![FIX PROTOCOL — INDUSTRY-DRIVEN MESSAGING STANDARD℠]

FIA Post Trade Standards Working Group

Account Summary Report

11/7/2010

Revision 1.8.

Proposal Status: Approved

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Document History

Revision	Date	Author	Revision Comments
1.0	4/19/2010	Michael Hemmerling – OCC	Initial draft
1.1	4/23/2010	Michael Hemmerling – OCC	Updated to reflect MEFF requirements
1.2	4/30/2010	Michael Hemmerling – OCC	Updated to reflect discussions with Jim Northey - Added issue for use of Product Complex v. Mkt Segment ID - Removed Settlement Status - Renamed Collateral Instrument to Collateral Amount - Added MgnAmtType enum for Rolled-Up Margin Deficit - Updated Data Dictionary - Added defintions in Glossary
1.3	5/6/2010	Michael Hemmerling – OCC	Updated to reflect 5/6/10 FIAPTWG call - Added Market ID to accompany Mkt Segment ID - Made additional corrections to change Collateral Instrument to Collateral Amount - Removed issue of Product Complex v. Mkt Segment ID, as it was decided to keep Mkt Segment ID.
1.4	5/10/2010	Michael Hemmerling – OCC	Updated to reflect 5/10/10 Global Exchanges and Markets Committee call - Change field name Business Date to Clearing Business Date - Added Grp to full name of proposed component blocks - Added "No of XX" field to proposed component blocks - Changed action ADD to NEW for newly proposed fields - Added issue: Market Segment ID/Market ID; follow-up call with MEFF needed for further discussion - Added issue: use of Settlement Obligation Instructions block versus adding a new block - Clarified use of Account Type as the anchor for this message - Added text descriptions for each component block - Added example - Corrected field names for tags 1644 and 1645
1.5	5/17/2010	Jim Northey/Rich Shriver	Revised the specification to reflect additional changes requested by MEFF including addition of markets and market segments. Corrected typographical errors.
1.6	6/5/2010	Rich Shriver	Added missing data dictionary elements as identified by Mike Hemmerling. Incorporated revisions based on conference call 5/17/2010.
1.7	6/17/2010	Michael Hemmerling – OCC	Updated to reflect 6/17/2010 Global Technical Committee Call - Added Appendix D - Removed redundant descriptions in component tables - Updated definitions in Data Dictionary - Clarified Pay/Collect description
1.8	11/7/2010	Jim Northey	Created ASBUILT document.
	9/5/2011	L. Taikitsadaporn	minor edits to components' field usage to match Repository.

			Clean up edits of DD description entries.
	12/19/2011	R. Shriver	Minor cleanup of data dictionary description entries.

1 Introduction

OCC's Clearing Membership has a long standing enhancement request to take an existing print image report and convert it to a machine readable format. The report is referred to as an "Account Summary" and is generated on a daily basis. OCC's Account Summary report contains margin, settlement and collateral data at the account level.

OCC currently margins, settles, generates pay/collects and allows collateral to be held at four account types: customer, firm, market maker and clearing fund. Data for all four account types is provided on a daily basis in the Account Summary.

During the monthly FIA Post Trade Standards Working Group (FIAPTWG), participants other than OCC have shown interest in creating a FIX message to convert their respective Account Summary reports. MEFF and OMX have provided some additional requirements that are reflected in this document.

The Account Summary Report provides each Clearing Member with data related to margin for all instrument types and premium and cash settlements in addition to the Clearing Member's clearing fund account detail. OCC notifies Clearing Members of net pay or collect amounts for daily settlement via this report. In addition to margin-related data and pay/collects, the Account Summary provides detail of current values for collateral held.

There is no existing message that provides all of the required data elements. Some data elements exist in the Margin Requirements Report message and some data elements exist in the Settlement Report. The FIAPTWG has been working on Collateral messages but haven't finalized their proposal as of yet. Additional data elements required by OCC's Account Summary effort exist in the summary level Collateral Report, which will be part of a future FIAPTWG proposal for Collateral messages. Lastly, pay/collect data elements will be introduced with this effort.

