

Eurex Clearing C7

C7 Reference Data Functional Guide

Document version C7 Release 9.0

- Simulation valid from 12 September 2022
- Production valid from 21 November 2022

Change History

Date	Release	Change
09 September 2020	7.0	Initial Version C7 7.0
	7.0.1	No update for C7 Release 7.0.1
25 January 2021	7.1	No update for C7 Release 7.1
28 June 2021	8.0	- Delete acting market for Sec Lending - Delete upload functionality for auto close out and Zero Cost Quantity (ZCQ) parameters
27 August 2021	8.1	- Add changes to section 3.2 to explain the field Registered Participant Contract Eligibility - Add Section 3.7 to explain changes within "contract" reference data due to new contract identification concept
27 April 2022	8.1	- Add changes to section 3.6.3 (Registered Participant Contract Eligibility) as no grace period for the activation of NextGen ETD is required anymore (Eurex Clearing Circular 24/2022).
30 May 2022	9.0	No update for C7 Release 9.0

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1 Introduction

This document provides an overview of the reference data and related functionalities maintained in C7. Reference data maintained in the C7 system is used by C7, C7 Advanced Risk Protection (C7 ARP), Prisma, T7 etc.

1.1 Audience

This document is intended for all Members and Vendors who wish to understand reference data, its maintenance and related functionalities within the C7 systems. It assumes that the reader has a basic understanding of the clearing functionalities and the systems offered by Eurex Clearing.

1.2 Conventions used in this document

Cross-references to other chapters within this document are always clickable, but not marked separately.

Hyperlinks to websites are underlined.

Changes applied to this document after the last version has been published (other than grammar/spelling corrections) are marked with a change bar in the left margin as demonstrated in this paragraph. Old change bars will be removed from version to version.

2 Interfaces

2.1 Clearing GUI for Reference Data

There is a designated menu switch on the C7 Derivatives Clearing GUI for reference data. Throughout this document, 'C7 Reference Data GUI' stands for this very switch. Members can use the C7 Reference Data GUI for inquiry and maintenance of reference data.

For detailed information on the C7 Reference Data GUI, please refer to the C7 Clearing GUI – User Manual, which is available for download on the Eurex Clearing website:

www.eurex.com/ec-en/ > Support > Initiatives & Releases > C7 Releases > related release > System documentation > Eurex Clearing GUIs

2.2 System Time

C7 runs in UTC and displays all timestamps in UTC. This applies also to the C7 Reference Data GUI.

3 Reference Data

This section gives an overview about the reference data maintained in C7. The following reference data is explained in the next sections:

- Registered Participant
- Role
- Sub Role
- Acting Market
- Clearing Relationship
- Transaction Account
- Product Assignment
- Contract Identification Eligibility
- Registered Participant Contract Eligibility

3.1 Registered Participant

A Registered Participant is an entity which is known to and set-up by the clearing house. A Registered Participant can be a Clearing Member or Disclosed Client with Member Id.

The following statuses are visible to a Registered Participant:

Active: Registered Participant is allowed to perform trading and clearing activities in this status.

Pending Inactivation: Registered Participant is not allowed to perform trading and clearing activities in this status.

If the Registered Participant is about to be de-listed or in other words surrendering all its licenses, then it is set to Pending Inactivation as a first step. When the procedure of de-listing is completed then the Registered Participant will be set to Inactive. As a result of inactivation, the Registered Participant symbol cannot be used in future anymore. There is also a possibility to move the Registered Participant from pending Inactivation status back to Active status in case of re-vision of de-listing decision.

Please note that the Halt status within C7 ARP differs from the Pending Inactivation status within C7 Reference Data System. The halt status within C7 ARP refers to halt caused due to risk limit breach or manual halt by Clearing Member or clearing house.

When a Registered Participant is setup in the C7 system, the Registered Participant gets one or more of the following attributes assigned:

- Role
- Sub Role
- Acting market

Registered Participant details can be inquired on the Registered Participant Overview window on the C7 Reference Data GUI when the status of the Registered Participant is either Active or Pending Inactivation. A Registered Participant can view all the fields for their own entity and some limited fields for other Registered Participants.

