FIX, OMnet, SPAN-File Impact
June 2015

Contents

1.1 Updates in DC90, DQ90 and BU90 for Pre-Trade

DC90, DQ90 and BU90 will be updated to contain new fields for Pre-Trade checks.

All systems that use these transactions are affected and must be recompiled.

1.2 Compression of OTC Rates

A compression service for swap trade reports will be offered. As a consequence of that, the following OMnet API changes will be done.

The termination_state_c field will be extended with new valid values for compression, and a new field will be added to indicate if a trade report is a residual due to a compression or not. The field termination_state_c is included in the OTC_IRS_DATA and OTC_IRS_CASH_FLOW_DATA structs and the new field will be added to the same structs. The following messages are affected:

- KB1 Directed OTC Trade Report
- KB14 Directed OTC Give Up
- KQ1 OTC Trade Report Query
- KQ2 OTC Trade Report Query
- KQ3 OTC Trade Report Version Query
- KQ9 OTC Cash Flow Data QUERY
- KQ14 OTC Give Up Request Query

JQ71 Query RM margin simulation will be extended to support simulation of swap terminations.

1.3 Improved handling of upfront payer and termination payer for OTC Rates

The upfront payer in a swap trade report and the termination payer in a swap termination will no longer be specified as a participant, instead the payer will be specified as member or counterparty to be able to distinguish who will pay even when member and counterparty is the same participant.

- If set to member: The member in the trade report shall pay the upfront/termination payment.
- If set to counterparty: The counterparty in the trade report shall pay the upfront/termination payment.

The payment struct in the following messages will be replaced by a struct called otc_payment. The otc_payment struct will have the same fields as the payment struct but with one difference; the paying_member struct will be replaced by an otc_payer_c field. The change affects the following messages:

- CC73 Terminate Swap
- CQ92 Swap Termination Query
- CB9 Swap Termination Information
- KB1 Directed OTC Trade Report
- KB14 Directed OTC Give Up
- KC1 Rectify OTC Trade Report
- KO1 Enter OTC Trade Report
- KQ1 OTC Trade Report Query
- KQ2 OTC Trade Report Query

- KQ3 OTC Trade Report Version Query
- KQ14 OTC Give Up Request Query

The following new messages will be added:
- KC4 – Termination Swap
- KQ5 – Swap Termination Query
- KBXX – Swap Termination Information

Message to be replaced (*Remark - The message will be deprecated in the June 2015 release and will be removed completely from the API in a later release*):
- CC73 Terminate Swap (replaced by KC4)
- CQ92 Swap Termination Query (replaced by KQ5)
- CB9 Swap Termination Information (replaced by KBXX)

1.4 Default Fund is represented as string not as a numeric enum

The two numeric enums collaterals_only_c and fund_type_c will be replaced with a string representing the name of the Default Fund. This affects the named structs:

- NS_ACCOUNT_TYPE_BASIC, used in DQ134 - Account Type Query, BU134 Account Type update VIB

- MEMBER_DEPOSIT, used in FQ1 - Collateral Query, FQ2 Collateral Version Query, FB1 Directed Collateral VIB

1.5 New values for Member Deposit Types

The enum member_deposit_type_c will have two new values:

- 7 - Default_Fund_Informational

- 8 - Mutual_Fund_Informational

This enum is part of the named struct MEMBER_DEPOSIT used in FQ1, FQ2 and FB1.

1.6 SPAN File: New Tier Number format for Power Delta Hedge

Change of tier number format has an impact on the SPAN file format. Records 02, 11, 14 in the SPAN file contain the Tier Number and will be affected by the change, i.e increase in field length (new length: 14 chars) and change of field type from Numeric to Alphanumeric.

This will affect ISVs and Customers using the SPAN file.