SIX
Securities Services

CLARA System guide SIX x-clear Ltd Norwegian branch

Version 3.6
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Version 3.6

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1.0   Introduction

1.1   **About CCP and the Clearing administration and reporting application - CLARA**

SIX x-clear Ltd has been appointed as the central counterparty (CCP) by Oslo Børs, Oslo Axess and Oslo Connect (Market Places) for clearing equity market instruments and standardized/non-standardized (tailor made) financial derivatives. Eligible equity market instruments are cash equities, primary equity certificates and exchange-traded funds. In addition, SIX x-clear operates as a CCP for OTC derivatives and securities lending products.

Pursuant to the marketplace rules, clearing is mandatory for all trades matched in the trading systems of the exchange/trading facility. A member of the marketplace must either be a direct member of SIX x-clear or appoint a general clearer which will be responsible for clearing trades on behalf of the marketplace member.

CLARA will make it possible for Individual Clearing Members (ICMs) and General Clearing Members (GCMc) to follow their trades from when the trade is matched until it is settled. For the derivatives market, Non-Clearing Members (NCMs) also have access.

CLARA consists of the following main menus: Master Data, Holdings/Transactions, Fees, Margin, Risk Management Tools, Operational and Administration. For the members operating in the derivatives segment, the Allocate/Give up and Exercise menus are available. Each main menu has a set of sub-menus. Main menus and their corresponding sub-menus are described below.

1.2   **Access to CLARA**

Roles:

It is possible to have different user access levels. The role "CCP_MEMBER_BASIS" is read-only, while the "CCP_MEMBER_OPERATOR" will be authorized to define exposure limits and margin limits. See section 8.2 for exposure limits and 8.3 for margin limits. As the NCMs also need to access CLARA in order to perform the derivatives functionality, user roles have been created for this purpose.

GCMs and ICMs only operating in the derivatives segment will have access to menus such as Allocate/Give up and Exercise. Functionalities for these menus are described under the Clearing transactions, Clearing holdings, Allocate/Give up and Exercise sections.

Log-on:

CLARA is a web-based application that can be accessed with the most common browsers with JavaScript support enabled. A URL and username will be provided by SIX x-clear upon request after signing the CLARA license agreement.

In order to log on to CLARA for the first time, you have to click on the link in the "no-reply mail" sent by SIX x-clear. Then the username and Member have to be filled out in the "Welcome as a new user" window. The username and Member code can be found in the

"no-reply" mail. Then you are requested to type a password and confirm the password chosen. Finally you fill in your username and password.

Username: VSVCKURS1

Password: ••••••••

Logon

Forgot your password?

In order to increase the security in CLARA, a two-factor authentication has been implemented. There is an additional log on window where the received token code (sms/email) must be entered (Google authenticator can also be applied). When the token code received is entered, the member will have access to CLARA.

Enter new token code

An SMS has been sent with a logon token code.

Enter new token code: 570290   Ok

Enable Google Authenticator

How to activate Google Authenticator   What is Google Authenticator?

To log off CLARA, close your browser or use the Logoff button to the left in the application. Please use the Member and authorized users registration form to receive a new user or amend existing user(s). This form can be found on our homepage.

1.3   Contact information

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2.0   Master Data

2.1   Accounts

This menu provides an overview of all your accounts, where you are either the owner or operator. There will be four types of accounts, Trading (TR), Clearing (CL), Collateral (COL) and Margin (MA) accounts. In addition, a GCM can set up margin service accounts to view

the margin of its non-segregated Non Clearing Members (NCMs). Clearing members will be given the option of determining their own distinct system of accounts. The accounts are created by SIX x-clear upon request.

	Operator	Owner	Type	Account	Register	Ext ID	Propagation	Status	Changed
🔍	TSTGCM	TSTNCM	CL	CL1TSTNCM	VPS	001254900234	MA1TSTGCM	Active	27/01/2010 12.46.02
🔍	TSTGCM	TSTGCM	MA	MA1TSTGCM	OC	N.A.		Active	27/01/2010 12.13.26
🔍	TSTGCM	TSTNCM	TR	TR1TSTNCM	OB	OB09	CL1TSTNCM	Active	27/01/2010 12.46.26

Export options: CSV | Excel | PDF

Picture: Account overview

To search for accounts, click on the search button.

Accounts

Type:	--All--	Account:		Spot/Derivatives:	Both	Status:	Active
Operator:	--All--	Owner:	--All--	Service account:	Both	Category:	--All--	House/client:	--All--

Picture: Search function

To search for a specific account type, choose the account type in the drop-down list next to the Type field. If you know the account name you can enter it in the Account field and specify whether you want to search for spot or derivatives accounts. You can also search by the operator or/and owner. The operator and owner will always be the same for an ICM. For a GCM, the GCM will always be the operator, but the owner can be either the GCM or one of the NCMs, depending on the set-up.

You can search by different account statuses: Registered, Active and Inactive. In addition you can search by category (Main/Main default/sub) and house/client/market maker.

Description of accounts:

Trading account: Links the market place and the clearing system. Search using Type TR to see trading accounts. A trading account is linked to a clearing account. Trading accounts related to the derivative markets will always start with the prefix "DTR" as the account name.

Accounts

Type:	TR	Operator:	TSTDCM	Owner:	--All--	Status:	Active	Search

Picture: Search for a specific account type

Clearing account: All transactions on the trading account will be allocated to a clearing account. For accounts related to the stock market it is possible to decide whether the trades should be sent to VPS as matched (SIX x-clear sends both legs) or unmatched.

The VPS account number and/or VPS reg. number must be specified in the Ext ID field. The name of the account can be decided by the client, but it must always start with the prefix CL.

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Search using Type CL to see the clearing accounts. A clearing account is linked to a margin account and can also be linked to a margin service account.

Margin account: Margin requirements are calculated for each margin account. The name of the account can be decided by the client, but it must always start with the prefix MA. Search using type MA to see the margin accounts.

Margin service account: A margin account that is an account used merely for information purposes and facilitates margin calculations on clearing accounts specified by the member when the clearing member's general account set-up comprises several clearing accounts linked to the same margin account.

Collateral account: Account in CLARA for collateral provided to SIX x-clear. This may be bank accounts in approved collateral banks in accepted currencies[*], VPS accounts or accounts with approved ICSDs (Clearstream), where the account number is registered in the external ID field. The name of the account can be decided by the client, but it must always start with the prefix COL. Search using type COL to see collateral accounts.

[*]Bank accounts can be denominated in NOK, SEK, DKK, EUR, GBP, CHF and USD

To see the account details, click on the magnifier icon.

	Operator	Owner	Type	Account
🔍	TSTGCM	TSTNCM	CL	CL1TSTNCM
🔍	TSTGCM	TSTGCM	MA	MA1TSTGCM

Picture: See account details

Main and Sub-accounts in the derivatives segment:

The clearing account structure will allow trades to be registered on a designated clearing account and allow allocation to a sub-account. Accordingly, Main and Sub-accounts are introduced.

Main Clearing Accounts: A Main Clearing Account may be the target for trades from one or several market places. There must be at least one Main Default House account and one Main Default Client account for each trading member. The Main Default Market Maker account is optional. For each category within Main Default Accounts, Main Accounts can be added. All trades will be placed on Main Default Accounts if no other account is specified in the order.

Sub-Clearing Accounts: Include all other accounts for both client's and member's own accounts. A Sub-Clearing Account may be the target for the allocation of holdings from Main Accounts within the same account category.

There are three types of Main Clearing Accounts:

- **Market Maker -** for Market Maker holdings
- **Client -** for client holdings
- **House -** for member holdings

If traded on the same marketplace participant ID, the order has to be marked as one of the above account types.

In this account structure, the trades will remain in the Main Clearing Accounts if not cancelled, given up or allocated to another clearing account.

All accounts in CLARA will hold long, short and net positions but will be treated as net accounts (i.e. net positions) for exercise and margining purposes.

Users of CLARA can set up their own Sub-Clearing Accounts in CLARA in registered status. Upon receiving written notice, SIX x-clear will connect the Sub-Clearing Account to the requested margin account/accounts and activate the account. The trade flow between the different accounts is further described under the section Allocate/Give up.

Accounts

	Operator	Owner	Type	Account	Register	Ext ID	Propagation	Status	Changed	Changed by
	KURS1	KURS1	CL	CLKURS1	VPS	00216	MAKURS1	Active	21/10/2013 10.59.00	vsvcsts
	KURS1	KURS1	CL	DCLKURS1C	OC		MAKURS1	Active	04/10/2013 14.29.27	vsvctbr
	KURS1	KURS1	CL	DCLKURS1CL1111111	OC		MAKURS1	Active	03/10/2013 18.34.37	vsvctbr
	KURS1	KURS1	CL	DCLKURS1CL2222222	OC		MAKURS1	Active	03/10/2013 18.34.48	vsvctbr
	KURS1	KURS1	CL	DCLKURS1DA	OC		MAKURS1	Active	03/10/2013 18.19.56	vsvctbr
	KURS1	KURS1	CL	DCLKURS1H	OC		MAKURS1	Active	03/10/2013 18.17.38	vsvctbr
	KURS1	KURS1	TR	DTRDA1	OBC	KURS1	DCLKURS1DA	Active	21/10/2013 13.37.55	vsvctbr
	KURS1	KURS1	TR	DTRKURS1C	OBD	KURS1	DCLKURS1C	Active	04/10/2013 14.30.08	vsvctbr
	KURS1	KURS1	TR	DTRKURS1DA	OBD	KURS1	DCLKURS1DA	Active	03/10/2013 18.20.10	vsvctbr
	KURS1	KURS1	TR	DTRKURS1H	OBD	KURS1	DCLKURS1H	Active	03/10/2013 18.18.28	vsvctbr
	KURS1	KURS1	MA	MAKURS1	OC	N.A		Active	03/10/2013 18.14.57	vsvctbr
	KURS1	KURS1	TR	TRKURS1	OC	KURS1	CLKURS1	Active	21/10/2013 11.01.35	vsvcsts

Picture: Accounts

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2.2   **Instruments**

Under this menu you can search for instruments. The different instrument types are identified as follows:

- DB   Interest rate instruments
- EQ   Equities
- ETF   Exchange-traded funds
- FU   Stock and index futures
- FW   Stock forwards
- FX   Foreign exchange
- IX   Index
- OP   Options
- SL   Securities lending pool
- SLB   Securities lending bilateral

To search for all instruments, click on the search button. The search can be narrowed by choosing the instrument type in the drop-down list.

Instruments

| Instrument type: | EQ ▼ | | Instrument ID: | | | Start date: | | 🛅 |
| Ticker: | | | | Status: | Active ▼ | Stop date: | | 🛅 |

Search

	Ticker	Instrument ID	Instrument type	Issuer	Clearing	Collateral	Status	Start date
🔍	YAR	NO0010208051	EQ	YAR	Yes	Yes	Active	07/09/2009
🔍	WWIB	NO0003471419	EQ	WWIB	Yes	Yes	Active	11/01/2010
🔍	TEL	NO0010063308	EQ	TEL	Yes	Yes	Active	07/09/2009
🔍	STL	NO0010096985	EQ	STL	Yes	Yes	Active	03/09/2009

Picture: Instrument overview

To search for a specific instrument, enter the short code in the ticker box and click search. To search using the ISIN code, enter the ISIN code in the instrument ID field and click search. In the columns Clearing and Collateral it is possible to see if the product is cleared or accepted as collateral.

To see the instrument details, click on the magnifier icon to the left.

2.3   **Account references**

Under this menu you can see how your accounts are linked to each other.

A trading account is linked to a clearing account. A trading account can only be linked to one clearing account, but different trading accounts can be linked to the same clearing account. A clearing account is linked to a margin account and can only be linked to one margin account, but different clearing accounts can be linked to the same margin account. A collateral account can only be linked to one margin account/margin service account.
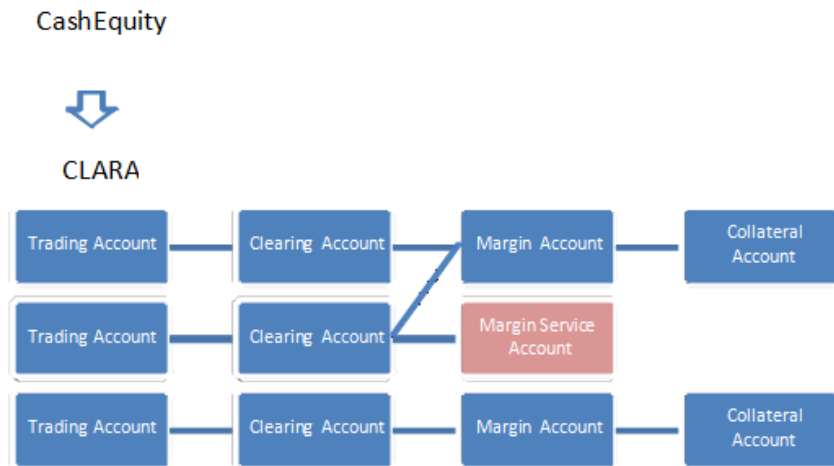
Picture: Account references

2.4   **Corporate action spot**

Under this menu you can see information about corporate actions entered into the system.

By clicking on the magnifier icon, you can see the ex date, record date and payment date. Mandatory reorganizations (e.g. splits, reverse splits, mergers) are entered as a "Transformation". Distributions (e.g. cash distribution, stock dividend, right issue, bonus issue) are entered as a "Market claim". The adjustment factor will be a multiplier. SIX x-clear will settle fractions for amounts larger than NOK 100. For further information regarding corporate actions, please consult the SIX x-clear Ltd Norwegian branch rulebook and corporate action procedures.

