X-pand into the Future

e u r e x *information*

Date: Frankfurt, 18 April, 2002
Recipients: All Eurex Clearing members and vendors
Authorized by: Peter Reitz

Central Counterparty – CCP Circular 12/02

Contact: Functional Member Readiness: Tel. +49 69-2101-1700

Content may be most important for:	**Attachments:**
➲ Central Counterparty Coordinators	**CCP Circular 12/02 (English/Deutsch)** Attachments 1. CCP Business and Reporting Scenarios (English only) 2. Fax reply – Analysis of necessary adjustments (English/Deutsch)

Please find attached a copy of Central Counterparty Circular 12/02 sent to FWB members and vendors recently.

Attachments to the Circular include a document describing CCP business transactions and the corresponding reports.

There is also a fax reply which asks for an update on progress in completing activities identified in the 'Member Activity Plan'. This should be returned before **15 May, 2002**.

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Management Board:
Rudolf Ferscha (CEO), Jürg Spillmann,
Daniel Gisler, Thomas Lenz,
Michael Widmer

CCP Circular 12/02

To the FWB Members, Xetra® Members and Vendors

Recipients: Project Coordinators

FWB
Frankfurter
Wertpapierbörse

Management

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Central Counterparty – CCP April 16, 2002

- **Business and Reporting Scenarios**
- **Fax Reply – Analysis of necessary Adjustments**

Dear Sir or Madam,

Attached to this circular, we are sending you a document, which illustrates the scenarios of CCP business transactions, and a fax reply for an evaluation of your current project status.

Business and Reporting Scenarios
This document describes in detail the possible business transactions that will occur under CCP conditions and how they will be reflected in the corresponding reports. We would ask you to forward this document to all relevant departments within your institution. A German version of the document will be distributed on April 24, 2002.

Fax reply – analysis of necessary adjustments
In the 'Member Activity Plan', which was provided to you as part of the Member information package sent on February 28, 2002, we listed essential project activities, which should have been completed within your institution before the end of March.

To gain an overview of the current status of preparatory activities of the market participants, we would ask you to return the enclosed fax reply 'CCP – analysis of necessary adjustments' **before May 15, 2002** to the fax number indicated on the form. We would like to emphasize again that a smooth introduction of the CCP production directly depends on the timely adaptation of the relevant systems and processes in the Members' institutions.

General Managers:

Edward Backes
Dr. Heiko Beck
Rudolf Ferscha
Frank Gerstenschläger
Volker Potthoff

For any questions you may have, please do not hesitate to contact the CCP Change Management Team under

telephone: +49(0)69-21 01-16 40
fax: +49(0)69-21 01-16 41.

Yours faithfully
On behalf of the Management



Jens Hachmeister



Christian Ochsner

Enclosure

Faxback

CCP – Analysis of necessary adjustments

Please return before **May 15, 2002** to:

Deutsche Börse AG
CCP Change Management Team

Telefax +49 - (0)69 - 21 01- **16 41**

Returned by:

Company / Member ID _____ _____

_____

Name _____

Function _____

Telephone _____

Place/Date _____

Processes and infrastructure

Did you already document the target processes relevant for the CCP?

(according to the Member Activity Plan: documentation of target processes, page 13)

yes ☐ no ☐

If no, please give reasons:

_____

_____

Did you already document modifications in the organizational structure of your company which will become necessary due to the CCP introduction?

(according to the Member Activity Plan: structural organization, page 13)

yes ☐ no ☐ no modifications will become necessary ☐

If no, please give reasons:

_____

_____

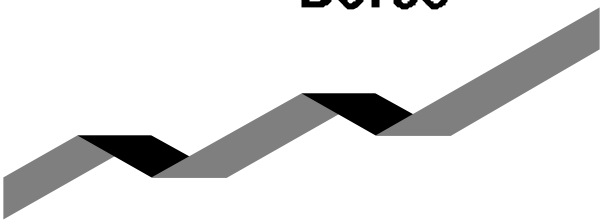
Thank you for your cooperation

_____

Unterschrift



Deutsche Börse



Central Counterparty for Equities (CCP)

CCP Business and Reporting Scenarios

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1 Introduction

The purpose of this document is to exemplarily describe the lifecycles of CCP-related trades in different business scenarios. The lifecycles are displayed in form of flow diagrams and show the effects such as produced reports and output on the CCP member interface for all actions from entry of a trade at the trading location to its full settlement at the settlement location.

The focus lies on how members can reference the trade at every stage. Every trade can be uniquely referenced within the CCP system by the following attributes:

- Trade date
- Trading location
- Trade number
- Order number
- ISIN

The chapter 2 “General Prerequisites and Definitions” describes the members’ relationships and the data used in the business scenarios and lists the available reports.

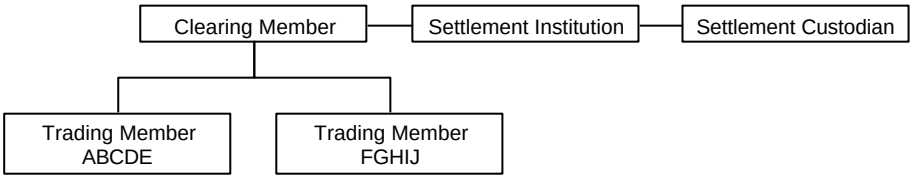
The chapter 3 “Business Scenarios“ shows in detail, how different trades are handled within the CCP and how a member gets details about the current status of the respective trade. The member receives the details either via the CCP Front End/API or via the reports provided by the CCP, the trading location or Clearstream Banking Frankfurt (CBF).

2 General Prerequisites and Definitions

The following chapters describe the relationships of the members used in the scenarios and the data respectively reports that are made available for the members. Furthermore, figures and assumptions valid for all scenarios are listed.

2.1 Members' Relationships

The data is shown for all different roles, a member can have. There are three different roles: Trading Member (TM), Clearing Member (CM), and Settlement Institution (SI). If neither TM, CM, nor SI uses his own account at CBF for settlement, the settlement account structure of a Settlement Custodian (SC) can be used.



The Trading Members ABCDE and FGHIJ used in the examples use the same Clearing Member. This Clearing Member does not settle trades himself, but uses the services of a Settlement Institution. The Settlement Account of the Settlement Custodian is used as neither TM, CM, nor SI uses his own account at CBF for settlement.

2.2 Data from the CCP

The corresponding data is shown on trade level, such as cash transactions caused by one trade, and contribution of one trade to the total margin requirement.

- Reports

Report Name	Identifier	Recipients	Frequency
Daily Gross Delivery Management Report	RPTCB230	SI[1], CM	Once (end-of-day)
Cash Obligation Report	RPTCD150	SI[1], CM	Once (end-of-day)
Cash Transaction Report	RPTCD250	SI[1], CM	Once (end-of-day)
Pending Delivery Report	RPTCE260	SI[1], CM, TM[2]	Once (end-of-day)

[1] The Settlement Institution can set up, additionally to his own technical address, a technical address of a Settlement Custodian, so that SC receives the reports as well.

Report Name	Identifier	Recipients	Frequency
Settled Delivery Report	RPTCE270	SI[1], CM, TM[2]	After every settlement cycle at CBF
Current Liquidation Margin Report[3]	RPTCC011	CM, TM	Once (end-of-day)
Liquidating Value Report[3]	RPTCC040	CM, TM	Once (end-of-day)
Additional Margin Report[3]	RPTCC045	CM, TM	Once (end-of-day)
Daily Margin Report[3]	RPTCC050	CM, TM	Once (end-of-day)

- Member Interface (Front end / API) accessed by SI and CM

2.3 Data from Trading Location (Xetra and XONTRO)

- Trade Confirmation (only for Xetra) received by TM, CM and owner of CBF settlement account
- Contract note (for Xetra and XONTRO) received by "Schlußnotenbezieher"

2.4 Data from Settlement Location (CBF)

- Pending Delivery Report CBF (Lieferliste CBF) received by CCP and SC
- Clearing & Settlement Statement (replacing the Regulierungsdatenträger CBF) received by CCP and SC

2.5 Assumptions

The following risk and market parameters have been used for the risk based margining. These values apply for all trades in the business scenarios, as the same security is used:

Business Day	Price				Interest Rates			Offset Factor
	Settlement	Max movement up	Max movement down	Margin Parameter	Cash	Risk adapted up	Risk adapted down	
T	18.50000	20.35000	16.65000	10%	3.28	4.28	2.28	50%
T+1	18.75000	20.62500	16.87500	10%	3.28	4.28	2.28	50%
T+2 till T+4	19.00000	20.90000	17.10000	10%	3.28	4.28	2.28	50%

Please note that the figures for T+2 till T+4 are not applicable for all scenarios.

[2] The CM can decide whether the TM should receive the reports as well.
[3] The Risk Margining reports are rounded with one digit after the comma.

In order to simplify the scenarios, the examples base on the following assumptions:

- Only those trades, which are absolutely necessary for the example, are taken into consideration.
- All reports in the scenarios 1 – 6 focus only on one trade (either buy or sell side). Scenario 7 gives a complete picture on both trades. Furthermore, the reports mentioned are only an excerpt of all existing report, other reports (e.g. about fees and fines) will not be shown.
- There are no further trades for the same security on the following days (T+1 till T+5).
- Only margin requirements are shown. The collateral check for margin call is not displayed.
- As confirmation from the trading location, the Trade Confirmation from Xetra is exemplarily shown. The Contract notes would contain comparable data, but in a different format.
- The reports in the examples only contain a subset of all available fields. E.g. the settlement account is not displayed in the reports, because it is always the same.

2.6 Release Status and Settlement Status

- Release Status

The release status describes the status on CM – Customer level. A buy trade can have the attribute “Pending”, “Linked” (manually or automatically) or “Settled”. A sell trade can have the attribute “Blocked”, “Released”, “Partially Released” (only for CCP Member Interface), “Linked” (manually or automatically) or “Settled”.

- Settlement Status

The settlement status describes the status on CM – CCP level. The settlement status of a trade is either “Pending”, “Settled”, “Late” or “Closed”.

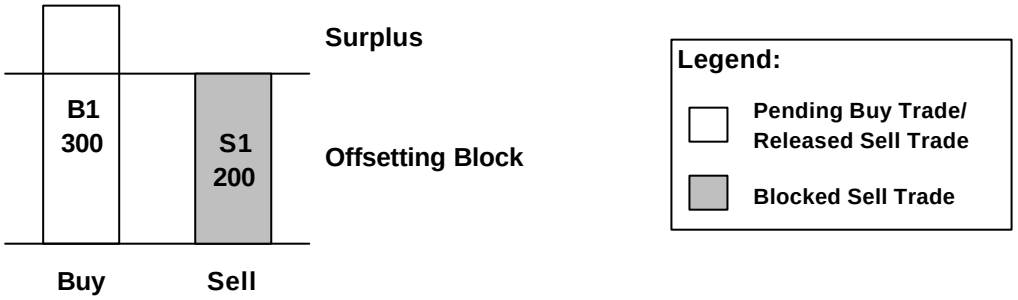
3 Business Scenarios

The five business scenarios illustrate five trades that are influenced by different factors. The effects such as reports and output on the member interface for all actions from entry of a trade to its full settlement are displayed in form of a flow diagram.

3.1 Scenario 1: Blocked Sell Trade with Cash Deferral

This business scenario focuses on a net sell trade (S1) within the offsetting block, which is blocked by default. The option "Cash Deferral" is selected.

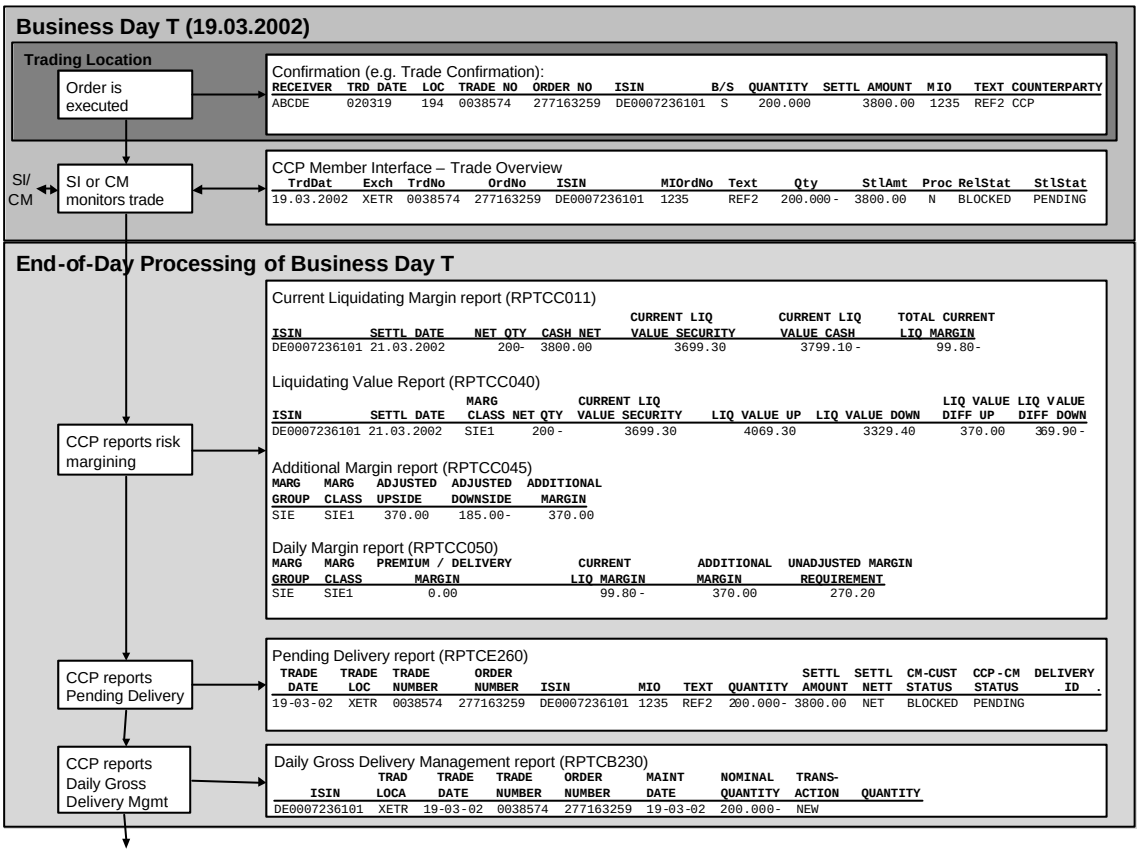
3.1.1 Scenario Details

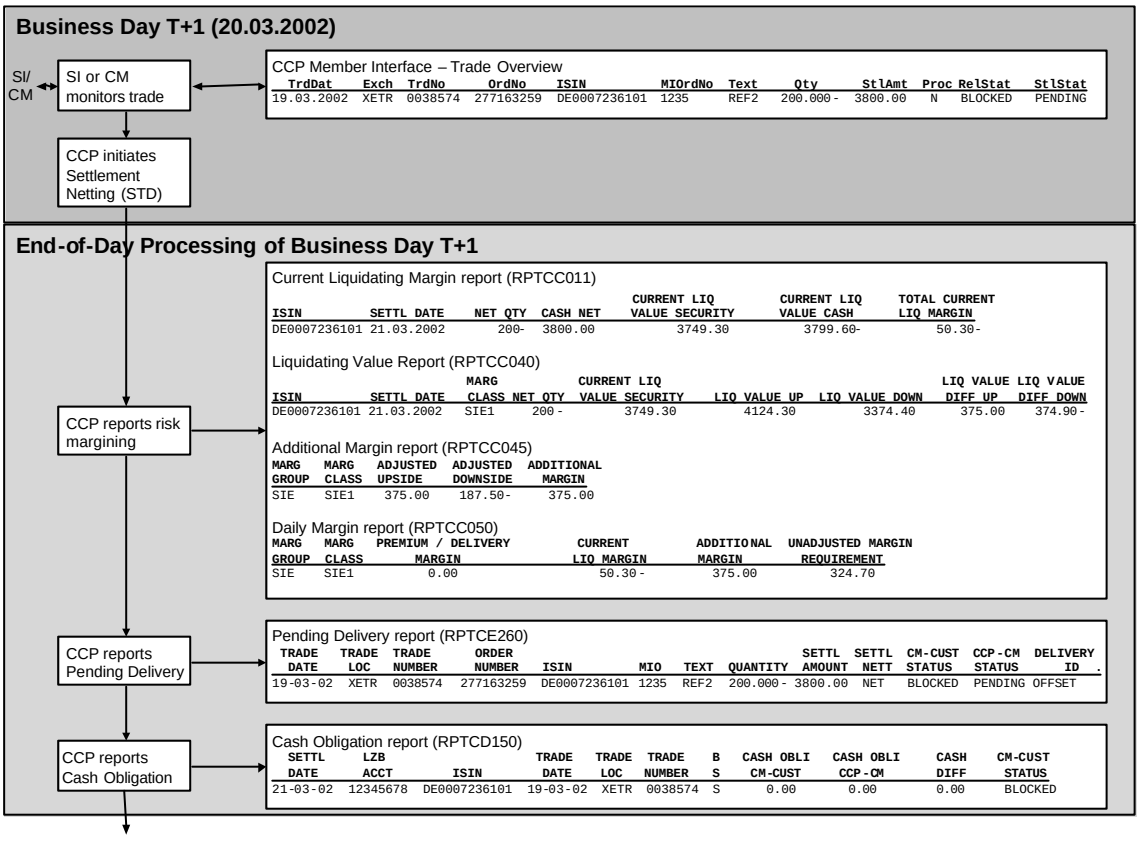


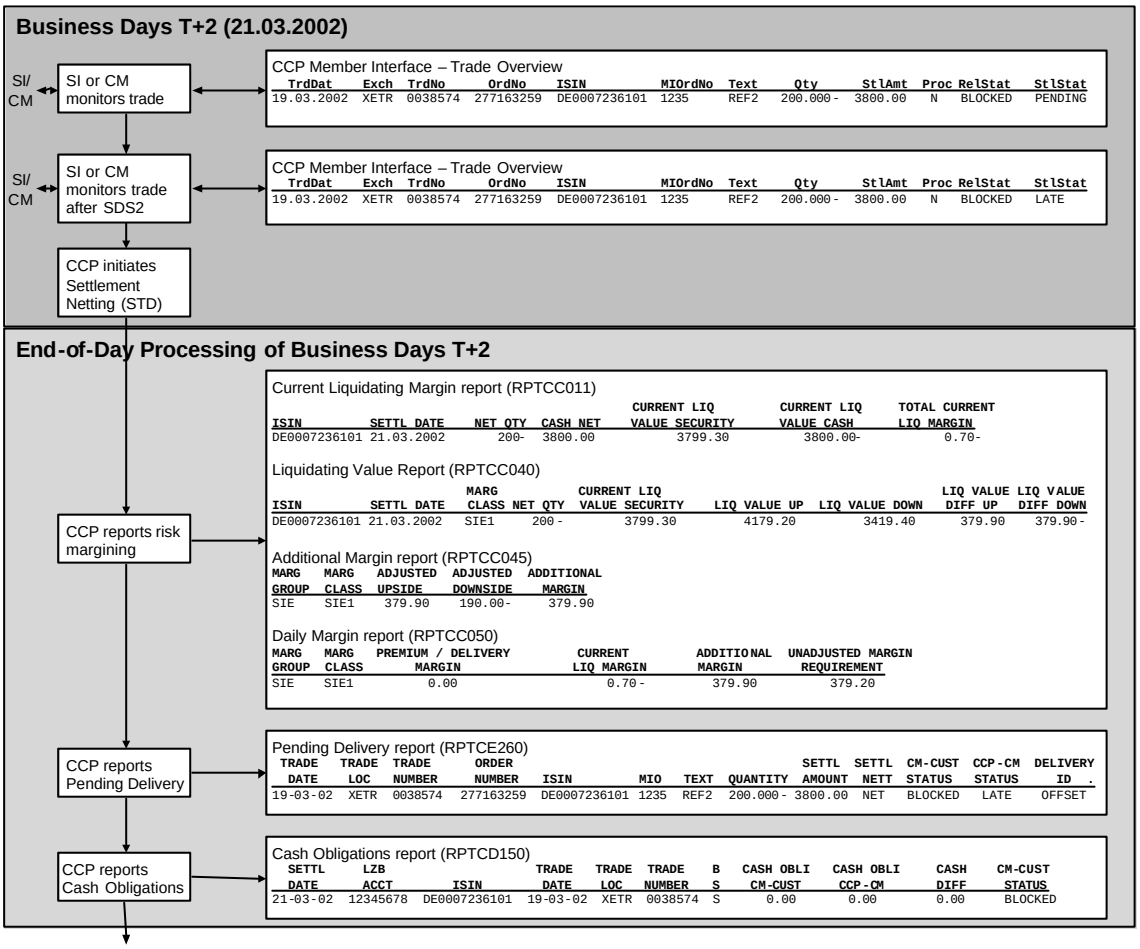
- Trading Member ABCDE sells 200 XY equities (DE0007236101) at 19 on business day T (S1), which results in a payable amount of 3800
- Trading Member FGHIJ buys 300 XY equities (DE0007236101) at 20 on business day T (B1), which results in a payable amount of 6000
- The contractual settlement day is T+2
- The sell trade is blocked, because default release method is set to "blocked"
- All trades are marked for net processing, because default processing method is set to "net", and are within the same settlement netting unit[4]
- The option "Cash Deferral" is selected
- The sell trade is released on business day T+5

