



LMEmercury Release 5 2017

Reports and Data Files Change Summary for Members and ISVs

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1 Introduction

This document details the report and data file changes planned for the R5 LMEmercury release to support:

- The new Gross Omnibus position accounts,
- Aggregate Position Keeping for Options and TAPOs, and
- New abbreviated price codes for Mean Cash ('MC') and Mean 3 Month ('3M')

The 'LME Clear Clearing Member End of Day Report Specification' and the 'LME Clear Data File Specification' will be updated in due course. This document is subject to change and updated versions will be re-circulated to Members and ISVs.

2 Summary

To support the new Gross Omnibus position account type, new reports based on existing reports and data files will be created to exclusively display Gross OSA accounts data at Allocation ID level:

- Gross Omnibus Open Positions Data File
- Gross Omnibus Summary Margins Data File
- Gross Omnibus Option Expiries Data File
- Gross Omnibus Traded Option Exercise Report
- Gross Omnibus Traded Option Assignment Report

All existing reports and data files that display Position Account data will include Gross Omnibus data at the position account level only; there will not be a breakdown by Allocation ID.

To support Aggregate position keeping of Options and TAPOs, the following existing reports will be updated with new columns to display long and short positions:

- Traded Option Expiry Summary Report
- TAPO Expiry Report
- Option Expiries Data File

Note that with the LMEmercury R5 release, if a Member has Aggregate position keeping and is both long and short for the same instrument, positions in the same instrument will appear in the Traded Option Exercise Report and the Traded Option Assignment Report. Long and short positions for the same instrument will be broken down by Allocation ID in the Gross Omnibus Traded Option Exercise Report and the Gross Omnibus Traded Option Assignment Report.

The 'Lots Open at Expiry' column has been amended to 'Short Lots Open at Expiry' in the Traded Option Assignment report and the Gross Omnibus Traded Option Assignment report. The 'Lots Open at Expiry' column has been amended to 'Long Lots Open at Expiry' in the Traded Option Exercise report and the Gross Omnibus Traded Option Exercise report.

The document also covers how existing reports and data files will display Initial Margin, Net Liquidating Value and Discounted Contingent Variation Margin at the Gross Omnibus position account level.

Changes will be made to the Settlement & Mean and Market Datasets data files to support the abbreviated price codes of Mean Cash ('MC') and Mean 3 Month ('M3').



3 New Gross Omnibus Reports and Data Files

To support the new Gross Omnibus position account type, new reports based on existing reports and data files will be created to exclusively display Gross OSA accounts data at Allocation ID level:

New Report / Data File Name	New Report / Data File Code	Existing Report / Data File Name	Existing Report / Data File Code
Gross Omnibus Open Positions Data File	GPP	Open Positions Data File	OPP
Gross Omnibus Summary Margins Data File	GSM	Summary Margins Data File	SMG
Gross Omnibus Option Expiries Data File	GXP	Option Expiries Data File	EXP
Gross Omnibus Traded Option Exercise Report	LMECGOPER	Traded Option Exercise Report	LMECTOPER
Gross Omnibus Traded Option Assignment Report	LMECGOPAR	Traded Option Assignment Report	LMECTOPAR

The new reports and data files will be available in the same Member SFTP file location as the existing reports and data files, and will only be generated if there is data to populate the report or data file; blank reports and data files will not be generated.

All existing reports and data files that display Position Account data will include Gross Omnibus data at the position account level only; there will not be a breakdown by Allocation ID. Section 5 covers this in further detail.

3.1 Gross Omnibus Open Positions Data File (GPP)

The Gross Omnibus Open Positions data file will show details of open positions within a Gross Omnibus account at the Allocation ID level. The data file will contain the following fields:

Tag	Mandatory?	Format	Description
REPORT_DATE	Yes	YYYYMMDD	Business date the report is generated.
MEMBER	Yes	String	Member mnemonic.
ACCOUNT	Yes	String	Position Account. Always a Gross Omnibus account.
ACCOUNT_TYPE	Yes	String	Account type.



