Mar 2021

OTC Clearing Hong Kong Limited

OTC ACCOUNT SERVICES INFORMATION SYSTEM (“OASIS) WEB PORTAL USER MANUAL
PART VI - APPENDIX

Disclaimer

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The information of this document serves for education, training and/or on-boarding purposes only. HKEx assumes no responsibility for any errors, omissions or conflicts with clearing house rules, procedures and other official notice/circulars. Also, all examples in this document are used for illustration purposes only, and should not be considered the results of actual market circumstances. All matters pertaining to specifications herein are made subject to further revision and are superseded by official HKEx rules.

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Appendix 1 — Sample CSV file for what-If Portfolio Upload

Provided by OTC Clear separately.

You may contact OTC Clear - OTCmembership@hkex.com.hk to obtain the file.

Appendix 2 — Default Trade Template of What-If Trade

Below are the detailed data formats What-If Trade templates. When using the "Trade Input" function, user can make reference to the table below to input the appropriate value/strings.

Note:

1. All fields below MUST be entered by the user
2. Supported rate index may be subject to further change

Interest Rate Swap/ Non-Deliverable Interest Rate Swap/ Cross-Currency Swap Trade Template

General Terms		
Fields	Format/Example	Supported Value
Counterparty	XXXXXXXXXXX	
Book	XXXXXXXXXXX	
TradeDate	DD/MM/YY	
SettlementCurrency	XXXXXXXXXXX	
SettlementFxReset	XXXXXXXXXXX	
Leg 1 Terms		
Leg1_Type	Fixed	Fixed Float
Leg1_PayReceive	PAY	PAY REC
Leg1_Currency	USD	USD HKD EUR CNH CNY THB TWD INR KRW
Leg1_Amount	XXXXXXXXXXX	
Leg1_StartDate	DD/MM/YY	
Leg1_EndDate	DD/MM/YY	
Leg1_Rate	XXXXXXXXXXX	
Leg1_IndexFactor	1	1
Leg1_Type	LIBOR	LIBOR HIBOR EURIBOR SOFR FEDFUNDS HONIA EuroSTR
Leg1_Tenor	3M	1D 1M 3M 6M
Leg1_Spread	XXXXXXXXXXX	
Leg1_IndexSource	BBA	BBA HKAB NYFED ECB FEDFUNDS1 TMA
Leg1_Compund	TRUE	TRUE FALSE
Leg1_CompoundFrequency	DLY	DLY MTH QTR
Leg1_ComoundMethod	Flat	Flat

Leg1_ResetTiming	BEG_PER	BEG_PER END_PER
Leg1_Frequency	MTH	MTH QTR SA PA ZC
Leg1_DateRoll	MOD_FOLLOW	MOD_FOLLOW FOLLOWING END_MONTH
Leg1_RollDay	XXXXXXXXXXX	
Leg1_PaymentLag	XXXXXXXXXXX	
Leg1_DayCount	ACT/360	ACT/360 ACT/365 30/360
Leg1_Holidays	XXXXXXXXXXX	
Leg1_PrincipalExchangeInitial	TRUE	TRUE FALSE
Leg1_PrincipalExchangeFinal	TRUE	TRUE FALSE
Leg1_SettlementFxReset	XXXXXXXXXXX	
Leg1_SettlementCurrency	XXXXXXXXXXX	
Leg1_SettlementFXResetHoliday	BEJ_ND	BEJ_ND TAI_ND BAN_ND KOW_ND MUM_ND
Leg1_SettlementFXResetOffset	XXXXXXXXXXX	
Leg1_FXResetOffset	XXXXXXXXXXX	
Leg1_StubCustomIdxB	XXXXXXXXXXX	
Leg 2 Terms		
Leg2_Type	Fixed	Fixed Float
Leg2_PayReceive	PAY	PAY REC
Leg2_Currency	USD	USD HKD EUR CNH CNY THB TWD INR KRW
Leg2_Amount	XXXXXXXXXXX	
Leg2_StartDate	DD/MM/YY	
Leg2_EndDate	DD/MM/YY	
Leg2_Rate	XXXXXXXXXXX	
Leg2_IndexFactor	1	1
Leg2_Type	LIBOR	LIBOR HIBOR EURIBOR SOFR FEDFUNDS HONIA EuroSTR
Leg2_Tenor	3M	1D 1M 3M 6M
Leg2_Spread	XXXXXXXXXXX	
Leg2_IndexSource	BBA	BBA

		HKAB NYFED ECB FEDFUNDS1 TMA
Leg2_Compund	TRUE	TRUE FALSE
Leg2_CompoundFrequency	DLY	DLY MTH QTR
Leg2_ComoundMethod	Flat	Flat
Leg2_ResetTiming	BEG_PER	BEG_PER END_PER
Leg2_Frequency	MTH	MTH QTR SA PA ZC
Leg2_DateRoll	MOD_FOLLOW	MOD_FOLLOW FOLLOWING END_MONTH
Leg2_RollDay	XXXXXXXXXXX	
Leg2_PaymentLag	XXXXXXXXXXX	
Leg2_DayCount	ACT/360	ACT/360 ACT/365 30/360
Leg2_Holidays	XXXXXXXXXXX	
Leg2_PrincipalExchangeInitial	TRUE	TRUE FALSE
Leg2_PrincipalExchangeFinal	TRUE	TRUE FALSE
Leg2_SettlementFxReset	XXXXXXXXXXX	
Leg2_SettlementCurrency	XXXXXXXXXXX	
Leg2_SettlementFXResetHoliday	BEJ_ND	BEJ_ND TAI_ND BAN_ND KOW_ND MUM_ND
Leg2_SettlementFXResetOffset	XXXXXXXXXXX	
Leg2_FXResetOffset	XXXXXXXXXXX	
Leg2_StubCustomIdxB	XXXXXXXXXXX	

