

Clearing Connectivity Standard (CCS) - Final Summary Report, Locked as of 3/15/13.

This specification contains the proposed format for transferring OTC Clearing related account and margin information between Clearing Brokers and outsourced service providers. Current scope is IRS and CDS for LCH and CME only.

Notes to coding / interpreting the CCS Summary Report CSV file:

- 1) Row Type Identifier: rows start with a single letter to identify what type of data they contain:
 - v -> Version: indicates the version of the file. Important for backwards compatibility during validation.
 - c -> Comment: indicates that the row contains "comments", rather than data. Convenient when imported into a spreadsheet, ignore this row when parsing a file programmatically. Use of comments is optional.
 - h -> Header: indicates that the row contains field names. Data items in rows under the header row must correspond to the sequence of field names laid out in the header row.
 - d -> Data: indicates that the row contains recorded data corresponding to fields as defined in the Header row. Data records are repeated as needed and are terminated by a blank record or a new header.

- 2) The second column of each report identifies the type of information that each row contains, in order to distinguish between data sections. For example, SUMMARY HEADER and SUMMARY DATA indicate whether the information listed at right is a header or data row, and that it belongs to the Summary report. Marking rows in this manner makes them independent of the file context, and thus sections can be combined into as few or as many files as desired.

- 3) The third column of each report, "Row Identifier", references columns where multi-row differentiating data may be found. Several columns may be indicated, separated by ":", indicating multiple levels of sub groupings with subtotals. For example, "Client Account ID:Clearing House:Account Local Currency" indicates rows with multiple local currencies held at multiple CCPs under the same account. Advisor Name, Advisor LEI, Client Account Legal Name, Client Account LEI, Client Account ID, Clearing Broker Account ID, Sub Account ID, Clearing House, Product Type, Account Local Currency, Account Base Currency are all acceptable values for subtotaling; note that an Account identifier is required.

- 4) Due to reported operational differences between Clearing Brokers, we realize that it is sometimes impossible to report a split IM and VM cash balance for clients that chose to send one net cash payment to cover both. Because of this, the IM Balance Cash [CB] and VM Balance [CB] fields are optional, and combined cash balances may be reported in Total Cash Balance. However, it is mandatory to report IM and VM cash balances if the client settles them individually, referred to as split settlement.

- 5) There are a wide variety of client settlement preferences with regard to net or separate payments for the fields in the Product Lifecycle Cash Flows section. Of course, these amounts may be netted against other margin payments or paid separately at the discretion of the counterparties. However, the CCS format does assume that the VM Call amount represented (or, if it is not populated, the Total Margin Excess Deficit) represents a net of VM and all Produce Lifecycle Cashflows. This is to make it possible for firms to automatically parse out where the broker has chosen to include the cashflows.

6) Also due to operational differences, Clearing Brokers treat the amounts in the Product Lifecycle Cash Flows section in a variety of ways: as part of the VM requirement, cash balance, or with the net call. Therefore, they can be included in any one of the following fields: Total VM Requirement [CB], VM Balance [CB], or Total Cash Balance (if VM Balance is not populated). Alternatively, cash flows can be added directly to VM Call [CB], but in this case they must also be added to Total Margin Excess/Deficit. This choice will be apparent in the report by comparing the Current MTM Exposure [CB] and Total VM Requirement [CB] columns: if Current MTM Exposure [CB] is not equal to Total VM Requirement [CB], the difference will be equal to the netted values from the Product Lifecycle Cash Flows section. Alternatively, if the sum of Total VM Requirement [CB] and VM Balance [CB] is not equal to VM Call [CB] (if VM Balance [CB] is not reported, use Total Margin Requirement, Total Balance and Total Margin Excess/Deficit) then netted cashflows are included in the call, rather than the balance or requirement. If neither of these conditions are met, then cash flows are included in VM Balance [CB] (or, if it is not reported, in Total Balance).