Below table summarizes the fields which a Registered Participant can see for their own entity and for other Registered Participants:

Field Name	Own Participant View	View of another Participant	Description
Registered Participant Symbol	Y	Y	
Registered Participant Name	Y	Y	
Department Name	Y	Y	
Address Street Line 1	Y	Y	
Address Street Line 2	Y	Y	
Address Zip code	Y	Y	
Address City	Y	Y	
Address Country	Y	Y	
ISO Country Code	Y	Y	
Clearing House	Y	Y	
Clearing Currency	Y	N	
FIA RP Indicator	Y	N	This field indicates if the Registered Participant is using FIA services or not.
RP Status	Y	N	
Legal Entity Group	Y	N	This field is used to form group of multiple Registered Participant Symbols which are legally the same entity.

3.1.1 Role

A role represents the “function” which the Registered Participant is performing within the clearing house. Role is maintained by the clearing house. Every Registered Participant must have at least one role assigned to it. A Registered Participant can only inquire the roles assigned but cannot add or modify roles.

A Registered Participant can be assigned with one or more of the following roles:

- **Account Sponsor:** Account Sponsor acts as a Clearing Member and is responsible for the positions in the transaction accounts. Account Sponsor is also the sponsor of settlement or cash accounts.
- **Account Owner:** Account Owner can be any Disclosed Client with Member Id. The position in the transaction account belongs to the Account Owner.
- **Settlement Institute:** Settlement Institutes provide their settlement accounts (within CSDs e.g. CBF, CBL) to other participants for settlement purpose.

- **Cash Account Holder:** Cash Account Holder is the Cash Correspondent who provides the cash accounts to other participants.
- **Backoffice Insourcer:** Backoffice Insourcer performs the Backoffice functions for the Backoffice Outsourcer. Backoffice activities are currently outsourced by Account Owners to its Account Sponsors only.
- **Backoffice Outsourcer:** Backoffice Outsourcer outsources Backoffice functions to another Registered Participant who are registered as Backoffice Insourcer.
- **Service Provider:** Service Provider provides technical connectivity to the system e.g. to C7.

A Registered Participant can have one or more roles assigned. For example, a Registered Participant can act as an Account Sponsor and Account Owner for an acting market. The roles could be the same or different across various acting markets. For example, a Registered Participant can be an Account Sponsor for ETD for Eurex acting market and can be an Account Owner for FWB acting market.

3.1.2 Sub Role

A sub role represents the admission type of the roles “Account Sponsor” or “Account Owner”. A sub role is mandatory for the roles Account Sponsor and Account Owner. For the roles Backoffice Insourcer, Backoffice Outsourcer, Settlement Institute, Cash Account Holder and Service Provider a sub role is not required.

The following sub roles are existing:

- **Clearer:** This sub role is assigned to a Registered Participant having role Account Sponsor. This means that the Account Sponsor acts as a clearer. This is the only sub role assigned to an Account Sponsor.
- **Clearing Only:** To have transaction accounts in the C7 system, the Clearing Member must have both roles Account Owner and Account Sponsor. When an Account Sponsor is performing only clearing activities because no trading license for e.g. ETD acting markets exists then sub role Clearing Only is assigned to its Account Owner role.
- **Disclosed Client Market Participant:** This client type is a trading participant on one or more markets in relation to which Eurex Clearing offers its clearing services. This client can conduct position/transaction management for the transactions relating to them.
- **Disclosed Client with System Access:** This client type is a non-trading-participant that has access to the systems of Eurex Clearing and can conduct position/transaction management for the transactions relating to them.
- **Basic Disclosed Client with Reports:** This is a client type who cannot do position/transaction management with respect to the transactions relating to them but have access to various reports generated by C7 system.
- **Basic Clearing Member:** This client type is also known as ISA Direct Member is a Clearing Member who has a direct clearing membership and can only conduct own business. BCM needs to have a Clearing Agent to perform various mandatory and optional clearing services for them.