FX Spot/ FX Forward Trade Template

Fields	Format/Example	Supported Value
Counterparty	XXXXXXXXXXX	
Book	XXXXXXXXXXX	
BuySell	BUY	BUY SELL
StartDate	DD/MM/YY	
TradeNotional	XXXXXXXXXXX	
PrimaryCurrency	USD	USD
PrimaryAmount	XXXXXXXXXXX	
SecondaryCurrency	HKD	HKD CNH
SecondaryAmount	XXXXXXXXXXX	
Spot Rate	XXXXXXXXXXX	
Forward Points	XXXXXXXXXXX	
Forward Rate	XXXXXXXXXXX	
Trade Date	DD/MM/YY	
Settlement Date	DD/MM/YY	

Keyword.IM_PORTFOLIO_NAME	XXXXXXXXXXX	
Keyword.TradeSource	HKEXGTI	HKEXGTI
Keyword.OriginalCpty	XXXXXXXXXXX	

FX Swap Trade Template

Fields	Format/Example	Supported Value
TradeCounterparty	XXXXXXXXXXX	
TradeBook	XXXXXXXXXXX	
BuySell	BUY	BUY SELL
TradeDateTime	DD/MM/YY	
ProductType	XXXXXXXXXXX	
PrimaryCurrency	USD	USD
SecondaryCurrency	HKD	HKD CNH
NegotiableCurrency	XXXXXXXXXXX	
PrimaryAmount	XXXXXXXXXXX	
SecondaryAmount	XXXXXXXXXXX	
Settlement Date	DD/MM/YY	
Spot Rate	XXXXXXXXXXX	
Forward Points	XXXXXXXXXXX	
Forward Rate	XXXXXXXXXXX	
MarginPoint	XXXXXXXXXXX	
FinalRate	XXXXXXXXXXX	
PrimaryRate	XXXXXXXXXXX	
SecondaryRate	XXXXXXXXXXX	
FarPrimaryAmount	XXXXXXXXXXX	
FarSecondaryAmount	XXXXXXXXXXX	
FarSettlementDate	DD/MM/YY	
FarForwardPoints	XXXXXXXXXXX	
FarForwardRate	XXXXXXXXXXX	
FarMarginPoint	XXXXXXXXXXX	
FarFinalRate	XXXXXXXXXXX	
FarPrimaryRate	XXXXXXXXXXX	
FarSecondaryRate	XXXXXXXXXXX	
Keyword.IM_PORTFOLIO_NAME	XXXXXXXXXXX	
Keyword.TradeSource	HKEXGTI	HKEXGTI
Keyword.OriginalCpty	XXXXXXXXXXX	

FX NDF Trade Template

General Terms		
Fields	Format/Example	Supported Value
Counterparty	XXXXXXXXXXX	
Book	XXXXXXXXXXX	
BuySell	BUY	BUY SELL
Trade Date	DD/MM/YY	
Settlement Date	DD/MM/YY	
PrimaryCurrency	USD	USD
PrimaryAmount	XXXXXXXXXXX	
SecondaryCurrency	HKD	CNY KRW INR TWD
SecondaryAmount	XXXXXXXXXXX	
NegotiableCurrency	XXXXXXXXXXX	

Spot Rate	XXXXXXXXXXX	
Forward Points	XXXXXXXXXXX	
Forward Rate	XXXXXXXXXXX	
MarginPoint	XXXXXXXXXXX	
FinalRate	XXXXXXXXXXX	
Reset Date	DD/MM/YY	
FXResetRate	CNY01	CNY01 KRW02 TWD03 INR01
FXSetlementCurrency	USD	USD
Keyword.OriginalCpty	XXXXXXXXXXX	
Keyword.IM_PORTFOLIO_NAME	XXXXXXXXXXX	

Appendix 3 — Full List of Collateral Movement Request Status & Reject Messages

Table 3.1 – Full list of available status

Status	Description
Margin Call	
VERIFIED	Margin Call Issued
CANCELLED	Margin Call cancelled
CHECK_SDI_REC	Error occurred while margin call is triggered due to missing static setup
Collateral Deposit Request	
VERIFIED	Collateral Deposit Request is received by OTC Clear
4EYES	Maker submitted the Collateral Deposit Request; pending the approval from Checker before sending to OCT Clear.
HELD	The Collateral Deposit Request is under processing by OTC Clear
CANCELLED	The Collateral Deposit Request is cancelled or Rejected by OTC Clear
SEC_DEPOSIT_WAIT	The non-cash collateral deposit is under concentration limit check processing. Only applies to non-cash collateral.
CHECK_SDI_REC	Error occurred while Collateral Deposit Request is processed due to missing static setup
SEC_DEPOSIT_AUTH	The non-cash collateral deposit is under concentration limit check processing. Only applies to non-cash collateral.
CHECK_INTER_A/C	The deposit for inter-account collateral transfer is under processing by OTC Clear.
Collateral Withdrawal Request	
4EYES	Maker submitted the Collateral Withdrawal Request; pending the approval from Checker before sending to OCT Clear.
HELD	The Collateral Withdrawal Request is under processing by OTC Clear
CANCELLED	The Collateral Withdrawal Request is cancelled or Rejected by OTC Clear

PRE_CCP_APPROVAL	Collateral Withdrawal Request is sent to OTC Clear
CCP APPROVAL	The Collateral Withdrawal Request is under processing by OTC Clear
TO_REJECT	The Collateral Withdrawal Request will be rejected by OTC Clear
NO HEADROOM	The amount of withdrawal request exceeds the excess collateral can be withdrawn.
CONC_LIMIT_FAIL	(Cash collateral) Withdrawal request passed all checks performed by OTC Clear, a transitional status prior to "VERIFIED". (Non-cash collateral) Withdrawal request is either under concentration limit or fail to pass concentration limit check.
VERIFIED	The withdrawal request passed all checks performed by OTC Clear.
CHECK_SDI_WDL	Error occurred while Collateral Withdrawal Request is processed due to missing static setup

Table 3.2 – Full list of Reject Message

Reject Reason	Description
Auto Cancel	The request was cancelled by the system as Checker has not approved the request prior to the close of the withdrawal/deposit window
Outside Business Hours	Request was made outside of the withdrawal/deposit window
Invalid Settle Date/Time to Cash Flow/Quantity/Inter Account Trade	The request was cancelled as there is invalid detail, e.g. future value date for cash collateral movement request.
Insufficient Position	

Appendix 4 — Additional Features to settle margin call in non-base currency

Currently, OTC Clear will automatically issue the margin call (EOD Initial Margin ("IM") call and intra-day margin call) in base currency (HKD). The following procedure is to facilitate and provide guidance on settling margin call in both base and non-base currencies (in normal days or currency holidays):

1. EOD IM Call at 8:30 a.m. HK Local Time

Case 1: Settle in base currency (HKD)

Member can refer to "WEB ERSCollateral report" (generated on End of prior day) to retrieve the (indicative) IM call amount in base currency (if any) in advance. On next day morning member will see the actual call information shown in OASIS and use RTGS to settle HKD.

