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# Market Notice

17<sup>th</sup> July 2015

## Variation of the Contribution Quota to the Default Funds for the Share and the Equity Derivatives Sections and for the Change of the amount of the Default Fund for the Bond, ICSD Bond and X-COM

Dear Sir / Madam,

as from **July 20<sup>th</sup>**, the amount of the Default Fund for the Share and the Equity Derivatives Sections will be decreased from **€ 1,850 million to € 1,500 million**, while the Default Fund for the Default Fund for the Bond, ICSD Bond and X-COM Sections will be decreased from **€ 3,300 million to € 3,000 million**.

As from the same day:

- the variation of the Contribution Quota to the above mentioned Default Funds will be provided by means of the ICWS (Default Fund menu) and the message M01 through RNI;
- debtor Members or their Settlement Agents will have to fund their PM account in the TARGET2 System in order to allow CC&G to direct debit the amount due <sup>1</sup> (the Debit Period will start at 9:00 and will end at 9:30 CET) <sup>2</sup>;
- CC&G will credit PM accounts of creditor Members or their relevant Settlement Agents <sup>1</sup>.

The titles used by CC&G for the payments will be the followings:

- **BOR-MDF**, for the Default Fund of the Share and the Equity Derivatives Sections;
- **BOR-MMT**, for the Default Fund for the Bond, ICSD Bond and X-COM.

On CC&G website [www.lseg.com/ccg](http://www.lseg.com/ccg) the following documents are also available:

- in the section "Risk Management - Default Fund Parameters", the total amounts of the Default Funds and the other parameters used for the calculation of the Contribution Quota;
- in the section "Risk Management", the calculation methodology of the Contribution Quota.

Would you require further information, please contact CC&G at the telephone number +39.06.32395.321.

Yours faithfully.

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<sup>1</sup> Through the Ancillary procedure n.3 (Bilateral Settlement).

<sup>2</sup> The debited amounts will be indicated to the Clearing Members or their relevant Settlement Agent by CC&G through the "Information Period" sent to TARGET2 System via ICM at 7:45 a.m. and, if active, through "Daily Statement of Payments" (messages M03 via RNI and messages MT298 via SWIFT).