Rather than attempt to expand upon an existing margin, settlement or collateral message type, OCC is proposing a new message type that borrows fields and components from all three and proposes several new fields.

This document describes a proposed new message for the handling of the Account Summary. OCC's Clearing Membership requires an unsolicited version of the proposed message. Therefore, no request or response message types are included in this proposal.

2 Business Workflow

2.1 Account Summary Report

The Account Summary Report is provided by the CCP to its Clearing Members on a daily basis. It contains margin, settlement, collateral and pay/collect data for each Clearing Member level <u>account type</u>. Clearing Member Account type will be described through use of the Parties component group and Parties sub-component group.

3 Issues and Discussion Points

- · Use of Market Segment ID/Market ID
  - o MEFF clearly stated their requirements for MarketSegmentID. The MEFF usage corresponds semantically to the definition of the MarketSegment in FIX. We also discussed including an additional grouping level in the message. Both MEFF and OCC felt that the extra grouping level was not necessary and that it is better to carry the MarketSegment with the detail records for PayCollect and Collateral.
- · Use of Settlement Obligation Instructions component block versus creating a new block to represent a Net Settlement Amount and Settlement Currency.
  - o The resolution was to create a new component named SettlementAmountGroup instead of reusing SettlementObligationInstructions. The SettlementObligationInstructions carries too much information that is not appropriate for the Account Summary Report. Some of this additional content created FIX field collisions within the AccountSummaryReport.

- What is the standard "Amt" or "Amount" for component names? There is 1 with Amt and 2 with Amount.
  - The resolution is to follow the standards set by FPL in not abbreviating Field and Component names whenever possible and to then use the FIX standard abbreviations for XML names.
- What is the standard "Amt" or "Amount for field names? Most seem to use Amount unabbreviated.
  - Same resolution as for component names – we should use full words for FIX field names and then apply standard abbreviations for XML Names.

4 Proposed Message Flow

This flow represents the unsolicited report sent by the CCP to its Clearing Member. At the account type level, the report will contain the overall margin requirement, current collateral types/values on deposit, net settlement and pay/collect detail.

4.1 Message

· Account Summary Report (new)

4.2 Rules

· The report may provide a net settlement amount that has settled or proposed for settlement.
· The report is provided on an unsolicited basis using the **Account Summary Report** by the CCP.
· Clearing Members can be notified of daily Net Settlement using the **Account Summary Report**.

4.3 Message Flow

· Account Summary Report is sent by the CCP to the participant for each account type.
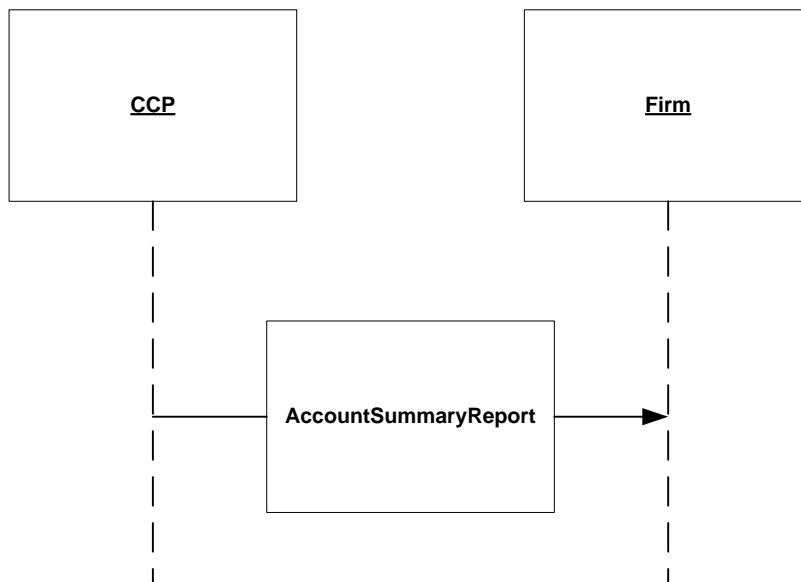
Account Summary Reporting