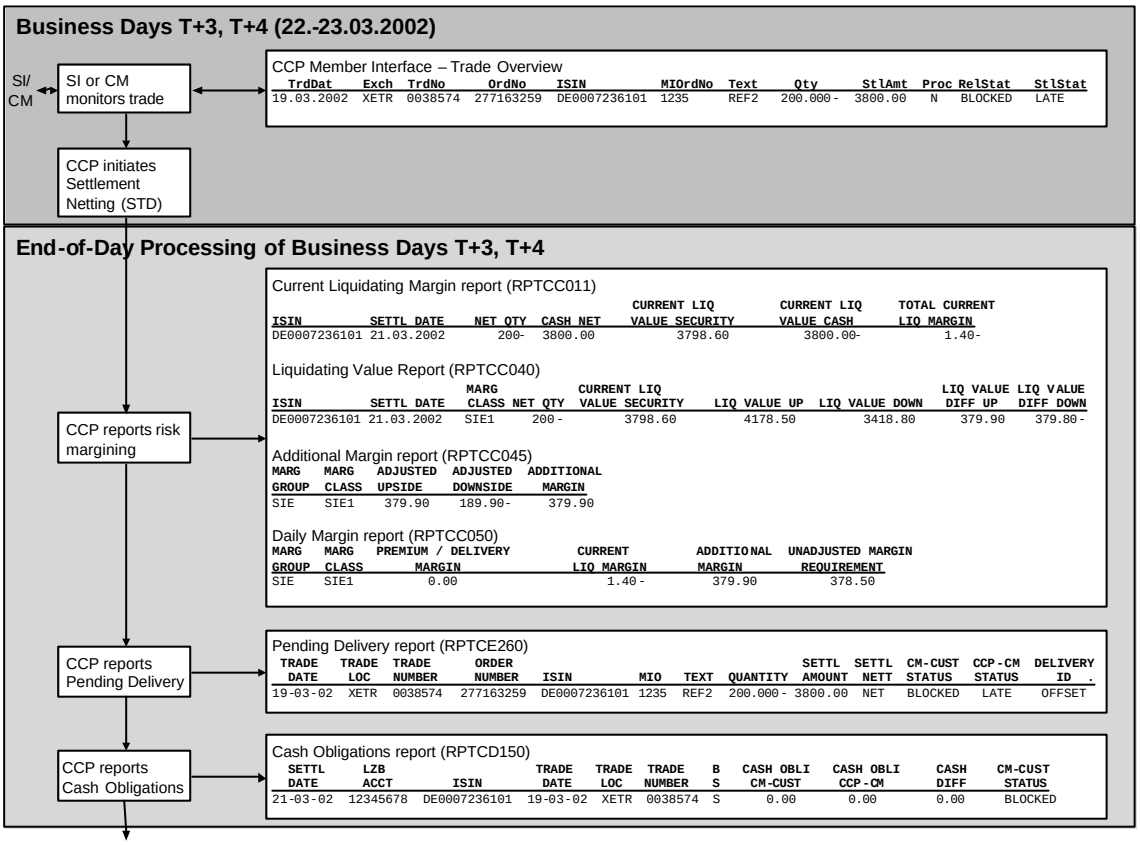
[4] The mandatory criteria for trades in the same settlement netting unit are that all trades have the same Clearing Member, same ISIN and same CBF settlement account. Additionally, optional criteria are the same Trading Participant and same Account Type (i.e. agent or proprietary trading). These optional criteria are not used in this example.

3.1.2 Flow Diagram

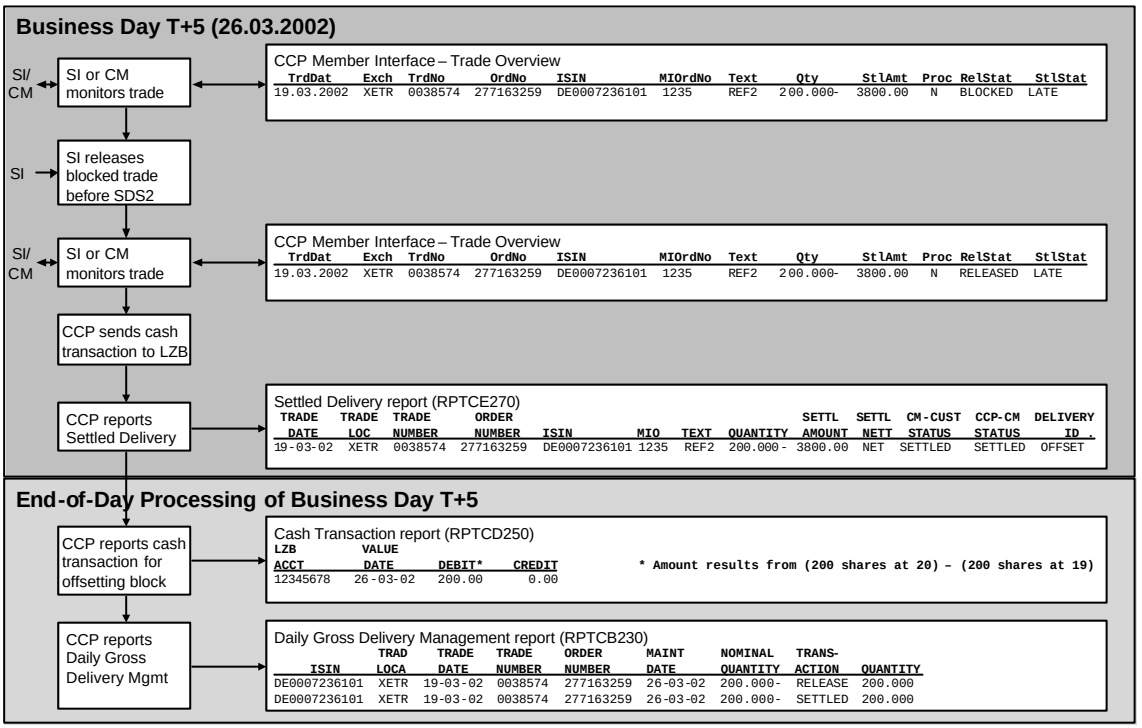



Business Day T+1 (20.03.2002)
SI/ CM
SI or CM monitors trade
CCP Member Interface – Trade Overview
TrdDat Exch TrdNo OrdNo ISIN MIOrdNo Text Qty StlAmt Proc RelStat StlStat
19.03.2002 XETR 0038574 277163259 DE0007236101 1235 REF2 200.000- 3800.00 N BLOCKED PENDING
CCP initiates Settlement Netting (STD)
End-of-Day Processing of Business Day T+1
Current Liquidating Margin report (RPTCC011)
ISIN SETTL DATE NET QTY CASH NET CURRENT LIQ VALUE SECURITY CURRENT LIQ VALUE CASH TOTAL CURRENT LIQ MARGIN
DE0007236101 21.03.2002 200- 3800.00 3749.30 3799.60- 50.30-
Liquidating Value Report (RPTCC040)
ISIN SETTL DATE MARG CLASS NET QTY CURRENT LIQ VALUE SECURITY LIQ VALUE UP LIQ VALUE DOWN LIQ VALUE DIFF UP LIQ VALUE DIFF DOWN
DE0007236101 21.03.2002 SIE1 200- 3749.30 4124.30 3374.40 375.00 374.90-
CCP reports risk margining
Additional Margin report (RPTCC045)
MARG GROUP MARG CLASS ADJUSTED UPSIDE ADJUSTED DOWNSIDE ADDITIONAL MARGIN
SIE SIE1 375.00 187.50- 375.00
Daily Margin report (RPTCC050)
MARG GROUP MARG CLASS PREMIUM / DELIVERY MARGIN CURRENT LIQ MARGIN ADDITIONAL MARGIN UNADJUSTED MARGIN REQUIREMENT
SIE SIE1 0.00 50.30- 375.00 324.70
CCP reports Pending Delivery
Pending Delivery report (RPTCE260)
TRADE DATE TRADE LOC TRADE NUMBER ORDER NUMBER ISIN MIO TEXT QUANTITY SETTL AMOUNT SETTL NETT CM-CUST STATUS CCP-CM STATUS DELIVERY ID
19-03-02 XETR 0038574 277163259 DE0007236101 1235 REF2 200.000- 3800.00 NET BLOCKED PENDING OFFSET
CCP reports Cash Obligation
Cash Obligation report (RPTCD150)
SETTL DATE LZB ACCT ISIN TRADE DATE TRADE LOC TRADE NUMBER B S CASH OBLI CM-CUST CASH OBLI CCP-CM CASH DIFF CM-CUST STATUS
21-03-02 12345678 DE0007236101 19-03-02 XETR 0038574 S 0.00 0.00 0.00 BLOCKED


Business Days T+2 (21.03.2002)
SI/ CM
SI or CM monitors trade
CCP Member Interface – Trade Overview
TrdDat Exch TrdNo OrdNo ISIN MIOrdNo Text Qty StlAmt Proc RelStat StlStat
19.03.2002 XETR 0038574 277163259 DE0007236101 1235 REF2 200.000- 3800.00 N BLOCKED PENDING
SI/ CM
SI or CM monitors trade after SDS2
CCP Member Interface – Trade Overview
TrdDat Exch TrdNo OrdNo ISIN MIOrdNo Text Qty StlAmt Proc RelStat StlStat
19.03.2002 XETR 0038574 277163259 DE0007236101 1235 REF2 200.000- 3800.00 N BLOCKED LATE
CCP initiates Settlement Netting (STD)
End-of-Day Processing of Business Days T+2
CCP reports risk margining
Current Liquidating Margin report (RPTCC011)
ISIN SETTL DATE NET QTY CASH NET CURRENT LIQ VALUE SECURITY CURRENT LIQ VALUE CASH TOTAL CURRENT LIQ MARGIN
DE0007236101 21.03.2002 200- 3800.00 3799.30 3800.00- 0.70-
Liquidating Value Report (RPTCC040)
ISIN SETTL DATE MARG CLASS NET QTY CURRENT LIQ VALUE SECURITY LIQ VALUE UP LIQ VALUE DOWN LIQ VALUE DIFF UP LIQ VALUE DIFF DOWN
DE0007236101 21.03.2002 SIE1 200- 3799.30 4179.20 3419.40 379.90 379.90-
Additional Margin report (RPTCC045)
MARG GROUP MARG CLASS ADJUSTED UPSIDE ADJUSTED DOWNSIDE ADDITIONAL MARGIN
SIE SIE1 379.90 190.00- 379.90
Daily Margin report (RPTCC050)
MARG GROUP MARG CLASS PREMIUM / DELIVERY MARGIN CURRENT LIQ MARGIN ADDITIONAL MARGIN UNADJUSTED MARGIN REQUIREMENT
SIE SIE1 0.00 0.70- 379.90 379.20
CCP reports Pending Delivery
Pending Delivery report (RPTCE260)
TRADE DATE TRADE LOC TRADE NUMBER ORDER NUMBER ISIN MIO TEXT QUANTITY SETTL AMOUNT SETTL NETT CM-CUST STATUS CCP-CM STATUS DELIVERY ID
19-03-02 XETR 0038574 277163259 DE0007236101 1235 REF2 200.000- 3800.00 NET BLOCKED LATE OFFSET
CCP reports Cash Obligations
Cash Obligations report (RPTCD150)
SETTL DATE LZB ACCT ISIN TRADE DATE TRADE LOC TRADE NUMBER B S CASH OBLI CM-CUST CASH OBLI CCP-CM CASH DIFF CM-CUST STATUS
21-03-02 12345678 DE0007236101 19-03-02 XETR 0038574 S 0.00 0.00 0.00 BLOCKED



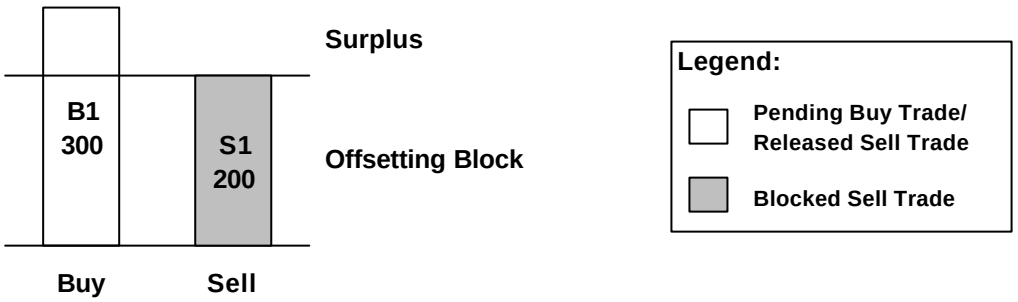
Please note that the values for “Current Liquidation Value Security”, “Liq Value Up” and “Liq Value Down” differ from the ones on T+2, although the same risk and margin parameter have been used. The security value is discounted by the number of calendar days within the standard settlement period. In this calculation, the standard settlement period of 2 business days includes the weekend and is hence 4 calendar days (24./25.03.2002).


Business Day T+5 (26.03.2002)
SI/ CM
SI or CM monitors trade
CCP Member Interface – Trade Overview
TrdDat Exch TrdNo OrdNo ISIN MIOrdNo Text Qty StlAmt Proc RelStat StlStat
19.03.2002 XETR 0038574 277163259 DE0007236101 1235 REF2 200.000- 3800.00 N BLOCKED LATE
SI
SI releases blocked trade before SDS2
SI/ CM
SI or CM monitors trade
CCP Member Interface – Trade Overview
TrdDat Exch TrdNo OrdNo ISIN MIOrdNo Text Qty StlAmt Proc RelStat StlStat
19.03.2002 XETR 0038574 277163259 DE0007236101 1235 REF2 200.000- 3800.00 N RELEASED LATE
CCP sends cash transaction to LZB
CCP reports Settled Delivery
Settled Delivery report (RPTCE270)
TRADE DATE TRADE LOC TRADE NUMBER ORDER NUMBER ISIN MIO TEXT QUANTITY SETTL AMOUNT SETTL NETT CM-CUST STATUS CCP-CM STATUS DELIVERY ID
19-03-02 XETR 0038574 277163259 DE0007236101 1235 REF2 200.000- 3800.00 NET SETTLED SETTLED OFFSET
End-of-Day Processing of Business Day T+5
CCP reports cash transaction for offsetting block
Cash Transaction report (RPTCD250)
LZB ACCT VALUE DATE DEBIT* CREDIT
12345678 26-03-02 200.00 0.00
* Amount results from (200 shares at 20) – (200 shares at 19)
CCP reports Daily Gross Delivery Mgmt
Daily Gross Delivery Management report (RPTCB230)
ISIN TRAD LOCA TRADE DATE TRADE NUMBER ORDER NUMBER MAINT DATE NOMINAL QUANTITY TRANS-ACTION QUANTITY
DE0007236101 XETR 19-03-02 0038574 277163259 26-03-02 200.000- RELEASE 200.000
DE0007236101 XETR 19-03-02 0038574 277163259 26-03-02 200.000- SETTLED 200.000

3.2 Scenario 2: Buy Trade Affected by Blocked Sell Trade without Cash Deferral

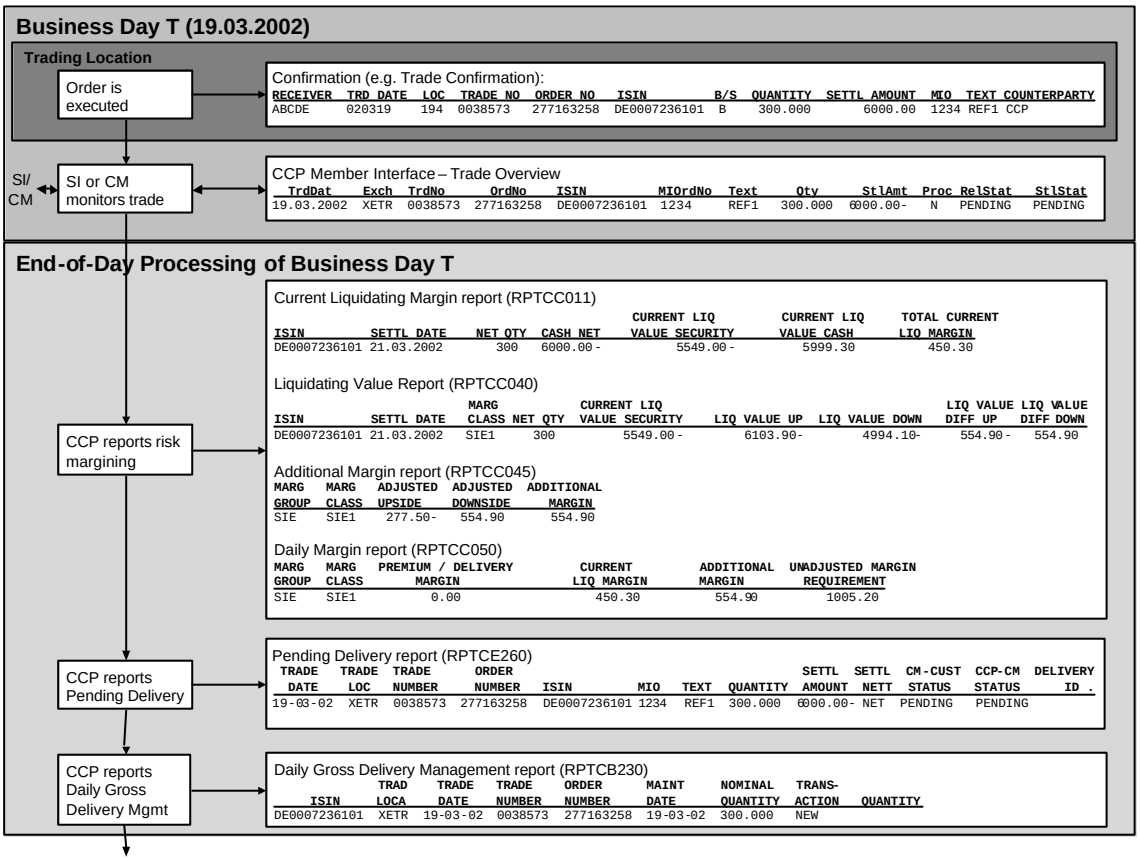
This business scenario focuses on a net buy trade (B1) within the offsetting block and the surplus. The part in the offsetting block is affected by a blocked sell trade (S1). The part in the surplus is settled in time via CBF. The option "No Cash Deferral" is selected.

