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# CC&G Market Notice

26<sup>th</sup> November 2020

- **Derivatives Sections: Extension from T+5 to T+10 of the time limit for managing clearing functions on cleared trades**
- **All Sections: Changes to CC&G Instructions and related Annexes**

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**To the attention of:** *All Members*  
**Priority:** *High*  
**Topic:** *- Extension from T+5 to T+10 of the time limit for managing clearing functions on cleared trades  
- Changes to CC&G Instructions and related Annexes*

Dear Client,

We hereby communicate the following:

**Derivatives Sections: extension from T+5 to T+10 of the time limit for managing clearing functions on cleared trades**

In the aim to facilitate the post-trading activities of Members of Derivatives Sections, the time limit for managing via BCS the following clearing functions on cleared trades will be extended from T+5 to T+10:

- "Trade Transfer" (that is the transfer of the trade at the trading price)<sup>1</sup>;
- "Trade Split" and "Cancel Trade Split" (that is the separation of the trade in several parts and the related revocation);
- "Client Code Change".

The "Open / Close Change" function will remain active only on the day of execution of the trade as in the current scheme. It will remain possible to adjust the gross position in Client account even in the following days, using the "Rectify" function.

The new features can be tested in the BCS CDS environment starting today up to December 9<sup>th</sup> included.

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<sup>1</sup> At the end of T+10 it will be available the usual functionality of position transfer that is made at the settlement price of the previous day for Futures and at zero premium for Options.



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To this end, it will be necessary to update the **BCS Client (CDS)** to **version 5.8.5**, which can be downloaded from the web page <https://www.borsaitaliana.it/borsaitaliana/gestione-mercati/bcs-bitclearingstation/bcs.htm>. The **GUI User Manual (CDS only)**, which takes into account the aforementioned functional changes, will also be downloadable at the same web address.

The participation in the tests is optional and does not require the submission of the participation form. For BCS test users please contact the Customer Relationship Management Technology Team at [Clients-Services@lseg.com](mailto:Clients-Services@lseg.com).

The **start date in production** environment is scheduled for **14<sup>th</sup> of December**, subject to the successful outcome of the tests, and will be confirmed later with an ad hoc communication.

## All Sections: changes to CC&G Instructions and related Annexes

On **14<sup>th</sup> of December 2020**, some changes to CC&G Instructions to the Regulations and related Annexes will come into force to reflect the following changes:

- Derivatives Sections: extension from T+5 to T+10 of the time limit for managing clearing functions on cleared trades
- Removal of the contractual schemes from the text of the Annexes to the Instructions; they will remain downloadable exclusively from the CC&G website in the section [Membership>How to become a Member>Membership to CCP](#).

The extracts of the amendments to CC&G Instructions and related Annexes, accompanied by the related explanatory note, are available on the CC&G website in the section [Rules and Regulations](#). The new texts of the Instructions and related Annexes will be made available on the CC&G website in the section [Rules and Regulations](#), with and without track changes.

For any additional inquiries, please contact:

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