**Lloyd's Capacity Auctions 2022 – Auction Newsletter No. 1**

**10 October 2022**

**Welcome to the first issue of the Auction Newsletter for the 2022 auction season.**

*Please read the content below carefully - at the end it includes contact details for the Auction Office should any issues arise during the auction days or at any other time.*

The Auction Office anticipates publishing a newsletter everyMonday throughout the auction season and on other dates as and when appropriate.

All auction newsletters, disclosures, results, timetable, rules and guides are available on the lloyds.com website. The following link will take you to the Auction homepage: -

<https://www.lloyds.com/market-resources/member-services/capacity-auctions>

**Auction Dates for 2022**

 Auction 1: Wednesday 19 October / Thursday 20 October

 Auction 2: Wednesday 26 October / Thursday 27 October

 Auction 3: Wednesday 2 November / Thursday 3 November

**Bid Submission times**

The Auction system will be open to receive bids during the following hours:

Day 1 – 9am until 2pm

Day 2 – 9am until 2pm

**Relevant information - Disclosure notification to the Auction Office**

**Deadline to submit a Disclosure pre-Auction 1 is midday Monday 17 October**

**Deadline to submit a Disclosure pre-Auction 2 is midday Monday 24 October**

**Deadline to submit a Disclosure pre-Auction 3 is midday Monday 31 October**

Managing agents are reminded that Auction Rule 19(4) imposes an obligation on managing agents to disclose relevant information promptly to the members of your syndicate. The release of relevant information immediately prior to, or during an auction, could result in a false market and will therefore always be investigated.

Your attention is also drawn to paragraph 9.6 in the Capacity Auctions 2022 Explanatory Guide which mentions that “The Auction Office will accept disclosures up to noon on the penultimate working day before an auction starts”.

In addition, disclosures are centrally held on lloyds.com and available to view via the link below. An electronic version of the completed prescribed disclosure template must be sent to the Auction Office via email. A copy of the template is available to download from the lloyds.com website at:

<https://www.lloyds.com/market-resources/member-services/capacity-auctions>

In all cases the completed disclosure template should be sent to the following email address:

lloyds-auctionoffice@lloyds.com

**N.B. The Auction Office is unable to accept disclosures in any form other than that described above.**

The Auction Office will arrange for all disclosures to be posted to the designated page on the lloyds.com website.

The following disclosure notice has been posted on the lloyds.com website to date:

D2022001

All disclosure notices can be accessed by clicking on the following link: <https://www.lloyds.com/market-resources/member-services/capacity-auctions>

**Administrative matters**

**Bids**

Reminder - Auction bids can be made to 2 decimal places and as per the Auction Rules 2022 paragraph 8 (6), the minimum Floor Limit and minimum Subscribers’ Premium is 0.10p per £1 of capacity.

**Managing agent syndicate results**

Managing agents will receive a feed of auction results as they affect their own syndicate after each auction. Please ensure that the following information is supplied to the Auction Office by Friday 14 October 2022:

Agent code, agent name, syndicate number(s) and contact email address.

Confirmation is required from compliance officers that staff requesting this information are entitled to receive it.

**All results report**

A report detailing *all* successful auction bids will be available after each auction. If you require a copy, please email your request to the Auction Office by Friday 14 October 2022.

**Pre-emptions / De-emptions**

A report detailing pre-emptions & de-emptions agreed by the Lloyd’s Performance Management Directorate will be published with Auction Newsletter No2.

This is solely for information purposes only. An electronic file will be forwarded by Member Services to members’ agents notifying them of the necessary capacity figures to be applied to their systems.

**Auction System access**

Access to the Auction system has now been granted to authorised persons included on the Issuers Form A.

A user manual is available if required and can be forwarded on request; please e-mail the Auction Office if you require a copy.

*Prior to the first auction* ***please ensure all authorised persons can successfully login*** *to the auction system using the following link*: <https://auction.lloyds.com>

**Privacy Notice**

Lloyd’s is required to process personal data relating to the individual members who participate in the Auctions to run the process in accordance with the 2022 Auction Rules. A copy of the Member Services Privacy Notice can be accessed using the following link: <https://www.lloyds.com/common/privacy-notices>

**Auction Official**

The auction official for 2022 is Peter Spires, General Counsel and Company Secretary.

**Auction Office contact details**

Amanda Allen & Stuart Underdown are responsible for the administrative function for the capacity auctions and can be contacted at lloyds-auctionoffice@lloyds.com or on 01634 392899 & 01634 392017 respectively.

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