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Corporate action

Instrument: [   ]   Ticker: [   ]

Ex date from: [   ] 🗒   Ex date to: [   ] 🗒

Record date from: [   ] 🗒   Record date to: [   ] 🗒

[Search]

⏮ ⏪ **1 2** ⏩ ⏭   **349 rows**   Export options: CSV | Excel | PDF

	Instrument	Ticker	Ex date	Sequence number	Record date	Settlement date	Payment date	Adjustment rule	Adjustment factor	New instrument	New ticker
🔍	BMG795601019	ARCHER_OLD	03/06/2011	1	03/06/2011	03/06/2011	03/06/2011	Change ISIN	1.00000000	BMG0451H1097	ARCHER
🔍	BMG2786A1062	DOCK	10/05/2012	4	14/05/2012	16/05/2012	16/05/2012	Market claim	1.00000000	BMG2786A1302	DOCK T
🔍	BMG763301022	ROM	18/06/2012	1	20/06/2012	21/06/2012	21/06/2012	Transformation	0.10000000	BMG763301022	ROM
🔍	LU0081746793	SNI_old	19/11/2010	1	23/11/2010	23/11/2010	23/11/2010	Transformation	1.00000000	BMG850801025	SNI

Picture: Corporate action

2.5 Derivative CA

Under this menu you will find all adjusted derivative series with new contract sizes, strike, prices etc. Derivative series are adjusted as described below.

Forwards:

Clearing positions on forward contracts on old ISINs will be closed and replaced by open positions on new ISINs by creating new trades based on the original trades. The trade price on new trades will be the old price adjusted by the adjustment factor and a calculation of the new contract size will occur. Adjusted contracts will have X, Y, Z in the ticker.

Options:

For option contracts, clearing positions on old ISINs will be closed and replaced by open positions on new ISINs. No new trades will be created. The strike price will be adjusted to two decimal places and there will be a calculation of new contract size. Adjusted contracts will have X, Y, Z in the ticker.

Stock futures:

For stock futures, clearing positions on old ISINs will be closed and replaced by open positions on new ISINs. The opening amount for new positions will be calculated using the adjusted fixing price (fixing last inclusive x adjustment factor) and the new contract size will be calculated. Adjusted contracts will have X, Y, Z in the ticker.

The derivative series subject to a corporate action will be visible in the Clearing trans. menu for derivatives when specifying CA and TRADE in the transaction types menu in the Trade view. See the section Clearing trans. derivatives menu.

After specifying the underlying instrument that has been subject to a corporate action in the Underlying instrument field and pressing Search, a magnifier appears. Clicking on the magnifier will provide information on new and old series, new and old contract sizes etc.

Derivative corporate action

Underlying instrument: NO0003078800   Ex date: [   ] [📅]

[Search]

2 rows   Export options: CSV | Excel | PDF

	Underlying instrument	Underlying ticker	Ex date
🔍	NO0003078800	TGS	05/02/2014
🔍	NO0003078800	TGS	21/11/2013

Export options: CSV | Excel | PDF

Picture: Derivative corporate action

3.0 Trade capture and cancellation of derivatives

3.1 Trade capture

Trades that are matched through the trading system of Oslo Børs in Derivatives Market Instruments (SOLA) and TM derivatives trades at Oslo Connect (EDGE) will be submitted by Oslo Børs in real time to SIX x-clear's clearing system CLARA. EDGE will be the only system for registering TM derivatives for clearing.

Trades will be registered on a Main Clearing Account (Market Maker, client or house).

If a Sub-Clearing Account (i.e. CL1234567) is added to the order in the trading system, the trade will automatically be allocated (via a Main Clearing Account) to the specified sub-account. If the Sub-Clearing Account does not exist or is incorrect, the trade will remain on the Main Clearing Account.

The cancellation of trades where allocation information is included will result in an automatic cancellation of the allocation.

3.2 Cancellation

All cancellations must be performed in the trading systems only. If the trade has been allocated by the member (no auto-allocation) and a trade cancellation occurs, the member must cancel the allocation in order to close/balance the position on the Main Clearing Account.

Cancellation after trade day (T) is not possible, but error corrections can occur in two ways:

Deal cancellation: Occurs when both legs of the deal must be corrected. If a complete deal (both members) is corrected, they will both give up their sides to the exchange trade account ("deal cancellation").

Trade error: Occurs in cases where only one leg of the trade is wrong. If only one of the trade legs is wrong, then the member will give up his side to the exchange account ("trade errors").

The exchange will then carry out a new trade in the market where one of the trade legs is the exchange and the other leg is the member.

4.0   Holdings/Transactions

4.1   **Clearing holdings**

Cash equities: SIX x-clear will aggregate and net all trades registered in CLARA, each day per ISIN, settlement date and settlement account in accordance with the system of accounts specified by the individual clearing member. Under Clearing holdings, you will find the net settlement transactions for each ISIN per clearing account. Clearing holdings will show both cash to deliver/receive and instruments to deliver/receive. You can choose between CLPOS, TBS, SETT, CLAIM and CA. CLPOS will continuously be updated to show net settlement transactions for trades on the trade date. When the transactions are sent to VPS, they will show under ledger type TBS (to be settled). Transactions settled in VPO will show as ledger type SETT (settled). CLAIM displays the total cash amount to be received or delivered for transactions deferred after the end of the record date[*]. The field CA provides GCMs with several operators (NCMs) easier access to and an overview of all CA transactions and holdings for all relevant owners in the same view.

[*]The record date is the date on which the beneficial ownership of an investor is entered into the register of members. Such a member is entitled to get all the corporate benefits.

The search field Production date enables you to look at historical end of day positions. The menu will show end of day positions for the date you choose as production date.

Derivatives: By choosing instrument types related to the derivatives markets in the drop-down menu and further specifying ledger type CLPOS, you will be able to see your current derivative positions (quantity).

The amount is the price multiplied by the number of contracts and number of underlying shares.

At end of day, this amount will still be on ledger CLPOS but with ticker NOK and ISIN NOK.

By choosing "Exclude balanced positions" in the filter drop-down menu, the closed positions where net quantity and amount = 0 will disappear. When choosing "Exclude pending give-ups", the pending give-ups are not included in the Clearing holdings menu.

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Clearing holdings

Ledger type: CLPOS	Settlement date:	Production date: 22/08/2014
Operator: OCTEST	Owner: OCTEST	Account:
Instrument types: - - All - -	ISIN:	Ticker:

Exclude filters: - - None - -
- - None - -
Exclude balanced positions
Exclude pending give-ups

Search

44 rows   Row actions: Allocate | Give up | Exercise request/deny   Export options: CSV | Excel | PDF   Add/remove columns

	Account type	Operator	Owner	Account	Ledger type	Settlement date	ISIN	Ticker	Quantity	Amount	Quantity credit	Amount debit	Quantity debit	Amount credit
☐	CL	OCTEST	OCTEST	DCLOCTESTC1	CLPOS	18/09/2014	NOOB00317929	TGS4U220	-10	0.00	0.00	0.00	-10.00	0.00
☐	CL	OCTEST	OCTEST	DCLOCTESTC1	CLPOS	18/09/2014	NOOB00317762	TGS4U200	-60	0.00	0.00	0.00	-60.00	0.00
☐	CL	OCTEST	OCTEST	CL1234567	CLPOS	18/12/2014	NOOB00314108	TEL4X120	0	0.00	40.00	0.00	-40.00	0.00

Picture: Clearing holdings for ledger type CLPOS

Next to row actions in the picture above, functions to allocate, give up, request exercise or deny positions are added.

Allocation from Clearing holdings: When choosing to allocate the whole position or parts of the position, users mark the box next to CL and click on Allocate.

6 rows   Row actions: Allocate | Give up | Exercise request/deny   Export options: CSV | Excel | PDF   Add/remove columns

		Account type	Operator	Owner	Account	Ledger type	Settlement date	ISIN	Ticker	Quantity	Amount
☐	🔍	CL	KURS1	KURS1	DCLKURS1DA	CLPOS	20/03/2014	NOOB00247423	STL4C110	500	-320,000.00
☐	🔍	CL	KURS1	KURS1	DCLKURS1DA	CLPOS	20/03/2014	NOOB00256101	ORK4C35	0	45,000.00
☐	🔍	CL	KURS1	KURS1	DCLKURS1DA	CLPOS	19/12/2013	NOOB00252548	SDRLAD3X	-300	7,500,000.00
☐	🔍	CL	KURS1	KURS1	DCLKURS1DA	CLPOS	20/03/2014	NOOB00239701	STL4C125	100	-60,000.00
☑	🔍	CL	KURS1	KURS1	DCLKURS1DA	CLPOS	20/03/2014	NOOB00240824	STL4C120	300	-509,000.00
☐	🔍	CL	KURS1	KURS1	DCLKURS1CL1111111	CLPOS	20/03/2014	NOOB00256101	ORK4C35	150	-150,000.00
Total sum										750	6,506,000.0000

Picture: Allocation from Clearing holdings

The Operator, Owner, From Account and Ticker fields are locked, whereas the To account, Quantity and Price have to be entered. When Quantity and Price are specified, the Amount is automatically calculated. Users can also specify the Quantity and Amount and the system will calculate the Price. Further, a free text and customer reference can be added and finally the Allocate button must be pressed. If the allocation is successful, a message "Allocation OK" will appear. The allocation will automatically close down parts or the whole position on the source account and open the same position on the target account to which the position has been allocated.

When clicking on "Add/remove columns" you can add Transaction type to the view. Allocations will have transaction type ALLOC. The menu Overview under the section Allocate/Give up also provides information on allocated trades or positions. Allocation can also be executed from the Allocation menu under Allocate/Give up or from the Clearing transactions menu.

Allocation

Operator:	KURS1 ▾
Owner:	KURS1 ▾
From account:	DCLKURS1DA ▾
Ticker:	STL4C120
Long or short:	● Long (Available holdings: 300) ○ Short (Available holdings: 0)
To account:	DCLKURS1CL1111111
Quantity:	200
Price:	17
Amount:	340,000.00
Free text:	
Customer reference:	

[Allocate]

Picture: Allocation from Clearing holdings

Give up from Clearing holdings: Give up from the Clearing holdings menu can be performed when marking the box next to the account type CL and selecting Give up next to Row actions.

6 rows		Row actions: Allocate	Give up	Exercise request/deny			Export options: CSV	Excel	PDF			Add/remove columns	
☐		Account type	Operator	Owner	Account	Ledger type	Settlement date	ISIN	Ticker	Quantity	Amount
☐	🔍	CL	KURS1	KURS1	DCLKURS1DA	CLPOS	20/03/2014	NOOB00247423	STL4C110	500	-320,000.00
☐	🔍	CL	KURS1	KURS1	DCLKURS1DA	CLPOS	20/03/2014	NOOB00256101	ORK4C35	0	45,000.00
☑	🔍	CL	KURS1	KURS1	DCLKURS1DA	CLPOS	19/12/2013	NOOB00252548	SDRLAD3X	-300	7,500,000.00
☐	🔍	CL	KURS1	KURS1	DCLKURS1DA	CLPOS	20/03/2014	NOOB00239701	STL4C125	100	-60,000.00
☐	🔍	CL	KURS1	KURS1	DCLKURS1DA	CLPOS	20/03/2014	NOOB00240824	STL4C120	300	-509,000.00
☐	🔍	CL	KURS1	KURS1	DCLKURS1CL1111111	CLPOS	20/03/2014	NOOB00256101	ORK4C35	150	-150,000.00
Total sum										750	6,506,000.0000

Picture: Give up from Clearing holdings

The fields From operator, From owner, From account and Ticker are locked. Long or short available holdings will be shown. If the Quantity and Price are entered, the system calculates the Amount and if the Quantity and Amount are entered, CLARA will automatically calculate the Price. To owner must be specified and if a sub-account is entered in the To account field, the give up will automatically be allocated to the sub-account when accepted.

If the price entered or calculated by the system is outside certain price intervals, a warning will appear; however, it will be possible to enter the give up. Please note that give ups are only allowed from main client accounts.

Give ups can also be performed from the Clearing trans derivatives menu. Pending give ups are visible in the Pending give up menu under Allocate/Give up and are further described

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there. The Overview menu under Allocate/Give up provides information of the statuses of the Give ups.

Give up

From operator:	KURS1			
From owner:	KURS1	To owner:	KURS2	
From account:	DCLKURS1DA	To account:		
Ticker:	SDRLAD3X			
Long or short:	○ Long (Available holdings: 0) ● Short (Available holdings: 300)			
Quantity:	300			
Price:	280			
Amount:	8,400,000.00			
Free text:				
Customer reference:				

Give up

Picture: Give up from Clearing transactions

Exercise request/deny from Clearing holdings: Users can request exercise or deny from the Clearing holdings menu by checking one box next to the Account type and clicking on Exercise request/deny. A window will appear where users can tick either Exercise or Deny for the chosen position (please note that deny is only possible on the expiration day).

7 rows	Row actions: Allocate | Give up | Exercise request/deny			Export options: CSV | Excel | PDF			Add/remove columns			
	Account type	Operator	Owner	Account	Ledger type	Settlement date	ISIN	Ticker	Quantity	Amount
☐	🔍 CL	KURS1	KURS1	DCLKURS1DA	CLPOS	20/03/2014	NOOB00256101	ORK4C35	0	45,000.00
☐	🔍 CL	KURS1	KURS1	DCLKURS1DA	CLPOS	19/12/2013	NOOB00252548	SDRLAD3X	0	-900,000.00
☑	🔍 CL	KURS1	KURS1	DCLKURS1DA	CLPOS	20/03/2014	NOOB00239701	STL4C125	100	-60,000.00
☐	🔍 CL	KURS1	KURS1	DCLKURS1DA	CLPOS	20/03/2014	NOOB00240824	STL4C120	0	1,000.00
☐	🔍 CL	KURS1	KURS1	DCLKURS1CL1111111	CLPOS	20/03/2014	NOOB00256101	ORK4C35	150	-150,000.00
☐	🔍 CL	KURS1	KURS1	DCLKURS1H	CLPOS	20/03/2014	NOOB00239404	OBX4O440	200	-300,000.00
☐	🔍 CL	KURS1	KURS1	DCLKURS1CL1111111	CLPOS	20/03/2014	NOOB00240824	STL4C120	300	-510,000.00
Total sum									750	-1,874,000.0000

Picture: Exercise request/deny

If there is only one Operator and Owner, both fields will be filled out automatically whereas the Account has to be chosen. If there is one Operator and several Owners, one owner has to be chosen from the Owner drop-down menu. Ticker becomes available when starting to write "Ticker" in the field. When marking Quantity, the net holdings will become visible under the Send button. Type in the number of contracts in the Quantity field and push the Send button. If an exercise request is registered, a message "Exercise request accepted" will appear.

