X-pand into the Future

eurex circular 111/02

Date: Frankfurt, November 22, 2002
Recipients: All Eurex members and vendors
Authorized by: Daniel Gisler

⚠ **Action Required** ⚠ **High Priority**

Eurex Report and Raw Data File Format Changes on Introduction of the Equity CCP

Related Eurex Circulars: 059/02

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Content may be most important for:

- Middle + Back Office
- IT / System Administration
- Auditing / Security Coordination

Attachments:

1. Modified Report Layouts
2. Modified Raw Data File Formats
3. Modified Risk Margin Calculation Files

With the introduction of the Equity CCP, planned for the first quarter of 2003, a number of the Eurex Clearing reports related to risk-based margining will be changed to reflect the addition of equities-related transactions.

The following reports and files are affected:

Report ID	Raw Data / File	Report/File Name
RPTCC011	RAWCC011	Current Liquidating Margin
RPTCC033	N/A	Theoretical Values III
RPTCC034	N/A	Theoretical Values IV
RPTCC040	RAWCC040	Liquidating Value
RPTCC050	RAWCC050	Daily Margin
N/A	FPICMGBP	Security Margin Class and Group Information
N/A	FPICTHEE	Theoretical Values: Equities
N/A	FPICTHES	Theoretical Values: Unconditional Subscription Rights

The modified report and file specifications are included in the CCP Manual 'Final Description Report Layouts and Raw Data' which has already been distributed to all Eurex Clearers and Vendors, and the relevant extracts are provided here as Attachments 1, 2 and 3. The full document is available in the CCP area of the Xetra web-site, accessible from the member section of the Eurex web-site via 'info for members (Eurex login required) ccp (login 'ccp' password 'go').

These new report and file formats will be generated in the Eurex permanent simulation environment from the start of Equity CCP simulation, beginning on November 25, 2002.

Please note that the reports CC011, CC033, CC034, CC040 and CC050, as well as their Raw data versions where applicable are available to trading members as well as Clearers. Equally the Risk Margin Calculation files may also be requested by all members.

All members taking these reports at the end of the day should be aware that from November 25, 2002 the new formats will apply in the permanent simulation environment. They will be valid in production with the introduction of the Central Counterparty for Equities, planned for the end of the first quarter of 2003.

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1. RPTCC011 Current Liquidating Margin

Report Name:

Current Liquidating Margin

Report Code:

RPTCC011

Purpose:

This report shows the current liquidating values for risk net positions and gross trades together with the corresponding cash risk positions and the resulting adjusted margin requirement per risk position (for gross positions margin credits are not taken into account). In addition, the current liquidating margin per margin class and account type is displayed. Equities, bonds or subscription rights are considered as security risk positions. Cash positions result out of pending trades (equities and bonds), corporate action income events, associated cash risk positions and price differences.
The current liquidating values are listed per ISIN for different settlement dates within a margin class. All figures are displayed in the security settlement currency.

Notes on format:

This report is also available as raw data file RAWCC011.

Notes on creation:

This report is available for Clearing and Trading Members. The report is created during end-of-day processing.

Fields:

REF	FIELD NAME	DESCRIPTION
1 2	CLEARING MEMBER	Member ID of Clearing Member. Long name of Clearing Member.
3	ACCOUNT	Account type: “A1” or “PP”.
4	CURRENCY	Security settlement currency.
5 6	EXCHANGE MEMBER	Member ID of the Exchange Member. Long name of Exchange Member.
7	MARGIN CLASS	Margin class.
8	CASH INTEREST RATE	Cash market interest rate of the currency.
9	RISK ADAPTED INTEREST RATES - UP	Currency’s risk adapted interest rate – up.
10	RISK ADAPTED INTEREST RATE – DOWN	Currency’s risk adapted interest rate – down.
11	ISIN	ISIN of the security for which the risk positions and the current liquidating margin is shown (equity, bond or subscription right).
12	-	Security long name.
13	SETTLEMENT PRICE	Settlement price (for bonds it is the clean price).
14	COUPON RATE	Coupon rate of the bond. For equities and subscription rights this field is always zero.

REF	FIELD NAME	DESCRIPTION
15	SETTLMNT DATE	Settlement date of the risk positions.
16	TRADE LOC	For gross positions only: Trading location – market identification: “XETR”, “XFRA”, “XEUR”.
17	TRADE DATE	For gross positions only: Day when the trade has been performed.
18	TRADE NUMBER	For gross positions only: Trade number as provided from the trading location.
19	SECURITY POSITION	Security risk positions. Bonds: nominal amount. Equities / Subscription rights: quantity.
20	CASH POSITION	Cash risk positions related to the security.
21	D / U / B P / F / B	Coupon adjustments of current liquidating value for bonds: “D” for downside adjustment. “U” for upside adjustment. “B” for both downside and upside adjustments. “P” for adjustment with present value. “F” for adjustment with future value. “B” for both adjustments with present and future value. Both columns are blank if no adjustment is performed.
22	CURRENT LIQ. VALUE SECURITY	Current liquidating value of the security risk positions.
23	CURRENT LIQ. VALUE CASH	Current liquidating value of the cash risk positions.
24	ADJUSTED MARGIN	Adjusted margin requirement (for gross positions margin credits are not taken into account).
25	TOTAL CURRENT PER ISIN	Total current liquidating margin per ISIN per margin class and account type.
26	TOTAL CURRENT	Total current liquidating margin per margin class and account type.

