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Introduction

- This **Reference Pack** is designed to assist Clearing Members with the reconciliation of cash flows between LCH.Clearnet Ltd's (LCH.Clearnet) Banking System and their own system(s).
- **Banking Reports by Market** are specific examples detailing the postings and currencies relating to each market. These include instructions on how to access the banking reports.
- **Additional Banking Reports** are generic reports which relate to all markets.
- The **Glossary of Terms** provides a reference guide for all the terminology used on the reports.

Banking Reports by Market

NYSE Liffe and Nodal Exchange

Trade Registration System/Clearing Processing System (TRS/CPS).

This section provides instructions on how to access banking reports from TRS/CPS together with specific examples detailing postings and currencies for NYSE Liffe and the Nodal Exchange. This is the minimum number of reports required on a daily basis for reconciliation purposes. If you are clearing other markets using the same mnemonic you may choose to receive your reports from the other systems listed in the Reference Pack. Postings for all markets will be shown on the same report. Further information is available from the Exchange.

Banking Reports by Market

Instructions on how to access banking reports from TRS/CPS

Select Option 3 (REP Display/Print Report) and type the following codes:

CCSC	= Cover Calling Summary for Client account	**CCSH**	= Cover Calling Summary for House account
IVMC	= Initial and Variation Margin Report for Client account	**IVMH**	= Initial and Variation Margin Report for House account
CAPC	= Yesterday's Cover Account Postings for Client account	**CAPH**	= Yesterday's Cover Account Postings for House account
OCDC	= Overnight Cover Distribution for Client account	**OCDH**	= Overnight Cover Distribution for House account
CLMC	= Collateral by Member for Client account	**CLMH**	= Collateral by Member for House account

Cover Calling Summary (CCSC/CCSH)

Date: 16/08/20XX ABC C ABC Bank Ltd

Currency	Exchange Rate	Total Liability	Cash Cover	Net Shortage Protected Payment	Unutilised Cash	Auto Repay	GBP Equivalent Unutilised Collateral
USD	1.45618	2,300,000DR	1,000,000CR	300,000DR	-	Y	-
This will list all the currencies in which liabilities or balances are held	This rate is calculated at 16:00 daily and is a notional rate used in the cover distribution process	This equates to total initial margin + contingent variation margin + delivery margin	This is the opening cash balance after all variation margin has been applied from previous day's trading. Also includes fees, interest and previous day's call/pay	This is the amount of cash after cash cover balance and any collateral have been fully utilised. This will be **debited** from your bank account	Represents unutilised cash after liability has been covered	Clearing Member can select automatic repayment of all excess cash	Unutilised securities and guarantees after cover distribution process. All displayed in GBP equivalent
		Initial and Variation Margin Reports IVMC/IVMH	Yesterday's Cover Account Postings	Overnight Cover Distribution	Overnight Cover Distribution		Overnight Cover Distribution; Collateral by Member

Initial and Variation Margin Report (IVMC/IVMH)

Date: 16/08/20XX

Mnemonic: ABC   Subaccount: C   Currency: USD   Commodity Group: LIF / NEX

Contract	Initial Margin	NLV / Variation Margin	Cont / Spot Margin	Additional Margin
DOP	275,000.00DR	100,000.00CR		
ED	25,000.00DR	14,000.00CR		
NOS	125,000.00DR	86,000.00CR	100,000.00CR	
WSG	1,175.000.00DR		1,000,000.00DR	

Total initial margin:	1,600,000.00DR
Total variation margin:	200,000.00CR
Total spot credit:	
Total spot debit:	900,000.00DR
Total additional margin:	

Net total liability = USD 2,300,000.00DR
See OCDC/OCDH

Yesterday's Cover Account Postings (CAPC/CAPH)

Date: 16/08/20XX
Member: ABC ABC Bank Ltd
Subaccount: C
Currency: USD

Yesterday's Call Balance: 0.00

Yesterday's Cover Account Postings -1

Description	Com	Exc	Reference	Val Date	Post Date	Debit	Credit	Total
PPS Call							250,000.00	
Total							250,000.00	0.00