7) The final section of the Summary report, entitled "COMBINED MARGIN", contains fields that indicate account total balances, margin requirements, and margin excess/deficits. These fields are marked as mandatory, but must be used with some discretion as counterparty and CCP agreements often govern the extent to which IM and VM balances may be combined. Examples include the extent to whether securities submitted for IM can be used to cover VM, and the treatment of positive MTM in various currencies. Note that if the client uses split settlement, these fields are expected to be strict arithmetic sums of their more granular counterparts in IM and VM: Total Cash Balance = VM Balance [CB] + IM Cash Balance [CB], Total Non-Cash Balance = Total IM Balance Non-Cash [CB], Total Balance = VM Balance [CB] + Account Total IM Balance [CB], Total Margin Requirement = Total VM Requirement [CB] + Total IM Requirement [CB], Total Margin Excess Deficit = Total Balance + Total Margin Requirement. Margin Requirement, Total Balance and Total Margin Excess/Deficit) then netted cashflows are included in the call, rather than the balance or requirement. If neither of these conditions are met, then cash flows are included in VM Balance [CB] (or, if it is not reported, in Total Balance).

8) Note that CCS conventions dictate that balances held in favor of, and sums due to be paid to the end user are positive, while amounts required to be paid by the end user are negative. For example, IM Requirements and Fees (except for Upfront Fee) should always be negative, while Non-cash balances should always be positive.

SECTION	FIELD NAME	PROPOSED FORMAT	DESCRIPTION	Notes
ROW STRUCTURE	HEADER	Alphanumeric 63 characters	Data description field that indicates what type of information each row contains, as well as which report the data corresponds to. For example, SUMMARY HEADER appears in the Summary Report, with subsequent lines labeled SUMMARY DATA. For the Details & Positions Report, this would be DETAILS HEADER, followed by DETAILS DATA, etc.	This is to distinguish Summary type rows from Details & Positions rows and Daily Activity rows. For example, the Details & Positions Report, this would be DETAILS HEADER, followed by DETAILS DATA, etc. For more information, see note #2 on the Coversheet tab.
	Row Identifier	Alphanumeric 63 characters	Indicates column order of nested data occurring in multiple lines, separated by ":". This provides a unique key for sub groupings and subtotal lines. Note that columns so indicated should contain "NET" on lines that contain the net of their values.	For more information, see note #3 on the Coversheet tab. For examples, see the "Summary Sample Data" tab of this workbook, or the "Final Summary Report Sample Data.csv" file.
REPORT INFORMATION	As Of Date	YYYY-MM-DD	Date on which all reported data was current.	
	Report Date	YYYY-MM-DDTHH:MM:SSZ	Date and time when report was generated.	Note that "T" indicates the start of the timestamp, and "Z" indicates that the timezone is GMT. All timestamps must be reported in GMT.
	Clearing Broker Name	Alphanumeric 63 characters	The name of the clearing firm	
	Clearing Broker LEI	Refer to industry standard	Placeholder for Legal Entity Identifier	iso17442 standard codes. LEIs are required only if they are available.

SECTION	FIELD NAME	PROPOSED FORMAT	DESCRIPTION	Notes
ACCOUNT DETAILS	Advisor Name	Alphanumeric 254 characters	Name of the investment manager	Identifying information may be excluded or modified for security reasons.
	Advisor LEI	Refer to industry standard	Placeholder for Legal Entity Identifier	iso17442 standard codes. LEIs are required only if they are available.
	Client Account Legal Name	Alphanumeric 254 characters	Name of the client (beneficiary).	Identifying information may be excluded or modified for security reasons.
	Client Account ID	Alphanumeric 63 characters	ID provided by the client to the broker and custodian.	Identifying information may be excluded or modified for security reasons.
	Clearing Broker Account ID	Alphanumeric 63 characters	Client account reference at clearing broker	
	Client Account LEI	Refer to industry standard	Placeholder for Legal Entity Identifier	iso17442 standard codes. LEIs are required only if they are available.
	Sub Account ID	Alphanumeric 63 characters	(If applicable) For investment managers that require multiple IOO accounts under one custody account. The sub account then becomes the separation of the IOO accounts. "NET" indicates multiple Sub Accounts and/or total Account balances.	

