



FIA Post-Trade Standards Working Group

Margin Requirements Specification

November 10, 2011

Revision 0.07

Proposal Status: Approved

For Global Technical Committee Governance Internal Use Only

Submission Date:	March 19, 2009	Control Number:	EP102
Submission Status	Approved	Ratified Date	April 28, 2009
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Document History

Revision	Date	Author	Revision Comments
0.01	2009-02-01	Hanno Klein	Initial version
0.02	2009-03-01	Hanno Klein	Updated margin amount types
0.03	2009-03-20	Hanno Klein	Updated after GTC presentation
0.04	2009-04-15	Hanno Klein	Updated after public comment period
0.05	2009-06-15	Ryan Pierce	MarginAmountData changed to MarginAmt; abbreviation changed to MgnAmt
0.06	2011-10-05	Jim Northey, Lisa Taikitsadaporn	As Built. Revised defenitions for FIX standards compliance. Revised text for consistency.
0.07 ASBUILT	2011-11-06 2011-11-07	Lisa Taikitsadaporn Rich Shriver	Corrected FIXML abbreviation for MarginAmtType to be @Typ Corrected following typos: - 1635 MarginReqmtInqID has a capital "I" for "identifier" whereas all other occurrences of "Unique identifier" use lowercase -> change to lowercase - 1643 NoMarginAmt is missing a "." at the end of the sentence in ASBUILT, DD has it -> add "." in ASBUILT - 1645 MarginAmt is missing a "." at the end of the sentence in ASBUILT, DD has it -> add "." in ASBUILT

1 Introduction

For the past two years, the FIA Post Trade Working Group (PTWG) has been meeting to come up with a comprehensive set of business processes, work flows and message flows supported by the major clearing entities in Europe and the United States. The effort started by identifying all the business processes supported by CCPs in Europe and US today. The effort is been coordinated by the FIA.

Since FIX had extensive support for Post Trade messaging for listed derivatives, FIX messages were used as a starting point for the message definition phase. This effort included agreeing on a common message dictionary and message flows. This document describes proposed new messages for the handling of Margin Requirements and message flows required to support all the business processes and workflows by the CCPs.

The proposal addresses

1. New messages to support **Margin Requirements**:
 - MarginRequirementInquiry** to receive information about margin requirements,
 - MarginRequirementInquiryAck** to acknowledge the receipt of an inquiry,
 - MarginRequirementReport** to provide information summary information.
2. Enhancements to **PositionReport** to provide detailed information on margin requirements

2 Business Workflow

2.1 Margin Requirements

The margin (total liability or performance bond) reflects the risk of a portfolio held at the clearing entity. The margining process computes the margin based on the end of day position profile and determines if more collateral is required for the positions being guaranteed by the clearing entity.

2.2 Position Reports

The position reports are needed to convey detailed information about margin requirements which is reflected in the position request type "Net Position". The types of position quantities need to support a net quantity (NET) and a gross quantity (GRS).

3 Issues and Discussion Points

FIX provides a number of messages for collateral management in a two or three party model. The FIA PTWG identified a need to inquire and communicate the margin requirements that need required to be covered by collateral. This cannot be modeled by the existing messages and it was decided to propose a small set of new messages for this purpose. The existing PositionReport message was able to be re-used with minor enhancements to communicate detailed margin requirement information.

4 Proposed Message Flow

This flow represents the request and response for margin requirements. The report will contain the overall margin requirement for the clearing member portfolio as well as detailed information on an optional basis.