Case 2: Settle in non-base currency

In this case, member has to determine minimum amount of settling margin call in non-base currency:

Step 1 - Member opens "WEB ERSCollateral report" and check aggregated collateral in HKD and Initial Margin (published on end of prior business day)

Member	Member ID	AvailableCollateral	Used	Initial Margin
DBAGBANK013T	DBAGBANK013T_House	-	893,629.32	893,629.32

Step 2 – Member uses the FX rates (member is advised to settle margin call in USD as "7.75" – the lower bound of USD/HKD FX rate can be used as a conversion rate. Other FX rates (e.g., EURHKD, CNHHKD) can be provided by OTC Clear via email upon request from members) and check "WEB IM Collateral report" (published on 1st portfolio novation cycle – i.e. roughly 8:30 a.m. HK local time) for haircuts information.

1	Member ID	Type	Description	Currency	Nominal	Clean Price	Value	Haircut	All-In Value	Contract Currency	Contract Value
2	RMDUMMY1	Cash	HKD	HKD	130,000.00		130,000.00	0.5	129,350.00	HKD	129,350.00
3	RMDUMMY1	Cash	EUR	EUR	150,000.00		150,000.00	6	141,000.00	HKD	1,462,060.06
4	RMDUMMY1	Cash	USD	USD	1,170,000.00		1,170,000.00	0.5	1,164,150.00	HKD	9,033,396.55
5	RMDUMMY1	Cash	CNH	CNH	110,000.00		110,000.00	1.9	107,910.00	HKD	136,580.98

Step 3 - Member uses the following formula to **manually** calculate equivalent call amount (Here we use USD as an example)

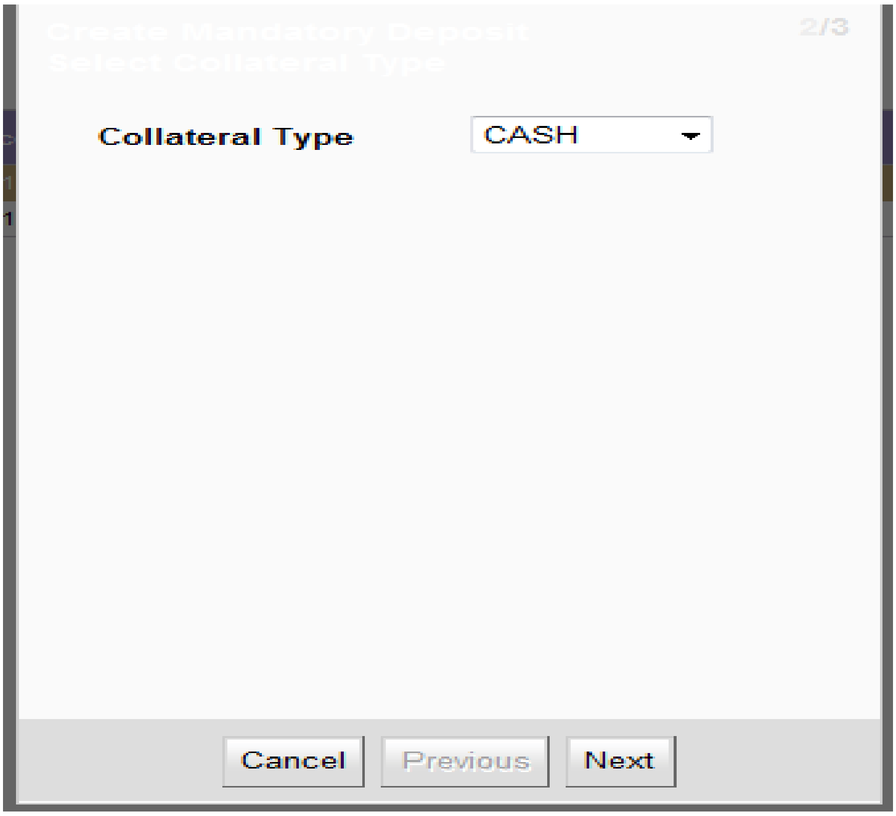
[(Initial margin - Aggregated Collateral in HKD) / USD FX rate] / (1 – USD haircut)

The minimum margin call amount (to be settled) in USD equivalent will be:

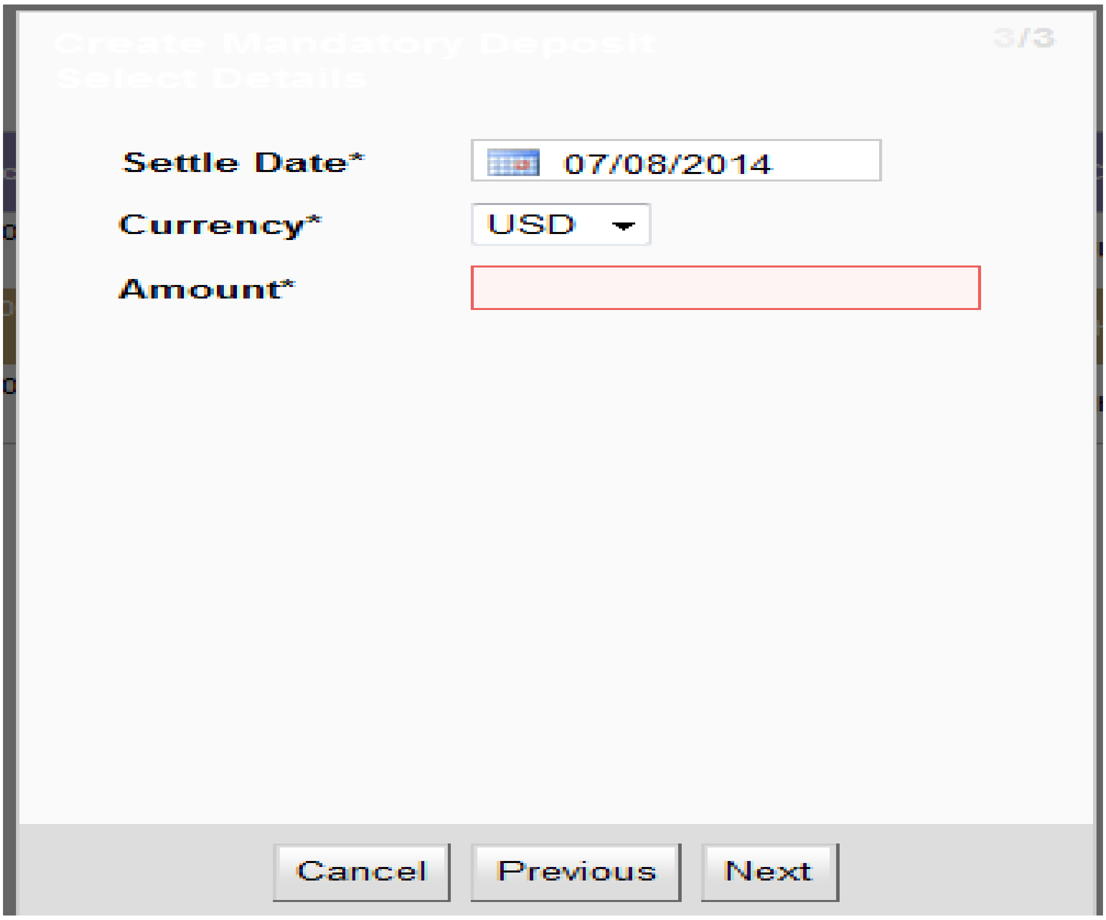
[(893,629.32 – 0) / 7.75] / (1- 0.5%) = 898,120 (USD)

Step 4 - Go to 'MARGIN CALLS' menu of OASIS
Step 5 - Click 'Actions' button,
Step 6 - 'New Mandatory Deposit' function will pop out and click it.

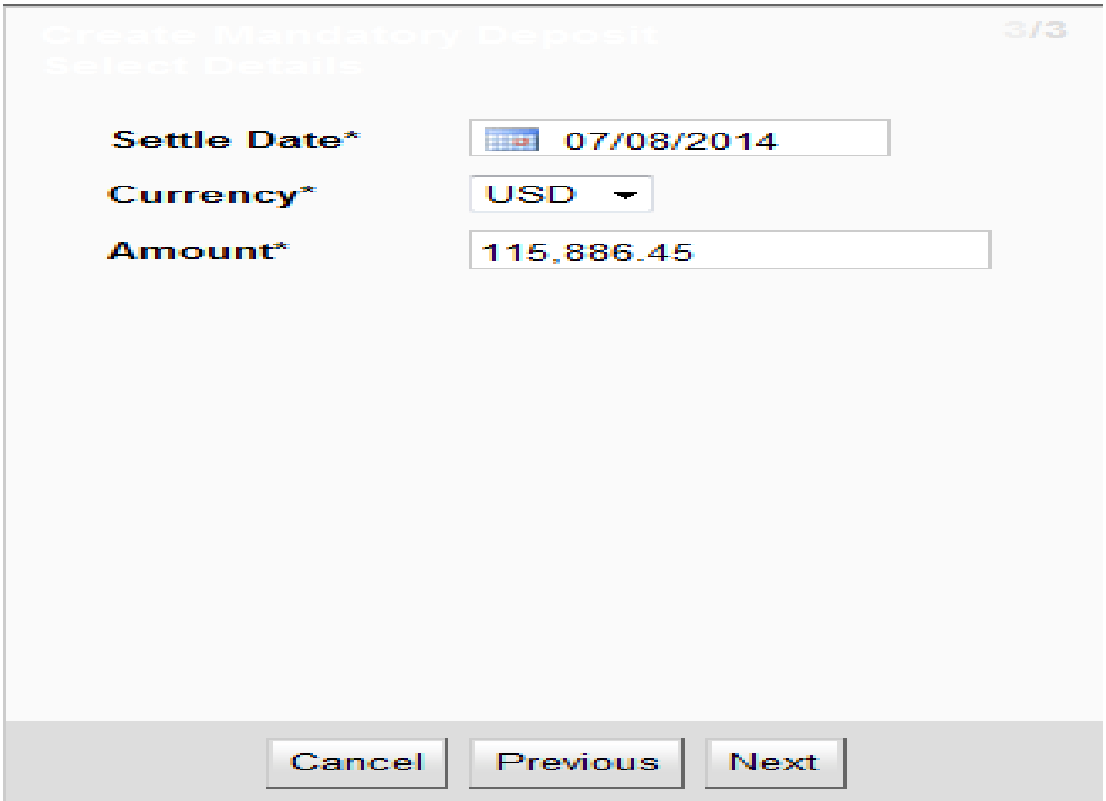
Step 7 - Select 'Cash' and click 'Next' button