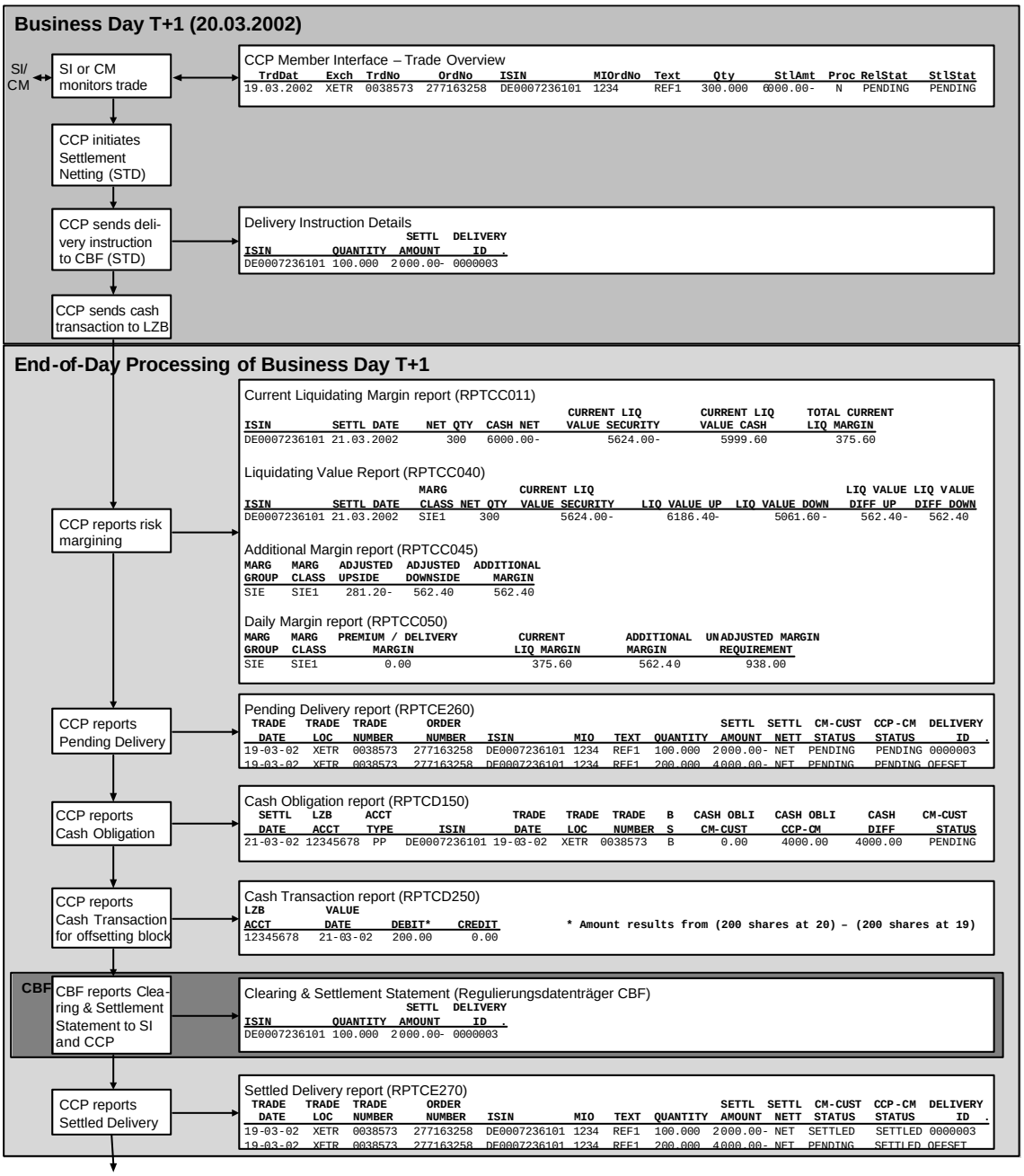
3.2.1 Scenario Details

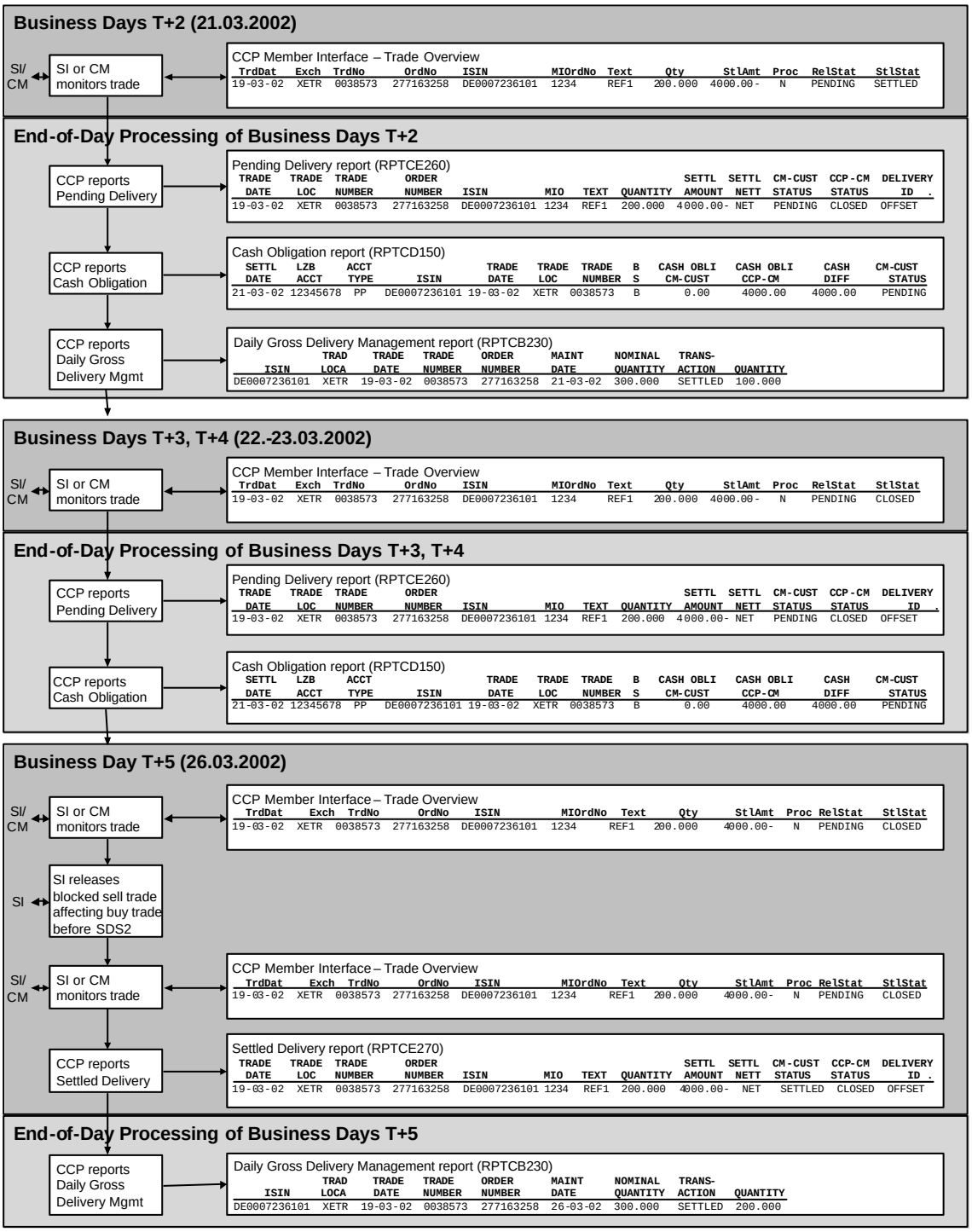


- Trading Member ABCDE buys 300 XY equities (DE0007236101) at 20 on business day T (B1), which results in a payable amount of 6000
- Trading Member FGHIJ sells 200 XY equities (DE0007236101) at 19 on business day T (S1), which results in a payable amount of 3800
- The contractual settlement day is T+2
- The sell trade (S1) is blocked, because default release method is set to "blocked"
- All trades are marked for net processing, because default processing method is set to "net", and are within the same settlement netting unit
- The option "No Cash Deferral" is selected
- The part of the buy trade within the surplus is settled at CBF on business day T+2
- The sell trade is released on business day T+5

3.2.2 Flow Diagram



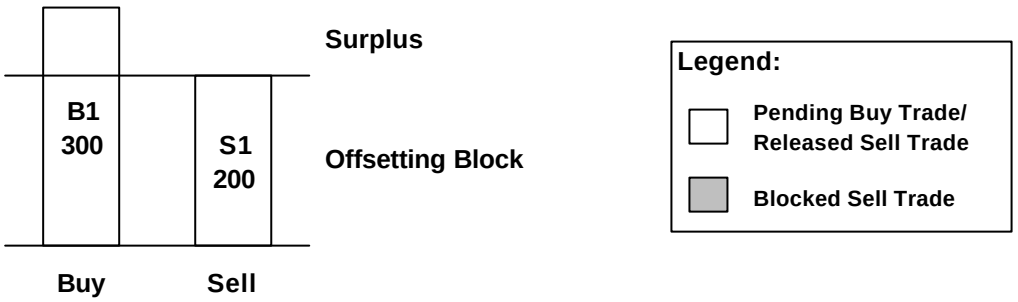

Business Day T+1 (20.03.2002)
SI/ CM
SI or CM monitors trade
CCP Member Interface – Trade Overview
TrdDat Exch TrdNo OrdNo ISIN MIOrdNo Text Qty StlAmt Proc RelStat StlStat
19.03.2002 XETR 0038573 277163258 DE0007236101 1234 REF1 300.000 6000.00- N PENDING PENDING
CCP initiates Settlement Netting (STD)
CCP sends delivery instruction to CBF (STD)
Delivery Instruction Details
ISIN QUANTITY SETTL AMOUNT DELIVERY ID
DE0007236101 100.000 2000.00- 0000003
CCP sends cash transaction to LZB
End-of-Day Processing of Business Day T+1
Current Liquidating Margin report (RPTCC011)
ISIN SETTL DATE NET QTY CASH NET CURRENT LIQ VALUE SECURITY CURRENT LIQ VALUE CASH TOTAL CURRENT LIQ MARGIN
DE0007236101 21.03.2002 300 6000.00- 5624.00- 5999.60 375.60
Liquidating Value Report (RPTCC040)
ISIN SETTL DATE MARG CLASS NET QTY CURRENT LIQ VALUE SECURITY LIQ VALUE UP LIQ VALUE DOWN LIQ VALUE DIFF UP LIQ VALUE DIFF DOWN
DE0007236101 21.03.2002 SIE1 300 5624.00- 6186.40- 5061.60- 562.40- 562.40
CCP reports risk margining
Additional Margin report (RPTCC045)
MARG GROUP MARG CLASS ADJUSTED UPSIDE ADJUSTED DOWNSIDE ADDITIONAL MARGIN
SIE SIE1 281.20- 562.40 562.40
Daily Margin report (RPTCC050)
MARG GROUP MARG CLASS PREMIUM / DELIVERY MARGIN CURRENT LIQ MARGIN ADDITIONAL MARGIN UNADJUSTED MARGIN REQUIREMENT
SIE SIE1 0.00 375.60 562.40 938.00
CCP reports Pending Delivery
Pending Delivery report (RPTCE260)
TRADE DATE TRADE LOC TRADE NUMBER ORDER NUMBER ISIN MIO TEXT QUANTITY SETTL AMOUNT SETTL NETT CM-CUST STATUS CCP-CM STATUS DELIVERY ID
19-03-02 XETR 0038573 277163258 DE0007236101 1234 REF1 100.000 2000.00- NET PENDING PENDING 0000003
19-03-02 XETR 0038573 277163258 DE0007236101 1234 REF1 200.000 4000.00- NET PENDING PENDING OFFSET
CCP reports Cash Obligation
Cash Obligation report (RPTCD150)
SETTL DATE LZB ACCT ACCT TYPE ISIN TRADE DATE TRADE LOC TRADE NUMBER B S CASH OBLI CM-CUST CASH OBLI CCP-CM CASH DIFF CM-CUST STATUS
21-03-02 12345678 PP DE0007236101 19-03-02 XETR 0038573 B 0.00 4000.00 4000.00 PENDING
CCP reports Cash Transaction for offsetting block
Cash Transaction report (RPTCD250)
LZB ACCT VALUE DATE DEBIT* CREDIT
12345678 21-03-02 200.00 0.00
* Amount results from (200 shares at 20) – (200 shares at 19)
CBF
CBF reports Clearing & Settlement Statement to SI and CCP
Clearing & Settlement Statement (Regulierungsdatenträger CBF)
ISIN QUANTITY SETTL AMOUNT DELIVERY ID
DE0007236101 100.000 2000.00- 0000003
CCP reports Settled Delivery
Settled Delivery report (RPTCE270)
TRADE DATE TRADE LOC TRADE NUMBER ORDER NUMBER ISIN MIO TEXT QUANTITY SETTL AMOUNT SETTL NETT CM-CUST STATUS CCP-CM STATUS DELIVERY ID
19-03-02 XETR 0038573 277163258 DE0007236101 1234 REF1 100.000 2000.00- NET SETTLED SETTLED 0000003
19-03-02 XETR 0038573 277163258 DE0007236101 1234 REF1 200.000 4000.00- NET PENDING SETTLED OFFSET


Business Days T+2 (21.03.2002)
SI/ CM
SI or CM monitors trade
CCP Member Interface – Trade Overview
TrdDat Exch TrdNo OrdNo ISIN MIOrdNo Text Qty StlAmt Proc RelStat StlStat
19-03-02 XETR 0038573 277163258 DE0007236101 1234 REF1 200.000 4000.00- N PENDING SETTLED
End-of-Day Processing of Business Days T+2
CCP reports Pending Delivery
Pending Delivery report (RPTCE260)
TRADE DATE TRADE LOC TRADE NUMBER ORDER NUMBER ISIN MIO TEXT QUANTITY SETTL AMOUNT SETTL NETT CM-CUST STATUS CCP-CM STATUS DELIVERY ID
19-03-02 XETR 0038573 277163258 DE0007236101 1234 REF1 200.000 4000.00- NET PENDING CLOSED OFFSET
CCP reports Cash Obligation
Cash Obligation report (RPTCD150)
SETTL DATE LZB ACCT ACCT TYPE ISIN TRADE DATE TRADE LOC TRADE NUMBER B CASH OBLI CM-CUST CASH OBLI CCP-CM CASH DIFF CM-CUST STATUS
21-03-02 12345678 PP DE0007236101 19-03-02 XETR 0038573 B 0.00 4000.00 4000.00 PENDING
CCP reports Daily Gross Delivery Mgmt
Daily Gross Delivery Management report (RPTCB230)
ISIN TRAD LOCA TRADE DATE TRADE NUMBER ORDER NUMBER MAINT DATE NOMINAL QUANTITY TRANS- ACTION QUANTITY
DE0007236101 XETR 19-03-02 0038573 277163258 21-03-02 300.000 SETTLED 100.000
Business Days T+3, T+4 (22.-23.03.2002)
SI/ CM
SI or CM monitors trade
CCP Member Interface – Trade Overview
TrdDat Exch TrdNo OrdNo ISIN MIOrdNo Text Qty StlAmt Proc RelStat StlStat
19-03-02 XETR 0038573 277163258 DE0007236101 1234 REF1 200.000 4000.00- N PENDING CLOSED
End-of-Day Processing of Business Days T+3, T+4
CCP reports Pending Delivery
Pending Delivery report (RPTCE260)
TRADE DATE TRADE LOC TRADE NUMBER ORDER NUMBER ISIN MIO TEXT QUANTITY SETTL AMOUNT SETTL NETT CM-CUST STATUS CCP-CM STATUS DELIVERY ID
19-03-02 XETR 0038573 277163258 DE0007236101 1234 REF1 200.000 4000.00- NET PENDING CLOSED OFFSET
CCP reports Cash Obligation
Cash Obligation report (RPTCD150)
SETTL DATE LZB ACCT ACCT TYPE ISIN TRADE DATE TRADE LOC TRADE NUMBER B CASH OBLI CM-CUST CASH OBLI CCP-CM CASH DIFF CM-CUST STATUS
21-03-02 12345678 PP DE0007236101 19-03-02 XETR 0038573 B 0.00 4000.00 4000.00 PENDING
Business Day T+5 (26.03.2002)
SI/ CM
SI or CM monitors trade
CCP Member Interface – Trade Overview
TrdDat Exch TrdNo OrdNo ISIN MIOrdNo Text Qty StlAmt Proc RelStat StlStat
19-03-02 XETR 0038573 277163258 DE0007236101 1234 REF1 200.000 4000.00- N PENDING CLOSED
SI
SI releases blocked sell trade affecting buy trade before SDS2
SI/ CM
SI or CM monitors trade
CCP Member Interface – Trade Overview
TrdDat Exch TrdNo OrdNo ISIN MIOrdNo Text Qty StlAmt Proc RelStat StlStat
19-03-02 XETR 0038573 277163258 DE0007236101 1234 REF1 200.000 4000.00- N PENDING CLOSED
CCP reports Settled Delivery
Settled Delivery report (RPTCE270)
TRADE DATE TRADE LOC TRADE NUMBER ORDER NUMBER ISIN MIO TEXT QUANTITY SETTL AMOUNT SETTL NETT CM-CUST STATUS CCP-CM STATUS DELIVERY ID
19-03-02 XETR 0038573 277163258 DE0007236101 1234 REF1 200.000 4000.00- NET SETTLED CLOSED OFFSET
End-of-Day Processing of Business Days T+5
CCP reports Daily Gross Delivery Mgmt
Daily Gross Delivery Management report (RPTCB230)
ISIN TRAD LOCA TRADE DATE TRADE NUMBER ORDER NUMBER MAINT DATE NOMINAL QUANTITY TRANS- ACTION QUANTITY
DE0007236101 XETR 19-03-02 0038573 277163258 26-03-02 300.000 SETTLED 200.000

3.3 Scenario 3: Partially Settled Buy Trade

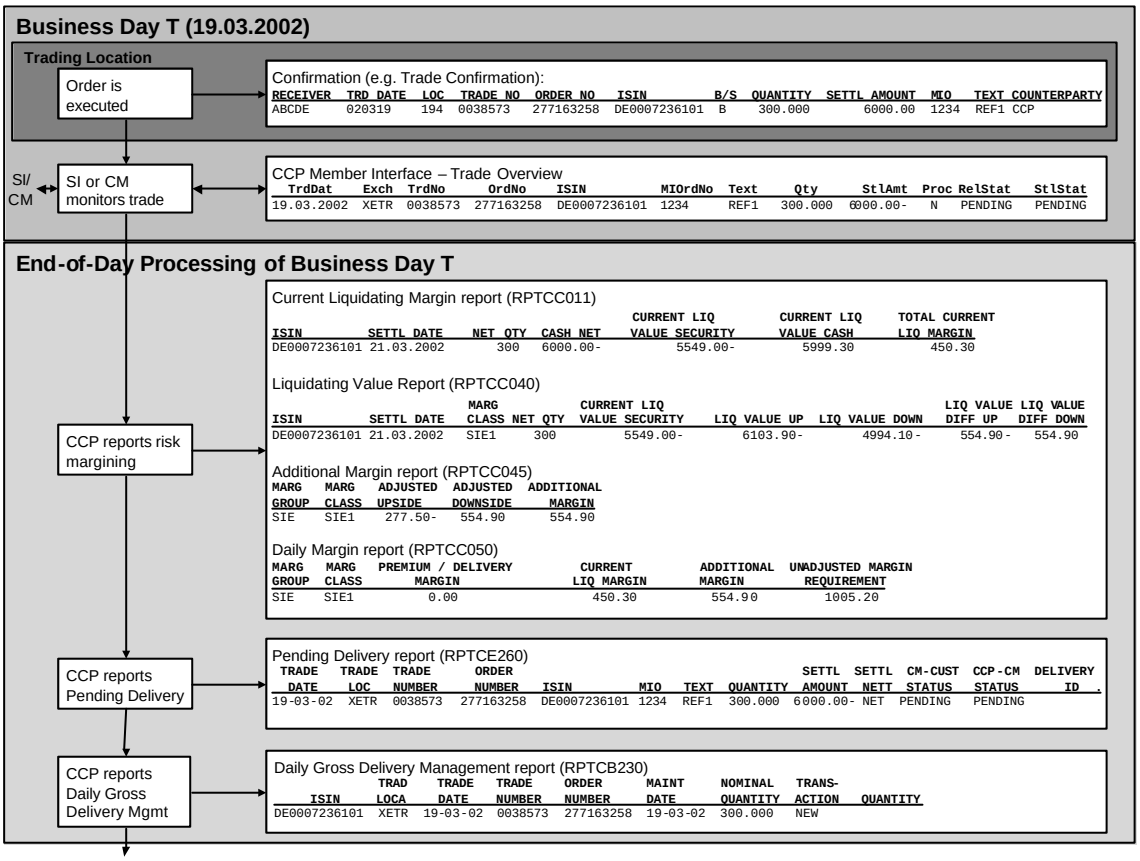
This business scenario focuses on a net buy trade (B1) within the offsetting block and the surplus. The part in the offsetting block is settled in STD at T+2. The part in the surplus is settled in SDS1 at T+2.

