

EMIR Implementation: Segregation & Portability

Presentation for FCA and BoE

September 5th 2013

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Purpose. Increase awareness of the EMIR Segregation and Portability implementation challenges and risks that exist for Clearing Members [CM] and provide a basis for constructive dialogue on how they might be mitigated.

Scope. The findings in this paper represent industry practitioner discussion across four FOA Working Groups: Legal Documentation, Banking and Treasury, Clearing and Core Operations, and Accounting and Client Reporting.

Exchange Traded Derivatives [ETD] Value chain

Pre-trade / Trade

- Origination and execution of trades from end customers

Clearing and Asset Servicing

- Trade match, allocation and execution
- Reconciliation
- Risk management & mitigation
- Exercise assignment and physical deliveries

Funding & Liquidity

- Transfer of ownership of collateral, both cash/non-cash to meet IM/VM requirements.

Clearing Member [CM] functions responsible for delivery

Legal documentation

- Risk Disclosure
- Client and CCP engagement
- Legal opinions
- Repapering

Clearing & Core Operations

- Trade flow changes
- Allocation processing
- Clearing
- Position management
- Reconciliations

Banking & Treasury

- Client asset segregation
- Diversification
- Margin payments
- Cash management
- Excess allocation

Accounting & Client Reporting

- Account segregation
- Collateral management
- Sub-ledger/ GL changes
- Client reports

Implementation Timetable

This presentation will highlight the considerable implementation challenges facing clearing members, CCPs and end users and the implications for clearing members' ability to meet the required compliance timelines.

We would like to continue this open dialogue with FCA and BoE and work towards resolving these issues so that the industry can achieve compliance in an appropriate timeframe.

Steps to help mitigate the implementation risks

We would request that the FCA and the BoE encourage, where possible, all CCPs to:

- (i) immediately provide their clearing members with all the relevant information included in their authorisation applications
- (ii) work closely with their clearing members to ensure that all client clearing CCP processes / procedures and associated systems are designed to allow clearing members to harness the same efficiencies that currently generate 99%+ STP rates.
- (iii) develop a migration plan with their clearing members that takes into account the conflicting demands of having to transition clients into individual segregation across multiple CCPs.

The need for further clarity on key areas of EMIR

We would request that the FCA work with the industry and ESMA to help clarify the remaining areas of uncertainty that exist in the interpretation of EMIR.

Executive Summary: Headlines

The implementation challenges associated with EMIR's segregation and portability requirements mean there is systemic and operational risk in delivering to the proposed timeline

Areas of significant uncertainty exist that will limit Clearing Member implementation progress until clarified:

1. Limited transparency on rulebooks and disclosure statements being submitted to regulators and how these might change
2. Significant Vendor dependencies that exist in the provision of key technology enablers for implementation
3. Unknown levels and timing of client responsiveness and decision making around the new account models
4. Lack of clarity in key definitions such as: “excess”, “offer”, and the geographic scope as regards non EU CMs and CCPs

Even when uncertainty is removed, implementation challenges remain, driven by the scale & complexity of change:

5. The date that clients return signed documentation is, for the most part, completely outside of a clearing members' control
6. CCPs' reluctance to cooperate in the development of standardised segregation models due to competition law and commercial drivers has led to a degree of variance across such CCP models.
7. Limited client awareness of the implementation complexity, coordination and timings required for the new regime
8. Range of parties impacted by new account models and the sheer scale of the uplift in accounts and balance lines
9. High levels of systemic risk in new regime's BAU, with potential for unintended consequences for the Client and the CM

Executive Summary: Uncertainties

Areas of significant uncertainty exist that limit the progress Clearing Members can make on implementation, until they are addressed

CCP dependencies	CCP disclosure of offering and implementation plans	<ul style="list-style-type: none"> • CM implementation is limited by a lack of detail disclosure by certain CCPs on their offerings. For example , operational detail underlying their account models and pricing • Lack of visibility of CCP implementation plans means that key planning milestones, such as the utilisation of a CCP’s testing environments cannot be planned around
	CCP capability and capacity	<ul style="list-style-type: none"> • Risk of CCP capability gaps for Day 1 in areas such as automated cash/collateral management and lack of GUI scalability for operational processes such as journaling • Unknown CCP capacity prior to Go Live and on Day 1, and whether this is sufficient to handle the expected processing increase • Questions remain on the level of client ‘take up’ factored into CCP planning
Vendor dependencies	Limitations in vendor technology	<ul style="list-style-type: none"> • Vendor solutions lack functionality for activities such as street side movements, which will require CMs to deploy sub-optimal workarounds in their place • There is a concentration risk around the pace of development with two vendors servicing 90% of the market in the middle and backoffice systems space
Client dependencies	CM limited uncertainty around take up and the decision making timeline	<ul style="list-style-type: none"> • Client on-boarding timeline dependent on duration of client decision making and the level of negotiation and repapering required. Non-response process as yet undefined (Art 39.5) • Complexity of models and changes to legal templates will necessitate significant levels of client education by CM
Key definitions	Greater clarity required on definitions that directly impact CM preparation	<p>Clarification required on a number of key definitions:</p> <ul style="list-style-type: none"> • ‘To Offer’: Client execution or commencement of on-boarding process on day one? • ‘Excess’: Interpreted as the difference between the amount called for IM from the CM by the CCP and the amount called from the client for IM by the CM. VM is excluded from the calculation of excess. • Geographical scope: Regarding non EU clearing members, non EU CCPs and non EU branches of EU CMs
Multiple CCP Models	Variation and complexity of CCP models	<ul style="list-style-type: none"> • A CCP’s function is to provide a utility for CM’s and clients. However, variations in account models are being used as a point of competitive differentiation in the market landscape • Implementation challenges associated with the complexity and range of CCP offerings, include: model specific build requirements, level and timing of training for CM staff and the level of client education required to support informed decision making

