

# Market Bulletin

Ref: Y5260

<b>Title</b>	Transfers of Underwriting Capacity - Capacity Market Rules for 2019
<b>Purpose</b>	Rules and guidance relating to capacity auctions and bilateral transactions in capacity and capacity offers
<b>Type</b>	Scheduled
<b>From</b>	Peter Spires, Lloyd's General Counsel
<b>Date</b>	12 August 2019
<b>Deadline</b>	See below
<b>Related links</b>	<a href="http://www.lloyds.com/The-Market/Business-Timetable/Capacity-Auctions/Rules-and-guides">http://www.lloyds.com/The-Market/Business-Timetable/Capacity-Auctions/Rules-and-guides</a>

## Summary

The rules and guidance for the 2019 capacity transfer season have now been finalised and can be viewed at the above link. The 2019 auction and settlement dates are set out below and the references to the dates in the rules and guide have been updated for use in 2019.

Amendments have been made to the rules and guide regarding the bid submission times.

**Changes to bid submission times**

The length of time during which bids can be submitted on an auction day has been extended to the following:

Day 1 – 9am until 2pm

Day 2 – 9am until 2pm

**Auction and Settlement Dates for 2019**

The auction dates for 2019 are:

Auction 1	23 & 24 October
Auction 2	30 & 31 October
Auction 3	6 & 7 November

The auction settlement dates for 2019 are:

Auction Statement Date	11 November
Auction Debit Date	22 November
Auction Credit Date	26 November

**Disclosure Notification**

Managing agents are reminded that Auction Rule 20(4) imposes an obligation on managing agents to ensure that any Relevant Information which comes into their possession shall be disclosed promptly to the members of their respective syndicate(s) with a copy of any such disclosure promptly provided to the Lloyd's Auction Office. The Lloyd's Auction Office will accept disclosures up to noon on the penultimate working day before an auction starts and will arrange for all disclosures to be posted to the designated area on the [lloyds.com](http://lloyds.com) website within three hours of receipt.

**Contact**

Enquiries about any of the rules should be addressed to Paul Thornton (telephone 020 7327 6281, email [paul.thornton@lloyds.com](mailto:paul.thornton@lloyds.com)).

Peter Spires  
Lloyd's General Counsel