Figure 1: Account Summary Reporting Message Flow

5 FIX message tables

5.1 Account Summary Report

The Account Summary Report will be generated by the CCP for each Clearing Member account type. It summarizes margin requirement information, current values for each collateral type held, pay/collect information and net settlement amount(s). Its intention is to tie margin, settlement, collateral and pay/collect information for each Clearing Member account type into a single message.

The Parties component and Parties sub-component are used to describe the Clearing Member number and account typefor that report. Net Settlement amount or amounts are provided using the existing Settlement Obligation Instruction component. Margin requirement amounts are provided using the Margin Amount Data component.

The current collateral values for each valid collateral type is provided using the proposed Collateral Amount Group component. Likewise Pay/Collect information is provided using the proposed Pay Collect Group component. Both of these components are repeating blocks.

Margin and Pay Collect amounts can optionally be noted to be tied to markets and market segments for Clearing Houses that support multiple markets and market segments.

Tag	Field Name	Req'd	Action	Mappings and Usage Comments	FIX Spec Comments
	Standard Header	Y			MsgType =CQ
	Component block <ApplicationSequenceControl>	N			
1699	AccountSummaryReportID	Y			
715	ClearingBusinessDate	Y			
900	TotalNetValue	N			
899	MarginExcess	N			
	Component block <SettlementAmountGrp>	N			
	Component block <MarginAmtData>	N			
	Component block <Parties>	Y		Used to identify the parties for the account (clearing organization, clearing firm, account type, etc.)	Emphasize msg is based on acct type
	Component block <CollateralAmountGrp>	N			
	Component block <PayCollectGrp>	N			
	Standard Trailer	Y			

6 FIX component blocks

6.1 Settlement Amount Group

The Settlement Amount Group component block is a repeatable block intended to provide the settlement amounts for an account.

	Tag	Field Name	Req'd	Action	*Mappings and Usage Comments*	Comments
		<SettlAmt>				
Component block <SettlmentAmountGrp>				New		
	1700	NoSettlementAmounts		New		
➔	1701	SettlementAmount	Y	New	Required if NoSettlementAmounts > 0.	
➔	1702	SettlementAmountCurrency	Y	New		
		</SettlAmt>				

6.2 Collateral Amount Group

The Collateral Amount Group component block is a repeatable block intended to provide the current value of the collateral type on deposit. The currency of the collateral value may be optionally included.

	Tag	Field Name	Req'd	Action	*Mappings and Usage Comments*	Comments
		<CollAmt>				
Component block <CollateralAmountGrp>				New		
	1703	NoCollateralAmounts	Y	New		
➔	1704	CollateralType	Y	New	Required if NoCollateralAmounts > 0.	Not an enumerated string. Examples from Collateral and Margins Message Flow v2 and MEFF: -Gov Securities -Cash -Money Market -LOC -Bank Guarantee
➔	1705	CurrentCollateralAmount	Y	New		Similar to tag 885
➔	1706	CollateralCurrency	N	New	Defaults to the settlement currency if not specified.	
		</CollAmt>				

6.3 PayCollect Group

The Pay Collect Group component block is a repeatable block intended to report individual pay/collect items to be considered when calculating net settlement. A Pay/Collect is a payment or collection of funds by the clearing house to/from a clearing firm for a specific reason. Pay/Collects are typically netted to a single amount and factored into the firm's daily net settlement. Values are to be maintained by an external code list. The currency of the pay/collect amount may be optionally included.

