

User Guide

**BCS
GUI**

USER GUIDE

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CC&G

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Revision History

Date	Version	Description	Author
Apr 2021	6.4	Added revision History Trades availability up to T + 10 Euronext rebranding	Borsa Italiana
May 2021	6.5	Added Retention of uncompleted transfer details Section 5.2 and 5.22	Borsa Italiana
<u>Sep 2021</u>	<u>6.6</u>	<u>Updated screenshots on "7.4 What If"</u>	<u>Borsa Italiana</u>



1 INTRODUCTION



This section introduces the BCS GUI application main features and provides with basic information aimed at its correct use.

1.1 About BCS

BCS is a GUI application allowing a clearing member to execute clearing operations on Derivatives products. It allows also inquiries and risk management functionalities on Bonds and Equities products.

The application allows to:

- Receive trades executed by members in real time and their own non-clearing members in the current trade date and in the last trading days
- Perform transfer, split, open/close and client code change operations
- View the history of a specified trade
- Receive positions in real time and perform rectify, transfers, subaccount change and exercise operations
- Manage exercise and assignments operations
- Manage expiry operations
- Access a set of Post Trade Risk Management functionalities on Positions, Trades and Margins
-
- Download clearing reference data
- Receive intraday margin calls and messages from the clearing system
- View deposited guarantees
- Retrieve and save settlement reports provided by the clearing system
- Receive notifications on clearing activities via mail

1.2 Work environment

BCS is based on a client-server architecture: the server layer is located at one of the group server farms and connected to the Clearing system and markets through their network access points. On the other hand, the client layer should be installed on the clearing members' work environment.

BCS GUI is the comprehensive solution for all clearing functionalities. The electronic platform supporting the client application is structured to make its access independent from the technical frame features of central systems.

1.3 How to get started

In order to access to the clearing services through BCS, the user needs a login name, a password and a Member Code. These data have to be requested to Borsa Italiana.

BCS GUI can be downloaded from the Borsa Italiana website (www.borsaitaliana.it) and installed on one or more members' PCs. The BCS GUI needs Java Virtual Machine V.1.6 or higher. A compatible version of the JVM will be installed during the setup process of the BCS GUI.

The client can be used to reach production (PDC/SDC) or test environment (CDS). By default the Client will point to the production environment. The user can select the desired environment at the startup in the login window.

Before starting the application, is warmly suggested to the user to uninstall any previous version of the BCS GUI and to test the connectivity from the local desk to the BCS application servers. This involves the following steps:

- close the BCS GUI if running;
- verify with the customer network department if a natted IP address is used to reach the BCS application servers instead of the real addresses
- If the real IP address is used:
- go into the BCS GUI installation directory (usually C:\Program Files\Borsa Italiana\BCS Client XXX\) and locate the GKApi_J_Version.xml" file in the "etc\Server" directory.
- verify that the file contains the real IP addresses of the BCS application servers; the IP address should be specified in the "TCP_IP" tag of each application server

```
<SERVER name="BCSPRODUCTIONSERVER">
  <TCP_IP>insert here</TCP_IP>
  <TCP_PORT>34900</TCP_PORT>
  <KEEPALIVE_TIMEOUT>20</KEEPALIVE_TIMEOUT>
  <TRANSPORT_BUFFER>1024</TRANSPORT_BUFFER>
  <APPLICATION_WINDOW_SIZE>20000</APPLICATION_WINDOW_SIZE>
  <TRACE_LEVEL>ERR</TRACE_LEVEL>
  <TRANSACTION_BUFFER_SIZE>2000</TRANSACTION_BUFFER_SIZE>
  <SUBSCRIPTION_BUFFER_SIZE>2000</SUBSCRIPTION_BUFFER_SIZE>
  <INQUIRE_BUFFER_SIZE>2000</INQUIRE_BUFFER_SIZE>
  <TCP_BUFFER_SIZE>10240</TCP_BUFFER_SIZE>
</SERVER>
```

- telnet the BCS application server IP addresses and ports from the user local PC;
- if the telnet does not work, please verify with the customer network department if the telnet attempt is filtered by any internal firewall;

If a natted IP address is used:

- go into the BCS GUI installation directory (usually C:\Program Files\Borsa Italiana\BCS Client XXX\) and locate the GKApi_J_Version.xml" file in the "etc\Server" directory;
- change the file replacing the real IP addresses with the natted ones; the IP address should be specified in the "TCP_IP" tag of each application server

```
<SERVER name="BCSPRODUCTIONSERVER">
  <TCP_IP>insert here</TCP_IP>
  <TCP_PORT>34900</TCP_PORT>
  <KEEPALIVE_TIMEOUT>20</KEEPALIVE_TIMEOUT>
  <TRANSPORT_BUFFER>1024</TRANSPORT_BUFFER>
  <APPLICATION_WINDOW_SIZE>20000</APPLICATION_WINDOW_SIZE>
  <TRACE_LEVEL>ERR</TRACE_LEVEL>
  <TRANSACTION_BUFFER_SIZE>2000</TRANSACTION_BUFFER_SIZE>
  <SUBSCRIPTION_BUFFER_SIZE>2000</SUBSCRIPTION_BUFFER_SIZE>
  <INQUIRE_BUFFER_SIZE>2000</INQUIRE_BUFFER_SIZE>
  <TCP_BUFFER_SIZE>10240</TCP_BUFFER_SIZE>
</SERVER>
```

- save the file
- telnet the natted IP addresses and ports from the user local PC;
- if the telnet does not work, please verify with the customer network department if the telnet attempt is filtered by any internal firewall;

Please notice: the user is not allowed to put chars ';' and '=' in free fields; otherwise an error message will be shown on the GUI.

1.4 Disaster Recovery Invocation

In case of Disaster Recovery invocation, in order to correctly reach the SDC application servers, the user should restart the BCS GUI and select "SDC" in the environment field of the login window.

1.5 Clearing calendar

The CommonApplication.config configuration file, in the \etc\client directory, allows the user to define bank holidays rules for the current year.

An example of the holiday configuration file is shown hereafter:


```
HOLIDAYS=*SUNDAY;*SATURDAY;01/01;$EASTER;$EASTER+1;$EASTER-1;$EASTER-2;01/05;15/08;$CHRISTMAS;$CHRISTMAS+1;$CHRISTMAS-1;31/12
```

Where:

- " ; " = Field separator character
- *SUNDAY = every Sunday of the year
- *SATURDAY = every Saturday of the year
- \$EASTER = Easter date
- \$CHRISTMAS = Christmas date
- \$EASTER +/- n° = Easter + or - specific number of days
- \$CHRISTMAS +/- n° = Christmas + or - specific number of days
- dd/mm = specific date of the year

1.6 Login



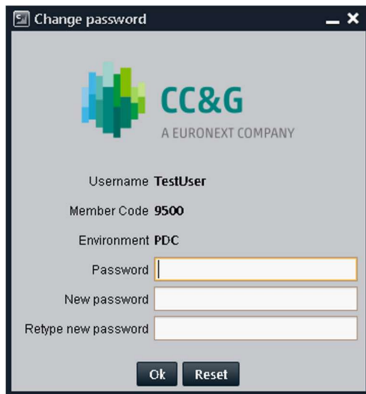
In order to access the BCS clearing system, the login procedure should be correctly completed by the user. Username, Password and Member Code should be specified in the corresponding fields of the login window. The user should specify the environment he would like to login before clicking the Login button.

- PDC: Production environment
- CDS: Test environment


At the first login the password change is required.

1.7 Change Password

It's possible to change the password clicking on *Change Password* in the File menu. The following window will be shown.



Change password

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Username **TestUser**

Member Code **9500**

Environment **PDC**

Password

New password

Retype new password

Ok Reset

The following steps should be performed:

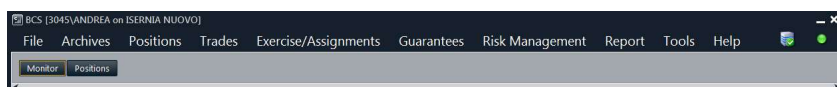
1. Insert the current password in the *Password* field;
2. Insert the new password in the *New Password* and in the *Retype new password* fields;
3. Press the *OK* button to confirm.

A confirmation message will be shown informing that the transaction has been correctly sent.

2 APPLICATION LAYOUT

2.1 Main Menu

After the user has been authenticated, the BCS Main Menu will be shown on the screen. The Windows bar on the upper side of the Main Menu shows the username and the environment the user is connected to. The Main Menu is made up of two sections: Menu Bar and Active Windows Bar.



2.1.1 Menu Bar

The Menu Bar contains the following menus and commands:

File

Menu	Description
Login	Shows the login prompt
Settings	Allows to access the main settings of the BCS application
Save Environment	Saves the windows configuration
Change Password	Changes the current password
Exit	Performs the logout

Archives

Menu	Description
Markets	List of the available markets
Classes	List of the classes
Tradable Series	List of the tradable series
Participants	Clearing members list
Non-Clearing members	List of own non-clearing members (for GCM only)
Sub Accounts	Configuration/management of secondary accounts for every clearing member
Automatic Give-up	Configuration/management of client codes for automatic give-up functionality

Positions

Menu	Description
Positions	Allows to manage positions registered in the clearing system. It is possible to see the list of open positions and access the functions of Rectification, Transfer, Subaccount Change and Early Exercise. It's also possible to add positions to Custom Portfolios for Risk Management activities
Massive Upload	Allows to upload an xls, csv, or xml file including a list of clearing operations to be massively executed in the clearing system.

Trades

Menu	Description
Trades	Allows to manage executed trades registered in the clearing system. It is possible to see the list of trades, the history of a single trade and access the functions of International Give-Up, Trade Transfer, Split, Open/Close Change and Client Code Change.
Massive Upload	Allows to upload an xls, csv, or xml file including a list of clearing operations to be massively executed in the clearing system.

Exercise/Assignments

Menu	Description
Early Exercise	Allows to access the function of Early Exercise Request.
Expiry Exercise (Exercise By Exception)	Allows to access the function of Exercise By Exception (Ex By Ex) and see the list of exercises at expiry proposed by the clearing system.
Exercise Request History	List of Early Exercise Requests and Expiry Exercises (Exercise By Exception) Requests sent to the clearing system by the clearing member (and its NCM's).
Assignments	List of Assignments received by the clearing system for the clearing member (and its NCM's).

Risk Management

Menu	Description
Trades Limit	Allows to manage the list of trade limits of the clearing member (and its NCM's) and it shows the alarms list.

Menu	Description
Positions Limit	Allows to manage the list of position limits of the clearing member (and its NCM's) and shows the limit values of the current business day.
Margin Limits	This function will be soon available. Allows to manage the list of portfolios of the clearing member (and its NCM's) and shows the margin limit values for the current business day.
What If	This function will be soon available. Allows to calculate in advance the margin amount that the clearing system will ask to the member in case of a change on a the current open positions.

Guarantees

Menu	Description
Collateral guarantees	List of Collateral guarantees
Deposited guarantees	List of Deposited guarantees

Report

Menu	Description
Report	List of available clearing reports

Tools

Menu	Description
Monitor	Shows the main activities of the clearing member (and its NCM's) in real time
Intraday Margin Calls	Intraday margins requested by CC&G
Stop Button	Allows to suspend or re-activate NCMs on the SOLA Trading System
Notifications	To receive notifications via email on the clearing activities

The menu bar also contains two status lights:

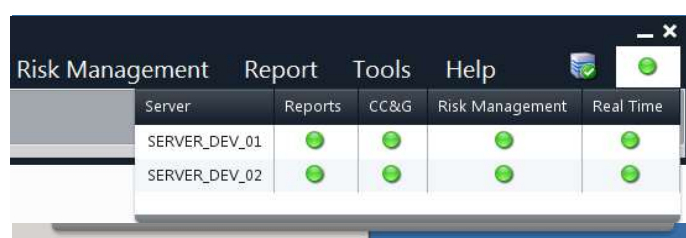
- i. BCS Server Connection Status



Server	IP:port	Status
SERVER_DEV_02	10.15.20.125 : 34900	Connection Up
SERVER_DEV_01	10.15.20.124 : 34900	Connection Up

It shows the connection status of the BCS GUI to the BCS application servers (green/red)

2. BCS Server Components Status



Server	Reports	CC&G	Risk Management	Real Time
SERVER_DEV_01	●	●	●	●
SERVER_DEV_02	●	●	●	●

It shows the status of the BCS server components (green/red).

- If the Reports component is not available (red), clearing reports file could not be downloaded; any update about the reports availability will not be sent to the user. Any other clearing function will be available;
- If the CC&G component is partially unavailable (yellow), it will not be possible to submit transactions to the clearing system; historical data could not be downloaded; the trade history function will not be available;
- If the CC&G component is totally unavailable (red), it will not be possible to submit transactions to the clearing system; real time updates will not be available; historical data could not be downloaded; the trade history function will not be available; clearing reports will be available;
- If the Risk Management component is not available (red), it will not be possible to receive alarms and margin values updates and it will not be possible to change the limit and portfolios definition. Any other clearing function will be available;
- If the Real Time component is not available, it will be possible to send submit transactions to the clearing system, anyway data shown in the GUI may not be updated;
- If the Stop Button component is totally unavailable (red), the connection with SOLA trading system is down so it will not be possible to change the NCM's trading status; any other operation that is not associated with Stop Button will be available;

2.1.2 Active Windows Bar

This bar shows a button for every active window of the GUI. Clicking on a button will open the corresponding window.

2.2 Windows layout

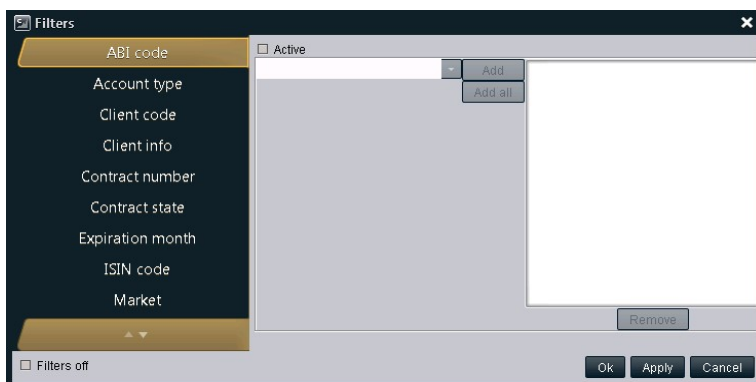
This section describes the layout of the BCS windows and the basic functions which can be executed in order to manage, sort, filter and export data.

2.2.1 Toolbar

The main windows of the BCS GUI have a toolbar on the top which contains a basic set of functions.



The *Filter* button allows to enable a set of background filters on the displayed data. Where allowed, regular expressions can be used (See Appendix A: Regular Expressions).



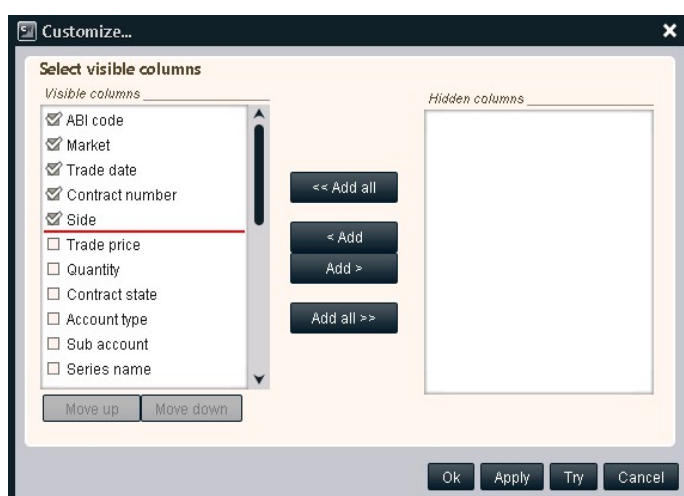
The *Select All* button allows to select all the rows of the table.



The *Save* button allows to export the content of the table into a Microsoft Excel file or to an ASCII/PDF file.



The *Customize* button allows to select which columns to show in the table and in which order. It's possible to select which columns have to be shown in the fixed part of the table moving them over the red slider.



The *Autofit* button allows to automatically resize the columns width in order to fully show the data contained in the cells of the table.



The *Foreground* button allows to select the foreground color of the rows of the table



The *Background* button allows to select the foreground color of the rows of the table



The *Font* button allows to select the font of the data displayed in the table



The *Print* button allows to print the data of the table. Only data shown on the screen is printed: hidden columns, if any, or filtered data will not be printed.