- **Broker Participant:** This sub role is assigned to a Registered Participant who enters trades in T7 on behalf of another Account Owner.

Below table illustrates valid combination of role and sub role:

Role	Sub Role
Account Sponsor	Clearer
Account Owner	Clearing Only
	Disclosed Client with System Access
	Basic Disclosed Client with Reports
	Disclosed Client Market Participant
	BCM (Basic Clearing Member)
	Broker Participant
Backoffice Insourcer	Not applicable
Backoffice Outsourcer	
Settlement Institute	
Cash Account Holder	
Service Provider	

3.1.3 Acting Market

An Acting Market refers to the markets on which the Registered Participant is allowed to conclude the transaction at the clearing house ECAG or ECC. Acting market is mandatory for roles Account Sponsor, Account Owner and Service Provider. For the roles Settlement Institute, Cash Account Holder, Backoffice Insourcer, Backoffice Outsourcer and Service Provider acting market is not required. A Registered Participant can act in a role for more than one acting market.

The following acting markets are existing for clearing house ECAG:

- ETD_EUREX – Exchange Traded Derivatives for Eurex (ETD for Eurex)
- FWB – FWB
- OTC_INTEREST_RATE - OTC Interest Rate
- REPO - Repo
- SPECIFIC_REPO_LICENSE - Specific Repo License (buy side client)

The following acting markets are existing for clearing house ECC:

- ETD_EEX – Exchange Traded Derivatives for EEX (ETD for EEX)
- EEX_AUC - EEX_AUC for Auctioneer
- EEX_SMO - EEX_SMO for Spot Market member only

A Registered Participant can have only one sub role for a specific role and acting market. Registered Participant can have different sub roles across different acting markets and roles.

Registered Participant can view the roles, sub roles and acting markets assigned in the Role Details tab on the Registered Participant Overview window. An Account Sponsor can view the role details for itself and its Account Owners.

3.2 Clearing Relationship

A Registered Participant with role Account Owner must have a clearing relationship with a Registered Participant with role Account Sponsor. Clearing relationship is maintained per acting market. Both, Account Owner and Account Sponsor must have that acting market assigned in order to have a clearing relationship in an acting market. An Account Owner who is for example active in two acting markets will have two clearing relationships, one for each acting market. The account sponsor could be the same or different for the two acting markets. Every Account Sponsor is setup automatically as an Account Owner and will have a clearing relationship with itself.

A Registered Participant can inquire its clearing relationship on the Clearing Relationship Overview window in C7 Reference Data GUI. A Registered Participant with role Account Sponsor will be able to view all its clearing relationships in the Clearing Relationship Overview window whereas Account Owner can view its own clearing relationship only.

Registered Participants can also view their capability to identify the contracts via the field “Registered Participant Contract Eligibility” which is maintained on clearing relationship level. This field can be inquired on the Clearing Relationship Overview window. A change in this field will be effective on the next business day. For further details please refer to chapter [3.6](#) Contract Identification Concept and Registered Participant Capability.

A Registered Participant can view the clearing relationships with below statuses:

Active: This status denotes that the clearing relationship is currently active.

Pending Inactivation: This status is assigned to a clearing relationship which is going to become inactive from the next business day, but it is active for the current business day. An active clearing relationship changes to Pending Inactivation in case of clearing member change or when an Account Owner wants to surrender its license for an acting market.

Below table illustrates an example of clearing relationship for an Account Owner:

Account Sponsor	Account Owner	Acting Market	Status
GCMFR	NCMFR	ETD for Eurex	Active
GCMFR	TSTFR	FWB	Active

In case of a clearer change, the existing clearing relationship changes to pending inactivation. Considering the example that NCMFR changes to a new sponsor, in that case the record with old sponsor GCMFR will look like below:

Account Sponsor	Account Owner	Acting Market	Status
GCMFR	NCMFR	ETD for Eurex	Pending Inactivation

Registered Participants can view the new clearing relationship with new sponsor as Active from the next business day.

