



BlTS Clearing Station (BCS)

User Guide

Release: 3.0.4

February 2010

Summary

INTRODUCTION	4
ABOUT BCS	4
WORK ENVIRONMENT.....	4
HOW TO GET STARTED.....	5
CLEARING CALENDAR	6
APPLICATION LAYOUT	7
APPLICATION START.....	7
THE MAIN WINDOW	7
MENU BAR	8
TOOL BAR	10
COMMAND SELECTION.....	10
COMMON FUNCTIONS	11
WINDOW FEATURES CONFIGURATION.....	11
QUICK FILTERS	13
SAVING AND CLOSING WINDOWS	13
DATA PRINT.....	14
DATA EXPORT TO EXCEL SPREADSHEET OR ASCII FILE	14
ARCHIVES	15
MARKETS	15
CLASSES	16
TRADABLE SERIES	17
EXPIRED SERIES	18
PARTICIPANTS	20
NON-CLEARING MEMBERS	21
SUBACCOUNTS	22
<i>SubAccount list</i>	22
<i>Customer/SubAccount links</i>	24
<i>Customer/Sub Account changes</i>	27
AUTOMATIC GIVE-UP	28
<i>Give-Out</i>	29
<i>Take-Up</i>	31
POSITIONS	34
POSITION RECTIFY AND TRANSFER	34
GROSS POSITION RECTIFICATION REQUEST	34
POSITIONS TRANSFER REQUEST	36
SUBACCOUNT CHANGES	37
EXERCISE REQUEST	38
RECTIFIED POSITIONS	39
TRANSFERRED POSITIONS	40
SUBACCOUNT CHANGES	41
TRADES	43
RECTIFY	43
RECTIFY TRADE REQUEST	45
SEPARATION AND TRANSFERS	46
TRADE TRANSFER REQUEST	46
INTERNATIONAL GIVE UP	49
TRADE SEPARATION	50
OPEN CLOSE CHANGE	51
CLIENT CODE CHANGE.....	52
TRANSFERRED TRADES	52
SEPARATED TRADES	54
OPEN CLOSE CHANGES.....	55
CLIENT CODE CHANGES	56
OPERATIONS TO BE CONFIRMED	58
CONFIRMING RECEIVED TRADES.....	58
CONFIRMING RECEIVED POSITIONS	60

EXERCISE AND ASSIGNMENTS	63
EXERCISE REQUEST	63
EXERCISE REQUEST HISTORY	64
<i>Early exercises sent</i>	<i>64</i>
<i>Exercises by exception sent.....</i>	<i>66</i>
CANCEL SENT EARLY EXERCISE REQUESTS	67
EXPIRY EXERCISES REQUESTS.....	67
EX BY EX EXERCISE REQUEST	69
ASSIGNMENTS	69
GUARANTEES	71
COLLATERAL GUARANTEES LIST	71
DEPOSITED GUARANTEES	72
<i>Shares Deposits allocation/subaccount change.....</i>	<i>73</i>
REPORT.....	74
REPORT	74
DATA FILE LIST.....	76
TOOLS	77
MARKET MESSAGES.....	77
INTRADAY MARGIN CALL	77
APPENDIX A – REGULAR EXPRESSIONS	79

Introduction

This chapter describes the application and work environment main features. Besides, it provides the user with the needed informations aimed at its correct use.

About BCS

The BItS Clearing Station (BCS) is a GUI application allowing an authorized user, namely a Clearing House (CC&G) member, to execute clearing operations on the equities market (MTA), bond market (MTS) and Derivatives markets (IDEM)¹ traded financial products.

The application allows to:

- Receive trades executed by members and their own non-clearing members in the current trade date and rectify open/close flag and client codes.
- Send and receive position and trade transfer requests
- Ask for position rectification
- Perform derivatives market clearing operations: early exercise and ex by ex
- View the guarantees deposited to CC&G
- View margins
- Receive CC&G data (theoretical values, closing prices, class files, assignments)
- View list of accepted exercise requests
- View and save CC&G reports

Work environment

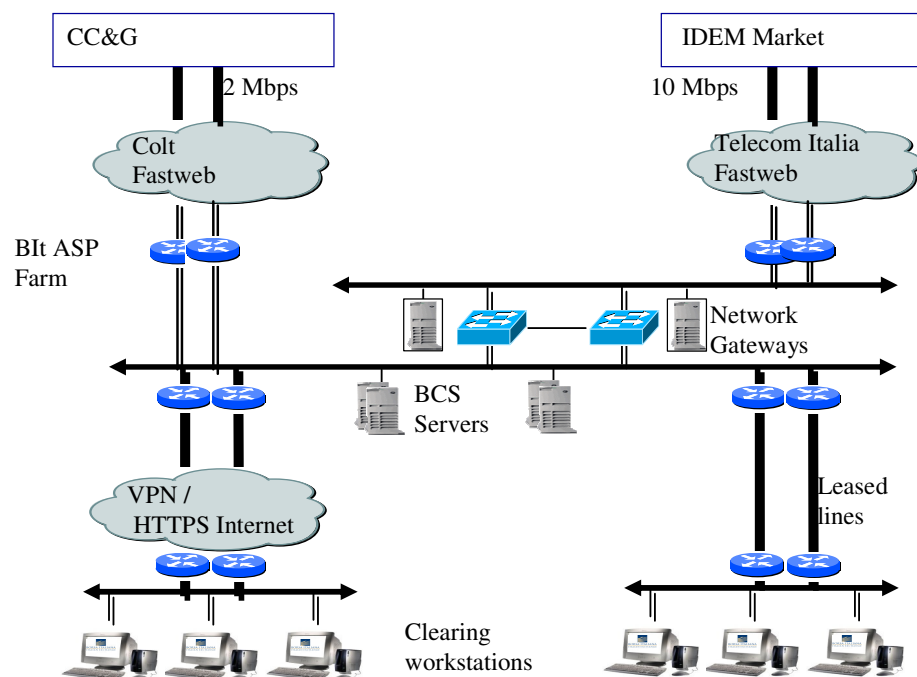
¹ Clearing submit functionalities are allowed only on IDEM market.

The BItS Clearing Station is based on a client-server architecture: the server layer is located at one of the BItS server farms and connected to the Clearing House and markets through their network access points. On the other hand, the client layer is installed on Clearing House members' PCs.

BCS client can be downloaded through Internet and installed on one or more members' PCs.

BCS client is the sole comprehensive solution for all the CC&G clearing functionalities.

The electronic platform supporting the client application is structured to make its access independent from the technical frame features of central systems.



How to get started

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

The BCS workstation needs Java Virtual Machine V.1.5 or higher.

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

Clearing calendar

A configuration file, namely:

<installation directory>\Clearing Client\etc\client\Common.config (the default <installation directory> is **C:\Program\BitSystems**)

allows the user to define the current year calendar with holidays.

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

Application layout

This chapter provides basic instructions to start the application and a description of the menus and main window commands.

Application start

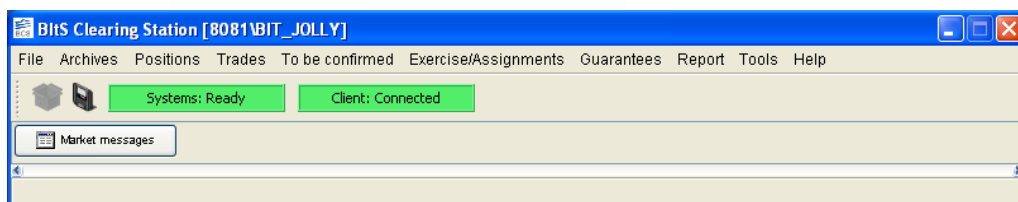
BCS can be started via the Microsoft Windows® Start menu by selecting the respective option, then clicking BCS on the submenus accessed in quick succession. The following System Login window pops up:

The image shows a Windows-style dialog box titled "BCS - System Login". It features the Borsa Italiana logo at the top. Below the logo are three text input fields labeled "Username", "Password", and "Member code". At the bottom of the dialog are two buttons: "Login" and "Cancel".

Username, password and Member Code must be entered in the entry window fields. Password is case-sensitive. Once done, the Login button or the Enter key gives access to the application.

The main window

After the user has been authenticated, the BCS top-level tool bar on which username is shown appears on the screen. It is made up of three functional sections: Menu Bar, Tool Bar - through which it's possible to access directly the menu commands - and Active Windows Bar.



Menu Bar

The Menu Bar contains the following menus and commands:

File

Login	Activates the system entry control panel
Save Environment	Saves the windows configuration
Exit	Application exit

Archives

Markets	List of the available markets
Classes	List of the classes
Tradable Series	List of the tradable series
Expired Series	List of the expired series
Participants	CC&G participants list
Non-Clearing members	list of own non-clearing members (for GCM only)
Sub Accounts	list of secondary accounts for every CC&G member
Automatic give-up	Client codes list for Automatic Give-up both on deliver (Give Out) side and the receiver (Take Up) one

Positions

Positions	Increase or decrease the volume of positions on client account; Transfer requests of positions on client account (also house accounts for IDEX), early exercises execution; it allows the whole or partial transfer of a position into a different sub-
-----------	---

account

Trades

Rectify	Rectification of trades on client account
Trades	International give up, transfer and separation requests of trades on client account, trade status change, client code modification

To be confirmed

Transferred trades to be confirmed	Received trades acceptance
Transferred positions to be confirmed	Received positions acceptance

Exercise/Assignments

Exercise request	Ex by ex or early exercise request
Exercise Request History	Ex by ex and early exercises performed on a specific date
Expiry exercises requests	List of exercise requests at expiry received by CC&G
Assignments	List of assignments received by CC&G

Guarantees

Collateral guarantees	Collateral guarantees list
Deposited guarantees	Deposited guarantees list

Report

Report	Available report list
Data File	Available data files list

Tools

Market messages

Messages sent by the Market

Intraday margin call

Intraday margins requested by CC&G

Tool Bar

The main window tool bar is located under the menu bar. It gives quick access to the most frequently used commands, which are mapped to specific buttons. Each command can be activated by clicking on the corresponding button.

Two lights appear on the tool bar:

1. A first light stands for the centralized layer server/client connection status (green/red)
2. A second light indicates the operational status of the clearing system (green/red).

Command selection

A command is an instruction through which BCS executes a specific operation. Commands can be selected from:

- Menu bar
- Tool bar
- Quick selection menu: after a BCS object has been selected, its specific commands quick selection menu can be shown by clicking on the mouse right button. The quick selection menu can be closed, if no command has been selected, just by clicking anywhere outside it.

Common functions

The aim of this chapter is to describe some commonly used functions such as operations on displayed data, window features configuration, data sort criteria, data filters, data export functions.

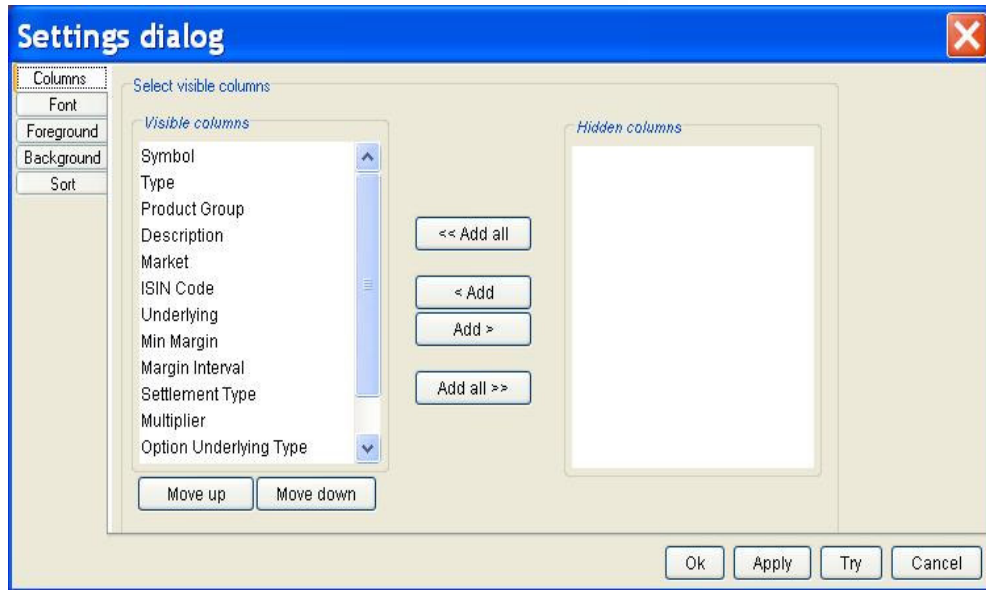
Window features configuration

Every window is provided with a **Configuration** menu that allows the setup of some window features.

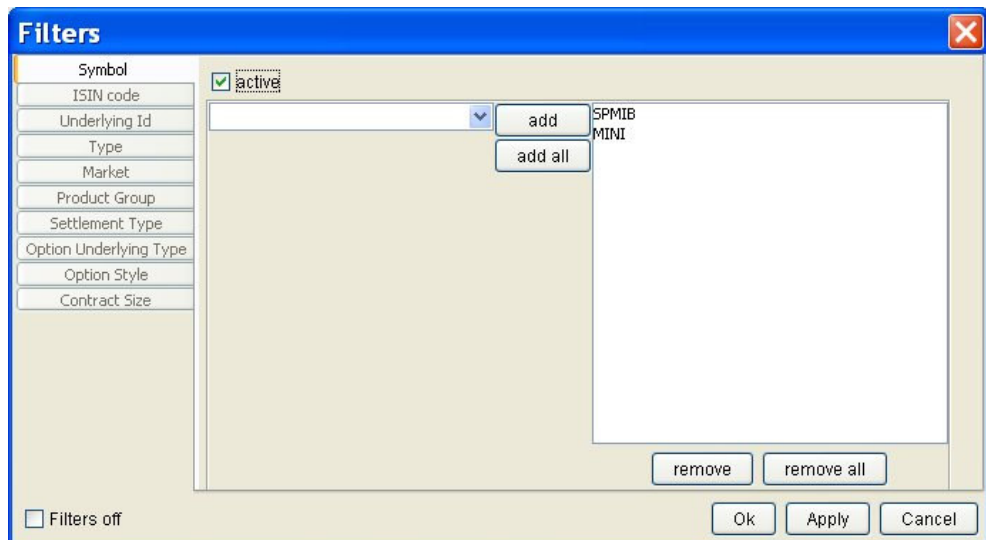


The **Setting** window appears by selecting the **Option** command in the **Configuration** menu of each window. This window allows to:

- [Columns] Show/hide columns
- [Font] Character type and dimension configuration
- [Foreground] Text rows color configuration
- [Background] Table rows background colors configuration
- [Sort] Sort rows according to specific criteria.



The **Filter** command in the **Configuration** menu allows the activation of selection criteria for data display.



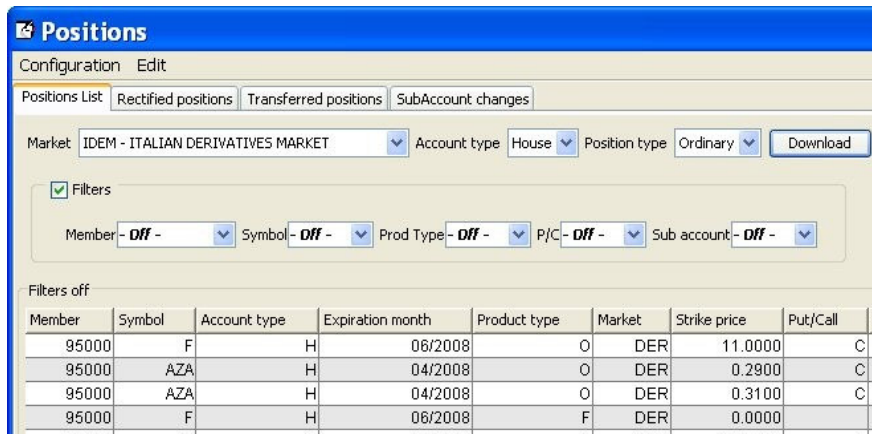
Filters where editing is allowed, regular expressions can be used to isolate the data set of interest ([See Appendix A: Regular Expressions](#))



The **Toggle View** command in the **Configuration** menu allows to show/hide the window tool bar. Alternatively, it is possible to use the function-key [Ctrl-W].

Quick filters

Many windows allow the user to set quick filters.



The screenshot shows the 'Positions' window with the following configuration:

- Market: IDEM - ITALIAN DERIVATIVES MARKET
- Account type: House
- Position type: Ordinary
- Download button
- Filters: ☒ Filters
- Member: Symbol: Prod Type: P/C: Sub account:

Below the filters, a table titled 'Filters off' displays the following data:

Member	Symbol	Account type	Expiration month	Product type	Market	Strike price	Put/Call	IS
95000		F	H	06/2008	O	DER	11.0000	C
95000	AZA	H	04/2008	O	DER	0.2900	C	
95000	AZA	H	04/2008	O	DER	0.3100	C	
95000	F	H	06/2008	F	DER	0.0000		

The “Filters” flag allows to enable/disable all the filters set.

A single filter can be disabled when the mouse focus is on the filter box by pressing ESC key.

In filters where editing is allowed, regular expressions can be used to filter data set of interest ([See Appendix A: Regular Expressions](#))

Ctrl + W sequence key allows to show/hide the window tool bar as well as quick filters.

Quick filters are not saved during client logout procedure.

Saving and closing windows

Windows property set via **Configuration** menu commands (i.e. static filters, characters, colors, sort criteria, etc.) can be saved.

The **Save Environment** command, in the File menu of the main tool bar window, allows saving the current configuration of the windows.

Furthermore, the current configuration is saved before closing and exiting the BCS client.

Data print

Many windows allow printing displayed data to a configured printer.



The **Print Preview** command allows viewing data before printing.



The **Print command** allows sending data to a configured printer

Only data shown on the screen are printed : hidden columns, if any, or filtered data will not be printed.

Data export to Excel spreadsheet or ASCII file



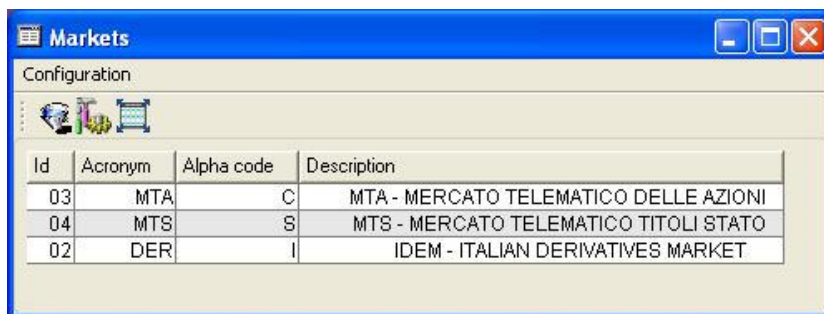
The **Save** command allows saving windows data to an Excel spreadsheet or ASCII file.

Archives

This menu displays static data such as available markets, product classes and series, CC&G members' list. Besides, it allows every member to display and to manage sub accounts and to use functions to display, allocate and to modify client codes assigned to different sub accounts.

