

Market Bulletin

Ref: Y5304

Title	Transfers of Underwriting Capacity - Capacity Market Rules for 2020
Purpose	Rules and guidance relating to capacity auctions and bilateral transactions in capacity and capacity offers
Type	Scheduled
From	Peter Spires, Lloyd's General Counsel
Date	25 August 2020
Deadline	See below
Related links	https://www.lloyds.com/market-resources/member-services/capacity-auctions

Summary

The rules and guidance for the 2020 capacity transfer season have now been finalised and can be viewed at the above link. The 2020 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 2020.

Auction and Settlement Dates for 2020

The auction dates for 2020 are:

Auction 1	21 & 22 October
Auction 2	28 & 29 October
Auction 3	4 & 5 November

The auction settlement dates for 2020 are:

Auction Statement Date	9 November
Auction Debit Date	20 November
Auction Credit Date	24 November

Aggregation of Bids in Excess of £100,000

Tenderers or Subscribers who are successful in surrendering or being allocated capacity in excess of £100,000 in each auction will be included in the 'Successful bids over £100,000' report (the "**Report**"). Additionally, if a member has made more than one successful tender order or more than one successful subscription order to sell or buy capacity on the same syndicate in the same auction, these successful orders will be aggregated for the purpose of preparing the Report notwithstanding that the price offered and/or paid may differ between orders. This change will be introduced for each of the Reports that are prepared for the auctions in 2020.

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 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).

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