Layout:

```
  0        1        2        3        4        5        6        7        8        9        10       11       12       13
  0123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012
01|EUREX                                        CURRENT LIQUIDATING MARGIN                                              PAGE:       1
02|RPTCC011                                                                                                    AS OF DATE: 23-10-00
03|                                                                                                            RUN DATE: 23-10-00
04|                 (1)        (2)
05|CLEARING MEMBER: ABCFR BANK CORPORATION              ACCOUNT: PP (3)                                        CURRENCY: EUR (4)
06|EXCHANGE MEMBER: ABCFR BANK CORPORATION
07|                 (5)        (6)                                                    (9)          (10)
08|MARGIN CLASS: BD10 (7) CASH INTEREST RATE:  3.0000  (8) RISK ADAPTED INTEREST RATES – UP:  3.5000  DOWN:  2.5000
  |      (11)           (12)                                                  (13)                  (14)
09|ISIN: DE000XXXXXXX – AG HANDEL                          SETTLEMENT PRICE: 74.00000     COUPON RATE:   0.000
10|SETTLMNT TRAD  TRADE       TRADE      SECURITY            CASH       DP    CURRENT LIQ.       CURRENT LIQ.     ADJUSTED
11|DATE     LOC   DATE        NUMBER     POSITION            POSITION   UF    VALUE SECURITY     VALUE CASH       MARGIN
12|-------- ---- --------- ------------ ----------------- ----------------- -- ----------------- ----------------- ----------------
  | (15)   (16)  (17)      (18)            (19)              (20)      (21)       (22)              (23)              (24)
13|26-10-00                            25,000,000.000-    18,552,500.00        18,542,928.00     18,547,165.00-       4,237.00-
14|26-10-00 XETR 24-10-00 123456789011        100.000-         800.00              741.72            799.59-           0.00-
15|27-10-00                            10,000,000.000     7,412,000.00-        7,417,171.00-     7,410,477.00        6,694.00-
16|15-12-00                             5,000,000.000     3,695,000.00-        3,708,586.00-     3,681,635.00       26,951.00-
17|                                                                                                                ----------------
18|TOTAL CURRENT LIQUIDATING MARGIN FOR ISIN, CLASS AND ACCOUNT  (25)                                                  37,882.00-
19|                                                                                                                ================
20|TOTAL CURRENT LIQUIDATING MARGIN FOR CLASS AND ACCOUNT        (26)                                                  37,882.00-
```

2. RPTCC033 Theoretical Values III

Report Name:

Theoretical Values III

Report Code:

RPTCC033

Purpose:

This report shows the theoretical values for equities, conditional subscription rights and securities with asymmetrical margin parameters. Expected up and down price movements are shown. All prices used in margin calculation are shown here (i.e. the maximum and minimum expected price, the settlement price as well as interim values). In CCP Release 1.0, this only corresponds to the maximum and minimum expected price movement and the settlement price. All figures are displayed in the security settlement currency.

Notes on creation:

This report is available for Clearing and Trading Members. It is created during end-of-day processing.

Fields:

REF	FIELD NAME	DESCRIPTION
1	CURRENCY	Security settlement currency.
2	MARGIN CLASS	Margin class.
3	MARGIN PARAMETER UP	Parameter for the expected maximum up movement of the security price.
4	MARGIN PARAMETER DOWN	Parameter for the expected maximum down movement of the security price.
5	UNIT	Unit of the margin parameters: ”P” – Percentage. “A” – Absolute in the security settlement currency.
6	ISIN	ISIN of the security for which the information is shown.
7	PRICES	Prices from highest to lowest expected price.
8	PRICE TYPE	Only following prices are particularly marked: “MAX UP”, “SETTL PRICE”, “MAX DOWN”.

Layout:

```
  0        1        2        3        4        5        6        7        8        9        10       11       12       13
  01234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012
01|EUREX                                          THEORETICAL VALUES III                                                PAGE:        1
02|RPTCC033                                                                                                      AS OF DATE: 23-10-00
03|                                                                                                              RUN DATE: 23-10-00
04|
05|                                                CURRENCY: EUR (1)
06|
07|MARGIN CLASS  MARGIN PARAMETER  MARGIN PARAMETER  UNIT     ISIN          PRICES         PRICE TYPE
08|                    UP               DOWN
09|------------  ----------------  ----------------  ----  ------------  -------------  ----------------
  |    (2)            (3)               (4)          (5)       (6)          (7)              (8)
10|   BMW                 11.00             11.00    P     DE0005190003       44.40000  MAX UP
11|                                                                           44.00000
12|                                                                           43.00000
13|                                                                           42.00000
14|                                                                           41.00000
15|                                                                           40.00000  SETTL PRICE
16|                                                                           39.00000
17|                                                                           38.00000
18|                                                                           37.00000
19|                                                                           36.00000
20|                                                                           35.60000  MAX DOWN
21|
```

3. RPTCC034 Theoretical Values IV

Report Name:

Theoretical Values IV

Report Code:

RPTCC034

Purpose:

This report contains information about the theoretical prices for unconditional subscription rights. The theoretical value is displayed for the maximum and minimum expected price as well as for the settlement price of the underlying.
If the underlying of the subscription right is also an underlying of derivatives, it is necessary for cross margining (which will be available in future releases) to display the theoretical value of the subscription right for intermediate strike prices of derivatives.

Notes on creation:

This report is available for Clearing and Trading Members. It is created during end-of-day processing.

Fields:

REF	FIELD NAME	DESCRIPTION
1	CURRENCY	Security settlement currency.
2	MARGIN CLASS	Margin class.
3	MARGIN PARAMETER	Parameter for the expected maximum up and down movement of the security price.
4	UNIT	Unit of the margin parameters: “P” – Percentage. “A” – Absolute in the security settlement currency.
5	ISIN	ISIN of the security for which the information is shown.