Markets

The Markets item shows the information concerning available markets.



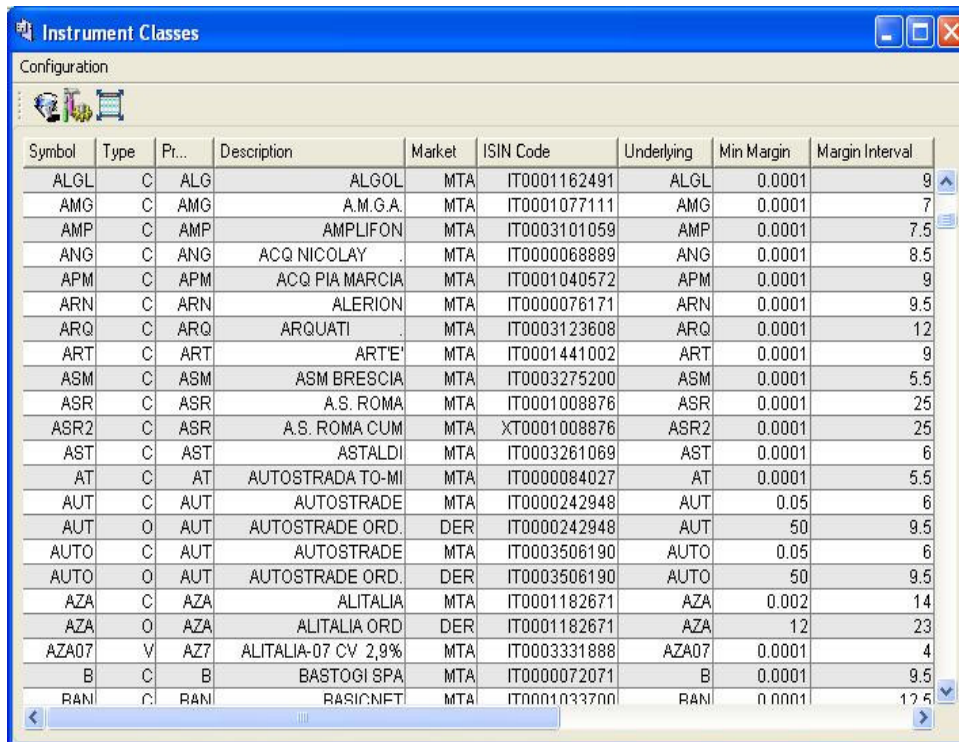
Selecting the Filter command in the Configuration menu, it's possible to choose markets display criteria: **Id** and **Acronym**.

Table columns description:

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

Classes

Classes item shows information concerning the list of product groups i.e. products with the same underlying. A class is a group of derivatives instruments, options or futures, with the same underlying.



Symbol	Type	Pr...	Description	Market	ISIN Code	Underlying	Min Margin	Margin Interval
ALGL	C	ALG	ALGOL	MTA	IT0001162491	ALGL	0.0001	9
AMG	C	AMG	A.M.G.A.	MTA	IT0001077111	AMG	0.0001	7
AMP	C	AMP	AMPLIFON	MTA	IT0003101059	AMP	0.0001	7.5
ANG	C	ANG	ACQ NICOLAY	MTA	IT0000068889	ANG	0.0001	8.5
APM	C	APM	ACQ PIA MARCIA	MTA	IT0001040572	APM	0.0001	9
ARN	C	ARN	ALERION	MTA	IT0000076171	ARN	0.0001	9.5
ARQ	C	ARQ	ARQUATI	MTA	IT0003123608	ARQ	0.0001	12
ART	C	ART	ARTE'	MTA	IT0001441002	ART	0.0001	9
ASM	C	ASM	ASM BRESCIA	MTA	IT0003275200	ASM	0.0001	5.5
ASR	C	ASR	A.S. ROMA	MTA	IT0001008876	ASR	0.0001	25
ASR2	C	ASR	A.S. ROMA CUM	MTA	XT0001008876	ASR2	0.0001	25
AST	C	AST	ASTALDI	MTA	IT0003261069	AST	0.0001	6
AT	C	AT	AUTOSTRADA TO-MI	MTA	IT0000084027	AT	0.0001	5.5
AUT	C	AUT	AUTOSTRADA	MTA	IT0000242948	AUT	0.05	6
AUT	O	AUT	AUTOSTRADA ORD.	DER	IT0000242948	AUT	50	9.5
AUTO	C	AUT	AUTOSTRADA	MTA	IT0003506190	AUTO	0.05	6
AUTO	O	AUT	AUTOSTRADA ORD.	DER	IT0003506190	AUTO	50	9.5
AZA	C	AZA	ALITALIA	MTA	IT0001182671	AZA	0.002	14
AZA	O	AZA	ALITALIA ORD	DER	IT0001182671	AZA	12	23
AZA07	V	AZ7	ALITALIA-07 CV 2,9%	MTA	IT0003331888	AZA07	0.0001	4
B	C	B	BASTOGI SPA	MTA	IT0000072071	B	0.0001	9.5
RAN	C	RAN	RASICNET	MTA	IT0001033700	RAN	0.0001	12.5



Selecting the **Filter** command in the **Configuration** menu it's possible to choose classes' display criteria: Symbol, ISIN, Underlying, Type, Market, Product Group, Settlement Type, Option Underlying Type, Option Style and Contract Size.

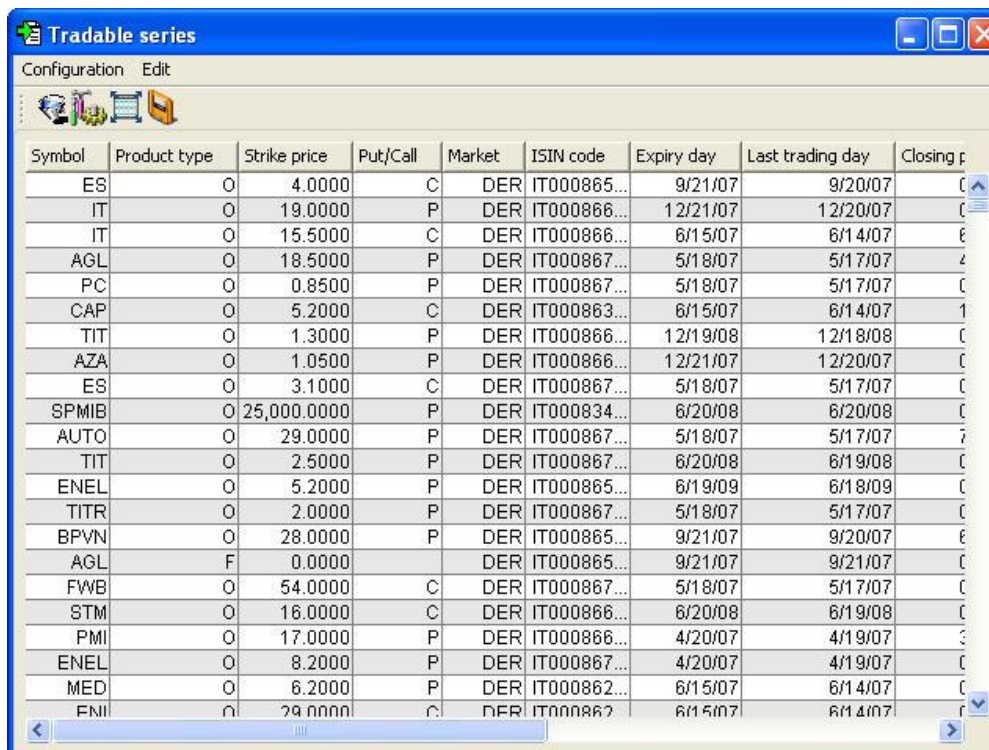
Table columns description:

Symbol	Class alphanumeric code
Product Type	Product type (B = bond, C = equity and fund quotes, F=future, O= option, R = repo, V= convertible, W = warrant)
Product Group	Financial product reference groups i.e. a set of derivatives instruments, belonging to different classes, whose underlyings show correlated prices.
Description	Financial instrument description
Market	Trading market
ISIN Code	ISIN code of underlying financial instrument
Underlying	Alphanumeric code of underlying financial instrument
Min Margin	Initial minimum margin due to CC&G to cover open contract

	positions
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)
Settlement days	Number of days between trade and settlement date

Tradable series

Tradable series item shows the list of the standard tradable series on current date.



Symbol	Product type	Strike price	Put/Call	Market	ISIN code	Expiry day	Last trading day	Closing p
ES	O	4.0000	C	DER	IT000865...	9/21/07	9/20/07	C
IT	O	19.0000	P	DER	IT000866...	12/21/07	12/20/07	C
IT	O	15.5000	C	DER	IT000866...	6/15/07	6/14/07	6
AGL	O	18.5000	P	DER	IT000867...	5/18/07	5/17/07	4
PC	O	0.8500	P	DER	IT000867...	5/18/07	5/17/07	C
CAP	O	5.2000	C	DER	IT000863...	6/15/07	6/14/07	1
TIT	O	1.3000	P	DER	IT000866...	12/19/08	12/18/08	C
AZA	O	1.0500	P	DER	IT000866...	12/21/07	12/20/07	C
ES	O	3.1000	C	DER	IT000867...	5/18/07	5/17/07	C
SPMIB	O	25,000.0000	P	DER	IT000834...	6/20/08	6/20/08	C
AUTO	O	29.0000	P	DER	IT000867...	5/18/07	5/17/07	7
TIT	O	2.5000	P	DER	IT000867...	6/20/08	6/19/08	C
ENEL	O	5.2000	P	DER	IT000865...	6/19/09	6/18/09	C
TITR	O	2.0000	P	DER	IT000867...	5/18/07	5/17/07	C
BPVN	O	28.0000	P	DER	IT000865...	9/21/07	9/20/07	6
AGL	F	0.0000		DER	IT000865...	9/21/07	9/21/07	C
FWB	O	54.0000	C	DER	IT000867...	5/18/07	5/17/07	C
STM	O	16.0000	C	DER	IT000866...	6/20/08	6/19/08	C
PMI	O	17.0000	P	DER	IT000866...	4/20/07	4/19/07	3
ENEL	O	8.2000	P	DER	IT000867...	4/20/07	4/19/07	C
MED	O	6.2000	P	DER	IT000862...	6/15/07	6/14/07	C
ENI	O	29.0000	C	DER	IT000867...	6/15/07	6/14/07	C



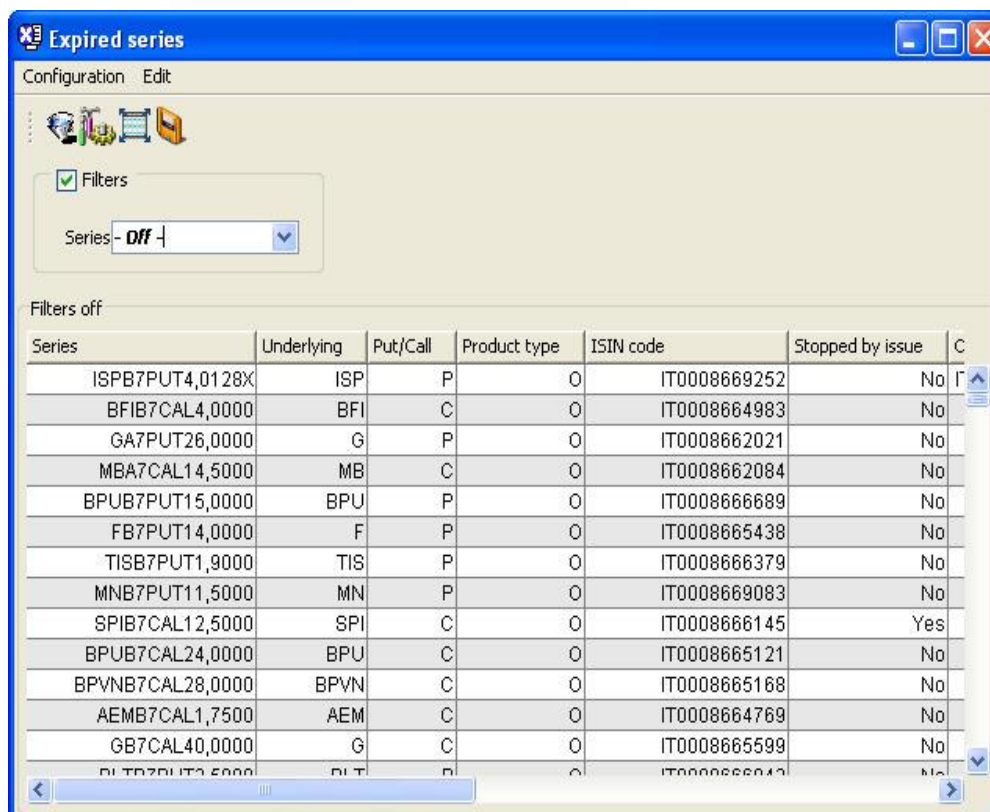
Selecting the **Filter** command in the **Configuration** menu it's possible to choose tradable Series display criteria: ISIN, Symbol, Type, Put/Call, Market Id, Strike Price, Expiry Date and Open Interest.

Table columns description:

Symbol	Product alphanumeric 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
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	CC&G assessed volatility

Expired series

The Expired Series item shows the list of series with expiration date previous to the current date.



Selecting the **Filter** command in the **Configuration** menu it's possible to choose expired series display criteria: ISIN code, Series id, Underlying, Put/Call, Product Type, Suspended, Status, Expiration Date and Strike Price.

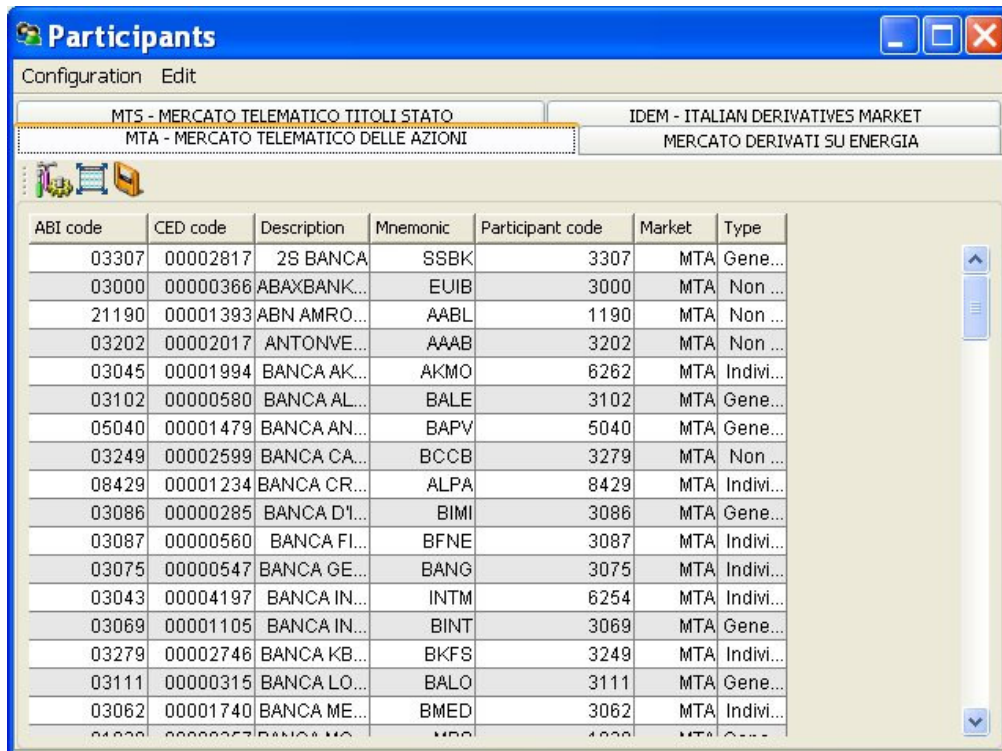
Table columns description:

Series	Series alphanumeric code
Underlying	Underlying code
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
Stopped by issue	Rectify operation indicator (adjustment-issue)
Old ISIN Code	ISIN code of the instrument before rectify operation.
Suspended	Suspended indicator (YES/NO)

Status	Series status: (Active, Delisted, Adjustment-issue, Suspended)
Date notation	System date of series creation
Last Trading Date	Last trading date
Last Trading Time	Last trading time
Expiration Date	Expiration Date
Strike Price	Exercise price

Participants

Participants item shows, for each available market, clearing and non-clearing members list.



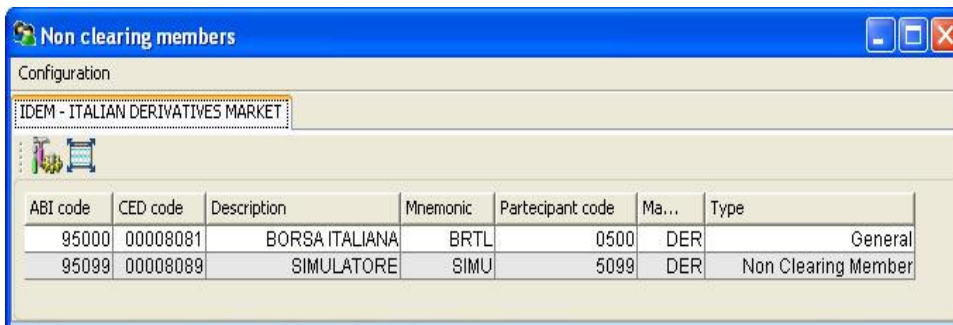
ABI code	CED code	Description	Mnemonic	Participant code	Market	Type
03307	00002817	2S BANCA	SSBK	3307	MTA	Gene...
03000	00000366	ABAXBANK...	EUIB	3000	MTA	Non ...
21190	00001393	ABN AMRO...	AABL	1190	MTA	Non ...
03202	00002017	ANTONVE...	AAAB	3202	MTA	Non ...
03045	00001994	BANCA AK...	AKMO	6262	MTA	Indivi...
03102	00000580	BANCA AL...	BALE	3102	MTA	Gene...
05040	00001479	BANCA AN...	BAPV	5040	MTA	Gene...
03249	00002599	BANCA CA...	BCCB	3279	MTA	Non ...
08429	00001234	BANCA CR...	ALPA	8429	MTA	Indivi...
03086	00000285	BANCA DI...	BIMI	3086	MTA	Gene...
03087	00000560	BANCA FI...	BFNE	3087	MTA	Indivi...
03075	00000547	BANCA GE...	BANG	3075	MTA	Indivi...
03043	00004197	BANCA IN...	INTM	6254	MTA	Indivi...
03069	00001105	BANCA IN...	BINT	3069	MTA	Gene...
03279	00002746	BANCA KB...	BKFS	3249	MTA	Indivi...
03111	00000315	BANCA LO...	BALO	3111	MTA	Gene...
03062	00001740	BANCA ME...	BMED	3062	MTA	Indivi...

Table columns description:

ABI Code	Member ABI code
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)

Non-clearing members

Non-clearing members item shows, for each available market, the own company non-clearing members list.