If you want to deny the exercise of a certain position, check the box next the column Account type and select Exercise request/deny next to Row actions. Tick the box Deny and fill in the

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fields and push the Send button. If the Deny is successfully registered a message "Deny OK" appears.

Picture: Exercise request/deny

Picture: Exercise request accepted

More details with regards to Exercise request and Deny is provided under the Exercise request/deny and the Overview menu for the category Exercise.

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When specifying CLPOS in the Ledger type and Operator and Owner, Settlement date, Account and potentially ticker or ISIN, it will be possible to see settlement transactions for the derivatives segment. The quantity field displays the amount to be paid or received due to premium, M2M etc. When specifying TBS in the Ledger type, it will be possible to retrieve the equity deliveries after the expiry of derivatives series.

Clearing holdings

Ledger type:	CLPOS	Settlement date:		Production date:	22/08/2014	
Operator:	OCTEST	Owner:	OCTEST	Account:	CL1234567	
Instrument types:	- - All - -	ISIN:		Ticker:		
Exclude filters:	- - None - -					

Search

3 rows   Row actions: Allocate | Give up | Exercise request/deny   Export options: CSV | Excel | PDF   Add/remove columns

	Account type	Operator	Owner	Account	Ledger type	Settlement date	ISIN	Ticker	Quantity	Amount	Quantity credit	Amount debit	Quantity debit	Amount credit
	CL	OCTEST	OCTEST	CL1234567	CLPOS	25/08/2014	NOK	NOK	3,950,000.00	0.00	5,950,000.00	0.00	-2,000,000.00	0.00

Picture: Clearing holdings CLPOS

For GCM:

For segregated accounts (SIX x-clear clients) where an NCM is owner, the NCM can be specified in the owner field when searching.

It is possible to double-click on the heading of the column to sort the column.

Data can be exported in CSV, PDF and XLS format.

4.2   **Clearing transactions spot**

Cash equities: All trades* matched within the trading systems of Oslo Børs, Oslo Axess and Oslo Connect will be reported in CLARA in real time. Under this menu, you will find each trading transaction. You can search using Account, Settlement date, Trade date, ISIN and Ticker. In the same way as under Clearing holdings, the Ledger type must be specified. Please note that deliveries of equities after the expiration of derivatives series where SIX x-clear is counterpart can be found under this menu when specifying CLPOS in the Ledger type. The deliveries are then closed down at the end of day on the trade date and can be seen when specifying TBS in the Ledger type.

*In product cleared by SIX x-clear Ltd Norwegian branch

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Clearing transactions spot

Ledger type: CLPOS

Operator: TSTGCM   Owner: TSTNCM   Account: - - All - -

Trade date from: Trade date to:

Settlement date from: 08/02/2010   Settlement date to:

ISIN: Ticker:

Trade code: Original CCP ID:

Search

Account type	Operator	Owner	Account	Ledger type	Settlement date	ISIN	Ticker	Open/close	Quantity	Amount	Trade price	Trade code	Trade date
CL	TSTGCM	TSTNCM	CL1TSTNCM	CLPOS	24/02/2010	NO0010208051	YAR	Open	200	-48,800.00	244.0000	A100A8M001	19/02/2010
CL	TSTGCM	TSTNCM	CL1TSTNCM	CLPOS	24/02/2010	NO0010208051	YAR	Open	-200	48,800.00	244.0000	A100A8M001	19/02/2010
CL	TSTGCM	TSTNCM	CL1TSTNCM	CLPOS	24/02/2010	NO0010208051	YAR	Open	50	-12,250.00	245.0000	A100A8M015	19/02/2010
CL	TSTGCM	TSTNCM	CL1TSTNCM	CLPOS	24/02/2010	NO0010208051	YAR	Open	-50	12,250.00	245.0000	A100A8M015	19/02/2010
CL	TSTGCM	TSTNCM	CL1TSTNCM	CLPOS	24/02/2010	LU0075646355	ACY	Open	10	-360.00	36.0000	A600BEL187	19/02/2010
CL	TSTGCM	TSTNCM	CL1TSTNCM	CLPOS	24/02/2010	NO0010208051	YAR	Close	-50	12,250.00	245.0000	A100A8M015	19/02/2010
CL	TSTGCM	TSTNCM	CL1TSTNCM	CLPOS	24/02/2010	NO0010208051	YAR	Close	50	-12,250.00	245.0000	A100A8M015	19/02/2010
Sum									10	-360.00			

Export options: CSV | Excel | PDF

Picture: When ledger type CLPOS is specified, you will see all transactions carried out in each ISIN

Cancellations from the marketplaces will show as transactions with status close in the open/close column. In picture 8 above, you can see that there has been a cancellation in YAR. The trade code field shows the trade number from Oslo Børs.

Clearing transactions

Account type: CL   Operator: TSTGCM

Owner: TSTNCM   Ledger type: TBS

Account: Settlement date:

Trade date from: 08/02/2010   Trade date to:

ISIN: Ticker: Trade code:

Search

3 rows

Account type	Operator	Owner	Account	Ledger type	Settlement date	ISIN	Ticker	Open/close	Quantity	Amount	Trade code	Trade date
CL	TSTGCM	TSTNCM	CL1TSTNCM	TBS	24/02/2010	LU0075646355	ACY	Open	10	-360.00		19/02/2010
CL	TSTGCM	TSTNCM	CL1TSTNCM	TBS	24/02/2010	NO0010208051	YAR	Open	200	-48,800.00		19/02/2010
CL	TSTGCM	TSTNCM	CL1TSTNCM	TBS	24/02/2010	NO0010208051	YAR	Open	-200	48,800.00		19/02/2010
Sum									10	-360.00		

Export options: CSV | Excel | PDF

Picture: Net transactions on ledger type TBS

When ledger type TBS is specified, you will see the net transactions per ISIN sent to VPS. The trades in YAR form a strange net (0 stock, 0 cash) and will be sent to VPS as two transactions. (This applies for all kinds of strange net transactions.)

When the transactions are settled, they will show as ledger type SETT, but also as transactions with status Close in the Open/Close column. The four close transactions in the picture below indicate that the transactions are settled and can also be seen when searching on ledger type SETT.

Account type	Operator	Owner	Account	Ledger type	Settlement date	ISIN	Ticker	Open/close	Quantity	Amount
CL	TSTGCM	TSTNCM	CL001TESTNCM	TBS	12/02/2010	NO0003733800	ORK	Open	12,000	-576,000.00
CL	TSTGCM	TSTNCM	CL001TESTNCM	TBS	12/02/2010	NO0003733800	ORK	Open	-12,100	570,750.00
CL	TSTGCM	TSTNCM	CL001TESTNCM	TBS	16/02/2010	NO0003733800	ORK	Open	400,000	-18,800,000.00
CL	TSTGCM	TSTNCM	CL001TESTNCM	TBS	12/02/2010	NO0003733800	ORK	Close	-12,000	576,000.00
CL	TSTGCM	TSTNCM	CL001TESTNCM	TBS	12/02/2010	NO0003733800	ORK	Close	12,000	-566,033.05
CL	TSTGCM	TSTNCM	CL001TESTNCM	TBS	12/02/2010	NO0003733800	ORK	Close	100	-4,716.95
CL	TSTGCM	TSTNCM	CL001TESTNCM	TBS	16/02/2010	NO0003733800	ORK	Close	-400,000	18,800,000.00
Sum									0	0.00

Export options: CSV | Excel | PDF

Picture: Close transactions on ledger type TBS

Data can be exported in CSV, PDF and XLS format.

Account type	Operator	Owner	Account	Ledger type	Settlement date	ISIN	Ticker	Open/close	Quantity	Amount
CL	TSTGCM	TSTNCM	CL001TESTNCM	SETT	12/02/2010	NO0003733800	ORK	Open	12,000	-576,000.00
CL	TSTGCM	TSTNCM	CL001TESTNCM	SETT	12/02/2010	NO0003733800	ORK	Open	-12,000	566,033.05
CL	TSTGCM	TSTNCM	CL001TESTNCM	SETT	12/02/2010	NO0003733800	ORK	Open	-100	4,716.95
CL	TSTGCM	TSTNCM	CL001TESTNCM	SETT	16/02/2010	NO0003733800	ORK	Open	400,000	-18,800,000.00
Sum									399,900	-18,805,250.00

Export options: CSV | Excel | PDF

Picture: Transactions settled in VPO, shown as ledger type SETT

When selecting ledger type CLAIM, the field Eligible quantity is available. Eligible quantity is the calculation basis, i.e. number of shares for the claim amount.

2 rows **Add/remove columns**

Account type	Operator	Owner	Account	Ledger type	Settlement date	ISIN	Ticker	Currency	Open/close	Quantity	Eligible quantity	Amount	Trade date
CL	TSTDCM	TSTDCM	CLTSTDCM	CLAIM	21/09/2011	NO0010307135	ABT	NOK	Open	0	100.00	210.00	21/09/2011
CL	TSTGCM	TSTNCM	CLTSTNCM	CLAIM	21/09/2011	NO0010307135	ABT	NOK	Open	0	100.00	-210.00	21/09/2011

Picture: Eligible quantity on ledger type CLAIM

4.3 Clearing transactions derivatives

Trades will be fed by SOLA or EDGE. You can specify either the Trade or Settlement view by clicking on the radio button next to Trade or Settlement. The respective transaction types will then appear in the drop-down menu. In Trade view, choosing the ledger type CLPOS and trade date today will enable you to see all trades carried out today.

You can narrow your search by specifying the Account, ISIN or Ticker or trade price.

By clicking on the Transaction types drop-down menu, a choice of "Check all" or "Uncheck all" transaction types appear.

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Clearing transactions derivatives

	View type:	○ Trade view ○ Settlement view	Ledger types:	CLPOS	Transaction types:	- - All - -
	Operator:	OCTEST	Owner:	OCTEST	Account:	
	Trade date from:	06/06/2014	Trade date to:	06/06/2014		
	ISIN:		Ticker:	OBX4F	Related series:	
	Trade code:		Original CCP ID:		Open/close:	All Trade price:

Search

3 rows   Row actions: **Allocate | Give up**   Export options: **CSV | Excel | PDF**   **Add/remove columns**

	Account type	Operator	Owner	Account	Ledger type	ISIN	Ticker	Open/close	Quantity	Amount	Trade price	Trade code	Trade date
☐	CL	OCTEST	OCTEST	DCLOCTESTC1	CLPOS	NOOB00274914	OBX4F	Open	10	-566,000.00	566.0000	00000001	06/06/2014
☐	CL	OCTEST	OCTEST	DCLOCTESTC1	CLPOS	NOOB00274914	OBX4F	Open	10	-566,000.00	566.0000	00000002	06/06/2014
☐	CL	OCTEST	OCTEST	DCLOCTESTC1	CLPOS	NOOB00274914	OBX4F	Close	-10	566,000.00	566.0000	00000001	06/06/2014
Total sum									10	-566,000.00			

Picture: Clearing transactions CLPOS

Please note that at the end of day, the settlement elements for the derivatives contracts, M2M, premium etc., will be visible on Ledger type CLPOS by ticking the radio button Settlement view.

If there are several option trades in the same series for the same day, the calculation of the option premium will be moved to CLPOS with status Open in the Open/Close column with Ticker and ISIN NOK; the amount will be 0.00 and the amount to be settled will show in the Quantity field.

By checking the radio button next to Settlement view and selecting Ledger type CLPOS and then selecting transaction types from the Transaction types drop-down menu, the different settlement transactions appear.

4.3.1 Cash settlement

In order to see what amount has been debited/credited for the transfer of title collateral account on member level, users can specify the same date in Settlement date from and Settlement date to in the Settlement view and Ledger type CLPOS and FEE. Please note that if there are any SIX x-clear clients with M2M settlement, this amount will have to be extracted from the total amount debited/credited the transfer of title collateral account on member level (add MA type in the Add/remove columns field to see what accounts are SIX x-clear clients).

Clearing transactions derivatives

Picture: Clearing transactions CLPOS NOK

4.3.2 Trade view

By selecting Trade information, the following transaction types will be available for selection. It will be possible to tick several of the transaction types at the same time.

ALLOC: When a position is allocated from a main to a sub-account, the transaction type ALLOC will show.

CA: Positions subject to a corporate action will show as CA in the transaction type column.

CANCEL: An allocation cancelled on T will be displayed as transaction type CANCEL.

EXPIRY: Derivative series that have expired will show with transaction type EXPIRY.

GIVEUP: A position that is given up to another member will have GIVEUP as the transaction type on the account giving up the position.

INTGUP: A position that is allocated between main accounts within the same member will have the transaction type INTGUP on the from account.

INTTUP: A position that is allocated between main accounts within the same member will have the transaction type INTTUP on the account taking up the position

POSXFER: Transferred positions from one Operator's account to another Operator's account will be displayed as POSXFER.

REVERSE: An allocation cancelled on T+1 or later will have the transaction type REVERSE.

SECL: When a pool loan or bilateral loan is moved from the lender's VPS account to the borrower's VPS account, the transaction will have the status SECL. The column Related series specifies whether it is a bilateral or a pool loan.

SECB: A pool loan or a bilateral loan that is returned will be displayed with the transaction type SECB. The column Related series specifies whether it is a bilateral or a pool loan.

TAKEUP: When a receiving member has accepted a give up, the transaction type will show as TAKE UP.

TRADE: When a trade is registered in CLARA, the transaction type TRADE will appear.

4.3.3 Settlement view

By ticking the radio button settlement view, both ledger type CLPOS and FEE are completed by default and the following transaction types appear in the Transaction types drop-down menu:

EXP_STLM: After expiration, the difference between the fixing price and the strike price of an index option contract will be displayed as EXP_STLM.

EXPIRY_FEE: All expired series on which the fee has been calculated will be shown when specifying FEE in Ledger type and selecting EXPIRY_FEE in Transaction type. The related series will show on which series the fee has been calculated.

