

CSDR DFF & MFF SPECIFICATIONS

Cboe Clear Europe N.V.

Version 1.2 per 20220401

Final version

Document history

Version:	Date:	Chapter / Field:	Information:
1.1	2022-01-10	Introduction	Information concerning CSDR DFF & MFF Fee File
1.2	2022-04-01	Adding non-CSDR securities in CSDR markets	Information concerning CSDR DFF & MFF Fee File

TABLE OF CONTENTS

INTRODUCTION3

HEADER RECORD5

FEE DETAIL RECORD6

TRAILER RECORD8

FIELD NUMBERS, NAMES AND DESCRIPTIONS9

Introduction

1. Purpose

The DFF (Daily Fail fee File for CSDR) and MFF (Monthly Fail feeFile for CSDR) are meant for Clearing Participants connected to Cboe Clear Europe's services.

The files contain detailed information concerning the Fail fines reported by CSDs due to the Settlement Discipline regime as defined by the regulation CSDR.

2. Format

The data in the Files is delivered in ASCII in the following formats:

- Alphanumeric, meaning all letters and figures are possible. The field is left outlined and if (partly) empty, the field is filled with spaces.
- Numeric; meaning only figures are possible. The field is right outlined and if (partly) empty, the field is filled with zeros.
- Date; meaning only a fixed figure field is possible in the format CCYYMMDD (e.g. 20091223)

3. Setup

The data is accumulated within the two files and created on client level, resulting in one file per Client Number.

Each file contains one Header, at least one Fee detail record and one Trailer record.

The different Fees / Costs are identified by the record type field.

4. Availability

The daily files are available per secure e-mail or ftp (on request) at around 20.00 CET.

The monthly files are available per secure e-mail or ftp (on request) at around 20.00 CET on the 15th Business Day of the following month.

5. Naming conventions

The data is always packed in a zip-file and is called:

Daily Fail fee File:

<client number>-DFF-MO.zip

Example: 1234-DFF-MO.zip

you receive this file with encryption the filename will be: <client number>-DFF-MO.asc

The DFF Cboe Clear Europe file itself is called:

<transaction date>----<client number>----CL-DFF

Example: 20091223----1234----CL-DFF

Monthly Fail fee File:

<client number>-MFF-MO.zip

Example: 1234-MFF-MO.zip

If you receive this file with encryption the filename will be: <client number>-MFF-MO.asc

Cboe Clear Europe file itself is called:

<transaction date>----<client number>----CL-MFF

Example: 20091223----1234----CL-MFF

6. Further information

All questions concerning the layout can be directed to:

Cboe Clear Europe Change and Business Management

Mail to: cbm.cboeclearEU@cboe.com

FEE TYPES

Each fee or cost is identified by a Fee Type. See below for the list of available fee types.

FAI – Penalty to failing delivering clients

Penalty applicable to selling clients who fail to deliver to Cboe Clear Europe on Intended Settlement Date - a debit for these clients. Penalty applicable to selling clients who submit matching instructions Late to the CSD - a debit for these clients.

CSDR: this is a penalty to Selling clients only

FNI – Penalty to failing delivering clients (non-CSDR eligible securities in CSDR markets)

Penalty applicable to selling clients who fail to deliver to Cboe Clear Europe on Intended Settlement Date - a debit for these clients. Penalty applicable to selling clients who submit matching instructions Late to the CSD - a debit for these clients.

CSDR: this is a penalty to Selling clients only

FAC – Compensation for failing receiving clients

Compensation to buying clients who fail to receive from Cboe Clear Europe - a credit for clients.

Penalty applicable to buying clients who submit matching instructions Late to the CSD - a debit for these clients. CSDR: this is a penalty to Buying clients only

FNC – Compensation for failing receiving clients (non-CSDR eligible securities in eligible markets)

Compensation to buying clients who fail to receive from Cboe Clear Europe - a credit for clients.