4.1 Messages

- **MarginRequirementInquiry** (new)
- **MarginRequirementInquiry Ack** (new)
- **MarginRequirementReport** (new)
- **PositionReport**

4.2 Rules

- § The flow covers real-time, intraday and end of day margin reporting
- § Reports using **MarginRequirementReport** may be made per clearing member or per position/margin/settlement account, per product and currency.
- § The report may be made on an unsolicited basis using a **MarginRequirementReport** by the CCP or as requested by the party using a **MarginRequirementInquiry**.
- § Margin requirements using a **MarginRequirementReport** can include specific margin requirement amounts such as Core, or Reserve.
- § **PositionReport** messages may be sent out separately to report the Net margin by positions that were included in the margin calculation.
- § Clearing Firms can be notified of Margin Deficits or Margin Shortfall using **MarginRequirementReport**.

4.3 Message Flow

1. **MarginRequirementInquiry** is sent by participant to CCP specifying account level to be provided
2. **MarginRequirementReport** is sent by CCP to participant
3. **PositionReport** may be optionally sent to report Margin Net Positions if the request specifies this level of detail

Margin Requirement Reporting

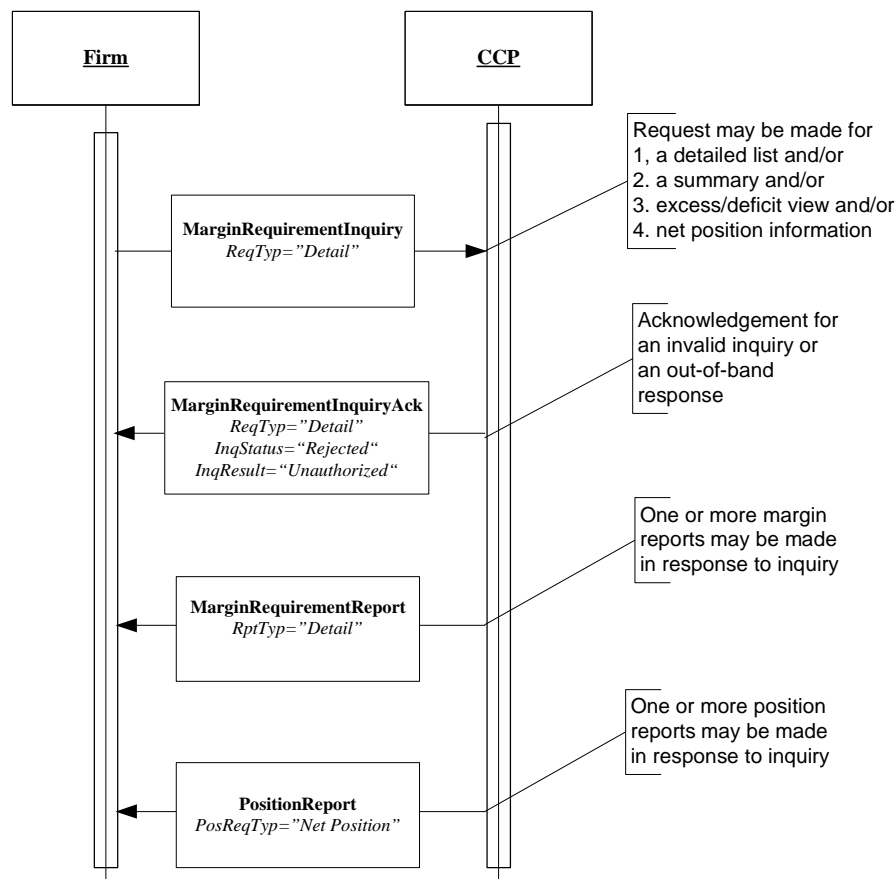


Figure 1: Margin Requirement Reporting Message Flow

5 FIX message tables

CATEGORY: MARGIN REQUIREMENT MANAGEMENT

A set of messages to manage margin requirements are provided to be able to communicate the risk of a portfolio held at the clearing entity. The margin (total liability or performance bond) reflects this risk. The margining process computes the margin on a regular or even real-time basis throughout the trading day or based on the end of day position profile and determines if more collateral is required for the positions being guaranteed by the clearing entity.

The following messages are provided to support transactions to communicate margin requirements.