The *Print Preview* button allows to have a preview of the data before it will be printed

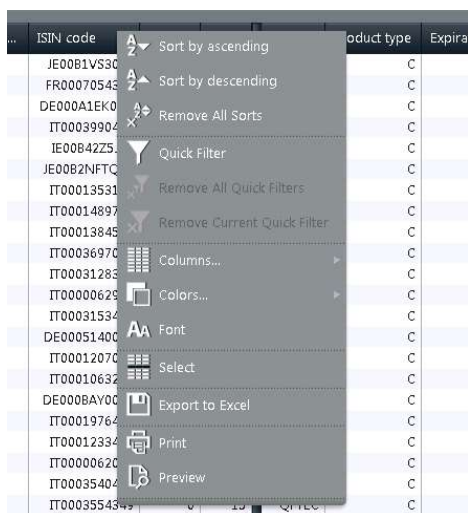


2.2.2 Business Date Bar

A Business Date Bar is present in the windows of the BCS GUI where previous days data are available. By default, the current business day is selected. In order to download data from a specific business date, the user should click on the "+" button next to the current business day tab and select the date of interest (up to T+10). A new tab will be shown in the bar, allowing to download data of the selected business date and to access the other clearing functionalities. It's possible to switch between any active tab of the Business Date Bar in any time. Any tab will be automatically updated in case of a change on the displayed data, even if the tab is active in background.

2.2.3 Table functions

It's possible to access a basic set of functions for the data management right clicking on



the table header of every BCS window.



The *Sort By Ascending* button allows to sort the data of the column in ascending order.



The *Sort By Descending* button allows to sort the data of the column in descending order.



The *Remove All Sorts* button allows to remove any sort previously defined on any column of the table.



The *Quick Filter* button allows to filter the rows of the table basing on a value of the selected column.



The *Remove All Quick Filters* button allows to remove any filter previously defined on any column of the table.



The *Remove Current Quick Filter* button allows to remove a filter previously defined on the selected column of the table.



The *Columns* button allows to access a submenu with the following functions: *Hide Column*, *Customize*, *Autofit Column* and *Autofit All*.



The *Colors* button allows to access a submenu with the following functions: *Background* and *Foreground*



The *Font* button allows to select the font of the data displayed in the table



The *Select* button allows to select all the rows of the table basing on a value of the selected column



The *Export to Excel* button allows to export the content of the table into a Microsoft Excel file.



The *Print* button allows to print the data of the table. Only data shown on the screen is printed: hidden columns, if any, or filtered data will not be printed.



The *Print Preview* button allows to have a preview of the data before it will be printed

2.3 Saving and closing windows

The Save Environment function, in the File menu of the Main Menu, allows to save the windows current configuration (i.e. filters, characters, colors, sort criteria, etc...).

The configuration is saved before closing and exiting the BCS client.

3 ARCHIVES

This menu allows users to access clearing reference data like available markets, product classes, tradable series and clearing members. It allows also to manage sub accounts and automatic give-up codes.

3.1 Markets

The Markets window shows the information concerning the markets to which the member belongs to.



Id	Acronym	Alpha code	Description
09	ICS	9	ICSD - EUROMOT EUROT LX
08	AGX	X	AGREX - DERIVATI SU COMMODITIES AGRICOLE
07	MOT	O	MOT - MOT/TLX - OBBLIGAZIONARIO RETAIL
05	DEX	E	IDEX - MERCATO DERIVATI SU ENERGIA
04	MTS	S	MTS - MERCATO TELEMATICO TITOLI STATO
03	MTA	C	MTA - MERCATO TELEMATICO DELLE AZIONI
02	DER	I	IDEM - ITALIAN DERIVATIVES MARKET

Table columns description:

Id	Market identification code
Acronym	Market identification name
Alpha code	Market alphanumeric code
Description	Market description

3.2 Classes

The Classes window shows the list of the classes of the markets to which the member belongs to. A class is a group of derivatives instruments, options or futures, with the same underlying.

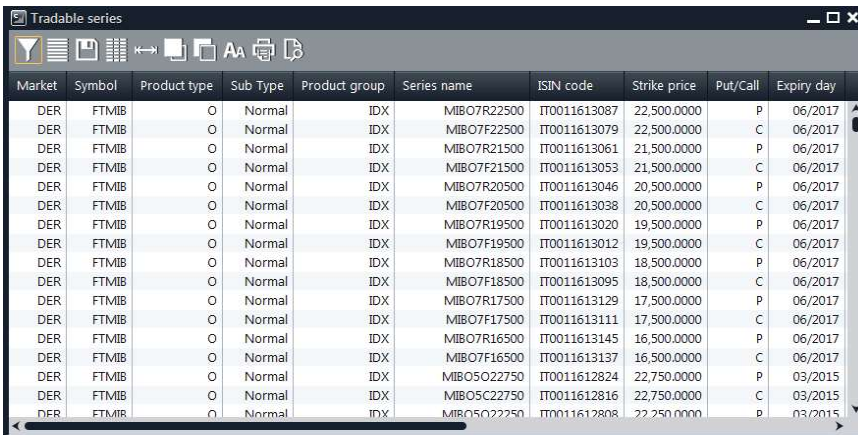
Symbol	Product type	Sub Type	Product group	Description	Market	ISIN code	Underlying	Min margin	Margin int
2US1	F		FSA	UNIPOLSAI FUTURES CASH RETT 19 05	DER	IT0004827447	US	34	
2US	F		FSA	UNIPOLSAI FUTURES CASH	DER	IT0004827447	US	44	
2UNI	F		UNI	UNIPOL STOCK FUTURE CASH	DER	IT0004810054	UNI	18	
2UCG	F		UCG	UNICREDIT STOCK FUTURE CASH	DER	IT0004781412	UCG	62	
2TRN	F		TRN	BANCA POP MILANO STOCK FUTURE CASH R	DER	IT0000064482	TRN	20	
2TRN	F		TRN	TERNA TRASMISSIONE ELETTRICITA STOC	DER	IT0003242622	TRN	75	
2TOD	F		TOD	TOD'S STOCK FUTURE CASH	DER	IT0003007728	TOD	42	
2TITR	F		TLR	TELECOM ITALIA RISP STOCK FUTURE CA	DER	IT0003497176	TITR	4	
2TIT	F		TLC	TELECOM ITALIA STOCK FUTURE CASH	DER	IT0003497168	TIT	5	
2TEN	F		TEN	TENARIS STOCK FUTURE CASH	DER	LU0156801721	TEN	53	
2STS1	F		STS	ANSALDO STS STOCK FUTURE RETT 14 07	DER	IT0003977540	STS	20	
2STS	F		STS	ANSALDO STS STOCK FUTURE	DER	IT0003977540	STS	20	
2STM	F		STM	STMICROELECTRONICS STOCK FUTURE CAS	DER	NL0000228223	STM	19	
2SRS	F		SRS	SARAS STOCK FUTURE CASH	DER	IT0000433307	SRS	10	
2SRG	F		SRG	SNAM STOCK FUTURE CASH	DER	IT0003153415	SRG	17	
2SPM	F		SPM	SAIPEM STOCK FUTURE CASH	DER	IT0000068525	SPM	116	
2PRY	F		PRY	PRYSMIAN STOCK FUTURE CASH	DER	IT0004176001	PRY	12	
2PMI	F		PMI	BANCA POP MILANO STOCK FUTUR CASH R	DER	IT0000064482	PMI	30	
2PMI	F		PMI	BANCA POP MILANO STOCK FUTURE CASH	DER	IT0000064482	PMI	30	
2PLT	F		PLT	PARMALAT STOCK FUTURE CASH	DER	IT0003626473	PLT	14	
2PC	F		PC	PIRELLI & C. STOCK FUTURE CASH	DER	IT0004623051	PC	36	
2MS	F		MED	MEDIASET STOCK FUTURE CASH	DER	IT0001063210	MS	27	
2MED	F		MND	MEDIOLANUM STOCK FUTURE CASH	DER	IT0001279501	MED	20	
2MB	F		MB	MEDIOBANCA STOCK FUTURE CASH	DER	IT0000062957	MB	20	

Table columns description:

Symbol	Class Name
Product Type	Product type (B = bond, C = equity and fund quotes, F=future, O= option, R = repo, V= convertible, W = warrant)
Product Group	Underlying Symbol
Description	Class Description
Market	Trading market
ISIN Code	ISIN code of the underlying
Underlying	Underlying
Margin interval	Maximum upward/downward expected deviation of the underlying price
Settlement Type	Settlement type of a financial contract (ST = settled, CSH = cash settled, FUT = future style)
Contract size	Number of shares underlying a standard contract
Option Underlying type	Financial instrument type (Bond, Equity, Index)
Option Style	Option style (American, European)
SubType	Instrument type (N=Normal, W=Weekly, M=Monthly, Q=Quarterly, Y=Yearly, D=Delivery)
Settlement days	Number of days between trade and settlement date

3.3 Tradable Series

The Tradable Series window shows the list of the standard tradable instruments for the current date. Only the tradable series of the markets to which the member belongs to are shown.



Market	Symbol	Product type	Sub Type	Product group	Series name	ISIN code	Strike price	Put/Call	Expiry day
DER	FTMIB	O	Normal	IDX	MIBO7R22500	IT0011613087	22,500.0000	P	06/2017
DER	FTMIB	O	Normal	IDX	MIBO7F22500	IT0011613079	22,500.0000	C	06/2017
DER	FTMIB	O	Normal	IDX	MIBO7R21500	IT0011613061	21,500.0000	P	06/2017
DER	FTMIB	O	Normal	IDX	MIBO7F21500	IT0011613053	21,500.0000	C	06/2017
DER	FTMIB	O	Normal	IDX	MIBO7R20500	IT0011613046	20,500.0000	P	06/2017
DER	FTMIB	O	Normal	IDX	MIBO7F20500	IT0011613038	20,500.0000	C	06/2017
DER	FTMIB	O	Normal	IDX	MIBO7R19500	IT0011613020	19,500.0000	P	06/2017
DER	FTMIB	O	Normal	IDX	MIBO7F19500	IT0011613012	19,500.0000	C	06/2017
DER	FTMIB	O	Normal	IDX	MIBO7R18500	IT0011613103	18,500.0000	P	06/2017
DER	FTMIB	O	Normal	IDX	MIBO7F18500	IT0011613095	18,500.0000	C	06/2017
DER	FTMIB	O	Normal	IDX	MIBO7R17500	IT0011613129	17,500.0000	P	06/2017
DER	FTMIB	O	Normal	IDX	MIBO7F17500	IT0011613111	17,500.0000	C	06/2017
DER	FTMIB	O	Normal	IDX	MIBO7R16500	IT0011613145	16,500.0000	P	06/2017
DER	FTMIB	O	Normal	IDX	MIBO7F16500	IT0011613137	16,500.0000	C	06/2017
DER	FTMIB	O	Normal	IDX	MIBO5O22750	IT0011612824	22,750.0000	P	03/2015
DER	FTMIB	O	Normal	IDX	MIBO5C22750	IT0011612816	22,750.0000	C	03/2015
DER	FTMIR	O	Normal	IDX	MIBO5O22750	IT0011612808	22,750.0000	P	03/2015

Table columns description:

Symbol	Class Symbol
Product type	Product type (B = bond, C = equity and fund quotes, F= future, O = option, R = repo, V = convertible, W = warrant)
Strike price	Strike Price
Put/Call	Option type (Put/Call)
Market	Trading market
ISIN Code	Instrument ISIN code
Series name	Name of the series
Expiry Day	Expiry date
Last Trading Day	Last Trading Date
Closing Price	Daily settlement price (closing price)
Last Day Price	Last day settlement price
Closing Price Date	Closing price reference date

Underlying Price	Underlying product reference price
Open interest	Open Long/short positions amount
Volatility	Volatility calculated by the clearing system

3.4 Participants

The Participants window shows the members' list for each market. Only members of the markets to which the member belongs to are shown.

Table columns description:

ABI Code	Clearing Member Identification Code for the Clearing system
CED Code	Market assigned numeric code
Description	Member name
Mnemonic	Alphanumeric code
Participant Code	Member clearing code
Market	Trading Market
Type	Member type (Individual Clearing member, Non-Clearing member, General Clearing member)

3.5 Non-Clearing Members

The Non-Clearing Members window shows, for each available market, the list of the Non-Clearing Members and segregated accounts (ISA and AOA) of the Clearing Member.

Table columns description:

ABI Code	Clearing Member Identification Code for the Clearing system
CED Code	Market assigned numeric code
Description	Participant name
Mnemonic	Alphanumeric code
Participant Code	Participant clearing code

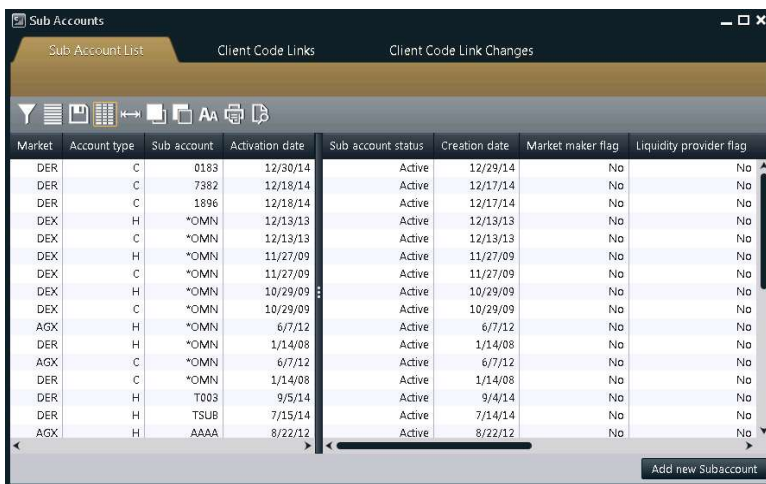
Market	Trading Market
Type	Member type (Non-Clearing member, General Clearing member)

3.6 SubAccounts

The Subaccounts window allows to show and manage the list of subaccounts of the member and its NCMs.

3.6.1 SubAccount List

This window lists all the subaccounts of the Clearing Member. For General Clearing Members, also Non-Clearing Members subaccounts are shown. New subaccounts are automatically shown as soon as they are managed by the clearing system, without having to manually refresh the window. At the same way, any update on a subaccount is automatically shown.



Market	Account type	Sub account	Activation date	Sub account status	Creation date	Market maker flag	Liquidity provider flag
DER	C	0183	12/30/14	Active	12/29/14	No	No
DER	C	7382	12/18/14	Active	12/17/14	No	No
DER	C	1896	12/18/14	Active	12/17/14	No	No
DEX	H	*OMN	12/13/13	Active	12/13/13	No	No
DEX	C	*OMN	12/13/13	Active	12/13/13	No	No
DEX	H	*OMN	11/27/09	Active	11/27/09	No	No
DEX	C	*OMN	11/27/09	Active	11/27/09	No	No
DEX	H	*OMN	10/29/09	Active	10/29/09	No	No
DEX	C	*OMN	10/29/09	Active	10/29/09	No	No
AGX	H	*OMN	6/7/12	Active	6/7/12	No	No
DER	H	*OMN	1/14/08	Active	1/14/08	No	No
AGX	C	*OMN	6/7/12	Active	6/7/12	No	No
DER	C	*OMN	1/14/08	Active	1/14/08	No	No
DER	H	T003	9/5/14	Active	9/4/14	No	No
DER	H	TSUB	7/15/14	Active	7/14/14	No	No
AGX	H	AAAA	8/22/12	Active	8/22/12	No	No

Table columns description:

Market	Trading Market
ABI Code	Member ABI Code
Account Type	Account type (House/Client)
SubAccount	SubAccount name

Activation date	Sub account activation date
Disabling date	Sub account deactivation date
Creation date	Sub account creation date
Modify date	Sub account modification date
Market maker flag	Flag Market maker
Liquidity provider flag	Flag Liquidity provider
Keep net position flag	Flag Keep net position
Net Margin Flag	Net Margin flag
Sub account status	Sub account status

Each subaccount can be modified or disabled.

Add New Subaccount. This function allows to create a new subaccount.

The user is required to specify the new sub account details in the dialog window.

The following fields have to be selected: *Market*, *Member Code*, *Account Type* (House/Client), *Sub Account* name (only upper-case characters and numbers are allowed), *Activation Date*, *Keep Net Position* and *Net Margin*.

Modify: In order to modify an existing subaccount, the user has to right click on a specified subaccount in the SubAccount List window and select *Modify*. Only some parameters can be changed: Keep net position, Net margin, Activation date and Inactivation date.

3.6.2 Client Code Links

This window lists all the subaccounts / client code links of the member. For General Clearing Members, also Non-Clearing Members data are shown. New subaccount / client code links are automatically shown as soon as they are managed by the clearing system, without having to manually refresh the window. At the same way, any update on a subaccount / client code link is automatically shown

A subaccount / client code link is an association between a subaccount and a specific client code. The member can specify a client code previously associated to a subaccount in a client code change operation on a trade, in order to transfer the trade to the related

Market	Account type	Client code	Sub account	Modify date	Creation date	Client code link status
DER	C	test5	3605		1/12/15	Active
DER	C	testlink	MILA		1/7/15	Active
DER	C	test2	7382		12/30/14	Active
DER	C	XZREt	T003		10/8/14	Active
DER	C	qFoTG	T003		10/8/14	Active
DER	C	RANDOMTEX	T003		10/7/14	Active
DER	H	test03	T003		9/5/14	Active
DER	C	test05	T003		9/5/14	Active
DER	C	test04	T003		9/5/14	Active
DER	C	test03	T003		9/5/14	Active
AGX	H	AAAA	AAAA		8/22/12	Active
AGX	C	BBB	AAAA	10/12/12	8/22/12	Active
AGX	C	AAAA	AAAA	8/22/12	8/22/12	Active
DER	H	OMN	*OMN		7/5/10	Active

subaccount.