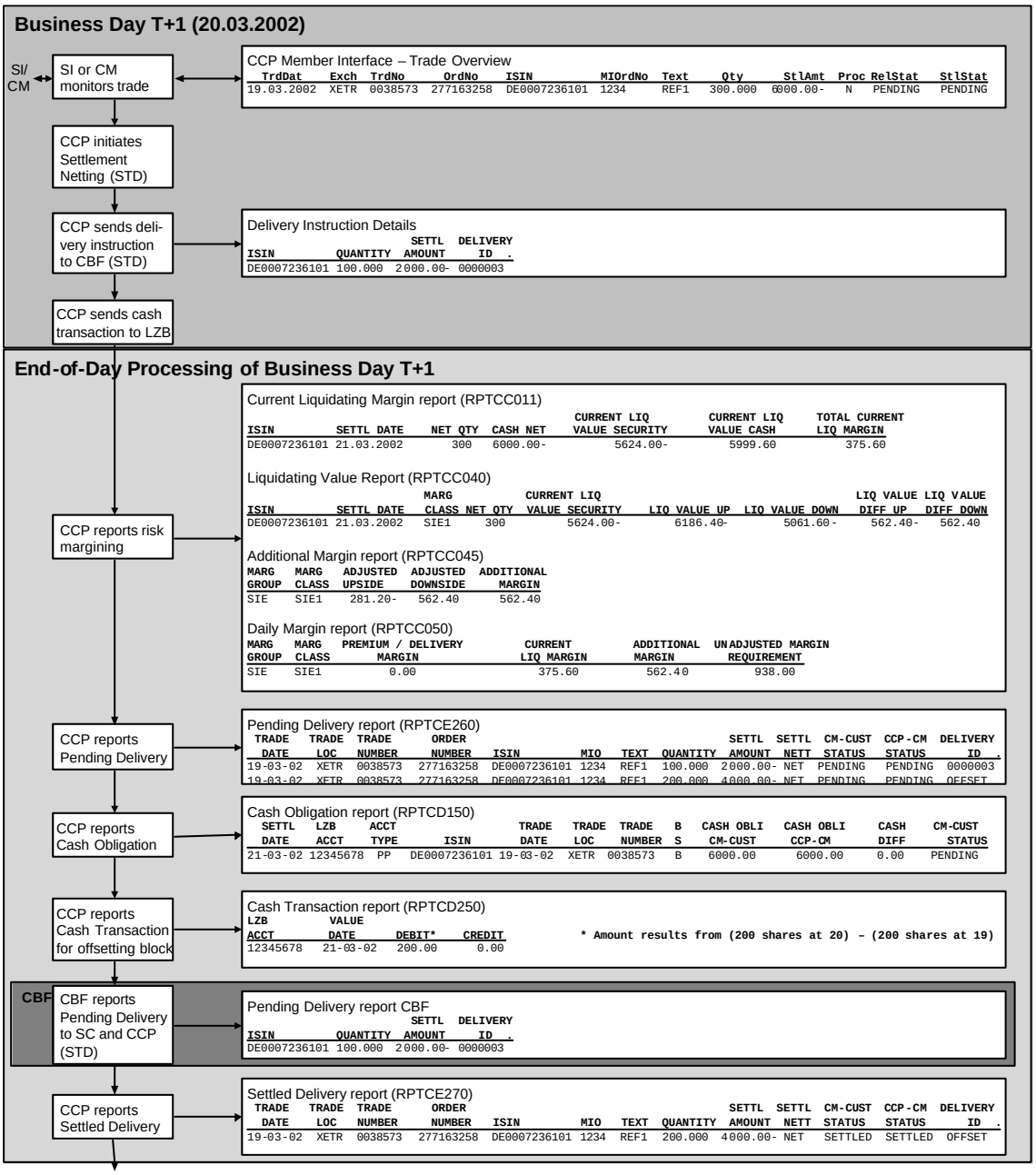
3.3.1 Scenario Details

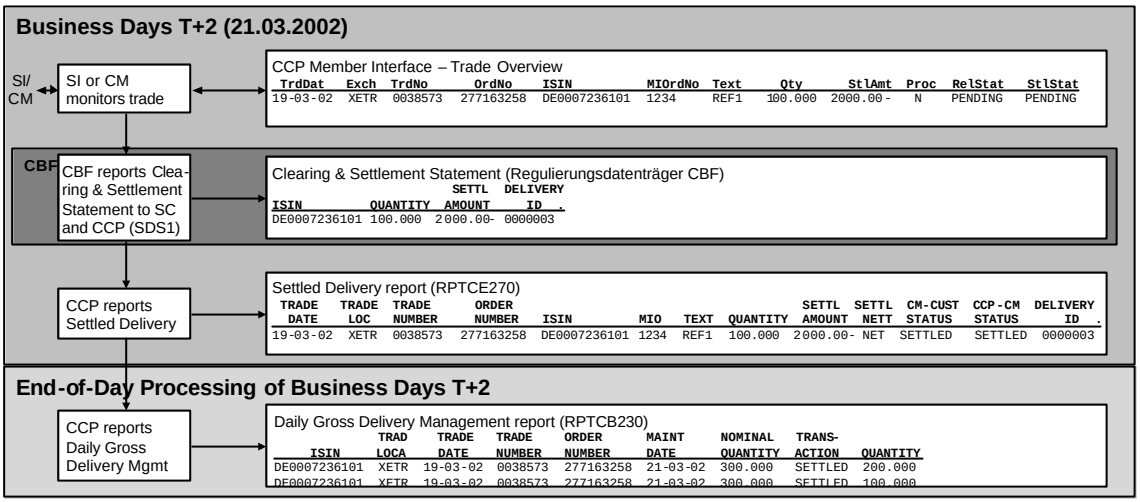


- Trading Member ABCDE buys 300 XY equities (DE0007236101) at 20 on business day T (B1), which results in a payable amount of 6000
- Trading Member FGHIJ sells 200 XY equities (DE0007236101) at 19 on business day T (S1), which results in a payable amount of 3800
- The contractual settlement day is T+2
- The sell trade (S1) is released, because default release method is set to “released”
- All trades are marked for net processing, because default processing method is set to “net”, and are in the same settlement netting unit
- The option “No Cash Deferral” is selected
- The part of buy trade B1 in the offsetting block is settled in the settlement netting process (STD) at CCP on T+2
- The part of buy trade B1 in the surplus could not be settled in STD. It is settled in the SDS1 cycle at T+2

3.3.2 Flow Diagram




Business Day T+1 (20.03.2002)
SI/ CM
SI or CM monitors trade
CCP Member Interface – Trade Overview
TrdDat Exch TrdNo OrdNo ISIN MIOrdNo Text Qty StlAmt Proc RelStat StlStat
19.03.2002 XETR 0038573 277163258 DE0007236101 1234 REF1 300.000 6000.00- N PENDING PENDING
CCP initiates Settlement Netting (STD)
CCP sends delivery instruction to CBF (STD)
Delivery Instruction Details
ISIN QUANTITY SETTL AMOUNT DELIVERY ID
DE0007236101 100.000 2000.00- 0000003
CCP sends cash transaction to LZB
End-of-Day Processing of Business Day T+1
CCP reports risk margining
Current Liquidating Margin report (RPTCC011)
ISIN SETTL DATE NET QTY CASH NET CURRENT LIQ VALUE SECURITY CURRENT LIQ VALUE CASH TOTAL CURRENT LIQ MARGIN
DE0007236101 21.03.2002 300 6000.00- 5624.00- 5999.60 375.60
Liquidating Value Report (RPTCC040)
ISIN SETTL DATE MARG CLASS NET QTY CURRENT LIQ VALUE SECURITY LIQ VALUE UP LIQ VALUE DOWN LIQ VALUE DIFF UP LIQ VALUE DIFF DOWN
DE0007236101 21.03.2002 SIE1 300 5624.00- 6186.40- 5061.60- 562.40- 562.40
Additional Margin report (RPTCC045)
MARG GROUP MARG CLASS ADJUSTED UPSIDE ADJUSTED DOWNSIDE ADDITIONAL MARGIN
SIE SIE1 281.20- 562.40 562.40
Daily Margin report (RPTCC050)
MARG GROUP MARG CLASS PREMIUM / DELIVERY MARGIN CURRENT LIQ MARGIN ADDITIONAL MARGIN UNADJUSTED MARGIN REQUIREMENT
SIE SIE1 0.00 375.60 562.40 938.00
CCP reports Pending Delivery
Pending Delivery report (RPTCE260)
TRADE DATE TRADE LOC TRADE NUMBER ORDER NUMBER ISIN MIO TEXT QUANTITY SETTL AMOUNT SETTL NETT CM-CUST STATUS CCP-CM STATUS DELIVERY ID
19-03-02 XETR 0038573 277163258 DE0007236101 1234 REF1 100.000 2000.00- NET PENDING PENDING 0000003
19-03-02 XETR 0038573 277163258 DE0007236101 1234 REF1 200.000 4000.00- NET PENDING PENDING OFFSET
CCP reports Cash Obligation
Cash Obligation report (RPTCD150)
SETTL DATE LZB ACCT ACCT TYPE ISIN TRADE DATE TRADE LOC TRADE NUMBER B/S CASH OBLI CM-CUST CASH OBLI CCP-CM CASH DIFF CM-CUST STATUS
21-03-02 12345678 PP DE0007236101 19-03-02 XETR 0038573 B 6000.00 6000.00 0.00 PENDING
CCP reports Cash Transaction for offsetting block
Cash Transaction report (RPTCD250)
LZB ACCT VALUE DATE DEBIT* CREDIT
12345678 21-03-02 200.00 0.00
* Amount results from (200 shares at 20) – (200 shares at 19)
CBF
CBF reports Pending Delivery to SC and CCP (STD)
Pending Delivery report CBF
ISIN QUANTITY SETTL AMOUNT DELIVERY ID
DE0007236101 100.000 2000.00- 0000003
CCP reports Settled Delivery
Settled Delivery report (RPTCE270)
TRADE DATE TRADE LOC TRADE NUMBER ORDER NUMBER ISIN MIO TEXT QUANTITY SETTL AMOUNT SETTL NETT CM-CUST STATUS CCP-CM STATUS DELIVERY ID
19-03-02 XETR 0038573 277163258 DE0007236101 1234 REF1 200.000 4000.00- NET SETTLED SETTLED OFFSET


Business Days T+2 (21.03.2002)
SI/ CM
SI or CM monitors trade
CCP Member Interface – Trade Overview
TrdDat Exch TrdNo OrdNo ISIN MIOrdNo Text Qty StlAmt Proc RelStat StlStat
19-03-02 XETR 0038573 277163258 DE0007236101 1234 REF1 100.000 2000.00- N PENDING PENDING
CBF
CBF reports Clearing & Settlement Statement to SC and CCP (SDS1)
Clearing & Settlement Statement (Regulierungsdatenträger CBF)
ISIN QUANTITY SETTL AMOUNT DELIVERY ID
DE0007236101 100.000 2000.00- 0000003
CCP reports Settled Delivery
Settled Delivery report (RPTCE270)
TRADE DATE TRADE LOC TRADE NUMBER ORDER NUMBER ISIN MIO TEXT QUANTITY SETTL AMOUNT SETTL NETT CM-CUST STATUS CCP-CM STATUS DELIVERY ID
19-03-02 XETR 0038573 277163258 DE0007236101 1234 REF1 100.000 2000.00- NET SETTLED SETTLED 0000003
End-of-Day Processing of Business Days T+2
CCP reports Daily Gross Delivery Mgmt
Daily Gross Delivery Management report (RPTCB230)
ISIN TRAD LOCA TRADE DATE TRADE NUMBER ORDER NUMBER MAINT DATE NOMINAL QUANTITY TRANS-ACTION QUANTITY
DE0007236101 XETR 19-03-02 0038573 277163258 21-03-02 300.000 SETTLED 200.000
DE0007236101 XETR 19-03-02 0038573 277163258 21-03-02 300.000 SETTLED 100.000

3.4 Scenario 4: Fully Settled Gross Sell Trade (Late)

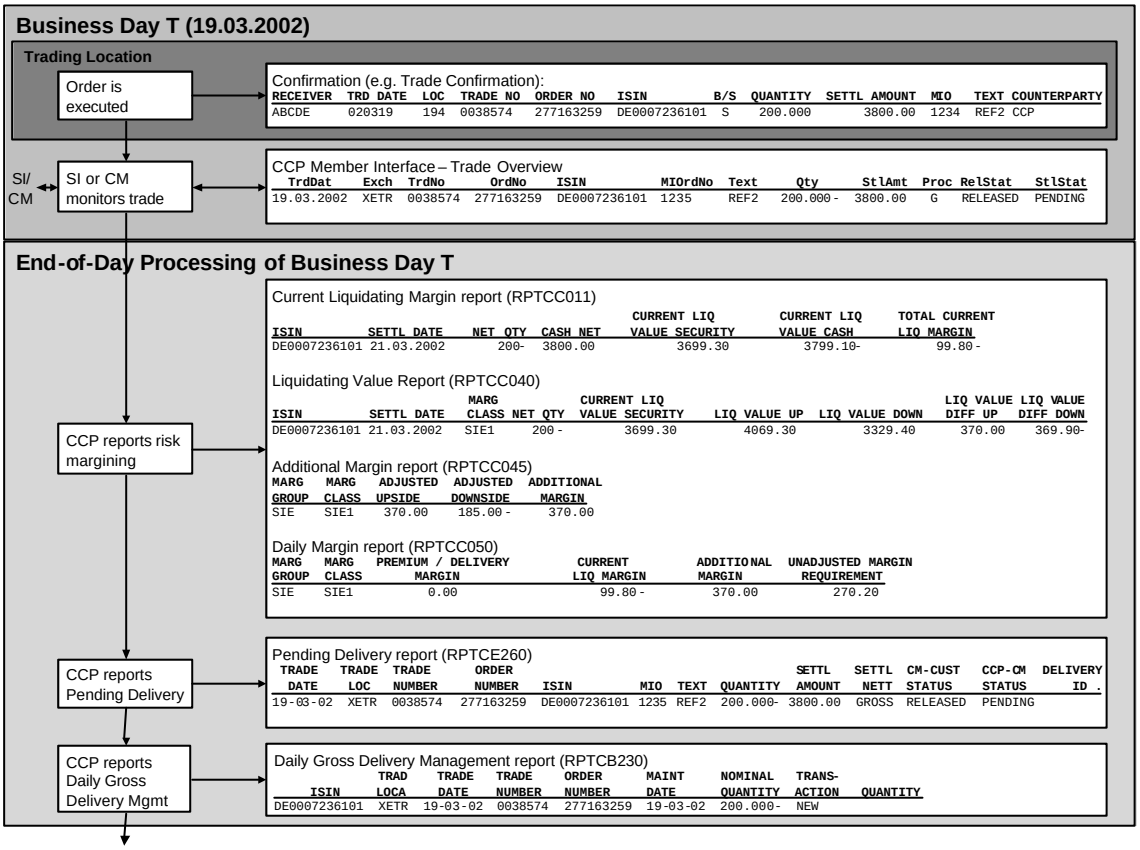
This business scenario focuses on a gross sell trade (S1), which is settled on business day T+5.

