



**Global Technical Committee  
and Futures Industry Association  
CFTC Large Trader Reporting for Commodities  
Swaps II**

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## Document History

Revision	Date	Author/Editor	Revision Comments
1.0	2012/01/20	Dean Kauffman	Initial version.
1.1	2012/02/02	Dean Kauffman	Capture issue raised at GTC presentation.
<a href="#">ASBUILT</a>	<a href="#">2012-02-24</a>	<a href="#">Jim N</a>	<a href="#">Assigned tag numbers. Revised the FIXML abbreviations.</a>
	<a href="#">2012-02-27</a>	<a href="#">Lisa T</a>	<a href="#">Corrected the data type of SettlPriceUnitOfMeasure to String (from int) to match UnitOfMeasure.</a>

## 1 Introduction

When the initial gap analysis for CFTC Large Trader Reporting was submitted to the GTC and approved one issue remained open: Although CFTC documentation and feedback called for separate units of measure for all prices and quantities, the working group perceived that the unit of measure for strike price and settlement price for reportable options would always be the same. On January 20, 2012, CFTC concurred that there was no known business case but asked us to separate them anticipating that products reportable under the Part 20 rule will become increasingly complex and exotic.

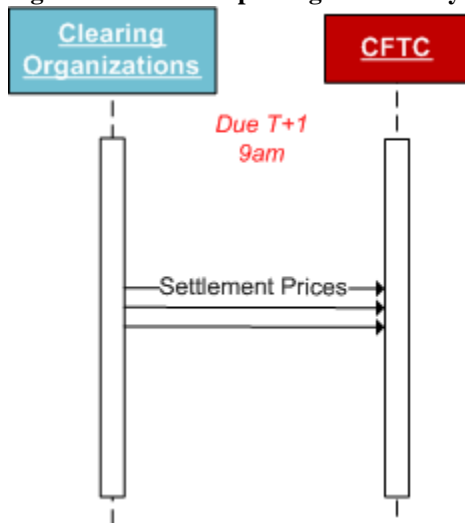
Note that only the CFTC Section 20.3(c) report for end-of-day settlement prices is affected by this extension.

## 2 Business Workflow

### 2.1 Part 20 Reporting End-of-Day Settlement Prices

Clearing organizations must submit reports no later than 9:00 a.m. eastern time on the next business day following the reporting day.

Figure 1. Part 20 Reporting End-of-Day Settlement Prices – Business Workflow



## 3 Issues and Discussion Points

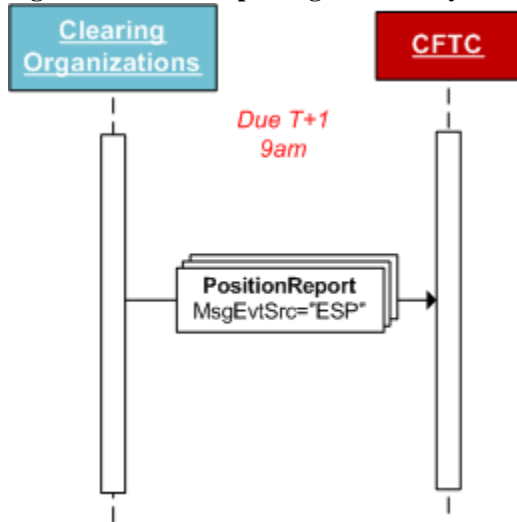
In the original extension proposal the working group mapped the UOM and UOM currency of both the strike price and settlement price to Instrmt@PxUOM and Instrmt@PxUOMCcy. CFTC Market Surveillance group have asked to have them separated after the proposal was approved by GTC Governance.

GTC discussion point 2/2/2012: Adding the settlement price UOM pair outside the Instrument component as proposed here would mean having to present new proposals to add the fields elsewhere, e.g. trading ,reference data and FX. Is there a business use case that would prevent moving the pair to the Instrument block?

## 4 Proposed Message Flow

### 4.1 Part 20 Reporting End-of-Day Settlement Prices

Figure 2. Part 20 Reporting End-of-Day Settlement Prices – FIX Message Flow



## 5 FIX Message Tables

### 5.1 PositionReport(35=AP) Message

Clearing Organizations in the United States use PositionReport to report settlement prices to the Commodity Futures Trading Commission (CFTC).