Table columns description:

Market	Trading Market
ABI Code	Member ABI Code
Client code	Client Code
Account type	Account type (House/Client)

Sub account	Sub account
Creation date	Sub account / client code link creation date
Modify date	Sub account / client code link modification date
Client Code link status	Sub account / client code link status

Add Client Code Link: This function allows to create a new subaccount-client code link. The user should select the SubAccount value from the *Sub Account* field, the *Account Type* field will be populated accordingly. If both House and Client Account types have been set-up for that subaccount, the user should specify which one (House or Client) he wants to associate to the client code.

Modify: The user can right click a specific subaccount/client code link and choose the Modify option. A pop-up window will be shown. Here the user can choose a new subaccount that will be assigned to the client code.

Inactivate: The user can right click a specific subaccount/client code link choose the Inactivate option. Clicking *Ok*, the existing subaccount / client code link will be inactivated.

3.6.3 Client Code Link Changes

This window shows all the changes made during the current business day on subaccount / client code links for a specific Member. For General Clearing Members, also Non-Clearing Members data are shown. New changes are automatically shown as soon as they are managed by the clearing system, without having to manually refresh the window. Displayed changes will be active from next business day.

Table columns description:

Market	Trading Market
Member	Member ABI Code
Client code	Client code
Account type	Account type (House/Client)
Sub account	Sub Account
Modify Type	Description of requested operation type
Modify Time	Modify Time

Delete: It is possible to delete a change made on a subaccount-client code link right clicking on the corresponding row and selecting *Delete*; a dialog window will pop up; the user should select *Ok* to delete the change.

3.7 Automatic Give-up

The Automatic Give-Up menu allows to manage International Give-Up and Trade Transfer operations automatically, using client codes associated to specific participants; Automatic Give-up codes can be set on both sender (Give-out) and receiver (Take-Up) sides.

Members can set Give-Out and Take-Up client codes in order to automatically transfer trades among different participants.

3.7.1 Give-Out

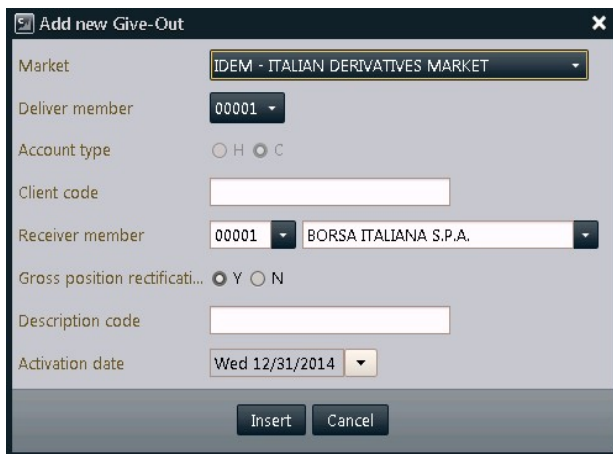
This window lists all the Give-Out client codes of the member. For General Clearing Members, also Non-Clearing Members Give-Out codes are shown. New Give-Out codes are automatically shown as soon as they are managed by the clearing system, without having to manually refresh the window. At the same way, any update on a Give-Out codes is automatically shown.

Market	Deliver member	Receiver mem...	Account type	Client code	Rectify position	Description code	Activation date	Inactivation de
DER	00001	00001	C	RTYU	Y	RTYU	5/22/12	5/22/12
DER	00001	01030	C	TEST	N	TEST	3/29/12	3/29/12

Table columns description:

Market	Trading market
Deliver member	Deliver member code
Client code	Client code
Account type	Account type (client only)
Receiver member	Receiver member code
Rectify Position	Rectify Position
Description code	Description code (receiver member has to specify the same value into Description code field of the corresponding Take-Up)
Activation date	Activation date
Inactivation date	Inactivation date
Creation date	Creation date
Modify date	Modify date
Status	Give-out status

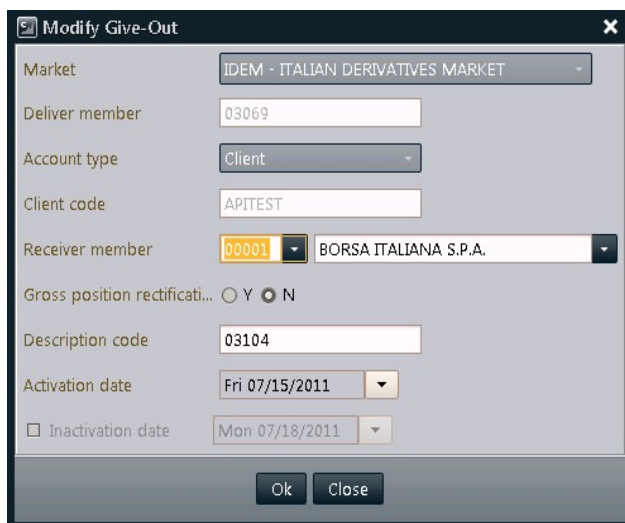
Add New Give-Out function allows to create a new Give-Out client code. All fields are mandatory.



The 'Add new Give-Out' dialog box contains the following fields and options:

- Market: IDEM - ITALIAN DERIVATIVES MARKET (dropdown)
- Deliver member: 00001 (dropdown)
- Account type: H C
- Client code: (empty text field)
- Receiver member: 00001 (dropdown) and BORSA ITALIANA S.P.A. (dropdown)
- Gross position rectificati...: Y N
- Description code: (empty text field)
- Activation date: Wed 12/31/2014 (dropdown)
- Buttons: Insert, Cancel

Modify: In the Give-Out list, the user can right click on the row corresponding to the Give-Out that has to be modified and select *Modify*. Only enabled fields can be modified.



The 'Modify Give-Out' dialog box contains the following fields and options:

- Market: IDEM - ITALIAN DERIVATIVES MARKET (dropdown)
- Deliver member: 03069 (text field)
- Account type: Client (dropdown)
- Client code: APITEST (text field)
- Receiver member: 00001 (dropdown) and BORSA ITALIANA S.P.A. (dropdown)
- Gross position rectificati...: Y N
- Description code: 03104 (text field)
- Activation date: Fri 07/15/2011 (dropdown)
- Inactivation date: Mon 07/18/2011 (dropdown)
- Buttons: Ok, Close

3.7.2 Take-Up

This window lists all the Take-Up client codes of the member. For General Clearing Members, also Non-Clearing Members Take-Up codes are shown. New Take-Up codes are automatically shown as soon as they are managed by the clearing system, without having to manually refresh the window. At the same way, any update on a Take-Up codes is automatically shown.

Market	Deliver mem...	Receiver member	Account type	Client code	Additional info	Open/Close	Description code	Activation date
DER	21148	00001	C	TEST	TEST	O	QWER	4/17/12

Market	Trading market
Deliver member	Trading member code
Client code	Client code
Account type	House/Client account type
Receiver member	Clearing member code
Open/Close	Open/Close/Assigned by Trader
Description code	Description (the deliver member has to specify the same code into description code field of the corresponding Give-Out)
Additional info	Free text additional information
Activation date	Activation date
Inactivation date	Inactivation date
Creation date	Creation date
Modify date	Modification date
Status	Take-Up status

Add new Take-Up: This function allows to create a new Take-Up client code.

The 'Add new Take-Up' dialog box includes the following fields and options:

- Market: IDEM - ITALIAN DERIVATIVES MARKET
- Deliver member: 00001 (dropdown), BORSA ITALIANA S.P.A. (dropdown)
- Receiver member: 00001 (dropdown)
- Account type: H C
- Client code: [text input]
- Additional info: [text input]
- Open/Close: Open Close Assigned by Trader
- Description code: [text input]
- Activation date: Wed 12/31/2014 (dropdown)

Buttons: Insert, Cancel

All fields are mandatory except for Additional Info. The value "Assigned by Trader" in the "Open\Close" field will assign to the incoming trade the same value specified for it by the trader.

Modify: In the Take-Up list, the user can right click the row corresponding to the Take-Up that has to be modified and select *Modify*. Only enabled fields can be modified.

The 'Modify Take-Up' dialog box includes the following fields and options:

- Market: IDEM - ITALIAN DERIVATIVES MARKET
- Receiver member: 00001
- Deliver member: 21148
- Account type: Client (dropdown)
- Client code: TEST
- Additional info: TEST
- Open/Close: Open Close Assigned by Trader
- Description code: QWER
- Activation date: Tue 04/17/2012 (dropdown)
- Inactivation date: Wed 04/18/2012 (dropdown)

Buttons: Ok, Close

The value "Assigned by Trader" in the "Open\Close" field will assign to the incoming trade the same value specified for it by the trader.

4 POSITIONS

This menu allows members to manage positions registered in the clearing system. It is possible to see the list of open positions and access the functions of Rectification, Transfer, Subaccount Change and Early Exercise. It's also possible to add positions to Custom Portfolios for Risk Management activities and to upload some file that including a list of clearing operations to be massively executed.

The Positions menu is made by the following tabs:

- Positions List: it shows the list of open positions of the clearing member (and its NCM's) and allows to access the functions of Rectification, Transfer, SubAccount Change, Early Exercise Request and Add to Portfolio;
- Rectify: it shows the rectified positions of the clearing member (and its NCM's);
- Transfers: it shows the position transfers (delivered and received) of the clearing member (and its NCM's); it allows to access the functions of Accept, Reject and Cancel Position Transfer;
- SubAccount Change: it shows the list of SubAccount Changes of the clearing member (and its NCM's).

The Massive Upload menu is made by a pop-up windows that contains a list of the operations that can be massively used in the clearing system.

Position list

This window lists all the positions owned by the member. For General Clearing Members, also Non-Clearing Members positions are shown. New positions are automatically shown as soon as they are managed by the clearing system, without having to manually inquire the clearing system. At the same way, any update on a position (i.e. Position Transfer, SubAccount Transfer, Rectifications, ...) is automatically shown.

POSITIONS

Market	Account type	Sub account	Series name	ISIN code	Long	Short	Symbol	Product type	Expiration month	Expiration date
DER	C	*OMN	ATL516J	IT0011561880	63	0	ATL	F	10/2015	10/16/15
DER	C	*OMN	2ATL5I	IT0011589717	135	0	ATL	F	09/2015	9/18/15
DER	C	*OMN	ATL619D	IT0011565931	73	0	ATL	F	04/2016	4/19/16
DER	C	*OMN	2TRN6C	IT0011591630	77	0	TRN	F	03/2016	3/18/16
DER	C	*OMN	2FNC5I	IT0011590368	33	0	FNC	F	09/2015	9/18/15
DER	C	*OMN	2FNC5C	IT0011497291	22	0	FNC	F	03/2015	3/20/15
DER	C	*OMN	ENI7X36	IT0011511877	358	0	ENI	O	12/2017	12/15/17
DER	C	*OMN	ENI7X30	IT0011511810	55	0	ENI	O	12/2017	12/15/17
DER	C	*OMN	ENI7X16	IT0011511919	12	0	ENI	O	12/2017	12/15/17
DER	C	*OMN	FIB814C	IT0011593065	0	5	FTMIB	F	03/2018	3/14/18
DER	C	*OMN	FIB620A	IT0011592844	0	5	FTMIB	F	01/2016	1/20/16
DER	C	*OMN	FIB611H	IT0011592596	0	5	FTMIB	F	08/2016	8/11/16
DER	C	*OMN	FIB524B	IT0011592786	0	5	FTMIB	F	02/2015	2/24/15
DER	C	*OMN	FIB622K	IT0011592745	0	5	FTMIB	F	11/2016	11/22/16
DER	C	*OMN	FIB618C	IT0011592729	0	5	FTMIB	F	03/2016	3/18/16
DER	C	*OMN	FIB618D	IT0011592703	0	10	FTMIB	F	04/2016	4/18/16
DER	C	*OMN	FIB522L	IT0011592687	0	5	FTMIB	F	12/2015	12/22/15
AGX	H	*OMN	DWHEAT4L	IT0011356125	12500	0	DWHEAT	F	12/2014	12/10/14
AGX	C	*OMN	DWHEAT4L	IT0011356125	12800	0	DWHEAT	F	12/2014	12/10/14

Table columns description:

Market	Trading Market
ABI code	Clearing Member Identification Code for the Clearing system
Account Type	Account Type (House/Client)
Sub Account	Sub Account
Series Name	Name of the Tradable Series
ISIN Code	ISIN Code
Long	Long current positions
Short	Short current positions
Symbol	Alphanumeric symbol of underlying instrument
Expiration Month	Expiration Month
Product Type	Product type (B = bond, C = equity and fund quotes, F = future, O = option, R = repo, V = convertible, W = warrant)
Expiration Date	Expiration Date
Strike Price	Strike Price
Put/Call	Option type (Put/Call)
Opening Date	Position opening date
Last Operation	Last operation date
Long at opening	Long positions at market opening
Short at opening	Short positions at market opening
Transfer Price	Transfer price

Intraday exercises	Early intraday exercises
Intraday assignments	Intraday assignments
Exercises	Early exercises
Assignments	Assignments
ITM amount	In the money amount

4.1.1 Rectify

Rectify allows to increase / decrease positions in options and futures. It's possible to rectify only IDEM, IDEX and AGREX market positions on Client account.

In order to execute a Rectify, the user should select a position from the Positions List, right click on it and select *Rectify*.



A pop-up will be opened. The following steps should be performed:

1. Insert a value into the Volume field;
2. Select the Increase or Decrease option;
3. Press OK button to confirm

A confirmation message informs the user that the transaction has been successfully committed.

4.1.2 Transfer

The Position Transfer allows to transfer an open position to another clearing member. The clearing system processes the transfer request only after the counterpart has accepted the received position.

Through a Position Transfer is also possible to change the account type of a position. This can be done selecting the member itself as receiver of the transfer and selecting the desired account type while accepting the transfer.

The user can access the position Transfer function right clicking on a specified position in the positions list (also multiple selection is allowed).



In the Position Transfer pop-up it's possible to enable or disable the "Same Receiver Member" checkbox. Checking this option, it will be possible to specify the same receiver for all the rows in the "Receiver member" listboxes. Unchecking the option, it will be possible to specify a different receiver for each row in the "Receiver ABI Code" and "Receiver member" columns of the table.

In order to send a Position Transfer, the user should select one or more positions from the Positions List, right click on them and select *Transfer*.

The following steps should be performed:

1. Insert a value into the Volume field;
2. Select Long or Short in the Long/Short option;
3. Select Yes or No in the Rectify Position option. Selecting Yes the clearing system will automatically increase the positions in case they are no more available when the receiver clearing member accepts the transfer (i.e. in case of trade executions on the transferred series);
4. Insert a value into the Additional Info field (optional);
5. Select the Receiver Member specifying the ABI code or the clearing member description;
6. Press the OK button to confirm.

A confirmation message will be shown informing that the transaction has been correctly sent.

4.1.3 Sub Account Change

The Sub Account Change allows to change the subaccount of a specific position. At the same time it's possible to rectify the position and assign a part of it to the new sub account.

Market	ISIN code	Sub ac	Volume	Long/Short	Rectify position	Sub account	Additional info	Transaction result
DER	IT0011571418			Long	No			

In order to perform a Sub Account Change, the user should select a position from the Positions List, right click on it and select *Sub Account Change*.

The following steps should be performed:

1. Insert the number of positions to be transferred into the Volume field;
2. Select Long or Short in the Long/Short option;
3. Select Yes or No in the Rectify Position option. Selecting Yes the clearing system will automatically increase the positions in case they are no more available when the receiver clearing member accepts the transfer (i.e. in case of trade executions on the transferred series);
4. Select the new Sub Account of the position in the Sub Account option;
5. Insert a value into the Additional Info field (optional);
6. Press the OK button to confirm.

A confirmation message will be shown informing that the transaction has been correctly sent.

4.1.4 Early Exercise Request

The Early Exercise Request allows to send early exercise requests to the clearing system.

In order to send an Early Exercise Request, the user should select a position from the Positions List, right click on it and select *Early Exercise Request*.

The following steps should be performed:

1. Insert the number of positions to be early exercised into the Quantity field; the quantity field is limited to four digits. In order to early exercise a quantity with more than four digits, the user should send more than one request, to cover the whole amount of positions to exercise;
2. Insert a value into the Additional Info field (optional);
3. Press the Insert button to confirm.

The list of early exercise requests sent can be verified in the Exercise/Assignments main menu, in the Exercise Request History sub-menu

Please notice

An early exercise can be executed also in the **Early Exercise (By Positions)** and **Early Exercise (By Series)** windows, which can be reached through the **Exercise/Assignments** main menu.