Executive Summary: Implementation Challenges

Even when uncertainties are removed, major implementation challenges will remain, driven by the scale & complexity of the change required for transition and BAU

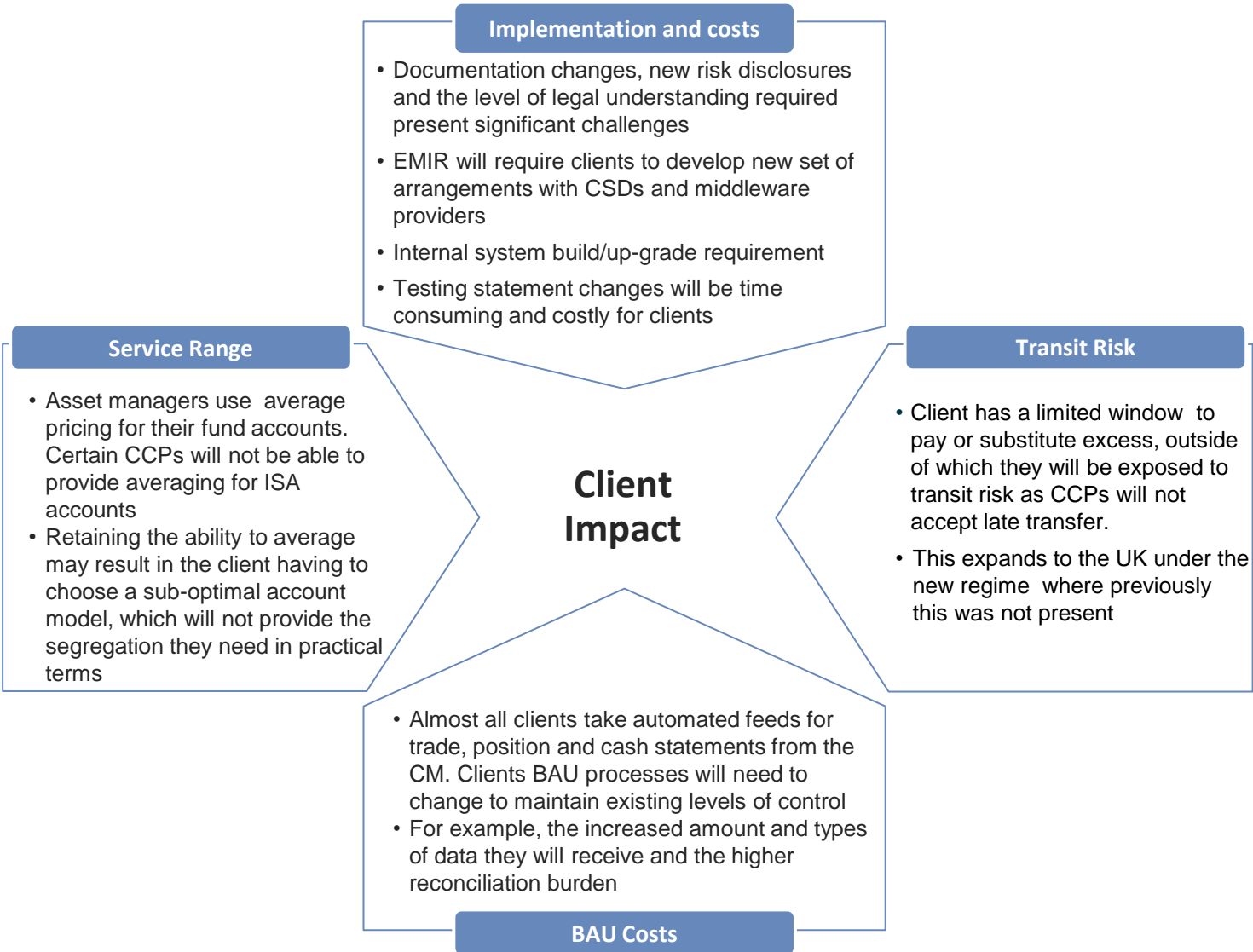
Client Readiness	Limited client ‘Go Live’ capabilities	<ul style="list-style-type: none"> Limited client understanding exists on the changes and capacity that will be required for reporting both from CMs and CCPs in the new regime Limited operational capabilities in terms of; the level of system and capacity change required, end to end testing with CM per CCP, and staffing requirements to manage increase in processing (hiring/training)
Scale of Operational change	Major proliferation in the number of accounts and balances	<ul style="list-style-type: none"> Where a CM once had 3 currency balance lines for its asset manager clients, it will now have approximately 1,800 under administration per CCP [c 9,000 lines across 5 major CCPs], which is a significant increase for CMs to plan for and process
	Multi-year CM implementation workload in compressed timeline	<ul style="list-style-type: none"> There are operational risks that arise from delivering an extensive project load in a shortened timeframe. Based on a CCP authorisation date of Feb/Mar 2014, CMs have a 6-7 month window to implement what is estimated to be a multi-year “project load” The required changes to clearing systems and processes alone are estimated to have project load of between 18-36 months
Risk and unintended consequences	Adverse operational impacts for Business as Usual	<ul style="list-style-type: none"> The rush to implement large scale change could result in adverse operational impacts Risk the new regime is characterised by: manual workarounds, clients who trade from a sub-optimal account model with service limitations [for example “averaging”]
	Increased funding, liquidity and transit risk to mitigate	<ul style="list-style-type: none"> The reviewed BAU timeline creates liquidity and funding requirement risk, where the House is funding client trades rather than the client Client has a limited window to pay or substitute excess, outside of which they will be exposed to transit risk as CCPs will not accept late transfer
	Funding Issues	<ul style="list-style-type: none"> The release of funds to CCPs is a complex process of authorisation, operating within tight deadlines. Increased volume may result in missed payments, increasing risk that a CM would be put into default. An increase in Margin Call activity, additional liquidity requirements and value increases, will significantly increase costs incurred and charged. Under EMIR, more cash will be held with CCPs. This will result in a significant increase in CCP repo activity on a daily basis. Challenges exist today around the availability of sufficiently acceptable, high quality government debt to complete this process. Combined with the 2015 requirement for additional products to be subject to mandatory collateralisation, the lack of availability will become a more serious pinch point, especially at month/quarter end.

