

Fail report – ensuring timely settlement and preventing buy-ins

Document history:

Version:	Date:	Chapter / Field:	Information:
1.0	2017-05-26	Initial version	Information concerning Fail Report
1.1	2018-06-12	Section 1.7	Fail fees are included in the report

1. Specifications

1.1 Purpose

The Fail Report will enable clearing participants to receive details of all failed settlement obligations and the respective buy-in dates, to allow a clearing participant to easily identify when securities will be required to ensure timely settlement and prevent a buy-in.

1.2 File format

All files are in Excel spreadsheet format (.xls) and have a lower case .xls extension.

1.3 Setup

The data in the Fail Report contains, for all markets, each failed client delivery to Cboe Clear Europe as of 09:30 CET on Intended Settlement Date + 1 until settlement or buy-in. These failed client deliveries are contained in one file and created:-

- At a clearing participant level, resulting in one file per clearing participant number;
- The clearing participant level will include client number level, and underlying trading participant level.

The Buy-in notification and execution dates for market-makers and non market-makers are provided in Cboe Clear Europe's Regulation Buy-In procedure.

1.4 File exchange

Cboe Clear Europe will distribute the files via email, with the provision of the Fail Report via sFTP available in phase 2.

Subject field: Cboe Clear Europe fail report "client name" for DD/MM/YYYY

Archive and redelivery

Cboe Clear Europe will archive the files for up to seven days. Archived files can be made available by contacting Cboe Clear Europe's Client Management team at cm.cboeclearEU@cboe.com.

1.5 Timing

Cboe Clear Europe will transmit the Fail Report each clearing day at 09:30am CET.

1.6 Naming convention

The Fail report is named-

:

<processing date><4*'-><Clearing Participant Number ><7*'-> <processing date>-BIR

e.g. 20170412----1234-----0930-BIR

The Fail report will be in ZIP-file format if the file exceeds 5mb. The ZIP-file has a different name and is called:

<Clearing Participant Number >-BIR-DF.zip

e.g. 1234-BIR-DF.zip

1.7 Contents of the file

Column header	Example	Description/value
Client number	9900	Unique client identifier code
Acct type	CLNT	Type of segregated account
Account Number	14	Unique clearing account identifier code
Acct name	Trading Participant X	Account name which corresponds with the Account Number
Safekeeping	UK	Unique code that indicates where the securities are held
Currency	GBP	Unique currency identifier code.
Product type	ST	Product group identifier code. Possible values: SD: Stock dividend ST: Stock RI: Rights
ISIN code	GB0030913577	International code identifying the security
Security name	BT Group	Name which corresponds to the ISIN code
Trade date	20160508	Date on which the transaction was executed Format: YYYYMMDD
Intended settlement date	20160510	Date on which (netted) trades were due to settle Format: YYYYMMDD
Instruction reference number	4104160	Number issued by Cboe Clear Europe which, in conjunction with the Trade date, uniquely identifies the transaction
Buy-in /cash settlement notification date	20160510	Date on which the notification of the failed settlement is generated. Format: YYYYMMDD
Buy-in /cash settlement execution date	20160516	Date on which the failed settlement is bought in or cash settled. Format: YYYYMMDD
Settlement party BIC	20160517	BIC code of the settlement party instructing the failed settlement
CSD	CRSTGB22	BIC code of the settlement location.
Transaction quantity	1500	Nominal size of the failed settlement

Settlement amount	4500	Value of the failed settlement
Buy/sell	S	A character specifying whether the transaction is a buy (B) or a sell (S)
Fail reason	CLAC	Status of the failed settlement.
Market maker	N	Y/N
Daily variable fail fee	3.89	Variable fail fee in EUR for the last day
Accrued variable fail fee	14.71	Accrued fail fee in EUR for the current and previous month
Daily fixed fail fee	19.50	Fixed fail fee in EUR for the last day
Accrued fixed fail fee	58.50	Accrued fixed fee in EUR for the current and previous month
Total accrued fail fee	73.21	Sum of accrued variable and fixed fail fee.

Contact information

Should you have any further queries, please do not hesitate to contact Cboe Clear Europe Client Management team at cm.cboeclearEU@cboe.com