

Q&A – Combination of EuroCCP.Ltd & EMCF N.V.

When does the transaction to combine the central counterparties conclude?

Effective 6 January 2014, European Multilateral Clearing Facility (EMCF) assumed the trading name of European Central Counterparty N.V.

When does EuroCCP.Ltd decommission?

The decommissioning of European Central Counterparty Ltd is dependant on all clearing participants and trading venues completing their migrations from the closing CCP.

Are there any changes to the CCP's naming conventions on execution reports?

At this stage, there are no planned changes to the naming conventions on Turquoise reports.

What documents do I need to complete in order to migrate my clearing from EuroCCP.Ltd to an alternative CCP?

There are no documents that are required to be submitted to Turquoise to indicate a switch of chosen CCP. The clearing participant should contact the relevant CCPs to understand the termination and new relationship requirements. Subsequently they will contact Turquoise to arrange any change.

Can market segments be migrated in phases to an alternative CCP?

For those members who will be switching to an alternative CCP following the combination of EuroCCP and EMCF, there is no restriction on the implementation with the new CCP.

Turquoise provides the functionality to choose a CCP per market segment, therefore the migration of clearing can take effect in phases as per member requirements.

It should be noted that the decommissioning of European Central Counterparty Limited is expected to occur at the close of Q4 2014 and therefore migration plans to alternate CCPs should take this date into consideration.

Can I switch CCP intraday to mitigate any operational issues resulting from an initial migration to an alternative CCP?

It is possible for a member to switch CCP intraday, in case operational issues arise from the initial implementation to a new CCP. Market Operations should be notified and the change of CCP will be initiated on a best endeavours basis.

Please note previously executed trades sent to the intended CCP cannot be redirected to an alternative CCP.

What is the impact to Spanish instruments which were solely cleared by European Central Counterparty Limited and are not interoperable?

Spanish instruments are now cleared by European Central Counterparty NV.

What is the impact to ETFs and ETCs which are solely cleared by European Central Counterparty Limited and that are not interoperable?

Turquoise will migrate the clearing of ETFs and ETCs to European Central Counterparty N.V in due course, and further details will be made available on the migration date as and when available.

What are the plans for the US market which is solely cleared by European Central Counterparty Limited and not interoperable?

Turquoise is committed to the continuous offering of the trading of US instruments and is currently discussing options in respect to a revised clearing and settlement model following the decommission of European Central Counterparty Limited. Further details will be communicated as and when available.

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