Only those fields needed for CFTC reporting are shown below.

Tag	Field Name	Req'd	ICR	Action	Mappings and Usage Comments	FIX Spec Comments
	Standard Header	Y				MsgType = AP
721	PosMaintRptID	Y				
751	ClearingBusinessDate	Y				
1011	MessageEventSource	N			CFTC Values: "ESP" (EndOfDay Settlement Prices)	
tbd	ClearedIndicator	N			Added in original proposal.	
tbd	ContractRefPosType	N				
tbd	PositionCapacity	N				
<b>component block &lt;Parties&gt;</b>						
<b>component block &lt;Instrument&gt;</b>						
730	SettlPrice	N				
1886	SettlPriceUnitOfMeasure	N		ADD	Add just below	
1887	SettlPriceUnitOfMeasureCurrency	N		ADD	SettlPrice.	
<b>component block &lt;PosUndInstrmtGrp&gt;</b>						

<i>Tag</i>	<i>Field Name</i>	<i>Req'd</i>	<i>ICR</i>	<i>Action</i>	<i>Mappings and Usage Comments</i>	<i>FIX Spec Comments</i>
60	TransactTime	N			Added in original proposal.	
<b>component block &lt;PositionQty&gt;</b>						
<b>component block &lt;PositionAmountData&gt;</b>						
811	PriceDelta	N				
	<i>Standard Trailer</i>	Y				

## 6 FIX Component Blocks

## 7 Category Changes

*None.*



## Appendix A - Data Dictionary

Tag	FieldName	Action	Datatype	Description	FIXML Abbreviation	Add to / Deprecate from Message type or Component block
1886	SettlPriceUnitOfMeasure	NEW	String	Used to express the unit of measure of the settlement price if different from the contract.  Uses values from UnitOfMeasure(996)	SetPxUOM	Add to PositionReport
1887	SettlPriceUnitOfMeasureCurrency	NEW	Currency	Indicates the currency of the settlement price unit of <u>measure</u> if expressed in another currency than the base currency. Conditionally required when SettlPriceUnitOfMeasure(1886)=Ccy.	SetPxUOMCcy	Add to PositionReport

## Appendix B - Glossary Entries

Term	Definition	Field where used
[none]		

## Appendix C - Abbreviations

Term	Proposed Abbreviation	Proposed Messages, Components, Fields where used
[none]		

## Appendix D - Usage Examples

The following records show the settlement prices for the CFTC Guidebook items 103-107 – a basis swap (Swap O).

```
<?xml version="1.0" encoding="UTF-8"?>
<FIXML xmlns="CFTC" xmlns:xsi="http://www.w3.org/2001/XMLSchema-instance"
  xsi:schemaLocation="CFTC fixml-main-5-0-SP2_CFTC.xsd">
  <Batch>
    <!-- Data record #ESP-1 -->
    <PosRpt RptID="ESP-1" BizDt="2011-08-17" TxnTm="2011-08-17T17:00:10-05:00" Ccy="USD"
      MsgEvtSrc="ESP" SetPx="3.5000" SetPxUOM="MMBtu">
      <Pty ID="ICEU" Src="R" R="21"/>
      <Instrmt ID="NG" Src="H"/>
      <PosUnd>
        <Undly MMY="201110"/>
      </PosUnd>
    </PosRpt>
    <!-- Data record #ESP-2 -->
    <PosRpt RptID="ESP-2" BizDt="2011-08-17" TxnTm="2011-08-17T17:00:10-05:00" Ccy="USD"
      MsgEvtSrc="ESP" SetPx="3.6000" SetPxUOM="MMBtu">
      <Pty ID="ICEU" Src="R" R="21"/>
      <Instrmt ID="NGH" Src="H"/>
      <PosUnd>
        <Undly MMY="201110"/>
      </PosUnd>
    </PosRpt>
  </Batch>
</FIXML>
```

## Appendix E – Data Element Mapping

### CFTC Section 20.3(c) Data Elements: Clearing Organizations

For all futures equivalent months, clearing organizations shall report end of reporting day settlement prices for each cleared product and deltas for every unique swaption put and call, expiration date, and strike price.