Yesterday's I & D Balance: 250,000.00CR

Interest on this balance will be paid at LDR (London Deposit Rate)

Yesterday's Cover Account Postings (CAPC/CAPH)

Date: 16/08/20XX
Member: ABC ABC Bank Ltd
Subaccount: C
Currency: USD

Yesterday's I & D Balance: 250,000.00CR

Yesterday's Cover Account Postings -2

Description	Com	Exc	Reference	Val Date	Post Date	Debit	Credit	Total
SETT Future	WSG	LCP	Dec 20XX	15/08/20XX	12/08/20XX		375,000.00	
SETT Future	DOP	NEX	Jun 20XX	15/08/20XX	12/08/20XX		1,000,000.00	
SETT Future	ED	LIF	Mar 20XX	15/08/20XX	12/08/20XX	275,000.00		
SETTLEMENTS	NOS	NEX		15/08/20XX	12/08/20XX	350,000.00		
Total							750,000.00	750,000.00CR

Today's At Call Cover Balance 1,000,000.00CR

This appears as opening cash balance on OCDC/OCDH

Overnight Cover Distribution (OCDC/OCDH)

Date: 16/08/20XX

Screen currency

Member: ABC Subaccount: C Currency: USD

			Amount	Net Total
Cash Cover Balance:		Credit	1,000,000.00CR	
Comm Group:	Liability		2,300,000.00DR	
LIF USD	Bonds	(EUR)	1,000,000.00CR	
See CLMC/CLMH	Other Cash		1,000,000.00CR	
Liability Shortage	USD	i.e. Cash Cover Balance		300,000.00DR
Total Net Shortage	USDPPS		See CCSC/CCSH	300,000.00DR
Overall Unutilised	Bonds	(EUR)		
	Other Cash	(EUR)	3,597,128.94CR	5,899,291.46CR
	Other Cash	(GBP)	1,000,000.00CR	1,093,333.32CR

Excess cash in other cover accounts (in currencies shown - i.e. EUR, GBP)

These represent the screen currency equivalent

Collateral by Member (CLMC/CLMH)

Date: 16/08/20XX
Member: ABC ABC Bank Ltd
Subaccount: C
Collateral Group: BUN European Government Bonds

CCY	Bank	Price	Nominal Value	Cover Value	Value Date	Expiry Date	ISIN
EUR	870000 EUROCLEAR (Net 91205)	120.57	500,000.00	499,900.00	19/11/20XX	02/01/20XX	DE0000XXXX
EUR	870000 EUROCLEAR (Net 91205)	130.08	500,000.00	500,100.00	30/10/20XX	28/03/20XX	DE0000XXXX

Banking Reports by Market

LME Matching and Clearing System

This section provides instructions on how to access banking reports from the LME Matching and Clearing System together with specific examples detailing postings and currencies for the LME. This is the minimum number of reports required on a daily basis for reconciliation purposes. If you are clearing other markets using the same mnemonic you may choose to receive your reports from the other systems listed in the Reference Pack. Postings for all markets will be shown on the same report.

Banking Reports by Market

Instructions on how to access banking reports from the LME Matching and Clearing System

Select F20 within the LME Matching and Clearing System.
Select the "Fast Key" F11 and type the following codes:

CCSSL	=	Cover Calling Summary
IVMSL	=	Initial and Variation Margin Report
MACSL	=	Yesterday's Cover Account Postings
OCDSL	=	Overnight Cover Distribution
COLME	=	Collateral by Member

The MACSL Report displays current PPS calls and pays. Therefore it is not necessary for LME Clearing Members to access the PPS Movement Totals Report (Additional Banking Reports, page 50).