REF	FIELD NAME	DESCRIPTION
6	ISIN OF UNDERLYING	ISIN of underlying security.
7	PRICES	Underlying prices from highest to lowest expected price.
8	PRICE TYPE	Only following prices are particularly marked: “MAX UP”, “SETTL PRICE”, “MAX DOWN”.
9	SUBSCR. RATIO	Subscription ratio.
10	SUBSCR. PRICE	Subscription price.
11	VOLA	Volatility used for risk based margining.
12	END OF SUBSCR. PERIOD	End of subscription period.
13	THEORETICAL VALUES	Theoretical values of the subscription right (calculated using the option-price-model with the corresponding expected underlying price).

Layout:

```
  0        1        2        3        4        5        6        7        8        9        10       11       12       13
  01234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012
01|EUREX                                          THEORETICAL VALUES IV                                                PAGE:        1
02|RPTCC034                                                                                                    AS OF DATE: 23-10-00
03|                                                                                                            RUN DATE: 23-10-00
04|
05|                                                CURRENCY: EUR (1)
06|
07|MARGIN  MARGIN   UNIT            ISIN OF                                    SUBSCR.   SUBSCR.          END OF SUBSCR.  THEORETICAL
08|CLASS   PARAMETER          ISIN   UNDERLYING     PRICES     PRICE TYPE      RATIO     PRICE     VOLA      PERIOD        VALUES
09|------ --------- ---- ---------- ------------ ------------- ---------- --------- ---------- ------ ------------ -------------
  |  (2)      (3)  (4)        (5)          (6)          (7)        (8)        (9)       (10)   (11)       (12)          (13)
10|  BMW     11.00   P   DE0005190081 DE0005190003                          0.14286     30.00  3.00%  10-11-2000
11|                                                 35.60000  MAX UP                                                  0.79000
12|                                                 36.00000                                                          0.88000
13|                                                 37.00000                                                          0.97000
14|                                                 38.00000                                                          1.08000
15|                                                 39.00000                                                          1.20000
16|                                                 40.00000  SETTL PRICE                                             1.35000
17|                                                 41.00000                                                          1.50000
18|                                                 42.00000                                                          1.70000
19|                                                 43.00000                                                          1.90000
20|                                                 44.00000                                                          2.03000
21|                                                 44.40000  MAX DOWN                                                2.11000
22|
```

4. RPTCC040 Liquidating Value

Report Name:

Liquidating Value

Report Code:

RPTCC040

Purpose:

This report shows the liquidating costs or proceeds for all the series, equity and subscription right positions of a margin class and for the margin class as a whole. For series and unconditional subscription rights, the liquidating value is calculated for all the projected strike prices of the upside and downside interval zone. For equities the liquidating value is calculated with different theoretical prices within the margin interval and considering discount effects. For conditional subscription rights the liquidating value is calculated with the maximal and minimal theoretical value of the conditional subscription right and considering discount effects. The liquidating values are calculated with the prices shown on CC033 and CC034.

In addition to that, the highest calculated difference to the immediate liquidating costs and proceeds for the upside and downside interval zones are provided.

All figures are displayed in the product currency.

The first line of the report, in columns 10 and onwards, contains the projected prices of the underlying / underlying security. The following lines contain the values of the positions in a margin class, projected for each price of the underlying/underlying security.

Just one strike value is displayed.

The report is subdivided into two parts:

- Part A - Liquidating value and variation of the upper interval zone.
- Part B - Liquidating value and variation of the lower interval zone.

Short Option Minimum

The calculation of additional margin requirements in option products for each option series assumes a “worst case” market move. Since this process does not consider the increase in implied volatility – which is an important factor for theoretical price calculation in a worst case scenario – an adjustment is made to all short option positions where the worst case liquidating value is lower than a defined minimum amount. These adjustments are taken into consideration if the entire position of the respective margin class bears its maximum closeout risk at either end of the margin interval. If the maximum closeout risk is related to any option strike price in between the downside and upside boundaries of the margin interval, the short option adjustment is not applied.

The short option minimum calculation takes into account the limited risk profile of options combinations to reduce the cost of collateral deposit for Eurex members. Any short call position risk is limited by long call positions with same or longer time to expiry and lower or equal strike or by any long future position. Any short put position risk is limited by long put positions with same or longer time to expiry and higher or equal strike or by any short future position. This cross margining will only be provided within a margin class.

Remark: The unit value of the subscription right is already taken into account when the theoretical value of the subscription right is calculated on CC034.

Notes on format:

This report is also available as raw data file RAWCC040.

Notes on creation:

This report is available for Clearing and Trading Members. It is created during end-of-day processing.

Fields:

REF	FIELD NAME	DESCRIPTION
1 2	CLEARING MEMBER	Member ID of Clearing Member. Long name of Clearing Member.
3	ACCOUNT	Account type: “A1” or “PP”.
4	CURRENCY	Security settlement currency.
5 6	EXCHANGE MEMBER	Member ID of the Exchange Member. Long name of Exchange Member.
7	CASH INTEREST RATE	Cash market interest rate of the currency.
8	MARGIN GROUP	Margin group.
9	MARGIN CLASS	Margin class.
10	PRODUCT/ CONTRACTS	ISIN and settlement date is displayed for securities. Short name of the underlying and name of the series/future for Eurex derivatives risk position.
11	RISK POSITION	Net position and the following abbreviation for the position: “L” – Long. “S” - Short. “E” - Exercised (not valid for securities). “A” - Assigned (not valid for securities).
12	UNIT VALUE	Contract value of derivative products: “1” - For equities. The subscription ratio for unconditional subscription rights.
13	CURRENT VALUE	Current price of the underlying/underlying security (1st line); the following lines contain the current liquidating values of the risk position (equals premium margin or current liquidating margin) for the related underlying/underlying security price.
14	MINIMUM/ MAXIMUM VALUE	Lowest/highest value of the underlying or underlying security (1st line); the following lines contain the liquidating values of the net positions at the liquidating of the position. The values for derivatives are calculated as follows: net position * contract value * theoretical options or futures contract price. The calculation for securities considers additionally discounting effects.