ABI code	CED code	Description	Mnemonic	Participant code	Ma...	Type
95000	00008081	BORSA ITALIANA	BRTL	0500	DER	General
95099	00008089	SIMULATORE	SIMU	5099	DER	Non Clearing Member

Table columns description:

ABI Code	Participant ABI code
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)

SubAccounts

Subaccounts menu allows to display the list of sub accounts for each market and which members' client codes are assigned to. Is also possible to introduce modification or perform new assignment operations.

After **Subaccounts** menu has been opened, a window with three labels appears:

1. **Subaccount list**: displays for each market the list of sub accounts to which member client codes are assigned. For each sub account it is possible to perform a modify operation, changing the following parameters: Keep net position, Net margin, Activation date, Inactivation date. Besides, it is possible to add a new sub account by using the appropriate "Add new SubAccount" function.
2. **Customer/Subaccount links**: displays "client code/sub account" associations for each existing sub account. Besides, it is possible to add a new client code and to create a new "client code/sub account" association.
3. **Customer/Subaccounts changes**: displays the list of client codes assigned to a new sub account on current day; the new associations "client code/sub account" will be working from the following day.

SubAccount list

Add new sub account function

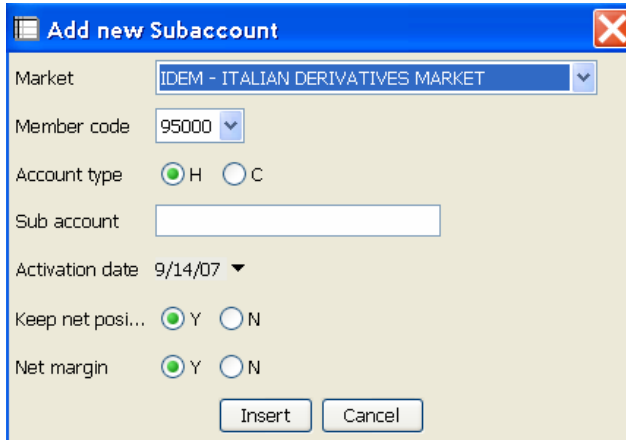
In order to use this function, the customer have to display SubAccount List first and then to push the "Add new Subaccount" button. This operation can be done regardless of other sub accounts present in the "SubAccount List".

Sub Accounts							
Configuration Edit							
Subaccount List Customer/Subaccount links Customer/Subaccount changes							
Market	IDEM - ITALIAN DERIVATIVES MARKET	Member		Account type	Client	Download	
Market	Member	Account type	Sub account	Activation date	Disabling date	Creation date	Modify date
DER	95000	C	SUB1	6/26/07	11/30/07	6/25/07	8/2/07
DER	95000	C	SUB2	6/26/07	7/27/07	6/25/07	7/18/07
DER	95000	C	SUB3	6/26/07	8/31/07	6/25/07	7/18/07
DER	95000	C	SUB4	7/10/07	7/17/07	7/9/07	7/18/07
DER	95000	C	SUB5	6/28/07		6/27/07	7/18/07

Table columns description:

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

The user is required to specify the new sub account details in the appropriate dialog window. Specifically the following fields have to be selected: market, member code which a sub account is assigned to, account type (House/Client), sub account name (only upper-case characters are allowed), activation date, Keep net position and Net margin flags. The system registers the new sub account into the sub account list via the Insert button.



Add new Subaccount

Market: IDEM - ITALIAN DERIVATIVES MARKET

Member code: 95000

Account type: ☒ H ☐ C

Sub account:

Activation date: 9/14/07

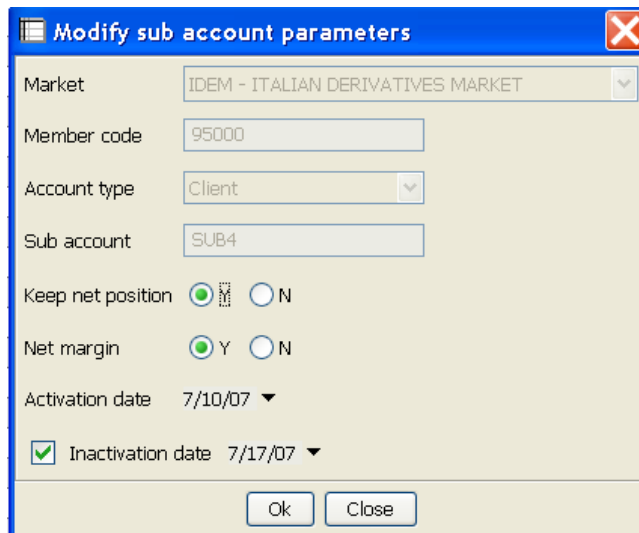
Keep net posi...: ☒ Y ☐ N

Net margin: ☒ Y ☐ N

Insert Cancel

Modify sub account function

In order the Modify command to be used, the sub accounts list has to be displayed by the *download* function; a specific Market can be selected together with Member and Account Type. After a specific sub account has been selected, the dialog window for parameters modification will be displayed through the Modify function available with the right click. Only some parameters may be changed: Keep net position, Net margin, Activation date e Inactivation date. The modifications will be receipted by the system through the OK button. The list can be *downloaded* every time we want a modification to be displayed.



Modify sub account parameters

Market: IDEM - ITALIAN DERIVATIVES MARKET

Member code: 95000

Account type: Client

Sub account: SUB4

Keep net position: ☒ Y ☐ N

Net margin: ☒ Y ☐ N

Activation date: 7/10/07

☒ Inactivation date: 7/17/07

Ok Close

Customer/SubAccount links

The window with “Customer/Sub account links” label allows to make 4 different operations:

1. to display “Sub Account-client code” associations;

2. to create a new “Sub Account-client code” association;
3. to modify a “Sub Account-client code” association;
4. to disable a Sub Account-client code association

Each creation, modification and deactivation of a specific “SubAccount-client code” association will be active only from the next business day.

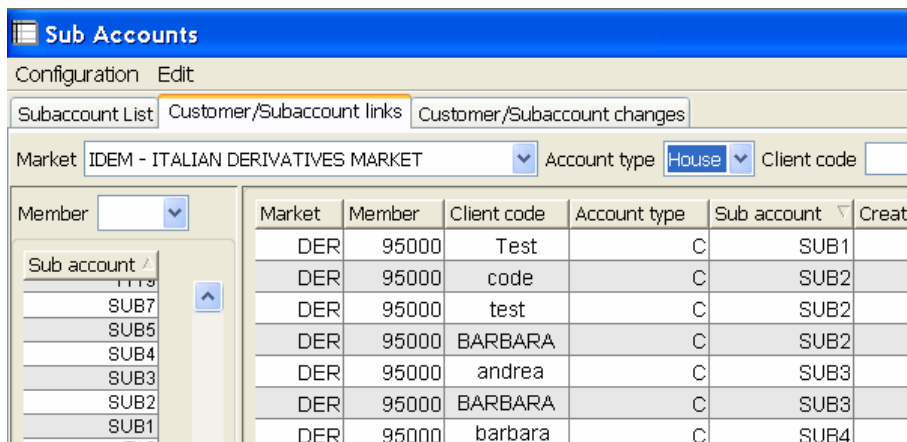
“Customer-Sub account” associations display

The list of all existing sub accounts is automatically shown on the left side of the window displaying all Members referring to a specific Market .

Starting from *sub accounts* list, it is possible to display on the right side of the window all “Sub accounts-client codes” associations in two different ways:

- selecting whatever *Sub Account* among those displayed in the *Sub Account* list; in this case the system will display only the associations corresponding to that specific *Sub Account*.
- pushing the Download All button; in this case the associations corresponding to all *Sub Accounts* in the list will be displayed

In both cases, it is possible to limit the search of “Sub Account-client code” specifying Account Type and/or the first letters of client code.



Market	Member	Client code	Account type	Sub account	Creat
DER	95000	Test	C	SUB1	
DER	95000	code	C	SUB2	
DER	95000	test	C	SUB2	
DER	95000	BARBARA	C	SUB2	
DER	95000	andrea	C	SUB3	
DER	95000	BARBARA	C	SUB3	
DER	95000	barbara	C	SUB4	

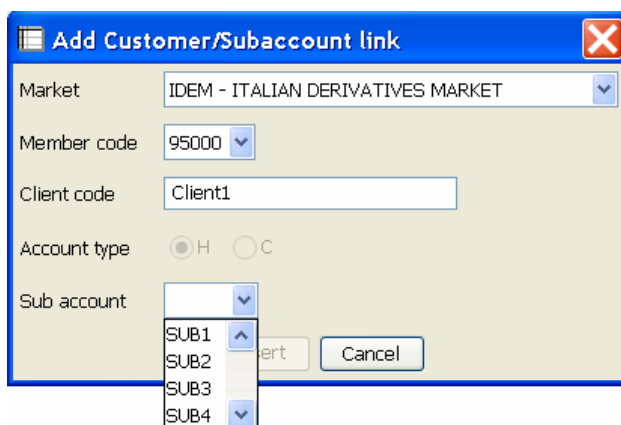
Table columns description:

Market	Trading Market
---------------	----------------

Member	Member ABI Code
Client code	Client Code identifier
Account type	Account type (House/Client)
Sub account	Sub account identifier
Creation date	When the sub account was created
Modify date	When the sub account was modified
Sub account status	Sub account state

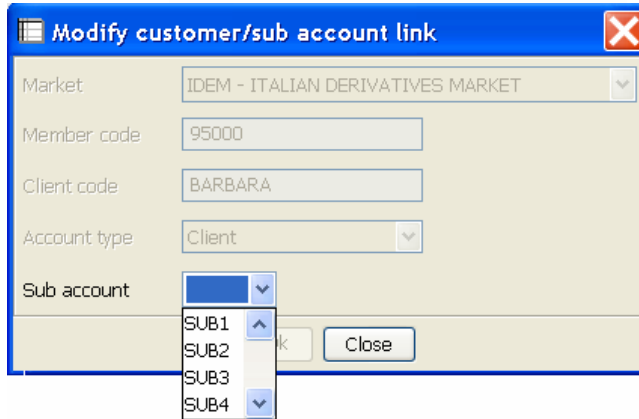
New “Sub Account-client code” association

A user can assign a *client code* to a specific *sub account* by pushing the “Add Customer/Sub Account link” button above on the left side; a dialog window will be displayed for choosing *Member*, *Client Code* and *Sub Account*. If both House and Client Account types have been configured for that *sub account*, the user has to specify which one (House or Client) he wants to associate to the *client code*. After the OK button has been pushed the operation will be committed.



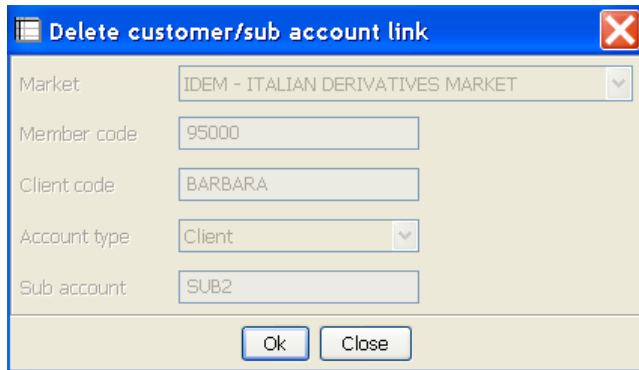
“Sub Account-client code” Modification

A user can select a specific “sub account/client code” association and, through the mouse right button, choose the *Modify* command; a dialog window will be displayed in which to choose a new sub account that will be assigned to the *client code*; after the OK button has been pushed the operation will be committed.



“SubAccount-client code” Deactivation

A user can select a specific “sub account/client code” association and, after a right click, choose the *Delete* command; a dialog window will be displayed to disable the *association*; after the OK button has been pushed the operation will be committed.



Customer/Sub Account changes

This function allows to display all modifications made during the current business day on “client codes – sub accounts” associations for a specific Member, included any new association. In particular, the selection of the Member field filters the list to its own modifications. All displayed modifications will be operative from next business day.


Sub Accounts							
Configuration Edit							
Subaccount List		Customer/Subaccount links		Customer/Subaccount changes			
Member	<input type="button" value="v"/>	<input type="button" value="Download"/>					
Market	Member	Client code	Account type	Sub account	Sub account change request	Sub account	
DER	95000	PROVA	C	SUB2	Modified		
DER	95000	barbara	C	SUB1	Modified		
DER	95000	andrea	H	SUB7	Modified		

Table columns description:

Market	Trading Market
Member	Member ABI Code
Client code	Client code identifier
Account type	Account type (House/Client)
Sub account	Sub Account identifier
Sub account change request	Description of requested operation type
Sub account change time	Time at which the request was made

It is possible to revoke each new “sub account-client code” association by selecting the corresponding row and pushing the *Delete* button; a dialog window will pop up to confirm that the operation has been committed.

Delete customer/sub account changes

Sel/Unsel	Market	Member	Client code	Account type	Sub account	Transaction Result
<input checked="" type="checkbox"/>	DER	95000	PROVA	C	SUB2	
<input checked="" type="checkbox"/>	DER	95000	barbara	C	SUB1	
<input checked="" type="checkbox"/>	DER	95000	andrea	H	SUB7	

Ok

Close

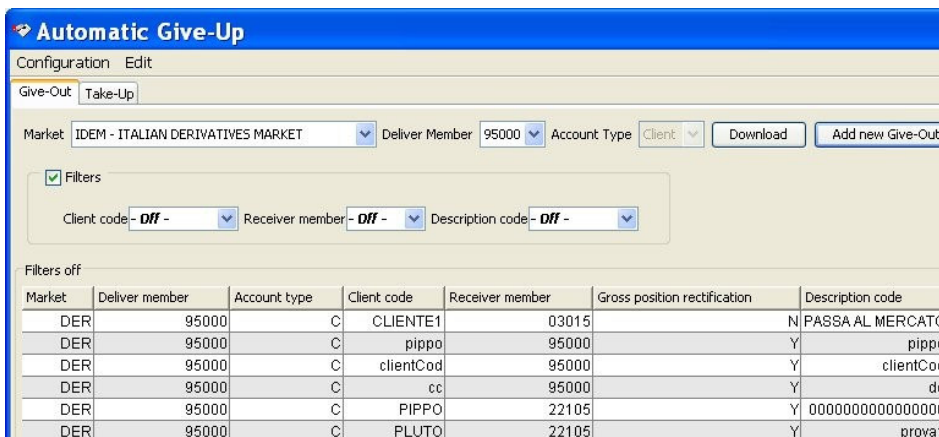
Automatic Give-up

The **Automatic Give-Up** menu allows to perform International Give-Up and Contract-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.

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

Give-Out

The list of Give-Out client codes available on the Clearing System can be displayed by selecting a specific market, a deliver member and pushing the Download button.



Automatic Give-Up

Configuration Edit

Give-Out Take-Up

Market: IDEM - ITALIAN DERIVATIVES MARKET Deliver Member: 95000 Account Type: Client Download Add new Give-Out

☒ Filters

Client code: OFF - Receiver member: OFF - Description code: OFF -

Filters off

Market	Deliver member	Account type	Client code	Receiver member	Gross position rectification	Description code
DER	95000	C	CLIENTE1	03015		N PASSA AL MERCATO
DER	95000	C	pippo	95000	Y	pippo
DER	95000	C	clientCod	95000	Y	clientCod
DER	95000	C	cc	95000	Y	dd
DER	95000	C	PIPP0	22105	Y	0000000000000000
DER	95000	C	PLUTO	22105	Y	prova1

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
Gross position rectification	Gross position rectification
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

Adding a Give-Out

Add New Give-Out button shows a window in which a new Give-Out code can be created



Add new Give-Out

Market: IDEM - ITALIAN DERIVATIVES MARKET

Deliver member: 95000

Account type: ☐ H ☒ C

Client code:

Receiver member: 00478 GIARDINA SALVATORE

Gross position rectification: ☒ Y ☐ N

Description code:

Activation date: 4/23/08

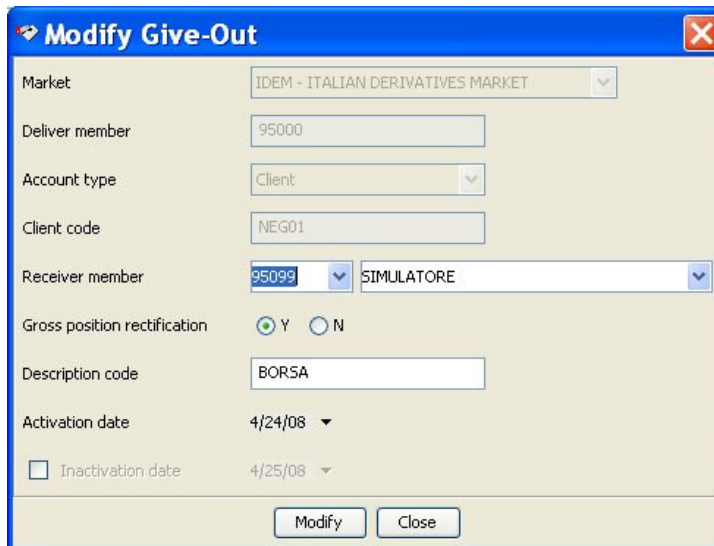
Insert Cancel

All fields are mandatory.

In order to insert the desired client code into the Clearing System, push the Insert button.

Modifying a Give-Out

In the Give-Out list select the row corresponding to the Give-Out that has to be modified; then right click on it to access the quick choice menu Modify Give-Out:



Modify Give-Out

Market: IDEM - ITALIAN DERIVATIVES MARKET

Deliver member: 95000

Account type: Client

Client code: NEG01

Receiver member: 95099 SIMULATORE

Gross position rectification: ☒ Y ☐ N

Description code: BORSA

Activation date: 4/24/08

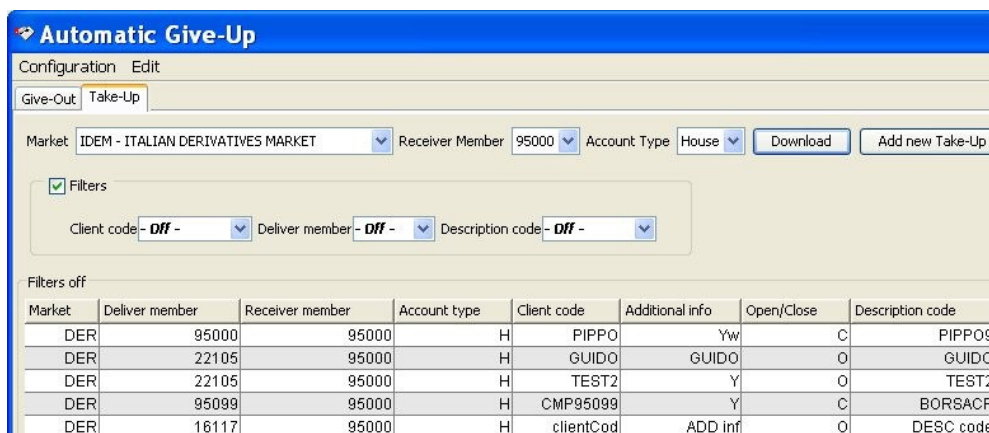
☐ Inactivation date: 4/25/08

Modify Close

It will be possible to modify only enabled fields, then just push Modify button

Take-Up

After a market, a receiver member and an account type have been selected, push download button to get the list of the available Take-Up client codes.