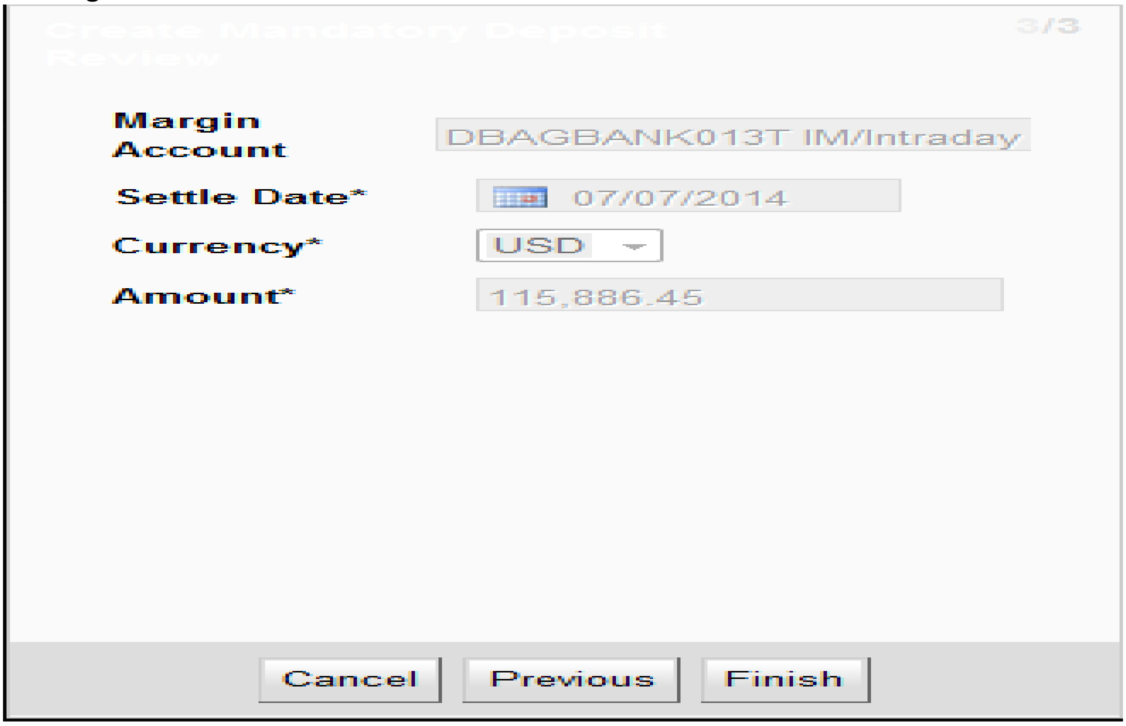
Step 8 - Select the relevant currency as what you determine in Step 3



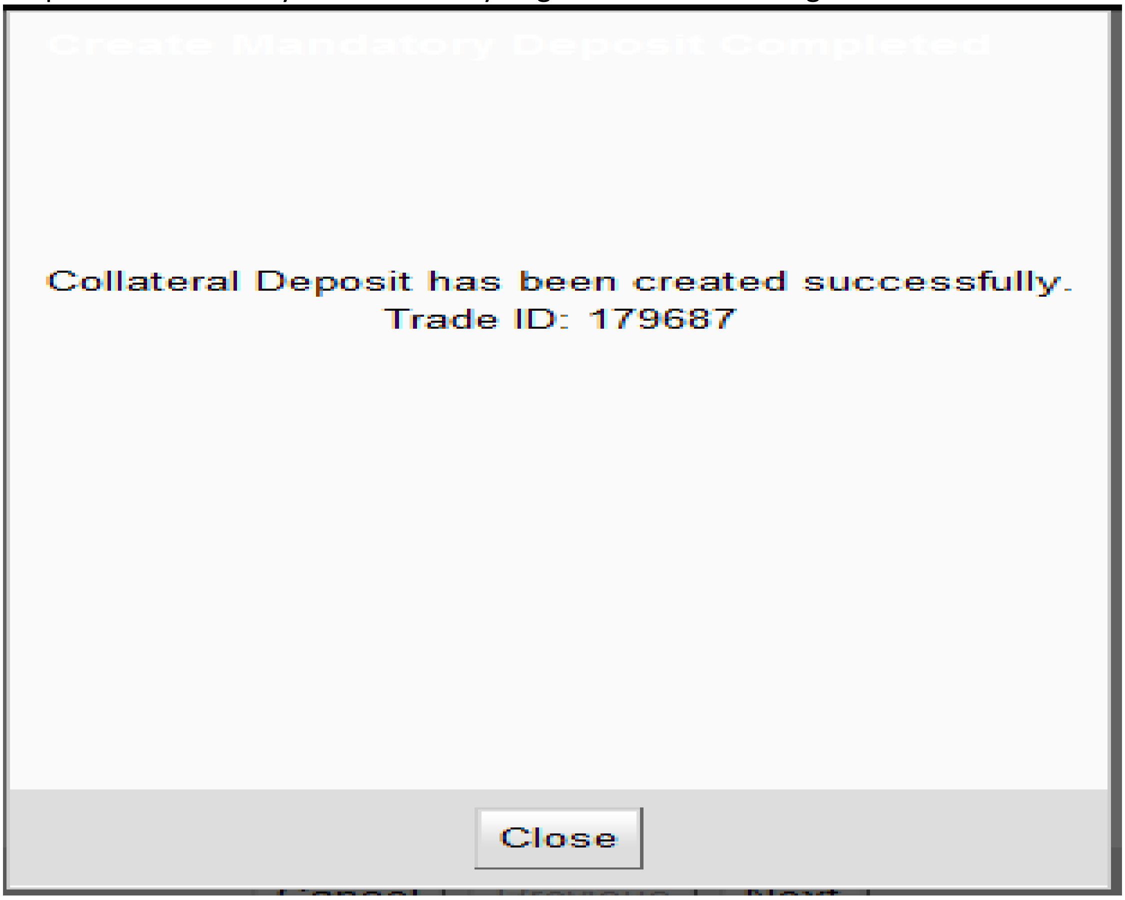
Step 9 - Input the particular amount as what you determined in Step 3 and click 'Next' button.



Step 10 - Click 'Finish' button and then perform 4 eyes check once you got the below message.



Step 11 - Perform 4 eyes check once you got the below message.



Step 12 – Member uses RTGS to settle the converted amount calculated in step 3.

2. Intra-day margin call at 2:15 p.m. HK Local Time

Case 1: Settle in base currency (HKD)

Step 1 - Member opens "WEB ERSCollateral report" (the one published on 1:30 p.m. HK local time) to check "Available collateral" and "Used".

Member	Member ID	AvailableCollateral	Used	Initial Margin
DBAGBANK013T	DBAGBANK013T_House	-	893,629.32	893,629.32

Or alternatively, they can wait for monitoring the intraday call information in OASIS (if any) to be published on 2:15pm.

Step 2 – Settle via RTGS for the amount shown in above before 3:15pm.

Case 2: Settle in non-base currencies

Member should follow the procedure below to calculate equivalent call amount (Here we use USD as an example).
Step 1 - Member opens "WEB ERSCollateral report" (the one published on 1:30 p.m. HK local time) to check "Available collateral" and "used".