	Data Element	Description, Purpose or Instruction	Valid Values	Pipe File	FpML exposureReport	FIXML PositionReport
-						Context: @RptID=<unique> @MsgEvtSrc=ESP  PosMaintRptID(721) MessageEventSource(1011)
1	Reporting day	Identifies the day for which the records pertain ( <i>i.e.</i> closing of books or valuations) or at the closing of the trading session.	YYYY-MM-DD hh:mm:ss-hh:mm	ReportingDate [Field 1], ReportingTime [Field 2]	asOfDate asOfTime	@BizDt @TxnTm  ClearingBusinessDate(715) TransactTime(60)
2	Futures equivalent month	Provide the native contract's expiration date.	YYYY-MM or YYYY-MM-DD	Futures Equivalent Month [Field 3]	exposure/futuresEquivalentMonth	Undly@MMY UnderlyingMaturityMonthYear(313)
3	Settlement price	The recognized price by that clearing organization for that cleared product on that trading day.		Settlement Price [Field 4], Settlement PriceUnits [Field 5], Settlement PriceCurrency [Field 6]	exposure/quote/value exposure/quote/measureType='SettlementPrice' exposure/quote/quoteUnit	@SetPx @SetPxUOMCcy @SetPxUOM  SettlPrice(730) SettlPriceUnitOfMeasureCurrency(tbd) SettlPriceUnitOfMeasure(tbd)

	Data Element	Description, Purpose or Instruction	Valid Values	Pipe File	FpML exposureReport	FIXML PositionReport
4	Cleared product identifier	A unique identifier for each cleared product that is assigned by the clearing organization. <i>If the clearing code and commodity code are different, both must be provided.</i>		Cleared ProductId [Field 7]	exposure/productId[@productIdScheme='clearing_org_product_code']	Instrmt@ID=<code> Instrmt@Src=H (Clearing Organization)  <i>if commodity code is different:</i> Instrmt/AID@AltID=<cc> Instrmt/AID@AltIDSrc=M (Marketplace)  SecurityID(48) SecurityIDSource(22) SecurityAltID(455) SecurityAltIDSource(456)
5	Swaption put or call side indicator	Put indicates a long or short put. Call indicates a long or short call.	"Put: or "Call"	Swaption PutOrCall [Field 8]	exposure/optionType	Instrmt@PutCall  PutOrCall(201)
6	Swaption expiration date	Indicates the year, month and day when the swaption expires	YYYY-MM-DD	Swaption ExpirationDate [Field 9]	exposure/expirationDate	Instrmt@MMY <i>using YYYYMMDD format</i>
7	Swaption strike price	Strike price of swaption, using pricing convention of contract. Includes currency (native) or unit and decimal (use ISO currency code). Reported in dollars, not cents. Values can be negative. Format: decimal (4).		SwaptionStrike Price [Field 10], SwaptionStrike PriceUnits [Field 11], SwaptionStrike PriceCurrency [Field 12]	exposure/quote/value exposure/quote/measureType='StrikePrice' exposure/quote/quoteUnit	Instrmt@StrkPx Instrmt@PxUOMCcy Instrmt@PxUOM  StrikePrice(202) PriceUnitOfMeasureCurrency(1716) PriceUnitOfMeasure(1191)
8	Swaption delta factor	The factor used by the Clearing Organization to convert the gross options into delta-adjusted positions. Format: decimal (4)		SwaptionDelta Factor [Field 13]	exposure/quote/value exposure/quote/measureType='DeltaFactor'	@PxDelta  PriceDelta(811)

	<b>Data Element</b>	<b>Description, Purpose or Instruction</b>	<b>Valid Values</b>	<b>Pipe File</b>	<b>FpML exposureReport</b>	<b>FIXML PositionReport</b>
9	Clearing organization identifier	An identifier for each swaps clearing organization, assigned by the CFTC. Clearing organization should use previously assigned ID if exists. The list of identifiers may change/expand over time.	CME (CME Clearing House) ICUS (ICE Clear US) ICEU (ICE Clear Europe) LCH (LCH.Clearnet) NGX (Natural Gas Exchange)	Clearing OrganizationId [Field 14]	exposure/relatedParty/partyReference@http (where partyReference@http = party@id) exposure/relatedParty/role='ClearingService'  ../party@id ../party/partyId ../party/partyName	Pty@ID=<identifier> Pty@Src=[tbd] (CFTC reporting firm identifier) Pty@R=21 (Clearing Organization)  PartyID(448) PartyIDSource(447) PartyRole(452)