3.3 Auto-Approval GU/TU Maintenance:

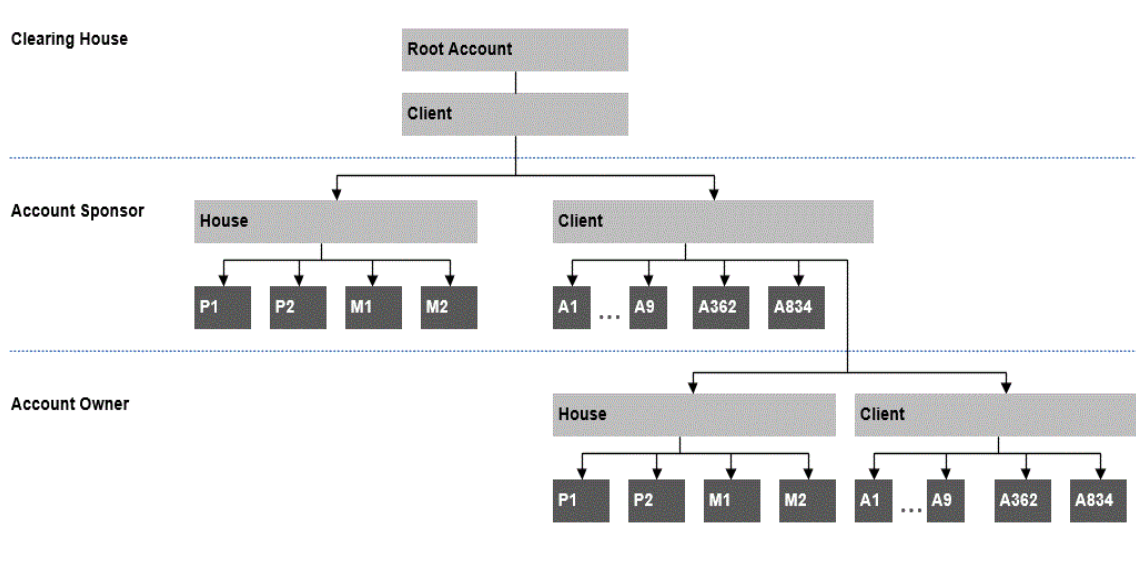
The C7 Clearing system provides an auto-approval functionality for give-up and take-up for the ETD acting markets. By default, these values are set to yes on a clearing relationship level. The Registered Participants with role Account Sponsor may change the configuration to not approve a give-up or take-up automatically. This configuration can be done on the Clearing Relationship

Overview window on the C7 Reference Data GUI. A change in the configuration will be effective on the next business day.

3.4 Transaction Accounts

In the basic setup, Registered Participants can use up to two principals (P1, P2), up to two market maker (M1, M2) and up to nine agent accounts (A1-A9) based on the acting market and sub role assigned to the Registered Participant. Registered Participants can also choose to extend the number of their agent accounts for ETD for Eurex and OTC Interest Rate acting markets. The number of additional agent accounts is practically unlimited; they are available to Account Sponsors and Account Owners. All accounts are held gross.

3.4.1 Account structure



3.4.2 Transaction Accounts per Acting Market

Below table shows the mandatory and optional accounts for a Registered Participant for various acting markets for clearing house ECAG:

Acting Market	Additional Conditions	P - Accounts (P1 & P2)	M - Accounts (M1 & M2)	A - Accounts (A1 to A9)
ETD for Eurex	Sub role is equal to - Clearer - Clearing Only - Disclosed Client Market Participant - Basic Clearing Member	P1 & P2 mandatory	M1 & M2 mandatory	A accounts optional
ETD for Eurex	Sub role is equal to - Disclosed Client with System Access - Basic Disclosed Client with Reports - Broker Participant	P1 - mandatory P2 - optional	M1 & M2 optional	A accounts optional