Member	Member ID	AvailableCollateral	Used	Initial Margin
DBAGBANK013T	DBAGBANK013T_House	-	893,629.32	893,629.32

Or alternatively, they can wait for monitoring the intraday call information in OASIS (if any) to be published on 2:15pm.

Step 2: Member goes to HKEx website to obtain the haircut ratio information. Alternatively, if member's collateral pool contains all types of collateral then member can refer to "WEB IM Collateral" report to obtain such information.

Type	Descriptic	Currency	Nominal	Clean Price	Value	Haircut	All-In Value	Contract C	Contract Value
Cash	HKD	HKD	5,183,834,756.78		5,183,834,756.78	2	5,080,158,061.64	HKD	5,080,158,061.64
Cash	EUR	EUR	900,010,099.00		900,010,099.00	16	756,008,483.16	HKD	7,537,078,387.80
Cash	USD	USD	900,001,100.00		900,001,100.00	6	846,001,034.00	HKD	6,567,463,726.89
Cash	CNH	CNH	900,001,150.00		900,001,150.00	11	801,001,023.50	HKD	1,012,832,123.17

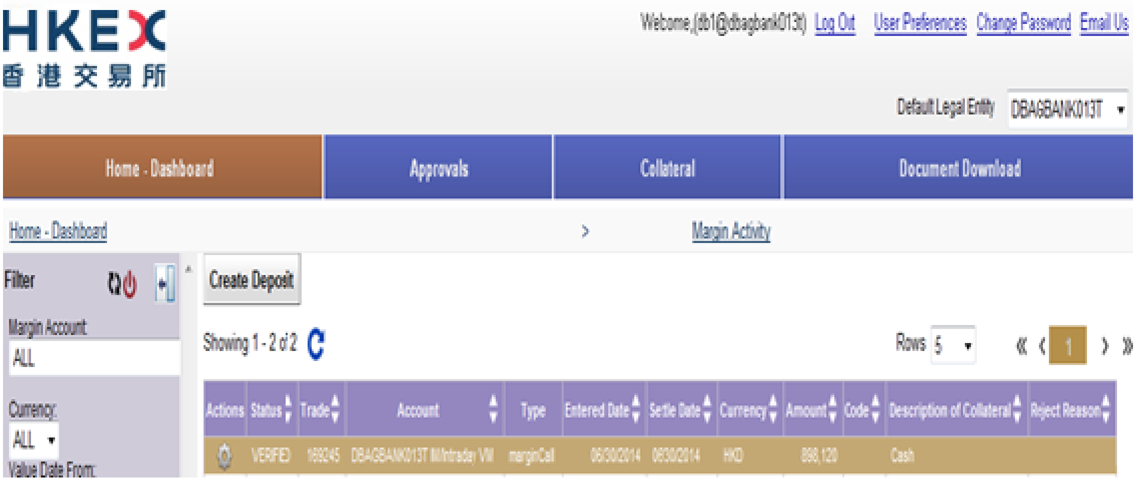
Step 3: Similar to step 3 in the case of EOD IM Call, member uses the following formula to **manually** calculate equivalent call amount (Here we use USD as an example)

[(Used - Aggregated Collateral in HKD) / USD FX rate] / (1 – USD haircut)

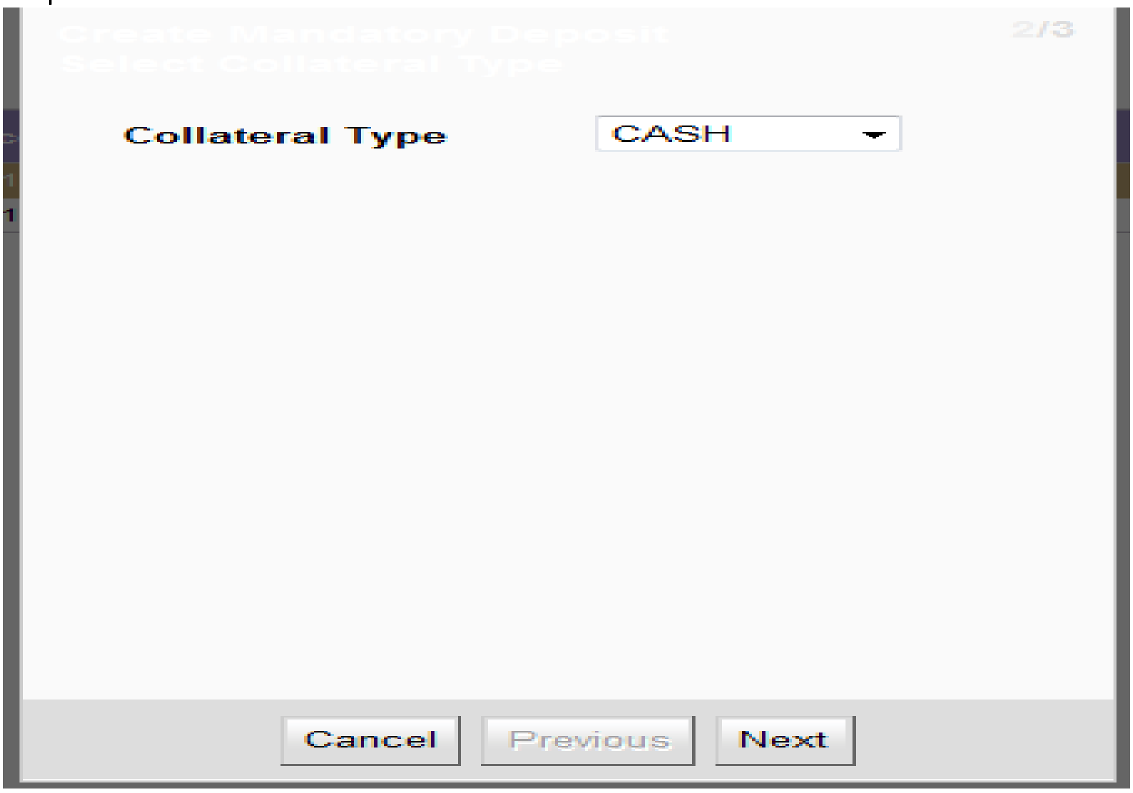
The minimum margin call amount (to be settled) in USD equivalent will be:

$$[(893{,}629.32 – 0) / 7.75] / (1\text{-}\ 0.5\%) = 898{,}120\ (\text{USD})$$

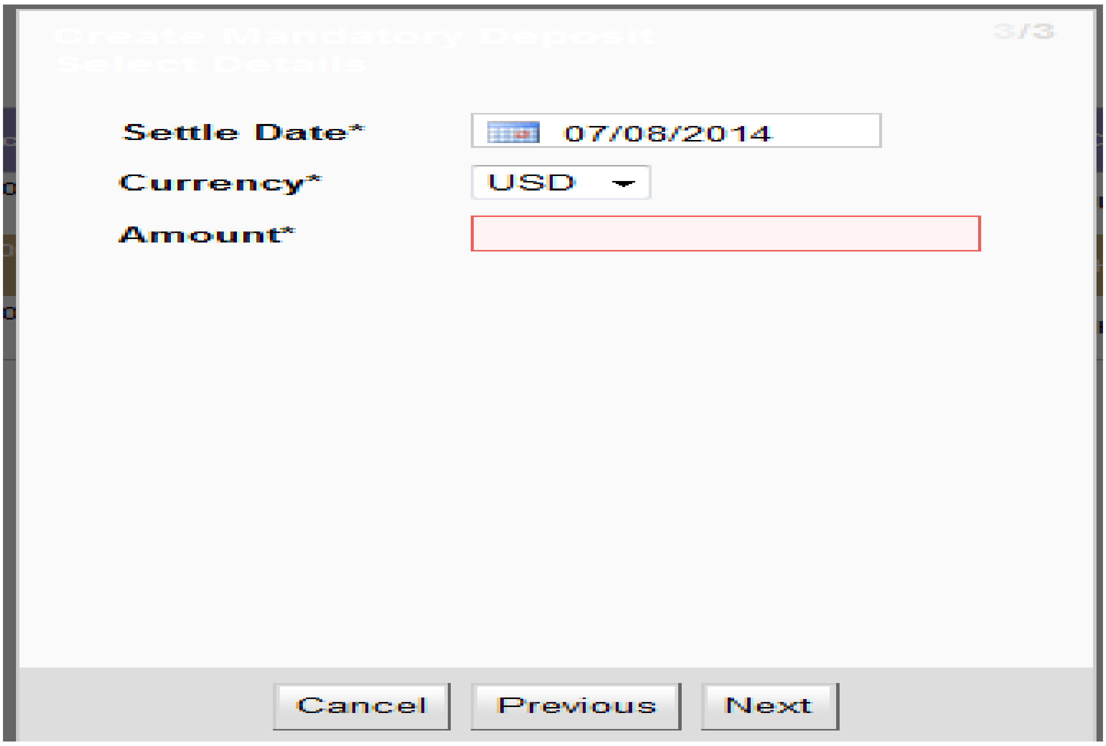
Step 4 - Go to 'MARGIN CALLS' menu of OASIS
Step 5 - Click 'Actions' button,
Step 6 - 'New Mandatory Deposit' function will pop out and click it



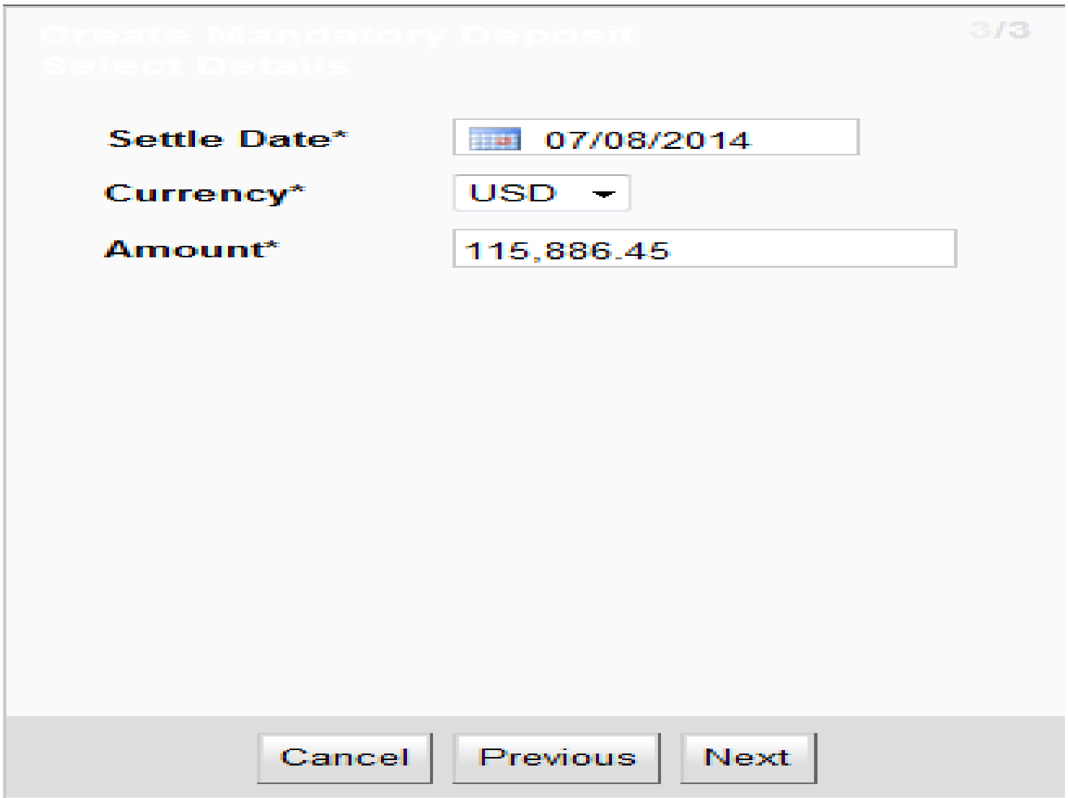
Step 7 - Select 'Cash' and click 'Next' button