Tag	Mandatory?	Format	Description
ALLOCATION_ID	Yes	String	The Allocation ID or 'UNALLOC' if not allocated.
CONTRACT	Yes	String	Contract symbol.
UNDERLYING	Yes	String	Underlying symbol.
CURRENCY	Yes	String	Currency symbol, e.g. USD.
CONTRACT_TYPE	Yes	String	Contract type symbol.
SUB_CONTRACT_TYPE	No	String	Call or Put, e.g. C or P.
FORWARD_DATE	No	YYYYMMDD	Not for monthly contract types.
FORWARD_MONTH	No	YYYYMM	For monthly contract types.
TRADE_DATE	No	YYYYMMDD	Forwards and Swaps only.
TRADE_PRICE	No	Float	Forwards and Swaps only.
STRIKE	No	Float	Options only.
UNIQUE_PRODUCT_ID	No	String	Always empty.
OPEN_BOUGHT_LOTS	Yes	Integer	Open bought lots.
OPEN_SOLD_LOTS	Yes	Integer	Open sold lots.
CLOSING_PRICE	Yes	Float	Closing price.
VARIATION_MARGIN	No	Float	Forwards and Swaps only.
OPTIONS_VARIATION_MARGIN	No	Float	Options only.
FORWARD_VALUE	No	Float	For Forwards and Swaps.

The Unique Transaction ID field which is present in the Open Positions (OPP) data file is not included in Gross Omnibus Open Positions (GPP) data file as this field contains the Trade ID which will always be blank for positions held in a Gross Omnibus account.

For Futures, Options and TAPOs the GPP file will display a row per Gross Omnibus Position Account, Allocation ID and tradeable instrument combination. For Forwards and Swaps the GPP file will display a row per Gross Omnibus Position Account, Allocation ID and tradeable instrument, trade price and trade date combination.



3.2 Gross Omnibus Summary Margins Data File (GSM)

The Gross Omnibus Summary Margins data file will show margins summarised in the currency USD at the Allocation ID level. The data file will contain the following fields:

Tag	Mandatory?	Format	Description
REPORT_DATE	Yes	YYYYMMDD	Business date for the data.
MEMBER	Yes	String	Member mnemonic.
ACCOUNT	Yes	String	Position Account. Always a Gross Omnibus account.
ACCOUNT_TYPE	Yes	String	Account type.
ALLOCATION_ID	Yes	String	The Allocation ID or 'UNALLOC' if not allocated.
UNDERLYING	Yes	String	Underlying symbol.
CURRENCY	Yes	String	Currency symbol.
INITIAL_MARGIN	Yes	Float	Initial margin.
NLV	Yes	Float	Only for Options and TAPOs.
VARIATION_MARGIN	Yes	Float	Always 0, as the value is only for Futures type contracts which is not calculated at the Allocation ID level.
DCVM	Yes	Float	DCVM for Forwards and Swaps.
CCVM	Yes	Float	Always 0, as Cash CVM is not calculated.
CONCENTRATION_AM	Yes	Float	Always 0, as Concentration AM is not calculated for Allocation ID.

3.3 Gross Omnibus Option Expiries Data File (GXP)

The Gross Omnibus Option Expiries data file will show expiration and exercise information at the Allocation ID level for Gross Omnibus accounts. The data file will contain the following fields:

Tag	Mandatory?	Format	Description
REPORT_DATE	Yes	YYYYMMDD	Business date for the data.
MEMBER	Yes	String	Member mnemonic.
ACCOUNT	Yes	String	Position Account. Always a Gross Omnibus account.
ACCOUNT_TYPE	Yes	String	Account type.
ALLOCATION_ID	Yes	String	The Allocation ID or 'UNALLOC' if not allocated.
CONTRACT	Yes	String	Contract symbol.
UNDERLYING	Yes	String	Underlying symbol.



Tag	Mandatory?	Format	Description
CURRENCY	Yes	String	Currency symbol.
CONTRACT_TYPE	Yes	String	Contract type symbol.
SUB_CONTRACT_TYPE	Yes	String	Call or put.
EXPIRY_MONTH	Yes	YYYYMM	
STRIKE	Yes	Float	
REFERENCE_PRICE	Yes	Float	Traded/Index Options – Previous night's closing price. TAPOs – MASP reference price.
LOTS_OPEN_AT_EXPIRY	No	Integer	Number of lots open at option expiry. Signed. If only short, or more short than long, it will be shown as a negative value. Calculated as Long - Short.
LONG	Yes	Integer	Long quantity. Note, can be 0. E.g. no Long exists on the position.
SHORT	Yes	Integer	Short quantity. Note, can be 0. E.g. no Short exists on the position.
LOTS_EXERCISED	No	Integer	
LOTS_ASSIGNED	No	Integer	
LOTS_ABANDONED	No	Integer	

For Aggregate Options & TAPOs, the Gross Omnibus Option Expiries data file will display long and short positions per tradable instrument per position account respectively on the same line.

