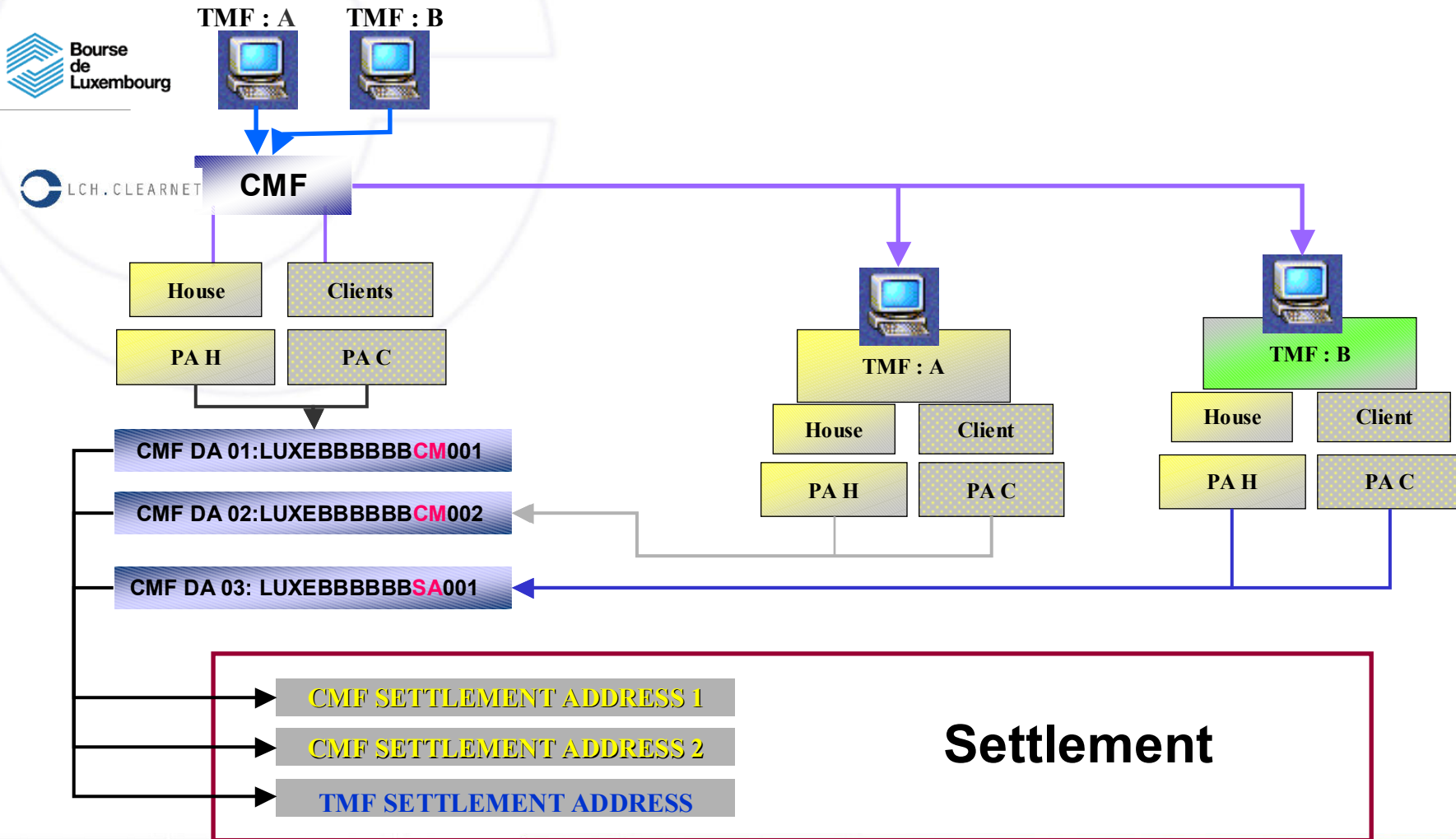
Structures and Organisations

Examples 2/2



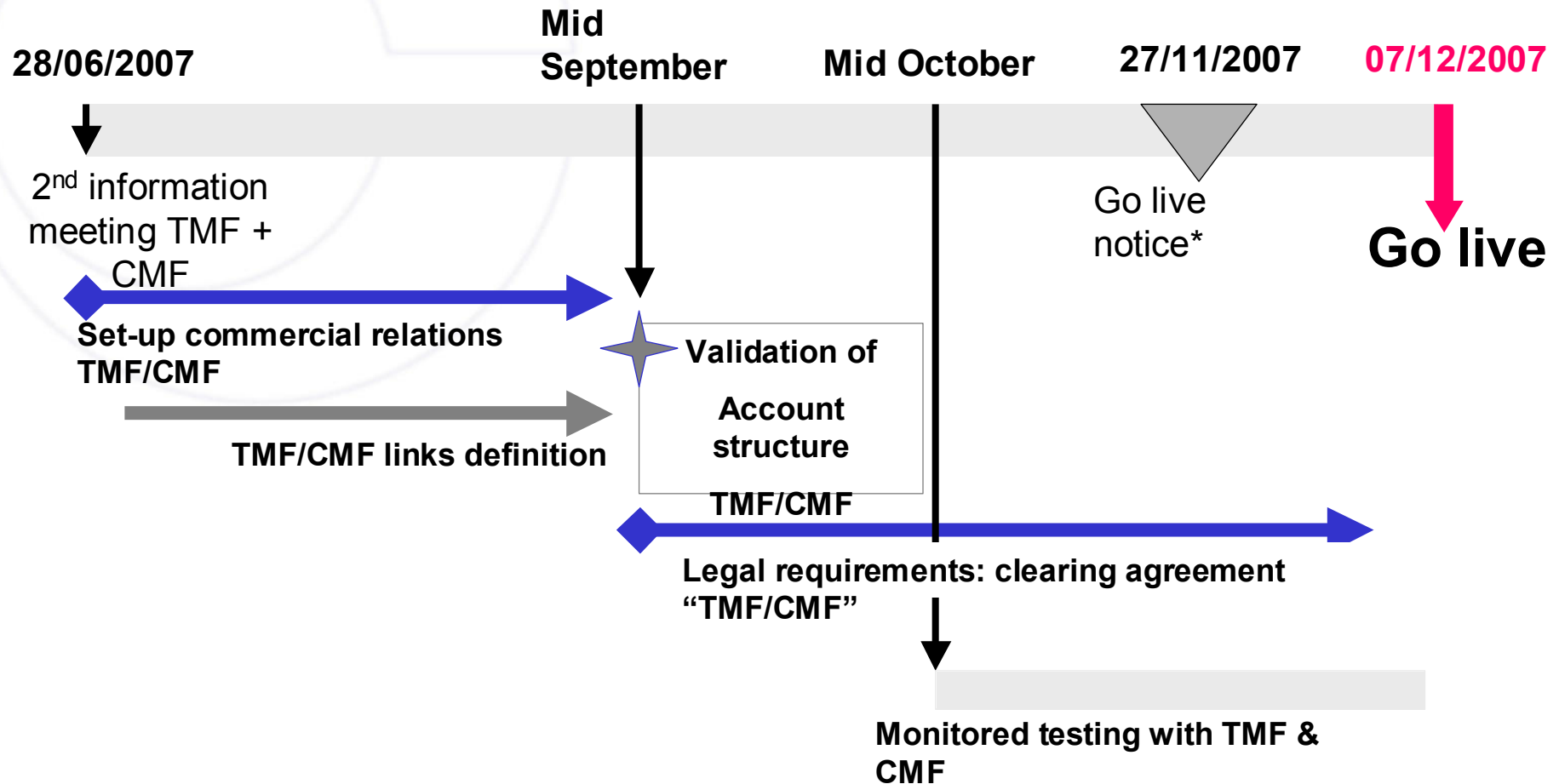
Structures and Organisations

Example of account structure – Bourse du Luxembourg' Customer



Road-Map

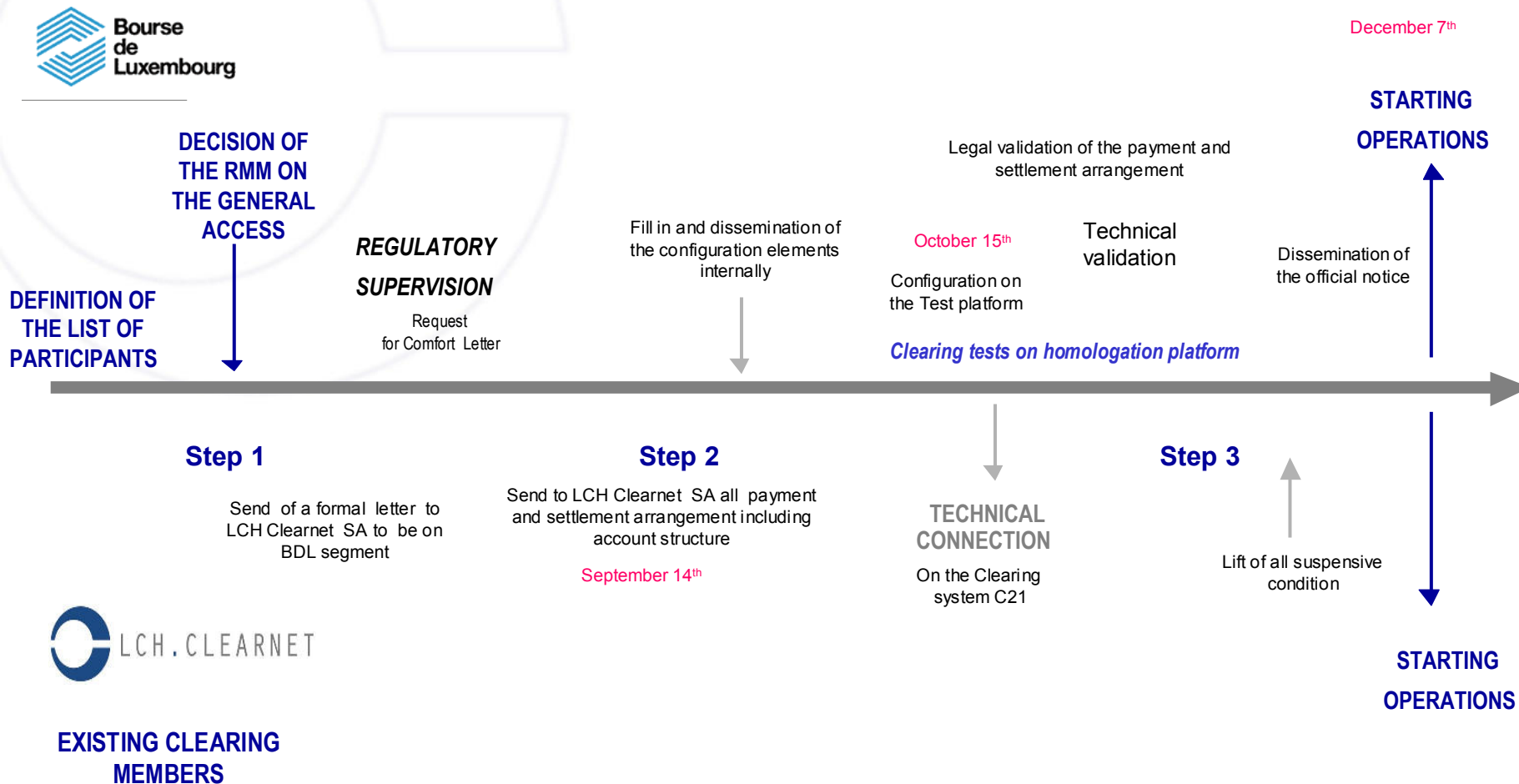
Project's Macro-Planning



* Subject to regulatory approval

Legal and Membership road-map

Clearing Member (Approval and Extension)



Legal and Membership road-map

General Access-Process

- LCH.Clearnet proposes a fast track procedure to approve existing Clearing members on all Euronext markets and Bourse de Luxembourg:
 - ❖ For all current Clearing Members:
 - LCH.Clearnet SA will present in July a list for approval on all Euronext Securities and Derivatives markets and Bourse de Luxembourg to the Risk Management Meeting in the framework of the General Access.
 - LCH.Clearnet SA will send in July this list of existing clearing members by country to CECEI to grant a “General Access” on all markets.
 - ❖ For new Clearing Members
 - Individually for each new applicant to clearing membership, LCH.Clearnet SA requests CECEI to grant a “General Access”.
 - The new applicant has to request its Home Authority to issue an original comfort letter to CECEI according to the approved model.

SUBJECT TO AUTHORITIES APPROVAL

Legal and Membership road-map

Membership process for TMF

Set up schedule for existing BdL Trading Members