Client implications

The proposed implementation timeframe will have a significant impact on the service clients receive and the direct overhead they incur

EMIR implementation – client impact

Considerations for EMIR timeframe

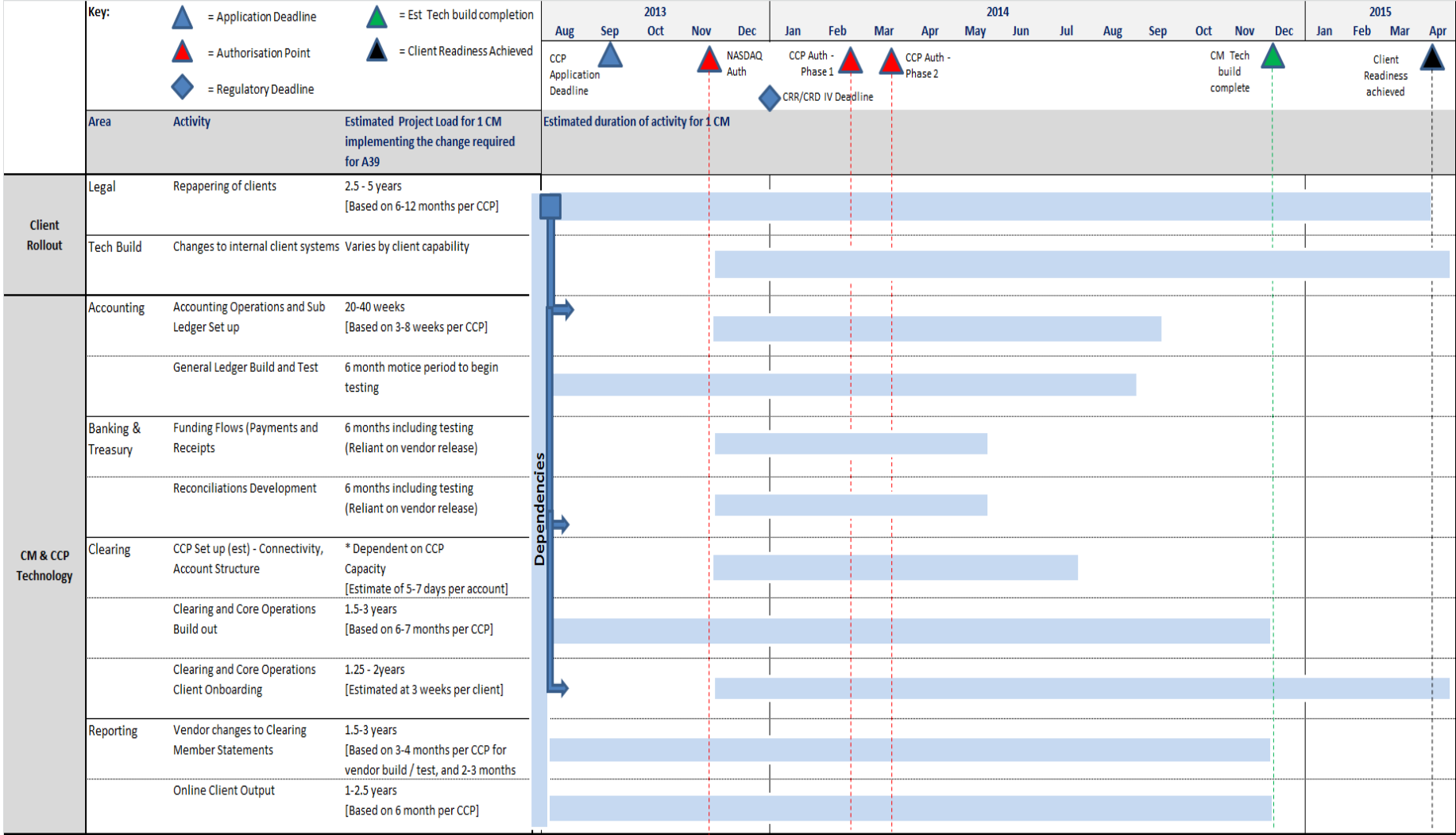


- Given more time, operational workarounds may be developed to mitigate transit risks and the operational limitations around averaging
- Extension to the timeline would allow CMs to work with clients to coordinate the most efficient implementation plan. For example, development of test packs and sample statements to complete testing once, rather than multiple times

EMIR implementation timeline

The scale and complexity of change is reflected in the implementation timeline, where a multi year project load will need to be delivered in months to align with authorisation dates

The timeframe and project load outlined in this diagram reflect estimates for the CM change associated with 15 CCPs.



• Project load estimate is a range with the lower end assuming a level of economies of scale, with the upper end assuming very few economies of scale

Implementation challenge: CCP dependency

Operational risk, relating to the lack of automated CCP capabilities on Day 1, need to be mitigated as part of CMs' implementation planning