MarginRequirementInquiry

Inquire margin requirement from the clearing entity

The response to a MarginRequirementInquiry message is either

- a MarginRequirementInquiryAck message or
- one or more MarginRequirementReport messages with zero or more PositionReport messages.

MarginRequirementInquiryAck

Response to an inquiry of margin requirements in case of an invalid request or an empty result set

MarginRequirementReport

Report margin requirements on a summary or detailed level

5.1 MarginRequirementInquiry

The purpose of this message is to initiate a margin requirement inquiry for a margin account. The inquiry may be submitted at the detail level or the summary level. It can also be used to inquire margin excess/deficit or net position information. Margin excess/deficit will provide information about the surplus or shortfall compared to the previous trading day or a more recent margin calculation. An inquiry for net position information will trigger one or more PositionReport messages instead of one or more MarginRequirementReport messages.

If the inquiry is made at the detail level, an Instrument block must be provided with the desired level of detail. If the inquiry is made at the summary level, the Instrument block is not provided, implying a summary request is being made. For example, if the inquiring firm specifies the Security Type of "FUT" in the Instrument block, then a detail report will be generated containing the margin requirements for all futures positions for the inquiring account. Similarly, if the inquiry is made at the summary level, the report will contain the total margin requirement aggregated to the margin account level.

Tag	Field Name	Req'd	Action	Mappings and Usage Comments	FIX Spec Comments
	Standard Header	Y		New message type	MsgType = CH
163 5	MarginReqmtInqID	Y	New		Unique identifier for this message
	Component Block <MarginReqmtInqQualGrp>	Y	New	see Chapter 6.1	Type of margin requirement inquiry
263	SubscriptionRequestType	N	Add		Used to subscribe / unsubscribe for margin requirement reports. If the field is absent, the default will be snapshot request only - no subscription.
725	ResponseTransportType	N	Add		Ability to specify whether the response to the request should be delivered inband or via pre-arranged out-of-band transport.
726	ResponseDestination	N	Add		URI destination name. Used if ResponseTransportType is out-of-band.
	Component Block <Parties>	N	Add		
715	ClearingBusinessDate	N	Add		Indicates the date for which the margin is to be calculated

Tag	Field Name	Req'd	Action	Mappings and Usage Comments	FIX Spec Comments
716	SettlSessID	N	Add		Indicates the settlement session for which the margin is to be calculated – End Of Day or Intraday
717	SettlSessSubID	N	Add		
163 9	MarginClass	N	New		Used to identify a group of instruments with similar risk profile.
Component Block <Instrument>		N	Add		
60	TransactTime	N	Add		Represents the time the inquiry was submitted
58	Text	N	Add		
354	EncodedTextLen	N	Add		Must be set if EncodedText field is specified and must immediately precede it.
355	EncodedText	N	Add		Encoded (non-ASCII characters) representation of the Text field in the encoded format specified via the MessageEncoding field.
	Standard Trailer	Y			

5.2 MarginRequirementInquiryAck

Used to respond to a MarginRequirementInquiry in the following situations:

- When the MarginRequirementInquiry will result in an out of band response (such as a file transfer).
- When the inquiry is otherwise valid but no margin requirements are found to match the criteria specified on the MarginRequirementInquiry message.
- When the MarginRequirementInquiry is invalid based upon the business rules of the counterparty.