	FIELD NAME	PROPOSED FORMAT	DESCRIPTION	Notes
	Clearing House	Alphanumeric 63 characters	Code to indicate that account information is specific to named Clearing House only: <ul style="list-style-type: none"> - Chicago Mercantile Exchange - CME Clearing Europe Limited - EUREX_Clearing - LCH Clearnet Ltd - LCH Clearnet Ltd FCM - LCH.Clearnet LLC (US) - ICE Clear Credit LLC - ICE Clear Europe "NET" indicates multiple CCPs and/or total Clearing Broker balances. Note that netting not allowed at position/trade level.	The clearing house names listed in the description at left are as they appear on the affirmation platform (MarkitWire and ICE-Link).
	Product Type	Alphanumeric 63 characters	The type of product referenced in this row: "CDS / NDF / IRS". "NET" indicates that the line represents net values across products. "F&O" may be specified in the Summary report only, indicating that the row contains a top level sum for futures and/or options positions for netting with OTC products.	This description applies to the Summary Report only.
	Account Local Currency	Alpha 3 characters	Local currency for the account. "NET" indicates that multiple local currencies are netted into base currency.	iso4217-2001-08-15 standard codes.
	Account Base Currency	Alpha 3 characters	Base currency for the account	iso4217-2001-08-15 standard codes.
	Reporting Currency	Enumerated values	Indicates whether reported figures are given in base or local currency unless otherwise specified (possible values are "Base" or "Local")	Account data may be reported in both base and local currency on separate lines.

	FIELD NAME	PROPOSED FORMAT	DESCRIPTION	Notes
	Account Conversion FX Rate	Numeric 18, 7	The FX rate used to convert Local Currency to Account Base Currency. Use the convention Local/Base for all currency pairs.	
INITIAL MARGIN (CLEARING HOUSE)	IM Requirement [CH]	Numeric 18, 2	Initial Margin required as of COB on As Of Date (Clearing House)	
INITIAL MARGIN (CLEARING BROKER)	Additional IM Requirement [CB]	Numeric 18, 7	Initial Margin required by clearing broker above clearing house IM requirement at close on As Of Date (Clearing Broker)	
	Total IM Requirement [CB]	Numeric 18, 2	Total Initial Margin requirement at COB on As Of Date (Clearing Broker)	Note that split IM and VM cash balances are mandatory if the client uses split settlement, see note #4 on the coversheet.
	Total IM Balance Cash [CB]	Numeric 18, 2	Total Initial Margin in Cash at EOD on As Of Date (Clearing Broker)	Note that split IM and VM cash balances are mandatory if the client uses split settlement, see note #4 on the coversheet.
	Total IM Balance Non-Cash [CB]	Numeric 18, 2	Total Initial Margin in Non-Cash at EOD on As Of Date. Represents post-haircut collateral value. (Clearing Broker)	
	Account Total IM Balance [CB]	Numeric 18, 2	EOD total IM Cash and Non-cash (post-haircut) Balance including Pending (Clearing Broker)	
	Net Total Initial Margin Call [CB]	Numeric 18, 7	Difference between Total IM Requirement [CB] and Account Total IM Balance [CB]	Note that split IM and VM calls are mandatory if the client uses split settlement, see note #4 on the coversheet.
VARIATION MARGIN (CLEARING BROKER)	Current MTM Exposure [CB]	Numeric 18, 2	MTM Exposure at COB on As Of Date (includes accrued coupon interest). Note that a negative value indicates that the position has moved against the client. (Clearing Broker)	