3.4 Gross Omnibus Traded Option Exercise Report (LMECGOPER)

The Gross Omnibus Traded Option Exercise report will show all traded option exercises at the Allocation level on Gross Omnibus accounts. The report will contain the following fields:

Tag	Mandatory?	Format	Description
Member Mnemonic	Yes	String	Member mnemonic.
Account	Yes	String	Position Account. Always a Gross Omnibus account.
Allocation ID	Yes	String	The Allocation ID or 'UNALLOC' if not allocated.
Report for Date	Yes	DD/MM/YYYY	Business date for the data.
Commodity	Yes	String	Example: AAD.
Currency	Yes	String	Example: USD.
Expiry month	Yes	MMM-YY	Expiry month Example: Apr-14
Put/Call	Yes	Enumeration	Either PUT or CALL.



Tag	Mandatory?	Format	Description
Strike	Yes	Decimal	Strike price for the instrument.
Long Lots Open at Expiry	Yes	Integer	The long quantity.
Lots Exercised	Yes	Integer	Lots exercised.

The 'Lots Open at Expiry' column has been amended to 'Long Lots Open at Expiry' in the Traded Option Exercise report (LMECTOPER) and the Gross Omnibus Traded Option Exercise report (LMECGOPER).

3.5 Gross Omnibus Traded Option Assignment Report (LMECGOPAR)

The Gross Omnibus Traded Option Assignment report will show all assignments for Options per Allocation ID on Gross Omnibus accounts. The report will contain the following fields:

Tag	Mandatory?	Format	Description
Member Mnemonic	Yes	String	Member mnemonic
Account	Yes	String	Position Account. Always a Gross Omnibus account.
Allocation ID	Yes	String	The Allocation ID or 'UNALLOC' if not allocated.
Report for Date	Yes	DD/MM/YYYY	Business date for the data.
Commodity	Yes	String	Commodity. Example: AAD.
Currency	Yes	String	Currency. Example: USD.
Expiry month	Yes	MMM-YY	Expiry month. Example: Apr-14.
Put/Call	Yes	Enumeration	Either PUT or CALL
Strike	Yes	Decimal	Strike price for the instrument
Short Lots Open at Expiry	Yes	Integer	Short quantity. Signed. Always a negative value. Example: -10
Lots Assigned	Yes	Integer	Lots assigned.

The 'Lots Open at Expiry' column has been amended to 'Short Lots Open at Expiry' in the Traded Option Assignment report (LMECTOPAR) and the Gross Omnibus Traded Option Assignment report (LMECGOPAR).



4 Changes to Reports and Data Files for Aggregate Options and TAPOs

The following changes will be made to existing reports and data files to support Aggregate position keeping for Options and TAPOs.

4.1 Traded Option Expiry Summary Report (LMECTOESR)

The Traded Option Expiry Summary report shows an overall summary of activity including all positions that have been abandoned when expiry has reached. This report will have columns labelled 'Long' and 'Short' added to display the respective quantities. The new format of the report will be as follows:

Tag	Mandatory?	Format	Description
Member Mnemonic	Yes	String	Member mnemonic.
Account	Yes	String	Position Account.
Report for Date	Yes	DD/MM/YYYY	Business date for the data.
Commodity	Yes	String	Commodity. Example: AAD.
Currency	Yes	String	Currency. Example: USD.
Expiry month	Yes	MMM-YY	Expiry month. Example: Apr-14.
Put/Call	Yes	Enumeration	Either PUT or CALL.
Strike	Yes	Decimal	Strike price for the instrument.
Lots Open at Expiry	Yes	Integer	Will be Long - Short quantity. Note, a row for Short will be shown as a negative number.
Long	Yes	Integer	The long quantity.
Long Exercised	Yes	Integer	The long amount exercised. Will be 0 if no long was exercised.
Long Abandoned	Yes	Integer	The long amount abandoned. Will be 0 if no long was abandoned.
Short	Yes	Integer	The short quantity.
Short Assigned	Yes	Integer	The short amount assigned. Will be 0 if no short was assigned.
Short Abandoned	Yes	Integer	The short amount abandoned. Will be 0 if no short was abandoned.