4.2 Rectifications

This window lists all the position rectifications of the member. For General Clearing Members, also Non-Clearing Members rectifications are shown. The window lists the rectifications executed on the current business date. New rectifications are automatically shown as soon as they are managed by the clearing system, without having to manually refresh the window.

In order to have access to previous days rectifications, it's possible to click on the "+" button on the Business Date Bar and select the date of interest.

A new tab will appear in the Business Date Bar. The user should select the Market field and click on the Download button. Rectifications that match the specified criteria will be displayed.

Expiration month	Market	Strike price	Put/Call	ISIN code	Series name	Account type	Volume	Sign	Execution date	Execution time	Status	Sub account
03/2015	DER	0.1700	C	IT001150...	8MP55C0.17	C	2	+	1/2/15	10:24:44 AM	Y	*OMN

Table columns description:

Market	Trading Market
Member	Member ABI Code
Symbol	Alphanumeric symbol of underlying instrument
Expiration Month	Expiration month
Strike Price	Strike Price
Put/Call	Option type (Put/Call)
ISIN Code	ISIN Code
Series name	Name of the series
Account Type	Account Type (House/Client)
Volume	Volume
Sign	Operation sign (+ = increase, - = decrease)
Execution Date	Position adjustment date
Execution Time	Position adjustment time
Status	Operation status (Y=executed, N=not executed)
Sub Account	Sub Account

4.3 Transfers

This window lists all the Position Transfers of the member. For General Clearing Members, also Non-Clearing Members transfers are shown. The window lists the transfers executed on the current business date. New transfers are automatically shown as soon as they are managed by the clearing system, without having to manually refresh the window. At the same way, any update on a transfer (i.e. transfer status changed) is automatically shown.

The window is composed by two tables: the *Transferred Positions* and the *Received Positions*. The *Transferred Positions* table shows all the transfers sent by the member to other clearing members or to the member itself. The *Received Positions* table shows all the transfers received by the member. The color of the row identifies if the request has been accepted by the receiver clearing member (green row), has been refused (red row), is still pending (yellow row), or has been cancelled by the member (white row).

POSITIONS

In order to have access to previous days transfers, it's possible to click on the "+" button on the Business Date Bar and select the date of interest.

A new tab will appear in the Business Date Bar. The user should select the Market field and click on the Download button. Transfers that match the specified criteria will be displayed.

The screenshot shows the 'Positions' application interface. At the top, there are tabs for 'Positions List', 'Transfers', 'Rectifications', and 'Sub Account Changes'. Below the tabs is a date bar showing 'Thu 01/08/2015' with a '+' button. The main area is divided into two sections: 'Transferred Positions' and 'Received Positions'. Both sections have a toolbar with icons for filtering, sorting, and printing. The 'Transferred Positions' table has columns: Receiver member, Status, Market, Volume, Long/Short, ISIN code, Series name, Transfer date, Sub account, Entry time, and Execution. The 'Received Positions' table has columns: Deliver member, Status, Market, Volume, Long/Short, Series name, Transfer date, Entry time, Execution time, Receiver member, and Rec. The rows in the 'Transferred Positions' table are yellow, indicating a 'Holding' status. The rows in the 'Received Positions' table are colored red, green, or white, indicating different transfer statuses.

The color of the row shows the transfer status, according to the following table:

Color	Status	Description
Green	Processed	The receiver accepted the transfer. The position is now owned by the receiver.
Red	Rejected	The receiver rejected the transfer. The position is still owned by the sender.
Yellow	Holding	The receiver didn't accept (or reject) the transfer yet. The position is still owned by the sender.
White	Cancelled	The sender cancelled the transfer request before the receiver accepted or rejected it. The position is still owned by the sender.

Table columns description:

Deliver Member	Deliver ABI Code
Receiver Member	Receiver ABI Code
Deliver Name	Deliver Name
Receiver Name	Receiver Name
Status	Status of the Transfer (H=Holding, P=Processed, R=Rejected, C=Cancelled)

Additional Info	Free text additional information
Market	Trading Market
ISIN Code	ISIN code of the Tradable Series
Sub Account	Sub Account
Volume	Transfer Quantity
Long/Short	Position type (Long/Short)
Series Name	Name of the Tradable Series
Transfer Date	Business Date of the Transfer
Entry Time	Entry Time of the Transfer (when the Deliver Clearing Member sent the Transfer Request)
Execution Time	Execution Time of the Transfer (when the Receiver Clearing Member accepted/rejected the Transfer Request)
Symbol	Alphanumeric Symbol of Underlying
Expiry Month	Expiration Month of the Tradable Series
Strike Price	Strike Price of the Tradable Series
Put/Call	Option type (Put / Call) of the Tradable Series
Transfer Price	Transfer Price
Deliver Account Type	Deliver Account Type (House / Client)
Receiver Account Type	Receiver Account Type (House / Client)
Deliver Client Info	Deliver Client Info
Deliver Client Code	Deliver Client Code
Receiver Client Info	Receiver Client Info
Receiver Client Code	Receiver Client Code
Transferred/Received	Transfer Type (Transferred / Received)
Product Type	Product type of the Tradable Series (B = bond, C = equity and fund quotes, F=future, O= option, R = repo, V= convertible, W = warrant)
Position Value	Counter value

4.3.1 Cancel Transfer Request

Pending position transfers with status H (Holding) can be cancelled by the deliver member. The user should right click on the pending transfers in the *Transferred Positions* table and select *Cancel Transfer Request*.

The following steps should be performed:

1. Press OK button to confirm

A confirmation message will be shown informing that the transaction has been correctly sent.

4.3.2 Confirm Transfer Request

Pending position transfers with status H (Holding) can be accepted (confirmed) by the receiver member. The user should right click on the pending transfers in the *Received Positions* table and select *Confirm*.

The transfer will be executed by the clearing system only after the user accepts the received position. Received positions can be allocated on house or client account. If the transfer is accepted, the color of the row gets green as soon as the transfer is executed by the clearing system; the red row confirms instead that the transfer request has been rejected by the user.

The following steps should be performed:

1. Select Open or Close in the Open/Close option;
2. Select Client or House in the Receiver Account Type option;
3. Select the Sub Account in the Sub Account option;
4. Insert a value into the Receiver Client Code field (optional);
5. Insert a value into the Receiver Client Info field (optional);
6. Press OK button to confirm

A confirmation message will be shown informing that the transaction has been correctly sent.

4.3.3 Reject Transfer Request

Pending position transfers with status H (Holding) can be rejected by the receiver member. The user should right click on the pending transfers in the *Received Positions* table and select *Reject*.

The following steps should be performed:

1. Press OK button to confirm

A confirmation message will be shown informing that the transaction has been correctly sent.

4.4 Sub Account Changes

This window lists all the sub account changes of the member. For General Clearing Members, also Non-Clearing Members changes are shown. The window lists the sub account changes executed on the current business date. New changes are automatically shown as soon as they are managed by the clearing system, without having to manually refresh the window.

In order to have access to previous days sub account changes, it's possible to click on the "+" button on the Business Date Bar and select the date of interest.

A new tab will appear in the Business Date Bar. The user should select the Market field and click on the Download button. Sub Account Changes that match the specified criteria will be displayed.

Market	Request date	Request Time	Long/Short	Account type	Original sub account	Sub account	Rectify position	Series name
DER	6/25/15	3:05:54 PM	L	C	*OMN	SUB1	N	MINISI

Table columns description:

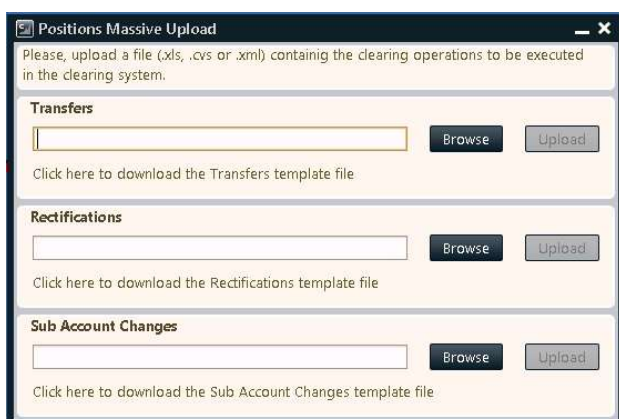
Market	Trading Market
ABI Code	Clearing Member Identification Code for the Clearing system
Request Date	Date of the modification request
Request Time	Time of the modification request
Long/Short	Position type (Long/Short)
Account Type	Account Type (House/Client)
Original Sub Account	Original sub account identifier
Sub Account	sub account identifier
Rectify Position	Gross position rectification flag
Symbol	Alphanumeric symbol of underlying financial instrument
Expiration Date	Expiration Date
Strike Price	Strike Price
Put/Call	Option type (Put/Call)
Product Type	Product type (B = bond, C = equity and fund quotes, F = future, O = option, R = repo, V = convertible, W = warrant)
ISIN Code	ISIN Code
Series Name	Name of the series
Quantity	Quantity
Transfer Price	Transfer price
Request State	Request state
Return Code	Operation result
Counter value	Countervalue

4.5 Massive upload

The Massive Upload function allows to massively execute a list of clearing operations through the upload of a file. It is possible to massively execute the following operations:

- Position Transfer;
- Position Rectification;
- SubAccount Change.

The Massive Upload is available clicking on "Positions->Massive Upload" in the BCS Main Menu.



In this pop-up it's possible to select an .xls, .csv or .xml file to upload into the BCS Clearing system. Clicking on the link "Click here to download...", the user could download a zip file containing a template file for each format (.xls, .csv and .xml) with all the fields empty. A set of templates is available for each function. Only these files are accepted by the system. It is possible to upload just one file at the time (i.e. a file for the Transfers) that contains max 1000 rows. If the total number of rows in the file exceeds the limit, an error will be shown and the process will be interrupted.

As soon as the Upload button is clicked, the file will be sent to the BCS Server and the pop-up will be closed.

The BCS server performs an automatic parsing in order to collect all the available fields from the file. The following fields are mandatory for the functions described above:

For Position Transfers:

- Long/Short
- Volume
- ReceiverABiCode

- RectifyPosition
- AccountType
- ISINCode
- ABICode
- SubAccount
- AdditionalInfo

For Rectifications:

- ABICode
- AccountType
- ISINCode
- Operation
- Volume
- SubAccount

For Sub Account Changes:

- AbiCode
- AccountType
- OriginalSubAccount
- IsinCode
- Volume
- Long/Short
- AdditionalInfo
- SubAccount
- RectifyPosition

At the end of the process, a pop-up will be shown, listing all the rows in the file. In case one of the rows of the file is not correct (i.e. in case one of the mandatory field is not specified), the corresponding row will be shown in red in the pop-up. The transaction result column will detail the cause of the error (i.e. "Missing ABICode field").

In the Position Transfers pop-up it's possible to enable or disable the "Same Receiver Member" checkbox. Checking this option it will be possible to specify the same receiver for all the rows in the "Receiver member" listboxes. Unchecking the option, it will be possible to specify a different receiver for each row in the "Receiver ABI Code" and "Receiver member" columns of the table.

5TRADES

This menu allows to manage executed trades registered in the clearing system. It is possible to see the list of trades, the history of a single trade and access the functions of International Give-Up, Trade Transfer, Split, Open/Close Change and Client Code Change.

The Trades menu is made by the following tabs:

- Trades List: it shows the trades of the clearing member (and its NCM's) and allows to access the functions of International Give-Up, Trade Transfer, Split, Open/Close Change and Client Code Change;
- Transfers: it shows the trade transfers (delivered and received) of the clearing member (and its NCM's); it allows to access the functions of Accept, Reject and Cancel Trade Transfer;
- Splits: it shows the splits of the clearing member (and its NCM's);
- Open/Close Changes: it shows the Open / Close Changes of the clearing member (and its NCM's);
- Client Code Changes: it shows the Client Code Changes of the clearing member (and its NCM's);
- Trade History: it shows all the clearing operations performed on the selected trade.

5.1 Trade list

This window lists all the trades owned by the member. For General Clearing Members, also Non-Clearing Members trades are shown. The window lists the trades of the current business date. New trades are automatically shown as soon as they are managed by the clearing system, without having to manually refresh the window. At the same way, any update on a trade (i.e. Client Code Change, Open / Close Change, Split, International Give Up, Trade Transfer, ...) is automatically shown. A trade is automatically removed from the Trades List after a transfer to another clearing member or after a split. In this case the row is shown in red and after a few seconds it is removed (during this phase the contract state value is R (Reversing)).

Market	Trade date	Contract number	Side	Trade price	Quantity	Contract state	Account type	Sub account	Series name	ISIN code
DER	12/29/14	15294	B	1.000000	17	T	C	*OMN	MIB05C19500	IT0011563811
DER	12/29/14	15293	B	1.000000	17	T	C	*OMN	FNC5C5.20	IT0011528780
DER	12/29/14	15292	B	1.000000	17	T	C	*OMN	MIB05C19500	IT0011563811
DER	12/29/14	15291	B	1.000000	2	T	C	*OMN	MIB05C19500	IT0011563811
DER	12/29/14	15290	B	1.000000	15	T	C	*OMN	MIB05C19500	IT0011563811
DER	12/29/14	15289	B	1.000000	17	T	C	*OMN	FNC5X5.40	IT0011466718
DER	12/29/14	15288	B	1.000000	17	T	C	*OMN	FNC5C5.20	IT0011528780
DER	12/29/14	15287	B	1.000000	17	T	C	*OMN	FNC5X5.40	IT0011466718
DER	12/29/14	15286	B	1.000000	2	T	C	*OMN	FNC5C5.20	IT0011528780
DER	12/29/14	15285	B	1.000000	15	T	C	*OMN	FNC5C5.20	IT0011528780
DER	12/29/14	15284	B	1.000000	2	T	C	*OMN	FNC5X5.40	IT0011466718
DER	12/29/14	15283	B	1.000000	15	T	C	*OMN	FNC5X5.40	IT0011466718
DER	12/29/14	15282	B	1.000000	4	T	C	*OMN	FNC5C5.20	IT0011528780
DER	12/29/14	15281	B	1.000000	13	T	C	*OMN	FNC5C5.20	IT0011528780
DER	12/29/14	15280	B	1.000000	4	T	C	*OMN	FNC5X5.40	IT0011466718
DER	12/29/14	15279	B	1.000000	13	T	C	*OMN	FNC5X5.40	IT0011466718
DER	12/29/14	15278	B	1.000000	6	T	C	*OMN	FNC5C5.20	IT0011528780
DER	12/29/14	15277	B	1.000000	11	T	C	*OMN	FNC5C5.20	IT0011528780
DER	12/29/14	15276	B	1.000000	6	T	C	*OMN	FNC5X5.40	IT0011466718
DER	12/29/14	15275	B	1.000000	11	T	C	*OMN	FNC5X5.40	IT0011466718
DER	12/29/14	15274	B	1.000000	4	T	C	*OMN	MIB05C19500	IT0011563811
DER	12/29/14	15273	B	1.000000	13	T	C	*OMN	MIB05C19500	IT0011563811
DER	12/29/14	15272	B	1.000000	6	T	C	*OMN	MIB05C19500	IT0011563811
DER	12/29/14	15271	B	1.000000	11	T	C	*OMN	MIB05C19500	IT0011563811
DER	12/29/14	15270	B	1.000000	8	T	C	*OMN	MIB05C19500	IT0011563811
DER	12/29/14	15269	B	1.000000	9	T	C	*OMN	MIB05C19500	IT0011563811
DER	12/29/14	15268	B	1.000000	8	T	C	*OMN	FNC5C5.20	IT0011528780
DER	12/29/14	15267	B	1.000000	9	T	C	*OMN	FNC5C5.20	IT0011528780
DER	12/29/14	15266	B	1.000000	8	T	C	*OMN	FNC5X5.40	IT0011466718

In order to have access to previous days trades, it's possible to click on the "+" button on the Business Date Bar and select the date of interest.

A new tab will appear in the Business Date Bar. The user should select the Market, the Account Type and the Side fields and click on the Download button. Trades that match the specified criteria will be displayed.

Table columns description:

ABI Code	Clearing Member Identification Code for the Clearing system
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Market	Trading Market
Trade Date	Business Date of the Trade
Contract Number	Trade Identification Number assigned by the Clearing system Unique Key for a Trade is made by: Market + Contract Number + Side + Trade Date
Side	Side of the Trade (Buy / Sell)
Trade Price	Price of the Trade
Quantity	Quantity of the Trade
Contract State	State of the Trade (T = Active / C = Cancelled / R = Reversing)
Account Type	Account Type (House / Client)
Sub Account	Sub Account
Series Name	Name of the Tradable Series
ISIN Code	ISIN code of the Tradable Series
Order Number	Unique identifier of the order in the Trading System
Original Contract Number	Trade Identification Number for the Clearing system before a split. In case of multiple splits, the Contract Number of the original trade is shown
Market Contract Number	Trade Identification Number assigned by the Trading System.
Trade Time	Execution Time of the Trade
Symbol	Alphanumeric Symbol of Underlying
Expiration Month	Expiration Month of the Tradable Series
Strike Price	Strike Price of the Tradable Series
Put/Call	Option type (Put / Call) of the Tradable Series
Open/Close	Open / Close
Trader Id	Trader Identifier assigned by the Trading System
Requested for Transfer Quantity	Transferred Quantity
Client Code	Client Alphanumeric Code
Client Info	Optional free text notes
Trade Source	Source of the Trade (M = Market, G = Give-Up, S = Split, A = Aggregation, D = Data Entry). This field is populated only for derivatives markets.
Market Trade Source	Market Source of the trade. This field is populated only for derivatives markets.