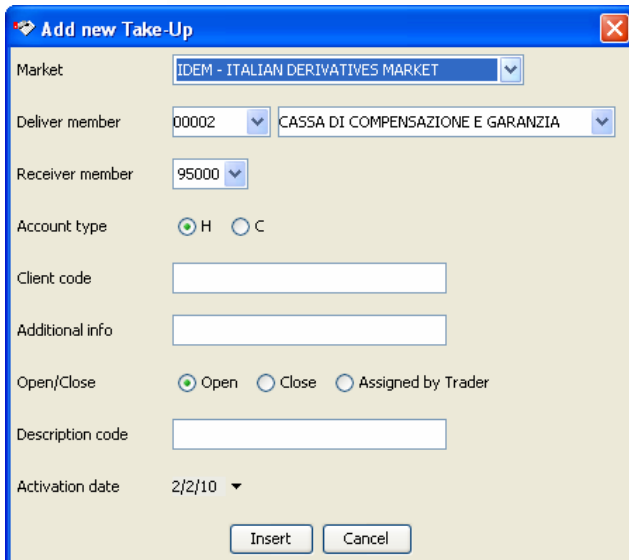
Market	Deliver member	Receiver member	Account type	Client code	Additional info	Open/Close	Description code
DER	95000	95000	H	PIPP0	Yw	C	PIPP09
DER	22105	95000	H	GUIDO	GUIDO	O	GUIDO
DER	22105	95000	H	TEST2	Y	O	TEST2
DER	95099	95000	H	CMP95099	Y	C	BORSACP
DER	16117	95000	H	clientCod	ADD inf	O	DESC code

Table columns description:

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

Adding a Take-Up

Pushing Add New Take-Up button a window pops up, allowing to create a new Take-Up client code.



Add new Take-Up

Market: IDEM - ITALIAN DERIVATIVES MARKET

Deliver member: 00002 CASSA DI COMPENSAZIONE E GARANZIA

Receiver member: 95000

Account type: ☒ H ☐ C

Client code:

Additional info:

Open/Close: ☒ Open ☐ Close ☐ Assigned by Trader

Description code:

Activation date: 2/2/10

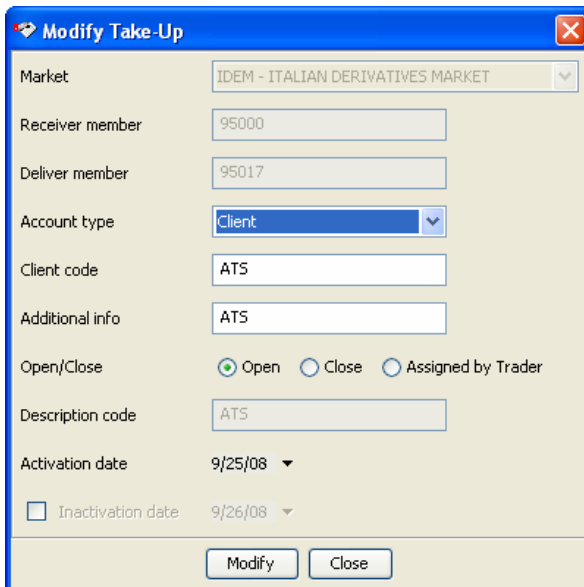
Insert Cancel

All fields are mandatory except Additional Info. The value “Assigned by Trader” in the “Open/Close” field will assign to the trade to accept the same value specified for it by the trader.

Push the Insert button in order to add the specified code into the Clearing System.

Modifying a Take-Up

Select the row corresponding to the Take-Up to be modified from the Take-Up list; then right click to have access to the Modify Take-Up quick menu.



Modify Take-Up

Market: IDEM - ITALIAN DERIVATIVES MARKET

Receiver member: 95000

Deliver member: 95017

Account type: Client

Client code: ATS

Additional info: ATS

Open/Close: ☒ Open ☐ Close ☐ Assigned by Trader

Description code: ATS

Activation date: 9/25/08

☐ Inactivation date: 9/26/08

Modify Close

It will be possible to modify only enabled fields, then just push Modify button.

The value “Assigned by Trader” in the “Open\Close” field will assign to the trade to accept the same value specified for it by the trader

Positions

This menu allows users to interact with the trading system registered positions. It is possible to access the functions of display, gross positions rectification and positions transfer.

Position rectify and transfer

Positions menu displays open positions registered on Members' accounts at CC&G and allows to execute rectification and transfer operations, and also *sub account change* operations. From this BCS client version early exercise can be executed just right clicking on a position.

Once selected *Positions* menu, a four tabs window pops up:

Positions list: it shows the list of executed operations and open positions held at CC&G. For each open position it is possible to access the Rectify, Transfer, and SubAccount Change commands via the quick selection menu.

Rectified positions: it shows the rectified positions list.

Transferred positions: it shows the transferred positions list.

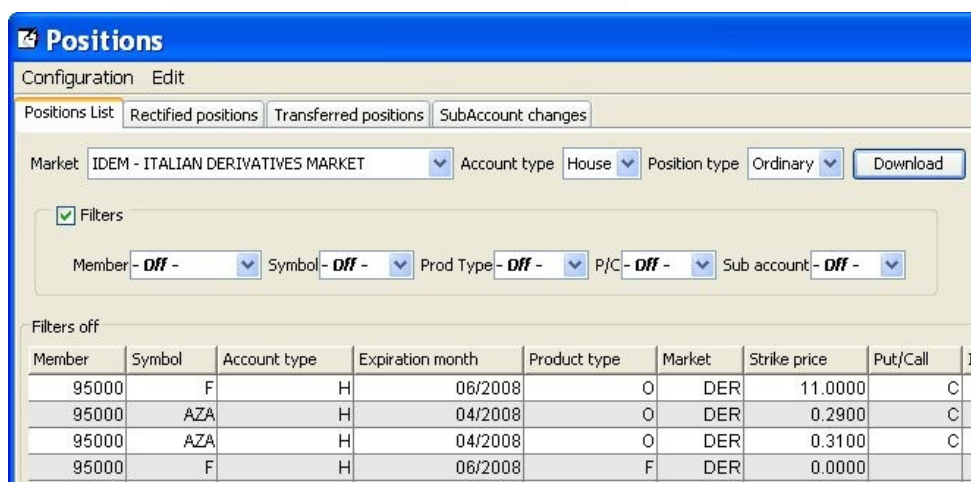
SubAccounts Changes: it shows the list of positions modified by a "SubAccount Change" operation.

Gross position rectification request

In order to access the position Rectify command, the user has to display the open positions list by selecting the Positions tab.

The user is required to select the *market*, from which to obtain the list of open positions, among markets available in the appropriate summary box, the *account type* (House/Client) and the *position type*.

The rectification and transfer commands are allowed for IDEM market and client account type only.



Member	Symbol	Account type	Expiration month	Product type	Market	Strike price	Put/Call	IS
95000	F	H	06/2008	O	DER	11.0000	C	
95000	AZA	H	04/2008	O	DER	0.2900	C	
95000	AZA	H	04/2008	O	DER	0.3100	C	
95000	F	H	06/2008	F	DER	0.0000		



Selecting the **Filter** command in the **Configuration** menu it's possible to choose position display criteria: Member, Symbol, Account Type, Expiry Month, Product Type, market, Strike Price, Put/Call, Isin Code, Long, Short, Opening Date, Last Operation, Transfer Price.

Table columns description:

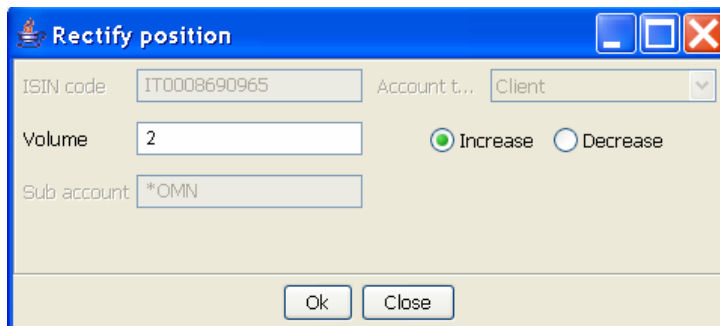
Member	Member ABI Code
Symbol	Alphanumeric symbol of underlying instrument
Account Type	Account type (House/Client)
Expiration Month	Expiration Month
Product Type	Product type (B = bond, C = equity and fund quotes, F = future, O = option, R = repo, V = convertible, W = warrant)
Market	Trading Market
Strike Price	Strike Price
Put/Call	Option type (Put/Call)
ISIN Code	ISIN Code
Long	Long current positions
Short	Short current positions
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
In the money amount	In the money amount
Sub Account	SubAccount

Once selected the row of the position to rectify, the user can access to the corresponding quick selection menu *Rectify....*;

the Rectify Position dialog window allows to increase / decrease gross positions in share or index options on client account.

Executing this kind of operations on its own account or on other financial instruments is not allowed.



The dialog window titled "Rectify position" contains the following fields and controls:

- ISIN code: IT0008690965
- Account t...: Client
- Volume: 2
- Radio buttons: ☒ Increase, ☐ Decrease
- Sub account: *OMIN
- Buttons: Ok, Close

Operational steps description:

1. Insert the amount of positions to be adjusted 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.

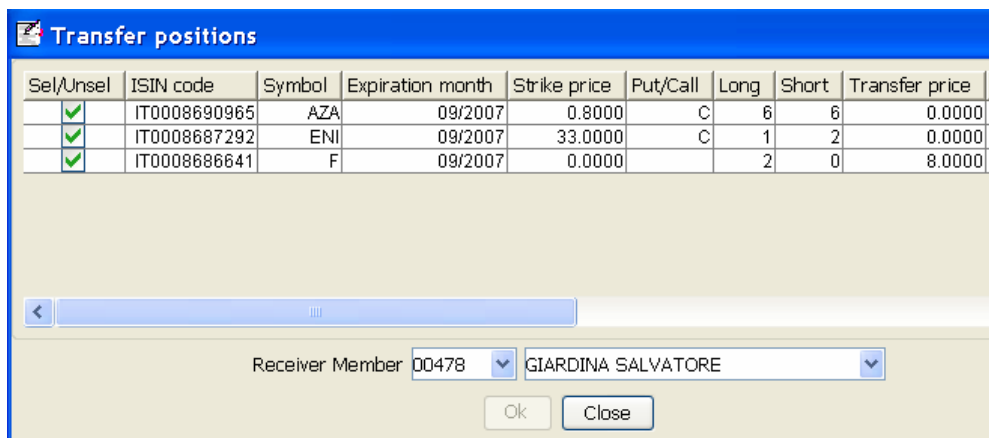
Positions transfer request

In order to access the position Transfer command, the user has to display the open positions list by selecting the Positions tab:

User can select the single or multiple rows of the chosen positions and access the selection menu Trasfer.... by clicking on the right button.

The Transfer Position dialog window allows to send a single or a multiple position transfer request to a specific counterpart who is a CC&G member. The CC&G system processes the transfer only after the counterpart has accepted the received position.

It is possible to transfer only positions on client account (also house accounts for IDEX) and only to counterparts other than the member itself.



Sel/Unsel	ISIN code	Symbol	Expiration month	Strike price	Put/Call	Long	Short	Transfer price	
✓	IT0008690965	AZA	09/2007	0.8000	C	6	6	0.0000	
✓	IT0008687292	ENI	09/2007	33.0000	C	1	2	0.0000	
✓	IT0008686641	F	09/2007	0.0000		2	0	8.0000	

Receiver Member: 00478 GIARDINA SALVATORE

Ok Close

Operational steps description:

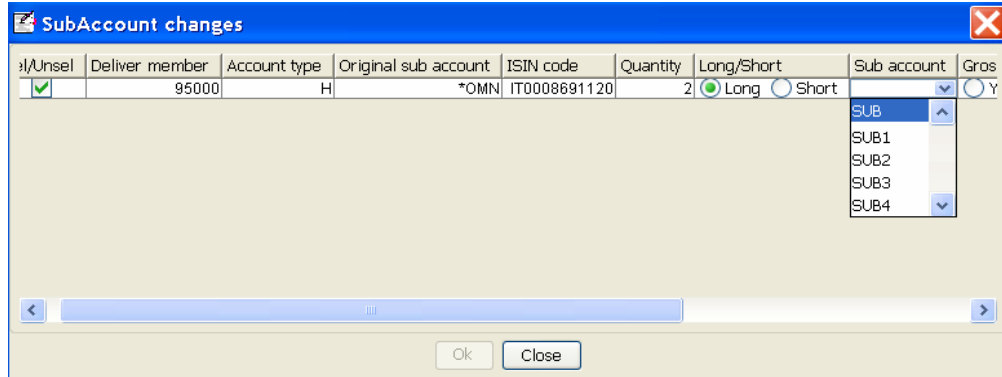
1. Double click with the mouse into the **Volume** field and insert the amount of positions to be transferred
2. Select **Yes** or **No** option to access the gross position rectification function: this option allows to increase automatically positions in case a positions lack occurs in the time frame between the request sending and counterpart's acceptance, due to market executed trades on the transferred series.
3. Insert data into the **Additional Info** field (optional)
4. Insert data into the **Client Code** field (optional)
5. Insert data into the **Client Info** field (optional)
6. Insert data into the **Sub Account** field (optional)
7. Select the Receiver **Member**
8. Press **OK** to confirm

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

SubAccount changes

This function allows to change the *sub account* of a specific *position*.

Once selected a *position*, it is possible to assign it to a different sub account; contextually it is possible to make a modification of gross position and to assign a part of the original *position* to the new *sub account*. The operation is committed to the system by clicking the **OK** button.

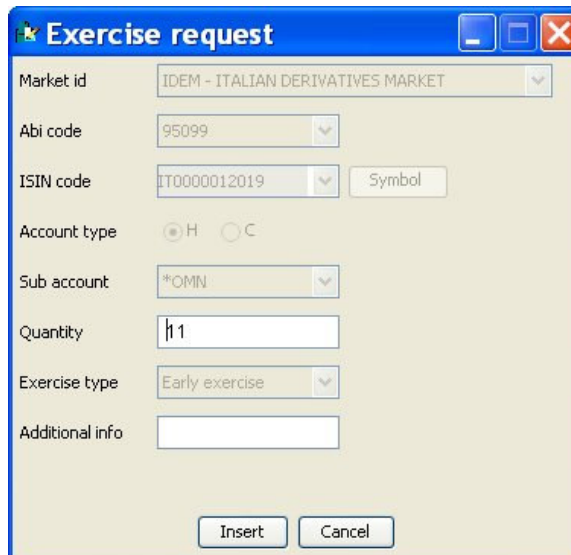


The **SubAccount changes** dialog box contains a table with the following columns: *Unsel*, *Deliver member*, *Account type*, *Original sub account*, *ISIN code*, *Quantity*, *Long/Short*, *Sub account*, and *Gros*. The first row shows a checked *Unsel* box, *Deliver member* 95000, *Account type* H, *Original sub account* *OMN, *ISIN code* IT0008691120, *Quantity* 2, *Long/Short* Long (selected), and *Gros* Y. The *Sub account* column has a dropdown menu open showing options: SUB, SUB1, SUB2, SUB3, and SUB4. At the bottom are **Ok** and **Close** buttons.

Exercise request

This function allows to execute an early exercise request on the specified position.

Right click on a position in the positions list in order to access this function.



The **Exercise request** dialog box contains the following fields: *Market id* (IDEM - ITALIAN DERIVATIVES MARKET), *Abi code* (95099), *ISIN code* (IT0000012019) with a *Symbol* field, *Account type* (radio buttons for H and C, with H selected), *Sub account* (*OMN), *Quantity* (1), *Exercise type* (Early exercise), and *Additional info* (empty text field). At the bottom are **Insert** and **Cancel** buttons.

You have to specify the amount to exercise; you can also specify an additional information in the free text field, then just click **Insert**.

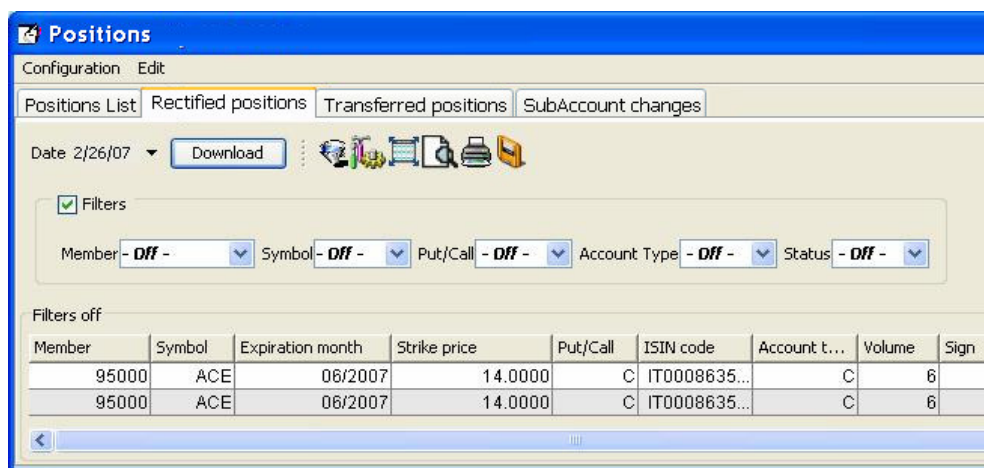
It's possible to download the historical list of exercises through the client **Exercise/Assignments** main menu, in the **Exercise Request History** sub-menu.

Please notice

An early exercise can be executed also in the **Exercise Request** window, that can be reached through the **Exercise/Assignments** main menu.

Rectified positions

Through this menu it is possible to view gross positions rectifications executed at current or at the specified date.



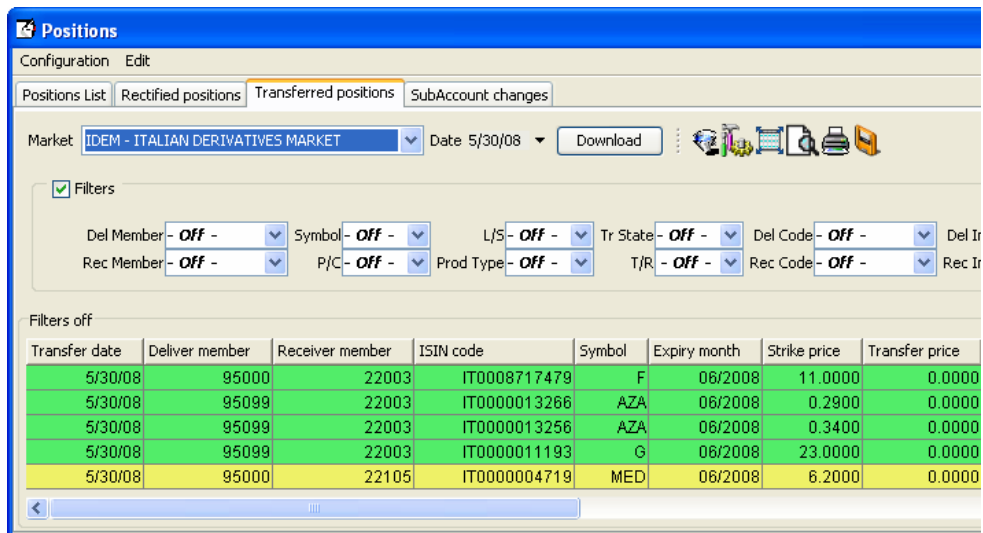
Selecting the **Filter** command in the **Configuration** menu it's possible to choose rectified position display criteria: Member, Symbol, Expiry Month, Strike Price, Put Call, Isin Code, Account Type, Volume, Sign, Status.