REF	FIELD NAME	DESCRIPTION
15	RISK VALUE	The projected prices of underlyings refer to all strike prices (1st line) between the minimum/maximum price and the current price. This strike price reflects the greatest or lowest value of all positions within a margin class. The lines below contain the liquidating values of the net positions, which are calculated for derivatives as follows: net position * contract value * theoretical options or futures contract price or security price. The calculation for securities considers additionally discounting effects. For securities, this is calculated according to risk position * projected price discounted with the cash interest rate.
16	SOM COMP	Short option minimum compensation: If there is a net position in futures (net position over all maturities) the equivalent number of option positions is signed with UFCXX (= XX positions for coverage). For positions compensated COMP is displayed.
17	TOTAL CURRENT VALUE	Immediate liquidating costs or proceeds per underlying per margin class.
18	TOTAL MINIMUM/ MAXIMUM PRICE	Projected liquidating costs or proceeds at lowest/highest price of the underlying per underlying per margin class.
19	TOTAL RISK VALUE	Projected liquidating costs or proceeds for the risk value per underlying per margin class.
20	TOTAL CURRENT VALUE	Immediate liquidating costs and proceeds per margin class.
21	TOTAL MINIMUM/ MAXIMUM PRICE	Projected liquidating costs or proceeds at lowest/highest price of the underlying per margin class.
22	TOTAL RISK VALUE	Projected liquidating costs or proceeds per class for the Risk Value per margin class.
23	VARIATION	Shows for both interval zones the biggest calculated difference to the immediate liquidating costs or proceeds. The highest calculated positive amount represents the additional margin of the margin class.

Layout:

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  0        1        2        3        4        5        6        7        8        9        10       11       12       13
  01234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012
01|EUREX                                                LIQUIDATING VALUE                                                PAGE:        1
02|RPTCC940                                                (DOWNSIDE)                                          AS OF DATE: 26-02-99
03|                                                                                                             RUN DATE: 26-02-99
04|                (1)        (2)
05|CLEARING MEMBER: ABCFR BANK CORPORATION              ACCOUNT: PP (3)                                                CURRENCY: EUR (4)
06|EXCHANGE MEMBER: ABCFR BANK CORPORATION                                                                CASH INTEREST RATE: 3.0000 (7)
07|                (5)        (6)
08|MARGIN GROUP: VW (8)                                 MARGIN CLASS: VW  -  VW PRODUCTS (9)
09|
10|
11|     PRODUCT/              RISK            UNIT          CURRENT            MINIMUM            RISK             SOM
12|     CONTRACTS             POSITION        VALUE         VALUE              VALUE              VALUE            COMP
13|--------------------  ------------------  ----------  ------------------  ------------------  ------------------  ---------
  |        (10)                (11)             (12)          (13)               (14)               (15)             (16)
14|VOW                                                          40.00000           36.00000           36.00000
15|
16|C VW MAR 99 30                  10    S    100.0000          5,000.00           7,500.00           7,500.00
17|
18|P VW MAR 99 30                  20    L    100.0000         10,000.00-          15,000.00-         15,000.00-
19|                                                         ------------------  ------------------  ------------------
20|TOTALS PER UNDERLYING:                                        5,000.00-          7,500.00-          7,500.00-
21|                                                             (17)               (18)               (19)
22|                                                         ------------------  ------------------  ------------------
23|TOTALS PER MARGIN CLASS:                                      5,000.00-          7,500.00-          7,500.00-
24|                                                           (20)               (21)               (22)
25|                                                                                                 ==================
  |                                                                                                   (23)
26|VARIATION:                                                                                             2,500.00-
27|                                                                                                 ==================
28|
29|
30|     PRODUCT/              RISK            UNIT          CURRENT            MINIMUM            RISK             SOM
31|     CONTRACTS             POSITION        VALUE         VALUE              VALUE              VALUE            COMP
32|--------------------  ------------------  ----------  ------------------  ------------------  ------------------  ---------
33|VOW                                                          40.00000           36.00000           36.00000
34|
35|DE0007664005 27-02-99   100,000,000.000 L     1.0000   3,998,685,363.72-   3,598,816,827.34-   3,598,816,827.34-
36|DE0007664005 28-02-99    50,000,000.000 S     1.0000   1,999,342,681.86    1,799,408,413.67    1,799,408,413.67
37|                                                         ------------------  ------------------  ------------------
38|TOTAL PER UNDERLYING :                                    1,999,342,681.86-   1,799,408,413.67-   1,799,408,413.67-
39|                                                         ------------------  ------------------  ------------------
40|TOTALS PER MARGIN CLASS:                                  1,999,342,681.86-   1,799,408,413.67-   1,799,408,413.67-
41|                                                           (20)               (21)               (22)
42|                                                                                                 ==================
43|VARIATION:                                                                                           199,934,268.19
44|                                                                                                 ==================
```

5. RPTCC050 Daily Margin

Report Name:

Daily Margin

Report Code:

RPTCC050

Purpose:

This report deals with the daily margin requirements (or margin credit) of each member account. The margin requirement is calculated based on the premium margin, current liquidating margin, futures spread margin and additional margin; all margin components are listed in this report. All figures are displayed in the product currency.

Notes on format:

This report is also available as raw data file RAWCC050.

Notes on creation:

This report is available for Clearing and Trading Members. It is created during end-of-day processing.

Fields:

REF	FIELD NAME	DESCRIPTION
1 2	CLEARING MEMBER	Member ID of Clearing Member. Long name of Clearing Member.
3	ACCOUNT	Account type: “A1” or “PP”.
4	CURRENCY	Currency of the product.
5 6	EXCHANGE MEMBER	Member ID of the Exchange Member. Long name of Exchange Member.
7	MARGIN GROUP	Margin group.
8	MARGIN CLASS	Margin class.
9	PREMIUM MARGIN	Represents the costs or proceeds, which are generated by the liquidating at the day's closing value of all the options contained in a margin class or margin group based on the settlement price. Long positions (margin credit) lead to negative amounts. Short positions (margin debits) show positive amounts.
10	CURR. LIQ. / DELIVERY MARGIN	Current liquidating / delivery margin (debit or credit) of the bonds, repos, equities, subscription rights or electricity products.
11	FUTURES SPREAD MARGIN	Ensures that the risk caused by the imperfect positive price correlation of various expiration months of the underlying security is limited.
12	ADDITIONAL MARGIN	The higher of the adjusted margin amounts of the lower and higher interval range. Additional margin is the highest difference to the immediate liquidating costs or gains of the margin class (or group).
13	UNADJUSTED MARGIN REQUIREMENT	Unadjusted margin requirement per margin class or group; sum of the premium, spread and additional margin.
14	OPTIONS PREMIUM/ DELIVERY MARGIN TOTAL	Total costs or proceeds resulting from the liquidating at the day's closing price of all the options positions and of expired EEX positions: - per account type.
15	CURRENT LIQIUDATING MARGIN ACCOUNT TOTAL	The current liquidating margin: - per account type.
16	FUTURES SPREAD MARGIN ACCOUNT TOTAL	Ensures that the risk caused by the imperfect positive price correlation of various expiration months of the underlying security is limited: - per account type.
17	ADDITIONAL MARGIN ACCOUNT TOTAL	The additional margin amount net: - per account type.
18	UNADJUSTED MARGIN REQUIREMENT ACCOUNT TOTAL	Unadjusted margin requirement: - per account type.

Layout:

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  0        1         2         3         4         5         6         7         8         9         10        11        12        13
  01234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012
01|EUREX                                                  DAILY MARGIN                                                    PAGE:        1
02|RPTCC050                                                                                                      AS OF DATE: 23-10-00
03|                                                                                                              RUN DATE: 23-10-00
04|                 (1)       (2)
05|CLEARING MEMBER: ABCFR BANK CORPORATION                ACCOUNT: PP (3)                          CURRENCY: EUR (4)
06|EXCHANGE MEMBER: ABCFR BANK CORPORATION
07|                 (5)       (6)
08|
09|MARG   MARG          PREMIUM        CURR. LIQ./DELIVERY     FUTURES SPREAD        ADDITIONAL        UNADJUSTED MARGIN
10|GROUP  CLASS         MARGIN               MARGIN                MARGIN              MARGIN             REQUIREMENT
11|-----  -----  ------------------  ------------------  ------------------  ------------------  ------------------
  | (7)    (8)          (9)                (10)                (11)                (12)                (13)
12|ALV    ALV                 0.00          50,000.00-                0.00        1,811,382.30        1,761,382.30
13|ALV1   ALV1            1,285.40-               0.00                0.00        1,811,382.30        1,810,096.90
14|BUBO   FGBL                0.00               0.00            2,000.00        2,284,000.00        2,316,000.00
15|BUBO   FGBM                0.00               0.00            0,000.00        1,864,000.00        1,934,000.00
16|LIBO   FEU1                0.00               0.00            0,000.00        1,778,375.00        1,838,375.00
17|LIBO   FEU3                0.00               0.00           50,000.00        2,354,000.00        2,504,000.00
  |                 ------------------  ------------------  ------------------  ------------------  ------------------
18|                        (14)                (15)                (16)                (17)                (18)
19|ACCOUNT TOTAL:           1,285.40-          50.000.00-          312,000.00       11,903,139.60       12,163,854.20
20|                 ==================  ==================  ==================  ==================  ==================
```

1. Raw Data File RAWCC011 – Current Liquidating Margin

The raw data file contains information about the current liquidating values for risk net positions and gross trades together with the corresponding cash risk positions and the resulting adjusted margin requirement per risk position (for gross positions margin credits are not taken into account). In addition, the current liquidating margin per margin class and account type is displayed. Equities, bonds or subscription rights are considered as security risk positions. Cash positions result out of pending trades (equities and bonds), corporate action income events, associated cash risk positions and price differences.
The raw data file is generated during the end-of-day processing.

The following table presents the information that will be provided to the members as raw data.

RAWCC011		**Current Liquidating Margin**			
No.	Field	Field Length	Data Type	Special Format	Description
1	Report ID code	8	A		Identification of the raw data stream. Values include: “RAWCC011” – valid data record. “ENDCC011” – end of raw data stream.
2	Report effective date	8	N	YYYYMMDD	Business day of which the raw data stream is created.
3	Report processing date	8	N	YYYYMMDD	Creation day of the raw data stream.
4	Environment number	2	A		Environment number of this raw data file. Possible values are: “00” – production environment. “01” – simulation environment.
5	Member ID of Clearing Member	5	A		Identification of the Clearing Member.
6	Member ID of Exchange Member	5	A		Identification of the Exchange Member.
7	Account	2	A		Account type: “A1” or “PP”.
8	Currency	3	A		Security settlement currency.
9	Margin Class	5	A		Margin class.
10	Market Cash Interest	15	N	-4.9	Cash market interest rate of the