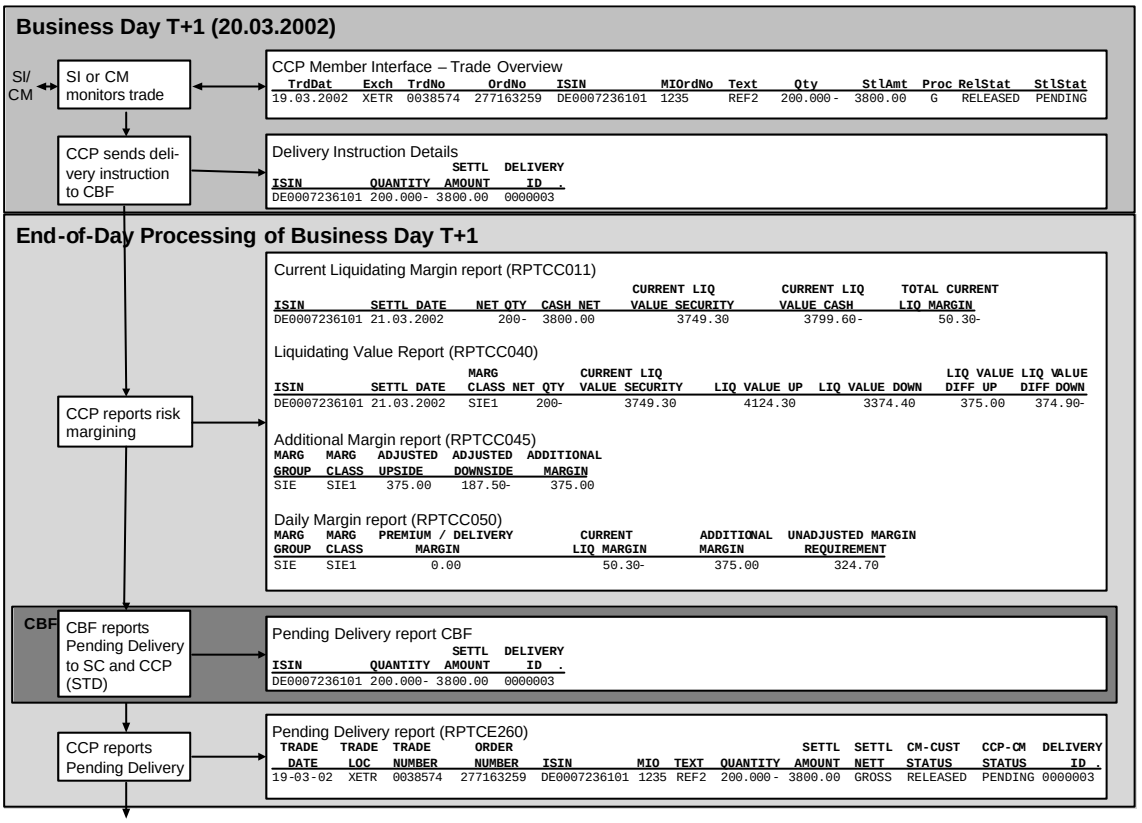
3.4.1 Scenario Details

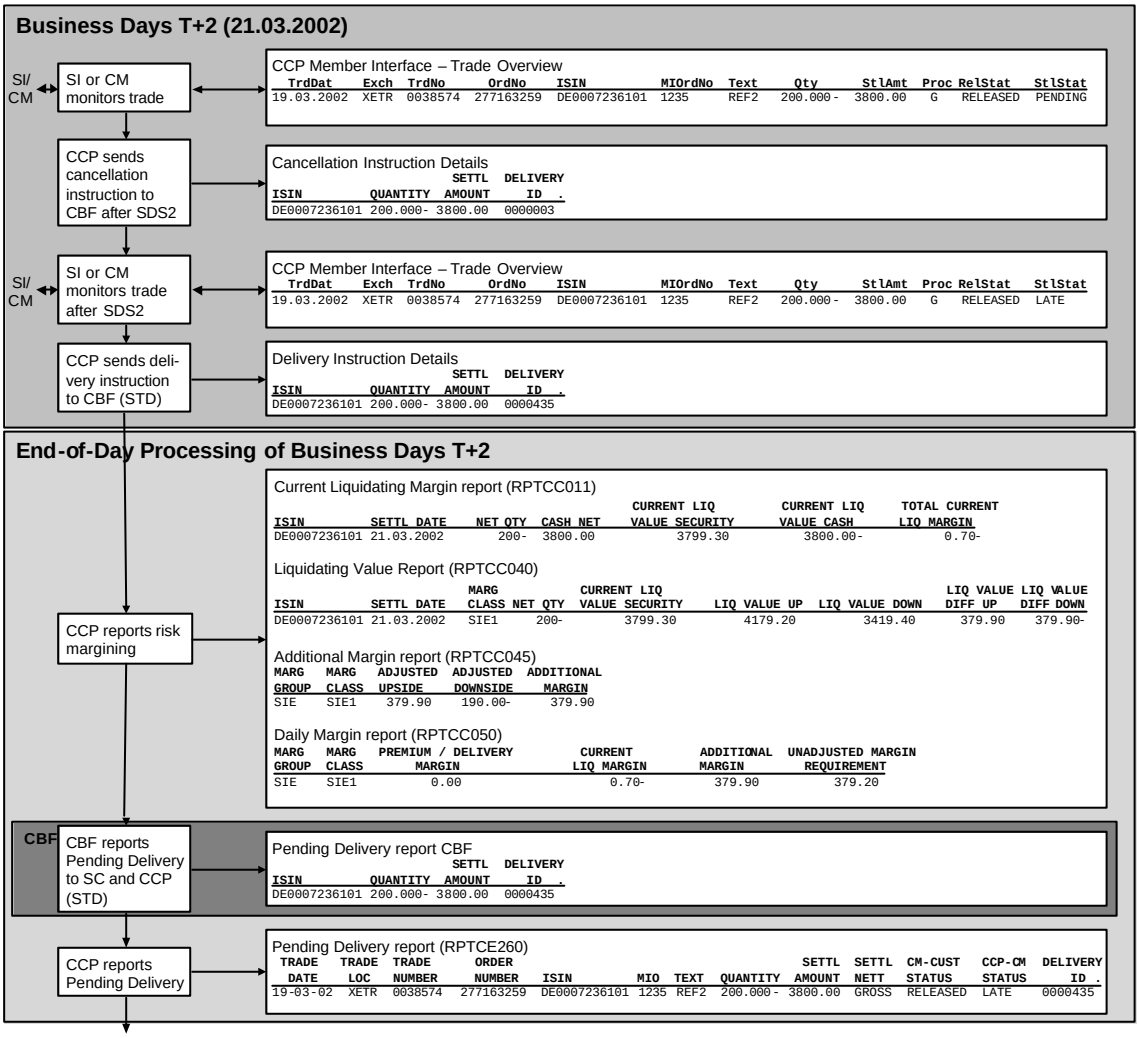


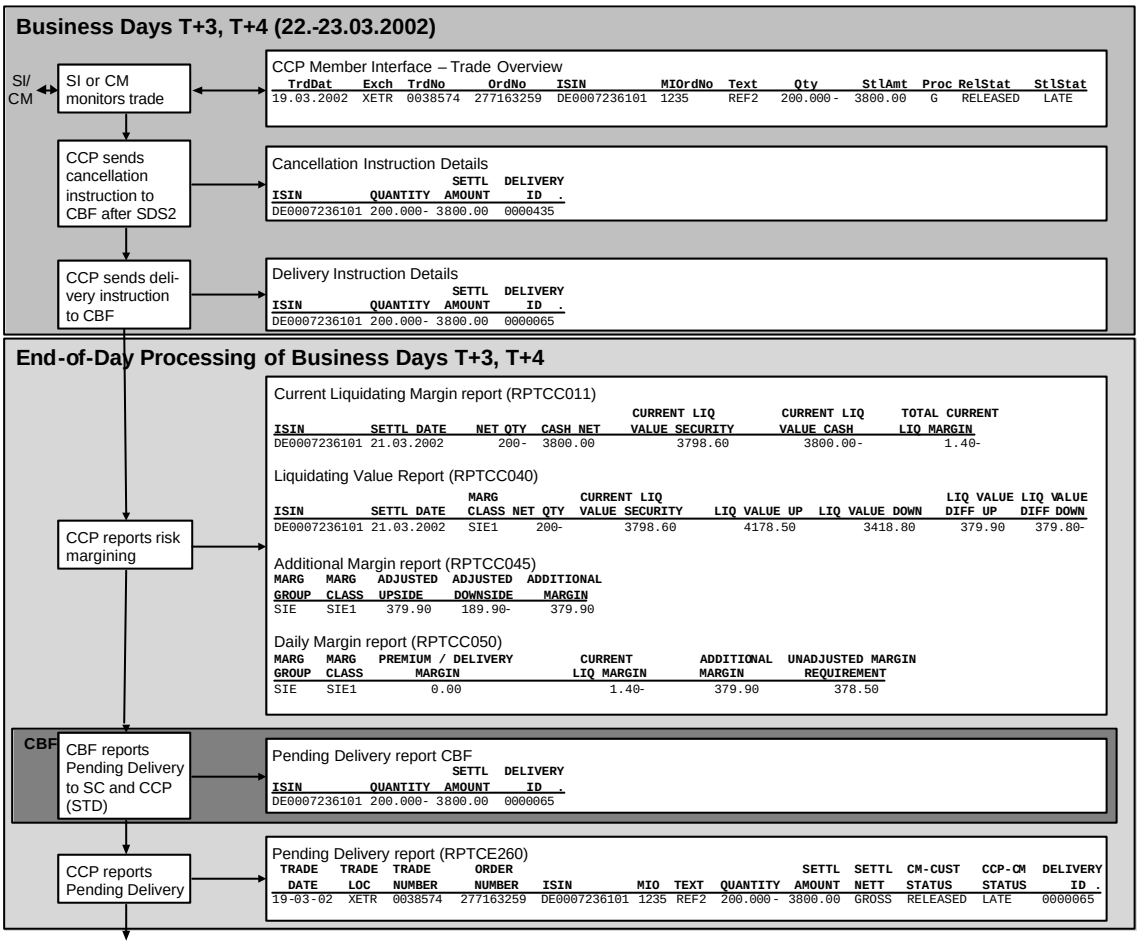
- Trading Member ABCDE sells 200 XY equities (DE0007236101) at 19 on business day T (S1), which results in a payable amount of 3800
- The sell trade is released, because default release method is set to “released”
- The contractual settlement day is T+2
- The sell trade is marked for gross processing, because default processing method is set to “gross”
- The cash deferral method is not relevant for gross trades
- The sell trade is settled at CBF on business day T+5

3.4.2 Flow Diagram

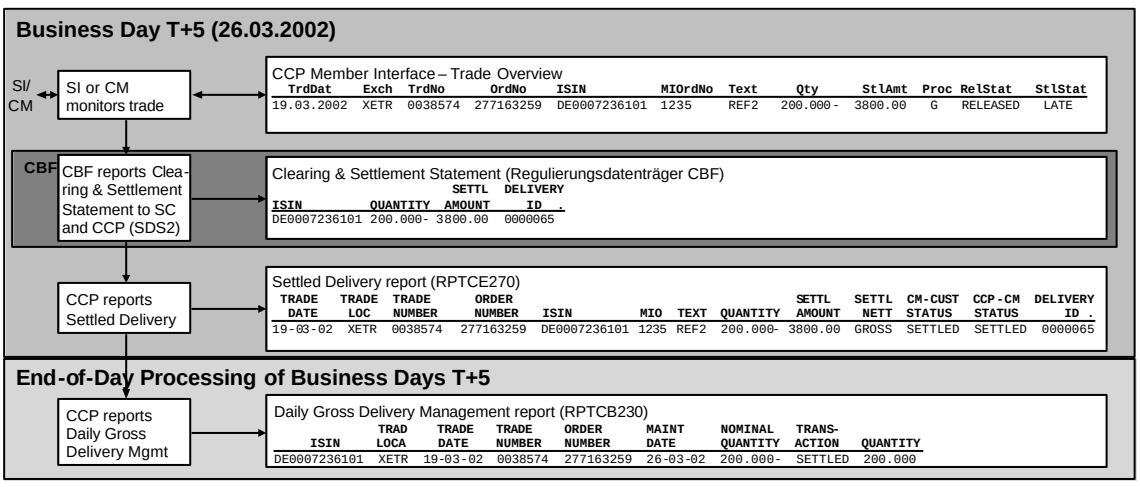



Business Day T+1 (20.03.2002)
SI/ CM
SI or CM monitors trade
CCP Member Interface – Trade Overview
TrdDat Exch TrdNo OrdNo ISIN MIOrdNo Text Qty StlAmt Proc RelStat StlStat
19.03.2002 XETR 0038574 277163259 DE0007236101 1235 REF2 200.000- 3800.00 G RELEASED PENDING
CCP sends delivery instruction to CBF
Delivery Instruction Details
ISIN QUANTITY SETTL AMOUNT DELIVERY ID .
DE0007236101 200.000- 3800.00 0000003
End-of-Day Processing of Business Day T+1
CCP reports risk margining
Current Liquidating Margin report (RPTCC011)
ISIN SETTL DATE NET QTY CASH NET CURRENT LIQ VALUE SECURITY CURRENT LIQ VALUE CASH TOTAL CURRENT LIQ MARGIN
DE0007236101 21.03.2002 200- 3800.00 3749.30 3799.60- 50.30-
Liquidating Value Report (RPTCC040)
ISIN SETTL DATE MARG CLASS NET QTY CURRENT LIQ VALUE SECURITY LIQ VALUE UP LIQ VALUE DOWN LIQ VALUE DIFF UP LIQ VALUE DIFF DOWN
DE0007236101 21.03.2002 SIE1 200- 3749.30 4124.30 3374.40 375.00 374.90-
Additional Margin report (RPTCC045)
MARG GROUP MARG CLASS ADJUSTED UPSIDE ADJUSTED DOWNSIDE ADDITIONAL MARGIN
SIE SIE1 375.00 187.50- 375.00
Daily Margin report (RPTCC050)
MARG GROUP MARG CLASS PREMIUM / DELIVERY MARGIN CURRENT LIQ MARGIN ADDITIONAL MARGIN UNADJUSTED MARGIN REQUIREMENT
SIE SIE1 0.00 50.30- 375.00 324.70
CBF
CBF reports Pending Delivery to SC and CCP (STD)
Pending Delivery report CBF
ISIN QUANTITY SETTL AMOUNT DELIVERY ID .
DE0007236101 200.000- 3800.00 0000003
CCP reports Pending Delivery
Pending Delivery report (RPTCE260)
TRADE DATE TRADE LOC TRADE NUMBER ORDER NUMBER ISIN MIO TEXT QUANTITY SETTL AMOUNT SETTL NETT CM-CUST STATUS CCP-CM STATUS DELIVERY ID .
19-03-02 XETR 0038574 277163259 DE0007236101 1235 REF2 200.000- 3800.00 GROSS RELEASED PENDING 0000003


Business Days T+2 (21.03.2002)
SI/ CM
SI or CM monitors trade
CCP Member Interface – Trade Overview
TrdDat Exch TrdNo OrdNo ISIN MIOrdNo Text Qty StlAmt Proc RelStat StlStat
19.03.2002 XETR 0038574 277163259 DE0007236101 1235 REF2 200.000- 3800.00 G RELEASED PENDING
CCP sends cancellation instruction to CBF after SDS2
Cancellation Instruction Details
ISIN QUANTITY AMOUNT SETTL ID DELIVERY ID .
DE0007236101 200.000- 3800.00 0000003
SI/ CM
SI or CM monitors trade after SDS2
CCP Member Interface – Trade Overview
TrdDat Exch TrdNo OrdNo ISIN MIOrdNo Text Qty StlAmt Proc RelStat StlStat
19.03.2002 XETR 0038574 277163259 DE0007236101 1235 REF2 200.000- 3800.00 G RELEASED LATE
CCP sends delivery instruction to CBF (STD)
Delivery Instruction Details
ISIN QUANTITY AMOUNT SETTL ID DELIVERY ID .
DE0007236101 200.000- 3800.00 0000435
End-of-Day Processing of Business Days T+2
CCP reports risk margining
Current Liquidating Margin report (RPTCC011)
ISIN SETTL DATE NET QTY CASH NET CURRENT LIQ VALUE SECURITY CURRENT LIQ VALUE CASH TOTAL CURRENT LIQ MARGIN
DE0007236101 21.03.2002 200- 3800.00 3799.30 3800.00- 0.70-
Liquidating Value Report (RPTCC040)
ISIN SETTL DATE MARG CLASS NET QTY CURRENT LIQ VALUE SECURITY LIQ VALUE UP LIQ VALUE DOWN LIQ VALUE DIFF UP LIQ VALUE DIFF DOWN
DE0007236101 21.03.2002 SIE1 200- 3799.30 4179.20 3419.40 379.90 379.90-
Additional Margin report (RPTCC045)
MARG GROUP MARG CLASS ADJUSTED UPSIDE ADJUSTED DOWNSIDE ADDITIONAL MARGIN
SIE SIE1 379.90 190.00- 379.90
Daily Margin report (RPTCC050)
MARG GROUP MARG CLASS PREMIUM / DELIVERY MARGIN CURRENT LIQ MARGIN ADDITIONAL MARGIN UNADJUSTED MARGIN REQUIREMENT
SIE SIE1 0.00 0.70- 379.90 379.20
CBF
CBF reports Pending Delivery to SC and CCP (STD)
Pending Delivery report CBF
ISIN QUANTITY AMOUNT SETTL ID DELIVERY ID .
DE0007236101 200.000- 3800.00 0000435
CCP reports Pending Delivery
Pending Delivery report (RPTCE260)
TRADE DATE TRADE LOC TRADE NUMBER ORDER NUMBER ISIN MIO TEXT QUANTITY AMOUNT SETTL NETT SETTL STATUS CM-CUST STATUS CCP-CM STATUS DELIVERY ID .
19-03-02 XETR 0038574 277163259 DE0007236101 1235 REF2 200.000- 3800.00 GROSS RELEASED LATE 0000435



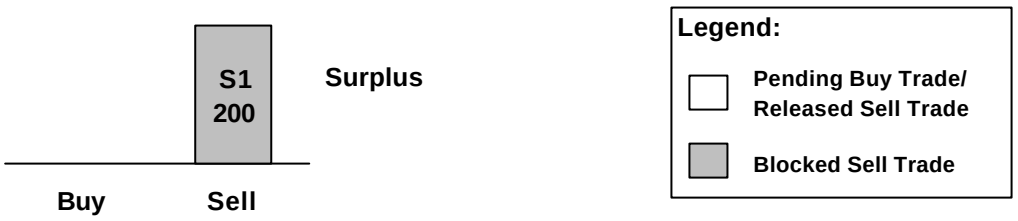
Please note that the values for “Current Liquidation Value Security”, “Liq Value Up” and “Liq Value Down” differ from the ones on T+2, although the same risk and margin parameter have been used. The security value is discounted by the number of calendar days within the standard settlement period. In this calculation, the standard settlement period of 2 business days includes the weekend and is hence 4 calendar days (24./25.03.2002).



3.5 Scenario 5: Blocked Sell Trade Partially Settled (Late)

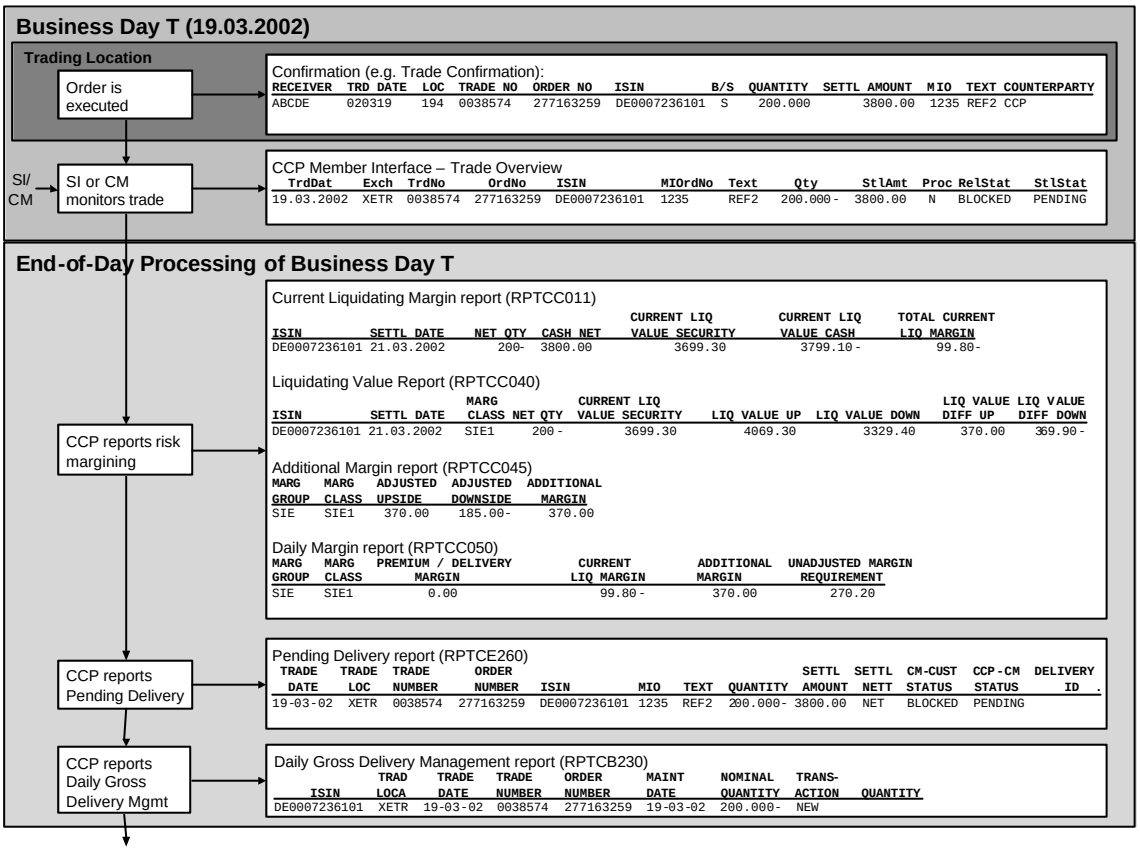
This business scenario focuses on a net sell trade (S1) within the surplus. The sell trade is partially released on T+1, whereas the remaining part is released on T+5.