Tag	Field Name	Req'd	Action	Mappings and Usage Comments	FIX Spec Comments
	Standard Header	Y		New message type	MsgType = CI
163 5	MarginReqmtInqID	Y	New		Unique identifier for this message
Component Block <MarginReqmtInqQualGrp>		Y	New	see Chapter 6.1	Type of margin requirement inquiry
164 0	MarginReqmtInqStatus	Y	New		Status of the Margin Requirement Inquiry referenced by MarginReqmtInqID
164 1	MarginReqmtInqResult	N	New		Result of the Margin Requirement Inquiry referenced by MarginReqmtInqID – specifies any errors or warnings

Tag	Field Name	Req'd	Action	Mappings and Usage Comments	FIX Spec Comments
911	TotNumReports	N	Add		Total number of reports generated in response to this inquiry
263	SubscriptionRequestType	N	Add		Used to subscribe / unsubscribe for margin requirement reports. If the field is absent, the default will be snapshot request only - no subscription.
725	ResponseTransportType	N	Add		Ability to specify whether the response to the request should be delivered inband or via pre-arranged out-of-band transport.
726	ResponseDestination	N	Add		URI destination name. Used if ResponseTransportType is out-of-band.
Component Block <Parties>					
715	ClearingBusinessDate	N	Add		Indicates the date for which the margin is to be calculated
716	SettlSessID	N	Add		Indicates the settlement session for which the margin is to be calculated – End Of Day or Intraday
717	SettlSessSubID	N	Add		
163 9	MarginClass	N	New		Used to identify a group of instruments with similar risk profile.
Component Block <Instrument>					
60	TransactTime	N			Represents the time this message was generated
58	Text	N			
354	EncodedTextLen	N			Must be set if EncodedText field is specified and must immediately precede it.
355	EncodedText	N			Encoded (non-ASCII characters) representation of the Text field in the encoded format specified via the MessageEncoding field.
	<i>Standard Trailer</i>	Y			

5.3 MarginRequirementReport

The MarginRequirementReport returns information about margin requirement either as an overview across all margin accounts or on a detailed level due to the inquiry making use of the optional Instrument component block. Application sequencing can be used to re-request a range of reports.

Tag	Field Name	Req'd	Action	Mappings and Usage Comments	FIX Spec Comments
	Standard Header	Y		New message type	MsgType = CJ
	Component Block <ApplicationSequenceControl>	N	Add		
164 2	MarginReqmtRptID	Y	New		Unique identifier for this margin requirement report
163 5	MarginReqmtInqID	N	New		Unique identifier for the inquiry associated with this report. This field should not be provided if the report was sent unsolicited.
163 8	MarginReqmtRptType	Y	New		Type of report provided
911	TotNumReports	N	Add		Total number of reports generated in response to inquiry referenced by MarginReqmtInqID
912	LastRptRequested	N	Add		
325	UnsolicitedIndicator	N	Add		Set to 'Y' if message is sent as a result of a subscription request or out of band configuration as opposed to a Margin Requirement Inquiry.
	Component Block <Parties>		Add		
715	ClearingBusinessDate	N	Add		Indicates the date for which the margin is to be calculated
716	SettlSessID	N	Add		Indicates the settlement session for which the margin is to be calculated – End Of Day or Intraday
717	SettlSessSubID	N	Add		
163 9	MarginClass	N	New		Used to identify a group of instruments with similar risk profile.
15	Currency	N	Add		Base currency of the margin requirement
	Component Block <Instrument>	N	Add		
	Component Block <MarginAmount>	Y	New	see Chapter 6.2	Margin requirement amounts
60	TransactTime	N	Add		Represents the time this message was generated
58	Text	N	Add		
354	EncodedTextLen	N	Add		Must be set if EncodedText field is specified and must immediately precede it.
355	EncodedText	N	Add		Encoded (non-ASCII characters) representation of the Text field in the encoded format specified via the MessageEncoding field.

Tag	Field Name	Req'd	Action	Mappings and Usage Comments	FIX Spec Comments
	Standard Trailer	Y			

5.4 PositionReport

The existing PositionReport message is enhanced to support reporting of margin requirements on a net position level. Application sequencing should be used if this message is sent unsolicited in order to distinguish position reports triggered by the RequestForPosition or other messages.