RAWCC011		**Current Liquidating Margin**			
No.	Field	Field Length	Data Type	Special Format	Description
	Rate				currency.
	Risk Adapted Interest Rates				Risk adapted interest rates.
11	Currency risk adapted interest rate – up	15	N	-4.9	Currency's risk adapted interest rate – up.
12	Currency risk adapted interest rate – down	15	N	-4.9	Currency's risk adapted interest rate – down.
13	ISIN	12	A		ISIN of the security for which the risk positions and the current liquidating margin is shown (equity, bond or subscription right).
14	Settlement Price	16	N	[-]9.5	Settlement price (for bonds it is the clean price).
15	Coupon Rate	15	N	-4.9	Coupon rate of the bond. For equities and subscription rights this field is always zero.
16	Settlement Date	8	N	YYYYMMDD	Settlement date of the risk positions.
17	Trading Location	4	A		For gross positions only: trading location - market identification: "XETR", "XFRA", "XEUR". Otherwise: Field contains spaces.
18	Trade Date	8	N	YYYYMMDD	For gross positions only: Day when the trade has been performed. Otherwise: Field contains spaces.
19	Trade Number	10	N	010	For gross positions only: Trading number as provided from the trading location. Otherwise: Field contains spaces.
20	Order Number	16	N	016	For gross positions only: Order number. Otherwise: Field contains spaces.
21	MI Order Number	16	N	016	For gross positions only: Member Internal Order Number.

RAWCC011		**Current Liquidating Margin**			
No.	Field	Field Length	Data Type	Special Format	Description
					Otherwise: Field contains spaces.
22	Security Position	17	N	[-]12.3	Security positions: Bonds: nominal amount. Equities / Subscription rights: quantity.
23	Cash Position	16	N	[-]12.2	Cash risk positions related to the security.
	Coupon Adjustments				Coupon adjustments of current liquidating value, only for bonds: Both columns are blank if no adjustment is performed.
24	Upside/Downside Adjustment	1	A		“D” for downside adjustment. “U” for upside adjustment. “B” for both downside and upside adjustment.
25	Present/Future Value Adjustments	1	A		“P” for present value adjustment. “F” for adjustment with future value. “B” for both adjustments with present and future value.
26	CLV of Security Positions	16	N	[-]12.2	Current liquidating value of the security risk positions.
27	CLV of Cash Positions	16	N	[-]12.2	Current liquidating value of the cash risk positions.
28	Adjusted Margin	16	N	[-]12.2	Adjusted margin requirement (for gross positions margin credits are not taken into account).

2. Raw Data File RAWCC040 – Liquidating Value

The raw data file contains the information about the liquidating costs or proceeds for all the series, equity and subscription right positions of a margin class and for the margin class as a whole.

It is generated during the end-of-day processing.

The following table presents the information that will be provided to the members as raw data.

RAWCC040		**Liquidating Value**			
No.	Field	Field Length	Data Type	Special Format	Description
1	Report ID code	8	A		Identification of the raw data stream. Values include: “RAWCC040” - valid data record. “ENDCC040” - end of raw data stream.
2	Report effective date	8	N	YYYYMMDD	Business day of which the raw data stream is created.
3	Report processing date	8	N	YYYYMMDD	Creation day of the raw data stream.
4	Environment number	2	A		Environment number of this raw data file. Possible values are “00” - production environment. “01” - simulation environment.
5	Member ID of Clearing Member	5	A		Identification of the Clearing Member.
6	Member ID of Exchange Member	5	A		Identification of the Exchange Member.
7	Account	2	A		Account type: “A1” or “PP”.
8	Margin Group	5	A		Margin group.
9	Margin Class	5	A		Margin class.
10	Currency	3	A		Security settlement currency.

RAWCC040		**Liquidating Value**			
No.	Field	Field Length	Data Type	Special Format	Description
11	Upside/Downside Indicator	1	A		Indicator showing whether the projected underlying price is less than (downside) or greater than (upside) the closing price of the underlying. Values include: “U” – Upside. “D” – Downside. This field is blank for securities.
12	Record Type	1	A		Indicator for the record type. Values include: “D” – Derivative. “S” – Security.
13	Product ID	4	A		Identification code that the exchange assigns to the product. This field is blank for securities.
14	Option Series Class	1	A		Class of an options series. Field values include: “C” – Call. “P” – Put. This field is blank for futures contracts and securities.
15	ISIN	12	A		ISIN of the security. This field is blank for derivatives.
16	Expiration / Settlement Date	4	N	YYMM	For derivatives this field contains the year and month when an options series expires or a futures contract is settled. For securities it contains the year and month of the planned settlement date. The day is contained in an extra field.
17	Settlement Day	2	N	DD	For securities the field contains the day of the planned settlement date. The field is empty for derivatives.

RAWCC040		**Liquidating Value**			
No.	Field	Field Length	Data Type	Special Format	Description
18	Exercise Price	5	N		Price at which an options series can be exercised. This field is zero for futures contracts and securities.
19	Version Number	1	N		Version number assigned to each options series at creation. A non-zero value in this field indicates that the series changed as a result of a capital adjustment. This field is empty for securities.
20	Market Cash Interest Rate	15	N	-4.9	Cash market interest rate of the currency.
21	Closing Price	11	A		Closing price of the underlying instrument.
22	Minimum/Maximum Underlying Value	11	A		Lowest or highest price of the underlying.
23	Risk Position	19	N	[-]14.3	Net position of the options series or futures contract or the risk position for securities. Note: This field is only used for series records and securities. Fractions may occur for securities.
24	Net Indicator	1	A		Net indicator. Field values include: “L” – Long. “S” – Short. “E” – Exercised. “A” – Assigned. Note: This field is only used for series records.
25	Contract Size	14	N	09.4	Contract size for derivative products, equals 1 for equities and the subscription ratio for unconditional subscription rights.