Table columns description:

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
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

Transferred positions

Through this menu it is possible to view gross positions transfers executed at current or at the specified date. The user have to choose the reference market in the Market listbox, before click the Dowload button.



Transfer date	Deliver member	Receiver member	ISIN code	Symbol	Expiry month	Strike price	Transfer price
5/30/08	95000	22003	IT0008717479	F	06/2008	11.0000	0.0000
5/30/08	95099	22003	IT00000013266	AZA	06/2008	0.2900	0.0000
5/30/08	95099	22003	IT00000013256	AZA	06/2008	0.3400	0.0000
5/30/08	95099	22003	IT00000011193	G	06/2008	23.0000	0.0000
5/30/08	95000	22105	IT00000004719	MED	06/2008	6.2000	0.0000



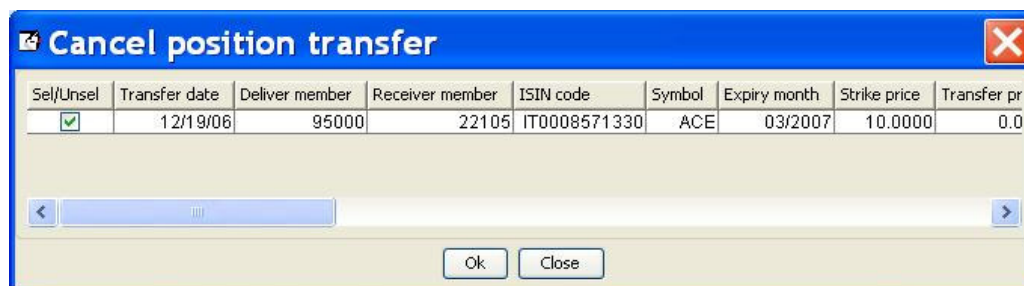
Selecting the **Filter** command in the **Configuration** menu it's possible to choose transferred position display criteria: Deliver Member, Receiver Member, Transfer Date, Isin Code, Symbol, Expiry month, Stike Price, Put Call, DeliverAccount, Receiver Account, Volume, Long/Short, Product Type, Market and Transfer Price.

Table columns description:

Deliver Member	Sender ABI Code
Receiver Member	Receiver ABI Code
Deliver Name	Sender name
Receiver name	Receiver name
Transfer Date	Transfer date
ISIN Code	ISIN Code
Symbol	Alphanumeric symbol of underlying instrument
Expiry Month	Expiry month
Strike Price	Strike Price
Put/Call	Option type (Put/Call)
Deliver Account	Deliver Account (House/Client)

Receiver Account	Receiver Account (House/Client)
Volume	Deal transferred volume
Long/Short	Position type (Long/Short)
Product Type	Product type (B = bond, C = equity and fund quotes, F = future, O = option, R = repo, V = convertible, W = warrant)
Market	Trading market
Transfer price	Transfer price
Status	Status (H=Holding, P=Processed, R=Rejected, C=Cancelled)
Request Code	Transfer request code assigned by the system
Transferred/Received	Transfer type (Transferred/Received)
Additional Info	Supplementary information
Deliver Info	Client information of deliver member
Deliver Code	Client Code of deliver member
Sub Account	Sub Account
Position Value	Counter value
Receiver Code	Client Code of receiver member
Receiver Info	Client info of receiver member

Pending positions whose status is H (Holding) can be cancelled by the deliver member. For this purpose, select the row of the chosen pending position and access the quick selection menu by clicking on the right button



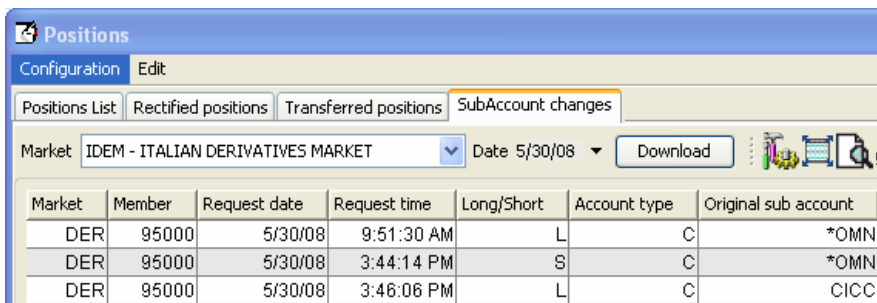
Sel/Unsel	Transfer date	Deliver member	Receiver member	ISIN code	Symbol	Expiry month	Strike price	Transfer pr
<input checked="" type="checkbox"/>	12/19/06	95000	22105	IT0008571330	ACE	03/2007	10.0000	0.0

Just push the *OK* button to send the transaction to the system. A confirmation message informs the user that the transaction has been successfully committed.

SubAccount Changes

This function allows to display all assignments of positions to different sub accounts made by CC&G members.

These assignments, and corresponding modifications, will be displayed after having selected the reference market and the transfer date, and clicked the *Download* button.



Market	Member	Request date	Request time	Long/Short	Account type	Original sub account
DER	95000	5/30/08	9:51:30 AM	L	C	*OMN
DER	95000	5/30/08	3:44:14 PM	S	C	*OMN
DER	95000	5/30/08	3:46:06 PM	L	C	CICC

Table columns description:

Market	Trading Market
Member	Member ABI Code
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
Gross position rectification	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
Quantity	Quantity
Transfer price	Transfer price
Request state	Request state
Return Code	Operation result
Countervalue	Countervalue

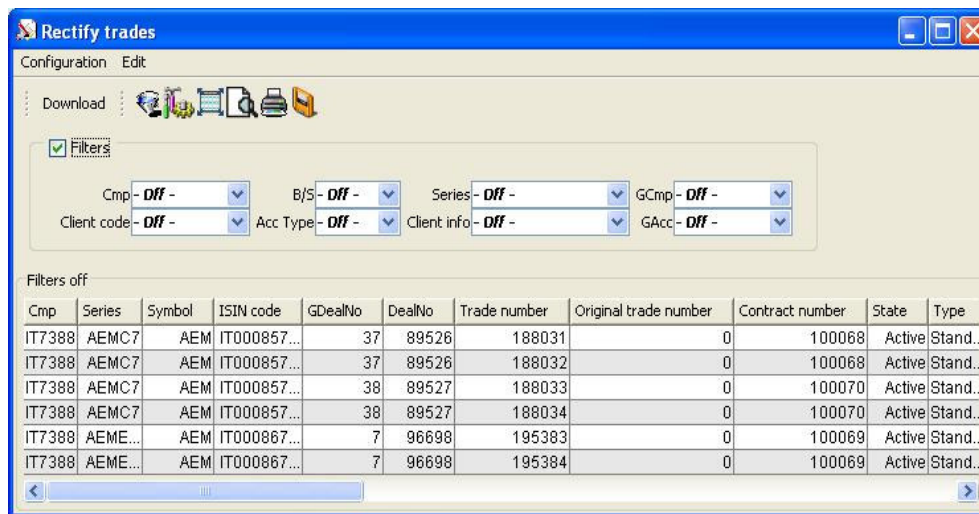
Trades

This menu allows to interact with executed trades registered in the CC&G system. It is possible to access the functions of trade display, rectification, transfer and client code change.

Rectify

The Rectify menu allows to view the list of all the trades executed on current date and to perform rectification operations through the quick selection menu. For each row, trade details and current status are reported.

General Clearing Members view owns trades and those of their Non-Clearing Members.



Selecting the **Filter** command in the **Configuration** menu, it's possible to choose trades display criteria: Company, Serie, Symbol, ISIN Code, Buy/Sell, DealNo, Trade number, ContractNumber, State, Type, BQty, SQty, Price, Client Code, Account Type, Client Info, Position, Requested Position, External State, Contract Time, CCmp, GAcc, Trader and OrderNo.

Table columns description:

Cmp	Company identification Code (IT+Ced Code)
Series	Series identification Code
Symbol	Alphanumeric symbol of underlying financial instrument
ISIN Code	Series ISIN Code
Buy/Sell	Trade side
GDealNo	Identification number of an Instrument Type traded on the IDEM Market. Trades belonging to the same deal are identified with the same GDealNo. Sequence starts from 1 each market day.
DealNo	Progressive and univocal number allowing counterparts performing operations in the trading system to be identified. A deal can include one or more trades (trade number).
Trade Number	Univocal trade number assigned by the IDEM market
Original Trade number	Trade number first assigned to an executed trade successively modified (if different from zero, it indicates the trade that has been rectified)
Contract number	Trade number univocally assigned by the CC&G system. Several trade numbers can share the same Contract number if resulting from the same automatic matching operation.
State	Trade acceptance status (Active, Holding, Rectified)
Type	Trade type (Standard, Rectified, Overtaking)
Bqty	Buy trade quantity
Sqty	Sell trade quantity
Price	Trade price
Client code	Client code alphanumeric account
Account Type	Account type (House/Client)
Client Info	Free text information edited by the user
Position	Position (Open/Close)
Requested Position	Dealer requested position (Open/Close)
External State	CC&G trade acceptance/reject flag
Contract Date	Trade expiry date
Contract Time	Trade expiry time
Asof	Creation Date and time of the original trade.
Modified	Trade modification date and time

Gcmp	Company code acting as clearing member in a give up agreement.
Gacct	Account type and give up operation client code.
Trader	Trader identification code.
OrderNo	Order number
Source	Trade source (standard matching, internal, interbank, etc.)
Cpart	Trade counterpart company code in case of operations executed via Trade Report function.
Expiration month	Expiration month

Rectify Trade request

To execute the rectify trade command, select the trade row and access the quick selection menu.

The Rectify Trade dialog window allows to change client code, position and user's notes of the selected trade.



The image shows a screenshot of the 'Rectify trade' dialog box. It has a blue title bar with the text 'Rectify trade' and a close button. The main area contains several input fields and controls:

- Comp**: Text field with value 'IT8081'
- ISIN code**: Text field with value 'IT0008299056'
- Quantity**: Text field with value '10'
- Price**: Text field with value '1.0015'
- Trade number**: Text field with value '2311275'
- Buy/Sell**: Text field with value 'Buy'
- Client code**: Empty text field
- Position**: Radio buttons for 'Open' (selected) and 'Close'
- Client info**: Empty text field
- Buttons**: 'Ok' and 'Close' buttons at the bottom.

Operational steps description:

1. Modify **Client code** field or, alternatively, select the **Open/Close** option indicating the member's position.
2. Insert any notes into the **Client Info** field (optional)

3. Press the **OK** button to confirm.

Separation and Transfers

Using Trades menu, user can access the following functions:

- download of company trades executed in the specified trading day;
- contracts transfer;
- international give-up;
- trades split;
- client code change (allows Subaccount change and Automatic Give-Up).

For each trade, detailed informations are shown.

At the window opening, a five-tabs dialog pops up:

- Trades list: it shows the trade list and allows *transfer*, *International Give Up*, *Separation* operations and *client code change* to be performed.
- Transferred Trades: it shows the transferred trades list
- Separated Trades: it shows the separated trades list
- Open/Close Changes: it shows the list of trades whose open/close flag has been changed
- Client code Changes: it shows the list of operations of client code change

Trade transfer request

To execute a trade transfer, the customer has to download the trade list.

The user has to select the *Market*, the *Date*, the *Account Type* (House/Client) and the *Trade Side* (Buy/Sell). General Clearing Members view owns trades and those of their Non-Clearing Members.

It is possible to transfer only trades on client account and only to counterparts other than the member itself.

Trades						
Configuration Edit						
Trades list Transferred trades Separated trades Open/Close Changes Client Code Changes						
Date	2/28/07	Market	IDEM - ITALIAN DERIVATIVES MARKET	Account type		Trade side
<input checked="" type="checkbox"/> Filters ABI Code - Off - Client code - Off - Symbol - Off - P/C - Off - B/S - Of... Acc Ty						
Filters off						
ABI Code	ISIN code	Contract number	Original contract number	Trade date	Trade time	Account ty
95000	IT0008617...	100009		2/28/07	9:14:39 AM	
95000	IT0008616...	100010		2/28/07	9:14:55 AM	
95000	IT0008609...	100011		2/28/07	9:15:25 AM	
95000	IT0008563...	100003		2/28/07	9:11:50 AM	
95000	IT0008572	100002		2/28/07	9:10:55 AM	



Selecting the **Filter** command in the **Configuration** menu, it's possible to choose trades display criteria: Contract Number, ABI Code, ISIN Code, Account Type, Symbol, Expiration Month, Strike Price, Put/Call, Buy/Sell, Open/Close, Trade Price, Quantity, Client Code, Client Info, Market.

Table columns description:

Contract Number	CC&G registered trade identification number
Original Contract Number	CC&G trade identification number before separation
ABI Code	Member ABI code
ISIN Code	ISIN code
Trade Date	Trade Date
Account Type	Account Type (House/Client)
Symbol	Alphanumeric symbol of underlying financial instrument
Expiration Month	Expiration month
Strike Price	Strike Price
Put/Call	Option type (Put/Call)
Buy/sell	Trade side (Buy/Sell)
Contract Price	Trade Price
Quantity	Trade Quantity
Client Code	Client alphanumeric Code
Transferred Quantity	Transferred quantity
Client Info	Optional free text notes
Market	Trading Market

Trade Source	M = Market, G = International Give-Up, L = Local Give-Up, S = Split, D = Data Entry)
Sub Account	Sub account

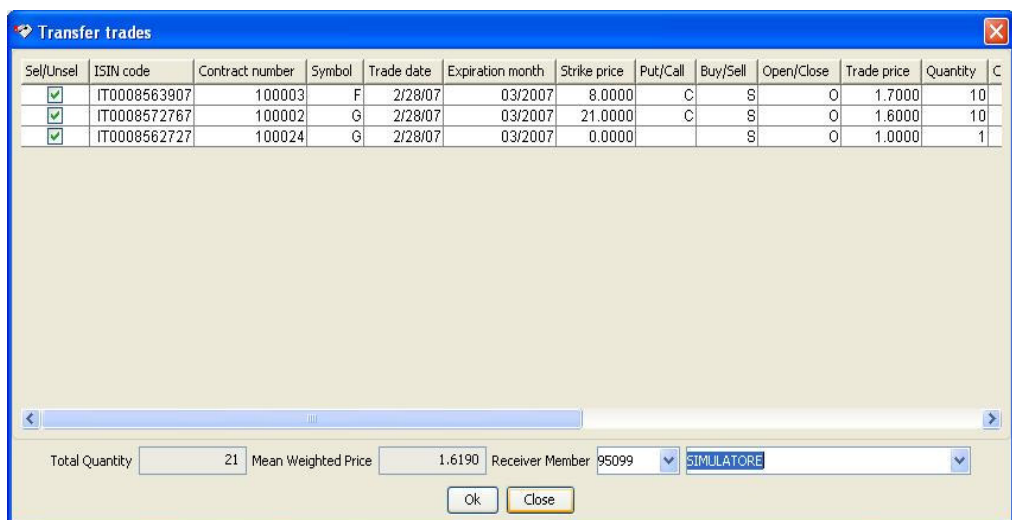
Select the single or multiple rows of the chosen trades and access the Transfer command through the quick selection menu by clicking on the right button

Trades Transfer dialog window allows to send a single or multiple transfer request for trades executed to a counterpart who is a CC&G member

This function is allowed on T day (International Give up), T+1,...,T+5; besides performing the trade transfer, this function executes the settlement of the variation margins or the premium as well, according to the execution price of the trade. It is also possible to transfer a partial number of lots of the trade thus allowing the lots to be assigned to several clearing brokers.

The CC&G system processes the transfer only after the counterpart has accepted the received trade.

It is possible to transfer only trades on client account and only to counterparts other than the member itself.



Sel/Unsel	ISIN code	Contract number	Symbol	Trade date	Expiration month	Strike price	Put/Call	Buy/Sell	Open/Close	Trade price	Quantity	C
<input checked="" type="checkbox"/>	IT0008563907	100003	F	2/28/07	03/2007	8.0000	C	S	O	1.7000	10	
<input checked="" type="checkbox"/>	IT0008572767	100002	G	2/28/07	03/2007	21.0000	C	S	O	1.6000	10	
<input checked="" type="checkbox"/>	IT0008562727	100024	G	2/28/07	03/2007	0.0000		S	O	1.0000	1	

Total Quantity: 21 Mean Weighted Price: 1.6190 Receiver Member: 95099 SIMULATORE

Ok Close

Operational steps description:

1. Insert the quantity of the trade to be transferred into the **Quantity** field.
2. Select **Yes** or **Not** option to access the gross position rectification function: this option allows to increase automatically positions in case a positions lack occurs in the time frame between the request sending and counterpart's acceptance, due to market executed trades on the transferred series.
3. Insert data into the **Additional Info** (optional)

4. Select the ABI code and description of **Receiver Member**
5. Press the **OK** button to confirm

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

International Give up

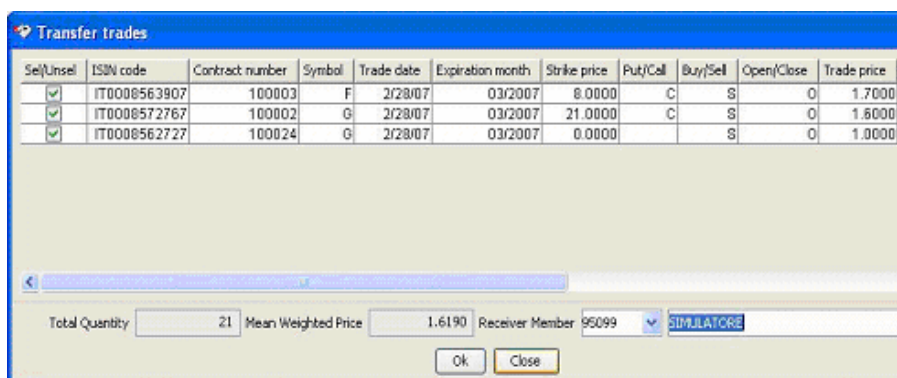
To execute the International Give up, select the single or multiple trade rows in the Trade Transfers window and access the quick selection menu.

The International Give up function allows the user to transfer trades at execution price on trade date to another member.