	Tag	Field Name	Req'd	Action	Mappings and Usage Comments	Comments
		‹PayCol›				
	Component block *‹PayCollectGrp›*			New		
	1707	NoPayCollects	**Y**	New		
ꝫ	1708	PayCollectType	N	New	Required if NoPayCollects > 0.	Values will be maintained by external code list
ꝫ	1709	PayCollectCurrency	N	New	Defaults to the settlement currency if not specified.	
ꝫ	1710	PayAmount	N	New		
ꝫ	1711	CollectAmount	N	New		
ꝫ	1712	PayCollectMarketSegmentID	N	New		
ꝫ	1713	PayCollectMarketID	N	New		
		‹/PayCol›				

6.4 MarginAmount Component Block

The Margin Amount Data component block is re-used from extension pack 102 with extensions to accommodate the needs for identifying the market and market segment.

	Tag	Field Name	Req'd	Action	Mappings and Usage Comments	Comments
		‹MgnAmt›				
	Component block *‹MarginAmountData›*					
	1643	NoMarginAmts	Y			
ꝫ	1645	MarginAmt	N			
ꝫ	1644	MarginAmtType	N			
ꝫ	1646	MarginAmtCcy	N			
ꝫ	1714	MarginAmountMarketSegmentID	N	New		
ꝫ	1715	MarginAmountMarketID	N	New		
		‹/MgnAmt›				

7 Appendix A – Data Dictionary

Tag	Field Name	Action	Data type	Description	FIXML Abbreviation	FIXML Schema / XPath Notation
1699	AccountSummaryReportID	New	String	Unique identifier for the AccountSummaryReport(35=CQ).	RptID	
1700	NoSettleAmounts	New	NumInGroup	Number of settlement amount entries.		
1701	SettlementAmount	New	Amt	The amount of settlement.	Amt	
1702	SettlementAmountCurrency	New	Currency	The currency of the reported settlement amount.	Ccy	
1703	NoCollateralAmounts	New	NumInGroup	Number of collateral amount entries.		
1704	CurrentCollateralAmount	New	Amt	Currency value currently attributed to the collateral.	Amt	
1705	CollateralCurrency	New	Currency	Currency denomination of value in CurrentCollateralAmount (1704). If not specified, default to currency specified in SettlementAmountCurrency(1702).	Ccy	
1706	CollateralType	New	String	Type of collateral on deposit being reported.	Typ	
1707	NoPayCollects	New	NumInGroup	Number of pay collect entries.		
1708	PayCollectType	New	String	Category describing the reason for funds paid to, or the funds collected from the clearing firm.	Typ	
1709	PayCollectCurrency	New	Currency	Currency denomination of value in PayAmount(1710) and CollectAmount(1711). If not specified, default to currency specified in SettlementAmountCurrency(1702).	Ccy	
1710	PayAmount	New	Amt	Amount to be paid by the clearinghouse to the clearing firm.	PayAmt	
1711	CollectAmount	New	Amt	Amount to be collected by the clearinghouse from the clearing firm.	ColAmt	
1712	PayCollectMarketSegmentID	New	String	Market segment associated with the pay collect amount.	MktSegID	
1713	PayCollectMarketID	New	String	Market associated with the pay collect amount.	MktID	
1714	MarginAmountMarketSegmentID	New	String	Market segment associated with the margin amount.	MktSegID	
1715	MarginAmountMarketID	New	String	Market associated with the margin amount.	MktID	
1644	MarginAmountType	Add enum	Int	Additional enum 25 – Rolled up margin deficit	Typ	

[It is understood that the FIXML Abbreviations for the new tags are TBD. The abbreviations provided are those desired and suggested by OCC]

8 Appendix B – Glossary Entries

Term	Definition	Field where used
Collateral Type	A collection of one or more financial instruments that has a set of rules defined by the CCP	CollAmt component
Pay Collect	The exchange of funds following netting and mark to market by a Clearing House.	
Rolled-Up Margin Deficit	Margin deficits calculated for nested margin accounts that are combined and rolled up to a margin account with settlement capability	Margin Amount Type