Tag	FieldName	Req'd	Comments	Action	Mapping Usage and Comments
StandardHeader		Y	MsgType = AP		
component block <ApplicationSequenceControl>		N			
721	PosMaintRptID	Y	Unique identifier for this position report		
710	PosReqID	N	Unique identifier for the Request for Positions associated with this report This field should not be provided if the report was sent unsolicited.		
724	PosReqType	N	Will be 7=Net Position if the report contains net position information for margin requirements.	Change	
163 5	MarginReqmtInqID	N	Unique identifier for the inquiry associated with this report. This field should not be provided if the report was sent unsolicited.	New	Only used for net position reports
263	SubscriptionRequestType	N	Used to subscribe / unsubscribe for trade capture reports If the field is absent, the value 0 will be the default		
727	TotalNumPosReports	N	Total number of Position Reports being returned	Remove	Add generic field 911 instead
911	TotNumReports	N		Add	
912	LastRptRequested	N		Add	
728	PosReqResult	N	Result of a Request for Position		
325	UnsolicitedIndicator	N	Set to 'Y' if message is sent as a result of a subscription request or out of band configuration as opposed to a Position Request.		
715	ClearingBusinessDate	Y	The Clearing Business Date referred to by this maintenance request		
716	SettlSessID	N			
717	SettlSessSubID	N			
423	PriceType	N			
120	SettlCurrency	N			
101 1	MessageEventSource	N	Used to identify the event or source which gave rise to a message		
component block <Parties>		Y	Position Account		
1	Account	N	Account may also be specified through		

Tag	FieldName	Req'd	Comments	Action	Mapping Usage and Comments
			via Parties Block using Party Role 27 which signifies Account		
660	AcctIDSource	N			
581	AccountType	N	Type of account associated with the order (Origin). Account may also be specified through via Parties Block using Party Role 27 which signifies Account		
component block <Instrument>		N			
15	Currency	N			
730	SettlPrice	N			
731	SettlPriceType	N	Values = Final, Theoretical		
734	PriorSettlPrice	N			
573	MatchStatus	N	Used to indicate if a Position Report is matched or unmatched		
<i>Start of Component block, expanded in line < InstrmtLegGrp ></i>					
555	NoLegs	N	Number of legs		
à	component block <InstrumentLeg>	N	Must be provided if Number of legs > 0		
<i>End of Component block, expanded in line < InstrmtLegGrp ></i>					
<i>Start of Component block, expanded in line < PosUndInstrmtGrp ></i>					
711	NoUnderlyings	N			
à	component block <UnderlyingInstrument>	N	Insert here the set of "Underlying Instrument" (underlying symbology) fields defined in "Common Components of Application Messages" Required if NoUnderlyings > 0		
à	732	UnderlyingSettlPrice	N		
à	733	UnderlyingSettlPriceType	N	Values = Final, Theoretical	
à	1037	UnderlyingDeliveryAmount	N		
à	component block <UnderlyingAmount>	N	Insert here the set of "Underlying Amount" fields defined in "Common Components of Application Messages"		
<i>End of Component block, expanded in line < PosUndInstrmtGrp ></i>					
component block <PositionQty>		N	Insert here the set of "Position Qty" fields defined in "Common Components of Application Messages"		
component block <PositionAmountData>		N	Insert here the set of "Position Amount Data" fields defined in "Common Components of Application Messages"		
506	RegistStatus	N	RegNonRegInd		
743	DeliveryDate	N			
58	Text	N			
354	EncodedTextLen	N	Must be set if EncodedText field is specified and must immediately precede it.		
355	EncodedText	N	Encoded (non-ASCII characters) representation of the Text field in the		

Tag	FieldName	Req'd	Comments	Action	Mapping Usage and Comments
			encoded format specified via the MessageEncoding field.		
StandardTrailer		Y			

5.5 RequestForPositionsAck

This message was not listed as modified in this Gap Analysis as originally drafted and approved by the GTC. However, the Data Dictionary specified deprecating tag 727 (TotalNumPosReports) and the Request For Positions Ack message uses it.