The 'Lots Open Positions at Expiry' column has been amended to 'Lots Open at Expiry'; the logic to populate the column has not changed.

For Aggregate Options & TAPOs, the report will display long and short positions per tradable instrument per position account respectively on the same line.



4.2 TAPO Expiry Report (LMECTAPER)

The TAPO Expiry report shows details of TAPO expiry, and will have columns labelled 'Long' and 'Short' added to display the respective quantities. The new format of the report will be as follows:

Tag	Mandatory?	Format	Description
Member Mnemonic	Yes	String	Member mnemonic.
Account	Yes	String	Position Account.
Report for Date	Yes	DD/MM/YYYY	Business date for the data.
Product	Yes	String	Example: AA
Currency	Yes	String	Example: USD
Expiry month	Yes	MMM-YY	Expiry month Example: Apr-14
Call/Put	Yes	Enumeration	Either PUT or CALL.
Strike Price	Yes	Decimal	Strike price for the instrument.
Lots Open at Expiry	Yes	Integer	Signed. Is Long - Short. Note, this means that this value may be lower than either Exercised and/or Assigned. If the position is more Short than Long, the value will be showed as negative.
MASP Reference Price		Decimal	
Long	Yes	Integer	The Long quantity.
Long Exercised	Yes	Integer	The long amount exercised. Will be 0 if no long was exercised.
Long Abandoned	Yes	Integer	The long amount abandoned. Will be 0 if no long was abandoned.
Short	Yes	Integer	The Short quantity.
Short Assigned	Yes	Integer	The short amount assigned. Will be 0 if no short was assigned.
Short Abandoned	Yes	Integer	The short amount abandoned. Will be 0 if no short was abandoned.
Profit/Loss		Decimal	

For Aggregate TAPOs, the report will display long and short positions per tradable instrument per position account respectively on the same line.

4.3 Option Expiries Data File (EXP)

The Option Expiries data file shows the expiration and exercise information. The data file will have columns labelled 'LONG' and 'SHORT' added to display the respective quantities. The new format of the report will be as follows:



Tag	Mandatory?	Format	Description
REPORT_DATE	Yes	YYYYMMDD	Business date for the data.
MEMBER	Yes	String	Member mnemonic.
ACCOUNT	Yes	String	Account.
ACCOUNT_TYPE	Yes	String	Account type.
CONTRACT	Yes	String	Contract symbol.
UNDERLYING	Yes	String	Underlying symbol.
CURRENCY	Yes	String	Currency symbol.
CONTRACT_TYPE	Yes	String	Contract type symbol.
SUB_CONTRACT_TYPE	Yes	String	Call or put.
EXPIRY_MONTH	Yes	YYYYMM	Expiry month.
STRIKE	Yes	Float	Strike price for the instrument.
REFERENCE_PRICE	Yes	Float	Traded/Index Options – Previous night's closing price. TAPOs – MASP reference price.
LOTS_OPEN_AT_EXPIRY	No	Integer	Number of lots open at option expiry. Signed. If only short, or more short than long, it will be shown as a negative value. Calculated as Long - Short.
LONG	Yes	Integer	Long quantity. Note, can be 0. E.g. no Long exists on the position.
SHORT	Yes	Integer	Short quantity. Note, can be 0. E.g. no Short exists on the position.
LOTS_EXERCISED	No	Integer	Lots exercised.
LOTS_ASSIGNED	No	Integer	Lots assigned.
LOTS_ABANDONED	No	Integer	Lots abandoned.

For Aggregate Options & TAPOs, the Option Expiries data file will display long and short positions per tradable instrument per position account respectively on the same line.

4.4 Traded Option Exercise Report (LMECTOPER)

The Traded Option Exercise report shows all traded option exercises. The 'Lots Open at Expiry' column label has been amended to 'Long Lots Open at Expiry'. The column ordering has not changed:

Tag	Mandatory?	Format	Description
Member Mnemonic	Yes	String	Member mnemonic.
Account	Yes	String	Position Account.