Cover Calling Summary (CCSSL)

Date: 16/08/20XX ABC C ABC Metals Ltd

Currency	Exchange Rate	Total Liability	Cash Cover	Net Shortage Protected Payment	Unutilised Cash	Auto Repay	GBP Equivalent Unutilised Collateral
USD	1.45618	120,412,488.49DR	16,895,027.82CR	8,376,009.42DR	-	Y	-
This will list all the currencies in which liabilities or balances are held	This rate is calculated at 16:00 daily and is a notional rate used in the cover distribution process	This equates to total initial margin + contingent variation margin + delivery margin	This is the opening cash balance after all variation margin has been applied from previous day's trading. Also includes fees, interest and previous day's call/pay	This is the amount of cash after cash cover balance and any collateral have been fully utilised. This will be **debited** from your bank account	Represents unutilised cash after liability has been covered	Clearing Members can select automatic repayment of all excess cash	Unutilised securities and guarantees after cover distribution process. All displayed in GBP equivalent

Initial and Variation Margin Report	Yesterday's Cover Account Postings	Overnight Cover Distribution	Overnight Cover Distribution	Overnight Cover Distribution	Collateral by Member
IVMSL	MACSL	OCDSL	OCDSL	OCDSL	COLME

Initial and Variation Margin Report (IVMSL)

Date: 16/08/20XX

Mnemonic: ABC   Subaccount: C   Currency: USD   Commodity Group: LME

Contract		Initial Margin	NLV / Variation Margin	Cont/Spot Margin
AA	Futures:	905,777.20DR	30,540.74DR	
	Fut / Opt:			
NA	Futures:		18,013,072.49DR	
	Fut / Opt:	50,012,756.00DR		
SN	Futures:		10,550,005.06DR	
	Fut / Opt:	40,900,337.00DR		

Total initial margin: 91,818,870.20DR

Total variation margin: 28,593,618.29DR

Net total liability = USD 120,412,488.49DR
See OCDSL and CCSSL

Total spot credit:

Total spot debit:

Total additional margin:

Yesterday’s Cover Account Postings (MACSL)

Value Date: 16/08/20XX
Member: ABC ABC Metals Ltd
Subaccount: C
Currency: USD

Brought forward balance 16,905,144.07CR

Type	Com	Exc	Reference	Post Date	Amount
Settlements	AHD	LME		15/08/20XX	8,612.50CR
Total					8,612.50CR
Settlements	CAD	LME		15/08/20XX	46,687.50DR
Total					46,687.50DR
Settlements	NID	LME		15/08/20XX	14,340.00CR
Total					14,340.00CR
Settlements	PBD	LME		15/08/20XX	5,325.00DR
Total					5,325.00DR
Settlements	ZSD	LME		15/08/20XX	18,943.75CR
Total					18,943.75CR

Carried forward balance 16,895,027.82CR

At the start of day this appears as opening cash balance on OCDSL
(NB does not include PPS Calls or Pays with posting date = value date)

Overnight Cover Distribution (OCDSL)

Date: 16/08/20XX

Member: ABC Metals Ltd Subaccount: C Currency: USD

Screen currency

			Amount	Net Total
Cash Cover Balance:		Credit	16,895,027.82CR	
LME USD:	Liability		120,412,488.49DR	
	Bonds	(EUR)	95,141,451.25CR	
See COLME	Other Cash		16,895,027.82CR	
Liability Shortage	USD	i.e. Cash Cover Balance		8,376,009.42DR
Total Net Shortage	USDPPS		See CCSSL	8,376,009.42DR
Overall Unutilised	Other Cash	(GBP)	2,000,000.00CR	3,687,400.00CR

Excess cash in other cover accounts (in currencies shown - i.e. GBP; USD)

These represent the screen currency equivalent

Collateral by Member (COLME)

Date: 16/08/20XX
Member: ABC ABC Metals Ltd
Subaccount: C

CCY	Bank	Price	Nominal Value	Cover Value	Value Date	Expiry Date	ISIN
EUR	870000 EUROCLEAR (Gross 91737)	106.02	2,000,000.00	2,035,584.00	29/01/20XX	31/03/20XX	IT0000XXXX
EUR	870000 EUROCLEAR (Net 91205)	120.57	60,000,000.00	66,735,495.00	09/02/20XX	30/12/20XX	DE0000XXXX
EUR	870000 EUROCLEAR (Net 91205)	130.08	15,000,000.00	17,999,820.00	17/02/20XX	04/05/20XX	DE0000XXXX

Banking Reports by Market

LCH EnClear OTC Services
Member Reporting website (extranet)

This section provides instructions on how to access banking reports from the Member Reporting website (extranet) together with specific examples detailing postings and currencies for LCH EnClear OTC Services (Freight and Emissions divisions). These postings are amalgamated under exchange code EDX. This is the minimum number of reports required on a daily basis for reconciliation purposes. If you are clearing other markets using the same mnemonic you may choose to receive your reports from the other systems listed in the Reference Pack. Postings for all markets will be shown on the same report.