Penalty applicable to buying clients who submit matching instructions Late to the CSD - a debit for these clients. CSDR: this is a penalty to Buying clients only

FAO – Mutualisation of penalties

Cboe Clear Europe today makes every effort to minimise the possibility of overnight depot balances by mandating partials, splitting, shaping and being a DCP in T2S resulting in CCP transactions settling at a higher priority. Due to late settlements close to cut-off / CSD's settlement algorithms, the CCP may end up with overnight positions that will result in Cboe Clear Europe being in a deficit ie distributing more than the penalties it collects.

Header Record

The 'header' record will always be the first record in the file.

Header Record					
Tag Nbr	Field name	Length	Description	Field Pos.	Mandatory filled
1	Record Code	3	Filled with '100'	1-3	Y
2	CBOE CLEAR EUROPE Clearing site code	6		4-9	Y
3	CBOE CLEAR EUROPE name	40		10-49	Y
4	Release Code	3	Filled with '001'	50-52	Y
5	Month charged	6	(in format CCYYMM)	53-58	Y
6	Time stamp	15	(in format CCYYMMDD-HHMMSS)	59-73	Y
7	Client Number	10		74-83	Y
8	Invoice number	20		84-103	Y
	Filler	408		104-511	
100	End of Line Mark	1	Filled with '#'	512-512	Y
	Total Length	512			

Fee Detail Record

The table below indicates which fields are always filled, optionally filled, or never filled.

Fee Detail Record					Y = Mandatory filled O = Optionally filled - = never filled		
Tag nbr	Field name	Length	Description	Field pos.	FAC / FNC	FAI / FNI	FAO
1	Record Code	3	Filled with '200'	1-3	Y	Y	Y
7	Client Number	10		4-14	Y	Y	Y
9	Processing Date	8	(in format CCYYMMDD)	15-21	Y	Y	Y
10	Account Type	5		22-26	Y	Y	Y
11	Account Number	10		27-36	O	O	O
12	Fee Type	3		37-39	Y	Y	Y
13	Transaction Type Code	3		40-42	-	-	-
14	Safe Keeping ID	2		43-44	Y	Y	Y
15	Exchange Code Trade	4		45-48	O	O	O
16	Currency Code	3		49-51	Y	Y	Y
17	Opposite Party Code	6		52-57	Y	Y	Y
18	Product Group Code	2		58-59	Y	Y	Y
19	Transaction Date	8	(in format CCYYMMDD)	60-67	Y	Y	Y
20	Order Number	10		68-77	-	-	-
21	Total quantity	12		78-89	Y	Y	Y
22	Total effective value	18	(including 2 decimals)	90-107	-	-	-
23	Settlement Date	8	(in format CCYYMMDD)	108-115	Y	Y	Y
24	Buy Sell code	1		116-116	Y	Y	Y
25	ISIN code	12		117-128	Y	Y	Y
26	Settlement amount	18	(including 2 decimals)	129-146	Y	Y	Y
27	Settlement amount dc	1		147-147	Y	Y	Y

Fee Detail Record					Y = Mandatory filled O = Optionally filled - = never filled		
Tag nbr	Field name	Length	Description	Field pos.	FAC / FNC	FAI / FNI	FAO
28	Settlement Instruction Reference	9		148-156	Y	Y	Y
29	Reason code	4	SEFP or LMFP	157-160	Y	Y	Y
30	Units	10		161-170	Y	Y	Y
31	Fee amount booked	18	(including 2 decimals)	171-188	Y	Y	Y
27	Fee amount booked d/c	1		189-189	Y	Y	Y
32	Fee currency code	3		190-192	Y	Y	Y
33	Fee amount booked in EUR	18	(including 2 decimals)	193-210	Y	Y	Y
34	VAT amount	18	(including 2 decimals)	211-228	O	O	O
27	VAT amount DC	1		229-229	O	O	O
35	VAT amount in EUR	18	(including 2 decimals)	230-247	O	O	O
36	Fee currency conversion rate	15	(including 7 decimals)	248-262	Y	Y	Y
37	Fee text	40		263-302	O	O	O
38	Clearing participant BIC code	10		303-312	-	-	-
39	Trading Participant BIC code	15		313-327	-	-	-
	Filler	184		328-511	-	-	-
100	End of Line Mark	1	Filled with '#'	512-512	Y	Y	Y
	Total Length	512					

Trailer record

The 'trailer' record is a check record containing one line, which is always present.

