CME Group | Advisory Notice

TO: Clearing Member Firms; Back Office Managers

FROM: CME Clearing

ADVISORY #: 20-108

DATE: March 18, 2020

SUBJECT: **DATE CHANGE:** Additional Columns Added to the CST610 CSV Report

Please note that CME Clearing has delayed the production implementation of the two changes mentioned below. These changes are currently deployed in our New Release test environment, but we have delayed implementation into production until April 20, 2020.

Please be advised that CME Clearing now plans to implement the changes mentioned below in production on April 20th. With this change, CME Clearing will be adding two columns to the CST610 CSV file that is posted to each clearing firm's SFTP server. CME has already deployed these changes to our New Release test environment.

The file impacted by these changes is the file with the following naming convention, both ITD and RTH –

- cst610_rth_###_YYYYMMDD.csv
- cst610_itd_###_YYYYMMDD.csv

The details of each column are listed below.

1. **Addition of the "IM Call/Release Amount" column**

The first new column in the report will be entitled "IM_Call_Release_Amt". This column will show the total initial margin call or release amount for the indicated settlement account and origin in the default currency for that settlement account. The behavior of this column mimics that of the "Call/Release Amount" on the text version of the CST610 report available in CME's Enterprise Reporting Portal (EREP).

The data shown in this column will be a currency amount; a positive figure indicates a margin collect (receivable for the clearing firm) whereas a negative number indicates a margin payment (debit for the clearing firm). The currency of this call release will be the default currency for that settlement account which is also indicated in column H ("CUR").

2. Addition of a "Value Date" column

A common clearing member firm request has been to indicate on our financial reporting the "Value Date" associated with the initial margin and variation margin settlement. In other words, clearing firms have asked that CME indicate on its reporting the calendar date on which the VM/IM call release amounts will settle, taking into account the relevant currency's good business days and holidays. In response, we will be adding a column to the CST610 CSV report that will display this date. The name of this column will be "Value_Date".

As an example of how this column would work, let's say that at close of business Wednesday, November 25, 2020 (the day before Thanksgiving), a clearing firm has an initial margin collect of $1,000 USD, a variation pay of $2,500 USD and a variation collect of 3,000 Canadian Dollar (CAD).

The CST610 CSV report would display the following details –

Business Date	CUR	SVOP_BANKED	IM_Call_Release_Amt	VALUE_DATE
11/25/2020	CAD	3,000		11/26/2020
11/25/2020	USD	-2,500.00	1,000	11/27/2020

To summarize, for CAD, since Thursday, November 26, 2020 is not a holiday in the Canadian banking calendar, the value date for the CAD SVOP will be November 26, 2020. For USD, since, in this example, the initial margin for this account is settled in USD and the firm has a variation pay in the same currency and, further, it is a holiday in the USD banking calendar, the value date for both the USD SVOP and IM will be the next good business date, November 27, 2020.

As a reminder, changes #1 and #2 above will add two new columns to the CST610 report.

On the last page of this advisory, CME Clearing has included a file specification for the CST610 CSV report, which includes these two new columns.

If you have questions, please contact CME Clearing at ccs@cmegroup.com or via telephone at 312-207-2525.

Best Regards,
CME Clearing

CST610 File Specification

Field	Description
BUSINESS_DATE	Business Date as mm/dd/yyyy
CO	Clearing Organization ID
CMF	Clearing Member Firm ID
Name	Clearing Member Firm Shortname
SA	Settlement Account ID
FSEG	Funds Segregation Type – CSEG, COTC, CNSEG or NSEG
BUS_FUNC	Business Function – CLR or XMOCC
CUR	Currency
ExRate	Exchange Rate – multiplier to convert values in this currency to USD
SV	Settlement Variation and Option Premium – cumulative for the day SVOP_Banked Variation and Premium amount banked this cycle
SVOP_NotBanked	Variation and Premium not banked this cycle – always 0 for end-of-day
Risk_Core	Core component of risk portion of Initial Margin Requirement
Risk_RsvAddl	Risk Additional component of risk portion of Initial Margin requirement
Risk_ConcAddl	Concentration Additional component of risk portion of IM requirement
Risk_Total	Total risk requirement of Initial Margin (Performance Bond) requirement
ANOV	Available Net Option Value
Coll_SV	Collateralized Mark-to-Market amounts, if any
Total_Req	Grand Total Initial Margin (Performance Bond) requirement
Collat	Total performance bond (haircutted market) value of collateral on deposit
SVOP_CCF	The amount of foreign currency credited or debited to combined cash flow
IM_Call_Release_Amt	Initial margin call or release amount
Value_Date	Value date for the IM & SVOP movements detailed on this line.