5.1.1 International Give up

The International Give Up allows to send one or more trades to another clearing member. The transfer is performed at the execution price. The settlement of the variation margins (or the premium as well) is performed accordingly. Only the clearer has to deposit initial margins. The clearing system processes the transfer request only

after the counterpart has accepted the received trade. This function is available only on T trades. It is possible to transfer trades only to counterparts other than the member itself. Only the overall amount of trade can be transferred.

ABI code	Market	Trade date	Contract number	Side	Trade price	Quantity	Contract	Receiver ABI Code	Receiver member	Additional info	Rectify position	Transaction result
03045	DER	2/8/17	31412	S	0.649800	1005		00001	BORSA ITALIANA S.P.A.		No	

Total Quantity: 1005 Mean Weighted Price: 0.6498

Same receiver member Receiver member: BORSA ITALIANA S.P.A.

Ok Close

In order to send an International Give up, the user should select one or more trades from the Trades List, right click on them and select *International Give-Up*.

The following steps should be performed:

1. Select *Yes* or *No* in the *Rectify Position* option. Selecting *Yes* the clearing system will automatically increase the positions in case they are no more available when the receiver clearing member accepts the transfer (i.e. in case of trade executions on the transferred series);
2. Insert a value into the *Additional Info* field (optional);
3. Select the *Receiver Member* specifying the *ABI code* or the clearing member description;
4. Press the *OK* button to confirm.

A confirmation message will be shown informing that the transaction has been correctly sent.

In the *International Give-Ups* pop-up it is possible to enable or disable the "Same Receiver Member" checkbox. Checking this option it will be possible to specify the same receiver for all the rows in the "Receiver member" list boxes. Unchecking the option it will be possible to specify a different receiver for each row in the "Receiver ABI Code" and "Receiver member" columns of the table.

5.1.2 Trade Transfer

The Trade Transfer allows to send one or more trades to other clearing members or to the member itself. The transfer is performed at the execution price. The settlement of the variation margins (or the premium as well) is performed accordingly. Only the clearer has to deposit initial margins. The clearing system processes the transfer request only after the counterpart has accepted the received trade. This function is available on all trades between T+1 and T+10. Only the overall amount of trade can be transferred.

Through a Trade Transfer is also possible to change the account type of a position. This can be done selecting the member itself as receiver of the transfer and selecting the desired account type while accepting the transfer.

In order to send a Trade Transfer, the user should click on the "+" button on the Business Date Bar and select the T+1 (until T+10) date. A new tab will appear in the Business Date Bar. The user should select the Market, the Account Type and the Side fields and click on the Download button. Trades that match the specified criteria will be displayed. The user should select one or more trades from the Trades List, right click on them and select *Trade Transfer*.

The following steps should be performed:

1. Select Yes or No in the Rectify Position option. Selecting Yes the clearing system will automatically increase the positions in case they are no more available when the receiver clearing member accepts the transfer (i.e. in case of trade executions on the transferred series);
2. Insert a value into the Additional Info field (optional);
3. Select the Receiver Member specifying the ABI code or the clearing member description;
4. Press the OK button to confirm.

A confirmation message will be shown informing that the transaction has been correctly sent.

In the Trade Transfer pop-up it is possible to enable or disable the "Same Receiver Member" checkbox. Checking this option it will be possible to specify the same receiver for all the rows in the "Receiver member" list boxes. Unchecking the option it will be possible to specify a different receiver for each row in the "Receiver ABI Code" and "Receiver member" columns of the table.

5.1.3 Split

The Split allows to separate any trade into a set trades (up to 8), each one having a different volume amount. The total amount of the separated trades should be equal to the volume of the original trade.

This function is allowed on all trades between T and T+10.

In order to execute a Split, the user should select a trade from the Trades List, right click on it and select *Split*.

Current Trade									
ABI code	Market	Trade date	Contract number	Side	Trade price	Cont	Client code	Client info	Quantity
95000	DER	6/25/15	19325	S	23,055.000000		101		15

New Trades									
ABI code	Market	Trade date	Contract number	Side	Trade price	Cont	Client code	Client info	Quantity
95000	DER	6/25/15		S	23,055.000000		split1	info1	5
95000	DER	6/25/15		S	23,055.000000		split2	info2	10

Ok Cancel Remaining Quantity: 0 Rectify position N

A pop-up will be opened, showing in the higher part the current trade and in the lower part the trades that will be created after the split.

The following steps should be performed:

1. Insert a value into the Quantity field in both the rows of the New Trades table. In case more than two trades should be generated from the split, the total amount should be lower than the quantity of the original trade; in this case, an additional row will be shown in the New Trades table, allowing to specify the Quantity field for another trade. The Remaining Quantity indicator, in the lower part of the window, shows the quantity of the original trade that still needs to be allocated;
2. Repeat the insertion of the quantity for each trade that should be generated from the split (up to 8 trades);
3. Insert a value into the Client Code field in any row of the New Trades table (optional);
4. Insert a value into the Client *Info* field in any row of the *New Trades* table (optional);
5. Press the *OK* button to confirm.

A confirmation message will be shown informing that the transaction has been correctly sent.

5.1.4 Open / Close Change

This function is allowed only on T trades.

In order to execute an Open / Close Change, the user should select one or more trades from the Trades List, right click on them and select *Open/Close Change*.

ABI code	Market	Contract number	Side	Trade price	Open/Close	Rectify position	Transaction result
95000	DER	19325	B	23,055.000000	Open	No	

The following steps should be performed:

1. Select Open or Close in the Open/Close option;
2. Select Yes or No in the Rectify Position option;
3. Press OK button to confirm

A confirmation message will be shown informing that the transaction has been correctly sent.

5.1.5 Client Code Change

This function is allowed on all trades between T and T+10.

The Client Code Change allows to change the *Client Code* and the *Client Info* values of one or more trades. This operation could trigger a Sub Account Change or an Automatic Give-Up in case the specified Client Code has been previously created and associated to any of this functionalities (see sections 3.6 and 3.7).

ABI code	Market	Contract number	Side	Trade price	Quantity	Client code	Client info	Transaction result
95000	DER	19164	B	23,055.000000	10	New Code	New Info	

In order to execute a Client Code Change, the user should select one or more trades from the Trades List, right click on them and select *Client Code Change*.

The following steps should be performed:

1. Insert a value into the Client Code field;
2. Insert a value into the Client Info field (optional);
3. Press the OK button to confirm.

In case multiple trades have been selected, it's possible to insert the same *Client Code* and the same *Client Info* values in all of them at the same time using the copy and paste functionality (CTRL+C; CTRL+V) in the *Client Code Change* window.

5.1.6 Trade History

The Trade History allows to download all the clearing operations done on a selected trade.

In order to access the Trade History, the user should select a trade from the Trades List, right click on it and select *Trade History*.

A pop-up will be shown, listing each clearing operation performed on the trade:

Table columns description:

ABI Code	Clearing Member Identification Code for the Clearing system
Market	Trading Market

Trade Date	Business Date of the Trade
Contract Number	Trade Identification Number assigned by the Clearing system Unique Key for a Trade is made by: Contract Number + Side + Trade Date
Side	Side of the Trade (Buy / Sell)
Trade Price	Price of the Trade
Quantity	Quantity of the Trade
Contract State	State of the Trade (T = Active / C = Cancelled)
Account Type	Account Type (House / Client)
Sub Account	Sub Account
Series Name	Name of the Tradable Series
ISIN Code	ISIN code of the Tradable Series
Order Number	Unique identifier of the order in the Trading System
Original Contract Number	Trade Identification Number for the Clearing system before a split. In case of multiple splits, the Contract Number of the original trade is shown
Market Contract Number	Trade Identification Number assigned by the Trading System.
Trade Time	Execution Time of the Trade
Symbol	Alphanumeric Symbol of Underlying
Expiration Month	Expiration Month of the Tradable Series
Strike Price	Strike Price of the Tradable Series
Put/Call	Option type (Put / Call) of the Tradable Series
Open/Close	Open / Close
Trader Id	Trader Identifier assigned by the Trading System
Requested for Transfer Quantity	Transferred Quantity
Client Code	Client Alphanumeric Code
Client Info	Optional free text notes
Trade Source	Source of the Trade (M = Market, G = Give-Up, S = Split, D = Data Entry).
Market Trade Source	Market Source of the trade.
Operation	Clearing Operation performed on the Trade

5.2 Transfers

This window lists all the International Give-Ups and Trade Transfers of the member. For General Clearing Members, also Non-Clearing Members transfers are shown. The window lists the [transfers received and available \(for acceptance or refusal\) on the current business date, transfers not accepted on the trade date will be resubmitted](#)

the following day until T+10 until they are accepted or refused by the relevant counterparty. New transfers are automatically shown as soon as they are managed by the clearing system, without having to manually refresh the window. At the same way, any update on a transfer (i.e. transfer status changed) is automatically shown.

The window is composed by two tables: the *Transferred Trades* and the *Received Trades*. The *Transferred Trades* table shows all the transfers sent by the member to other clearing members. The *Received Trades* table shows all the transfers received by the member. The color of the row identifies if the request has been accepted by the receiver clearing member (green row), has been refused (red row), is still pending (yellow row), or has been cancelled by the member (white row).

In order to have access to transfers managed or expired in previous days, it's possible to click on the "+" button on the Business Date Bar and select the date of interest.

A new tab will appear in the Business Date Bar. The user should select the Market field and click on the Download button. Transfers that match the specified criteria will be displayed.

The color of the row shows the transfer status, according to the following table:

Color	Status	Description
Green	Processed	The receiver accepted the transfer. The trade is now owned by the receiver.
Red	Rejected	The receiver rejected the transfer. The trade is still owned by the sender.
Yellow	Holding	The receiver didn't accept (or reject) the transfer yet. The trade is still owned by the sender.
White	Cancelled	The sender cancelled the transfer request before the receiver accepted or rejected it. The trade is still owned by the sender.

Table columns description:

Deliver Member	Deliver ABI Code
Receiver Member	Receiver ABI Code
Deliver Name	Deliver Name
Receiver Name	Receiver Name
Status	Status of the Transfer (H=Holding, P=Processed, R=Rejected, C=Cancelled)
Additional Info	Free text additional information
Market	Trading Market
Trade Date	Business Date of the Trade
Contract Number	Trade Identification Number assigned by the Clearing system Unique Key for a Trade is made by: Contract Number + Side + Trade Date
Side	Side of the Trade (Buy / Sell)
Series Name	Name of the Tradable Series
ISIN Code	ISIN code of the Tradable Series

Original Contract Number	Trade Identification Number for the Clearing system before a split. In case of multiple splits, the Contract Number of the original trade is shown
Market Contract Number	Trade Identification Number assigned by the Trading System.
Transfer Date	Business Date of the Transfer
Entry Time	Entry Time of the Transfer (when the Deliver Clearing Member <u>or the Clearing System</u> sent the Transfer Request)
Execution Time	Execution Time of the Transfer (when the Receiver Clearing Member accepted/rejected the Transfer Request)
Price	Transfer Price
Symbol	Alphanumeric Symbol of Underlying
Expiration Month	Expiration Month of the Tradable Series
Strike Price	Strike Price of the Tradable Series
Put/Call	Option type (Put / Call) of the Tradable Series
Deliver Account Type	Deliver Account Type (House / Client)
Receiver Account Type	Receiver Account Type (House / Client)
Deliver Client Info	Deliver Client Info
Deliver Client Code	Deliver Client Code
Receiver Client Info	Receiver Client Info
Receiver Client Code	Receiver Client Code
Sub Account	Sub Account
Quantity	Transfer Quantity
Transferred/Received	Transfer Type (Transferred / Received)
Product Type	Product type of the Tradable Series (B = bond, C = equity and fund quotes, F=future, O= option, R = repo, V= convertible, W = warrant)
Transfer Mode	Transfer Mode (Automatic / Manual)

5.2.1 Cancel Transfer Request

Pending trade transfers with status H (Holding) can be cancelled by the deliver member. The user should right click on the pending transfers in the *Transferred Trades* table and select *Cancel Transfer Request*.

The following steps should be performed:

1. Press OK button to confirm

A confirmation message will be shown informing that the transaction has been correctly sent.

5.2.2 Confirm Transfer Request

Pending trade transfers with status H (Holding) can be accepted (confirmed) by the receiver member. The user should right click on the pending transfers in the *Received Trades* table and select *Confirm*.

The transfer will be executed by the clearing system only after the user accepts the received trade. Received trades can be allocated on house or client account. If the transfer is accepted, the color of the row gets green as soon as the transfer is executed by the clearing system; the red row confirms instead that the transfer request has been rejected by the user.

Please notice: Trades transferred via Automatic Give-Up don't need to be accepted by the receiver member.

International Give-ups not accepted by the end of the day, [will be resubmitted the following day until T+10 they are accepted or refused by the relevant counterparty.](#)

The following steps should be performed:

1. Select Open or Close in the Open/Close option;
2. Select Client or House in the Account Type option;
3. Insert a value into the Client Code field (optional);
4. Insert a value into the Client Info field (optional);
5. Press OK button to confirm

A confirmation message will be shown informing that the transaction has been correctly sent.

5.2.3 Reject Transfer Request

Pending trade transfers with status H (Holding) can be rejected by the receiver member. The user should right click on the pending transfers in the *Received Trades* table and select *Reject*.

The following steps should be performed:

1. Press OK button to confirm

A confirmation message will be shown informing that the transaction has been correctly sent.

5.3 Splits

This window lists all the trade splits executed by the member. For General Clearing Members, also Non-Clearing Members splits are shown. The window lists the splits executed on the current business date. New splits are automatically shown as soon as

they are managed by the clearing system, without having to manually refresh the window.

In order to have access to previous days splits, it's possible to click on the "+" button on the Business Date Bar and select the date of interest.

A new tab will appear in the Business Date Bar. The user should select the Market field and click on the Download button. Splits that match the specified criteria will be displayed.

It's possible to cancel any split operation performed on the current day. The cancel feature deletes the split trades and re-create the original trade with the original quantity and the original contract number.

In order to cancel a split, the user should clicks on a row; the GUI will highlight all the rows with the same OriginalContractNumber of the selected one. The user should then right click on one of the highlighted rows and select the option "Cancel Split".

A pop-up will be shown. Clicking the Ok button, the cancel request will be sent to the system.

Table columns description:

ABI Code	Clearing Member Identification Code for the Clearing system
Market	Trading Market
Contract number	Trade Identification Number assigned by the Clearing system Unique Key for a Trade is made by: Contract Number + Side + Trade Date
Original Contract Number	Trade Identification Number for the Clearing system before a split. In case of multiple splits, the Contract Number of the last Contract split is shown
Series name	Name of the Tradable Series
Trade date	Business Date of the Trade
Buy/Sell	Side of the Trade (Buy / Sell)
Account type	Account Type (House/Client)
Quantity	Quantity of the Trade
Client info	Optional free text notes
Client code	Client Alphanumeric Code
Market Contract Number	Trade Identification Number assigned by the Trading System
Request Key	Key of the Split
Request State	Status of the Split (Processed / Cancelled)

5.4 Open Close Changes

This window lists all the Open / Close Changes executed by the member. For General Clearing Members, also Non-Clearing Members Open / Close Changes are shown. The window lists the changes executed on the current business date. New Open / Close Changes are automatically shown as soon as they are managed by the clearing system, without having to manually refresh the window.

In order to have access to previous days Open / Close Changes, it's possible to click on the "+" button on the Business Date Bar and select the date of interest.

A new tab will appear in the Business Date Bar. The user should select the Market field and click on the Download button. Open / Close Changes that match the specified criteria will be displayed.

Table columns description:

Open Close	Open / Close (O = Open, C = Close)
Sub Account	Sub Account
Market	Trading Market
ABI Code	Clearing Member Identification Code for the Clearing system
Trade Date	Business Date of the Trade
Contract number	Trade Identification Number assigned by the Clearing system Unique Key for a Trade is made by: Contract Number + Side + Trade Date
Account type	Account Type (House / Client)
Symbol	Alphanumeric Symbol of Underlying
Client Info	Optional free text notes
Client Code	Client Alphanumeric Code
Expiration date	Expiration Date of the Tradable Series
Strike Price	Strike Price of the Tradable Series
Put / Call	Option type (P = Put, C = Call)
ISIN code	ISIN code of the Tradable Series
Series Name	Name of the Tradable Series
Quantity	Quantity of the Trade
Side	Side of the Trade (Buy / Sell)
Market Contract Number	Trade Identification Number assigned by the Trading System.
Request Time	Execution Time of the Open / Close Change Request
Request Date	Execution Date of the Open / Close Change Request
Request State	State of the Open / Close Change Request
Return Code	Return Code of the Open / Close Change Request

5.5 Client Code Changes

This window lists all the Client Code Changes executed by the member. For General Clearing Members, also Non-Clearing Members Client Code Changes are shown. The window lists the changes executed on the current business date. New Client Code Changes are automatically shown as soon as they are managed by the clearing system, without having to manually refresh the window.