A significant implementation challenge are the CCP capability gaps, which have implications for how efficiently CMs are able to operate and the service clients will receive.

CCP Technology Processing Capability Matrix for Day 1 Authorisation

	CME Europe	Eurex	ICE Clear ICE	ICE Clear LIFFE	IDEM CC&G	LCH SA	LCH Limited for LME	MEFF	Nasdaq OMX	% of CCPs offering functionality
Can a CM electronically clear/allocate trades to an ISA supporting STP	Yes	Yes (Complex)	Yes	Yes	No	Yes	Yes	Yes	Yes	67%
Can the CCP electronically support average price transactions within its clearing infrastructure	No	No	Yes	Yes	No	No	No	No	No	22%
Can a CM manage position and life cycle events for an ISA via an API?	Yes	Yes	Yes	Yes (Partial)	Yes	Yes	Yes	Yes	Yes	89%
Can a CCP support allocation of cash collateral postings to an ISA via an automated API	No	No	No	No	No	No	No	No	No	0%
Can a CCP support allocation of non- cash collateral postings to an ISA via an automated API	No	No	No	No	No	No	No	No	No	0%
Does the CCP require a single cash movement to cover IM and VM	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	89%
Does the CCP separate both House and Client movements.	No	Yes	Yes	Yes	No	Yes	No	No	No	44%
Does the CCP allow VM cash movements to be drawn from multiple bank accounts	Yes	No	Yes	Yes	Yes	No	Yes	Yes	Yes	78%
Does the CCP allow IM cash movements to be drawn from multiple bank accounts	Yes	No	Yes	Yes	Yes	No	Yes	Yes	Yes	78%