	FIELD NAME	PROPOSED FORMAT	DESCRIPTION	Notes
	Previous MTM Exposure [CB]	Numeric 18, 2	Most recent previously calculated MTM exposure (includes accrued coupon interest). Note that a negative value indicates that the position is against the client. (Clearing Broker)	
	MTM Delta [CB]	Numeric 18, 2	Change in MTM value (includes accrued coupon interest). Note that a negative value indicates that the position has moved against the client. (Clearing Broker)	
	Total VM Requirement [CB]	Numeric 18, 2	Current MTM Exposure at COB on As Of Date (includes accrued coupon interest). A negative value indicates that the position has moved against the client. Note that this field must include Product Lifecycle Cash Flows if they are not included elsewhere (in VM Balance [CB], VM Call [CB], Total Cash Balance, or Total Margin Excess/Deficit). Otherwise, this field will be equal to Current MTM Exposure [CB] (Clearing Broker).	
	VM Balance [CB]	Numeric 18, 2	VM Balance on As Of Date. Note that, if reported, this field must include Product Lifecycle Cash Flows if they are not included elsewhere (VM Requirement [CB], VM Call [CB], Total Cash Balance, or Total Margin Excess/Deficit). These flows will also impact the Total Cash Balance column. (Clearing Broker).	Note that split IM and VM cash balances are mandatory if they are available.
	VM Call [CB]	Numeric 18, 2	The difference between VM Current MTM Exposure and VM Balance [CB] including Pending (Clearing Broker). Note that if this field is not equal to the difference between Total VM Requirement [CB] and VM Balance [CB], then it contains the sum of Product Lifecycle Cash Flows.	Note that split IM and VM calls are mandatory if the client uses split settlement, see note #4 on the coversheet.

SECTION	FIELD NAME	PROPOSED FORMAT	DESCRIPTION	Notes
PRODUCT LIFCYCLE CASH FLOWS	Daily PAI Amount	Numeric 18, 2	Daily PAI Amount. (Report when netted against margin.)	This is to distinguish Summary type rows from Details & Positions rows and Daily Activity rows. For example, the Details & Positions Report, this would be DETAILS HEADER, followed by DETAILS DATA, etc. For more information, see note #2 on the Coversheet tab.
	Interest Payment	Numeric, 22, 7	Interest on IM and excess cash margin balances payment amount, as calculated by clearing broker.	
	Total Coupon Payment Amount	Numeric, 22, 7	Coupon Payment Amount: Coupons are listed on Settlement Date	
	Total Upfront Fee	Numeric 18, 7	Total of trade upfront payments	
	Total Clearing Broker Fee	Numeric 18, 7	Total of clearing broker fees	
	Total Clearing House Fee	Numeric 18, 7	Total of clearing house fees	
	Other Fee	Numeric 18, 7	Non-classified fee	
COMBINED MARGIN	Total Cash Balance	Numeric 18, 7	Total EOD Cash balance (Sum of IM Total Cash Balance [CB] and VM Balance [CB]). Note that this field must include Product Lifecycle Cash Flows if they are not included in Total VM Requirement [CB]. If VM Balance [CB] is reported separately it will already contain these flows.	
	Total Non-cash Balance	Numeric 18, 7	Total EOD Non-Cash balance on As Of Date.	
	Total Balance	Numeric 18, 7	Total EOD balance of cash and non-cash collateral (includes all cashflows).	

	FIELD NAME	PROPOSED FORMAT	DESCRIPTION	Notes
	Total Margin Requirement	Numeric 18, 7	Combined total IM and VM margin requirement (excludes cashflows; coupons, PAI, fees, etc.)	
	Total Margin Excess/Deficit	Numeric 18, 7	Excess or deficit margin balance (Total Margin Requirement minus Total Balance). Product lifecycle cash flows may be reported in this field in the case of net settlement: if this field is not equal to the difference between Total Balance and Total Margin Requirement, then the difference must be the sum of Product Lifecycle Cash Flows.	