Acting Market	Additional Conditions	P - Accounts (P1 & P2)	M - Accounts (M1 & M2)	A - Accounts (A1 to A9)
FWB		P1 & P2 mandatory	M1 & M2 mandatory	A1 optional A2...A9 not allowed
Repo		P1 - mandatory P2 - optional	M1 & M2 not allowed	A1 - optional A2...A9 - not allowed
Specific Repo License (buy side client)		P1 - mandatory P2 - optional	M1 & M2 not allowed	A1 - optional A2...A9 - not allowed
OTC Interest Rate	Sub role is equal to - Disclosed Client with System Access - Basic Disclosed Client with Reports	P1 - optional P2 - optional	M1 & M2 not allowed	A accounts optional
OTC Interest Rate	Sub role is equal to - Clearer - Clearing Only - Basic Clearing Member	P1 - mandatory P2 - optional	M1 & M2 not allowed	A accounts optional
OTC FX Transactions and OTC XCCY Transactions	Sub role is equal to - Disclosed Client with System Access - Basic Disclosed Client with Reports	P1 - optional P2 - optional	M1 & M2 not allowed	A accounts optional
OTC FX Transactions and OTC XCCY Transactions	Sub role is not equal to - Clearer - Clearing Only - Basic Clearing Member	P1 - mandatory P2 - optional	M1 & M2 not allowed	A accounts optional

Below table shows the mandatory and optional accounts for a Registered Participant for various acting markets for clearing house ECC:

Acting Market	Additional Conditions	P - Accounts (P1 & P2)	M - Accounts (M1 & M2)	A - Accounts (A1 to A9)
ETD for EEX	Sub role is equal to Broker Participant	P1 - mandatory P2 - optional	M1 & M2 optional	A accounts optional
ETD for EEX	Sub role is not equal to Broker Participant	P1 & P2 mandatory	M1 & M2 mandatory	A accounts optional
EEX_SMO Spot Market		P1 - mandatory P2 - not allowed	M1 & M2 not allowed	A accounts not allowed
EEX_AUC Auctioneer		P1 - mandatory P2 - not allowed	M1 & M2 not allowed	A accounts not allowed

3.4.3 Requesting the extension of agent accounts

Registered Participants have the option to extend the number of their agent accounts in addition to A1 – A9 for acting market ETD for Eurex and OTC Interest Rate. The names for these accounts can be freely chosen by Registered Participants subject to the condition that the account name is unique across all the accounts of the individual Registered Participant¹. The account names of these agent accounts must be alphanumeric, valid characters are all capital letters and all numbers. Account names can further be up to 20 character long, special characters and spaces are not allowed. The following names are reserved by the system and may not be used:

- G# (#=0-9)
- P# (#=0, 3-9)
- M# (#=0, 3-9)
- PP
- CLIENT
- HOUSE
- ALL

For ETD for EUREX and ETD for EEX acting markets, Account Owners can have agent accounts and additional agent accounts (only applicable for ETD for EUREX) only in combination with A1 account because A1 is the default account for client business for these markets. This is applicable for all sub roles except Disclosed Client with System Access or Basic Disclosed Client with Reports as A1 account is not the default account for these sub roles.

For more information on the default account used for booking of trades, please refer to the C7_Derivatives_Clearing_Functional_Reference_Guide.

The names of the original agent accounts (A1 - A9), of the principal accounts (P1, P2) and of the market maker accounts (M1, M2) cannot be changed. The request to setup additional agent accounts must be submitted by the Account Sponsors for their Account Owners via the Company Admission Tool on the Eurex Clearing Member Section.

3.4.4 Acting Market and Assignment Status

A transaction account can have one or more acting markets assigned to it and an assignment status associated with the acting market. Upon Registered Participant's request, acting market can be assigned/de-assigned to/from a transaction account by the clearing house. Registered Participants can view the following assignment statuses:

- Pending Activation – When an account is created for an acting market then the assignment status is pending activation. On the next business day, pending activation status is changed to active by the system.
- Active – This assignment status refers to the active accounts for an acting market.
- Pending Inactivation – This assignment status refers to the active accounts for an acting market which will become inactive from the next business day. For example, in case of a clearer change, the accounts with the old clearing relation have the assignment status pending inactivation on the day of clearing relationship change and are inactive from the next business day.