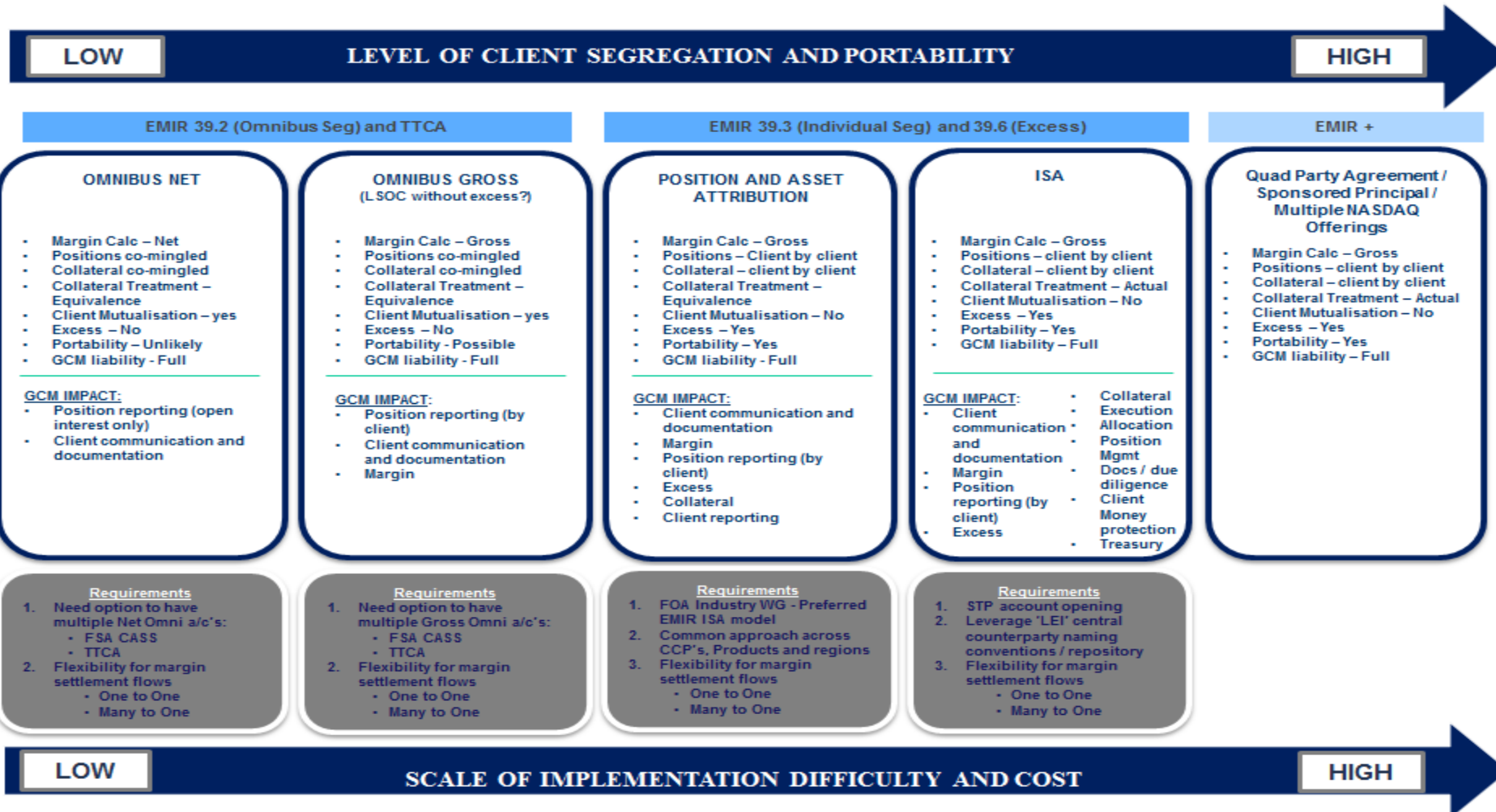
Implications of CCP capability gaps

- There are Major CCPs who do not provide the capability for automated cash or collateral management. Current systems are designed for low account volumes at the CCP.
- Under EMIR, with 1000 accounts per CCP, CMs are faced with a large manual processing burden, which introduces operational risk e.g. the potential for instruction errors (wrong amounts or accounts) along with added compression of BAU timelines, with each account requiring a separate instruction or in some cases (GUI) entry and approval
- EMIR will result in much higher numbers of balance management instructions on a daily basis. With a longer implementation timeline, there would be greater opportunity for CM's and CCP's to co-operate on the development of stable systems to automate cash and collateral management

Complexity: CCP account model variation

Clearing Members are facing the operational challenge of supporting the variance in the CCP account segregation models

CCPs are planning to offer a wide range of models for the segregation of customer positions and assets. This is a result of variable interpretation of EMIR and the drive for CCPs to differentiate themselves in the market.



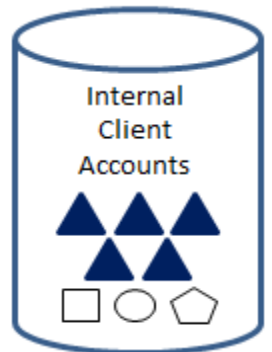
Variance across the different account segregation models increases operational risk for members as they work with several hundred clients dealing with 15 European CCPs, each of which has variations in its account models.

Complexity: Account management

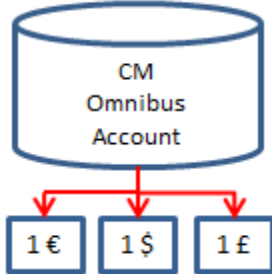
Under the new regime it is estimated a CM will have over 9,000 balances under administration per CCP from its asset management clients alone

Current Model. CMs have a large number of internal accounts without a corresponding account at the CCP. Assets/funds sit in the CM Omnibus Account. To manage the balances of these accounts, CMs make 1 payment in each of the major currencies

Current Model (3 Balance Management Instructions per CM)



