

SMI Markets: UK

Date: 26 Jun 2014

CMIRR Markets: UK

CSDs: Euroclear UK & Ireland (UK)

EUI to Review Matching Discipline Regime - Update

In an update to our previous announcement, Euroclear UK & Ireland (EUI) has confirmed that from 1 July 2014 the matching target for CCP and Market Trades will be harmonised in line with the proposals set out in the matching discipline consultation. As a result, the matching target for CCP trades will be 98% by the close of Trade Date+1 (T+1).

Further details are expected, which will include details of the new matching discipline arrangements that will be made to support the implementation of a T+2 settlement cycle on 6 October 2014, with an expected target matching rate of 100% by T+1.

Market Information Impact

UK

This information affects the data contained in the Settlement sections of the Securities Market Information Service.

Infrastructure Risk Ratings Impact

UK

Market Rating: AA-

Market Flash Impact: Positive

Impacted Risk Type: Liquidity Risk

Current Rating = AA

Flash Impact = Positive

The proposed change by Euroclear is in line with the move to a T+2 settlement cycle and the changes in clearing arrangements from the stock exchange. As a result, the matching rate targets regime will be simplified and harmonised to 100% by T+1, which is 'Positive' for Liquidity Risk.

CSD Risk Impact

Euroclear UK & Ireland (UK)

CSD Rating: AA

CSD Flash Impact: Positive

Impacted Risk Type: Liquidity Risk

Current Rating = AA+

Flash Impact = Positive

The proposed change by Euroclear is in line with the move to a T+2 settlement cycle and the changes in clearing arrangements from the stock exchange. As a result, the matching rate targets regime will be simplified and harmonised to 100% by T+1, which is 'Positive' for Liquidity Risk.

Related Flash: [EUI to Review Matching Discipline Regime, 09/05/2014 \(click to view\)](#)

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