Trailer Record					
Tag Nbr	Field name	Length	Description	Field Pos.	Y = Mandatory filled O = Optionally filled - = Never filled
1	Record Code	3	Filled with '900'	1-3	Y
40	CBOE CLEAR EUROPE BIC code	10		4-13	Y
9	Processing Date	8	(in format CCYYMMDD)	14-21	Y
41	Total Number of Records	8		22-29	Y
	Filler	482		30-511	
100	End of Line Mark	1	Filled with '#'	512-512	Y
	Total Length	512			

Field numbers, names and descriptions

1. Record code

Format: numeric

Code used to identify the record type

2. Clearing site code

Format: alphanumeric.

Code issued by Cboe Clear Europe representing the processing Cboe Clear

Europe entity. Possible value: "MCF"

3. Cboe Clear Europe name

Format: alphanumeric.

4. Release code

Format: numeric.

Code representing the FIF version

5. Month charged

Format: CCYYMM

Identifies the month the invoice amounts relate to.

6. Time stamp

Format: CCYYMMDD-HHMMSS

Identifies the time of file creation.

7. Client number

Format: numeric.

A unique code that identifies the Client.

For the Clearing Participant that receives two FIF files, one for each Client number, the MRF records will be reported in one file only.

8. Invoice number

Format: alphanumeric

Identifies the Invoice the Fee Detail records relate to.

9. Processing date

Format: CCYYMMDD

Concerns the date on which the Fee amount booked has been calculated.

10. Account type

Format: alphanumeric

Code that indicates for instance if the client's business is "segregated" (code: CLNT=CLIENT) or "Non- segregated" (code: HSE=HOUSE).

11. Account number

Format: numeric.

The unique code that identifies the account for which the fee has been calculated.

12. Fee type

Format: alphanumeric

A unique code that identifies the fee amount to be booked. For

possible values see the Introduction.

When necessary Cboe Clear Europe may add new fee types.

These new fee types may concern manually entered fee bookings by the Cboe Clear Europe back-office. They may be added without prior notice to the clients, the FIF record layout will not change because of these new fee types.

13. Transaction type

Format: alphanumeric

A code indicating the type of transaction.

The transaction type is mandatory filled in case the Clearing fee is trade-based and it does not concern a manual correction¹.

The transaction type is <empty> in case Clearing fee is order-based or it concerns a manual correction.

The transaction type is filled in case Settlement fee, and it does not concern a manual correction.

Possible values:

STD	Standard (default)
IMT	Inter-l matched trade
PRE	Settlement fee in case of strange net settlement

14. Safe keeping id

Format: alphanumeric

Code that indicates the place where the securities are kept.

Examples:

AT	Austria
BE	Belgium
CH	Switzerland
DE	Germany
DK	Danmark
ES	Spain
FI	Finland
FR	France
GB	Great Britain
IE	Ireland
IT	Italy
NL	The Netherlands
NO	Norway
PT	Portugal
SE	Sweden

¹ See field FEE TEXT

15. Exchange code trade

Format: alphanumeric

A code which specifies the market where the original trade was executed. This code reflects the official Market Identification Code ("MIC") as issued by SWIFT (ISO 15022).

16. Currency code

Format: alphanumeric.

A unique code identifying the currency of the product concerned.

Examples:

EUR	Euro
NOK	Norwegian Krone
SEK	Swedish Krone
DKK	Danish Krone
Etc.	