RAWCC040		**Liquidating Value**			
No.	Field	Field Length	Data Type	Special Format	Description
26	Current Value	19	N	[-]15.2	Either the current value of the underlying/underlying security or the liquidating values of the net position per series or per contract at the liquidating of the position. The calculation for securities considers additionally discounting effects.
27	Minimum/Maximum Value	19	N	[-]15.2	Either the lowest or highest value of the underlying or underlying security or the liquidating values of the net position per series or per contract at the liquidating of the position. The calculation for securities considers additionally discounting effects.
28	Risk Value	11	A		This field contains the risk value per series, contract or security.
29	Theoretical Value	19	N	[-]15.2	Theoretical value per series or contract. The calculation for securities considers additionally discounting effects.
30	Short Option Compensation	6	N	[-]5	Short option compensation potential for every expiration. The field is empty for securities.
31	Out of the Money Short Position	6	N	[-]5	Out of the money short positions covered by existing long positions with same or longer time to expiration and corresponding strike values. The field is empty for securities.
32	Net Futures Positions	6	N	[-]5	Number of net futures positions per account within a margin class with days to maturity > 1. The field is empty for securities.

RAWCC040		Liquidating Value			
No.	Field	Field Length	Data Type	Special Format	Description
33	Trading Unit Value	10	N	05.4	Options equivalent trading unit value of the future. The value is calculated as follows: Trading unit value of futures / trading unit value of options within the same margin class. The field is empty for securities.
34	Minimum/Maximum Theoretical Value	21	N	[-]13.6	Theoretical value of compensated part of not fully compensated short position for minimum/maximum liquidating value. The field is empty for securities.
35	Risk Theoretical Value	21	N	[-]13.6	Theoretical value of compensated part of not fully compensated short position for risk liquidating value. The field is empty for securities.

3. Raw Data File RAWCC050 – Daily Margin

The raw data file deals with the daily margin requirements (or margin credit) of each member account. The margin requirement is calculated based on the premium margin, current liquidating margin, futures spread margin and additional margin; all margin components are listed in this report. All figures are displayed in the product currency.

The raw data file is generated during the end-of-day processing.

The following table presents the information that will be provided to the members as raw data.

RAWCC050		Daily Margin			
No.	Field	Field Length	Data Type	Special Format	Description
1	Report ID code	8	A		Identification of the raw data stream. Values include: “RAWCC050” - valid data record. “ENDCC050” - end of raw data stream.
2	Report effective date	8	N	YYYYMMDD	Business day of which the raw data stream is created.

RAWCC050		**Daily Margin**			
No.	Field	Field Length	Data Type	Special Format	Description
3	Report processing date	8	N	YYYYMMDD	Creation day of the raw data stream.
4	Environment number	2	A		Environment number of this raw data file. Possible values are: “00” – production environment. “01” – simulation environment.
5	Member ID of Clearing Member	5	A		Identification of the Clearing Member.
6	Member ID of Exchange Member	5	A		Identification of the Exchange Member.
7	Currency	3	A		Currency of the product.
8	Account	2	A		Account type: “A1” or “PP”.
9	Margin Group	5	A		Margin group.
10	Margin Class	5	A		Margin class.
11	Premium Margin Amount	18	N	[-]14.2	Represents the costs or proceeds, which are generated by the liquidating at the day's closing value of all the options contained in a margin class or margin group based on the settlement price. Long positions (margin credit) lead to negative amounts. Short positions (margin debits) show positive amounts.
12	Current Liquidating / Delivery Margin	16	N	[-]12.2	Current liquidating / delivery margin (debit or credit) of the bonds, repos, equities, subscription rights or electricity products.
13	Future Spread Margin Amount	18	N	[-]14.2	Ensures that the risk caused by the imperfect positive price correlation of various expiration months of the underlying security is limited.

RAWCC050		**Daily Margin**			
No.	Field	Field Length	Data Type	Special Format	Description
14	Additional Margin	16	N	[-]12.2	The additional margin amount net: - per account type.
15	Unadjusted Margin	16	N	[-]12.2	Unadjusted margin requirement per margin class or group; sum of the premium, spread and additional margins.

4. Raw Data File RAWCC060 – Daily Margin Summary

The raw data file contains information about daily margin requirements for all Exchange and Clearing Members. All figures are displayed in the margin class currency.

The raw data file is generated during the end-of-day processing.

The following table presents the information that will be provided to the members as raw data.

RAWCC060		**Daily Margin Summary**			
No.	Field	Field Length	Data Type	Special Format	Description
1	Report ID code	8	A		Identification of the raw data stream. Values include: “RAWCC060” - valid data record. “ENDCC060” - end of raw data stream.
2	Report effective date	8	N	YYYYMMDD	Business day of which the raw data stream is created.
3	Report processing date	8	N	YYYYMMDD	Creation day of the raw data stream.
4	Environment number	2	A		Environment number of this raw data file. Possible values are: “00” – production environment. “01” – simulation environment.
5	Member ID of Clearing Member	5	A		Identification of the Clearing Member.