Banking Reports by Market

Instructions on how to access banking reports from the Member Reporting website (extranet)

1. Open Internet Explorer and enter https://memberlive.lch.com
2. Click on 'User Directories' to access the password screen
3. Enter your User Name and Password
4. In the Clearing Member Welcome Menu the following options will be displayed:
   LCH EnClear
   EquityClear
   RepoClear
   SwapClear
   Select the relevant market for the reports that you wish to view
5. On selecting a market, a list of the reports available and the time that they were produced will be displayed
   Two types of file are displayed; .rep and .txt files
6. The .rep files are Business Objects versions which are formatted for on screen viewing
7. The .txt files are text versions for downloading report data
8. Any report listed can be accessed by clicking on the name

REP00030 = Cover Calling Summary

REP00021 = Initial and Variation Margin Report

REP00022 = Yesterday's Cover Account Postings

REP00019 = Overnight Cover Distribution

REP00023 = Collateral by Member

Cover Calling Summary (REP00030)

Date: 16/08/20XX   Member: ABC   ABC Bank Ltd   Account: H   Service Branch: London

Currency	Exchange Rate	Total Liability	Cash Cover	Net Shortage Protected Payment	Unutilised Cash	Auto Repay	GBP Equivalent
EUR	1.06360	11,981,882.15DR	7,843,812.55CR	138,069.60DR	-	Y	-
This will list all the currencies in which liabilities or balances are held	This rate is calculated at 16:00 daily and is a notional rate used in the cover distribution process	This equates to total initial margin + contingent variation margin + delivery margin	This is the opening cash balance after all variation margin has been applied from previous day's trading. Also includes fees, interest and previous day's call/pay	This is the amount of cash after cash cover balance and any collateral have been fully utilised. This will be **debited** from your bank account	Represents unutilised cash after liability has been covered	Clearing Member can select automatic repayment of all excess cash	Unutilised securities and guarantees after cover distribution process. All displayed in GBP equivalent

Total Liability	Cash Cover	Net Shortage Protected Payment	Unutilised Cash	GBP Equivalent	GBP Equivalent
Initial and Variation Margin Reports REP00021	Yesterday's Cover Account Postings	Overnight Cover Distribution	Overnight Cover Distribution	Overnight Cover Distribution	Collateral by Member

Initial and Variation Margin Report (REP00021)

Date:	16/08/20XX	
Member:	ABC	ABC Bank Ltd
Account:	H	
Currency:	EUR	
Commodity Group:	EDX	

Contract	Initial Margin	NLV / Variation Margin	Cont / Spot Margin	Additional Margin
C4E Futures:		43,050.00DR		
C4E Fut / Opt:	8,489,193.75DR			
TC4 Futures:		1,398.40DR		
TC4 Fut / Opt:	3,448,240.00DR			

Total initial margin:	11,937,433.75DR
Total variation margin:	44,448.40DR
Total spot credit:	
Total spot debit:	
Total additional margin:	

Net total liability = EUR 11,981,882.15DR
See REP00019

Yesterday's Cover Account Postings (REP00022)

Date: 16/08/20XX
Member: ABC ABC Bank Ltd
Account: H
Currency: EUR

Yesterday's Call Balance: 7,615,364.70CR

Yesterday's Cover Account Postings -1

Description	Com	Exc	Reference	Value Date	Post Date	Debit	Credit	Total
PPS Call			760000	15/08/20XX	15/08/20XX		517,155.05	
Total							517,155.05	517,155.05CR

Yesterday's I & D Balance: 8,132,519.75CR

Interest on this balance will be paid at LDR (London Deposit Rate)

Yesterday's Cover Account Postings (REP00022)