FWDM2M: A cash settlement and delivery of the underlying stock will be calculated on the expiration date. Cash settlement (FWDM2M) will be calculated on position level (both debit/credit) for each ISIN per account. There will only be one cash settlement element (NOK) for each ISIN per account available in Clara. If the position is flat (net quantity 0), there will be no RVP/DVP transaction (no stocks to deliver or receive), only a cash settlement.

SL_INTREST: All interest paid to the lender by the borrower in the pool lending segment and all interest paid by the borrower in the bilateral lending segment to the lender. The Related series will show on which series the interest has been calculated.

M2M: Mark to market calculated on futures series. The cash settlement on the expiration date will be equal to an M2M settlement. Stock futures have both a cash (M2M) settlement and physical delivery on expiration date.

PREMIUM: The option premium calculated. At end of day, there will be one settlement calculation for each option series per day per account in CLPOS with ticker and ISIN NOK showing with transaction type PREMIUM.

SL_ESTAB: The fee paid to SIX x-clear by the borrower of a pool loan when a pool loan is established and the fee paid to SIX x-clear by the borrower and lender of a bilateral loan when a bilateral loan is established. The related series will show on which series the fee has been calculated.

SL_FEE: The interest paid by the borrower of a pool loan to SIX x-clear and the interest paid by the borrower and lender of a bilateral loan to SIX x-clear. The related series will show on which series the interest has been calculated.
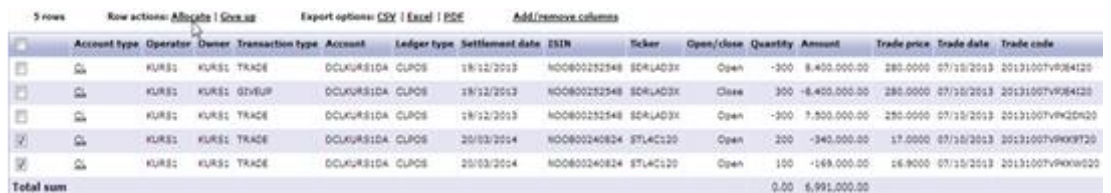
STLM: All transactions that have settled will show with settlement type STLM.

TRADE_FEE: All trades and expired series on which a fee has been calculated will be shown when specifying FEE in Ledger type and selecting FEE. The related transaction will show whether it is on a Trade or Expiry series that the fee has been calculated.

4.3.4 Allocation from Clearing transactions

By clicking on one or several of the boxes to the left of the CL account column, it is possible to perform an allocation based on trades. Note that it will still be a position that will be allocated/given-up, and that there is no link between the allocation/give-up and the original trade(s).

If the same series and only buy or sell side of the contract is selected, users can select several trades to be allocated as either single trades or as an average price trade by clicking on Allocate next to Row actions. If several of the boxes checked are not the same series, it will only be possible to allocate the trades as single trades. Furthermore, it is only possible to allocate transactions with status Open in the Open/Close column.

Picture: Allocation from Clearing transactions

4.3.5 Single trades allocation

If Single trades allocation is chosen, users can decrease the number of the contracts in the Quantity field; furthermore, a Customer reference and a free text can be entered. In the To account field, which is a drop-down menu of accessible accounts, users specify the account to which the position will be allocated. In case the From account only has sufficient holdings for some trades, a warning will appear. If the allocation is successful, a message Allocation OK will appear.

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Allocation

○ Single trades ○ Average price trade

To account: [   ]

2 rows

Operator	Owner	Account	Ticker	Quantity	Trade price	Trade code	Customer reference	Free text
KURS1	KURS1	DCLKURS1DA	STL4C120	200	17.0000	20131004VPKH7Z20		
KURS1	KURS1	DCLKURS1DA	STL4C120	100	16.9000	20131004VPKHET20		

Allocate

Picture: Allocation Single Trades

4.3.6 Average price trade allocation

Having selected the same series and only the buy or sell side of the series, users can choose to allocate the trades as Average price trade allocations by ticking the circle next to Average price trade. The number of contracts to be allocated can be decreased and the price automatically calculated by CLARA can be changed as there is no link between the original trades and the allocation. When the price calculated by CLARA is manually changed and is outside certain price limits, the system will provide a warning but the allocation will go through. Price differences between the allocation and original trades will leave a TBS element. A customer reference and free text can be added. Allocations can also be executed from the Allocation menu under Allocate/Give up or from the Clearing holdings menu.

Allocation

○ Single trades ○ Average price trade

To account: [   ]

Operator	Owner	Account	Ticker	Quantity	Trade price	Customer reference	Free text
KURS1	KURS1	DCLKURS1DA	STL4C120	300	16.9667		

The average price allocation is based on the following transactions:

2 rows

Operator	Owner	Account	Ticker	Quantity	Trade price	Trade code
KURS1	KURS1	DCLKURS1DA	STL4C120	200	17.0000	20131004VPKH7Z20
KURS1	KURS1	DCLKURS1DA	STL4C120	100	16.9000	20131004VPKHET20

Allocate

Picture: Allocation Average price trade

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4.3.7 **Give up from Clearing transactions**

By clicking on one or several of the boxes to the left of the CL account column, it is possible to give up the trade(s) chosen. If the same series and only the buy or sell side of the contract is selected, users can select several trades to be given up as either single trades or average price trades by clicking on Give up next to Row actions.

If several of the boxes checked are not the same series, it will only be possible to give up the trades as single trades. Furthermore, it is only possible to give up transactions with status Open in the Open/Close column.

Picture: Give up

4.3.8 **Single trades give up**

If Single trades give up is chosen, users can decrease the number of the contracts in the Quantity field; furthermore, a Customer reference and free text can be entered. In the To account field users can specify a receiving account for the give up. The receiving member can override the To account field by specifying another account when accepting the give up.

The Customer reference will not appear for the receiving member, whereas the free text will be visible for the counterparty. If the give up is entered successfully, a message Pending give up entered OK will appear.

Picture: Single trades give up

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4.3.9 Average price trade give up

Having selected the same series and only the buy or sell side of the series, users can choose to give up the trades as Average price trades by ticking the circle next to Average price trade. The number of contracts to be given up can be decreased and the price automatically calculated by CLARA can be changed as there is no link between the original trades and the give up.

When the price calculated by CLARA is manually changed and is outside certain price limits, the system will provide a warning but the give up will go through with the status Pending until accepted by the counterpart. Any price difference between the give up and original trades will leave a TBS element. The average price trade give up will have no trade code since the give up is not linked to the original trades. A customer reference and free text can be added. The free text added will be visible for the counterparty, whereas the Customer reference will not. Give ups can also be executed from the Give up menu under Allocate/Give up or from the Clearing holdings menu.

Give up

○ Single trades ● Average price trade

To owner: KURS2 ▼
To account: [   ]

Operator	Owner	Account	Ticker	Quantity	Trade price	Customer reference	Free text
KURS1	KURS1	DCLKURS1DA	STL4C130	300	6.3333		

The average price give up is based on the following transactions:

2 rows

Operator	Owner	Account	Ticker	Quantity	Trade price	Trade code
KURS1	KURS1	DCLKURS1DA	STL4C130	100	5.0000	20131007VPNII320
KURS1	KURS1	DCLKURS1DA	STL4C130	200	7.0000	20131007VPNIXI20

Give up

Picture: Average price trade give up

4.3.10 Add/remove columns

It is possible double click on the heading of the columns to sort the column. You can also add and remove columns by clicking on Add/remove columns.

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Account type: CL   Ledger type: TBS   Operator: TSTGCM   Owner: TSTNCM

10 rows   Add/remove columns

Account	Settlement date	ISIN	Ticker	Open/close	Quantity	Amount	Trade co
CLTESTNCM	24/03/2010	NO0003733800	ORK	Open	-1,000	50,000.0000	

Picture: Add/remove columns

A menu showing the available columns and chosen columns will open.

Column administration

Available columns

| Account type |
| Operator |
| Owner |
| Account |

Move up

\>\>

<<

Move down

Chosen columns

| Ledger type |
| Settlement date |
| ISIN |
| Ticker |
| Open/close |
| Quantity |
| Amount |
| Trade price |
| Trading member |
| Trade code |
| Trade date |
| Original CCP ID |

Return   Reset to default   Update

Picture: Column administration

4.4   Collateral holdings

Under this menu you will find collateral holdings. Each collateral account in CLARA will be linked to either a bank account or a VPS account. If you have several collateral accounts you can specify the one you want to search for in the Account field. The Ext ID column displays the bank account if the collateral account is a cash account and the VPS account number if the collateral is held on a VPS account. Both negative and positive amounts will be shown in the Quantity field in the Collateral holdings menu.

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Collateral holdings

Operator: TSTGCM ▾ Owner: TSTNCM ▾ Account: [_____]

Ticker: [_____]

[Search]

3 rows   Export options: CSV | Excel | PDF

Operator	Owner	Account	Ext ID	Instrument	Ticker	Quantity
TSTGCM	TSTNCM	COLTSTNCM123457VPS	078181234567	NO0005052605	NHY	10,000.00
TSTGCM	TSTNCM	COLTSTNCM123457VPS	078181234567	NO0010096985	STL	500.00
TSTGCM	TSTNCM	COLTSTNCMCL1234567	15031127766	NOK	NOK	150,000.00

Export options: CSV | Excel | PDF

Picture: Collateral Holdings

If you want to search for a specific instrument, you can specify the ticker in the ticker box. CLARA will automatically be updated with collateral on the bank/VPS account registered on the collateral account in the application. Collateral held in Clearstream will be registered on the collateral account by SIX x-clear.

Data can be exported in CSV, PDF or XLS format.

4.5 Collateral transactions

Under this menu you will find collateral transactions.

Collateral transactions

Operator: TSTGCM ▾   Owner: TSTNCM ▾ Account: [_____]

Ticker: [_____]

Registered date from: 11/12/2012 📅   Registered date to: [_____] 📅

[Search]

5 rows   Export options: CSV | Excel | PDF

Operator	Owner	Account	Ext ID	Instrument	Ticker	Quantity	Changed
TSTGCM	TSTNCM	COLTSTNCM123457VPS	078181234567	NO0005052605	NHY	10,000.00	11/12/2012 19.06.25
TSTGCM	TSTNCM	COLTSTNCM123457VPS	078181234567	NO0010096985	STL	500.00	11/12/2012 19.06.42
TSTGCM	TSTNCM	COLTSTNCMCL1234567	15031127766	NOK	NOK	150,000.00	11/12/2012 19.18.11
TSTGCM	TSTNCM	COLTSTNCM123457VPS	078181234567	NO0005052605	NHY	-10,000.00	11/12/2012 19.22.38
TSTGCM	TSTNCM	COLTSTNCMCL1234567	15031127766	NOK	NOK	-50,000.00	11/12/2012 19.23.40

Export options: CSV | Excel | PDF

Picture: Collateral transactions overview

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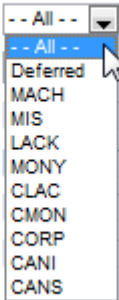**Version 3.6**

4.6   **Pending transactions**

Under this menu you will find various statuses of the transactions.

Available statuses are:

Status	Description
Deferred	Transaction not settled on the settlement date
MACH	Matched instruction
MIS	Counterparty's instruction is missing
LACK	Lack of securities
MONY	Insufficient money
CLAC	Counterparty has insufficient securities
CMON	Counterparty has insufficient money
CORP	Cancelled in VPO due to a corporate action
CANI	Cancelled instruction
CANS	Unsettled instruction cancelled in VPO after 20 days

In the drop-down menu you can choose one specific status.

Pending transactions

Status:	- - All - -
	- - All - -
Owner:	Deferred
	MACH
Settlement date from:	MIS
	LACK
Production date:	MONY
	CLAC
Instrument:	CMON
	CORP
Previous CCP ID:	CANI
	CANS

Search

Colors have been introduced to the statuses. Yellow for MIS indicates that the instruction is not matched but that the settlement date has not passed. Red for MIS indicates that the instruction remains unmatched after the first settlement cycle. Green is applied for status MACH. Red is applied for status LACK and CLAC.

Amount	Quantity	Operator	Owner	Status	Settlement date	Original CCP ID	Previous CCP ID	Related CCP ID	Ticker
1,120.00	-70	TSTGCM	TSTNCM	MIS	19/04/2013	20130416VPRDXP0T	20130416VPRDXP0T	20130416VPRDXP0T	SONG

Picture: Pending transactions

The field called Production date enables users to search for historically pending transactions. Specifying Production date equal to Settlement date enables you to search for statuses back in time. If the Production date is today's date and the Settlement date is set greater than the Production date, users can see, for example, instructions that must be matched (status MIS) within a specific date. The production date field is set to today's date by default.

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4.7 **Bilateral report**

The bilateral report displays all statues of bilateral loans and the interest calculated on the loans. The report will display one line per loan established.

In the search fields, the Operator is filled out by default, whereas the Owner has to be selected from the drop-down menu if there are several owners. Further possible specifications include Account, Business date, Closing date, Ticker and CCP ID.

For interest calculations (Accrued interest today, Unpaid interest, Total interest, CCP Accrued, CCP Unpaid interest and CCP Total interest), the calculation will for a Business date of today. Yesterday's calculation will be shown until the interest today has been calculated at the end of day.

The following columns appear:

Column	Description
Opening balance:	The number of shares borrowed.
Balance:	Real-time position on today's date. If in the past, the end of day position will appear.
Interest rate:	The interest on the bilateral loan.
Closing price:	The price applied to calculate the interest on the loan.
Accrued interest today:	Calculated interest to be paid by the borrower of the bilateral loan to the lender.
Unpaid interest:	The total unsettled interest calculated within the month.
Total interest:	Sum paid and unpaid interest.
Minimum Interest Amount:	The minimum interest on the bilateral loan.
CCP Accrued:	Calculated fee to be paid to SIX x-clear by the borrower and lender of the bilateral loan.
CCP Unpaid interest:	The total calculated unsettled interest within the month to be paid to SIX x-clear by the borrower and lender of the bilateral loan.
CCP Total interest:	Sum paid and unpaid interest to be paid to SIX x-clear by the borrower and lender of the bilateral loan.
Expiry date:	The eventual expiration day of the loan.
Closing Date:	The day on which the loan is fully returned.
Start Date:	The day the bilateral loan was established.