RAWCC060		**Daily Margin Summary**			
No.	Field	Field Length	Data Type	Special Format	Description
6	Member ID of Exchange Member	5	A		Identification of the Exchange Member.
7	Currency	3	A		Currency code of the margin.
8	Account	2	A		Account type: “A1” or “PP”.
9	Premium Margin Amount	18	N	[-]14.2	Represents the costs or proceeds, which are generated by the liquidating at the day's closing value of all the options contained in a margin class or margin group based on the settlement price. Long positions (margin credit) lead to negative amounts. Short positions (margin debits) show positive amounts.
10	Futures Spread Margin	18	N	[-]14.2	Ensures that the risk caused by the imperfect positive price correlation of various expiration months of the underlying security is limited.
11	Additional Margin	18	N	[-]14.2	It is the highest difference to the immediate liquidating costs or proceeds of the margin class (or group).
12	Unadjusted Margin Requirement	18	N	[-]14.2	Unadjusted margin requirement per margin class or group; sum of the premium, delivery, future spread, current liquidating and additional margins.
13	Total Margin Requirement	18	N	[-]14.2	Sum of the effective margin requirement per type of account; a negative margin requirement is counted as nil since a margin balanced between various accounts of a Clearing Member is not allowed.

1. Security Margin Class and Group Information – FPICMGBP

The file FPICMGBP contains general data for securities (bonds, equities and subscription rights) margining as well as margin class and margin group mapping information for the securities.

Structure of FPICMGBP:

Field Name	Field Length	Data Type	Special Format	Description
MGN-GRP-COD-RMICMGBP	5	A		Margin group.
GRP-OFF-SET-RMICMGBP	4	N	[-]3	Margin group offset factor.
MGN-CLS-COD-RMICMGBP	5	A		Margin class.
SECU-ISIN-RMICMGBP	12	A		ISIN of the security.
MGN-PAR-UP-RMICMGBP	7	N	03.3	Margin parameter – up.
MGN-PAR-DOWN-RMICMGBP	7	N	03.3	Margin parameter – down.
MGN-PAR-FLG-RMICMGBP	1	A		Margin parameter unit: “A” – absolute. “P” – percentage.
CURR-TYP-COD-RMICMGBP	3	A		Currency related to margin class.
DCML-SHFT-NO-RMICMGBP	1	N		Decimal shift related to currency.
FORX-EXC-RAT-RMICMGBP	13	N	03.9	Exchange rate.
STD-STL-PERIOD-RMICMGBP	3	N		Standard settlement period.

2. Theoretical Values: Equities – FPICTHEE

The file FPICTHEE contains theoretical values and parameters for equities and conditional subscription rights.

Structure of FPICTHEE:

Field Name	Field Length	Data Type	Special Format	Description
SECU-ISIN-RMICTHEE	12	A		ISIN of the security.
MGN-GRP-COD-RMICTHEE	5	A		Margin group.
MGN-CLS-COD-RMICTHEE	5	A		Margin class.
MGN-PAR-UP-RMICTHEE	12	N	3.8	Margin Parameter – up.
MGN-PAR-DOWN-RMICTHEE	12	N	3.8	Margin Parameter – down.
MGN-PAR-FLG-RMICTHEE	1	A		Margin parameter unit:

Field Name	Field Length	Data Type	Special Format	Description
				"A" – absolute. "P" – percentage.
SECU-STL-PRC-RMICTHEE	16	N	10.5	Settlement price of the security.
PRC-TYPE-RMICTHES	1	N		Price type for fields "SECU-STL-PRC". Values: "0" - settlement price. "1" - max price. "2" - min price. "3" - any value between min and max price.
SECU-NEAR-STL-DATE-RMICTHEE	8	N	YYYYMMDD	Nearest settlement date (Actual date plus standard settlement period for a security).
CURR-TYP-COD-RMICTHEE	3	A		Currency related to margin class.
CURR-INTR-RATE-RMICTHEE	14	N	4.9	Cash market interest rate of the currency.
UP-ADPT-INTR-RATE-RMICTHEE	14	N	4.9	Currency's Risk Adapted Interest Rate – Up.
DWN-ADPT-INTR-RATE-RMICTHEE	14	N	4.9	Currency's Risk Adapted Interest Rate – Down.

3. Theoretical Values: Unconditional Subscription Rights - FPICTHES

The file FPICTHES contains theoretical values and parameters for subscription rights on equities.

Structure of FPICTHEE:

Field Name	Field Length	Data Type	Special Format	Description
SECU-ISIN-RMICTHES	12	A		ISIN of the subscription right.
UNDER-ISIN-RMICTHES	12	A		ISIN of the underlying for subscriptions right.
SECU-NEAR-STL-DATE-	8	N	YYYYMMD	Nearest settlement date (Actual date plus standard

Field Name	Field Length	Data Type	Special Format	Description
RMICTHES			D	settlement period).
CURR-TYP-COD-RMICTHES	3	A		Currency related to margin class.
CURR-INTR-RATE-RMICTHES	14	N	4.9	Cash market interest rate of the currency.
SECU-RATIO-RMICTHES	19	N	10.8	Ratio of the subscription right.
EXERCISE-PRC-RMICTHES	16	N	10.5	Exercise price of the subscription right.
SECU-BEG-DATE-RMICTHES	8	N	YYYYMMDD	Beginning date of subscription period of the subscription right.
SECU-END-DATE-RMICTHES	8	N	YYYYMMDD	Ending date of subscription period of the subscription right.
SECU-VOLA-RMICTHES	19	N	10.8	Volatility used for risk based margining.
SECU-DAYS-TO-DIVIDEND	3	N		Days to dividend day.
SECU-DIVIDEND-AMOUNT	16	N	10.5	Dividend amount.
SECU-PRC-RMICTHES	16	N	10.5	Settlement price of the subscription right (equals the theoretical price at the settlement price of the equity).
UNDER-PRC-RMICTHES	16	N	10.5	Settlement price of the underlying security.
PRC-TYPE-RMICTHES	1	N		Price type for fields “SECU-PRC” and “UNDER-PRC”; Values: “0” - settlement price. “1” - max price. “2” - min price. “3” - any value between min and max price.