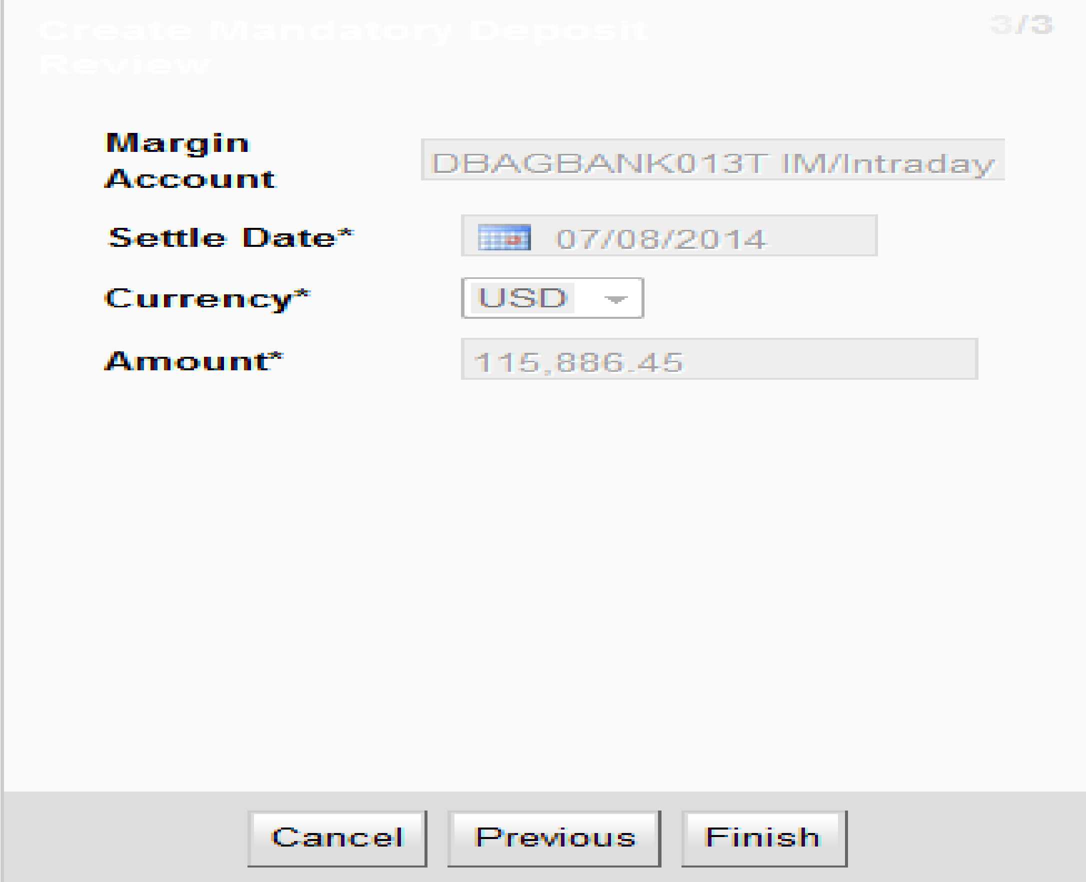
Step 8 - Select the relevant currency as what you determine in Step 3



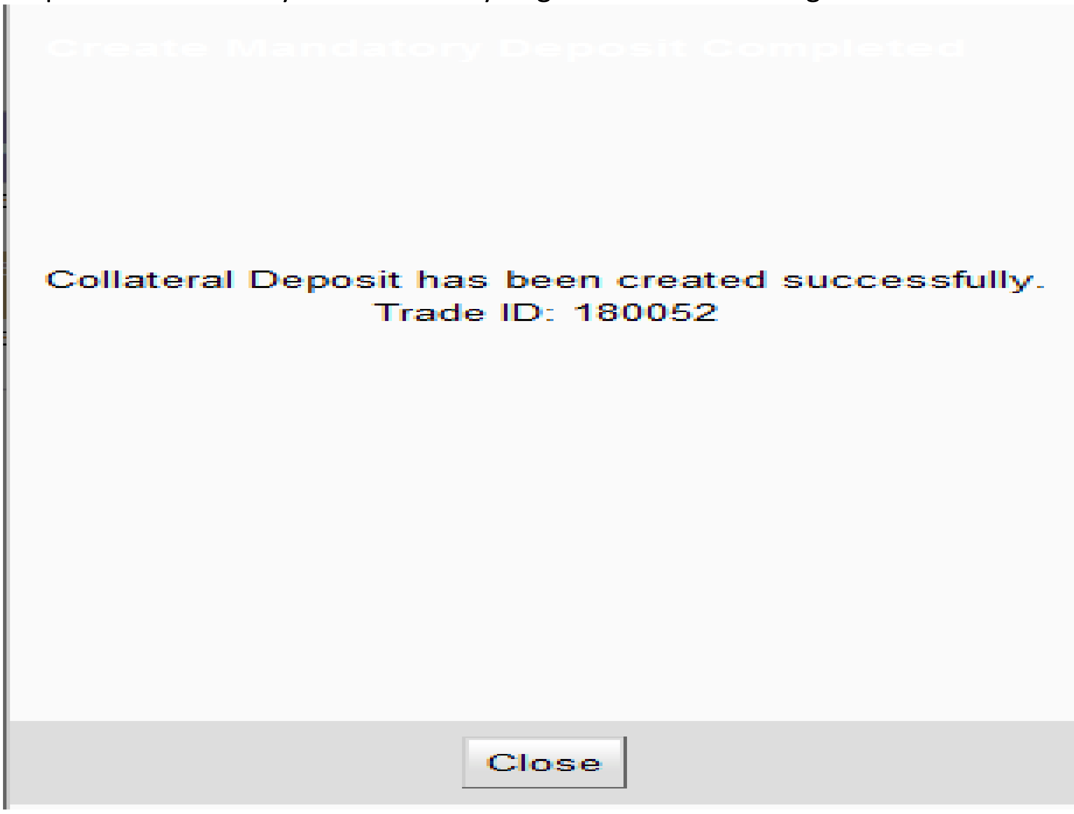
Step 9 - Input the particular amount from your calculation in Step 3 and click ‘Next’ button



Step 10 - Click ‘Finish’ button and then perform 4 eyes check once you got the below message.



Step 11 - Perform 4 eyes check once you got the below message.



Step 12 – Member uses RTGS to settle the converted amount calculated in step 3.