Besides performing the trade transfer, this function executes the settlement of the variation margins or the premium as well, according to the execution price of the trade. Only the clearer is due to deposit initial margins.

The CC&G system processes the transfer only after the counterpart has accepted the received trade.

It is possible to transfer only trades on client account and only to counterparts other than the member itself.



Sel/Unsel	ISIN code	Contract number	Symbol	Trade date	Expiration month	Strike price	Put/Call	Buy/Sell	Open/Close	Trade price	C
<input checked="" type="checkbox"/>	IT0008563907	100803	F	2/28/07	03/2007	8.0000	C	S	O	1.7000	
<input checked="" type="checkbox"/>	IT0008572767	100802	G	2/28/07	03/2007	21.0000	C	S	O	1.6000	
<input checked="" type="checkbox"/>	IT0008562727	100824	G	2/28/07	03/2007	0.0000		S	O	1.0000	

Total Quantity: 21 Mean Weighted Price: 1.6190 Receiver Member: 95099 ▼ SIMULATORE

Ok Close

Operational steps description:

1. Only the overall amount of trade can be transferred. The **Quantity** field cannot be modified

2. Select **Yes** or **Not** option to access the gross position rectification function: this option allows to increase automatically positions in case a positions lack occurs in the time frame between the request sending and counterpart's acceptance, due to market executed trades on the transferred series.
3. Insert data into the **Additional Info** field (optional)
4. Select the ABI code and description of **Receiver Member**.
5. Press **OK** button to confirm

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

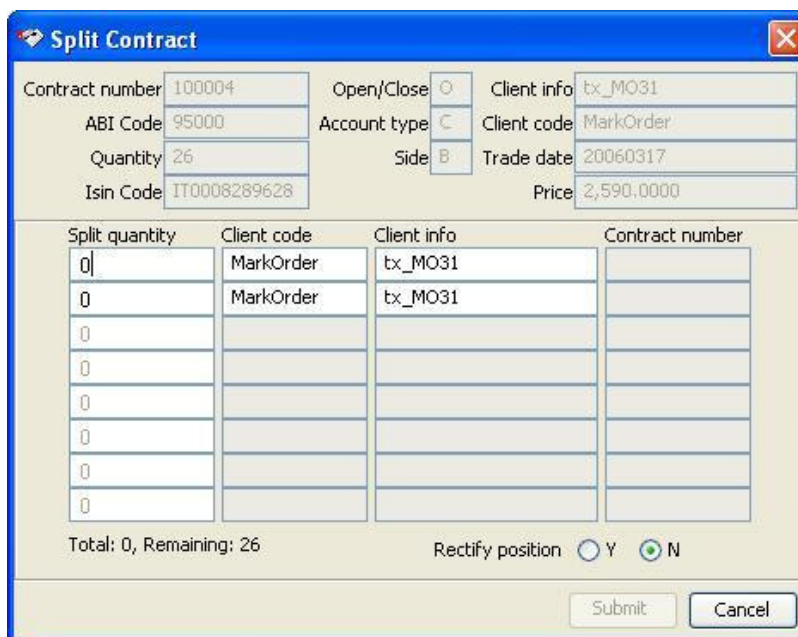
Trade Separation

To execute the Separation command, select the trade row in the Trades List window and access the quick selection menu.

The Separation function allows the user to split any trade into 8 trades at maximum, each one of different volume amount. The total amount of the separated trades must be equal to the volume of the original trade

This function is allowed on T day, T+1,...,T+5.

The client do not prevent the separation of trades either on client or house account. It should be noticed that separation of trades on client account or/and house account it's a Clearing House specific rule.



Split Contract

Contract number	100004	Open/Close	<input type="radio"/>	Client info	tx_MO31
ABI Code	95000	Account type	<input type="radio"/>	Client code	MarkOrder
Quantity	26	Side	<input type="radio"/>	Trade date	20060317
Isin Code	IT0008289628			Price	2,590.0000

Split quantity	Client code	Client info	Contract number
0	MarkOrder	tx_MO31	
0	MarkOrder	tx_MO31	
0			
0			
0			
0			
0			
0			

Total: 0, Remaining: 26

Rectify position ☐ Y ☒ N

Submit Cancel

Operational steps description:

1. Insert the amount of trade to be split into the **Split quantity** field.
2. Insert data into the **Client Code** field (optional).
3. Insert data into the **Client Info** field (optional).

Repeat these operational steps until the remaining quantity will be equal to 0.

4. Select **Yes** or **Not** option to access the gross position rectification function
5. Press the **Submit** button to confirm

A confirmation message informs the user that the transaction has been successfully committed; the new trade numbers originated by the separation will be shown in the **Contract Number** column of the window dialog.

Open Close Change

To execute the Open Close Change command, select the single or multiple trade rows in the Trades List window and access the quick selection menu.



Operational steps description:

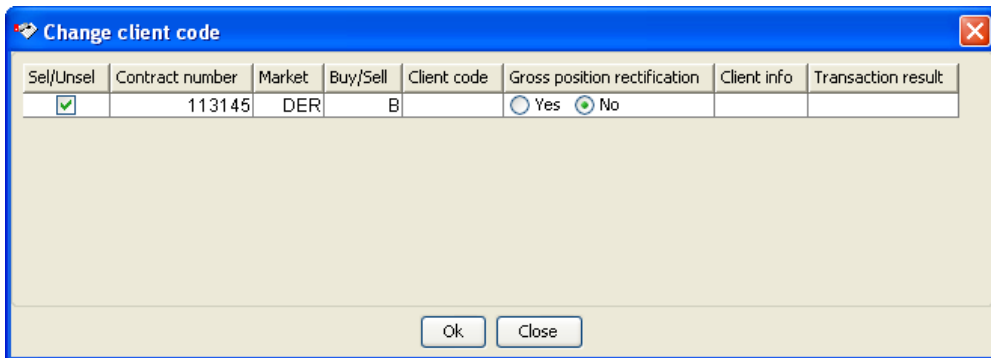
1. Select the **Open** or **Close** flag option
2. Press **OK** button to confirm

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

Client Code Change

To execute the *Client Code Change* command the customer has to select a trade in the *Trades List* window and to access the corresponding menu.

A dialog window appears, in which the user has to specify the new *client code* and, optionally, the *ClientInfo*.



The dialog window titled "Change client code" contains a table with the following data:

Sel/Unsel	Contract number	Market	Buy/Sell	Client code	Gross position rectification	Client info	Transaction result
<input checked="" type="checkbox"/>	113145	DER	B		<input type="radio"/> Yes <input checked="" type="radio"/> No		

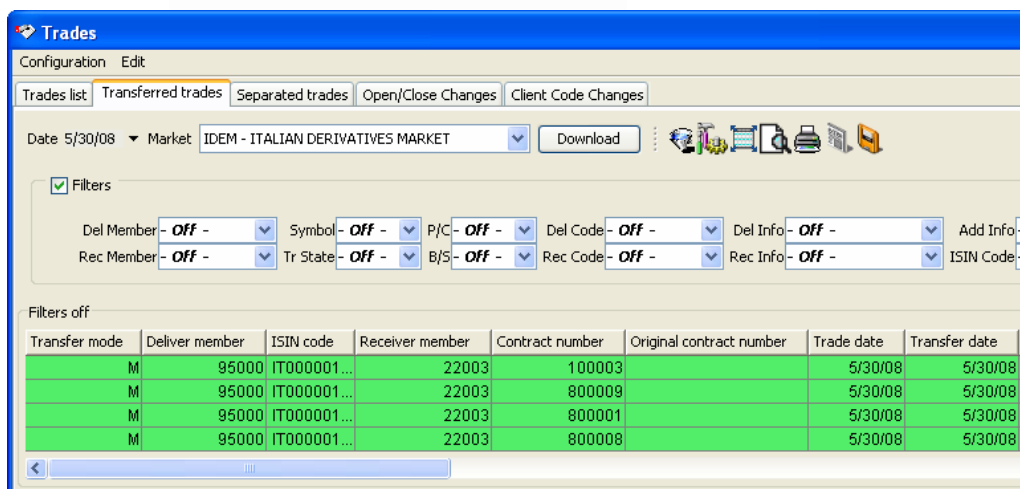
At the bottom of the dialog are "Ok" and "Close" buttons.

Pushing the *OK* button, the market receives the operation; a confirmation message will be received by the user.

The client code change allows to perform also subaccount changes and Automatic Give-Ups; these actions are executed by the system when a client code associated to the specific functionality is inserted.

Transferred trades

Trade transfers executed on current or previous dates can be viewed through this menu, after having selected the reference market and clicked the Download button.



Transfer mode	Deliver member	ISIN code	Receiver member	Contract number	Original contract number	Trade date	Transfer date
M	95000	IT000001...	22003	100003		5/30/08	5/30/08
M	95000	IT000001...	22003	800009		5/30/08	5/30/08
M	95000	IT000001...	22003	800001		5/30/08	5/30/08
M	95000	IT000001...	22003	800008		5/30/08	5/30/08


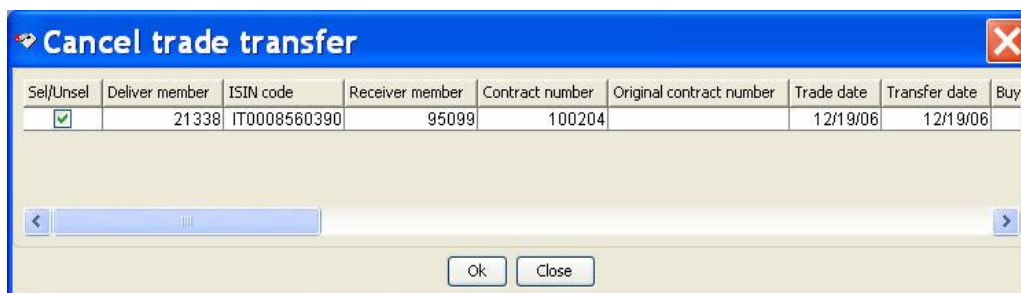
 Selecting the **Filter** command in the **Configuration** menu, it's possible to choose transferred trades display criteria: Deliver Member, Receiver Member, Contract Number, Contract Date, Transfer Date, Trade Price, Symbol, ISIN Code, Expiration Month, Strike Price, Put/Call, Buy/Sell, Deliver Account, Receiver Account, Quantity, Transfer State, Transferred/Received, Deliver Info, Receiver Info, Additional Info, Deliver Code, Receiver Code, Market and Transfer Mode.

Table columns description:

Deliver Member	Sender ABI Code
Receiver Member	Receiver ABI Code
Deliver Name	Sender Name
Receiver Name	Receiver Name
Contract Number	Contract Number assigned by CC&G
Original Contract Number	Contract Number assigned by CC&G before separation
Trade Date	Contact Date
Transfer Date	Transfer Date
Price	Transfer Price
Symbol	Alphanumeric symbol of underlying product
ISIN Code	ISIN Code
Expiration Month	Expiration month
Strike Price	Strike Price
Put/Call	Put/Call
Buy/Sell	Contract side
Deliver Account	Deliver Account Type (House/Client)
Receiver Account	Receiver Account Type (House/Client)

Quantity	Transferred quantity
Status	Status (H=Holding, P=Processed, R=Rejected, C=Cancelled)
Request Code	Request Code assigned by the System
Transferred/Received	Transferred/Received trade transfer type
Deliver Info	Client information of deliver member set on IDEM trading platform
Additional Info	Free text additional information
Deliver Code	Client Code of deliver member set on IDEM trading platform
Market	Trading market
Receiver Info	Client information of receiver member
Receiver Code	Client Code of receiver member
Sub Account	Sub Account
Multiplier	Multiplier
Contract value	Contract value
Transfer mode	Transfer mode (Automatic/Manual)

Pending trades with status H (Holding) can be cancelled by the deliver member. Select the row of the chosen pending trade and access the quick selection menu by clicking on the right button.



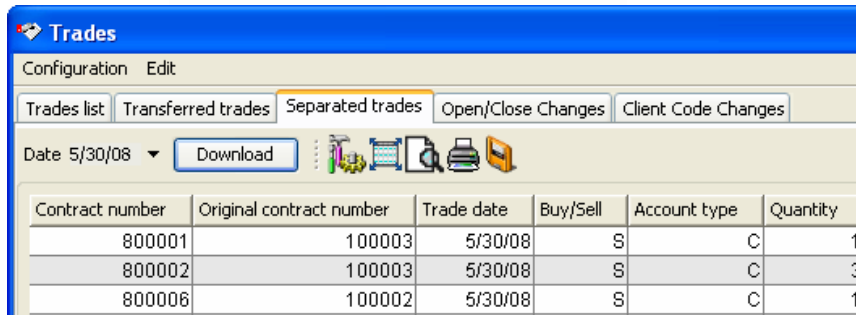
Sel/Unsel	Deliver member	ISIN code	Receiver member	Contract number	Original contract number	Trade date	Transfer date	Buy
<input checked="" type="checkbox"/>	21338	IT0008560390	95099	100204		12/19/06	12/19/06	

Click the *OK* button to confirm.

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

Separated trades

Separated trades can be viewed through this menu on current or previous dates.



Contract number	Original contract number	Trade date	Buy/Sell	Account type	Quantity
800001	100003	5/30/08	S	C	1
800002	100003	5/30/08	S	C	3
800006	100002	5/30/08	S	C	1

Table columns description:

Contract number	Contract Number assigned by CC&G
Original Contract number	Contract Number assigned by CC&G before separation
Trade date	Trade date
Buy/Sell	Contract side
Account type	Account Type (House/Client)
Quantity	Contract quantity
Client info	Client information
Client code	Client code

Open Close Changes

Trade list whose open/close flag has been changed can be viewed through this menu on current or previous dates, after having selected the reference market and clicked the Download button.



Market	Deliver member	Trade date	Contract number	Account type	Sub account	Symbol	Expiration date
DER	21338	2/21/07	800001	C		SPMIB	12/2009/4
DER	21338	2/21/07	800001	C		SPMIB	12/2009/4

Table columns description:

Market	Trading market
---------------	----------------

Deliver member	Deliver member ABI Code
Trade date	Trade date
Contract number	Contract Number assigned by CC&G
Buy/Sell	Contract side
Account type	Account Type (House/Client)
Sub account	Sub account
Symbol	Alphanumeric symbol of underlying instrument
Expiration date	Expiration date
Stike Price	Stike price
Put Call	Option type (P = Put, C = Call)
ISIN code	Security ISIN Code
Quantity	Contract quantity
Open Close	Open close flag (O = open, C = close)
Request time	O/C flag change request time
Request state	O/C flag change request state
Return code	Return code
Client info	Client information
Client code	Client code

Client Code Changes

The trades list for which a client code change has been made, can be displayed using this menu on current or previous days, after having selected the reference market and clicked the Download button.



Market	Deliver member	Trade date	Contract number	Buy/Sell	Account type	Open/Close	C
DER	95000		100007	B	C	O	
DER	95000		100007	B	C	O	
DER	95000		100006	B	C	O	
DER	95000		100007	B	C	O	

Table columns description::

Market	Trading market
Deliver Member	Deliver member ABI Codice
Trade Date	Trade date

Contract Number	Contract number
Buy/Sell	Operation side (B = buy, S = sell)
Account Type	Account Type: House/Client
Open/Close	Open/Close
Original Client Code	Original Client Code identifier
Original sub account	Original sub account identifier
Client code	Client code identifier
Gross position rectification	Gross position rectification flag
Symbol	Alphanumeric symbol of underlying instrument
Expiration date	Expiration date
Strike price	Strike price
Put/Call	Put/Call
ISIN code	ISIN code
Quantity	Quantity
Transaction time	Transaction time
Type	Type
Return Code	Return Code
Contract value	Contract value
Client info	Client Info

Operations To be confirmed

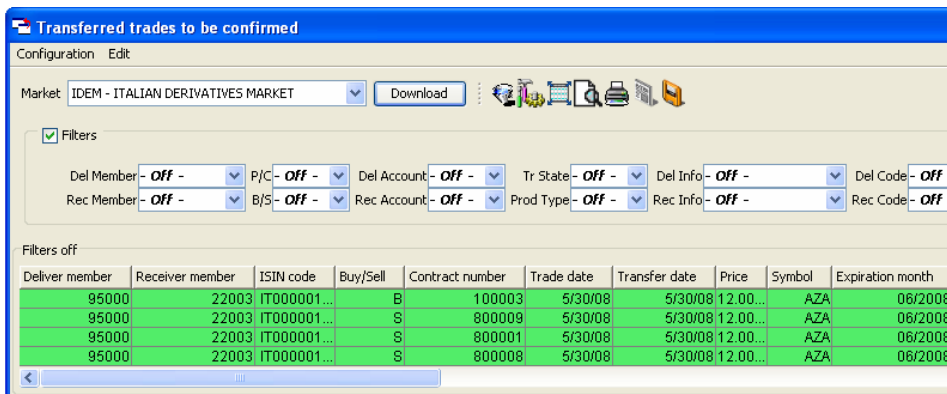
This menu allows to accept or reject position/trade transfers received from another CC&G member.

Confirming received trades

This function allows to accept/reject (letting the request expire at the end of trading day) a trade transfer received by a CC&G counterpart. Only after the user has accepted the received trade, the CC&G system will perform the transfer.

Received trades can be allocated on house or client account. Transferred trades received by CC&G members are shown, if available, on command selection after having selected the reference market and clicked the Download button.

Please notice: Trades transferred via Automatic Give-Up don't need to be accepted by the receiver member. For this reason they are not shown in this window.