17. Opposite party code

Format: alphanumeric.

The identification of the external party concerned.

18. Product group code

Format: alpha numeric

A code what specifies the product group.

Examples:

ST	Stock
BO	Bond

19. Transaction date

Format: date.

Date on which the transaction was executed.

20. Order number

Format: alphanumeric

The number, issued by the MTF platform, related to the order initiated by the trading participant.

Will only be filled in case the Fee is order-based.

In case of a MRF record (Monthly Recap Fee) or a FRB (Family Rebate Fee) and the fee concerns Order fee this field will be filled with the text 'ALL ORDERS'.

21. Total quantity

Format: numeric

The total number of shares traded on the market specified.

Total quantity may be zero.

22. Total effective value

Format: numeric

The total effective value resulting from the executions performed on the market specified.

Total effective value may be zero.

23. Settlement date

Format: date.

The Intended Settlement date of the Settlement Instruction reported.

24. Buy/Sell code

Format: alphanumeric.

One character specifying whether the Settlement Instruction reported was a buy or a sell.

Possible values:

B	Buy
S	Sell

25. ISIN code

Format: alphanumeric

The international standardized code identifying the product of the Settlement Instruction reported.

26. Settlement amount

Format: numeric

The settlement amount of the Settlement Instruction reported.

27. DC

Format: alphanumeric.

Possible values:

D	Debit
C	Credit

28. Settlement Instruction reference

Format: numeric

Code, issued by Cboe Clear Europe, to identify the settlement instruction.

29. Reason code

Format: alphanumeric.

The CSDR fee code will either be 'SEFP' (Settlement Fail Penalty) or 'LMFP' (Late Matching Fail Penalty).

LMFP: Applies from the intended settlement date until the matching date. The penalty is charged to the participant who was last to enter or modify the relevant settlement instruction (for example, "accepted timestamp" is later than the one of the counterparty's instructions) for the periods between the ISD and the day of matching of the instruction.

SEFP: Penalties apply to instructions that fail to settle on the intended settlement date. A settlement instruction that "fails to settle on that business day" must be understood as a settlement instruction that is not cancelled and remaining to be settled, fully or partially, by the time of the end of processing of the relevant cut-off.

30. Units

Format: numeric

The number of units used to calculate the Fee amount booked. For Fail Management Fee types, this field specifies the number of fails.

31. Fee amount booked

Format: numeric.

The fee amount booked.

32. Fee currency code

Format: alphanumeric.

A unique code identifying the currency of the fee amount booked

33. Fee amount booked in EUR

Format: numeric.

The fee amount booked converted to EUR.

34. VAT amount booked

Format: numeric.

The VAT amount booked.

35. VAT amount booked in EUR

Format: numeric.

The VAT amount booked converted to EUR.

36. Fee currency conversion rate

Format: numeric.

The conversion rate of a currency to Eur.

37. Fee text

Format: alphanumeric.

Reference assigned by the market infrastructure to the penalty and that is the individual identification of the penalty for the relevant account owner (that is, either for the failing participant or for the non-failing participant).

The Fee text will contain the Penalty Reference (:20C::PREF) reported by the CSD.

Example: F220104179739427

38. External Member

Format: alphanumeric.

The Cboe Clear Europe member code of the Clearing participant.

39. Trading Participant BIC code

Format: alphanumeric.

The BIC code of the Trading Participant concatenated with the first position of TAG1 (account).

Only in case the execution concerns an Irish Fund, and the Trading Participant has executed the trade as an Agent the field will be filled with the concatenation of the BIC of the Trading Participant as allocated by the MTF platform followed by the letter 'A'.

40. CBOE CLEAR EUROPE BIC code

Format: alphanumeric

Will always be filled with 'EMCFNL2A'.

41. Total number of records

Format: numeric.

The total number of records, including the header and trailer record.

100. End of line mark

Format: alphanumeric

Will always be filled with '#'.