Date: 16/08/20XX
Member: ABC ABC Bank Ltd
Account: H
Currency: EUR

Yesterday's I & D Balance: 8,132,519.75CR

Yesterday's Cover Account Postings -2

Description	Com	Exc	Reference	Value Date	Post Date	Debit	Credit	Total
SETT Future	C4E	EDX		16/08/20XX	15/08/20XX	338,136.00		338,136.00DR
SETT Future	TC4	EDX		16/08/20XX	13/08/20XX		49,428.80	49,428.80CR
Total						338,136.00	49,428.80	288,707.20DR

Today's At Call Cover Balance: 7,843,812.55CR

This appears on the opening cash balance on REP00019

Overnight Cover Distribution (REP00019)

Date: 16/08/20XX
Member: ABC ABC Bank Ltd Account: H
Currency: EUR

Screen currency

			Amount	Total
Cash Cover Balance:		Credit	7,843,812.55CR	
Comm Group:	Liability		11,981,882.15DR	
EDX EUR	Bonds		4,000,000.00CR	
	Other Cash		7,843,812.55CR	
Liability Shortage	EUR			138,069.60DR
Total Net Shortage of EUR	EURPPS			138,069.60DR
Overall Unutilised	Other Cash	(GBP)	160,814.80CR	237,050.66CR

See Rep00023

i.e. Cash Cover Balance

See REP00030

Excess cash in other cover accounts (in currencies shown - i.e. GBP; EUR)

These represent the screen currency equivalent

Collateral by Member (REP00023)

Date:	16/08/20XX	
Member:	ABC	ABC Bank Ltd
Account:	H	
Collateral Group:	BUN	European Government Bonds

CCY	Bank	Price	Nominal Value	Cover Value	Value Date	Expiry Date	ISIN
EUR	870000 EUROCLEAR (Net 91205)	120.57	8,000,000.00	8,898,066	09/02/20XX	30/12/20XX	DE0000XXXX

Banking Reports by Market

EquityClear
Member Reporting website (extranet)

This section provides instructions on how to access banking reports from the Member Reporting website (extranet) together with specific examples detailing postings and currencies for EquityClear. These postings are amalgamated under exchange code ECL. This is the minimum number of reports required on a daily basis for reconciliation purposes. If you are clearing other markets using the same mnemonic you may choose to receive your reports from the other systems listed in the Reference Pack. Postings for all markets will be shown on the same report.

Banking Reports by Market

Instructions on how to access banking reports from the Member Reporting website (extranet)

1. Open Internet Explorer and enter https://memberlive.lch.com
2. Click on 'User Directories' to access the password screen
3. Enter your User Name and Password
4. In the Clearing Member Welcome Menu the following options will be displayed:
   LCH EnClear
   EquityClear
   RepoClear
   SwapClear
   EDX London
   Select the relevant market for the reports that you wish to view
5. On selecting a market, a list of the reports available and the time that they were produced will be displayed
   Two types of file are displayed; .rep and .txt files
6. The .rep files are Business Objects versions which are formatted for on screen viewing
7. The .txt files are text versions for downloading report data
8. Any report listed can be accessed by clicking on the name

REP00030 = Cover Calling Summary

REP00021 = Initial and Variation Margin Report

REP00022 = Yesterday's Cover Account Postings

REP00019 = Overnight Cover Distribution

REP00023 = Collateral by Member

Cover Calling Summary (REP00030)

Date: 16/08/20XX   Member: ABC   ABC Bank Ltd   Account: H   Service Branch: London

Currency	Exchange Rate	Total Liability	Cash Cover	Net Shortage Protected Payment	Unutilised Cash	Auto Repay	GBP Equivalent Unutilised Collateral
GBP	-	2,300,000DR	1,000,000CR	300,000DR	-	Y	-
For ECL this will usually only be GBP	This rate is calculated at 16:00 daily and is a notional rate used in the cover distribution process. If GBP no Exchange Rate will be displayed	This equates to total initial margin + contingent variation margin + delivery margin	This is the opening cash balance after all variation margin has been applied from previous day's trading. Also includes fees, interest and previous day's call/pay	This is the amount of cash after cash cover balance and any collateral have been fully utilised. This will be **debited** from your bank account	Represents unutilised cash after liability has been covered	Clearing Members can select automatic repayment of all excess cash	Unutilised securities and guarantees after cover distribution process. All displayed in GBP equivalent
		Initial and Variation Margin Reports REP00021	Yesterday's Cover Account Postings	Overnight Cover Distribution	Overnight Cover Distribution		Overnight Cover Distribution Collateral by Member