Deliver member	Receiver member	ISIN code	Buy/Sell	Contract number	Trade date	Transfer date	Price	Symbol	Expiration month
95000	22003	IT000001...	B	100003	5/30/08	5/30/08	12.00...	AZA	06/2008
95000	22003	IT000001...	S	800009	5/30/08	5/30/08	12.00...	AZA	06/2008
95000	22003	IT000001...	S	800001	5/30/08	5/30/08	12.00...	AZA	06/2008
95000	22003	IT000001...	S	800008	5/30/08	5/30/08	12.00...	AZA	06/2008



Selecting the **Filter** command in the **Configuration** menu, it's possible to choose transferred trades display criteria: Deliver Member, Receiver Member, Contract Number, Contract Date, Transfer Date, Trade Price, Symbol, ISIN Code, Expiration Month, Strike Price, Put/Call, Buy/Sell, Deliver Account, Receiver Account, Quantity, Transfer State, Transferred/Received, Deliver Info, Receiver Info, Additional Info, Deliver Code, Receiver Code, Market and Product Type

Table columns description:

Deliver Member	Deliver member ABI Code
-----------------------	-------------------------

Receiver Member	Receiver member ABI Code
Deliver Name	Deliver Name
Receiver Name	Receiver Name
Contract Number	Contract Number assigned by CC&G
Trade Date	Trade Date
Transfer Date	Transfer Date
Price	Price of transferred trade
Symbol	Alphanumeric symbol of underlying instrument
Expiration Month	Expiration month
Strike Price	Strike Price
Put/Call	Put/Call
Buy/Sell	Contract side
Deliver Account	Deliver Account (House/Client)
Receiver Account	Receiver Account (House/Client)
Quantity	Transferred quantity
Status	(H=Holding, P=Processed, R=Rejected, C=Cancelled) Status
Request Code	Transfer request provided by the Clearing system
Deliver Info	Client information of deliver member set on IDEM trading platform
Additional info	Free text additional information
Deliver Code	Client Code of deliver member set on IDEM trading platform
Market	Trading market
Product Type	Product type (B = bond, C = equity and fund quotes, F = future, O = option, R = repo, V = convertible, W = warrant)
Receiver Info	Client information of receiver member
Receiver Code	Client Code of receiver member
Sub Account	Sub Account
Multiplier	Multiplier
Contract value	Contract value

In order to confirm received trades, select the single or multiple rows and via quick selection menu (right button on mouse) access to the following dialog:

Confirm trade transfer

Sel/Unsel	Deliver member	Deliver name	Receiver member	ISIN code	Contract number	Symbol	Expiration month	Strik
<input checked="" type="checkbox"/>	95000	BORSA ITALIANA	95099	IT0008662927	100003	SPMIB	01/2007	43.5
<input checked="" type="checkbox"/>	21338	BARCLAYS BANK PLC	95099	IT0008560390	100204	PC	03/2007	
<input checked="" type="checkbox"/>	95000	BORSA ITALIANA	95099	IT0008658855	100744	MINI	03/2007	

Total Quantity: 4.0 Mean Weighted Price: 20,008.0000 ☒ Confirm ☐ Reject

1. Select **Open/Close** option
2. Select the Account Type (House/Client)
3. Select the Open/Close/Assigned by Trader value
4. Insert data into the **Client code** field (optional)
5. Insert data into the **Client info** field (optional)
6. Select **Confirm** or **Reject**. The clearing system lets transfer requests expire at the end of trading day if no action is executed.
7. Press **OK** to confirm

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

Confirming received positions

This function allows to accept/reject (letting the request expire at the end of trading day) a position transfer received by a CC&G counterpart. Only after the user has accepted the received position, the CC&G system will perform the transfer.

Received positions can be allocated on house or client account. Transferred positions received by CC&G members are shown, if available, on command selection, after having selected the reference market and clicked the Download button.

Transferred positions to be confirmed

ConfigurationEdit

Market: IDEM - ITALIAN DERIVATIVES MARKETDownload

Filters

Del Member: Off -P/C: Off -Status: Off -Del Info: Off -Del Code: Off -Add Info: Off -

Rec Member: Off -L/S: Off -Prod Type: Off -Rec Info: Off -Rec Code: Off -

Transfer date	Deliver member	Receiver member	ISIN code	Symbol	Expiry date	Strike price	Put/Call	Deliver account	Receiver account	Volume
5/30/08	95000	22003	IT000871...	F	06/2008	11.0000	C	C	C	C
5/30/08	95099	22003	IT000001...	AZA	06/2008	0.2900	C	C	C	C
5/30/08	95099	22003	IT000001...	AZA	06/2008	0.3400	C	C	C	C
5/30/08	95099	22003	IT000001...	G	06/2008	23.0000	C	C	C	C
5/30/08	95099	22003	IT000871...	F	06/2008	13.0000	C	C	C	
5/30/08	95099	22003	IT000000...	F	06/2008	0.0000		C		



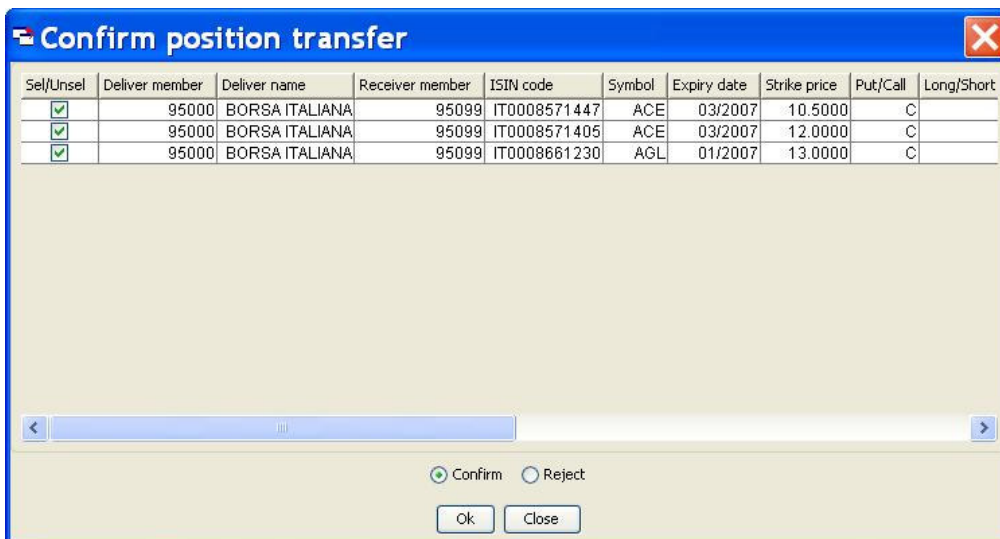
Selecting the **Filter** command in the **Configuration** menu it's possible to choose transferred position display criteria: Deliver Member, Receiver Member, Transfer Date, Isin Code, Symbol, Expiry month, Stike Price, Put Call, DeliverAccount, Receiver Account, Volume, Long/Short, Status, Deliver Info, Receiver Info, Additional Info, Deliver Code, Receiver code, Market and Product Type.

Table columns description:

Deliver Member	Deliver Member ABI Code
Receiver Member	Receiver Member ABI Code
Deliver Name	Deliver Name
Receiver Name	Receiver Name
Transfer Date	Transfer Date
ISIN Code	ISIN Code
Symbol	Alphanumeric symbol underlying instrument
Expiry Month	Expiration month
Strike Price	Strike Price
Put/Call	Put/Call
Deliver Account	Deliver Account (House/Client)
Receiver Account	Receiver Account (House/Client)
Volume	Transferred quantity
Long/Short	Position type (Long/Short)
Status	(H=Holding, P=Processed, R=Rejected, C=Cancelled) Status
Request Code	Transfer request code
Additional Info	Additional information
Market	Trading market
Product Type	Product type (B = bond, C = equity and fund quotes, F = future,

	O = option, R = repo, V = convertible, W = warrant)
Deliver Info	Client information of deliver member
Deliver Code	Client Code of deliver member
Sub Account	Sub Account
Position Value	Counter value
Receiver Code	Client Code of receiver member
Receiver Info	Client info of receiver member

In order to confirm received positions, select the single or multiple rows and via quick selection menu (right button on mouse) access to the following dialog:



Confirm position transfer

Sel/Unsel	Deliver member	Deliver name	Receiver member	ISIN code	Symbol	Expiry date	Strike price	Put/Call	Long/Short
<input checked="" type="checkbox"/>	95000	BORSA ITALIANA	95099	IT0008571447	ACE	03/2007	10.5000	C	
<input checked="" type="checkbox"/>	95000	BORSA ITALIANA	95099	IT0008571405	ACE	03/2007	12.0000	C	
<input checked="" type="checkbox"/>	95000	BORSA ITALIANA	95099	IT0008661230	AGL	01/2007	13.0000	C	

☒ Confirm
 ☐ Reject

1. Select **Open/Close** option
2. Insert data into the **Sub Account** code field (optional)
3. Insert data into the **Client code** field (optional)
4. Insert data into the **Client info** field (optional)
5. Select **Confirm** or **Reject**. The CC&G system lets transfer requests expire if no action is executed.
6. Press **OK** to confirm

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

Exercise and Assignments

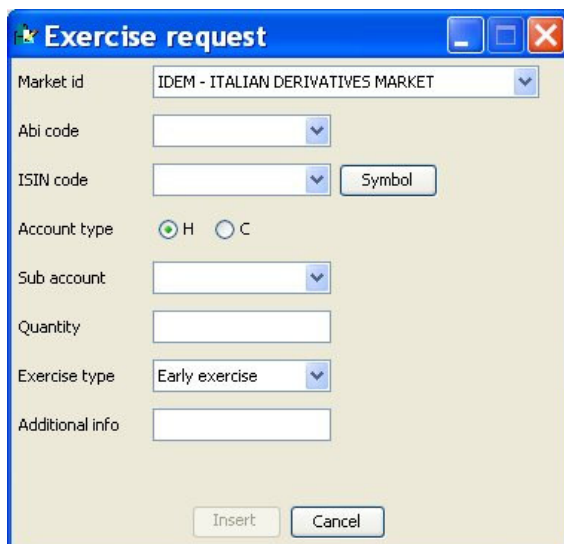
Exercise menu allows the user to send early exercise or ex by ex requests. Furthermore, it is possible to display all the exercise requests executed on a specific date on house/client account, all the ex by ex requests, the exercise proposals on expiry and the assignment messages received by CC&G.

Exercise request

The Exercise Request command allows the user to send:

1. Early exercise requests on an American type option.
2. Ex by ex exercise requests to partially or entirely exercise an “out-of-the-money” option, which would be otherwise, abandoned by CC&G.
3. Ex by ex exercise requests to entirely abandon an “in-the-money” option, which would be otherwise exercised by CC&G.

Each of these actions can be performed via the Exercise Request dialog:



Operational steps description:

1. Select a market into the **Market Id** field and insert the ISIN code of the option to exercise into the **ISIN Code** field; you can also click on the Symbol button to set the ISIN selecting the respective series.

2. Select the clearing member into the **Abi Code** field
3. Select '**H**' option in the **Account type** field to exercise the option on house account, or select '**C**' for Client
4. Select the subaccount associated to the position to exercise in the **SubAccount** field.
5. Insert the volume to exercise in the **Quantity** field.
6. Select the **Exercise Type** (Early exercise/Exception) in the combo box.
7. Insert any additional information into the **Client Info** field
8. Press **Insert** to confirm

Please notice

An early exercise can be executed also in the **Position List** window, reachable from the Positions item of the main menu.

An ex by ex exercise can be executed also in the **Expiry Exercises Request** window which can be accessed from the **Exercise/Assignments** item in the main menu.

Exercise Request History

The Exercise Request History item shows the list of executed ex by ex and early exercise requests.

Early exercises sent

After having selected date, market and participant (empty for General Clearing Member) is possible to download the list of early exercise requests sent to the system.

Exercise request history

Configuration Edit

Early exercises sent Exercises by exception sent

Date 4/28/08 Market IDEM - ITALIAN DERIVATIVES MARKET Abi code Download

☒ Filters

ABI code - Off - Isin Code - Off - Symbol - Off - Account type - Off -
 Expiration month - Off - Strike - Off - Put/Call - Off - Sub account - Off -

Filters off

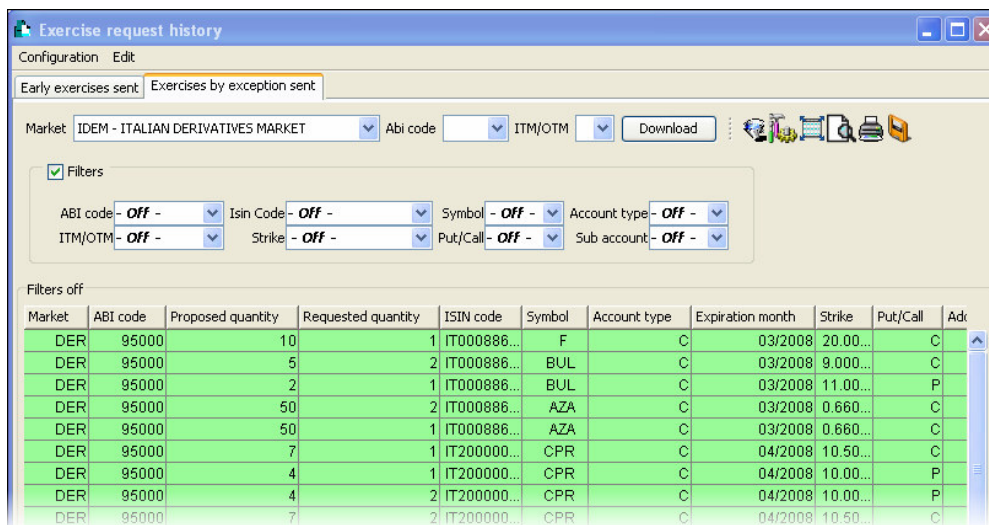
Market	Abi code	Quantity	ISIN code	Symbol	Account type	Expiration month	Strike	Put/Call	Request key
DER	95000	2	IT0000013300	AZA	C	05/2008	0.330000	C	90000
DER	95000	2	IT00008717479	F	C	06/2008	11.000000	C	90000
DER	95099	4	IT0000013309	AZA	C	05/2008	0.290000	C	90000

Table columns description :

Market	Trading Market
Abi code	Abi code of the company which has executed the exercise request
Symbol	Series identification code
ISIN Code	Option ISIN Code
Strike	Strike Price
Put/Call	Put/Call
ITM/OTM	In the money/Out of the money
Expiration month	Expiration Month
Account Type	Account Type (House-Client)
Sub account	Sub account of the position associated with the operation
Exercise time	Time exercise request has been forwarded
Exercise date	Date exercise request has been forwarded
Request key	System assigned exercise request key
Quantity	Executed option quantity
Total exercise quantity	Total exercise quantity
Status	Request current validity status (P=Processed,C=Cleared)
ITM/OTM amount	'in the money'/'out of the money' amount

Exercises by exception sent

After the market and the clearing member (empty for the General Clearing Member) have been selected, push the Download button to receive the list of sent ex by ex exercise requests. Select ITM/OTM flags in order to receive exclusively 'in the money' or 'out of the money' positions requests; if the flag is not specified all the requests will be displayed.



Market	ABI code	Proposed quantity	Requested quantity	ISIN code	Symbol	Account type	Expiration month	Strike	Put/Call	Adr
DER	95000	10	1	IT000886...	F	C	03/2008	20.00...	C	
DER	95000	5	2	IT000886...	BUL	C	03/2008	9.000...	C	
DER	95000	2	1	IT000886...	BUL	C	03/2008	11.00...	P	
DER	95000	50	2	IT000886...	AZA	C	03/2008	0.660...	C	
DER	95000	50	1	IT000886...	AZA	C	03/2008	0.660...	C	
DER	95000	7	1	IT200000...	CPR	C	04/2008	10.50...	C	
DER	95000	4	1	IT200000...	CPR	C	04/2008	10.00...	P	
DER	95000	4	2	IT200000...	CPR	C	04/2008	10.00...	P	
DER	95000	7	2	IT200000...	CPR	C	04/2008	10.50...	C	

Table column description:

Market	Trading market
Abi code	Abi code of the company which has executed the exercise request
Symbol	Series identification code
ISIN Code	Option ISIN code
Strike	Strike price
Put/Call	Put/Call
ITM/OTM	In the money/Out of the money
Expiration month	Expiration month
Account Type	Account type: (House/Client)
Sub account	Sub account of the position associated to the operation
Exercise time	Time exercise request has been forwarded
Exercise date	Date exercise request has been forwarded
Additional info	Free text additional info

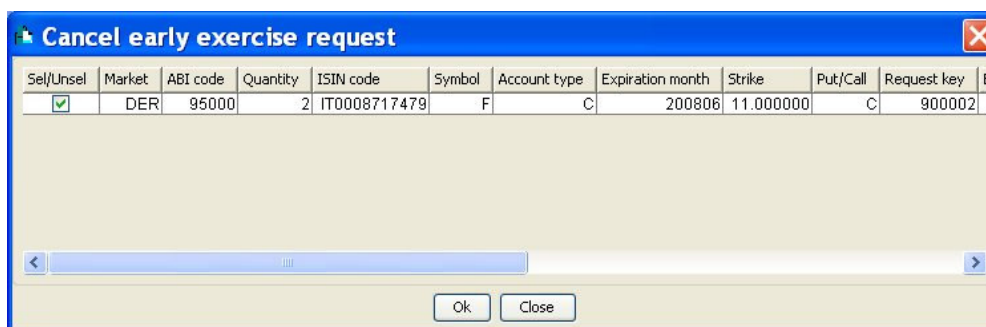
Quantity	Executed option quantity
Product type	Series typology
Requested quantity	Requested quantity
Proposed quantity	Proposed quantity
Underlying price	Underlying price
Status	Request current validity status (P=Processed ,C=Cleared)
ITM/OTM amount	'in the money'/'out of the money' amount

Please notice

In this case, a functionality to cancel ex by ex requests is not available because the last exercise request always overwrite the former for each series. To cancel an ex by ex request you can just send another request with quantity 0.

Cancel sent early exercise requests

In order to activate the function select one or more early exercise requests in the early exercises list.



Push the OK button to confirm the operation.

Expiry exercises requests

The 'Expiry exercises requests' allows to download expiry exercises proposed by CC&G. Select market and clearing member then push the Download button.

Expiry Exercises Requests

Configuration Edit

Market: IDEM - ITALIAN DERIVATIVES MARKET Abi code: 95000 Download

☒ Filters

ABI code: - Off - Exercise type: - Off - Symbol: - Off - Account type: - Off -
 ITM/OTM: - Off - Strike: - Off - Put/Call: - Off - Sub account: - Off -

Filters off

Market	ABI code	Proposed quantity	Requested quantity	ISIN code	Symbol	Account type	Expiration month	Strike	Put/Call
DER	95000	0	0	IT200000...	CPR	C	05/2008	10.00...	C
DER	95000	6	6	IT200000...	CPR	C	05/2008	10.00...	P
DER	95000	0	0	IT200000...	CPR	C	05/2008	11.00...	C
DER	95000	100	100	IT200000...	CPR	C	05/2008	11.00...	P

Table column description :

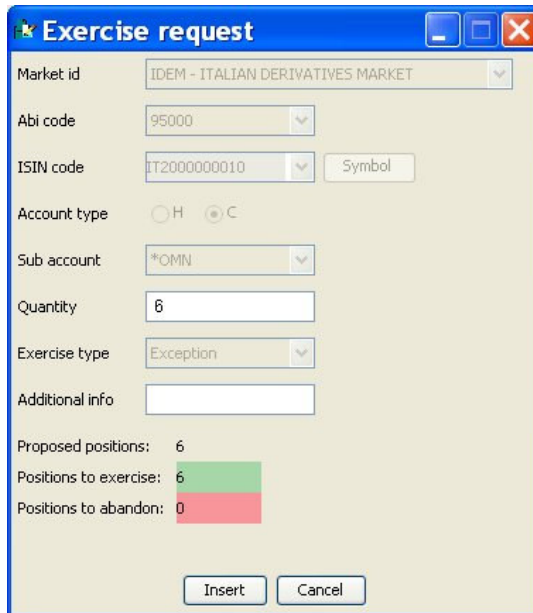
Market	Trading market
Abi code	Abi code of the company which has executed the exercise request
Symbol	Series identification code
ISIN Code	Option ISIN code
Strike	Strike Price
Put/Call	Put/Call
ITM/OTM	In the money/Out of the money
Expiration month	Expiration month
Account Type	Account Type:(House-Client)
Sub account	Sub account of the position associated to the operation
Exercise time	Time exercise request has been forwarded
Exercise date	Date exercise request has been forwarded
Exercise type	Exercise type:P=Proposed, E=Exception
Available quantity	Available option quantity
Rejected quantity	Rejected option quantity
Product type	Series type
Requested quantity	Requested quantity
Proposed quantity	Proposed quantity
Proposed price	Underlying price

**ITM/OTM
amount**

'in the money'/'out of the money' amount

Ex by ex exercise request

This function allows to exercise 'out of the money' options proposed by CC&G on expiry or to abandon 'in the money' ones. In order to access the function just right click on a row in the list of the expiry requests.