To be consistent with the PositionReport message, we have deprecated tag 727 from the message and added tag 911 (TotNumReports) in its place.

6 FIX component blocks

6.1 MarginReqmtInqQualGrp

This component block list one or more qualifiers describing the reports triggered by a Margin Requirement Inquiry message.

<Component block MarginReqmtInqQualGrp>					
Tag	Field Name	Req'd	Action	Mappings and Usage Comments	Comments
163 6	NoMarginReqmtInqQualifier	N	New		Number of qualifier entries
à 163 7	MarginReqmtInqQualifi er	N	New		
</Component block MarginReqmtInqQualGrp>					

6.2 MarginAmount

This component block list all the different amounts of margin requirements as required part of a Margin Requirement Report message.

<Component block MarginAmount>					
Tag	Field Name	Req'd	Action	Mappings and Usage Comments	Comments
164 3	NoMarginAmt	N	New		Number of margin amount entries
à 164 5	MarginAmt	N	New		
à 164 4	MarginAmtType	N	New		Total margin requirement if not provided
à 164 6	MarginAmtCcy	N	New		Base currency if not provided
</Component block MarginAmount>					

7 Appendix A - Data Dictionary

Tag	Field Name	Action	Data type	Description	FIXML Abbreviation	Add to / Deprecate from Message type or Component block
1635	MarginReqmtInqID	Add	String	Unique identifier of the MarginRequirementInquiry.	@ID	
1636	NoMarginReqmtInqQualifier	Add	NumInGroup	Number of margin requirement inquiry qualifiers.		
1637	MarginReqmtInqQualifier	Add	Int	Qualifier for MarginRequirementInquiry to identify a specific report. Valid Values: 0 – Summary 1 – Detail 2 – Excess/Deficit 3 – Net Position	@Qual	Add to component block MarginReqmtInqQualGrp
1638	MarginReqmtRptType	Add	Int	Type of MarginRequirementReport. Valid Values: 0 – Summary 1 – Detail 2 – Excess/Deficit	@RptTyp	
1639	MarginClass	Add	String	Identifier for group of instruments with similar risk profile.	@Clss	
1640	MarginReqmtInqStatus	Add	Int	Status of MarginRequirementInquiry. Same values as CollInquiryStatus (945)	@Stat	
1641	MarginReqmtInqResult	Add	Int	Result returned in response to MarginRequirementInquiry. Valid Values: 0 – Successful (default) 1 – Invalid or unknown instrument	@Rslt	

Tag	Field Name	Action	Data type	Description	FIXML Abbreviation	Add to / Deprecate from Message type or Component block
				2 – Invalid or unknown margin class 3 – Invalid Parties 4 – Invalid Transport Type requested 5 – Invalid Destination requested 6 – No margin requirement found 7 – Margin requirement inquiry qualifier not supported 8 – Unauthorized for margin requirement inquiry 99 – Other (further information in Text (58) field) Values “100” and above are reserved for bilaterally agreed upon user defined enumerations.		
1642	MarginReqmtRptID	Add	String	Identifier for the MarginRequirementReport message.	@RptID	
1643	NoMarginAmt	Add	NumInGrp	Number of margin requirement amounts.		Add to component block MarginAmount
1644	MarginAmtType	Add	Int	Type of margin requirement amount being specified. Valid Values: 1 – Additional Margin 2 – Adjusted Margin 3 – Unadjusted Margin 4 – Binary Add-On Amount 5 – Cash Balance Amount 6 – Concentration Margin 7 – Core Margin 8 – Delivery Margin 9 – Discretionary Margin 10 – Futures Spread Margin 11 – Initial Margin 12 – Liquidating Margin	@Typ	Add to component block MarginAmount