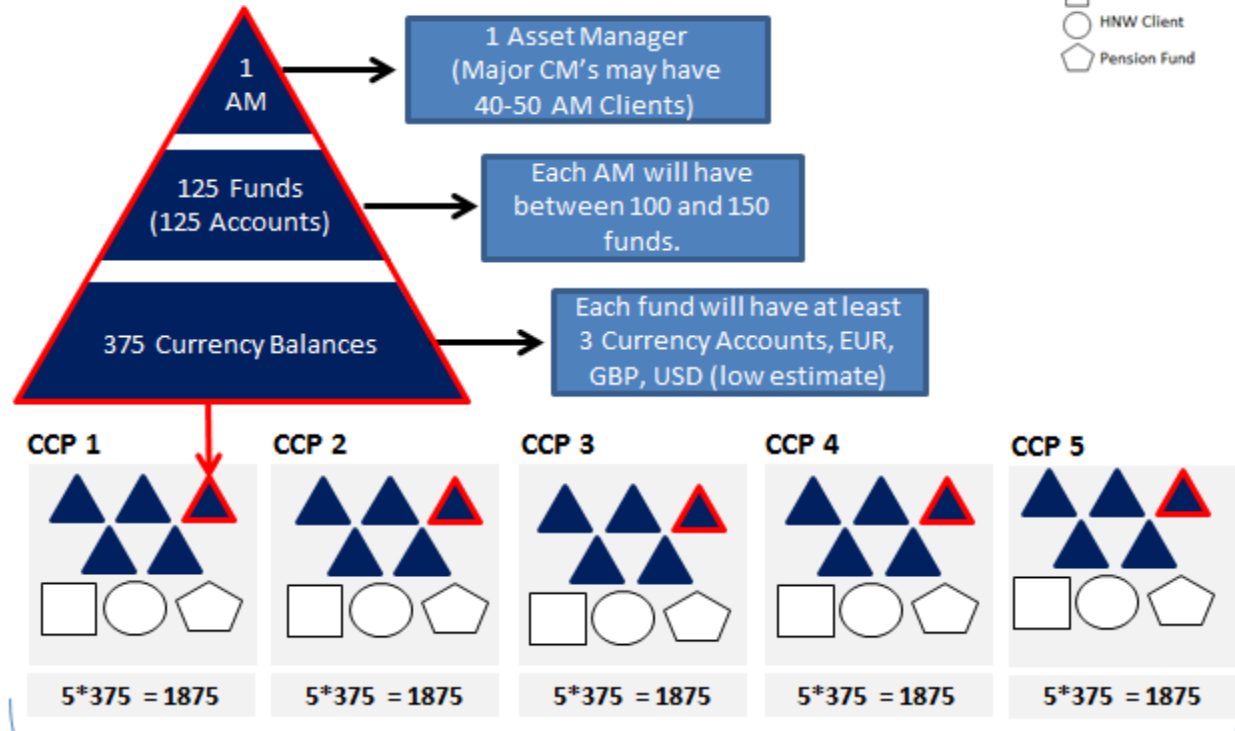
CCP 1



3 balance management instructions across all its clients, per CCP

Future Model

(1,875 Balance Management Instructions per CM, per CCP)



Client Key:
 ▲ Asset Manager
 □ Hedge Fund
 ○ HNW Client
 ⬡ Pension Fund

In this example, a CM will have 1875 balance management instructions per CCP (c.9000 across 5 CCPs) for its Asset Management clients alone

Future Model. Major bulge bracket CMs may have between 40-50 asset management clients. For the purposes of this illustration we have shown 4-5 per CM. On average each AM will have 100-150 funds each, all of which have their own accounts. AM clients alone will lead to CMs being responsible for the account management of over 1800 balance lines per major CCP (c9,000 total)

Business as Usual

The new regime will increase operational stress on Business As Usual. A timeline that allows CMs to implement a stable, safe platform is critical

Additional Stress on Business as Usual

Example of new regime BAU operational pressures

Implication for BAU

Volume and Complexity



- The increase in balance management instructions from 3 per CCP to 1875 (for AM clients alone) will have a proportionate impact on volume and complexity of key processes such as:
 - Reconciliations
 - Allocations and Reallocations [e.g. failed give-ups]
 - Margin payments to CCPs
 - Treasury funding requirement

- Batch processes will take a longer time to run/complete, which could potentially impact funding and liquidity situation at the CM

New Activities / Time Pressure



- New CCP cut off times for the withdrawal of excess cash, which increases time pressure
- Limited window of time to calculate the correct funding requirements and place recall instruction; highly sensitive to receipt timing of CCP files
- New intraday timelines place added stress on CMs to accurately manage books and records across CCPs on 'T'
- Capacity issue on the CCPs side in terms of impact on batch times – will CCPs be ready to process higher volumes?

- Time pressure to calculate the correct funding requirements and place recall instruction. This has major sensitivity to CCP files, so it is key CCPs are making the right planning assumptions regarding volumes
- Impact would be systemic risk

Manual Processing



- Manual processing increase as a result of CCP and Vendor dependency, where automated solutions are not available in areas such as:
 - Asset tagging: not available from Day 1 for many CCPs leading to 5 fold increase in manual cash movements to each CCP [based on 5 major CCPs]
 - Street side movements
 - Increase in use of CCP GUI to manually complete journaling activity on a daily basis

- Increased operational risk associated with manual processing of increased volume
- Places additional pressures on the BAU timeline – due to increased levels of manual processing

Next Steps

The industry will continue its work with regulators to ensure the challenges are understood and mitigated so that EMIR objectives can be achieved on a secure footing

For the industry

1. Take the underlying detail from this analysis and work through the technicalities with the specialist teams from the FCA , Bank of England, and other relevant regulatory bodies
2. Work through the open questions with each specialist team / regulators around, for example: CCP disclosure, account setup, migration approach, implementation and regulatory interpretation
3. Continue to improve general regulator understanding of the implementation challenges, while providing education on the key implementation considerations to the FOA membership and other trade associations.