Picture: Bilat report

5.0   **Fee**

5.1   **Fee totals**

The fee table is available on the website of SIX x-clear. Please note that the derivatives fees are not included in the Fee Totals menu.

Cash equities:

This menu will show all fees within the given month and will be available for GCMs and ICMs. It will show total fees by fee groups. The fee is displayed at both GCM/NCM, as well as at ICM level.

In order to show how the clearing fee rebates are calculated, the step-scale rebates and the calculations within each step scale are made visible. If the month specified in the drop-down menu "Month" is not finished, a message "NB. This result is preliminary" will appear.

The foundation for the total fee calculated for the GCM can be found by clicking on the Operator or the Owner name(s) in the columns "Operator" or "Owner". Clicking on the Operator name for the ICM will display the foundation for the fee calculated for the ICM. Users can then further refine the search in the Fee details menu if desired.

Please not that from November 2014, spot fee is calculated in CHF. This is visible in the currency column. Before November 2014, spot fee was calculated in NOK.

Fee totals

NB. This result is preliminary.

Operator: [KURS2 ▾] Year: [2014 ▾] Month: [October ▾] [Search]

2 rows   Export options: **CSV** | **Excel** | **PDF**

Operator	Owner	Total fee	Periodic fee	Price pr trade	No of trades	Clearing fee	No of stlm tx	Settlement fee	No of penalties	Penalties	Currency
KURS2		0.32		0.080	4	0.32					CHF
KURS2	KURS2	651.60					4	11.60	32	640.00	CHF
Total sum		651.92	0.00			0.32		11.60		640.00	

Export options: **CSV** | **Excel** | **PDF**

Picture: Fee totals

Derivatives:

Fee will be visible in the Clearing trans derivatives menu selecting Settlement view and Transaction type TRADE_FEE for fees on trades and Transaction type EXPIRY_FEE for fees on expired series.

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5.2 **Fee details**

Cash equities:

For GCMs and ICMs, this menu will show all details of the foundation of the fee calculated on either trading or clearing accounts. Fees can be retrieved from CLARA by account, by fee category or on selected ISINs for any given time period. Please note that the fee calculated is only visible in the Fee totals menu as the fee is only calculated at the end of each month.

Clearing members will receive an invoice from SIX x-clear each month. This can be downloaded from our report archive.

Available fee categories are:

PERIODIC	Membership Fee
NCM	Periodic NCM Fee
TRADE	Clearing Fee
PNLTCSH	Penalty Fixed Fee for Missing Cash
PNLTSEC	Penalty Fixed Fee for Missing Securities
STLM	Settlement Fee

Fee details

Operator:	TSTGCM ▼	Owner:	TST1 ▼
Account:	- - All - - ▼	Fee type:	- - All - - ▼
Date from:	28/04/2014	Date to:	
Ticker:			

Search

11 rows   Export options: CSV | Excel | PDF   Add/remove columns

Date	Operator	Owner	Account	Ticker	Fee type	Count	Quantity	Amount	Currency
28/04/2014	TSTGCM	TST1	CLTST1	RING	STLM	1	-10,000	1,144,000.00	NOK
28/04/2014	TSTGCM	TST1	CLTST1	STL	PNLTCSH	1	3,238	-419,730.70	NOK
28/04/2014	TSTGCM	TST1	CLTST1	AFG	STLM	1	-14	148.40	NOK
28/04/2014	TSTGCM	TST1	TRTST1	RING	TRADE	6	4,000	-452,000.00	NOK
28/04/2014	TSTGCM	TST1	TRTST1	RING	TRADE	3	-14,000	1,596,000.00	NOK
28/04/2014	TSTGCM	TST1	TRTST1	AFG	TRADE	14	-14	148.40	NOK
29/04/2014	TSTGCM	TST1			NCM	1			
29/04/2014	TSTGCM	TST1	CLTST1	STL	PNLTSEC	1	-315	44,446.50	NOK
29/04/2014	TSTGCM	TST1	CLTST1	RING	STLM	1	1,170	-132,210.00	NOK
29/04/2014	TSTGCM	TST1	CLTST1	STL	PNLTCSH	1	3,238	-419,730.70	NOK
29/04/2014	TSTGCM	TST1	TRTST1	RING	TRADE	8	1,170	-132,210.00	NOK

Export options: CSV | Excel | PDF

Picture: Fee details

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Derivatives:

Trading and clearing fees for derivatives are settled daily on the settlement and collateral account.

6.0   Allocate/Give up

6.1   **Allocation**

Through the menu Allocate/Give up, derivatives members will be able to perform allocations and give ups of positions and trades.

Allocations from main to sub-accounts are only allowed within the same category (Client, House or Market Maker).

An allocation is performed as follows:

1. When you specify the Operator, a drop-down list will appear if this is a GCM, and the Owner has to be chosen from the drop-down list. CLARA will automatically identify accounts belonging to the selected Owner and fill in the main default clearing account. If the Operator is an ICM, the fields Owner and Account will automatically be populated as well as the main default clearing account.

2. By specifying the ticker in the Ticker field, a dropdown list of available instruments appears. By clicking on the Long or Short box, the long and short available holdings will be visible.

3. When the Quantity and Price are chosen, the Amount will show in the following column. As there is no link to the original trade, it is possible to enter a price in the Price column which differs from the original trade price. If the futures/forward price entered is 5% from the fair value, a warning will show. A warning will also appear for options if the selected price is outside the long/short margin price interval. 35 characters can be added in the free text field. If the member does not add anything in the Customer reference field, a value will automatically be added in the field as this field is mandatory in the MT messages. After having pushed the Allocate button, an Allocation OK message will appear.

Internal allocation:

Allocations between accounts as Client, House and Market Maker can only be performed on Main Clearing Accounts as "internal give ups". No confirmation from SIX x-clear is needed either for allocations or internal give ups as rules apply. There will be separate transaction types for an internal give up, INTGUP, on the from account and INTTUP on the to account. Internal give ups are performed though the allocation menus. For internal give ups, fees will be credited on the from account and debited on the to account. The main account refers to both main and main default accounts.

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Allocation

Allocation OK.

Operator:	KURS1
Owner:	KURS1
From account:	DCLKURS1DA
Ticker:	STL4C120
Long or short:	● Long (Available holdings: 0) ○ Short (Available holdings: 0)
To account:	DCLKURS1CL1111111
Quantity:	300
Price:	17
Amount:	510,000.00
Free text:	
Customer reference:	

[Allocate]

Picture: Allocation from Allocate/Give up

By clicking on Add/remove columns, users can add Transaction types by marking Transaction type in the Available columns that appear and adding them to the chosen columns and then pushing the Update button.

4 rows Row actions: Allocate | Give up Export options: CSV | Excel | PDF Add/remove columns

	Account type	Operator	Owner	Account	Ledger type	Settlement date	ISIN	Ticker	Open/close	Quantity	Amount	Trade price	Trade date	Trade code
☐	CL	KURS1	KURS1	DCLKURS1DA	CLPOS	20/03/2014	NOOB00240824	STL4C120	Open	200	-340.000.00	17.0000	07/10/2013	20131007VPKK9T20
☐	CL	KURS1	KURS1	DCLKURS1DA	CLPOS	20/03/2014	NOOB00240824	STL4C120	Open	100	-169.000.00	16.9000	07/10/2013	20131007VPKKW020
☐	CL	KURS1	KURS1	DCLKURS1DA	CLPOS	20/03/2014	NOOB00240824	STL4C120	Close	-300	510.000.00	17.0000	07/10/2013	
☐	CL	KURS1	KURS1	DCLKURS1CL1111111	CLPOS	20/03/2014	NOOB00240824	STL4C120	Open	300	-510.000.00	17.0000	07/10/2013	
Total sum										300	-509.000.00			

Column administration

Available columns

Account name
Transaction type
Eligible quantity
CCP ID
Related series
Related price
Delivery type

[Move up]
[>>]
[<<]
[Move down]

Chosen columns

Account type
Operator
Owner
Account
Ledger type
Settlement date
ISIN
Ticker
Currency
Open/close
Quantity
Amount

[Return] [Reset to default] [Update]

Picture: Add/remove columns

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The trades that have been allocated will receive a Close in the Open/Close column. The main account will have a Close and the sub-account to which the trades were allocated will have Open as the status and they will both show the transaction type ALLOC.

	Account type	Operator	Transaction type	Owner	Account	Ledger type	Settlement date	ISIN	Ticker	Open/close	Quantity	Amount	Trade price	Trade date	Trade code
	CL	KURS1	TRADE	KURS1	DCLKURS1DA	CLPOS	20/03/2014	NO0B00240824	STL4C120	Open	200	-340,000.00	17.0000	07/10/2013	20131007VPKK9T20
	CL	KURS1	TRADE	KURS1	DCLKURS1DA	CLPOS	20/03/2014	NO0B00240824	STL4C120	Open	100	-169,000.00	16.9000	07/10/2013	20131007VPKKW020
	CL	KURS1	ALLOC	KURS1	DCLKURS1DA	CLPOS	20/03/2014	NO0B00240824	STL4C120	Close	-300	510,000.00	17.0000	07/10/2013	
	CL	KURS1	ALLOC	KURS1	DCLKURS1CL1111111	CLPOS	20/03/2014	NO0B00240824	STL4C120	Open	300	-510,000.00	17.0000	07/10/2013	
Total sum											300	-509,000.00			

4 rows   Row actions: Allocate | Give up   Export options: CSV | Excel | PDF   Add/remove columns

Picture: Allocation

Cancel/reverse allocations

Cancel allocation:

An allocation may be cancelled intraday. The short/long side will be closed on the original receiving account and opened on the original Main Clearing Account. Consult the menu Overview and specify the series that must be cancelled. Check the box next to the trade that has been allocated, and click on Cancel/reverse allocations.

Overview

From owner:	KURS1	To owner:	- - All - -
From account:	DCLKURS1DA	To account:	
Ticker:	SDRLAD3X	Price:	250
Date from:	04/10/2013	Date to:	07/10/2013
Type:	Allocation	Status:	- - All - -

Search

1 row   Row actions: Cancel/reverse allocations   Export options: CSV | Excel | PDF   Add/remove columns

	Date	From owner	From account	To owner	To account	Ticker	Quantity	Price	Trade reference	Type	Status	Free text	Customer reference	Changed
✓	07/10/2013	KURS1	DCLKURS1DA	KURS1	DCLKURS1CL1111111	SDRLAD3X	-300	250.0000	20131007VPK2DN20	Allocation	Processed		20131007VPMIQH20	07/10/2013 12.40.28

Picture: Cancel/reverse allocations
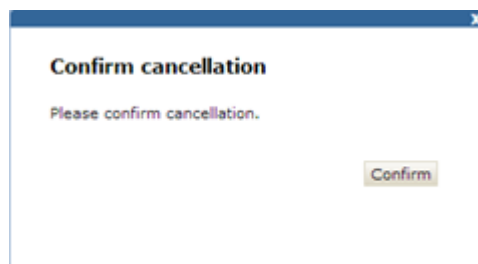
Confirm cancellation

Please confirm cancellation.

Confirm

Picture: Confirm cancellation

A window will appear where you are requested to confirm the cancellation. Push the Confirm button and a message will appear with Cancellation OK. It is the original allocation that will be cancelled. Neither the original allocation nor the cancellation will be subject to historic MT reporting but the cancellation can be seen in CLARA under the menu Overview.

Picture: Cancellation OK

Reverse allocation:

Any day after the trade date, it is possible to reverse the allocation. This is done from the same Overview menu as a Cancellation; however, the Status column in the Overview menu (see also the Section Overview for the different statuses) will show as Reverse and Reversed and not Cancel and Cancelled. The reversed allocation will be subject to historic MT message reporting and available in the Clara web application. In the menu Clearing transactions derivatives, the transaction will have status Reverse.

2 rows	Row actions: Allocate | Give up				Export options: CSV | Excel | PDF			Add/remove columns							
	Account type	Operator	Transaction type	Owner	Account	Ledger type	Settlement date	Open/close	Trade price	ISIN	Ticker	Amount	Quantity	Trade date
☐	CL	KURS1	REVERSE	KURS1	DCLKURS1DA	CLPOS	19/12/2013	Open	9.0000	NOOB00171573	STL3X200	-90,000.00	100	24/10/2013
☐	CL	KURS1	REVERSE	KURS1	DCLKURS1CL1111111	CLPOS	19/12/2013	Close	9.0000	NOOB00171573	STL3X200	90,000.00	-100	24/10/2013
Total sum												0.00	0.00	

Picture: Reversed allocation

In the Overview menu, the allocation that is reversed will show the original trade with a timestamp when the trade was executed before the allocation (timestamp 09.59.20 in column changed) with status Reverse. The timestamp on the account to which the trade was allocated and later reversed will show when the cancellation of the allocation occurred (timestamp 12.56.24 in our example) and appear with status Reversed. For cancellations on allocations on T, the equivalent statuses will be Cancel and Cancelled in the Overview menu.

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Allocation overview

From owner:	KURS1	To owner:	- - All - -
From account:		To account:	
Ticker:	STL3X200	Price:	
Date from:	23/10/2013	Date to:	
Type:	- - All - -	Status:	- - All - -

Search

2 rows   Row actions: Cancel/reverse allocations   Export options: CSV | Excel | PDF   Add/remove columns

	Date	From owner	From account	To owner	To account	Ticker	Quantity	Price	Trade reference	Type	Changed	Status
	24/10/2013	KURS1	DCLKURS1DA	KURS1	DCLKURS1CL1111111	STL3X200	100	9.0000		Allocation	24/10/2013 09.59.20	Reverse
	23/10/2013	KURS1	DCLKURS1DA	KURS1	DCLKURS1CL1111111	STL3X200	100	9.0000	20131023VPMP1720	Allocation	23/10/2013 12.56.24	Reversed

Picture: Reversed allocation

6.2 Give up

A give up will remain in the system as a pending transaction until accepted by the receiving member, cancelled by the member entering the give up, or the instrument expires or is subject to a corporate action.