9 Appendix C – Usage Examples

9.1 Example 1

The following example in FIXML syntax represents an OCC Clearing Member's customer account from April 6, 2010. Pay Collect types are shown with numeric enums even though the field is defined as a string. Type=1 is Net Pay/Collect.

```
<AcctSumRpt RptID="90001704" BizDt="2010-04-06" TotNetValu="105782464.50"
MgnExcess="-1577633.50">
      <SettlAmt Amt="-1577633.50" Ccy="USD"/>
      <MgnAmtData Typ="14" Amt="0.00"/>
      <MgnAmtData Typ="22" Amt="-107360098.00"/>
      <MgnAmtData Typ="TBD" Amt="0.00"/>
      <Pty ID="OCC" R="21"/>
      <Pty ID="00555" R="4">
            <Sub ID="C" R="26"/>
      </Pty>
      <CollAmt Typ="CASH" Amt="1528412.00"/>
      <CollAmt Typ="VSEC" Amt="0.00"/>
      <CollAmt Typ="GOVT" Amt="104254052.50"/>
      <CollAmt Typ="LOC" Amt="0.00"/>
      <CollAmt Typ="MMKT" Amt="0.00"/>
      <PayCol Typ="20" PayAmt="15446.00"/>
      <PayCol Typ="5" ColAmt="6280.00"/>
      <PayCol Typ="6" PayAmt="23603.00"/>
      <PayCol Typ="3" PayAmt="451.00"/>
      <PayCol Typ="4" ColAmt="1561632.00"/>
      <PayCol Typ="1" ColAmt="1528412.00"/>
</AcctSumRpt>
```

9.2 Example 2

The following example in FIXML syntax is representative of a MEFF Member's customer account from May 17, 2010.

```
<AcctSumRpt RptID="97104" BizDt="2010-05-17" TotNetValu="255864.50"
MgnExcess="-1577.50">
      <SettlAmt Amt="-1577633.50" Ccy="EUR"/>
      <SettlAmt Amt="15832.00" Ccy="SEK"/>
      <MgnAmtData Typ="14" Amt="52453.00" MktID="XMEF" MktSegID="Energy"/>
      <MgnAmtData Typ="14" Amt="788934.00" MktID="XMEF" MktSegID="Equity"/>
      <Pty ID="0654" R="4">
            <Sub ID="C" R="26"/>
      </Pty>
      <CollAmt Typ="CASH" Amt="1528412.00"/>
      <CollAmt Typ="GOVT" Amt="104254052.50"/>
      <PayCol Typ="20" PayAmt="15446.00" MktID="XMEF" MktSegID="Equity"/>
      <PayCol Typ="20" PayAmt="12595.00" MktID="XMEF" MktSegID="Energy"/>
</AcctSumRpt>
```

10 Appendix D – Sample Code List of Pay/Collect Types

The following table lists sample values for pay/collect types. The list includes all known current pay/collect types at OCC and several proposed by MEFF.

Value	Pay/Collect Type
1	Net Pay/Collect
2	Miscellaneous
3	Index Trade Premium
4	Equity Trade Premium
5	Index Post Trade Premium
6	Equity Post Trade Premium
7	Equity Intraday Trade Premium
8	Index Intraday Trade Premium
9	Index Cash Difference
10	Equity Cash Difference
11	Index Cash Fixed
12	Equity Cash Fixed
13	Cross Margin Variation
14	Cross Margin Intraday Offset
15	Cross Margin Option Premium
16	Stock Loan Mark to Market
17	Position Pledge
18	Escrow Premium
19	Index Futures Mark to Market
20	Equity Futures Mark to Market
21	Trade Premium
22	Post Trade Premium
23	Intraday Trade Premium
24	Cash Difference
25	Cash Fixed
26	Range Options
27	NYL Deliveries
28	XX USD Trade Premium Fail
29	XX Trade Premium Fail
30	Initial margin
31	Other margins
32	Variation Margin
33	Daily Fees
34	Invoicing
35	Non-Periodic interests