

# ABN AMRO Clearing

Newsletter – 26 August 2016

u **Market** : T2S  
u **Impact** : Operational  
u **Service** : Clearing

## T2S: Wave 3 - migration Euroclear ESES (Belgium/France/Netherlands)

### Re: Processing of Non-Guaranteed and Non-Clearable trades

Dear Client,

As you are aware, the ESES markets will migrate to the TARGET2-Securites (T2S) environment on 12 September 2016. Purpose of this newsletter is to specifically inform you about the processing of non-guaranteed and non-clearable trades post T2S migration.

#### **Non-Guaranteed:**

Settlement instructions for non-guaranteed trades are currently instructed by AACB to the market. Post migration, settlement instruction for this type of trades will be sent to the market by the respective CSD. As such settlement instructions continue to be provided for and on behalf of clients.

#### **Non-Clearable:**

This type of trades will not be settled via LCH S.A. A part of Euronext Amsterdam, Brussels and Paris securities will be qualified as "Non Clearable" and isolated in new specific trading group. Corresponding trade executions will no longer be sent to LCH S.A.

We would like to refer to the Euronext INFO-FLASH regarding this subject:

[https://www.euronext.com/sites/www.euronext.com/files/1f160628ca\\_target2\\_securities\\_implementation\\_update\\_on\\_euronext\\_cash\\_markets.pdf](https://www.euronext.com/sites/www.euronext.com/files/1f160628ca_target2_securities_implementation_update_on_euronext_cash_markets.pdf)

In view of the above, clients are expected to instruct these trades as a regular delivery/receipt-versus-payment (DVP/RVP) transaction.

The list of impacted securities can be found in the Appendix of the Euronext INFO-FLASH.

In case you require any further information, please do not hesitate to contact your Relationship Manager.

Yours faithfully,

ABN AMRO Clearing

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