A pending give up transaction will reserve the available quantity and prevent any allocation of the holdings. The reserved quantity will still be part of the exercise/assign holdings and a give up can then later be rejected on take up due to insufficient holdings.

Fees will be calculated and credited on give up and a new fee calculated and debited on take up. The internal give up (allocation between members' main accounts) will follow the same principle as a give up as regards fees.

A give up is performed as follows:

1. From operator is automatically filled out.

2. If there are several options in the From owner field, one has to be chosen. If there is only one option, the owner will be filled out by default.

3. It is only possible to conduct give ups from main client accounts. If only one main client account exists, it will be automatically filled out whereas when several main client accounts are available, they will be populated from the drop-down list.

4. The ticker auto-completes when you start to write the ticker.

Now the From accounts Long and short holdings appear:

5. If you enter the price and quantity, the Amount is automatically calculated by CLARA.

a. Price has to be positive.

b. Options have to be within up/down 5% of the price interval, and futures and forwards have to be within 5% of the fair price. A warning will occur if the limits are not met; however, it will still be possible to enter the give up.

6. When To owner is selected, it is possible to tick the button Give up. However the receiving party can amend or choose to enter another account in the field.

7. If the Give up is entered successfully, a message Pending give up entered OK will become visible in the Give up window.

Picture: Give up

6.3 Pending give up

Accepting give up/take up:

The receiving party can accept the give up from the Pending give up window by marking the box next to the pending give up and clicking on Take up.

Picture: Pending give ups

If the party giving up the position has entered text in the Customer reference field, this will not be visible for the receiving party. However, the text entered in the free text field appears for the counterparty. The trade reference will only follow the give up if the give up is performed from the Clearing transactions menu and Give up as single trades is chosen.

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In other cases, the trade reference will not appear for the receiving member as there is no link between the original trade and the position being given up. After having clicked on Take up next to Row actions, a new window appears. A successful Take up will leave the message Take up OK after having pushed the Take up button.

Take up

Take up OK.

To account: DCLKURS2CL3333333

Take up

Picture: Take up

As the sub-account was entered, the accepted Give up is automatically allocated from the receiving main account to the sub-account with the transaction type ALLOC.

The transaction type is visible when consulting the Clearing transactions menu when entering the respective trade date and Ledger type CLPOS and clicking on Add/remove columns. Then mark the Transaction type and move it to the chosen columns and then click on Update.

	Account type	Operator	Owner	Account	Ledger type	Settlement date	ISIN	Ticker	Open/close	Quantity	Amount	Trade price	Trading member	Trade code
	CL	KURS2	KURS2	DCLKURS2DA	CLPOS	19/12/2013	NO0800252548	SDRLAD3X	Close	300	-8.400.000.00	280.0000		20131007vPJE4I20
	CL	KURS2	KURS2	DCLKURS2CL3333333	CLPOS	19/12/2013	NO0800252548	SDRLAD3X	Open	-300	8.400.000.00	280.0000		20131007vPJE4I20
Total sum										0.00	0.00			

2 rows   Row actions: Allocate | Give up   Export options: CSV | Excel | PDF   Add/remove columns

Column administration

Available columns

Account name
Transaction type
Eligible quantity
CCP ID
Related series
Related price
Delivery type

Move up
>>
<<
Move down

Chosen columns

Account type
Operator
Owner
Account
Ledger type
Settlement date
ISIN
Ticker
Currency
Open/close
Quantity
Amount

Return   Reset to default   Update

Picture: Add/remove columns Transaction type

As the give up finally is accepted on a-sub account, the receiving member's main account will have a Close in the Open/Close column and the sub account accepting will have an Open.

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	Account type	Operator	Owner	Transaction type	Account	Ledger type	Settlement date	ISIN	Ticker	Open/close	Quantity	Amount	Trade price	Trade date	Trade code
	CL	KURS2	KURS2	ALLOC	DCLKURS2DA	CLPOS	19/12/2013	NOOB00252548	SDRLAD3X	Close	300	-8,400,000.00	280.0000	07/10/2013	20131007VPJE4I20
	CL	KURS2	KURS2	ALLOC	DCLKURS2CL3333333	CLPOS	19/12/2013	NOOB00252548	SDRLAD3X	Open	-300	8,400,000.00	280.0000	07/10/2013	20131007VPJE4I20
Total sum											0.00	0.00			

Picture: Accepted give up

The member entering the give up will have a Close in the Open/Close column when the counterparty has accepted the give up. Information about give ups can also be found under the menu Overview, which is to be described later.

	Account type	Operator	Owner	Transaction type	Account	Ledger type	Settlement date	ISIN	Ticker	Open/close	Quantity	Amount	Trade price	Trade date	Trade code
	CL	KURS1	KURS1	TRADE	DCLKURS1DA	CLPOS	19/12/2013	NOOB00252548	SDRLAD3X	Open	-300	8,400,000.00	280.0000	07/10/2013	20131007VPJE4I20
	CL	KURS1	KURS1	GIVEUP	DCLKURS1DA	CLPOS	19/12/2013	NOOB00252548	SDRLAD3X	Close	300	-8,400,000.00	280.0000	07/10/2013	20131007VPJE4I20
Total sum											0.00	0.00			

Cancel give ups:

The party entering the give up can cancel the give up from the Pending give ups. By checking the box next to the give up that shall be cancelled and then clicking on Cancel give up, a window appears where you are requested to confirm the cancellation. Click on confirm and then a message that the Cancellation is OK will be submitted.

Pending give ups

	Date	From owner	From account	To owner	To account	Ticker	Quantity	Price	Trade reference	Type	Status	Free text	Customer reference
	07/10/2013	KURS1	DCLKURS1DA	KURS2		SDRLAD3X	-300	250.0000	20131007VPK2DN20	Give up	Pending		20131007VPK33L20

Picture: Cancel give ups
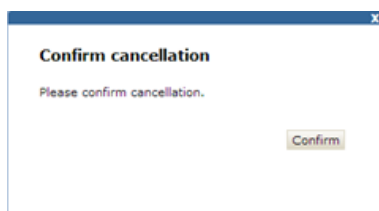
Picture: Confirm cancellation
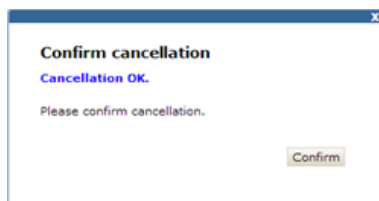
Picture: Cancellation OK

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6.4   **Overview**

The menu Overview shows all allocations, internal give ups/take ups, and give ups processed, cancelled etc. This is possible by specifying From and To account in the respective fields and then selecting one or all of the options in the Type drop-down menu (allocations, give ups, internal give ups) and specifying the requested status for the transaction type in the type drop-down menu (processed, ignored, pending, cancelled, reversed etc.).

Overview

From owner:	KURS1	To owner:	--All--
From account:		To account:	
Ticker:		Price:	
Date from:	07/10/2013	Date to:	
Type:	--All--	Status:	--All--

Search

12 rows   Row actions: Cancel/reverse allocations   Export options: CSV | Excel | PDF   Add/remove columns

	Date	From owner	From account	To owner	To account	Ticker	Quantity	Price	Trade reference	Type	Status
	07/10/2013	KURS1	DCLKURS1DA	KURS2		STL321W	100	150.0000	20131007VPO9F620	Give up	Pending
	07/10/2013	KURS1	DCLKURS1DA	KURS1	DCLKURS1CL1111111	STL321W	100	150.0000		Allocation	Cancel
	07/10/2013	KURS1	DCLKURS1DA	KURS1	DCLKURS1CL1111111	STL321W	100	150.0000	20131007VPO9F620	Allocation	Cancelled
	07/10/2013	KURS1	DCLKURS1DA	KURS1	DCLKURS1CL1111111	SDRLAD3X	-300	250.0000		Allocation	Cancel
	07/10/2013	KURS1	DCLKURS1DA	KURS1	DCLKURS1CL1111111	STL4C120	300	17.0000		Allocation	Cancel
	07/10/2013	KURS1	DCLKURS1DA	KURS1	DCLKURS1CL1111111	SDRLAD3X	-300	250.0000	20131007VPK2DN20	Allocation	Cancelled
	07/10/2013	KURS1	DCLKURS1H	KURS1	DCLKURS1DA	SDRLAD3X	-300	250.0000	20131007VPK2DN20	Internal give up	Processed
	07/10/2013	KURS1	DCLKURS1DA	KURS1	DCLKURS1H	SDRLAD3X	-300	250.0000	20131007VPK2DN20	Internal give up	Processed
	07/10/2013	KURS1	DCLKURS1DA	KURS1	DCLKURS1CL1111111	STL4C120	300	17.0000		Allocation	Processed
	07/10/2013	KURS1	DCLKURS1DA	KURS2		SDRLAD3X	-300	250.0000		Give up	Cancel
	07/10/2013	KURS1	DCLKURS1DA	KURS2		SDRLAD3X	-300	250.0000	20131007VPK2DN20	Give up	Cancelled
	07/10/2013	KURS1	DCLKURS1DA	KURS2	DCLKURS2DA	SDRLAD3X	-300	280.0000	20131007VPJE4I20	Give up	Processed

Picture: Overview

7.0   Exercise

It is possible to request the exercise of American options before the expiration day. European options can only be requested to be exercised on the expiration day. A deny is also only possible on the expiration day. European options will only be exercised if they have positive cash flows taking into account the expiration fee.

7.1   **Exercise request/Deny from Exercise menu**

Exercise request:

An Exercise request is performed by checking the radio button next to Exercise as in the picture below. If the user is an ICM or NCM, the Operator and Owner will be filled out by default; if the user is a GCM, the Owner has to be specified. Then specify the account, series and quantity that shall be requested for the exercise. Finally push the send button. If the exercise request is accepted, a message Exercise request accepted will appear and a row below with status Received will be visible. The status of the request is also shown in the menu Overview to be described in the next section.

Deny exercise:

A Deny exercise is performed in the same manner as described above except for now you tick the radio button for Deny. Deny can only be entered on the expiration day of the series and is not possible on short volumes.

Exercise request/deny

⦿ Exercise ⚪ Deny

Operator:	KURS1 ▾
Owner:	KURS1 ▾
Account:	DCLKURS1DA
Ticker:	STL4C130
Quantity:	300

Send

Net holding: 300

Picture: Exercise request

It is not possible to enter both a request and and a deny on the same series for the same account.

7.2 Overview

This window will display statuses for Exercise requests (Received/Rejected/Cancelled) and Denies for the current date and Processed/Discarded (on historical dates). It is possible to select the Operator, Owner, Account, Ticker, Quantity, Date from and Date to, Type and Status.

By default, the Date from is the current date.

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Picture: Overview

Cancel exercise request/deny:

From the Overview window it is possible to cancel any Exercise requests/Denies. This is only possible when the Date from is today's date.

Cancel exercise request:

By checking the box next to the series that have been requested for exercise and then clicking on Cancel next to Row actions, it is possible to cancel an Exercise request. A window will appear where you are requested to confirm the cancellation. When confirmed, a message Cancellation OK will appear.
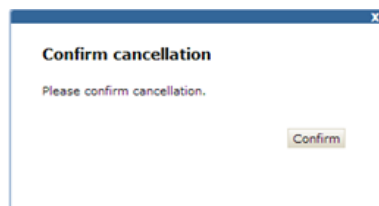
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Confirm cancellation

Cancellation OK.

Please confirm cancellation.

[Confirm]

Cancel deny:

Cancel Deny is performed in the same manner as for cancel Exercise requests described above, except that now users must check the box for the position that has the Status Received and Type Deny. Cancel next to row actions needs to be chosen, then push the Confirm button and a message Cancellation OK appears. The status will then change from Received in the Status column to Cancelled (see also menu Overview next section).

7.3 Exercise parameters

In this menu it is possible specify individual exercise parameters for stock options (in percent or absolute value). Individual exercise parameters will override the default value, currently 1%. Parameters specified will be valid for both standardised and TM stock options with equity or ETF as underlying instrument. Parameters can be specified on operator/owner level and account level. On account level, parameters may also be specified for underlying instrument. If a member has specified parameters both on account level and operator/owner level, the relevant parameters specified for an account overrides the level specified for the operator/owner. The following priority applies:

1. Parameters specified on account and underlying level

2. Parameters specified on account level

3. Parameters specifies on operator/owner level

4. Default limit specified by Oslo Børs (1%)

IELPercent = Individual exercise limit expressed in percent

IELValue = Individal exercise limit expressed as an absolute value

On the expiration day, a call option is automatically exercised based on individual exercise limit if:

Fixing price ≥ (strike * (1+IELPercent/100)); or
Fixing price ≥ (strike + IELValue)

On the expiration day, a put option is automatically exercised based on individual exercise limit if:

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Fixing price ≤ (strike * (1-IELPercent/100)); or
Fixing price ≤ (strike - IELValue)

Members may specify individual limit which can be both smaller and larger than current default limit of 1%.

To specify individual parameters, click on create. Enter the parameters you want. Choose between % or absolute value. Click Create.

Parameters entered appear in the front section:

		Owner	Account	Limit	Limit type	Underlyings
🗑	✏	OCTEST		0.900	%	

You can specify a different parameter on account level. All available underlying instruments appear in a drop down list in the "Underlyings" box. If you want to select several underlying instruments in the same entry, press down CTRL.

In the example below, account CL1234567 have a limit of 0,5% for stock options where AKER and STL are underlying instruments. For any other stock option positions on account CL1234567, the limit set for OCTEST, 0,9%, will apply. (If there where no limit on OCTEST, the default limit (1%) would apply).

		Owner	Account	Limit	Limit type	Underlyings
🗑	✏	OCTEST		0.900	%	
🗑	✏	OCTEST	CL1234567	0.500	%	AKER, STL

It is possible to have limit in both percent and absolute value on the same account for different underlying instruments.