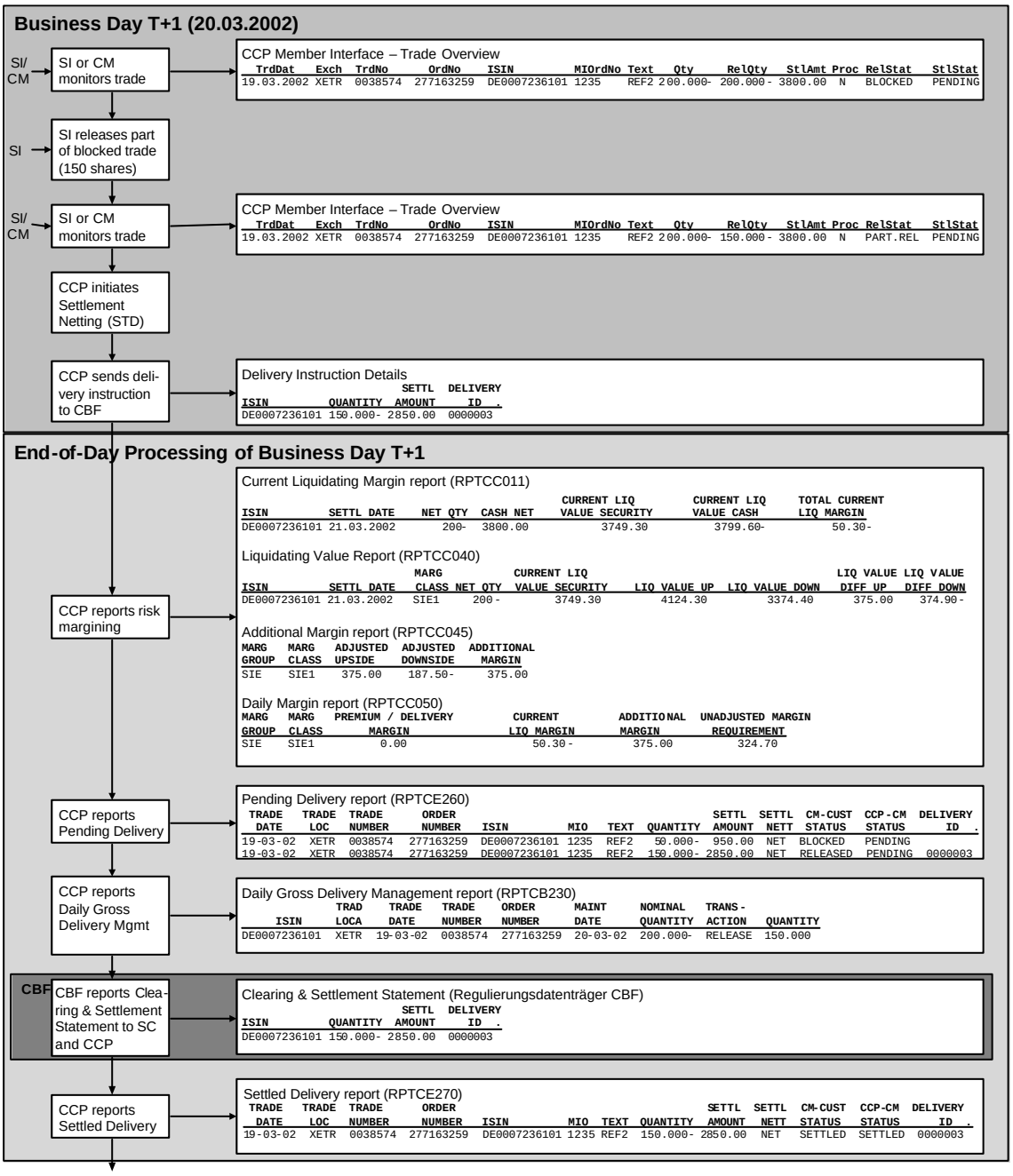
3.5.1 Scenario Details

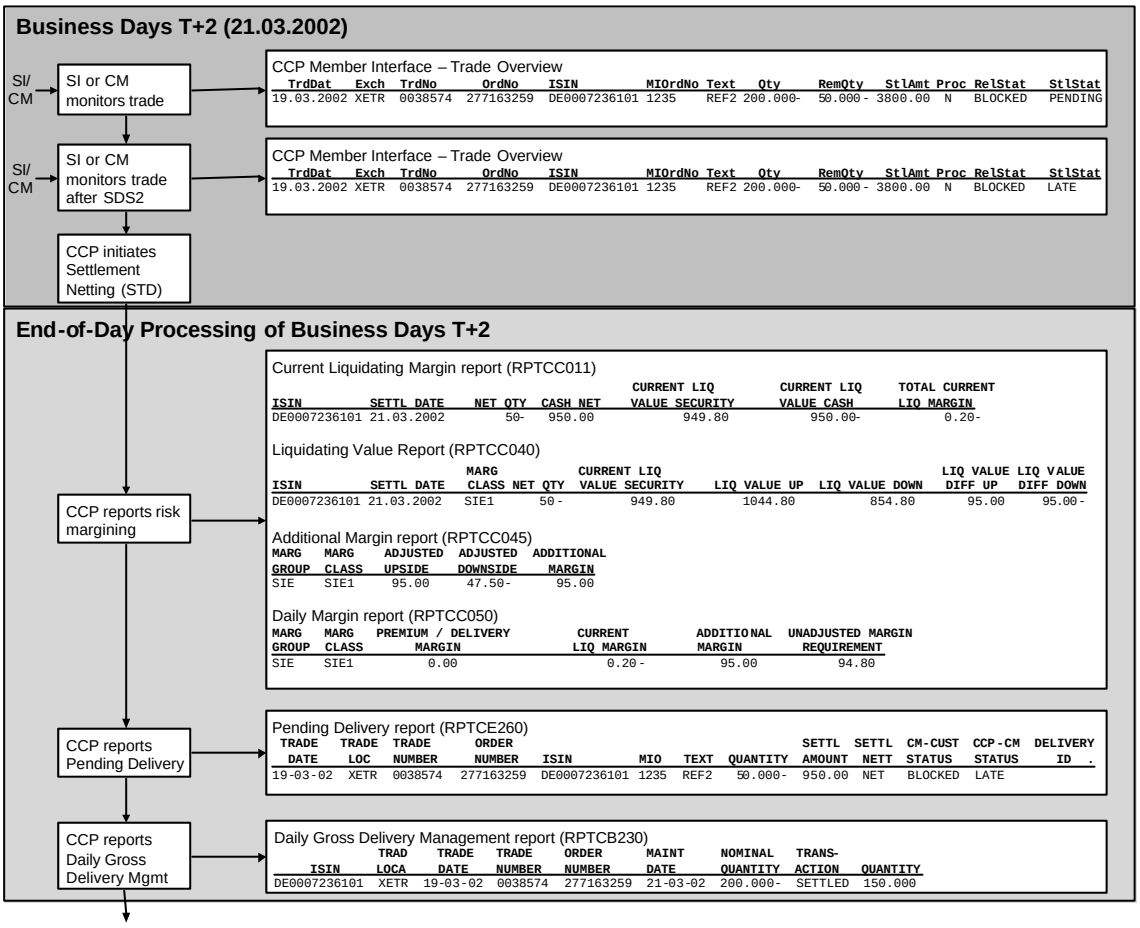


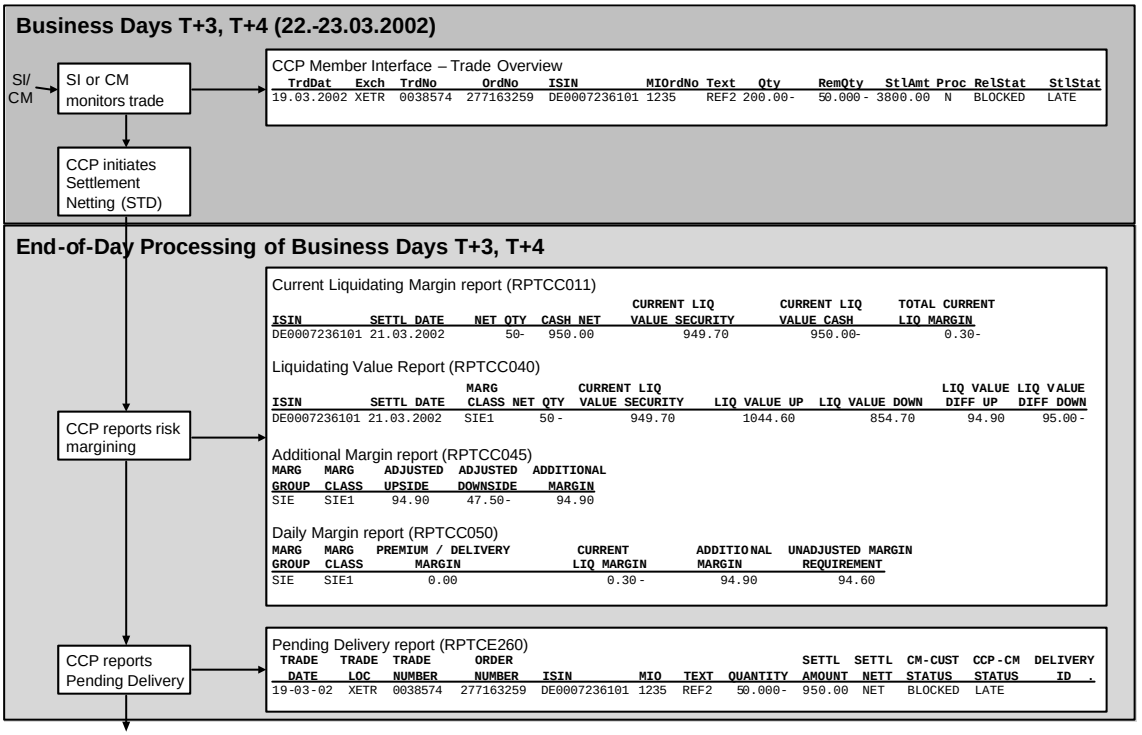
- Trading Member ABCDE sells 200 XY equities (DE0007236101) at 19 on business day T (S1), which results in a payable amount of 3800
- The contractual settlement day is T+2
- The sell trade (S1) is blocked, because default release method is set to “blocked”
- The trade is marked for net processing, because default processing method is set to “net”
- The option “No Cash Deferral” is selected, although this is not relevant for this scenario since the trade is completely in the surplus
- The sell trade S1 is partially released on T+1 (150 shares) and is settled at CBF in STD on T+2
- The remaining part (50 shares) of the sell trade S1 is released on T+5

3.5.2 Flow Diagram

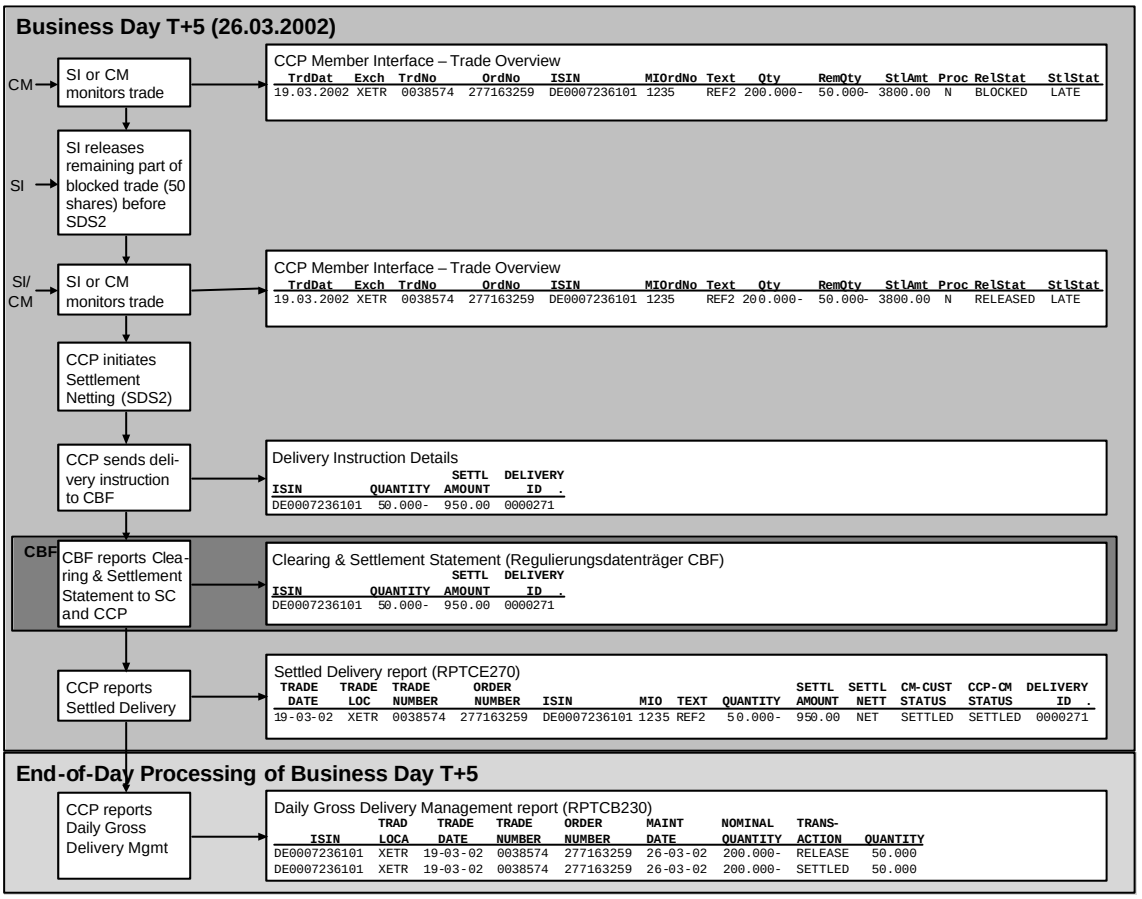



Business Day T+1 (20.03.2002)
SI/ CM
SI or CM monitors trade
CCP Member Interface – Trade Overview
TrdDat Exch TrdNo OrdNo ISIN MIOrdNo Text Qty RelQty StlAmt Proc RelStat StlStat
19.03.2002 XETR 0038574 277163259 DE0007236101 1235 REF2 200.000- 200.000- 3800.00 N BLOCKED PENDING
SI
SI releases part of blocked trade (150 shares)
SI/ CM
SI or CM monitors trade
CCP Member Interface – Trade Overview
TrdDat Exch TrdNo OrdNo ISIN MIOrdNo Text Qty RelQty StlAmt Proc RelStat StlStat
19.03.2002 XETR 0038574 277163259 DE0007236101 1235 REF2 200.000- 150.000- 3800.00 N PART.REL PENDING
CCP initiates Settlement Netting (STD)
CCP sends delivery instruction to CBF
Delivery Instruction Details
ISIN QUANTITY SETTL AMOUNT DELIVERY ID
DE0007236101 150.000- 2850.00 0000003
End-of-Day Processing of Business Day T+1
CCP reports risk margining
Current Liquidating Margin report (RPTCC011)
ISIN SETTL DATE NET QTY CASH NET CURRENT LIQ VALUE SECURITY CURRENT LIQ VALUE CASH TOTAL CURRENT LIQ MARGIN
DE0007236101 21.03.2002 200- 3800.00 3749.30 3799.60- 50.30-
Liquidating Value Report (RPTCC040)
ISIN SETTL DATE MARG CLASS NET QTY CURRENT LIQ VALUE SECURITY LIQ VALUE UP LIQ VALUE DOWN LIQ VALUE DIFF UP LIQ VALUE DIFF DOWN
DE0007236101 21.03.2002 SIE1 200- 3749.30 4124.30 3374.40 375.00 374.90-
Additional Margin report (RPTCC045)
MARG GROUP MARG CLASS ADJUSTED UPSIDE ADJUSTED DOWNSIDE ADDITIONAL MARGIN
SIE SIE1 375.00 187.50- 375.00
Daily Margin report (RPTCC050)
MARG GROUP MARG CLASS PREMIUM / DELIVERY MARGIN CURRENT LIQ MARGIN ADDITIONAL MARGIN UNADJUSTED MARGIN REQUIREMENT
SIE SIE1 0.00 50.30- 375.00 324.70
CCP reports Pending Delivery
Pending Delivery report (RPTCE260)
TRADE DATE TRADE LOC TRADE NUMBER ORDER NUMBER ISIN MIO TEXT QUANTITY SETTL AMOUNT SETTL NETT CM-CUST STATUS CCP-CM STATUS DELIVERY ID
19-03-02 XETR 0038574 277163259 DE0007236101 1235 REF2 50.000- 950.00 NET BLOCKED PENDING
19-03-02 XETR 0038574 277163259 DE0007236101 1235 REF2 150.000- 2850.00 NET RELEASED PENDING 0000003
CCP reports Daily Gross Delivery Mgmt
Daily Gross Delivery Management report (RPTCB230)
ISIN TRAD LOCA TRADE DATE TRADE NUMBER ORDER NUMBER MAINT DATE NOMINAL QUANTITY TRANS-ACTION QUANTITY
DE0007236101 XETR 19-03-02 0038574 277163259 20-03-02 200.000- RELEASE 150.000
CBF
CBF reports Clearing & Settlement Statement to SC and CCP
Clearing & Settlement Statement (Regulierungsdatenträger CBF)
ISIN QUANTITY SETTL AMOUNT DELIVERY ID
DE0007236101 150.000- 2850.00 0000003
CCP reports Settled Delivery
Settled Delivery report (RPTCE270)
TRADE DATE TRADE LOC TRADE NUMBER ORDER NUMBER ISIN MIO TEXT QUANTITY SETTL AMOUNT SETTL NETT CM-CUST STATUS CCP-CM STATUS DELIVERY ID
19-03-02 XETR 0038574 277163259 DE0007236101 1235 REF2 150.000- 2850.00 NET SETTLED SETTLED 0000003


Business Days T+2 (21.03.2002)
SI/ CM
SI or CM monitors trade
CCP Member Interface – Trade Overview
TrdDat Exch TrdNo OrdNo ISIN MIOrdNo Text Qty RemQty StlAmt Proc RelStat StlStat
19.03.2002 XETR 0038574 277163259 DE0007236101 1235 REF2 200.000- 50.000- 3800.00 N BLOCKED PENDING
SI/ CM
SI or CM monitors trade after SDS2
CCP Member Interface – Trade Overview
TrdDat Exch TrdNo OrdNo ISIN MIOrdNo Text Qty RemQty StlAmt Proc RelStat StlStat
19.03.2002 XETR 0038574 277163259 DE0007236101 1235 REF2 200.000- 50.000- 3800.00 N BLOCKED LATE
CCP initiates Settlement Netting (STD)
End-of-Day Processing of Business Days T+2
CCP reports risk margining
Current Liquidating Margin report (RPTCC011)
ISIN SETTL DATE NET QTY CASH NET CURRENT LIQ VALUE SECURITY CURRENT LIQ VALUE CASH TOTAL CURRENT LIQ MARGIN
DE0007236101 21.03.2002 50- 950.00 949.80 950.00- 0.20-
Liquidating Value Report (RPTCC040)
ISIN SETTL DATE MARG CLASS NET QTY CURRENT LIQ VALUE SECURITY LIQ VALUE UP LIQ VALUE DOWN LIQ VALUE DIFF UP LIQ VALUE DIFF DOWN
DE0007236101 21.03.2002 SIE1 50- 949.80 1044.80 854.80 95.00 95.00-
Additional Margin report (RPTCC045)
MARG GROUP MARG CLASS ADJUSTED UPSIDE ADJUSTED DOWNSIDE ADDITIONAL MARGIN
SIE SIE1 95.00 47.50- 95.00
Daily Margin report (RPTCC050)
MARG GROUP MARG CLASS PREMIUM / DELIVERY MARGIN CURRENT LIQ MARGIN ADDITIONAL MARGIN UNADJUSTED MARGIN REQUIREMENT
SIE SIE1 0.00 0.20- 95.00 94.80
CCP reports Pending Delivery
Pending Delivery report (RPTCE260)
TRADE DATE TRADE LOC TRADE NUMBER ORDER NUMBER ISIN MIO TEXT QUANTITY SETTL AMOUNT SETTL NETT CM-CUST STATUS CCP-CM STATUS DELIVERY ID
19-03-02 XETR 0038574 277163259 DE0007236101 1235 REF2 50.000- 950.00 NET BLOCKED LATE
CCP reports Daily Gross Delivery Mgmt
Daily Gross Delivery Management report (RPTCB230)
ISIN TRAD LOCA TRADE DATE TRADE NUMBER ORDER NUMBER MAINT DATE NOMINAL QUANTITY TRANS-ACTION QUANTITY
DE0007236101 XETR 19-03-02 0038574 277163259 21-03-02 200.000- SETTLED 150.000



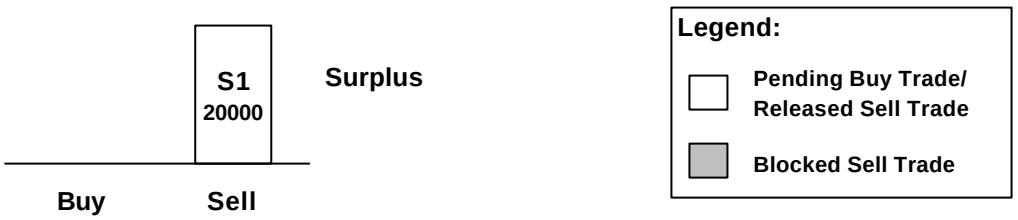
Please note that the values for “Current Liquidation Value Security”, “Liq Value Up” and “Liq Value Down” differ from the ones on T+2, although the same risk and margin parameter have been used. The security value is discounted by the number of calendar days within the standard settlement period. In this calculation, the standard settlement period of 2 business days includes the weekend and is hence 4 calendar days (24./25.03.2002).


Business Day T+5 (26.03.2002)
CM
SI or CM monitors trade
CCP Member Interface – Trade Overview
TrdDat Exch TrdNo OrdNo ISIN MIOrdNo Text Qty RemQty StlAmt Proc RelStat StlStat
19.03.2002 XETR 0038574 277163259 DE0007236101 1235 REF2 200.000- 50.000- 3800.00 N BLOCKED LATE
SI
SI releases remaining part of blocked trade (50 shares) before SDS2
SI/ CM
SI or CM monitors trade
CCP Member Interface – Trade Overview
TrdDat Exch TrdNo OrdNo ISIN MIOrdNo Text Qty RemQty StlAmt Proc RelStat StlStat
19.03.2002 XETR 0038574 277163259 DE0007236101 1235 REF2 200.000- 50.000- 3800.00 N RELEASED LATE
CCP initiates Settlement Netting (SDS2)
CCP sends delivery instruction to CBF
Delivery Instruction Details
ISIN QUANTITY SETTL AMOUNT DELIVERY ID .
DE0007236101 50.000- 950.00 0000271
CBF
CBF reports Clearing & Settlement Statement to SC and CCP
Clearing & Settlement Statement (Regulierungsdatenträger CBF)
ISIN QUANTITY SETTL AMOUNT DELIVERY ID .
DE0007236101 50.000- 950.00 0000271
CCP reports Settled Delivery
Settled Delivery report (RPTCE270)
TRADE DATE TRADE LOC TRADE NUMBER ORDER NUMBER ISIN MIO TEXT QUANTITY SETTL AMOUNT SETTL NETT CM-CUST STATUS CCP-CM STATUS DELIVERY ID .
19-03-02 XETR 0038574 277163259 DE0007236101 1235 REF2 50.000- 950.00 NET SETTLED SETTLED 0000271
End-of-Day Processing of Business Day T+5
CCP reports Daily Gross Delivery Mgmt
Daily Gross Delivery Management report (RPTCB230)
ISIN TRAD LOCA TRADE DATE TRADE NUMBER ORDER NUMBER MAINT DATE NOMINAL QUANTITY TRANS-ACTION QUANTITY
DE0007236101 XETR 19-03-02 0038574 277163259 26-03-02 200.000- RELEASE 50.000
DE0007236101 XETR 19-03-02 0038574 277163259 26-03-02 200.000- SETTLED 50.000

3.6 Scenario 6: Shaped Sell Trade

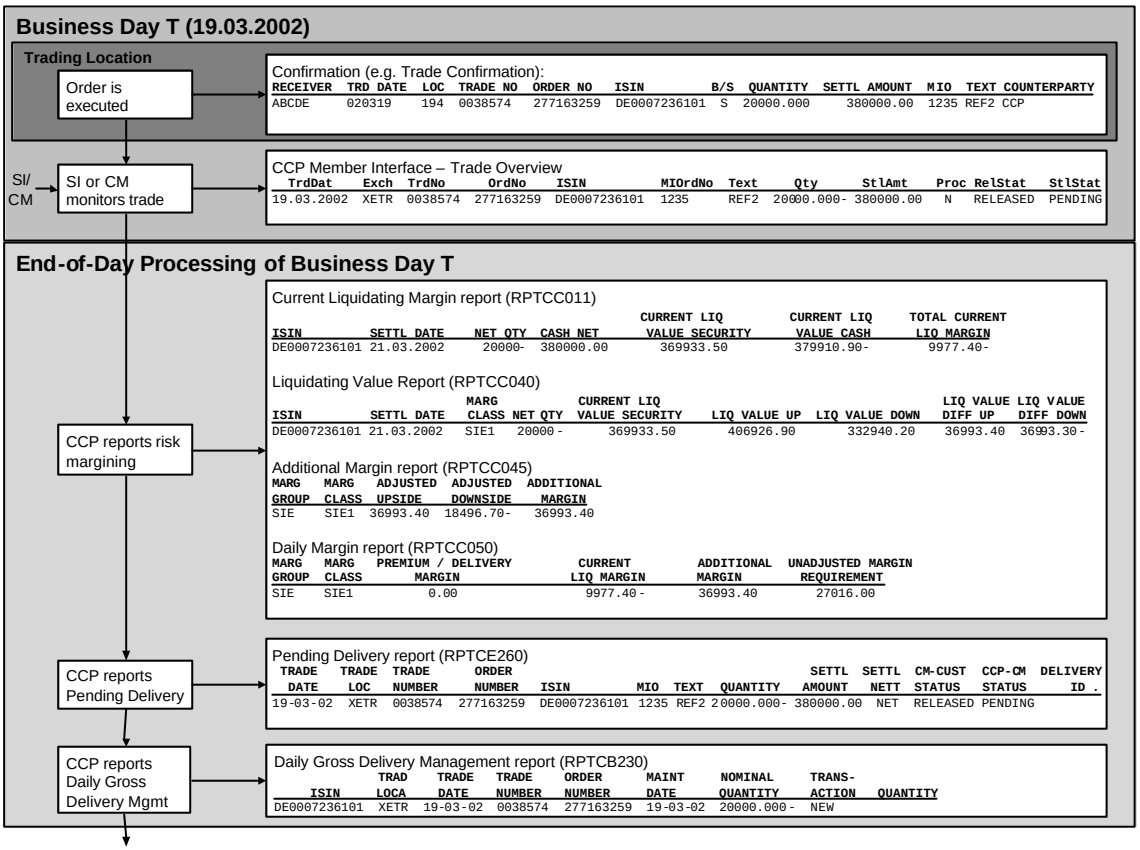
This business scenario focuses on a net sell trade (S1) within the surplus. The sell trade is shaped by CCP into two deliveries. The first delivery is settled at T+2, whereas the second delivery is late and is settled at T+3.