Tag	Mandatory?	Format	Description
Report for Date	Yes	DD/MM/YYYY	Business date for the data.
Commodity	Yes	String	Commodity. Example: AAD.
Currency	Yes	String	Currency. Example: USD.
Expiry month	Yes	MMM-YY	Expiry month. Example: Apr-14.
Put/Call	Yes	Enumeration	Either PUT or CALL.
Strike	Yes	Decimal	Strike price for the instrument.
Long Lots Open at Expiry	Yes	Integer	The long quantity. The 'Lots Open at Expiry' column label has been amended to 'Long Lots Open at Expiry'.
Lots Exercised	Yes	Integer	Lots exercised.

4.5 Traded Option Assignment Reports (LMECTOPAR)

The Traded Option Assignment report shows all assignments for Options. The 'Lots Open Positions at Expiry' column has been amended to 'Short Lots Open at Expiry'. The column ordering has not changed:

Tag	Mandatory?	Format	Description
Member Mnemonic	Yes	String	Member mnemonic.
Account	Yes	String	Position Account.
Report for Date	Yes	DD/MM/YYYY	Business date for the data.
Commodity	Yes	String	Commodity. Example: AAD.
Currency	Yes	String	Currency. Example: USD.
Expiry month	Yes	MMM-YY	Expiry month. Example: Apr-14.
Put/Call	Yes	Enumeration	Either PUT or CALL.
Strike	Yes	Decimal	Strike price for the instrument.
Short Lots Open at Expiry	Yes	Integer	The short quantity. The 'Lots Open Positions at Expiry' column has been amended to 'Short Lots Open at Expiry'.
Lots Assigned	Yes	Integer	Lots assigned.



5 Margin Value Display at the Gross Omnibus Account Level

This section details how existing reports and data files which will display data at the Gross Omnibus Position account will display Initial Margin, Net Liquidating Value and Discounted Contingent Variation Margin.

The example below shows a number of Allocation IDs and their respective margin requirements:

Allocation ID	Initial Margin (IM)	Net Liquidating Value (NLV)	Discounted Contingent Variation Margin (DCVM)	Allocation ID Margin Total
A	5000	0	-500	5500
B	2500	-250	3000	0
C	1000	0	750	250
UNALLOC	4000	-1000	6000	0
Total	12500	-1250	9250	5750

The IM, NLV and DCVM margin requirements are calculated at the Allocation ID level, to generate the margin total per Allocation ID. The IM, NLV and DCVM margin requirements for the Gross Omnibus Account will be calculated as the sum of contributions from Allocation IDs where the Allocation ID margin total is greater than 0. This is to ensure that calculating the total margin from the account level values provides an accurate total margin requirement.

From the example above, Allocation IDs A and C have an Allocation ID margin greater than 0. The IM, NLV and DCVM margin values for the Gross Omnibus Account will be calculated as:

Initial Margin (IM)	Net Liquidating Value (NLV)	Discounted Contingent Variation Margin (DCVM)	IM, NLV and DCVM Margin Total for Gross Omnibus Account
6000	0	250	5750

Note the total margin requirement for the Gross Omnibus Account will be calculated as the sum of the following margin values which will be calculated at the Gross Omnibus Account level:

- IM, NLV and DCVM margin total
- RVM for Futures
- Discretionary addition margin
- Settlement requirements
- Unsettled payments



6 Abbreviated Price Codes 'MC' and 'M3'

This section details how the existing Settlement & Mean and Market Dataset data files will be changed to support the Mean Cash ('MC') and Mean 3 Month ('M3') abbreviated price codes.

Refer to the current 'LME Clear Data File Specification' for further details on the two existing data files.

6.1 Settlement and Mean (SMP)

The Settlement and Mean data file will be changed to support the reporting of the Mean Cash and Mean 3 Month prices. The price type code of 'MC' will be used for Mean Cash and 'M3' will be used for Mean 3 Month.

There is currently an existing price type code of 'M3' in the SMP file which references the Latest 3 Month price. The 'M3' price type code is to be reused to support the new Mean 3 Month price, and so the existing Latest 3 Month price value will no longer be reported in the file.

6.2 Market Datasets (MDT)

The Market Datasets data file will be changed to include a new entry for the 'MC' price type, with a price type description of 'Mean Cash'. The symbol value will be 'SMP'.

There is an existing entry for 'M3' with a price type description of 'Mean 3 Month' which is unchanged.