2 rows   Export options: CSV | Excel | PDF

		Owner	Account	Limit	Limit type	Underlyings
🗑	✏	OCTEST	CL1234567	0.500	%	NHY, NSG
🗑	✏	OCTEST	CL1234567	0.600	Value	TEL, YAR

If several underlying instruments are choosen, the list of underlying instruments in the result may be truncated (shown by "…" at the end of the list). To view all instruments, move the cursor over the list.

Owner	Account	Limit	Limit type	Underlyings
OCTEST	CL1234567	0.500	%	AKER, DNB, DNO, GJF, MHG, NHY, NSG, PGS, SDRL, STB, STL, SUBC, TEL, …

The list of underlying instruments will expand when the cursor is on the list.

Owner	Account	Limit	Limit type	Underlyings
OCTEST	CL1234567	0.500	%	AKER, DNB, DNO, GJF, MHG, NHY, NSG, PGS, SDRL, STB, STL, SUBC, TEL, TGS, YAR

Parameters are valid until deleted or amended. To delete an entry, click on 🗑 . To amend an entry, click on ✏ . Delete and amend can be done up until the evening batch starts.

Even if individual parameters are specified, it is still possible to perform manual exercise or deny exercise.

7.4   **Exercise on expiry day**

This window will list series that will be automatically exercised and where there are positions. Auto exercised Yes/No is according to default limit and not any individual exercise limits.

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It is possible to see all series, both auto-exercised and not regardless of positions. You can filter out if you want to see auto-exercised Yes, No or both.

Exercise on expiry day

Date: 08/01/2014

Auto exercised: ○ Yes ○ No ● All

Only with holdings: ☑ (Only applicable for today's date before EOD)

Search

Stock options

1 row Export options: CSV | Excel | PDF

Ticker	Instrument	Underlying	Strike	Type	Fixing price	Auto exercised	ITM %
STL408A10A	NOOB800010U7	STL	10.00	Call	147.0000	Yes	1,370.00

Export options: CSV | Excel | PDF

Index options

1 row Export options: CSV | Excel | PDF

Ticker	Instrument	Underlying	Strike	Type	Fixing price	Auto exercised	ITM %
OBX408M450E	NOOB800010J0	OBX	450.00	Put	501.0000	No	-11.33

Picture: Exercise on expiry day

7.5 Exercise History

This menu displays historical exercise data. It is possible to specify the Owner if there is more than one owner for the member, Account, From trade date, To trade date, Ticker and Transaction types. Under Transaction types, there is a tick box where you can select Transaction types such as Assigned, Auto exercised, Closed itm, Closed otm, Denied, Manual exercised.

Explanation to the transaction types:

ASSIGNED:

Assignment occurs when a holder of an option contract exercises the option contract. One or several writers of the option contract will then be assigned.

AUTO_EXERCISED:

Displays all in the money option contracts that automatically have been exercised by SIX x-clear on the expiration date of the contract.

CLOSED_ITM:

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Positions not exercised or assigned will be closed with transaction type CLOSED

If the holder of an in the money options contracts denies exercise, there will be one writer or several writers of option contracts that will not be assigned; thus the in the money contract will be closed.

CLOSED_OTM:

If the option contract is out of the money, it will expire worthless and be closed out of the money.

DENIED:

If a holder of an option contract has denied exercise, the transaction type DENIED will appear.

MANUAL_EXERCISED:

Where the option contracts have been subject to manual exercise, the transaction type MANUAL_EXERCISED will show.

Exercise history

Operator:	KURS1	Owner:	KURS1	Account:	
Trade date from:	29/10/2013	Trade date to:			
Ticker:		Transaction type:	- - All - -		

Search

	5 rows		Export options: CSV	Excel	PDF		Add/remove columns		
Operator	**Owner**	**Account**	**ISIN**		**Ticker**	**Quantity**	**Date**	**Transaction type**	
KURS1	KURS1	DCLKURS1DA	NOOB00267082		DNB3J91	-100	29/10/2013	DENIED	
KURS1	KURS1	DCLKURS1DA	NOOB00267108		DNB3V99	-100	29/10/2013	MANUAL_EXERCISED	
KURS1	KURS1	DCLKURS1DA	NOOB00267090		DNB3J92	-200	29/10/2013	AUTO_EXERCISED	
KURS1	KURS1	DCLKURS1DA	NOOB00267108		DNB3V99	-100	29/10/2013	CLOSED_OTM	
KURS1	KURS1	DCLKURS1DA	NOOB00267116		DNB3V102	-300	29/10/2013	AUTO_EXERCISED	
Total sum						-800			

Picture: Exercise history

7.6 Delivery

The menu will show all spot transactions as a result of a delivery of the underlying equity of a derivatives contract.

Users can specify Operator, Owner, Account, Trade date to-from and Ticker. It is possible to export to CSV, Excel and/or PDF. It will be possible to search historically in the menu.

Internal deliveries between market makers and clients within the same owner will also appear in this menu but not in the Clearing trans spot menu. In the Clearing trans spot menu, spot delivery transactions where SIX x-clear is the counterparty will show.

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Delivery

Operator:	KURS1 ▼	Owner:	KURS1 ▼	Account:	
Trade date from:	03/01/2014 📅	Trade date to:	09/01/2014 📅		
Ticker:					

Search

5 rows   Export options: CSV | Excel | PDF   Add/remove columns

Operator	Owner	Account	ISIN	Ticker	Quantity	Trade price	Amount	Related series	Date	Settlement date	Transaction type
KURS1	KURS1	DCLKURS1C	NO0010096985	STL	10,000	140.0000	-1,400,000.00	STL4I140	03/01/2014	08/01/2014	DELIVERY
KURS1	KURS1	DCLKURS1C	NO0010096985	STL	-10,000	140.0000	1,400,000.00	STL4R140	03/01/2014	08/01/2014	DELIVERY
KURS1	KURS1	DCLKURS1C	NO0010096985	STL	10,000	140.0000	-1,400,000.00	STL4I140	06/01/2014	09/01/2014	DELIVERY
KURS1	KURS1	DCLKURS1H	NO0010096985	STL	-10,000	140.0000	1,400,000.00	STL4R140	06/01/2014	09/01/2014	DELIVERY
KURS1	KURS1	DCLKURS1C5	NO0010215684	AKSO	10,000	130.0000	-1,300,000.00	AKSO4I130	09/01/2014	14/01/2014	DELIVERY
Total sum					10,000		-1,300,000.00				

Export options: CSV | Excel | PDF

8.0 Margin

8.1 Member margin

Margin calculations will be run continuously during the clearing day for the markets cleared by SIX x-clear Ltd Norwegian branch. The Member margin menu will show an updated total margin requirement on member level throughout the clearing day.

MC due: Displays deadline for not yet met margin requirements or "OK" if requirements are already met.

Margin call: Negative amounts are the amounts needed to meet margin requirements; positive amounts show excessive collateral at the time of margin call issuance.

MC margin: Margin requirement issued today.

Margin req/exc: Margin + Collateral.

Margin: Intraday margin calculation, updated every 10 minutes.

MC issued: When today's margin call was issued.

Members can also choose to see the latest margin calculation, start of day, mid-day and end of day calculations for any clearing day. To search for margin calculations performed on previous clearing days, simply choose a date in the Calculation Date-field.

Clicking on the name of the member will take the user to the Account margin menu.

Clicking on the Collateral Value of the member will take the user to the Margin collateral menu.

Clicking on the Margin value of the member will take the user to the Margin positions menu.

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Member margin

Calculation type: [Latest ▾] Calculation date: [_____] [Search]

12/06/2012 11.25

1 row

Operator	MC due	Margin call	MC margin	Collateral	Margin req/exc	Margin	CF requirement	MC issued
KURS1	07/06/2012 09.00	-44,211.61	-144,211.61	100,000.00	-119,024.01	-219,024.01	0	06/06/2012 18.03

Export options: CSV | Excel | PDF

Picture: Member margin

Members can also export data from the member margin menu in CSV, XLS or PDF formats.

8.2 Account margin

This menu will show the total margin per margin account. A GCM will see its NCM account(s), the NCM's end clients and any SIX x-clear clients the GCM may have ("Ms" in the left column indicate a SIX x-clear client). A GCM may define exposure limits for each individual margin account or service account (for non-segregated NCMs). The status field shows Normal in green color if collateral exceeds the real-time calculated margin. If the real-time calculated margin exceeds the collateral, the status field shows Watch in yellow color, and if it exceeds both collateral and the exposure limit then Control is shown in red.

GCMs may set and amend limits for their own margin accounts and those belonging to their NCMs and SIX x-clear clients by clicking on the exposure limit of the relevant account. This feature is only available to CCP_Member_Operator users.

In addition you can see the margin amount per margin account, service account and SIX x-clear client accounts at the time of latest issued margin call for members and the time of issuance.

Margin call: Negative amounts are the amounts needed to meet margin requirements; positive amounts show excessive collateral at the time of margin call issuance.

MC margin: Margin requirement issued today.

Margin req/exc: Margin + Collateral.

Margin: Intraday margin calculation, updated every 10 minutes.

Incl limit: Margin req/exc pluss Exp limit

Exp limit: Defined by the member

Clicking on the collateral or margin amounts will take the user to the Margin collateral menu and Margin positions menu, respectively, showing data only for the selected accounts.

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Account margin

	Operator	Owner	Account	Margin call	MC margin	Collateral	Status	Incl limit	Margin req/exc	Margin	Exp limit
M	KURS1	KURS1	MAKURS1	-219,024.01	-219,024.01	0.00	CONTROL	-219,024.01	-219,024.01	-219,024.01	0
Ms	KURS1	KURS1	MAKURS1CL2345678	100,000.00		100,000.00	Normal	100,000.00	100,000.00	0.00	0

Calculation type: Latest   Calculation date: Margin account type: All
Operator: KURS1   Owner: KURS1   Account: Account name: Search

12/06/2012 12.00
2 rows

Export options: CSV | Excel | PDF

Return

Picture: Account margin

8.3 Margin limit and margin alerts

In addition to setting exposure limits on account level, the CCP_MEMBER_OPERATOR users may define 5 thresholds and select e-mail subscribers to margin alerts. An e-mail is sent to the subscribing users when a threshold is reached. One e-mail per threshold per day is sent. Please note that subscribers need to be CLARA-users.

Change exposure limit, set margin limits
Margin limit

Account: TSTGCM - TSTGCM - MATSTGCM

Exp limit: 10000

Cancel   Confirm

Margin thresholds

Insert thresholds for margin alerts. To administer margin alert subscriptions, enter Subscription administration

Account: TSTGCM - TSTGCM - MATSTGCM

Threshold 1: *	Threshold 2:	Threshold 3:	Threshold 4:	Threshold 5:
60 %	70 %	80 %	90 %	100 %

Cancel   Confirm

Picture: Margin limits

8.4 Margin positions

This menu will show information on instrument level per margin account, such as price per underlying instrument, collateral positions, net positions and market value per instrument.

The menu shows details for all margin accounts (if there is more than one).

The user can also search for margin or margin service accounts, a specific account and/or a specific instrument at four different calculation times per clearing day. Furthermore, it is possible to search using the name of the account holder in the Account name drop-down menu.

Margin positions

Calculation type:	Latest	Calculation date:	Margin account type:	All
Operator:	KURS1	Owner:	All	Account:		Account name:
Ticker:		Search

Picture: Search field

Margin positions

Calculation type:	Latest	Calculation date:	Margin account type:	All
Operator:	OBP1	Owner:	OBP1	Account:		Account name:
Ticker:		Search

11/06/2014 14.30

20 rows   Export options: CSV | Excel | PDF

	Operator	Owner	Account	Ticker	Instrument	Margin price	Collateral position	Net position	Market value	Correlated
🔍	OBP1	OBP1	MAOBP1	BAKKA	FO0000000179	44.5		2,128,197.00	94,704,766.50	Yes
🔍	OBP1	OBP1	MAOBP1	MIL2	NO0001935001	320.1		-221,839.00	-71,010,663.90	No
🔍	OBP1	OBP1	MAOBP1	MIL3	NO0003004038	91,05		-168,863.00	-15,374,976.15	No
🔍	OBP1	OBP1	MAOBP1	MIL1	NO0003014011	141.9		-650,387.00	-92,289,915.30	No
🔍	OBP1	OBP1	MAOBP1	SCH	NO0003028904	334		3,000.00	1,002,000.00	No
🔍	OBP1	OBP1	MAOBP1	KOA	NO0003033102	7.5		41,100.00	308,250.00	No
🔍	OBP1	OBP1	MAOBP1	EKO	NO0003035305	84		6,300.00	529,200.00	No
🔍	OBP1	OBP1	MAOBP1	STB	NO0003053605	37		6,000.00	222,000.00	No

Picture: Margin positions

8.5 Margin collateral

This menu will show collateral position per instrument and collateral value per instrument.

Margin collateral

Calculation type:	Latest	Calculation date:		Margin account type:	All
Operator:	KURS1	Owner:	KURS1	Search

3 rows

Operator	Owner	Account	Ticker	Instrument	Collateral position	Collateral value
KURS1	KURS1	MAKURS1CL2345678	STL	NO0010096985	10,000.00	10,000.00
KURS1	KURS1	MAKURS1CL2345678	NST15	NO0010612195	10,000.00	10,000.00
KURS1	KURS1	MAKURS1CL2345678	NOK	NOK	100,000.00	100,000.00

Export options: CSV | Excel | PDF

Picture: Margin collateral

8.6 Margin simulation

Margin simulations enable a user to simulate what impact one or several equity and/or derivative position(s) will have on the clearing members' or SIX x-clear clients' margin requirements. Margin simulations can be performed on the following instruments: equities, ETFs, forwards, futures and options.

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Before a margin simulation can be conducted, the user must first specify Operator and Owner and choose which margin account it wants to do the margin simulation on. This is done by choosing an account from either the Account drop-down menu or by specifying the name of the account holder in the Account name drop-down list at the top of the margin simulation menu and then clicking on Get portfolio. By selecting the Empty account box and then Get portfolio, the margin simulation is performed on an empty account. The margin simulation then only includes the positions entered.