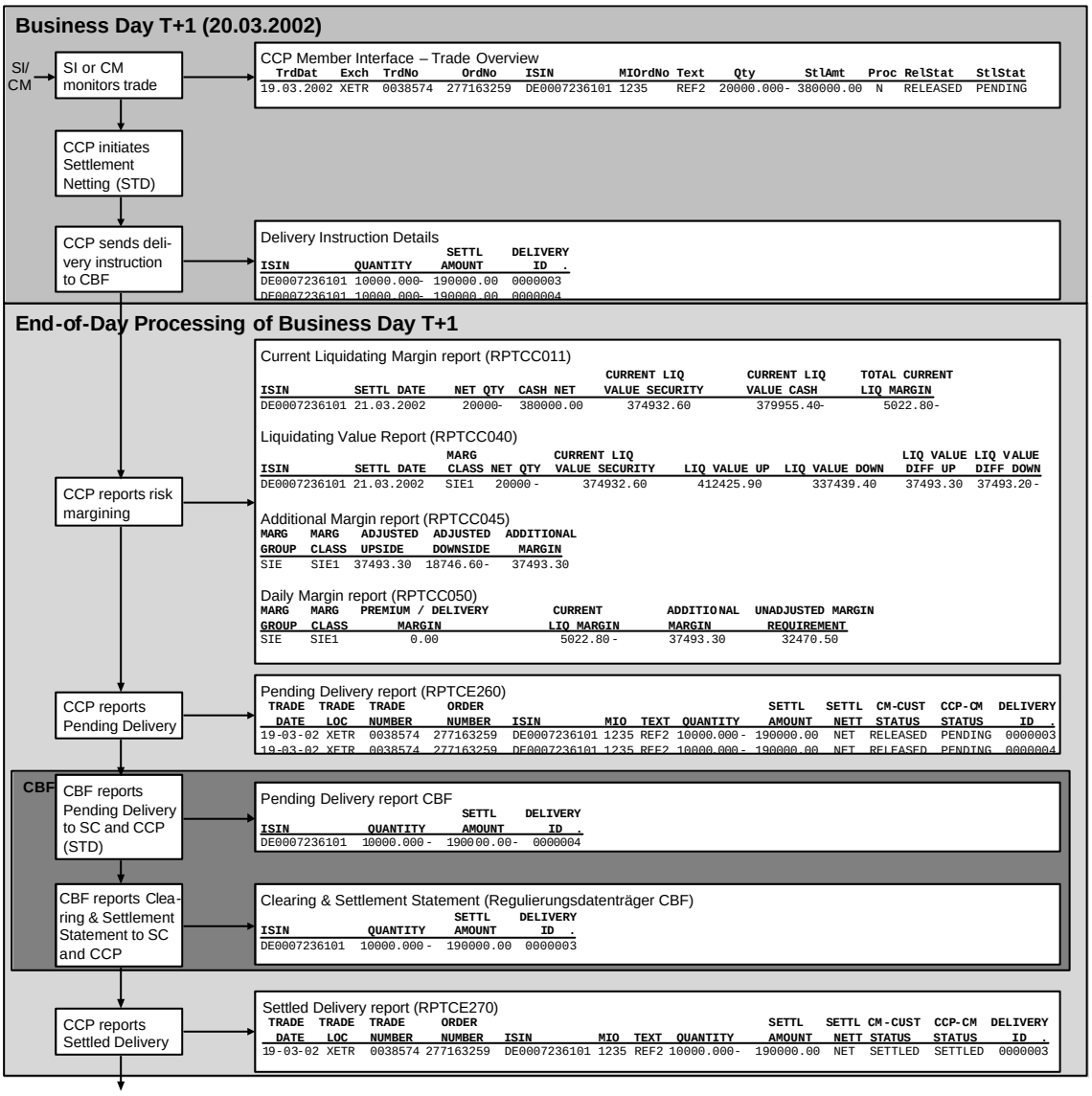
3.6.1 Scenario Details

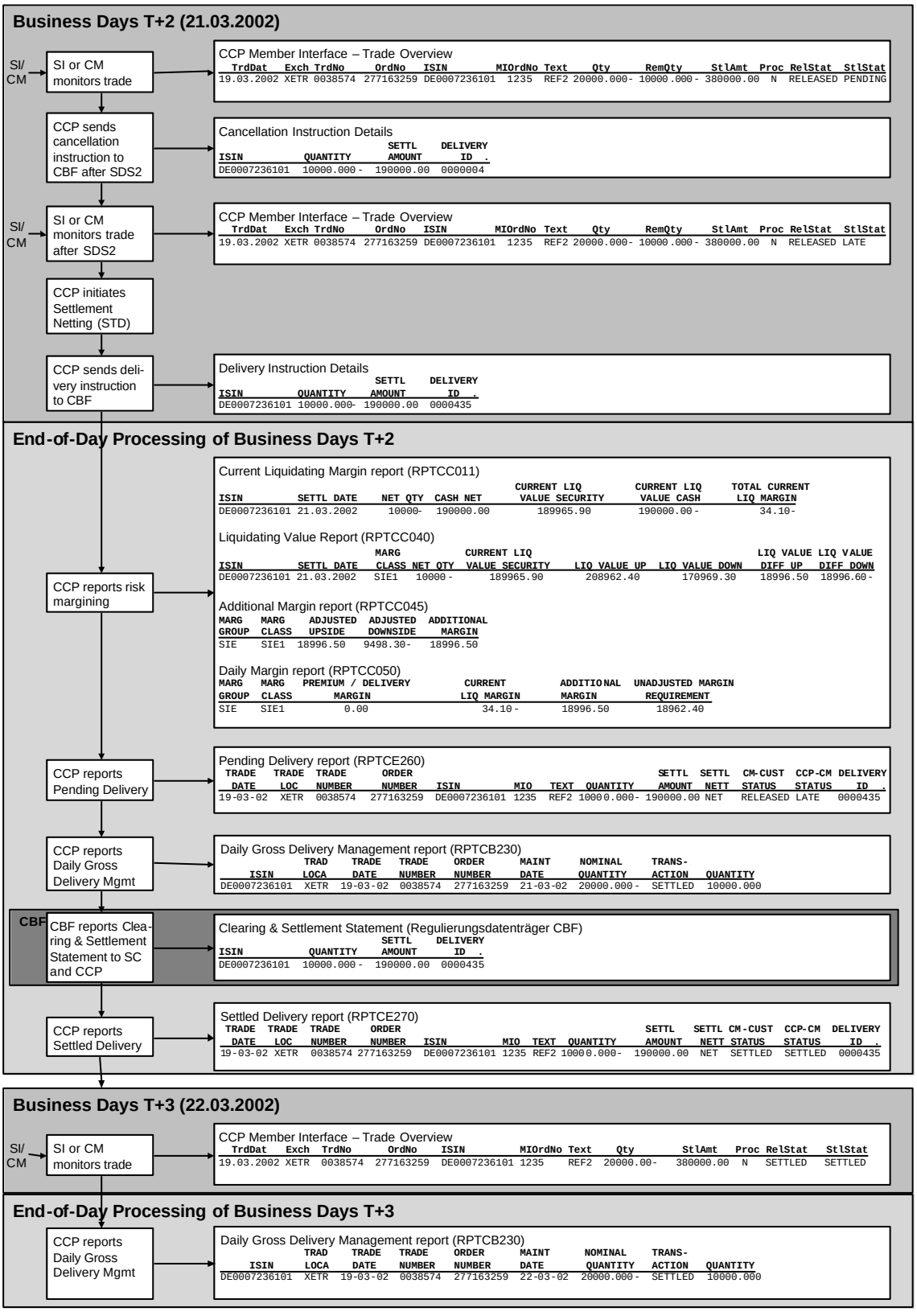


- Trading Member ABCDE sells 20000 XY equities (DE0007236101) at 19 on business day T (S1), which results in a payable amount of 380000
- The contractual settlement day is T+2
- The sell trade (S1) is released, because default release method is set to “released”
- The trade is marked for net processing, because default processing method is set to “net”
- The option “No Cash Deferral” is selected, although this is not relevant for this scenario since the trade is completely in the surplus
- Trade is shaped into two delivery instructions with a quantity of 10000 each:
  - The first delivery is settled at CBF on T+2
  - The second delivery is late and is settled on T+3

3.6.2 Flow Diagram



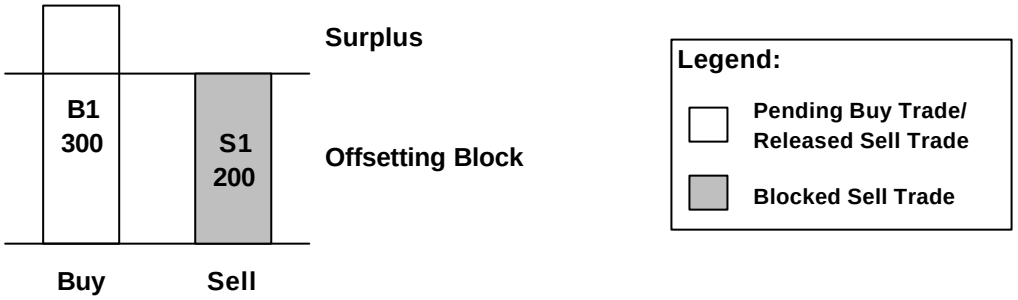

Business Day T+1 (20.03.2002)
SI/ CM
SI or CM monitors trade
CCP Member Interface – Trade Overview
TrdDat Exch TrdNo OrdNo ISIN MIOrdNo Text Qty StlAmt Proc RelStat StlStat
19.03.2002 XETR 0038574 277163259 DE0007236101 1235 REF2 20000.000- 380000.00 N RELEASED PENDING
CCP initiates Settlement Netting (STD)
CCP sends delivery instruction to CBF
Delivery Instruction Details
ISIN QUANTITY SETTL AMOUNT DELIVERY ID .
DE0007236101 10000.000- 190000.00 0000003
DE0007236101 10000.000- 190000.00 0000004
End-of-Day Processing of Business Day T+1
CCP reports risk margining
Current Liquidating Margin report (RPTCC011)
ISIN SETTL DATE NET QTY CASH NET CURRENT LIQ VALUE SECURITY CURRENT LIQ VALUE CASH TOTAL CURRENT LIQ MARGIN
DE0007236101 21.03.2002 20000- 380000.00 374932.60 379955.40- 5022.80-
Liquidating Value Report (RPTCC040)
ISIN SETTL DATE MARG CLASS NET QTY CURRENT LIQ VALUE SECURITY LIQ VALUE UP LIQ VALUE DOWN LIQ VALUE DIFF UP LIQ VALUE DIFF DOWN
DE0007236101 21.03.2002 SIE1 20000- 374932.60 412425.90 337439.40 37493.30 37493.20-
Additional Margin report (RPTCC045)
MARG GROUP MARG CLASS ADJUSTED UPSIDE ADJUSTED DOWNSIDE ADDITIONAL MARGIN
SIE SIE1 37493.30 18746.60- 37493.30
Daily Margin report (RPTCC050)
MARG GROUP MARG CLASS PREMIUM / DELIVERY MARGIN CURRENT LIQ MARGIN ADDITIONAL MARGIN UNADJUSTED MARGIN REQUIREMENT
SIE SIE1 0.00 5022.80- 37493.30 32470.50
CCP reports Pending Delivery
Pending Delivery report (RPTCE260)
TRADE DATE TRADE LOC TRADE NUMBER ORDER NUMBER ISIN MIO TEXT QUANTITY SETTL AMOUNT SETTL NETT CM-CUST STATUS CCP-CM STATUS DELIVERY ID .
19-03-02 XETR 0038574 277163259 DE0007236101 1235 REF2 10000.000- 190000.00 NET RELEASED PENDING 0000003
19-03-02 XETR 0038574 277163259 DE0007236101 1235 REF2 10000.000- 190000.00 NET RELEASED PENDING 0000004
CBF
CBF reports Pending Delivery to SC and CCP (STD)
Pending Delivery report CBF
ISIN QUANTITY SETTL AMOUNT DELIVERY ID .
DE0007236101 10000.000- 190000.00- 0000004
CBF reports Clearing & Settlement Statement to SC and CCP
Clearing & Settlement Statement (Regulierungsdatenträger CBF)
ISIN QUANTITY SETTL AMOUNT DELIVERY ID .
DE0007236101 10000.000- 190000.00 0000003
CCP reports Settled Delivery
Settled Delivery report (RPTCE270)
TRADE DATE TRADE LOC TRADE NUMBER ORDER NUMBER ISIN MIO TEXT QUANTITY SETTL AMOUNT SETTL NETT CM-CUST STATUS CCP-CM STATUS DELIVERY ID .
19-03-02 XETR 0038574 277163259 DE0007236101 1235 REF2 10000.000- 190000.00 NET SETTLED SETTLED 0000003


Business Days T+2 (21.03.2002)
SI/ CM
SI or CM monitors trade
CCP Member Interface – Trade Overview
TrdDat Exch TrdNo OrdNo ISIN MIOrdNo Text Qty RemQty StlAmt Proc RelStat StlStat
19.03.2002 XETR 0038574 277163259 DE0007236101 1235 REF2 20000.000- 10000.000- 380000.00 N RELEASED PENDING
CCP sends cancellation instruction to CBF after SDS2
Cancellation Instruction Details
ISIN QUANTITY SETTL AMOUNT DELIVERY ID .
DE0007236101 10000.000- 190000.00 0000004
SI/ CM
SI or CM monitors trade after SDS2
CCP Member Interface – Trade Overview
TrdDat Exch TrdNo OrdNo ISIN MIOrdNo Text Qty RemQty StlAmt Proc RelStat StlStat
19.03.2002 XETR 0038574 277163259 DE0007236101 1235 REF2 20000.000- 10000.000- 380000.00 N RELEASED LATE
CCP initiates Settlement Netting (STD)
CCP sends delivery instruction to CBF
Delivery Instruction Details
ISIN QUANTITY SETTL AMOUNT DELIVERY ID .
DE0007236101 10000.000- 190000.00 0000435
End-of-Day Processing of Business Days T+2
CCP reports risk margining
Current Liquidating Margin report (RPTCC011)
ISIN SETTL DATE NET QTY CASH NET CURRENT LIQ VALUE SECURITY CURRENT LIQ VALUE CASH TOTAL CURRENT LIQ MARGIN
DE0007236101 21.03.2002 10000- 190000.00 189965.90 190000.00- 34.10-
Liquidating Value Report (RPTCC040)
ISIN SETTL DATE MARG CLASS NET QTY CURRENT LIQ VALUE SECURITY LIQ VALUE UP LIQ VALUE DOWN LIQ VALUE DIFF UP LIQ VALUE DIFF DOWN
DE0007236101 21.03.2002 SIE1 10000- 189965.90 208962.40 170969.30 18996.50 18996.60-
Additional Margin report (RPTCC045)
MARG GROUP MARG CLASS ADJUSTED UPSIDE ADJUSTED DOWNSIDE ADDITIONAL MARGIN
SIE SIE1 18996.50 9498.30- 18996.50
Daily Margin report (RPTCC050)
MARG GROUP MARG CLASS PREMIUM / DELIVERY MARGIN CURRENT LIQ MARGIN ADDITIONAL MARGIN UNADJUSTED MARGIN REQUIREMENT
SIE SIE1 0.00 34.10- 18996.50 18962.40
CCP reports Pending Delivery
Pending Delivery report (RPTCE260)
TRADE DATE TRADE LOC TRADE NUMBER ORDER NUMBER ISIN MIO TEXT QUANTITY SETTL AMOUNT SETTL NETT CM-CUST STATUS CCP-CM STATUS DELIVERY ID .
19-03-02 XETR 0038574 277163259 DE0007236101 1235 REF2 10000.000- 190000.00 NET RELEASED LATE 0000435
CCP reports Daily Gross Delivery Mgmt
Daily Gross Delivery Management report (RPTCB230)
ISIN TRAD LOCA TRADE DATE TRADE NUMBER ORDER NUMBER MAINT DATE NOMINAL QUANTITY TRANS-ACTION QUANTITY
DE0007236101 XETR 19-03-02 0038574 277163259 21-03-02 20000.000- SETTLED 10000.000
CBF
CBF reports Clearing & Settlement Statement to SC and CCP
Clearing & Settlement Statement (Regulierungsdatenträger CBF)
ISIN QUANTITY SETTL AMOUNT DELIVERY ID .
DE0007236101 10000.000- 190000.00 0000435
CCP reports Settled Delivery
Settled Delivery report (RPTCE270)
TRADE DATE TRADE LOC TRADE NUMBER ORDER NUMBER ISIN MIO TEXT QUANTITY SETTL AMOUNT SETTL NETT CM-CUST STATUS CCP-CM STATUS DELIVERY ID .
19-03-02 XETR 0038574 277163259 DE0007236101 1235 REF2 10000.000- 190000.00 NET SETTLED SETTLED 0000435
Business Days T+3 (22.03.2002)
SI/ CM
SI or CM monitors trade
CCP Member Interface – Trade Overview
TrdDat Exch TrdNo OrdNo ISIN MIOrdNo Text Qty StlAmt Proc RelStat StlStat
19.03.2002 XETR 0038574 277163259 DE0007236101 1235 REF2 20000.00- 380000.00 N SETTLED SETTLED
End-of-Day Processing of Business Days T+3
CCP reports Daily Gross Delivery Mgmt
Daily Gross Delivery Management report (RPTCB230)
ISIN TRAD LOCA TRADE DATE TRADE NUMBER ORDER NUMBER MAINT DATE NOMINAL QUANTITY TRANS-ACTION QUANTITY
DE0007236101 XETR 19-03-02 0038574 277163259 22-03-02 20000.000- SETTLED 10000.000

3.7 Scenario 7: Buy Trade and Blocked Sell Trade without Cash Deferral

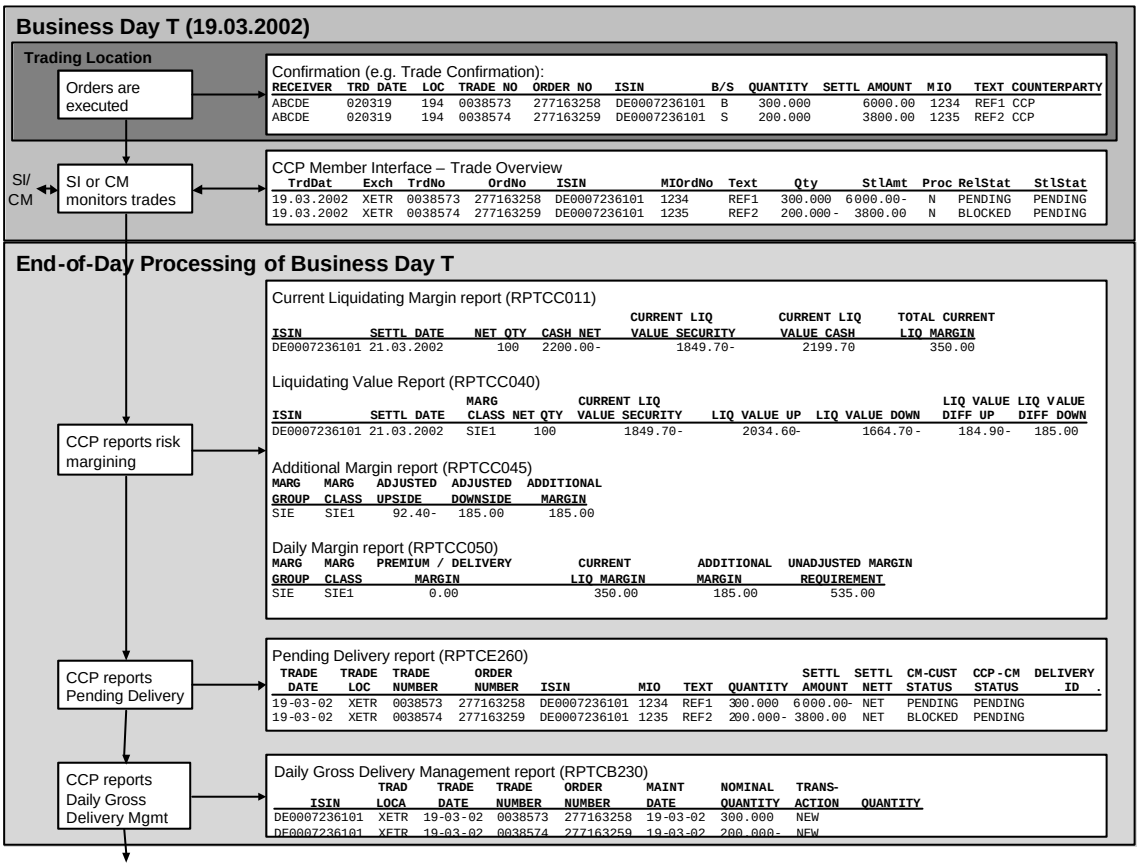
In contrast to the first five scenarios the sixth one does not only focus on either the buy or the sell side, but covers both sides. This business scenario describes a net sell trade (S1) within the offsetting block, which is blocked by default, and a net buy trade (B1) within the offsetting block and the surplus. The part of the buy trade in the surplus is settled in time via CBF. The option "No Cash Deferral" is selected.