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A. Implementation challenges: uncertainties and dependencies

Significant operational risk exists in accelerating to market without having the fundamentals in place

	Authorisation approach and timeline	Implication
I	<ul style="list-style-type: none"> Lack of detail on CCP propositions and implementation plans: release times, excess cut offs, GUI capacity, excess definitions, account procedures [seg buffers, money flows, trust letters] Level of uncertainty as to when CCPs will be authorised; whether this will be a "big bang" or a phased approach. There is also a requirement for greater clarity from regulators as to when key activities such as repapering are expected to be completed [pre or post disclosure] A transparent onboarding approach is required at CCP level to ensure that there is a competitive and level playing field so that no CM or client is disadvantaged by the roll out 	<ul style="list-style-type: none"> Accelerated and insufficient engagement with client Operational risk increases with project load Market competitiveness negatively impacted
II	<h3>Client responsiveness</h3>	<ul style="list-style-type: none"> Client requirements not met – inability for clients to deal from desired segregated accounts Significant legal risk associated with acceleration due to volume of repapering required
III	<h3>CCP and Vendor readiness</h3>	<ul style="list-style-type: none"> Increased levels of manual processing and operational risk Significant risk to BAU processing times and associated systemic risk associated with this
IV	<h3>Skilled resource scarcity</h3>	<ul style="list-style-type: none"> Transition risk due to capacity / capability pressure – quality of work undertaken Potential for re-work and non-compliance – high compliance risk

B. Scale: Significant change in limited timeframe

Transformational change is required to prepare for the new regime. It is far more complex than the ICE Futures migration from LCH to ICE Clear, which had a similar 6 month implementation window

CM change required	Type of change	Examples of transformational change across ETD functions
Functional and System changes required to implement new regime Degree, breadth and complexity of change is significant – far greater than the ICE Futures migration from LCH to ICE Clear migration [6 month timeline]	Process	<ul style="list-style-type: none"> All sub-processes in core operations and clearing flow will be impacted. Allocation processing is an example of a function that will need to undergo transformation in order to: split block trade into ISA accounts by clearing broker, feeding allocations using CCP API, handling failed give up trades. This is significant as up to 70% of exchange volume is subject to the give-up process
	Operations	<ul style="list-style-type: none"> Banking and Treasury will need to manage the transition of the front-to-back systems upgrade and operational processes including: account setup procedures, statement reconciliation, recall of excess and collateral posting Major operational change will also be required to accommodate the projected increase in manual processing under the new regime. Two decades of development have led to an efficient ETD environment with 99%+ levels of STP, CMs will have to accommodate lower STP levels to deliver the segregation and portability requirements in the desired timeframe
	Technology	<ul style="list-style-type: none"> Significant levels of technology development will be required from CCPs, CMs and clients. At the CCP level, lack of functionality in cash and collateral automation along with GUI capacity should be addressed. CMs will be reliant on vendor developments to support; Banking & Treasury, Clearing and Client Reporting while clients must develop their internal systems
Transition activities required to transition to the new regime	Client engagement	<ul style="list-style-type: none"> Significant repapering exercise is required: A circulation of additional account model information and documentation, plus execution agreements to be re-negotiated and signed. At a minimum every client will need an addendum to their existing Terms of Business. CMs estimate that this could take between 6 -18 months to complete
	Client on-boarding	<ul style="list-style-type: none"> There will be a number of account setup and other setup activities [SSIs, reference and static data, rules, user access setup]. Based on our working assumption this would need to be completed for 1,000 accounts per CM, per major CCP [there are 5 major CCPs in Europe]
	BAU resources	<ul style="list-style-type: none"> The size of BAU teams will grow to match the increase in levels of manual processing for activities such as trade breaks and misallocations. In these cases, a marginal increase in STP failure rates can have a disproportionate impact - for example, a 0.3% increase at one CM led to a near doubling of the breaks to be managed

C. EMIR implementation timeline

The timeline for CMs achieving full compliance is sensitive to a number of variables that Clearing Members, CCPs and Clients will need to consider

EMIR timeline: key areas for discussion

- Unless CCPs disclose account models and fees ahead of authorisation, CMs will not be able to provide the necessary level of information to clients
- Transparency over CCP Authorisation approach for planning and phasing of implementation to ensure competitiveness across the market
- Increased dialogue and formal collaboration required between clearing members, CCPs, regulators and clients to implement EMIR changes in a timeframe that minimises risk

The EMIR implementation could be adversely effected by any one of the implementation challenges outlined on Slide 9:

Key variables that could impact the EMIR implementation timeline

<p>Operational Readiness: Coordination of activity across a complex ETD environment</p>	<ul style="list-style-type: none"> • Coordination of testing across the ETD eco-system is logistically complex. The end to end testing that needs to be coordinated across CCPs, vendors, CMs and clients as CCPs are authorised simultaneously means there will be extreme pressure on testing windows and environments • Timeframe is based on assumption that CCP will have the capacity to deliver. CCP capacity for setting up an unknown volume of client accounts to start execution is one of the drivers for the industry's overall readiness for go-live
<p>Client Responsiveness: Variable response could increase lag between authorisation and go live</p>	<ul style="list-style-type: none"> • Client responsiveness is a key driver for timelines. The timeline for legal documentation is dependent upon the rate of client responsiveness, working on the assumption that negative affirmation is not an option. The timeline will also be driven by the volume of clients that will need to be fully repapered, and the number that would look to renegotiate their terms of business • Estimating the timeliness of client response is a planning challenge. Client responsiveness is a factor that cannot be easily estimated but is a key dependency on client execution timelines for Individual Segregated Accounts
<p>Resource required vs. Availability: Significant pressure on a limited resource pool</p>	<ul style="list-style-type: none"> • Significant increase in department size to implement EMIR changes. The duration for each activity on the timeline is based on the assumption of having an optimal team in place. In some cases, resources will increase in current teams by 200% to work on EMIR changes and maintain current BAU workload • Scarcity of skilled resource could push out timelines. If demand for skilled resources is not met then estimates would need to be revised and client execution of ISAs would be pushed out further

Rationale for the 1,000 account assumption

- Each major CM has on average 4 to 5 large asset management clients, with each asset manager charged with controlling 100 to 150 funds that will require separate account. Assuming a median 125 funds, this results in 125 fund accounts per manager and means that each CM will have up to 600 accounts under administration for their asset management clients alone.
- This does not include the remaining spectrum of the client base; Funds (Hedge, Pension, Sovereign Wealth) along with HNW client, which on average will result in an additional 400 accounts to administer.
- This assumption can be viewed as conservative and at the lower end of client account numbers that FOA members provided as part of this analysis.

EMIR timeline assumptions

1. After November to March authorisation, legal documentation would continue on an authorised rule book
2. CCP set up timelines will be based on client uptake and dependent on CCP capacity
3. General Ledger timelines are unknown but will mirror sub ledger set up
4. Testing phases for clearing, accounting and reporting will be end-to-end tests that include banking and treasury across Trades, Positions and Money Movements scenarios
5. The lag between CM implementation completion milestones and client execution will depend on completion of legal documentation
6. Client responsiveness is a key dependency on client execution timelines
7. If clients choose omnibus segregated accounts, then this will work as is now and will not require any additional build out or test. Legal Docs timelines will still apply
8. Phased approach to the rollout of CCP authorisation

A full set of assumptions made by each Working Groups is available in the supporting FOA documentation.

Major CCPs [as referred to in this document]

1. NASDAQ OMX
2. Eurex Clearing AG
3. ICE Clear Europe
4. CME Clearing Europe
5. LCHClearnet Limited

Other CCPs

1. LCHClearnet SA
2. IDEM / CC&G
3. MEFF Clear
4. LME Clear
5. WSE (Poland)
6. Wiener Bourse
7. ADEX (Greece)
8. Keler CCP (Hungary)
9. OMIClear (Iberian power)
10. ECC (European commodity)

CCP CUT OFF TIMES FOR WITHDRAWAL OF EXCESS CASH

CCP	CHF	EUR	GBP	USD
CC&G	N/A	9.00 am	N/A	N/A
EUREX / ECC	8.30 am	*8.30 am	8.30 am	8.30 am
ICE CLEAR EUROPE	N/A	10.00 am	10.00 am	4.00 pm
LCH CLEARNET LTD	9.30 am	9.30 am	9.30 am	8.00 pm
LCH CLEARNET SA	3.00 pm (prior day)	3.00 pm (prior day)	3.00 pm (prior day)	3.00 pm (prior day)
NASDAQ OMX	10.00 am (prior day)	10.00 am (prior day)	10.00 am (prior day)	10.00 am (prior day)
MEFF	N/A	9.00 am	N/A	N/A
CME EUROPE	N/A	10.00 am	10.00 am	10.00 am

- Eurex have confirmed that they will be pushing back the funding cut off times for CHF and EUR to 14.00 and 15.00 respectively (CET). This will only apply to an excess amount that has resulted from the double funding of an individual seg account shortfall, not the entire margin balance held
- LCH have indicated that this time will be brought forward as a result of reduced investment alternatives imposed under EMIR
- NasdaqOMX are actively reviewing the issue and have indicated that they may bring forward the EUR and USD cut off to be same day

CCP CUT OFF TIMES FOR WITHDRAWAL OF EXCESS SECURITIES

CCP	Cut off time
CC&G	Instructions to be sent prior day (via fax)
EUREX / ECC	Instructions to be sent same day by midday
ICE CLEAR EUROPE	Instructions to be sent same day (various cut off's based on asset type – midday is the earliest)
LCH CLEARNET LTD	Instructions to be sent same day (various cut off's based on asset type-midday is the earliest)
LCH CLEARNET SA	Instructions to be sent by 15.00 the prior day (via fax)
NASDAQ OMX	Instructions to be sent same day (various cut off's based on asset type – 10am is the earliest)
MEFF	Instructions to be sent by 15.00 the prior day (via fax)
CME EUROPE	TBC