In order to have access to previous days Client Code Changes, it's possible to click on the "+" button on the Business Date Bar and select the date of interest.

A new tab will appear in the Business Date Bar. The user should select the Market field and click on the Download button. Client Code Changes that match the specified criteria will be displayed.

Table columns description:

Client Code	Client Alphanumeric Code
Original Client Code	Client Code before the Client Code Change
Client Info	Optional free text notes
Sub Account	Sub Account
Original Sub Account	Sub Account before the Client Code Change
Market	Trading Market
ABI Code	Clearing Member Identification Code for the Clearing system
Trade Date	Business Date of the Trade
Contract Number	Trade Identification Number assigned by the Clearing system Unique Key for a Trade is made by: Contract Number + Side + Trade Date
Side	Side of the Trade (Buy / Sell)
Account type	Account Type (House / Client)
Symbol	Alphanumeric Symbol of Underlying
Open / Close	Open / Close (O = Open, C = Close)
Rectify Position	Rectify Position (Y = Yes, N = No)
Expiration date	Expiration Date of the Tradable Series
Strike Price	Strike Price of the Tradable Series
Put / Call	Option type (P = Put, C = Call)
ISIN code	ISIN code of the Tradable Series
Series Name	Name of the Tradable Series
Quantity	Quantity of the Trade
Request Time	Execution Time of the Client Code Change Request
Request Date	Execution Date of the Client Code Change Request
Request State	State of the Client Code Change Request
Return Code	Return Code of the Client Code Change Request

5.6 Massive upload

The Massive Upload function allows to massively execute a list of clearing operations through the upload of a file. It is possible to massively execute the following operations:

1. Open/Close;
2. International Give-Up;
3. Trade Transfer;
4. Client Code Change.

The Massive Upload is available clicking on "Trades->Massive Upload" in the BCS Main Menu.

In this pop-up it's possible to select an .xls, .csv or .xml file to upload into the BCS Clearing system. Clicking on the link "Click here to download...", the user could download a zip file containing a template file for each format (.xls, .csv and .xml) with all the fields empty. A set of templates is available for each function. Only these files are accepted by the system. It is possible to upload just one file at the time (i.e. a file for the International Give-Ups) that contains max 1000 rows. If the total

number of rows in the file exceeds the limit, an error will be shown and the process will be interrupted.

As soon as the Upload button is clicked, the file will be sent to the BCS Server and the pop-up will be closed.

The BCS server performs an automatic parsing in order to collect all the available fields from the file. The following fields are mandatory for the functions described above:

For the International Give-Ups:

- ContractNumber
- ContractDate
- AccountType
- Side
- Quantity
- ReceiverABiCode
- RectifyPosition
- AdditionalInfo

For the Trade Transfers:

- ContractNumber
- ContractDate
- AccountType
- Side
- Quantity
- ReceiverABiCode
- RectifyPosition
- AdditionalInfo

For the Open/Close Changes:

- ContractNumber
- Market
- OpenClose
- ContractDate
- Side

For the Client Code Changes:

- ContractNumber
- Market
- ClientCode
- ContractDate
- Side
- RectifyPosition
- ClientInfo

At the end of the process, a pop-up will be shown, listing all the rows in the file. In case one of the rows of the file is not correct (i.e. in case one of the mandatory field is not specified), the corresponding row will be shown in red in the pop-up. The transaction result column will detail the cause of the error (i.e. "Missing ABICode field").

ABI code	Market	Trade date	Contract number	Side	Tr	Receiver ABI Code	Receiver member	Additional info	Rectify position	Transaction result
03045	DER	1/31/17	32173	S		00001	BORSA ITALIANA S.P.A.	AI1	Yes	
03045	DER	1/31/17	32173	S		00001	BORSA ITALIANA S.P.A.	AI1	Yes	
03045	DER	1/31/17	32173	S		90000	CASSA DI COMPENSAZIONE E GARANZIA	AI1	Yes	

Total Quantity: 1500 Mean Weighted Price: 0.6499

Same receiver member Receiver member: 00001 BORSA ITALIANA S.P.A.

In the International Give-Ups and in the Trade Transfers pop-up it's possible to enable or disable the "Same Receiver Member" checkbox. Checking this option it will be possible to specify the same receiver for all the rows in the "Receiver member" listboxes. Unchecking the option, it will be possible to specify a different receiver for each row in the "Receiver ABI Code" and "Receiver member" columns of the table.

6 EXERCISE / ASSIGNMENTS

This menu allows to exercise the long option positions and verify the assignments received for the short option positions.

The Exercise/Assignments menu is made by the following sub-menus:

- **Early Exercise:** it allows to access the function of Early Exercise "By Position", i.e. by seeking the option position to exercise within the list of the open positions, or "By Series", i.e. by seeking the option series to exercise within the list of all the option series;
- **Expiry Exercise (Exercise By Exception):** it allows to access the function of Expiry Exercise (Exercise By Exception) By Positions, i.e. by seeking the expiring option position within the list of the expiring option positions (where are also indicated the automatic exercises proposed by the clearing system), or "By Series", i.e. by seeking the expiring option series within the list of all the expiring option series;
- **Exercise Request History:** it shows the early exercise requests and the expiry exercises (Exercise By Exception) requests sent by the member to the clearing system;
- **Assignments:** it shows all the assignments received by the member for its short option positions.

The information for the use of the above mentioned functions are provided below.

6.1 Early Exercise (By Positions)

This window lists all the options positions of the member for which is possible to send an Early Exercise Request (long positions). For General Clearing Members, also Non-Clearing Members data are shown. New data are automatically shown as soon as they are processed by the clearing system, without the need for manual refresh of the window. At the same way, any update on a position is automatically shown.

Table columns description:

Market	Trading Market
ABI code	Clearing Member Identification Code for the Clearing system
Account Type	Account Type (House/Client)
Sub Account	SubAccount
Series Name	Name of the Tradable Series
ISIN Code	ISIN Code
Long	Long current positions
Short	Short current positions
Symbol	Alphanumeric symbol of underlying instrument
Expiration Month	Expiration Month

Product Type	Product type (B = bond, C = equity and fund quotes, F = future, O = option, R = repo, V = convertible, W = warrant)
Expiration Date	Expiration Date
Strike Price	Strike Price
Put/Call	Option type (Put/Call)
Opening Date	Position opening date
Last Operation	Last operation date
Long at opening	Long positions at market opening
Short at opening	Short positions at market opening
Transfer Price	Transfer price
Intraday exercises	Early intraday exercises
Intraday assignments	Intraday assignments
Exercises	Early exercises
Assignments	Assignments
ITM amount	In the money amount

6.1.1 Early Exercise Request

The Early Exercise Request allows to send an early exercise request on the specified position to the clearing system.

In order to send an Early Exercise Request, the user should select a position from the Early Exercise (By Positions) window, right click on it and select *Early Exercise Request*.

The following steps should be performed:

1. Insert the number of positions to be early exercised into the *Quantity* field; the quantity field is limited to four digits. In order to early exercise a quantity with more than four digits, the user should send more than one request, to cover the whole amount of positions to exercise;
2. Insert a value into the *Additional Info* field (optional);
3. Press the *Insert* button to confirm.

The list of early exercise requests sent can be downloaded through the Exercise/Assignments main menu, in the Exercise Request History sub-menu.

Please notice

An early exercise can be executed also in the Positions List window, which can be reached through the Positions main menu or in the Early Exercise (By Series) window, reachable from the Exercise / Assignments menu.

6.2 Early Exercise (By Series)

The Early Exercise (By Series) window allows to send early exercise requests to the clearing system by seeking the option series to exercise within the list of all the option series.

The following steps should be performed:

1. Select the tradable series of the position to early exercise in the *ISIN Code* or in the *Series Name* field;
2. elect *H* or *C* in the Account Type option;
3. Select the Sub Account of the position to early exercise in the *Sub Account* field;
4. Insert the number of positions to be early exercised into the *Quantity* field; the quantity field is limited to four digits. In order to early exercise a quantity with more than four digits, the user should send more than one request, to cover the whole amount of positions to exercise;
5. Insert a value into the *Additional Info* field (optional);
6. Press the *Insert* button to confirm.

A confirmation message informs the user that the transaction has been successfully committed

Please notice

An early exercise can be executed also in the Position List window, reachable from the Positions item of the main menu or in the Early Exercise (By Position) window, reachable from the Exercise / Assignments menu.

6.3 Expiry Exercise (Exercise by Exception) (By Positions)

This window lists all the automatic and non-automatic exercise proposals which could be confirmed or exercised by exception by the member. If the member intends to accept all exercise and non-exercise proposals, it does not need to perform any operations. For General Clearing Members, also Non-Clearing Members data are shown. Any update of the window is automatically shown without the need for manual refresh. Any exercise proposal will be automatically updated in case of Exercise By Exception sent by the member.



Market	Account type	ITM/OTM	Proposed quantity	Requested quantity	Exercise type	Sub account	Symbol	Expiration month	Strike price
02	C	I	0	0	P	*OMN	ENEL	01/2015	30
02	C	O	0	0	P	*OMN	ENEL	01/2015	30

Table column description:

Market	Trading market
ABI code	Clearing Member Identification Code for the Clearing system
Account Type	Account Type (House / Client)
Sub Account	Sub Account

Symbol	Alphanumeric Symbol of Underlying
Expiration month	Expiration Month of the Tradable Series
Strike Price	Strike Price of the Tradable Series
Put/Call	Option type (Put / Call) of the Tradable Series
Product Type	Product type (B = bond, C = equity and fund quotes, F = future, O = option, R = repo, V = convertible, W = warrant)
ISIN Code	ISIN code of the Tradable Series
Proposed Quantity	Proposed quantity
Requested Quantity	Requested Quantity
Abandoned Quantity	Abandoned Quantity
Available Quantity	Available Quantity
Exercise type	Exercise type (P=Proposed, E=Exception)
ITM/OTM	In the Money / Out of the Money
ITM/OTM amount	In the Money / Out of the Money amount
Underlying Price	Underlying price
Series name	Name of the Tradable Series

6.3.1 Exercise By Exception Request

The Exercise By Exception allows the user to send:

1. a request to partially or entirely exercise an Out of the Money option, which would be otherwise, abandoned by the clearing system;
2. a request to entirely abandon an In the Money option, which would be otherwise exercised by the clearing system.

In order to send an Exercise By Exception request, the user should select an expiry exercise proposal from the Expiry Exercise (Exercise By Exception) (By Positions) window, right click on it and select *Exercise by Exception*.

The screenshot shows a dialog box titled "Exercise request" with the following fields and values:

- Market Id: IDEM - ITALIAN DERIVATIVES MARKET
- ABI code: 95000
- ISIN code: IT0012265325
- Serie name: (empty)
- Account type: H C
- Sub account: *OMN
- Quantity: (empty)
- Exercise type: Exception
- Additional info: (empty)
- Proposed positions: 0
- Positions to exercise: 0
- Positions to abandon: 71

Buttons: Insert, Cancel

The following steps should be performed:

1. Insert the number of positions to be exercised by exception into the *Quantity* field; the quantity field is limited to six digits. Every Exercise by Exception sent replaces a previous request already sent on the same ISIN Code / Abi Code / Account Type / Sub Account;
2. Insert a value into the *Additional Info* field (optional);
3. Press the *Insert* button to confirm.

The list of exercise by exception requests sent can be downloaded through the Exercise/Assignments main menu, in the Exercise Request History sub-menu.

Please notice

An exercise by exception can be executed also in the Expiry Exercise (Exercise By Exception) (By Series) window, reachable from the Exercise / Assignments menu.

6.4 Expiry Exercise (Exercise by Exception) (By Series)

The Expiry Exercise (Exercise By Exception) (By Series) window allows to send to the an exercise by exception request to the clearing system.

The following steps should be performed:

1. Select the tradable series of the position to exercise by exception in the *ISIN Code* or the *Series Name* field;
2. Select *H* or *C* in the *Account Type* option;
3. Select the *Sub Account* of the position to exercise by exception in the *Sub Account* field;
4. Insert the number of positions to be exercised by exception into the *Quantity* field; the quantity field is limited to six digits. Every *Exercise by Exception* sent replaces a previous request already sent on the same *ISIN Code / Abi Code / Account Type / Sub Account*;
5. Insert a value into the *Additional Info* field (optional);
6. Press the *Insert* button to confirm.

A confirmation message informs the user that the transaction has been successfully committed

Please notice

An exercise by exception can be executed also in the Expiry Exercise (Exercise By Exception) (By Positions) window, reachable from the Exercise / Assignments menu.

6.5 Exercise Request History

The Exercise Request History window is made by the following tabs:

- Early Exercises Sent: it shows the list of early exercise requests sent to the clearing system by the clearing member (and its NCM's) and allows to access the function of Cancel Early Exercise Request;
- Expiry Exercises: it shows the list of exercises by exception sent to the clearing system by the clearing member (and its NCM's).

6.5.1 Early Exercises Sent

This window lists all the early exercise requests sent by the member. For General Clearing Members, also Non-Clearing Members exercises are shown. The window lists the early exercise requests of the current business date. New exercises are automatically shown as soon as they are managed by the clearing system, without having to manually refresh the window. At the same way, any update on an exercise

Market	ISIN code	Series name	Sub account	Account type	Quantity	Exercise date	Exercise time	Status
DER	IT0012014541	BP5C0.80	*OMN	C	1	1/8/15	12:41:59 PM	P
DER	IT0012014566	BP5C0.78	*OMN	C	1	1/8/15	12:41:53 PM	P
DER	IT0012201395	BP5A1.30	*OMN	C	1	1/8/15	12:41:41 PM	P

(i.e. cancellation) is automatically shown.

In order to have access to previous days exercises, it's possible to click on the "+" button on the Business Date Bar and select the date of interest.

A new tab will appear in the Business Date Bar. The user should select the Market and the ABI Code fields and click on the Download button. Exercises that match the specified criteria will be displayed.

Table columns description:

Market	Trading Market
ABI code	Clearing Member Identification Code for the Clearing system
ISIN Code	ISIN Code of the Tradable Series
Series Name	Name of the Tradable Series
Sub Account	Sub Account of the position
Account Type	Account Type (House/Client)

Quantity	Exercised Quantity
Exercise time	Time of the Exercise Request
Exercise date	Date of the Exercise Request
Status	Status of the Early Exercise Request (P=Processed, C=Cancelled)
Request Date	Request Date
Total exercises quantity	Total exercises quantity
ITM/OTM	In the Money / Out of the Money
ITM/OTM amount	In the Money / Out of the Money Amount
Symbol	Alphanumeric symbol of underlying instrument
Expiration Month	Expiration Month
Strike Price	Strike Price
Put/Call	Option Type (Put / Call)
Request key	Request Key of the Early Exercise Request assigned by the clearing system

Cancel Exercise Request: The Cancel Early Exercise Request allows to cancel an early exercise request previously sent to the clearing system.

In order to send a Cancel Early Exercise Request, the user should select an early exercise position from the Early Exercises Sent tab of the Exercise Request History window, right click on it and select *Cancel Early Exercise Request*.

The following steps should be performed:

1. Press the *Ok* button to confirm.

6.5.2 Expiry Exercises

This window lists on the expiration day all the exercise by exception requests sent by the member. For General Clearing Members, also Non-Clearing Members exercises are shown. New exercises are automatically shown as soon as they are managed by the clearing system, without having to manually refresh the window.

Market	ISIN code	Sub account	Account type	Requested quantity	Proposed quantity	ITM/OTM	Exercise time
DER	IT0012265325	*OMN	C	0	71	I	12:39:28 PM
DER	IT0012265325	*OMN	C	1	71	I	12:38:39 PM

Table column description:

Market	Trading market
ABI Code	Clearing Member Identification Code for the Clearing system
Sub Account	Sub account of the position
ISIN Code	ISIN Code of the Tradable Series
Account Type	Account type: (House/Client)
Requested Quantity	Requested Quantity
Proposed Quantity	Proposed Quantity
ITM/OTM	In the Money / Out of the Money
ITM/OTM amount	In the Money / Out of the Money Amount
Exercise time	Time of the Exercise Request
Symbol	Alphanumeric symbol of underlying instrument
Series Name	Name of the Tradable Series
Strike Price	Strike price
Put/Call	Put/Call
Expiration month	Expiration Month
Additional info	Free text additional info
Product Type	Product type (B = bond, C = equity and fund quotes, F = future, O = option, R = repo, V = convertible, W = warrant)
Underlying Price	Underlying price
Status	Status of the Early Exercise Request (P=Processed, R=Refused)

Please notice

A cancel functionality for ex by ex requests is not available. Since the last ex by ex request always overwrites the former (on the same ISIN Code / Abi Code / Account Type / Sub Account), the user can just send another request with quantity 0 to delete a request previously sent.