Just insert the quantity and additional information in the optional free text field. Then click OK.

The list of exercise requests can be seen through the Exercise/Assignments main menu into the Exercise Request History submenu

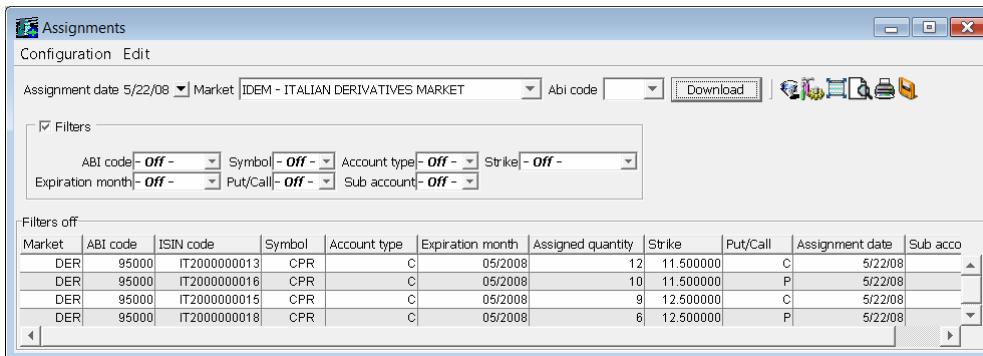
Please notice

Is possible to perform an ex by ex also in the **Exercise Request** window, that can be reached from the **Exercise/Assignment** main menu.

Assignments

Push the Assignments button to get the list of assignments received by CC&G.

The calendar date has to be selected along with market and clearing member (empty for General Clearing Member) to push the Download button.



The screenshot shows the 'Assignments' window with the following configuration:

- Assignment date: 5/22/08
- Market: IDEM - ITALIAN DERIVATIVES MARKET
- Abi code: (empty)
- Download button: [Download]
- Filters: ☒ Filters
- ABI code: Off -
- Symbol: Off -
- Account type: Off -
- Strike: Off -
- Expiration month: Off -
- Put/Call: Off -
- Sub account: Off -

Filters off

Market	ABI code	ISIN code	Symbol	Account type	Expiration month	Assigned quantity	Strike	Put/Call	Assignment date	Sub acco
DER	95000	IT2000000013	CPR	C	05/2008	12	11.500000	C	5/22/08	
DER	95000	IT2000000016	CPR	C	05/2008	10	11.500000	P	5/22/08	
DER	95000	IT2000000015	CPR	C	05/2008	9	12.500000	C	5/22/08	
DER	95000	IT2000000018	CPR	C	05/2008	6	12.500000	P	5/22/08	

Table columns description :

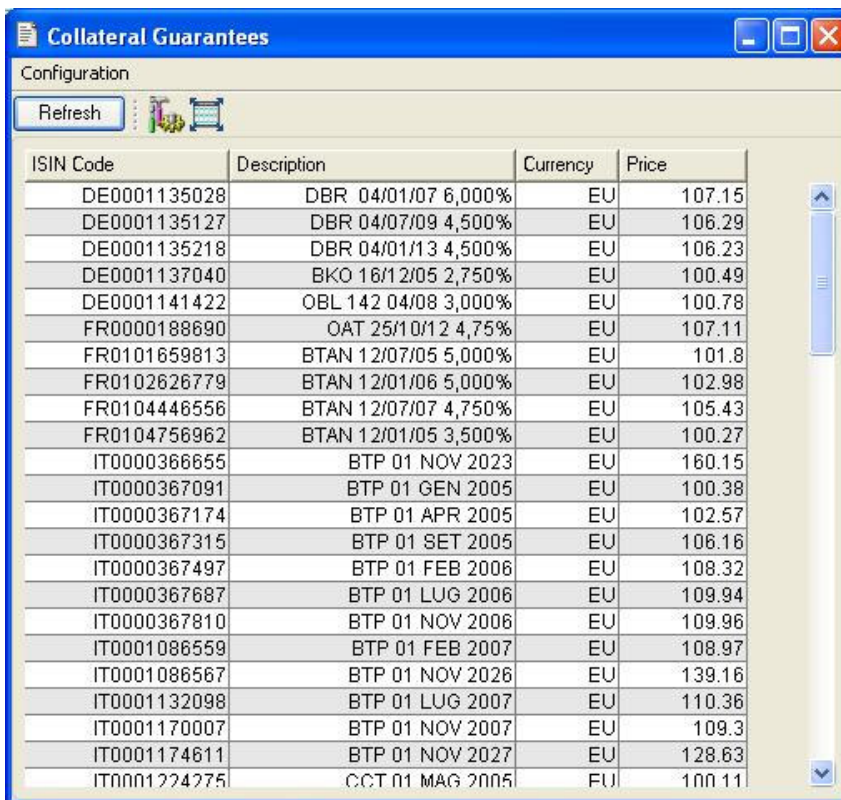
Market	Trading market
Abi code	Clearing member Abi code
ISIN Code	ISIN Code
Symbol	Underlying alphanumeric code
Sub account	Sub account
Expiration month	Option expiration date
Strike	Strike price
Account Type	Account type (House-Client)
Put/Call	Put/Call
Assignment date	Assignment date

Guarantees

This menu displays collateral securities deposited with CC&G.

Collateral Guarantees list

Collateral guarantees item shows the list of securities eligible to be deposited with CC&G.



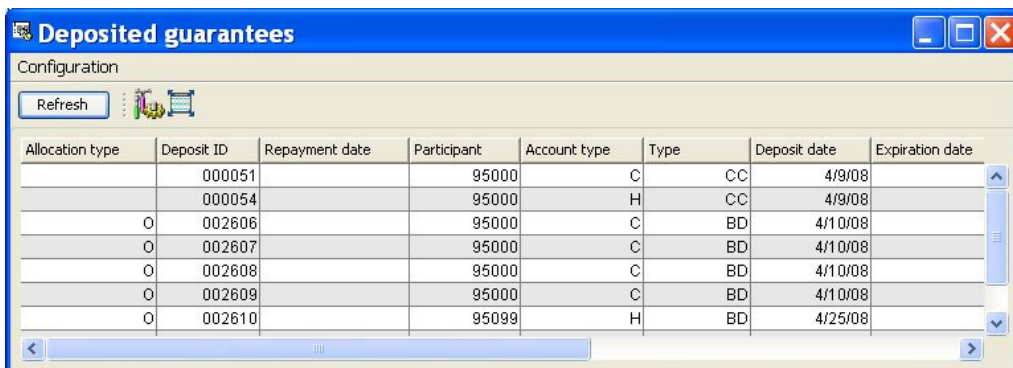
ISIN Code	Description	Currency	Price
DE0001135028	DBR 04/01/07 6,000%	EU	107.15
DE0001135127	DBR 04/07/09 4,500%	EU	106.29
DE0001135218	DBR 04/01/13 4,500%	EU	106.23
DE0001137040	BKO 16/12/05 2,750%	EU	100.49
DE0001141422	OBL 142 04/08 3,000%	EU	100.78
FR0000188690	OAT 25/10/12 4,75%	EU	107.11
FR0101659813	BTAN 12/07/05 5,000%	EU	101.8
FR0102626779	BTAN 12/01/06 5,000%	EU	102.98
FR0104446556	BTAN 12/07/07 4,750%	EU	105.43
FR0104756962	BTAN 12/01/05 3,500%	EU	100.27
IT0000366655	BTP 01 NOV 2023	EU	160.15
IT0000367091	BTP 01 GEN 2005	EU	100.38
IT0000367174	BTP 01 APR 2005	EU	102.57
IT0000367315	BTP 01 SET 2005	EU	106.16
IT0000367497	BTP 01 FEB 2006	EU	108.32
IT0000367687	BTP 01 LUG 2006	EU	109.94
IT0000367810	BTP 01 NOV 2006	EU	109.96
IT0001086559	BTP 01 FEB 2007	EU	108.97
IT0001086567	BTP 01 NOV 2026	EU	139.16
IT0001132098	BTP 01 LUG 2007	EU	110.36
IT0001170007	BTP 01 NOV 2007	EU	109.3
IT0001174611	BTP 01 NOV 2027	EU	128.63
IT0001224275	CCT 01 MAG 2005	EU	100.11

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.

Deposited guarantees

Deposited guarantees item shows collateral guarantees deposited by CC&G members or their house or client account by the CC&G member.



Allocation type	Deposit ID	Repayment date	Participant	Account type	Type	Deposit date	Expiration date
	000051		95000	C	CC	4/9/08	
	000054		95000	H	CC	4/9/08	
O	002606		95000	C	BD	4/10/08	
O	002607		95000	C	BD	4/10/08	
O	002608		95000	C	BD	4/10/08	
O	002609		95000	C	BD	4/10/08	
O	002610		95099	H	BD	4/25/08	

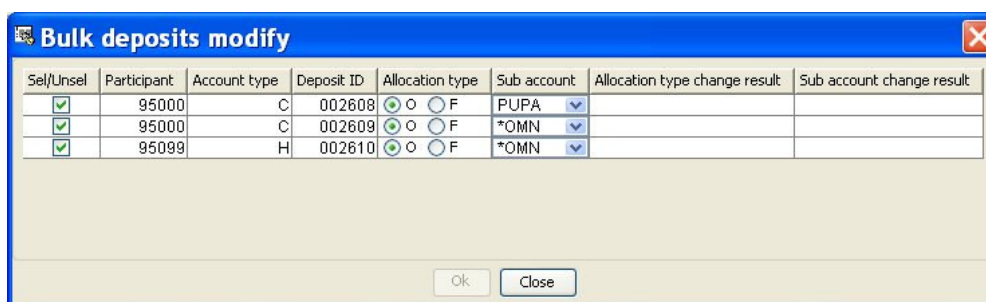
Table columns description:

Allocation type	Allocation Type on cash guarantees (O=Option, F=Futures)
Deposit ID	Deposit ID
Repayment date	Repayment Date
Participant	Member's ABI Code
Account Type	Account Type: House/Client
Type	Deposit Type (GD=Government Bonds Deposit, BD=Equities Deposit, CC=cash)
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

Shares Deposits allocation/subaccount change

Allocation and subaccount associated to one or more shares deposits assignments can be modified even contemporary. In order to access the function select the assignments set which intend to modify



The dialog box titled "Bulk deposits modify" contains a table with the following data:

Sel/Unsel	Participant	Account type	Deposit ID	Allocation type	Sub account	Allocation type change result	Sub account change result
<input checked="" type="checkbox"/>	95000	C	002608	<input checked="" type="radio"/> O <input type="radio"/> F	PUPA		
<input checked="" type="checkbox"/>	95000	C	002609	<input checked="" type="radio"/> O <input type="radio"/> F	*OMN		
<input checked="" type="checkbox"/>	95099	H	002610	<input checked="" type="radio"/> O <input type="radio"/> F	*OMN		

At the bottom of the dialog box are "Ok" and "Close" buttons.

In order to modify a subaccount select a new one from the list; to modify the allocation just select O (option) and F(future); is possible to perform both these changes simultaneously. Push 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'.

Report

This menu shows the features of a set of clearing reports made available by CC&G to its members. Furthermore, useful information for orders' bookkeeping and executed trades (Trading Report) is available. Reports can be saved in an ASCII file.

Report

This command shows the list of clearing and trading reports available on a specified date (5 Stock Exchange working days max).

Among available reports, we highlight the following:

Theoretical Values report shows the credit/debit amount for five upward/drop market scenarios on which variation margins, due to daily mark to market of the positions held, are calculated; data distributed by clearing system are available for 5 Stock Exchange working days. Data of current day are available after market closure.

Closing Price report shows information regarding daily closing price. Closing prices of traded instruments are distributed by clearing system and available for 5 Stock Exchange working days. Data of current day are available after market closure

Class File Information shows information needed for margins calculation, distributed by clearing system and sorted by underlying classes. Data are available for 5 Stock Exchange working days. Data of current day are available after market closure.

Intraday Margins report shows deposit requests of additional daily margins sent by CC&G to specific members in order to cover their positions in case of extraordinary market volatility.

Report Configuration Edit

Date 10/12/07 Download

Type	Name	Description	Status
100	IQ42	Closing price Availab...	
501	MA01	Collateral held and activity Availab...	
502	MP01	Option open positions Availab...	
503	MP51	Futures open positions Availab...	
504	MR21	Intra day risk - upside	
505	MR22	Intra day risk - downside	
506	MS01	Daily settlements reports CL Availab...	
507	MS11	Daily settlements reports Availab...	
508	MS22	Margin activity reports Availab...	
509	MS49	Cash transfers instructions (credit) Availab...	
510	MS50	Cash transfers instructions (debit) Availab...	
511	MT02	Options exercised and assigns Availab...	
512	MT05	Consolidated positions activity (options) Availab...	
513	MT12	Final contract reports (options) Availab...	
514	MT55	Consolidated positions activity (futures) Availab...	
515	MT62	Final contract reports (futures) Availab...	
516	MS05	Monthly interest and accomodation	
517	MT48	Monthly fees reports	
518	MD51	Unsettled delivery report Availab...	
519	MD25	Deliver/Receive reports	
520	MX01	Exercise by exceptions	
521	MP11	Options expired positions	
522	MS32	Intra day margin activity reports	
523	MT64	Futures transferred under Give-Up Availab...	
524	MT65	Futures received under Give-Up Availab...	
525	MD01	Exercised/Expired options to be settled Availab...	
550	IW01	Trade received	
551	IW02	Trade transferred	
600	ORDER	Daily order history Availab...	
601	TRADE	Daily trade history Availab...	
602	MARK...	Market trades	
603	MT14	Options transferred under Give-Up Availab...	
604	MT15	Option received under Give-Up Availab...	
605	MS33	Intraday Margin call	
606	MS59	Adjusted Options Availab...	
607	MX04	Options on shares assigned at maturity	
608	STOP...	Daily stop order history Availab...	
702	CQ34	Theoretical values Availab...	
703	CQ35	Class file information Availab...	

Table columns description:

Type	Report type identification code
Name	Report identification name
Description	Report description
Status	Report availability status

Operational steps description:

1. Select the **Date** and press **Refresh** button to view available reports for that date.
2. Select the row of the desired report. If the report status indicates it is available, select **Show Report** from the quick selection menu.

The reports shown in the window can be saved in ASCII file and stored in a PC directory.

Select the row or multiple rows of the desired reports. If the report status indicates it or they are available, select **Save Reports** from the quick selection menu

Data file list

This command shows the list of available Data files.

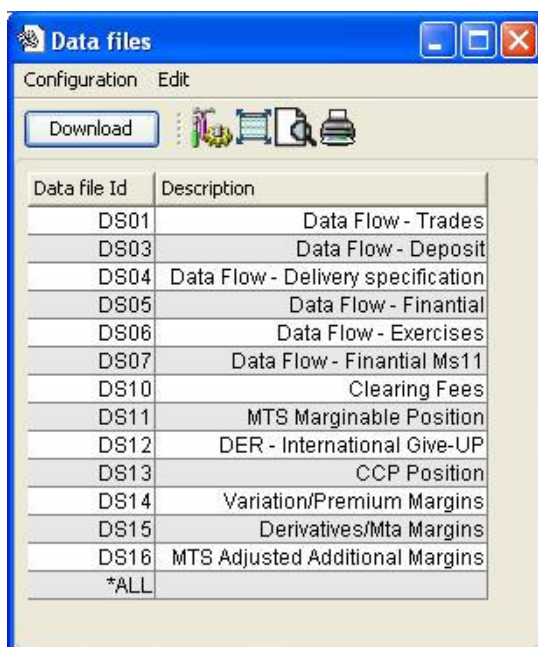


Table columns description:

Data File Id	Data File Id
Description	Data File description

Tools

This menu allows to view market messages, intraday margin calls and IDEM price feed availability.

Market messages

This command shows the list of market free-text messages sent by market Supervision operators (i.e. technical issues, urgent notifications etc.) This window can not be closed, so that the user is always alerted of new messages sent.

Messages are sorted by descending receipt time.

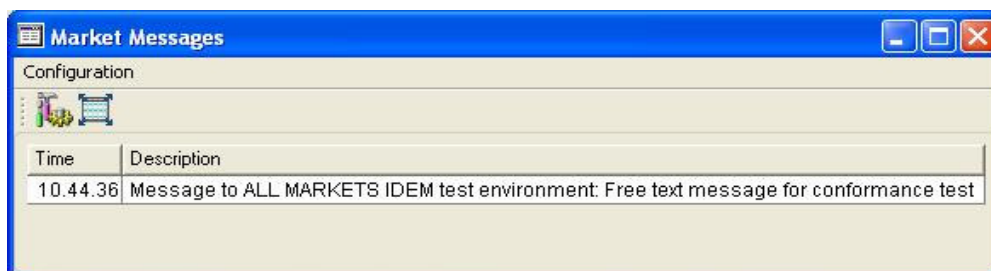
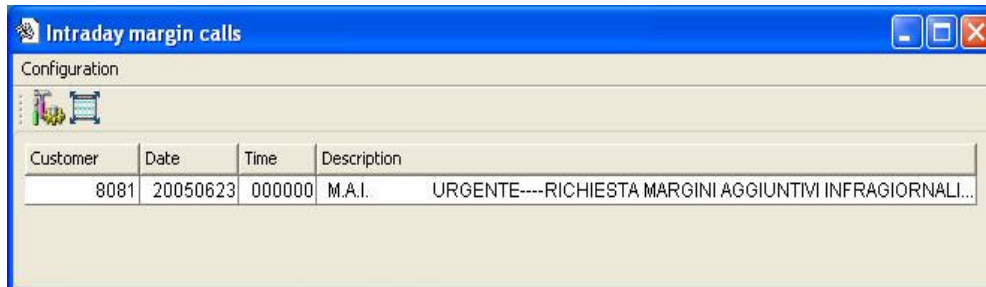


Table columns description:

Time	Message time
Description	Text of the message

Intraday Margin Call

This command shows the request of additional intraday margins issued by CC&G to the specific participant.



Customer	Date	Time	Description
8081	20050623	000000	M.A.I. URGENTE----RICHIESTA MARGINI AGGIUNTIVI INFRAGIORNALI...

Table columns description:

Customer	Participant identifier
Date	Date of the request
Time	Time of the request
Description	Description of the request

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", or "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

$[\wedge a-c]^*a\$$ = 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

$*cu(tlp)$ = strings which end by ”cut” and “cup”