A Registered Participant can inquire the transaction account details on the Account Overview window on C7 Reference Data GUI. A Registered Participant can inquire the accounts for one or

¹ Each Account Owner under one Account Sponsor may have an account "ABC123", but this account can only exist once per Account Owner.

more acting market(s). Acting market and the assignment status for a transaction account can be viewed by clicking on the acting market detail button on Account Overview window.

Below table illustrates various assignment status for transaction accounts:

Account Sponsor	Account Owner	Account	Acting Market	Assignment Status
GCMFR	NCMFR	A1	ETD for Eurex	Active
GCMFR	NCMFR	A1	FWB	Active
GCMFR	NCMFR	A2	ETD for Eurex	Pending Activation
GCMFR	NCMFR	A3	ETD for Eurex	Pending Inactivation

3.4.5 Maintenance of auto close out and Zero Cost Quantity (ZCQ) parameters

Automatic close-out and ZCQ can be configured in the Modify Account window (reachable from Account Overview) on the C7 Reference Data GUI. Auto close-out and ZCQ fields are available only for ETD acting markets.

Configuration changes can be done intra-day and are immediately applicable. Registered Participants can also define automatic close-out behavior for new accounts when these are initially set-up. When setting up new accounts, the default settings for Proprietary and Agency accounts are: Auto-close out is deactivated, use ZCQ is activated. For M accounts: Auto-close out is activated, use ZCQ is deactivated.

3.5 Product Assignment

Product assignment is applicable only for ETD acting markets.

3.5.1 Capacity

A capacity in C7 is maintained as a composition of products with the same properties (e.g. product currency) by the clearing house. A capacity is a notion to indicate which products the Clearing Member and Exchange Member can act on.

3.5.2 Product Assignment

Eurex Clearing assigns Account Sponsors and Account Owners all products within a capacity for which a clearing respective trading license applies. After this assignment, the Account Sponsor as well as the Account Owner is allowed to trade and clear the respective products. Any pre-trade risk measurements must be configured in T7.

Account Sponsors have the possibility to change their product settings as well as the settings for their Account Owners by de-assigning the products. The Account Sponsors can re-assign the products accordingly. The Product to Registered Participant Assignment window is accessible via the C7 Reference Data GUI. These changes have an immediate effect on trading (for Account Sponsors and Account Owners) as well as on clearing (Account Owners only).

Clearing for Account Owners will be restricted for the following functions after the de-assignment of a product:

- Take up
- Receive Trade Account Transfer
- Receive External Position Transfer

It is still possible to create a Give-up or to create an External/Internal Position transfer to another Registered Participant or transaction account.

An optional Four-Eye principle is provided for product de-assignment and re-assignment (please refer also to chapter 4 - Four-Eye principle overview for reference data).

3.6 Contract Identification Concept and Registered Participant Capability

3.6.1 Contract Functional Key

Eurex Clearing aims to enable a more flexible set-up of Exchange Traded Derivatives (ETD) products and therefore implements an ETD contract identification concept to allow more than one expiration per month on product level (sub-monthly contracts).

With the introduction of sub-monthly contracts within one product (i.e. contracts expiring daily, weekly, end of month), the Contract Month and Contract Year are not sufficient for contract identification. Contract identification will hence be enhanced with a contract functional key which contains amongst other fields a full date (YYYYMMDD) called as Contract Date instead of Contract Month and Contract Year (YYYYMM). By introducing a Contract Date, system limitation of only one expiry per month will be overcome.

Following are the fields which comprise the contract functional key. The key fields make the contract unique and apply to both standard and flexible contracts.

Contract Functional Key Field	Meaning
Product Symbol	Symbol of the ETD product
Contract Date	Contract Date (expressed by a YYYYMMDD notation) allows more flexibility in characterising a contract by a date information. In most cases the expiration date is suitable to characterise a contract but in some cases the contract date is different to the expiration date (e.g. some MSCI contracts, SARON contracts and €STR contracts).
Contract Type	The Contract Type will be used to differentiate between a standard and flexible product
Settlement Method	The Settlement Method will be used to differentiate between cash and physical settlement
Call/ Put (options only)	Call/ Put indicator
Strike Price (options only)	Strike Price
Version Number (options only)	Version Number
Exercise Style (options only)	The Exercise Style field will be used to differentiate between American and European options

Please note that the Contract Date and Expiration Date might be in two different months e.g. for some MSCI contracts, SARON contracts and €STR contracts.