6.6 Assignments

This window lists all the assignments received for the short option positions of the member. For General Clearing Members, also Non-Clearing Members assignments are shown. The window lists the assignments of the current business date. New assignments are automatically shown as soon as they are managed by the clearing system, without having to manually refresh the window.

In order to have access to previous days assignments, it's possible to click on the "+" button on the Business Date Bar and select the date of interest.

A new tab will appear in the Business Date Bar. The user should select the Market and the ABI Code fields and click on the Download button. Assignments that match the specified criteria will be displayed.

Table columns description :

Market	Trading market
ABI Code	Clearing Member Identification Code for the Clearing system
ISIN Code	ISIN Code
Series Name	Name of the Tradable Series
Symbol	Alphanumeric symbol of underlying instrument
Account Type	Account type (House/Client)
Expiration Month	Expiration Month
Assignment Date	Assignment Date
Sub account	Sub Account
Strike Price	Strike price
Put/Call	Put/Call
Assigned Quantity	Assigned Quantity

7 RISK MANAGEMENT

This menu allows to access to all the Risk Management functionalities: Trade Limit, Position Limit, Margin Limit and What If.

The Risk Management menu is made by the following windows:

- **Trades Limit:** it shows the list of trade limits of the clearing member (and its NCM's) and allows to create a new limit or change and delete an existing limit; for each trade limit, an alarm will be shown as soon as a new executed trade fall under the imposed trade limit threshold; this check will be carried out evaluating, for each new executed trades, the notional value for derivatives products or the counter value for stock contracts;
 - for derivatives instruments, the notional value is calculated multiplying the price by the quantity by the Index Point Value or Contract Size (if the instrument is on Index or on Stock); for a future instruments the price variable might refer to the trade price, settlement price or a VWAP price, while for an option instrument the price variable might refer to the premium or the strike price.
 - for stock instruments, the counter value is calculated multiplying the price by the quantity.
- **Position Limit:** it shows the list of position limits of the clearing member (and its NCM's) and allows to create a new limit or change and delete an existing limit; it shows, for each position limit, the limit values of the current business day; as for trade limit, this check is carried out evaluating, for all the trades in place that composes the positions included in the Position Limit, the notional value for derivatives products or the counter value for stock contracts;
- **Margin Limit:** it shows the list of the existing portfolios of the clearing member (and its NCM's) and, for each portfolio, the margin limit values of the current business day and the portfolio definition; it allows to create a new portfolio (and related margin limit) or change and delete an existing portfolio (and related margin limit);
- **What If:** it allows to simulate the margin amount that the clearing system will ask to the member in case of a change on a the current open positions.

Please note that the result of the calculation it is not binding for CC&G.

7.1 Trade Limit

The screenshot shows the 'Trades Limit' window with two main sections: 'Trade Limit Alarms' and 'Trade Limit Definition'.

Trade Limit Alarms Table:

Market	Trade Limit Name	Exceeded Limit	Current Value	Contract number	Side	Alarm Time
MTA	testACE	3	2,238.20	TSfrSP3DT	S	11:43:17 AM
MTA	testACE	3	3,536.75	TSfrSP3DS	S	11:43:17 AM
MTA	testACE	2	246.96	TSfrSP3Bp	B	11:43:13 AM
MTA	testACE	3	1,117.20	TSfrSP3AS	B	11:43:10 AM
MTA	testACE	3	4,605.98	TSfrSP38h	S	11:43:07 AM

Trade Limit Definition Table:

Market	Symbol	ISIN code	Product type	Product group	Last day price	Last trading day	Closing price	Closing
MTA	ACE2	XT0001207098	C	ACE				
MTA	ACE	IT0001207098	C	ACE				

This window is composed by three tables:

- *Trades Limit*: lists all the existing trade limits; right clicking on the limit, it is possible to change or delete the trade limit; clicking on the icon next to the Limit name, the details of the limit are shown. In case the risk engine doesn't work properly and the limit computation is not possible, the corresponding trade limit name will be highlighted with a yellow background.
- Clicking on the "Add" button, it is possible to add a new trade limit through the following window.

The following steps should be performed:

The 'Add Trade Limit' dialog box contains the following fields and options:

- Market:** IDEM - ITALIAN DERIVATIVES MARKET (selected), MTA - MERCATO TELEMATICO DELLE AZIONI, MTS - MERCATO TELEMATICO TITOLI STATO, MIC - MERCATO INTERB. COLLATERALIZZATO
- Trade Limit Name:** Limit1
- ABI code:** 95000
- Product Group:** PRY
- Product type:** Options
- Put/Call:** Put
- Account type:** Any
- Limit Indicator:** (empty)
- Expiry Day List:** 20150717, 20150821 (selected), 20150918, 20151218
- Strike Price List:** 19, 19.5, 20, 21
- Limit 1:** 100000
- Limit 2 (% of Limit 1):** 2
- Limit 3 (% of Limit 2):** 2

Buttons: Add, Close

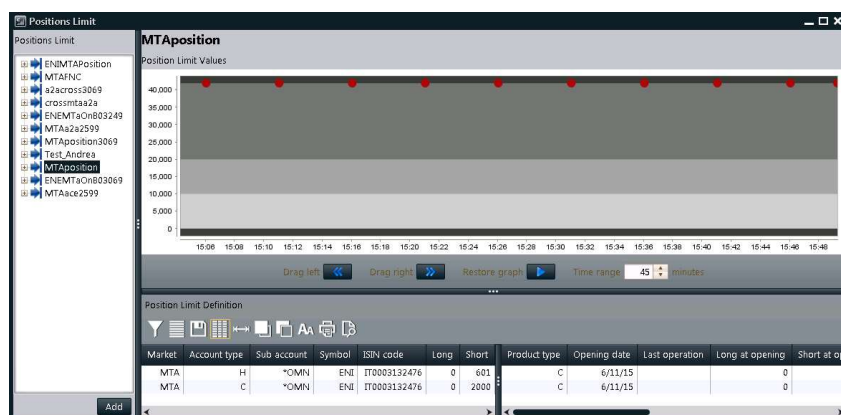
1. Select the market from the Market List;
2. Insert the Trade Limit Name in the related text box;
3. Select the ABI code from the combobox;
4. Select the ProductGroup from the combobox
5. Define a value for the Limit1

In order to narrow the subset of trades to be included in the limit, it is possible to select values for ProductType, Put/Call, ExpiryDay, StrikePrice; if the LimitIndicator field is blank, the "StrikePrice" value is considered as default value.

Clicking on the icon next to the Limit name the details of the limit are shown.

- *Trade Limit Definition*: it shows all the series included in the selected Trade Limit.
- *Trade Limit Alarm*: it shows an alarm as soon as an executed trade fall under the imposed trade limit threshold.

7.2 Position Limit



This window is composed by three tables:

- *Positions Limit*: lists all the existing position limits; right clicking on the limit, it is possible to change or delete the position limit; clicking on the icon next to the Limit name, the details of the limit are shown. In case the risk engine doesn't work properly and the limit computation is not possible, the corresponding position limit name will be highlighted with a yellow background.

Clicking on the "Add" button on the bottom, it is possible to add a new position limit through the following window.

The following steps should be performed:

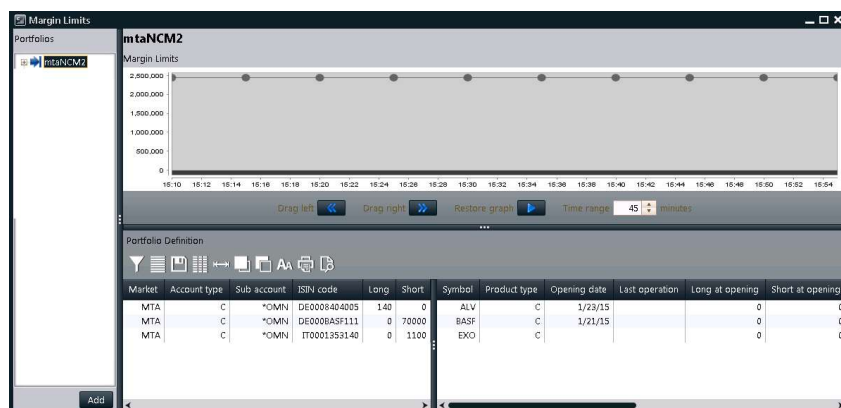
1. Select the market from the Market List;
2. Insert the Position Limit Name in the related text box;
3. Select the ABI code from the combobox;
4. Select the ProductGroup from the combobox
5. Define a value for the Limit1

In order to narrow the subset of positions to be included in the limit, it is possible to select values for ProductType, Put/Call, ExpiryDay, StrikePrice; if the LimitIndicator field is blank, the "StrikePrice" value is considered as default value.

- *Position Limit Definition*: it shows all the positions included in the selected Positions Limit.
- *Position Limit Values*: it shows the timetable of the limit values, and the threshold of the Limit1 and, if specified in the PositionLimit definition, the threshold of Limit 2 and Limit 3. Every five minutes, a notification with the Position Limit value is received, and the chart in the Position Limit Values table updates accordingly; as soon as a clearing operation that impacts the Position Limit value is executed, a notification with the new value of the Position Limit is received, and the chart in the Position Limit Values table updates accordingly.

7.3 Margin Limit

This window is composed by three tables:



- *Portfolios*: lists all the existing portfolios of the clearing member (and its NCM's) with an associated margin limit. By right clicking on the portfolio, it is possible to change the portfolio and the related margin limit or to delete them. By clicking on the icon next to the Portfolio name, the details of the portfolio and of the related margin limit are shown. In case the risk engine doesn't work properly and the margin limit computation is not possible, the corresponding Portfolio name will be highlighted with a yellow background.

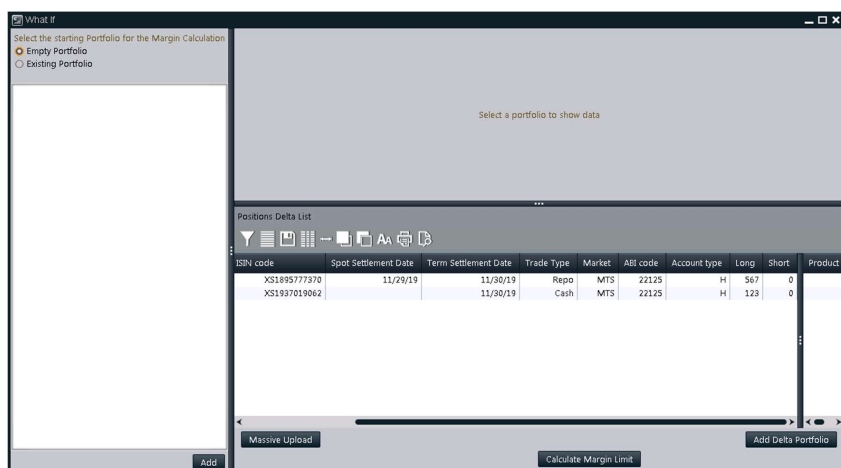
By clicking on the "Add" button on the bottom, it is possible to add a new portfolio with a new associated margin limit through the following window.

The following steps should be performed:

1. Select the Portfolio Type between *Standard* and *Custom*;
2. Insert the Portfolio Name in the related text box;
3. Select the ABI code from the combobox;
4. Select the Account Type from the combobox;
5. Select the Market from the related combobox;
6. Select the list of Members to be added in the new portfolio from the list of the available ones;
7. Define the Margin Limit by filling in the related text boxes: Margin Limit Name, Initial Margin value, Limit 1, Limit 2, and Limit 3 values.

- *Portfolio Definition*: it shows the composition of the selected portfolio.
- *Margin Limits*: it shows, for each portfolio, the timetable of the margin limit values of the current business day and the threshold of the Limit1, Limit2, and Limit3. Every five minutes, a notification with the Margin Limit value is received, and the chart in the Margin Limits table updates accordingly; as soon as a clearing operation that impacts the Margin Limits value is executed, a notification with the new value of the Margin Limits is received, and the chart in the Margin Limits table updates accordingly.

7.4 What If



This window is composed by three tables:

- **Starting Portfolio:** lists the available portfolios that can be used as a starting point for the What If computation. The starting portfolio is to be chosen between an empty one or among the listed ones. By clicking on the "Add" button on the bottom, it is possible to add a new portfolio with a new associated margin limit through the following window.
- **Portfolio Definition:** it shows the composition of the selected portfolio.
- **Positions Delta List:** it lists the positions to be considered as part of the starting portfolio for the What If computation of the new Margin value. By clicking on the "Add Delta Portfolio" button on the bottom, it is possible to modify the Positions Delta List through the following window.

Positions Delta List

Portfolio Type: Bonds Shares/Derivatives - Custom

Portfolio Name:

Portfolio ABI Code:

Instruments List

DoubleClick on the record to add to the Positions Delta List

ISIN code	Description	Price	Coupon Rate	Currency	Expiry Date
XS1941841311	GENERALI 3.875% SUB 29GE29	99.8300	0.0000	EUR	1/29/29
XS1938387237	BEI 0.625% 22GEN29	100.5000	0.0000	EUR	1/22/29
XS1937019062	IMI-FIX FLOAT CAP&FLOOR 24GE25	99.8500	0.0000	USD	1/24/25
XS1937018841	IMI-FIX FLOAT FLOOR 24GE27	99.9000	0.0000	EUR	1/24/27
XS1935236369	TIM 4% CALL 11AP24	100.3100	0.0000	EUR	4/11/24
XS1910948329	VOLKSWAGEN INT FIN 3.250% 18NV	103.1000	0.0000	EUR	11/18/30
XS1901183043	BANQUE CENTRALE DE TUNISIE 6.7	97.5000	0.0000	EUR	10/31/23
XS1897340854	KFW 0.50% 28ST26	101.8900	0.0000	EUR	9/28/26
XS1895777370	IMI 5.50% 22NV23	103.6000	0.0000	USD	11/22/23
XS1895776562	IMI 4.50% 22NV20	101.4490	0.0000	USD	11/22/20
XS1893632221	VOLKSWAGEN FIN SERV 0.25% 16OT	99.9600	0.0000	EUR	10/16/20

Positions Delta List

DoubleClick on the record to remove from the Positions Delta List

ISIN code	Product type	Market	Abi code	Account type	Quantity	Price (EUR)	Long/Short	Trade Type	Repo Rate	Term Settlement Date	Spot Settlement Date
XS1901183043	B	VTS	00001	H	10000	97.0000	Long	Cash		11/30/19	

Add Close

The following steps should be performed:

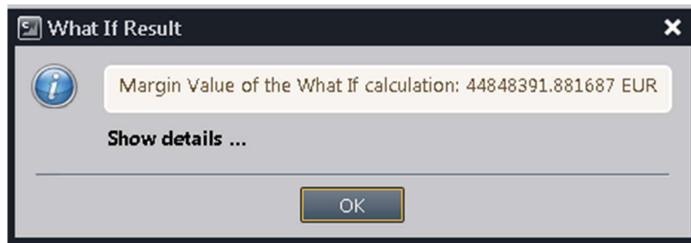
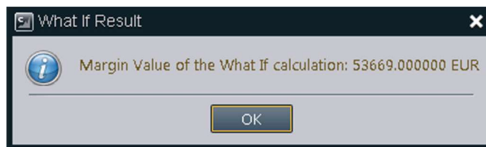
Share/Derivatives – Custom section

1. Select the Market from the related combobox;
2. Select the Symbol from the related combobox;
3. Select the Product Group from the related combobox;
4. Select the Product Type from the related combobox;
5. Select the positions to be added in the Positions Delta List by double clicking on them;
6. In the Position Delta List table, for each position, select Account Type, Sub Account, Volume, and Long/Short from the related combobox;
7. Click the Add button at the bottom of the window;
8. Click the Calculate Margin Limit button at the bottom of the previous window to calculate the new margin value.

Bond section

1. Select the positions to be added in the Positions Delta List by double clicking on them;
2. In the Position Delta List table, for each position, select Market, AbiCode, AccountType, Quantity, Price, Long/Short, TradeType, RepoRate, TermSettlementDate and SpotSettlementDate from the related combo/free text boxes;
3. Click the Add button at the bottom of the window;

4. Click the Calculate Margin Limit button at the bottom of the previous window to calculate the new margin value.



[Please note clicking on "Show details" more information are provided](#)

What If Result

Margin Value of the What If calculation: 44848391.881687 EUR

Details

<u>Margin Component - GOV</u>	<u>Firm Account</u>	<u>Client Account</u>
Mark-to-market	1188815.433261	0.000000
Additional margin	45992076.776763	0.000000
Repo	27697.592740	0.000000
Concentration add-on	432582.278240	0.000000
Decorrelation add-on	432582.278240	0.000000
Idiosyncratic	17432.945444	0.000000
Concentration add-on	17432.945444	0.000000
Settlement add-on	0.000000	0.000000
<u>Margin Component - CORP</u>		
Mark-to-market	0.000000	0.000000
Additional margin	0.000000	0.000000
<u>Total margin requirement</u>	44848391.881687	0.000000

Hide details

OK

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8 GUARANTEES

This window shows collateral securities deposited in the Clearing System.