Initial and Variation Margin Report (REP00021)

Date:	16/08/20XX
Member:	ABC ABC Bank Ltd
Account:	C
Currency:	GBP
Commodity Group:	ECL

Contract	Initial Margin	NLV / Variation Margin	Cont / Spot Margin	Additional Margin
EGB	2,600,000.00DR	300,000.00CR		

Total initial margin: 2,600,000.00DR

Total variation margin: 300,000.00CR

Net total liability = GBP 2,300,000.00DR
See REP00019

Total spot credit:

Total spot debit:

Total additional margin:

Yesterday's Cover Account Postings (REP00022)

Date: 16/08/20XX
Member: ABC ABC Bank Ltd
Account: C
Currency: GBP

Yesterday's Call Balance: 0.00

Yesterday's Cover Account Postings -1

Description	Com	Exc	Reference	Value Date	Post Date	Debit	Credit	Total
PPS Call				15/08/20XX	15/08/20XX		990,000.00	
Total								0.00

Today's I & D Balance: 990,000.00CR

Interest on this balance will be paid at LDR (London Deposit Rate)

Yesterday's Cover Account Postings (REP00022)

Date: 16/08/20XX
Member: ABC ABC Bank Ltd
Account: C
Currency: GBP

Yesterday's I & D Balance: 990,000.00CR

Yesterday's Cover Account Postings -2

Description	Com	Exc	Reference	Value Date	Post Date	Debit	Credit	Total
Interest				16/08/20XX	15/08/20XX		10,000.00	
Total							10,000.00	10,000.00

Today's At Call Cover Balance: 1,000,000.00CR

This appears as opening cash balance on REP00019

Overnight Cover Distribution (REP00019)

Date: 16/08/20XX
Member: ABC ABC Bank Ltd
Account: C
Currency: GBP **Screen currency**

			Amount	Total
Cash Cover Balance:		Credit	1,000,000.00CR	
Comm Group:	Liability		2,300,000.00DR	
ECL GBP	Bonds	(GBP)	1,000,000.00CR	
See REP00023	Other Cash		1,000,000.00CR	
Liability Shortage	GBP	**i.e. Cash Cover Balance**		300,000.00DR
Total Net Shortage	GBPPPS		**See REP00030**	300,000.00DR
Overall Unutilised	Gilts	(GBP)		

Collateral by Member (REP00023)

Date:	16/08/20XX	
Member:	ABC	ABC Bank Ltd
Account:	C	
Collateral Group:	BUN	European Government Bonds

CCY	Bank	Price	Nominal Value	Cover Value	Value Date	Expiry Date	ISIN
EUR	870000 EUROCLEAR (Net 91205)	120.57	524,800.00	499,900.00	02/01/20XX	02/01/20XX	DE0000XXXX
EUR	870000 EUROCLEAR (Net 91205)	130.08	525,100.00	500,100.00	28/03/20XX	28/03/20XX	DE0000XXXX

Banking Reports by Market

EquityClear (CFDs)
Member Reporting website (extranet)

This section provides instructions on how to access banking reports from the Member Reporting website (extranet) together with specific examples detailing postings and currencies for EquityClear. These postings are amalgamated under exchange code ECL. This is the minimum number of reports required on a daily basis for reconciliation purposes. If you are clearing other markets using the same mnemonic you may choose to receive your reports from the other systems listed in the Reference Pack. Postings for all markets will be shown on the same report.