Margin simulation

Empty account: ☐

Operator: [TSTGCM ▼] Owner: [- - Choose - - ▼] Account: [　　　　　] Account name: [　　　　　]

[Get portfolio]

Picture: Margin simulation I

Correlations will be calculated between the positions in the portfolio unless they are anti-correlated.

When simulating using an existing portfolio and adding an instrument from the instrument drop-down list, quantity or number of contracts and trade price, users can click Add and Simulate. The new margin that appears is the change in the margin plus the old margin. By clicking "Continue", users can perform further simulations on the same chosen portfolio. When choosing "New simulation", users return to the picture where the account has to be chosen.

The function Find price is only applicable for an underlying security, and by selecting Yes to Use as market price, the chosen trade price overwrites the current market price. Loans are simulated by selling an underlying to price 0. Collateral can be added to a portfolio by choosing buy and adding price 0 and selecting "Yes" to "Use as market price".

When choosing Define TM, a window pops up where a TM contract can be added. Furthermore, the number of contracts and trade price have to be included before users can click on Add and Simulate. Modifications to an added instrument can be done by clicking on the pencil, whereas the added position will be deleted when selecting the trashcan.

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Margin simulation

Account:

Additional cash: [ ]

Instrument: [ ] [Define TM]

Quantity / contracts: [ ]

Trade price: [ ] [Find price]

Use as market price: ⦿ Yes ◯ No

[Add] [Simulate]

Picture: Margin simulation II

The user can also make changes to an existing portfolio. By clicking on the pencil to the left, a window pops up where the trade quantity and trade price have to be defined. The simulation is then performed by clicking on Change and then Simulate.

	Instrument	Ticker	Name	Currency	Contract size	Old position	New position	Trade quantity	Trade price
	NOOB00191795	OBX2L	FUTURE	NOK	100	10.00			
	NOOB00215727	OBX2L425	EUROPEAN CALL	NOK	100	-20.00			
	NOOB00215792	OBX2X395	EUROPEAN PUT	NOK	100	-20.00			
	NOOB00218911	OBX3A425	EUROPEAN CALL	NOK	100	70.00			

Export options: CSV | Excel | PDF

Picture: Margin simulation III

By selecting Simulation results in the Margin drop-down menu and clicking on the magnifying glass, the added instrument on which the simulation was performed appears. If changes have been made to an existing instrument, the Simulation action displays Added. If no changes have been made to the positions in the portfolio, the "Simulation action" is shown as "Unmodified".

Margin simulation positions

[Return]

4 rows   Export options: CSV | Excel | PDF

Instrument	Ticker	Name	Currency	Contract size	Old position	New position	Trade quantity	Trade price	Trade amount	Market price	Simulation action
NO0005052605	NHY	NORSK HYDRO ASA	NOK			-100.000.00	-100.000.00	27.34	-2.734.000.00	27.34	Added
NO0010645492	NOR212XNODIV	FORWARD DIV INCL	NOK	100	400.00						Unmodified
CA74836X1003	QEC	QUESTERRE ENERGY COR	NOK		40.000.00						Unmodified
NOOB00186167	RCL2X	FORWARD DELIVERABLE	NOK	100	150.00						Unmodified

Picture: Margin simulation IV

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9.0   RM-TOOLS

9.1   **Margin prices**

This menu shows the underlying price for all instruments. Future contracts are given a fair price, which is the underlying price including an interest element for the remaining days until the contract expires. Options are given a short price, long price, long volatility and short volatility. The system also gives information about which volatility method has been used to calculate the volatilities.

The user can also filter the search and select a specific ISIN/ticker or underlying instrument. To search for all instruments with the same underlying instrument, simply search for the ticker with a * after the ticker, as you can see from the example below.

Margin prices

| Calculation type: | Latest calculation ▾ | | | | | | | | |
| Instrument: | | | Ticker: | STL* | | Search | | | |

9 rows

Instrument	Ticker	Underlying price	Fair price	Long price	Short price	Long vol	Short vol	Vol type	Price timestamp
NO0010096985	STL	145.000							12/06/2012 13.58.34
NO0010580301	STL2L140	145.000		10.7639875	19.1615437	0.1583730	0.3717817	EWMA	12/06/2012 13.58.34
NO0010580319	STL2L150	145.000		5.5255625	14.5389728	0.1583730	0.3717817	EWMA	12/06/2012 13.58.34
NO0010580368	STL2R	145.000	145.1550143						12/06/2012 13.58.34
NO0010580376	STL2L160	145.000		2.4466468	10.8571064	0.1583730	0.3717817	EWMA	12/06/2012 13.58.34
NO0010580384	STL2X160	145.000		14.9027041	23.3131637	0.1583730	0.3717817	EWMA	12/06/2012 13.58.34
NO0010580418	STL2L120	145.000		27.1388938	31.5043379	0.1583730	0.3717817	EWMA	12/06/2012 13.58.34
NO0010580426	STL2L130	145.000		18.1871144	24.8093855	0.1583730	0.3717817	EWMA	12/06/2012 13.58.34
NO0010580970	STL211F130A	145.000		15.0000000	15.0000000	0.2000000	0.8000000	SMILE	12/06/2012 13.58.34

Export options: CSV | Excel

Picture: Margin prices

The user can export data in CSV, XLS or PDF formats.

9.2   **Risk parameters**

The Risk Parameters menu allows the user to see which scanning range has been used in the margin calculation of an instrument. For further information regarding the use of risk parameters in the margin calculation, please see the Margin Methodology.

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Risk parameters

Ticker: [   ]   [Search]

⏮ ◀◀ **1** 2 ▶▶ ⏭   37 rows

Instrument	Ticker	Scanning range	Changed
NO0003108102	ACTA	0.2000	15/05/2012 11.38
NO0010234552	AKER	0.2000	15/05/2012 11.38
NO0010215684	AKSO	0.2000	15/05/2012 11.38
NO0010073489	AUSS	0.2000	15/05/2012 11.38
NO0003095309	BIRD	0.5000	15/05/2012 11.38
NO0003679102	BLO	0.5000	15/05/2012 11.38
NO0010298300	BWG	0.5000	15/05/2012 11.38
NO0010003882	CEQ	0.2000	15/05/2012 11.38
NO0010345853	DETNOR	0.2000	15/05/2012 11.38
NO0010031479	DNB	0.1000	15/05/2012 11.38

Picture: Scanning range

The user can export data in CSV, XLS or PDF formats.

9.3   Risk account parameters

This menu displays elements included in margin requirements; per operator, owner and margin account. LME is the Linked Margin Requirement that members must post in order to (jointly) cover the margin requirements that x-clear receives from other co-CCPs.

Contr is a margin add-on for participants with high levels of concentration risk in their portfolios.

STMA is a stress test margin add-on. It is applied where stress tests on a participant is high versus the participant's collateral and the default waterfall of x-clear. All figures in NOK.

Risk account parameters

Operator: [OCTEST ▾]   Owner: [OCTEST ▾]   Account: [   ]   [Search]

1 row   Export options: CSV | Excel | PDF

Operator	Owner	Account	LME	Contr.	STMA
OCTEST	OCTEST	MAOCTEST	-5,000,000.00	0.00	0.00

Export options: CSV | Excel | PDF

Picture: Risk account parameters

9.4   **Market data**

The Market data menu allows the user to search for market data from the system. The data includes the opening price, closing price, bid/ask prices, turnover amounts, whether the instrument was traded a specific day or not, fixing prices etc.

The user can search for price data for a single instrument for any specific date or search for all price data in the system for a specific instrument. The user can also search for price data based on instrument types by choosing an instrument type in the drop down list.

To search for all data for a specific instrument or an instrument type, just leave the "Date" field open when searching.

Market data

Date:	21/10/2013
Instrument type:	- - All - -
Instrument:	
Ticker:	

Search

Picture: Market data

The user can export data in CSV, XLS or PDF formats.

10.0   Operational

10.1   **Subscriptions**

This menu gives an overview of the MT message subscriptions. Any changes in subscription must be performed by SIX x-clear. For further information regarding the messages, please see the Business Partner Specifications documents available at www.six-securities-services.com

Participant	Name	Message type	BIC	Queue	Transport type
TSTGCM	TSTGCM	MT503-MARG-CALL	TSTGCMXXXXX	QL.CCP.ENDESTASJON	Direct queue
TSTGCM	TSTGCM	MT506-MARG-REPORT	TSTGCMXXXXX	QL.CCP.ENDESTASJON	Direct queue
TSTGCM	TSTGCM	MT518_TRADE	TSTGCMXXXXX	QL.CCP.ENDESTASJON	Direct queue
TSTGCM	TSTGCM	MT536_TRADE	TSTGCMXXXXX	QL.CCP.ENDESTASJON	Direct queue
TSTGCM	TSTGCM	MT536_SETTLED	TSTGCMXXXXX	QL.CCP.ENDESTASJON	Direct queue
TSTGCM	TSTGCM	MT537_NEW	TSTGCMXXXXX	QL.CCP.ENDESTASJON	Direct queue
TSTGCM	TSTGCM	MT537_OPEN_POS	TSTGCMXXXXX	QL.CCP.ENDESTASJON	Direct queue

Picture: MT message subscriptions overview

10.2   **Report archive**

Cash equities:

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This menu makes it possible to download monthly fee invoices and invoices for market claims. Please note that a subscription for NCM invoices is necessary. Please contact xclear.no@six-securities-services.com for subscriptions.

The GCM/NCM invoice is specified per NCM.

The invoice is the standard invoice from SIX x-clear.

Find archived reports

Report category:	- - All - -	Released:	- - All - -	Operator:	DNB
From date:	22/02/2011	To date:	29/04/2011		

Search

3 rows

	Report category	Operator	Owner	Ext. operator	Report date	Description	Version	Released	Changed by	Changed
🔍	GCM/NCM Invoice	TSTGCM	TSTGCM		28/02/2011		1	Yes	SYSTEM_USER	2011-04-12 14:54:38.54
🔍	Invoice	TSTGCM	TSTGCM		28/02/2011		1	Yes	SYSTEM_USER	2011-04-01 15:16:09.42
🔍	Invoice	TSTGCM	TSTGCM		31/03/2011		1	Yes	SYSTEM_USER	2011-04-11 15:12:06.58

Picture: Report archive

Monthly invoices will be created and made available in the archive within the first five clearing days of the following month. For a future version, we are considering how we can notify users when invoices are available.

10.3 Excessive settlement

Clearing members in the derivatives segment are under a duty to at all times provide sufficient cash collateral to satisfy their cash settlement obligations.

The excessive settlement menu is introduced in the Operational section in CLARA, where the cash settlement obligations can be checked against the cash collateral and display any excessive cash collateral that may be requested to be released. Furthermore, as SIX x-clear and LCH. Clearnet Ltd have a clearing co-operation agreement in place for the derivatives segment, a new column with "Linked Margin Requirement" is added in order to cover the link margin requirement in a pre-funded manner.

The excessive settlement menu includes all Margin accounts where there are linked margin requirements and/or cash settlement on the account.

When specified "All" on Segregated account variant, both the member and segregated accounts will appear. If the Operator is a GCM, its respective NCMs will appear when "Owner" is specified. Furthermore, it is possible to specify the account to the NCM chosen in the drop-down menu.

Explanation of the columns:

MEMBER/RC:

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Margin account if segregated account is chosen, otherwise the participant ID and the margin account(s) with either Linked Margin requirement and/or TBS +1 elements for members are displayed.

BANK ACCOUNT:

Ext-Id from the cash collateral account.

MC/ID:

MC if excessive collateral results from the margin call calculation, otherwise ID = Intraday.

Status: Green color = excessive cash collateral can be requested to be released; yellow color = no cash can be released but there is no need to transfer cash; red color = cash has to be transferred.

EXESSIVE:

On Member level, excessive collateral is retrieved from the member margin menu. For margin accounts for Member and segregated accounts, excessive collateral is retrieved from the account margin menu. If the margin call is not met, the worst case of margin call and intraday margin is applied. If the margin call is met, intraday is applied.

DELTA:

RC accounts and Member: Cash holdings + Linked margin requirement + WC TBS.

Member accounts (house and client): Cash holdings + WC TBS.

CASH HOLDINGS:

Holdings in NOK on cash collateral accounts with register DNB or DB. Member: Sum of NOK cash collateral accounts for Member.

WC TBS:

WC TBS defined as = min((TBS+1),0),0).

TBS +1:

Sum of cash settlement on transfer of title account with settlement next business day.

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Excessive settlement

Segregated account variant: All

Operator: KURS1   Owner: KURS1   Account: [ ]   Search

2 rows   Export options: CSV | Excel | PDF

Member/RC	Bank account	MC/ID	Status	Excessive	Delta	Cash holdings	Linked Margin req	WC TBS	TBS + 1
KURS1		ID	960,988.08	960,988.08	2,443,791.30	10,000,000.00	-7,500,000.00	-56,208.70	-56,208.70
KURS1 - KURS1 - MAKURS1	81013007144	ID	960,988.08	960,988.08	9,943,791.30	10,000,000.00	-7,500,000.00	-56,208.70	-56,208.70

Export options: CSV | Excel | PDF

Picture: Excessive settlement

11.0 Administration

11.1 Change password

Under this menu you can change your password.

The following password rules apply:

Length: Minimum 8 characters10> password >=6

Format:

Approved characters: a-z, A-Z, 0-9

Both numbers and characters (lowercase and uppercase) must be used.

Password expires after 90 days.

The last five passwords can not be reused when changing the password.

Change password

Old password: [ ]
New password: [ ]
Confirm new password: [ ]

Update

Picture: Change password

In this context, SIX x-clear Ltd draws the Members' attention to clauses **7.1 lit. f. and 25.3** General Terms and Conditions of SIX x-clear Ltd stipulating that the Member bears responsibility for the tax requirements and consequences of clearing with x-clear pursuant to the Applicable Law and that SIX x-clear Ltd assumes no liability for

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any charges or other negative consequences arising in conjunction with clearing through SIX x-clear Ltd. that are a result of tax laws or ordinances issued by tax authorities pursuant to the Applicable Law.

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