Tag	Field Name	Action	Data type	Description	FIXML Abbreviation	Add to / Deprecate from Message type or Component block
				13 – Margin Call Amount 14 – Margin Deficit Amount (Shortfall) 15 – Margin Excess Amount (Surplus) 16 – Option Premium Amount 17 – Premium Margin 18 – Reserve Margin 19 – Security Collateral Amount 20 – Stress Test Add-On Amount 21 – Super Margin 22 – Total Margin 23 –Variation Margin 24 – Secondary Variation Margin Values “100” and above are reserved for bilaterally agreed upon user defined enumerations.		
1645	MarginAmt	Add	Amt	Amount of margin requirement.	@Amt	Add to component block MarginAmount
1646	MarginAmtCcy	Add	Currency	Currency of the MarginAmt(1645).	@Ccy	Add to component block MarginAmount
727	TotalNumPosReports	Deprecate	Int	Total number of Position Reports being returned.	@TotRpts	
703	PosType	Add enums	String	Used to identify the type of quantity that is being returned. Valid Values: ALC – Allocation Trade Qty AS – Option Assignment ASF – As-of Trade Qty DLV – Delivery Qty ETR – Electronic Trade Qty EX – Option Exercise Qty FIN – End-of-Day Qty IAS – Intra-spread Qty IES – Inter-spread Qty	@Typ	

Tag	Field Name	Action	Data type	Description	FIXML Abbreviation	Add to / Deprecate from Message type or Component block
				PA – Adjustment Qty PIT – Pit Trade Qty SOD – Start-of-Day Qty SPL – Integral Split TA – Transaction from Assignment TOT – Total Transaction Qty TQ – Transaction Quantity TRF – Transfer Trade Qty TX – Transaction from Exercise XM – Cross Margin Qty RCV – Receive Quantity CAA – Corporate Action Adjustment DN – Delivery Notice Qty EP – Exchange for Physical Qty PNTN – Privately negotiated Trade Qty (Non-regulated) NET – Net Qty GRS – Gross Qty		
724	PosReqType	Add enum	Int	Used to specify the type of position request being made. Valid Values: 0 - Positions 1 - Trades 2 - Exercises 3 - Assignments 4 - Settlement Activity 5 - Backout Message 6 – Delta Positions 7 - Net Position	@ReqTyp	

8 Appendix B - Glossary Entries

The following table describes margin amount types and provides alternate terms where applicable.

Term	Definition	Field where used
Additional Margin	<p>Component of the total margin calculation which allows the CCP to include amounts generated outside of the Margin Deficit. Additional risk charges collected when a firm is placed on higher than normal surveillance.</p> <p>Additional margin serves to cover the additional liquidation costs that potentially could be incurred. Such possible close-out costs could arise if, based on the current market value of a portfolio, the worst case loss were to occur within a 24-hour period. It is used for options (also options on futures) and non-spread futures positions, bonds and equity trades. For bonds and equity trades, the additional margin is calculated for security positions but not for the corresponding cash positions.</p>	MarginAmtType
Adjusted Margin	Unadjusted Margin can be modified to become an Adjusted Margin by assigning a specific collateral to it or by applying an exchange rate.	MarginAmtType
Binary Add-On Amount	Requirement generated from positions in Binary Options which are considered fully margined. Margin for an individual contract in this category represents the total amount that would be paid upon delivery of a contract should it expire in-the-money. This amount is included as a component of Additional Margin in the Total Margin calculation.	MarginAmtType
Cash Balance Amount	Information about cash balance posted to the clearing house to cover the current margin requirement.	MarginAmtType
Concentration Margin	Reflects a riskier portfolio concentration when a set of closely related products is held.	MarginAmtType
Core Margin	Specific basic requirement of a position. Core margin is equal to Initial Margin plus a percentage of the Variation Margin.	MarginAmtType
Delivery Margin	Margin amount calculated between the Last Trade Date or Options Exercise Date and the Delivery or Settlement Date. Can also represent a commodities or energy delivery.	MarginAmtType
Discretionary Margin	Unspecific margin amount added by the risk manager, also called Increase Coverage Amount.	MarginAmtType
Futures Spread Margin	<p>Long and short positions of futures with different expiration dates can be offset against each other and are called "spreads". The remaining risk stems from the difference in expiration dates which does not provide a perfect price correlation. The purpose of Futures Spread Margin is to cover this risk until the next trading day.</p> <p>This kind of margin is levied in order to cover those risks associated with a futures spread which could arise between today and tomorrow.</p>	MarginAmtType
Initial Margin	The initial amount required to cover the position.	MarginAmtType