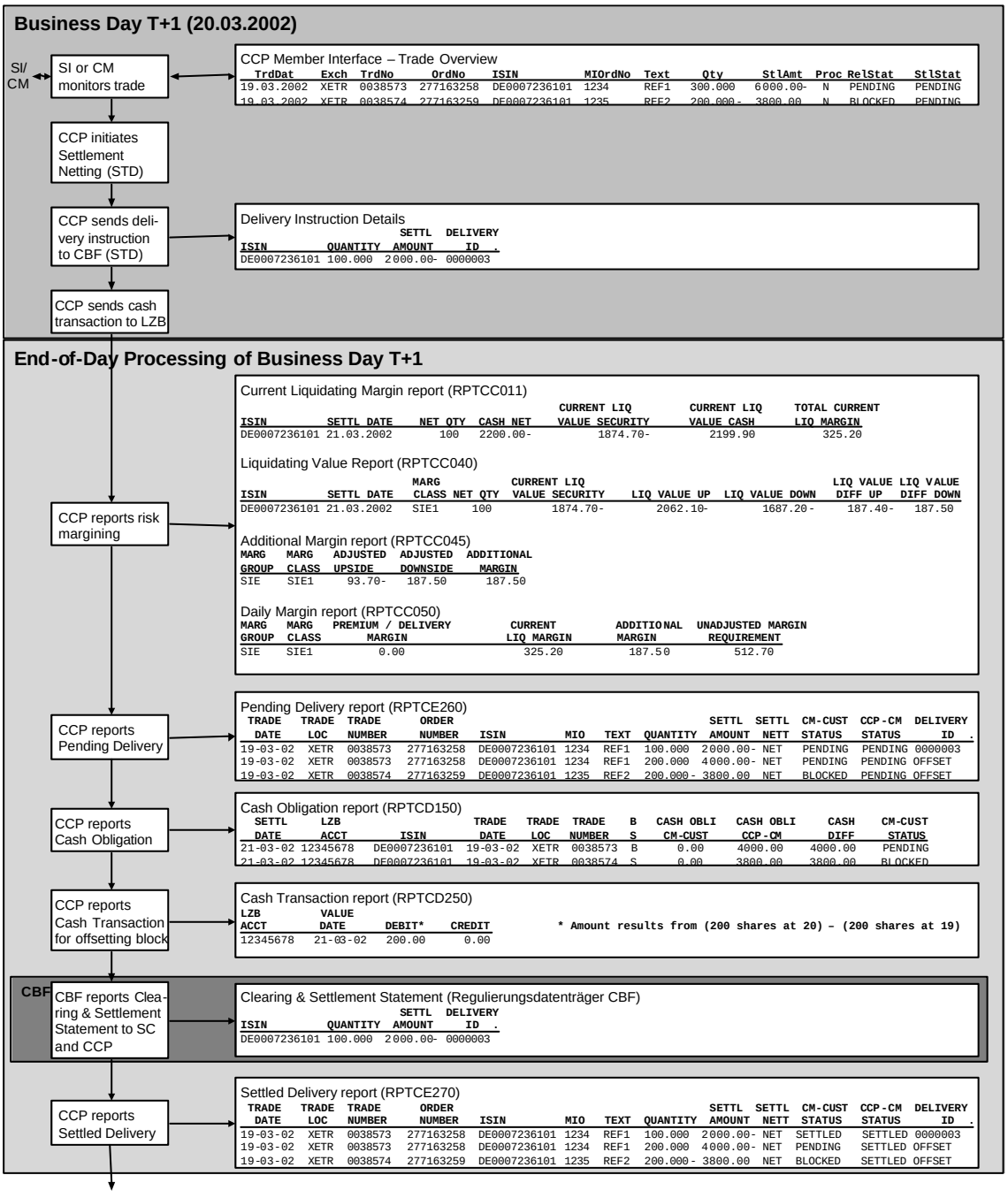
3.7.1 Scenario Details

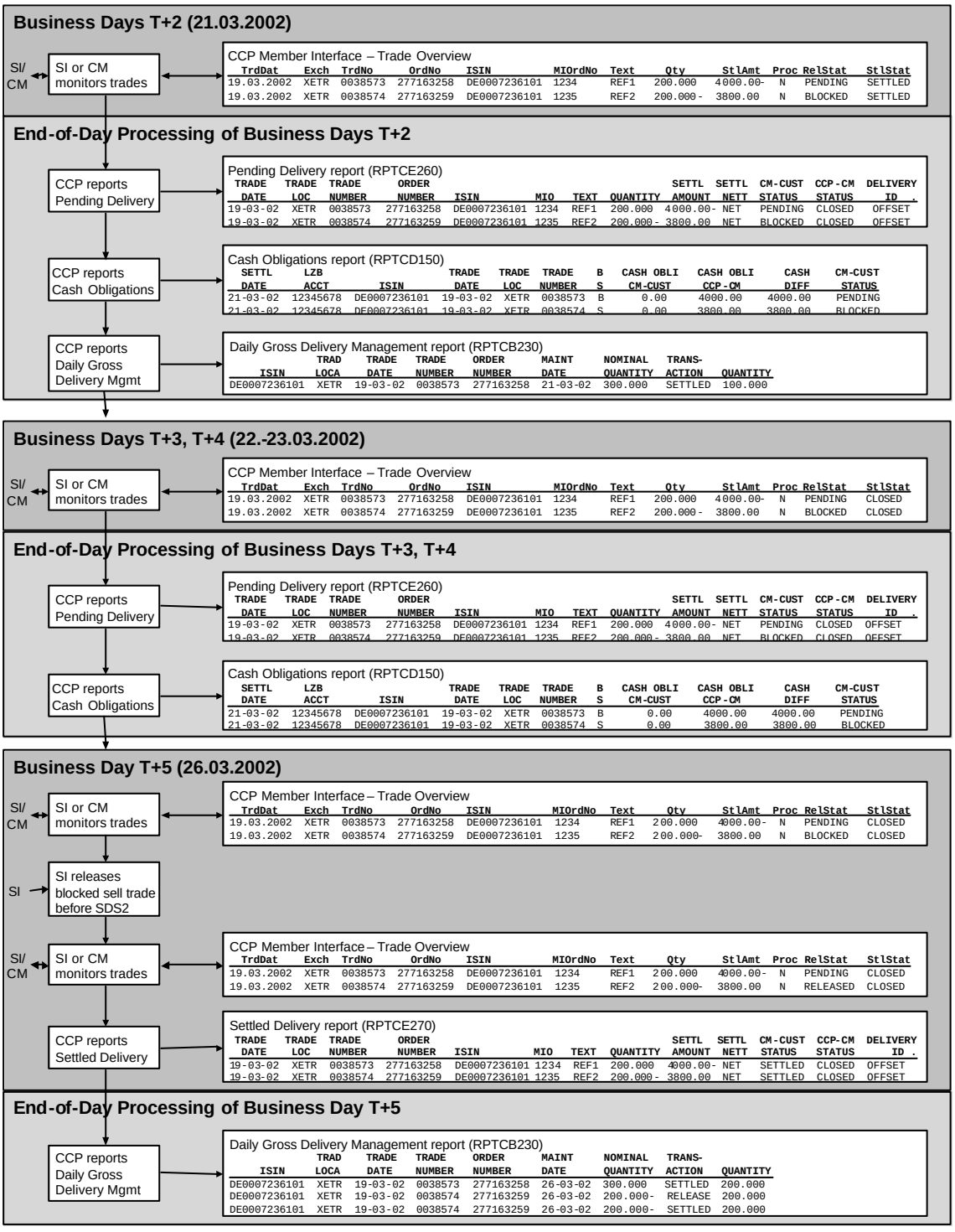


- Trading Member ABCDE sells 200 XY equities (DE0007236101) at 19 on business day T (S1), which results in a payable amount of 3800
- Trading Member ABCDE buys 300 XY equities (DE0007236101) at 20 on business day T (B1), which results in a payable amount of 6000
- The contractual settlement day is T+2
- The sell trade is blocked, because default release method is set to "blocked"
- All trades are marked for net processing, because default processing method is set to "net", and are within the same settlement netting unit
- The option "No Cash Deferral" is selected
- The part of the buy trade within the surplus is settled at business day T+2
- The sell trade is released on business day T+5

3.7.2 Flow Diagram




Business Day T+1 (20.03.2002)
SI/ CM
SI or CM monitors trade
CCP Member Interface – Trade Overview
TrdDat Exch TrdNo OrdNo ISIN MIOrdNo Text Qty StlAmt Proc RelStat StlStat
19.03.2002 XETR 0038573 277163258 DE0007236101 1234 REF1 300.000 6000.00- N PENDING PENDING
19.03.2002 XETR 0038574 277163259 DE0007236101 1235 REF2 200.000- 3800.00 N BLOCKED PENDING
CCP initiates Settlement Netting (STD)
CCP sends delivery instruction to CBF (STD)
Delivery Instruction Details
ISIN QUANTITY SETTL AMOUNT DELIVERY ID
DE0007236101 100.000 2000.00- 0000003
CCP sends cash transaction to LZB
End-of-Day Processing of Business Day T+1
CCP reports risk margining
Current Liquidating Margin report (RPTCC011)
ISIN SETTL DATE NET QTY CASH NET CURRENT LIQ VALUE SECURITY CURRENT LIQ VALUE CASH TOTAL CURRENT LIQ MARGIN
DE0007236101 21.03.2002 100 2200.00- 1874.70- 2199.90 325.20
Liquidating Value Report (RPTCC040)
ISIN SETTL DATE MARG CLASS NET QTY CURRENT LIQ VALUE SECURITY LIQ VALUE UP LIQ VALUE DOWN LIQ VALUE DIFF UP LIQ VALUE DIFF DOWN
DE0007236101 21.03.2002 SIE1 100 1874.70- 2062.10- 1687.20- 187.40- 187.50
Additional Margin report (RPTCC045)
MARG GROUP MARG CLASS ADJUSTED UPSIDE ADJUSTED DOWNSIDE ADDITIONAL MARGIN
SIE SIE1 93.70- 187.50 187.50
Daily Margin report (RPTCC050)
MARG GROUP MARG CLASS PREMIUM / DELIVERY MARGIN CURRENT LIQ MARGIN ADDITIONAL MARGIN UNADJUSTED MARGIN REQUIREMENT
SIE SIE1 0.00 325.20 187.50 512.70
CCP reports Pending Delivery
Pending Delivery report (RPTCE260)
TRADE DATE TRADE LOC TRADE NUMBER ORDER NUMBER ISIN MIO TEXT QUANTITY SETTL AMOUNT SETTL NETT CM-CUST STATUS CCP-CM STATUS DELIVERY ID
19-03-02 XETR 0038573 277163258 DE0007236101 1234 REF1 100.000 2000.00- NET PENDING PENDING 0000003
19-03-02 XETR 0038573 277163258 DE0007236101 1234 REF1 200.000 4000.00- NET PENDING PENDING OFFSET
19-03-02 XETR 0038574 277163259 DE0007236101 1235 REF2 200.000- 3800.00 NET BLOCKED PENDING OFFSET
CCP reports Cash Obligation
Cash Obligation report (RPTCD150)
SETTL DATE LZB ACCT ISIN TRADE DATE TRADE LOC TRADE NUMBER B/S CASH OBLI CM-CUST CASH OBLI CCP-CM CASH DIFF CM-CUST STATUS
21-03-02 12345678 DE0007236101 19-03-02 XETR 0038573 B 0.00 4000.00 4000.00 PENDING
21-03-02 12345678 DE0007236101 19-03-02 XETR 0038574 S 0.00 3800.00 3800.00 BLOCKED
CCP reports Cash Transaction for offsetting block
Cash Transaction report (RPTCD250)
LZB ACCT VALUE DATE DEBIT* CREDIT
12345678 21-03-02 200.00 0.00
* Amount results from (200 shares at 20) – (200 shares at 19)
CBF
CBF reports Clearing & Settlement Statement to SC and CCP
Clearing & Settlement Statement (Regulierungsdatenträger CBF)
ISIN QUANTITY SETTL AMOUNT DELIVERY ID
DE0007236101 100.000 2000.00- 0000003
CCP reports Settled Delivery
Settled Delivery report (RPTCE270)
TRADE DATE TRADE LOC TRADE NUMBER ORDER NUMBER ISIN MIO TEXT QUANTITY SETTL AMOUNT SETTL NETT CM-CUST STATUS CCP-CM STATUS DELIVERY ID
19-03-02 XETR 0038573 277163258 DE0007236101 1234 REF1 100.000 2000.00- NET SETTLED SETTLED 0000003
19-03-02 XETR 0038573 277163258 DE0007236101 1234 REF1 200.000 4000.00- NET PENDING SETTLED OFFSET
19-03-02 XETR 0038574 277163259 DE0007236101 1235 REF2 200.000- 3800.00 NET BLOCKED SETTLED OFFSET


Business Days T+2 (21.03.2002)
SI/ CM
SI or CM monitors trades
CCP Member Interface – Trade Overview
TrdDat Exch TrdNo OrdNo ISIN MIOrdNo Text Qty StlAmt Proc RelStat StlStat
19.03.2002 XETR 0038573 277163258 DE0007236101 1234 REF1 200.000 4000.00- N PENDING SETTLED
19.03.2002 XETR 0038574 277163259 DE0007236101 1235 REF2 200.000- 3800.00 N BLOCKED SETTLED
End-of-Day Processing of Business Days T+2
CCP reports Pending Delivery
Pending Delivery report (RPTCE260)
TRADE DATE TRADE LOC TRADE NUMBER ORDER NUMBER ISIN MIO TEXT QUANTITY SETTL AMOUNT SETTL NETT CM-CUST STATUS CCP-CM STATUS DELIVERY ID
19-03-02 XETR 0038573 277163258 DE0007236101 1234 REF1 200.000 4000.00- NET PENDING CLOSED OFFSET
19-03-02 XETR 0038574 277163259 DE0007236101 1235 REF2 200.000- 3800.00 NET BLOCKED CLOSED OFFSET
CCP reports Cash Obligations
Cash Obligations report (RPTCD150)
SETTL DATE LZB ACCT ISIN TRADE DATE TRADE LOC TRADE NUMBER B S CASH OBLI CM-CUST CASH OBLI CCP-CM CASH DIFF CM-CUST STATUS
21-03-02 12345678 DE0007236101 19-03-02 XETR 0038573 B 0.00 4000.00 4000.00 PENDING
21-03-02 12345678 DE0007236101 19-03-02 XETR 0038574 S 0.00 3800.00 3800.00 BLOCKED
CCP reports Daily Gross Delivery Mgmt
Daily Gross Delivery Management report (RPTCB230)
ISIN TRAD LOCA TRADE DATE TRADE NUMBER ORDER NUMBER MAINT DATE NOMINAL QUANTITY TRANS-ACTION QUANTITY
DE0007236101 XETR 19-03-02 0038573 277163258 21-03-02 300.000 SETTLED 100.000
Business Days T+3, T+4 (22.-23.03.2002)
SI/ CM
SI or CM monitors trades
CCP Member Interface – Trade Overview
TrdDat Exch TrdNo OrdNo ISIN MIOrdNo Text Qty StlAmt Proc RelStat StlStat
19.03.2002 XETR 0038573 277163258 DE0007236101 1234 REF1 200.000 4000.00- N PENDING CLOSED
19.03.2002 XETR 0038574 277163259 DE0007236101 1235 REF2 200.000- 3800.00 N BLOCKED CLOSED
End-of-Day Processing of Business Days T+3, T+4
CCP reports Pending Delivery
Pending Delivery report (RPTCE260)
TRADE DATE TRADE LOC TRADE NUMBER ORDER NUMBER ISIN MIO TEXT QUANTITY SETTL AMOUNT SETTL NETT CM-CUST STATUS CCP-CM STATUS DELIVERY ID
19-03-02 XETR 0038573 277163258 DE0007236101 1234 REF1 200.000 4000.00- NET PENDING CLOSED OFFSET
19-03-02 XETR 0038574 277163259 DE0007236101 1235 REF2 200.000- 3800.00 NET BLOCKED CLOSED OFFSET
CCP reports Cash Obligations
Cash Obligations report (RPTCD150)
SETTL DATE LZB ACCT ISIN TRADE DATE TRADE LOC TRADE NUMBER B S CASH OBLI CM-CUST CASH OBLI CCP-CM CASH DIFF CM-CUST STATUS
21-03-02 12345678 DE0007236101 19-03-02 XETR 0038573 B 0.00 4000.00 4000.00 PENDING
21-03-02 12345678 DE0007236101 19-03-02 XETR 0038574 S 0.00 3800.00 3800.00 BLOCKED
Business Day T+5 (26.03.2002)
SI/ CM
SI or CM monitors trades
CCP Member Interface – Trade Overview
TrdDat Exch TrdNo OrdNo ISIN MIOrdNo Text Qty StlAmt Proc RelStat StlStat
19.03.2002 XETR 0038573 277163258 DE0007236101 1234 REF1 200.000 4000.00- N PENDING CLOSED
19.03.2002 XETR 0038574 277163259 DE0007236101 1235 REF2 200.000- 3800.00 N BLOCKED CLOSED
SI
SI releases blocked sell trade before SDS2
SI/ CM
SI or CM monitors trades
CCP Member Interface – Trade Overview
TrdDat Exch TrdNo OrdNo ISIN MIOrdNo Text Qty StlAmt Proc RelStat StlStat
19.03.2002 XETR 0038573 277163258 DE0007236101 1234 REF1 200.000 4000.00- N PENDING CLOSED
19.03.2002 XETR 0038574 277163259 DE0007236101 1235 REF2 200.000- 3800.00 N RELEASED CLOSED
CCP reports Settled Delivery
Settled Delivery report (RPTCE270)
TRADE DATE TRADE LOC TRADE NUMBER ORDER NUMBER ISIN MIO TEXT QUANTITY SETTL AMOUNT SETTL NETT CM-CUST STATUS CCP-CM STATUS DELIVERY ID
19-03-02 XETR 0038573 277163258 DE0007236101 1234 REF1 200.000 4000.00- NET SETTLED CLOSED OFFSET
19-03-02 XETR 0038574 277163259 DE0007236101 1235 REF2 200.000- 3800.00 NET SETTLED CLOSED OFFSET
End-of-Day Processing of Business Day T+5
CCP reports Daily Gross Delivery Mgmt
Daily Gross Delivery Management report (RPTCB230)
ISIN TRAD LOCA TRADE DATE TRADE NUMBER ORDER NUMBER MAINT DATE NOMINAL QUANTITY TRANS-ACTION QUANTITY
DE0007236101 XETR 19-03-02 0038573 277163258 26-03-02 300.000 SETTLED 200.000
DE0007236101 XETR 19-03-02 0038574 277163259 26-03-02 200.000- RELEASE 200.000
DE0007236101 XETR 19-03-02 0038574 277163259 26-03-02 200.000- SETTLED 200.000