Please also note that the Settlement Type and Exercise Style will be part of the functional key for standard contracts as well. However, Settlement Type and Exercise Style will not differ for standard contracts within the same product.

3.6.2 Contract Identification Eligibility

Contracts can be identified uniquely based on either Contract Month/ Contract Year or Expiration Date or Contract Date. Depending on the criteria needed for unique contract identification, a field

Contract Identification Eligibility will be set on contract level. The field can be referred via the report TA711 All Active/Inactive Series or via T7 RDI – Reference Data Interface (FIX Tag 25215).

Contract Identification Eligibility	Meaning	Format
Level 1	Contract can be uniquely identified using Contract Month and Contract Year	YYYYMM
Level 2	Contract can be uniquely identified using Expiration Date	YYYYMMDD
Level 3	Contract can be uniquely identified using Contract Date	YYYYMMDD

3.6.3 Registered Participant Contract Eligibility

Registered Participants can be on a level as mentioned in the overview below. The actual setting of a Registered Participants can be inquired on the Clearing Relationship Overview window in C7 Reference Data GUI. A change in this field will be effective on the next business day.

Registered Participant Contract Eligibility	Meaning	Format
Level 1	RP is using the contract identification approach based on contract month and contract year	YYYYMM
Level 2	RP is using expiration date for contract identification approach (includes level 1)	YYYYMMDD
Level 3	RP is using contract date for contract identification approach (includes level 1 and level 2)	YYYYMMDD

A Disclosed Client with Member Id (Account Owner) cannot have the Registered Participant Contract Eligibility higher than its Clearing Member (Account Sponsor).

3.7 Collateral Reference Data

The details about collateral related reference data like collateral pools, collateral accounts and its linkage to collateral pools can be found in the C7 - Collateral Management Functional Reference Guide available at:

www.eurex.com/ec-en/ > Support > Initiatives & Releases > C7 Releases > related release > System documentation > Overview and Functionality

4 Four-Eye principle overview for reference data

For product assignment maintenance activities as well as for changes in the settings for Auto GU/TU-Approval Clearing Members can optionally apply a Four-Eye principle process. Those requests require approval by a second user and are displayed on the “Four Eye Principle Overview” window for Reference Data. This is accessible via the C7 Reference Data GUI.

Pending Four-Eye principle requests are deleted at the end of the business day.

It is also possible to inquire the status of a historical Four Eye request on that window in order to see the final status and involved users.

5 Appendix

5.1 Glossary

Acting Market	An Acting Market refers to the markets on which the Registered Participant is allowed to conclude the transaction at the clearing house ECAG or ECC.
BCM	Basic Clearing Member
C7	C7 is the short name of the clearing architecture.
CBF	Clearstream Banking Frankfurt
CBL	Clearstream Banking Luxemburg
Derivatives Clearing GUI	The C7 Derivatives Clearing GUI is the browser-based GUI first introduced with release 1.0 of C7. It is used to access all transaction and position management functionality.
ECC	European Commodity Clearing
FWB	Frankfurter Wertpapierbörse
FX	Foreign Exchange
GUI	A Graphical User Interface is the application front-end that is presented to the User to interact with the system.
Registered Participant (RP)	Registered Participant is an entity which is known to and set-up by the clearing house. A Registered Participant can be a Clearing Member or Disclosed Client with Member Id.
Role	A Role represents the “function” which the Registered Participant is performing within the clearing house. Role is maintained by clearing house user. Every Registered Participant must have one Role assigned to it.
Sub Role	A Sub Role represents the admission type in which the roles “Account Sponsor” or “Account Owner” are acting. A Sub Role is mandatory for the roles Account Sponsor and Account Owner. For the roles Backoffice Insourcer, Backoffice Outsourcer, Settlement Institute, Cash Account Holder and Service Provider a sub role is not required.