Term	Definition	Field where used
Liquidating Margin	<p>Calculated for cash, bond and equity positions and is equal to the profits and losses in such positions at the time of calculation. This margin protects the CCP if it is required to close out the position at the current/EOD price.</p> <p>The liquidating margin (also called Current Liquidating Margin or Net Liquidating Margin) is paid by the buyer or the seller of the bonds. This margin covers losses that would occur if a position were to be liquidated today. The liquidating margin is adjusted daily similar to premium margin.</p>	MarginAmtType
Margin Call Amount	<p>If the collateral that has been deposited is no longer sufficient, meaning a lack of coverage exists, then the market participant will be called upon to provide additional cash as collateral.</p>	MarginAmtType
Margin Deficit Amount	<p>Base margin risk charge. This amount represents anticipated losses should the value of a portfolio (all positions in the account) fall below predefined level of Historical Value-at-Risk confidence. Also called Expected Shortfall Amount.</p>	MarginAmtType
Margin Excess Amount	<p>Excess long premium value which is generated when long premium value exceeds the sum of any short premium debit requirement and the account's risk charges. Also called Expected Surplus Amount or Margin Credit Amount.</p>	MarginAmtType
Option Premium Amount	<p>Premium registered on the given trading date.</p> <p>The amount of money that the options buyer must pay the options seller.</p>	MarginAmtType
Premium Margin	<p>Premium margin must be deposited by the seller of a traditional options position. It remains effective until the exercise or expiration of the option, and covers the potential costs of a close-out (liquidation) of the position of the seller at the settlement price.</p>	MarginAmtType
Reserve Margin	<p>Reserve margin provides a way to reflect the inflated risk of a position. Reserve margin is equal to a percentage of the variation margin.</p>	MarginAmtType
Secondary Variation Margin	<p>Variation margin on Option Positions that is calculated based on the market movement. This will be used by CCPs wanting to report the variation for Options and Futures separately.</p>	MarginAmtType
Security Collateral Amount	<p>Information about the security collateral posted to the clearing house to cover the current margin requirement.</p>	MarginAmtType
Stress Test Add-On Amount	<p>Amount in addition to Margin Deficit in the Risk component of the margin calculation. This charge is based on tests which incorporate changes to distributional and confidence level assumptions to evaluate exposure to security concentration and changes in dependence structure; a predetermined percentage of the calculated exposure is collateralized as this charge.</p>	MarginAmtType
Super Margin	<p>Additional risk charge applied to predetermined Cross-Margin accounts. The charge is based on the account's level of Margin Deficit. This amount is included as a component of Additional Margin in the Total Margin calculation.</p>	MarginAmtType

Term	Definition	Field where used
Total Margin	Sum of all margin amounts at value date.	MarginAmtType
Unadjusted Margin	Calculated by adding up the options Premium Margin, the current Liquidating Margin, the Futures Spread Margin and the Additional Margin on account and currency level.	MarginAmtType
Variation Margin	Variation margin (also called Contingent Variation Margin or Maintenance Margin) is the daily Profit and Loss (P&L) on Open Positions for the given trading date. The current price is compared to the previous day's price. Variation margin (a daily offsetting of profits and losses) occurs as a result of the mark-to-market procedure used for futures and options on futures.	MarginAmtType

9 Appendix C - Usage Examples