8.1 Collateral Guarantees

This window shows the list of securities eligible to be deposited in the clearing system.

ISIN code	Description	Currency	Price	Headcut
NL0010364139	DSL 15.04.2016	EU	97.54	3.5
NL0010200606	DSL 15.01.2018	EU	96.65	7
IT0004987191	BTPS15/12/16	EU	100.85	8
IT0004978208	CTZ31/12/15 24M	EU	98.58	8
IT0004957574	BTP 3.50% DC18	EU	106.95	8
IT0004953417	BTP 01/03/2024	EU	109.60	17.5
IT0004938186	CTZ 13- 30/06/15 24M	EU	99.13	8
IT0004923998	BTPS 01/09/44	EU	107.20	22.5
IT0004922909	CCCT01/11/18	EU	102.89	3
IT0004917792	BTPS 15/05/16	EU	102.77	8
IT0004907843	BTPS 3.500 01/06/18	EU	106.71	8
IT0004898034	BTPS 4.500 01/05/23	EU	109.88	16
IT0004890882	BTPSi 1.700 15/09/18	EU	103.00	3
IT0004889033	BTPS 01/09/28	EU	110.10	16
IT0004880990	BTPS 01/12/15	EU	103.41	8
IT0004867070	BTPS 1/11/17	EU	106.64	8
IT0004848831	BTPS 1/11/22	EU	117.69	8.8
IT0004840788	BTPS 4.500 15/07/15	EU	105.01	6.5
IT0004820426	BTP 01/06/2017	EU	110.25	8
IT0004809809	CCTeu 1.424 15/06/17	EU	104.86	3
IT0004806888	BTP	EU	102.50	3
IT0004805070	BTP 01032015	EU	101.79	3.6

Table columns description:

ISIN Code	Security ISIN Code
Description	Security description
Currency	Security currency
Price	Market price is calculated, for Government bonds different from BOT, as the compounded average market price on MTS. If not available, a price meaningful of market conditions is referred to. BOTs are evaluated at their nominal value.
Headcut	HeadCut

8.2 Deposited guarantees

This window shows the list of collateral guarantees deposited in the clearing system.

Table columns description:

GUARANTEES

ABI Code	Member's ABI Code
Deposit ID	Deposit ID
Repayment date	Repayment Date
Account Type	Account Type: House/Client
Type	Deposit Type (GD=Government Bonds Deposit, BD=Equities Deposit, CC=cash)
Bulk Deposit Type	Allocation Type (O/A=American Option, O/E=European Option, F=Futures)
Bulk Deposit Multiplier	Bulk Deposit Multiplier
Deposit Date	Deposit Date
Expiration Date	Expiration date
Quantity	Quantity (0 if cash)
Value	Margins hedge value (0 on not cash guarantees)
ISIN Code	ISIN Code (not valued if cash)
Description	Description
Currency	Currency
Sub Account	Subaccount
Face Value	Face Value
Covered Position	Covered Position
Member Description	Member Description
Ineligibility	Ineligibility
Symbol	Symbol

Bulk Deposit Modify: The user can change the allocation and the subaccount associated to one or more shares deposits. In order to access this function, the user has to right click on the a specified guarantee and select Bulk Deposit Modify.

In order to modify a subaccount the user has to select a new value in the SubAccount field; to modify the allocation just select O/A (American Option), O/ E (European Option) or F(Future); it's possible to perform both these changes simultaneously. Click the OK button to send the modifications to the system. The results will be shown into the columns *Allocation type change result* and *Sub account change result*.

9 REPORTS

This window shows the list of clearing reports provided by the clearing system, together with the Order and Trades files provided by the trading system.

9.1 Report

This window shows the list of the clearing reports available on a specified date. Some reports are available in a multiple format, so the user can select to download them in TXT, PDF or XML. A General Clearing Member can manage and download also its NCM's reports selecting the corresponding tab.

GCM	Report type	Description	PDF	XML	TXT	ZIP
3025	D15F	OVERALL INITIAL MARGIN PER ASSET CLASS		0 bytes	216 bytes	
3025	D15E	EQUITY MARGIN BY PRODUCT GROUP		0 bytes	184 bytes	
	D15D	EQUITY AND DERIVATIVES GROSS INITIAL MARGIN PRODUCT GROUP BY SUB ACCOUNT				
	D15C	EQUITY AND DERIVATIVES GROSS INITIAL MARGIN BY PRODUCT GROUP				
3025	D15B	EQUITY AND DERIVATIVES INITIAL MARGIN BY PRODUCT GROUP		298 bytes	184 bytes	
3025	D15A	EQUITY AND DERIVATIVES INITIAL MARGIN BY CLASS GROUP		291 bytes	184 bytes	
3025	D14R	VARIATION PREMIUM		290 bytes	185 bytes	
	D14A	PREMIUMS AND VARIATION MARGINS TO BE SETTLED (ON A GROSS AND NET BASIS)				
3025	D13R	CCP POSITIONS		269 bytes	185 bytes	
	D13E	XCOM-DELIVER FAIL POSITIONS				
	D13D	XCOM-MEMBER FAIL POSITIONS				
	D13C	XCOM-DELIVERY POSITIONS				
	D13B	XCOM-MEMBER POSITIONS				
	D13A	OPTIONS AND FUTURES POSITIONS PER ACCOUNT AND SUB ACCOUNT				
3025	D12R	TRADES AND POSITIONS TRANSFERS		283 bytes	185 bytes	
	D12A	TRADES AND POSITIONS WHICH HAVE BEEN GIVEN-OUT AND TAKEN-UP SAME DAY				
	D10D	BONDS - ICSDS CLEARING FEES				
	D10C	BONDS - CLEARING FEES				
	D10B	SERVICE MEMBER FEES PER ACCOUNT				
	D10A	CLEARING FEES PER ACCOUNT PER DAY				
3025	D07A	FINANCIAL POSITION PER ACCOUNT		521 bytes	218 bytes	
3025	D06A	OPTIONS EXERCISED/ASSIGNED AND FUTURES EXPIRED TO BE SETTLED		293 bytes	183 bytes	
	D04D	BONDS - ICSDS SETTLEMENT FINAL BALANCES FOR SETTLEMENT AGENT				
	D04C	BONDS - ICSDS SETTLEMENT PROVISIONAL BALANCES FOR SETTLEMENT AGENT				
	D04B	BONDS - ICSDS SETTLEMENT FINAL BALANCES				
	D04A	BONDS - ICSDS SETTLEMENT PROVISIONAL BALANCES				
	D03F	XCOM-SPOT LEG FAIL POSITIONS X DELIVER				
	D03E	XCOM-SPOT LEG FAIL POSITIONS BY MEMBER				
	D03D	XCOM-COLLATERAL POSITIONS PER DELIVER				

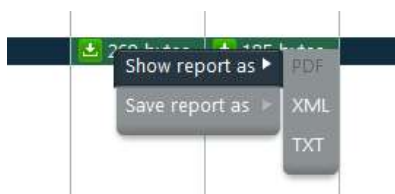
Table columns description:

Report Type	Report type identification code
Description	Report description
PDF	PDF Report availability status and zipped file size

XML	XML Report availability status and zipped file size
TXT	TXT Report availability status and zipped file size
ZIP	ZIP Report availability status and zipped file size (Only for RISK file)
GCM	GCM Participant Code the report refers to

Operational steps description:

1. Select the Date and press Download button to view available reports for that date.
2. For General Clearing Members, more than one tab will appear, allowing to choose the NCM for which you want to download the report.
3. Select the row of the desired report and right click on the row. Depending on the availability of the formats, you will be able to open them ("Show Report as") or save them in the local PC ("Save Report as").



Please notice

For Risk file only the "Save report as" functionality is available.

The report window always shows the most recent version of a report, in case more than one update is sent during the same day.

After the selection, the download of the report will start, showing a progress bar that will alert about the remaining and the elapsed time for this action.

The user can abort the download clicking on the *Break* button and then on *Close*.

10 TOOLS

This menu allows to access the Monitor, the Intraday Margin Calls, the Sop Button, the Clearing Message and the Notifications windows.

Monitor

The Monitor windows shows in real time the list of clearing events previously subscribed by the user. This window is automatically opened by the GUI after the login and show any event generated from that moment on related to the member. For General Clearing Members, also Non-Clearing Members events are shown. New events are automatically shown as soon as they are managed by the clearing system, without having to manually refresh the window.



By default, only a subset of clearing events are subscribed for the notification. The user could customize the list of events to be shown in this window by clicking the *Settings* button in the toolbar.



The *Settings* button allows the user to select which clearing events to be shown in the Monitor window. It's also possible to select the *Always Show on Top* and the *Open at Startup* options. To enable any change, the user should click the *Ok* button.



The *Clear Messages* button allows to clear the Monitor window deleting all the listed events.

Clicking on any event in the Monitor window will open the corresponding window of the GUI where the information of that event is displayed.

It's possible to change the colors of the events by clicking on the *Background* button in the toolbar. It's possible to define a color for every type of clearing event.

Table columns description:

Time	Timestamp of the reception of the clearing event message
Event	Description of the clearing event

10.1 Intraday Margin Call

This window shows the requests of additional intraday margins issued by the clearing system to the participant.

This window will be automatically shown when a new intraday margin call will be required by the clearing system to the clearing member or to one of its NCMs. In this case one tab for each NCM will be shown.

Table columns description:

Sequence Number	Identifier of the request
Date	Date of the request
Account Type	Account Type
Initial Margin	Initial Margin
Variation Margin	Variation Margin
Premium Margin	Premium Margin
Net Margin	Net Margin
Asset	Guarantees Amount
Requested amount	Requested Amount
Percent Variation	Percent Variation
Margin Call Type	Margin Call Type

10.2 Stop Button

This window allows a GCM to suspend one of its NCMs in the SOLA Trading System on the selected Market and to inactivate all its active orders on that market. The user should click on the tab of the corresponding market, right click on the row of the NCM he would like to suspend and click "Disable". The new trading status of the NCM will be shown in the Status table. It's possible to re-activate the clearing member right clicking on the corresponding row and selecting "Enable". It is possible to suspend the NCM on a selected market only once per day. The Stop Button window can be accessed only by GCMs. Currently the Stop Button functionality is active only on IDEM, IDEX and AGREX markets.

Table columns description:

ABI Code	Clearing Member Identification Code for the Clearing system
Description	Member name
Mnemonic	Alphanumeric code
Market	Trading Market
Type	Member type (Individual Clearing member, Non-Clearing member, General Clearing member)
Status	Trading Status of the member Active = the clearing member is active on the selected market Inactive = the clearing member is not active on the selected market Unknown = the trading state of the clearing member is not available Missing Link = the stop button functionality is not active for the clearing member on the selected market (i.e. for MTA, MTS, MOT, ICSD markets)

10.3 Clearing Message

The Clearing Message window shows in real time the list of clearing messages sent by CC&G. This pop-up is automatically opened when a new message is received. New events are automatically shown as soon as they are managed by the clearing system, without having to manually refresh the window.

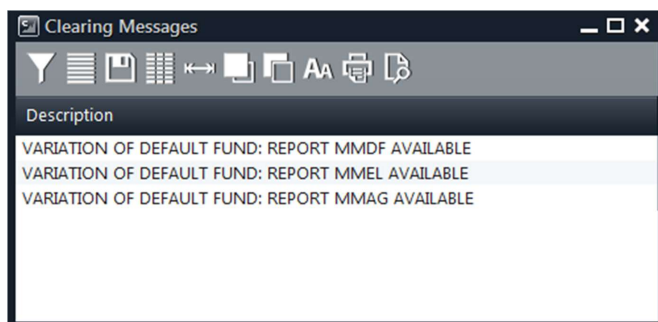


Table columns description:

Description	Message description
-------------	---------------------

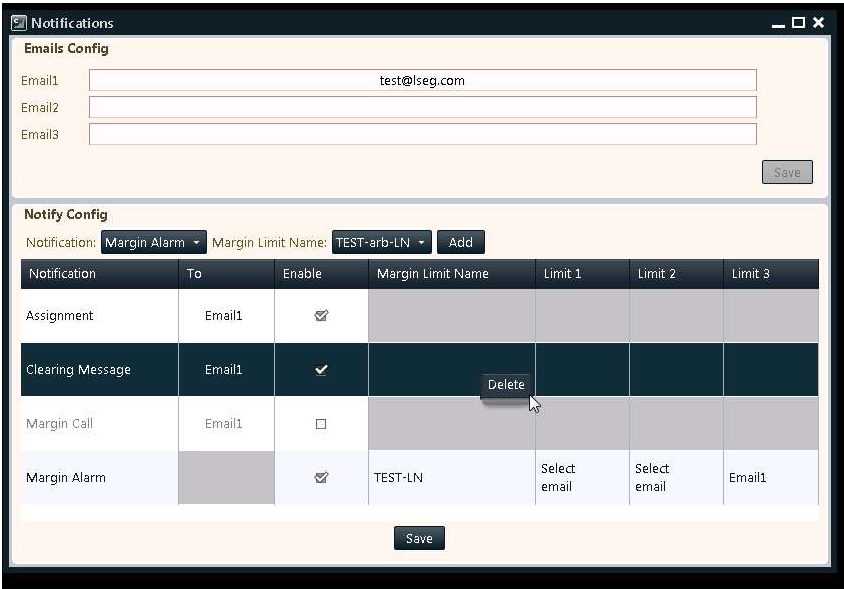
10.4 Notifications

This window grants clearing members to receive notifications on their clearing activities via mail. In particular it allows to receive an email when:

- An intraday margin call is raised. The email is triggered each times a NotifySubIntradayMarginCallsSent event occurs
- When the member is assigned for at least on one product. The email is triggered one time a NotifySubAssignmentsSent event occurs
- CC&G disseminate a clearing message. The email is triggered each times a NotifyClearingMessages event occurs
- When a monitored portfolio exceeds its limit thresholds. The email is triggered each time the limit thresholds is overcame.

The mail subject is the same for all the mails: "CC&G BCS Notifications". The notification window is composed by two sections tables:

- *Emails Config*: lists the current emails set, right clicking on the email box is possible to insert, change or delete the email address. New values will be stored after the pressure of the Save button.
- *Notify Config*: allow to set up a notification, right clicking on the drop down menu is possible to subscribe an event. Into the table is possible to link the emails contained into the Emails Config table to the events. The enable flag allows to enable or disable the subscription without deleting the row. Left clicking on the row a delete button appears, thanks to it is possible to delete the row. New rules are in place only after the pressure of the Save button.



Summarizing to set a new notification the following steps should be performed:

1. Insert at least one email address into the mail box;
2. Press the *Save* button;
3. Select an event to subscribe;
4. Insert at least one email into the *To* column (*Limit1*, *Limit2* and *Limit3* if a Margin Alarm);
5. Enable the subscription;
6. Press the *Save* button.

Note: emails are generated automatically, don't reply to it.

11 APPENDIX A – REGULAR EXPRESSIONS

A regular expression is a string (sequence of characters) built with a proper syntax, which express characteristics shared by a set of strings.

Assume you intend to use a notation to indicate all the strings which begin by 'a' and end by 'o': we will write 'a*o' to indicate all these strings which share the characteristic to start by 'a' and end by 'o'. The following strings belong to the set mentioned above 'ao', 'ago', 'also' but not 'aristotelis' or 'psycho'. The character '*' used into the regular expression indicate whatever sequence of characters.

Let's see the syntax to be used for regular expressions and the meaning of each abbreviation:

x	"x" character
[]	Finds a single character into the brackets. For instance, [abc] looks for an 'a', a 'b' or a 'c'. [a-z] is an interval and finds every small character of the alphabet. Mixed cases can occur: [abcq-z] looks for b, c, q, r, s, t, u, v, w, x, y, z, just as [a-cq-z].
[^]	Finds every small character not included into the brackets. For instance, [^abc] finds all the characters different than "a", "b", o "c". [^az] looks for every character different than small letter
^	Indicates the beginning of the string
\$	Indicates the end of the string
()	Define a sub expression
X?	X which recurs 0 or one time
X*	X which recurs 0 or several times
X+	X Which recurs at least once
X{n}	X which recurs twice exactly
X{n,}	X which recurs at least n times
X{n,m}	X which recurs at least n times and no more than m times
XY	X followed by Y
X Y	X or Y

X and Y are regular expressions

Some examples follows:

[ab]* = all the strings which start by a or b

[^a-c]*a\$ = all the strings which start by "a", "b" e "c" but which end by "a"

s{2} = all the strings which have two "s" at any point of the sequence

*cu(t|p) = strings which end by "cut" and "cup"

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