Banking Reports by Market

Instructions on how to access banking reports from the Member Reporting website (extranet)

1. Open Internet Explorer and enter https://memberlive.lch.com
2. Click on 'User Directories' to access the password screen
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4. In the Clearing Member Welcome Menu the following options will be displayed:
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   SwapClear
   EDX London
   Select the relevant market for the reports that you wish to view
5. On selecting a market, a list of the reports available and the time that they were produced will be displayed
   Two types of file are displayed; .rep and .txt files
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REP00030 = Cover Calling Summary

REP00021 = Initial and Variation Margin Report

REP00022 = Yesterday's Cover Account Postings

REP00019 = Overnight Cover Distribution

REP00023 = Collateral by Member

Cover Calling Summary (REP00030)

Date: 16/08/20XX Member: ABC ABC Bank Ltd Account: H Service Branch: London

Currency	Exchange Rate	Total Liability	Cash Cover	Net Shortage Protected Payment	Unutilised Cash	Auto Repay	GBP Equivalent Unutilised Collateral
GBP	-	2,300,000DR	1,000,000CR	300,000DR	-	Y	-
For ECL this will usually only be GBP	This rate is calculated at 16:00 daily and is a notional rate used in the cover distribution process. If GBP no Exchange Rate will be displayed	This equates to total initial margin + contingent variation margin + delivery margin	This is the opening cash balance after all variation margin has been applied from previous day's trading. Also includes fees, interest and previous day's call/pay	This is the amount of cash after cash cover balance and any collateral have been fully utilised. This will be **debited** from your bank account	Represents unutilised cash after liability has been covered	Clearing Members can select automatic repayment of all excess cash	Unutilised securities and guarantees after cover distribution process. All displayed in GBP equivalent
		Initial and Variation Margin Reports REP00021	Yesterday's Cover Account Postings	Overnight Cover Distribution	Overnight Cover Distribution		Overnight Cover Distribution Collateral by Member

Initial and Variation Margin Report (REP00021)

Date: 16/08/20XX
Member: ABC ABC Bank Ltd
Account: C
Currency: GBP
Commodity Group: ECL

Contract	Initial Margin	NLV / Variation Margin	Cont / Spot Margin	Additional Margin
EGB	2,600,000.00DR	300,000.00CR		

Total initial margin: 2,600,000.00DR
Total variation margin: 300,000.00CR

Net total liability = GBP 2,300,000.00DR
See REP00019

Total spot credit:

Total spot debit:

Total additional margin:

Yesterday's Cover Account Postings (REP00022)

Date: 16/08/20XX
Member: ABC ABC Bank Ltd
Account: C
Currency: GBP

Yesterday's Call Balance: 0.00

Yesterday's Cover Account Postings -1

Description	Com	Exc	Reference	Value Date	Post Date	Debit	Credit	Total
PPS Call				15/08/20XX	15/08/20XX		850,000.00	
Total								0.00

Today's I & D Balance: 850,000.00CR

Interest on this balance will be paid at LDR (London Deposit Rate)

Yesterday's Cover Account Postings (REP00022)

Date: 16/08/20XX
Member: ABC ABC Bank Ltd
Account: C
Currency: GBP

Yesterday's I & D Balance: 850,000.00CR

Yesterday's Cover Account Postings -2

Description	Com	Exc	Reference	Value Date	Post Date	Debit	Credit	Total
CFD EquivDiv				16/08/20XX	15/08/20XX		10,000.00	
Finance Amnt				16/08/20XX	15/08/20XX		170,000.00	
CFD Pos PNL				16/08/20XX	15/08/20XX	30,000.00		
Total						30,000.00	180,000.00	150,000.00

Today's At Call Cover Balance: 1,000,000.00CR

This appears as opening cash balance on REP00019

Overnight Cover Distribution (REP00019)

Date: 16/08/20XX
Member: ABC ABC Bank Ltd
Account: C
Currency: GBP **Screen currency**

			Amount	Total
Cash Cover Balance:		Credit	1,000,000.00CR	
Comm Group:	Liability		2,300,000.00DR	
ECL GBP	Bonds	(GBP)	1,000,000.00CR	
See REP00023	Other Cash		1,000,000.00CR	
Liability Shortage	GBP	**i.e. Cash Cover Balance**		300,000.00DR
Total Net Shortage	GBPPPS		**See REP00030**	300,000.00DR
Overall Unutilised	Gilts	(GBP)		

Collateral by Member (REP00023)

Date: 16/08/20XX
Member: ABC ABC Bank Ltd
Account: C
Collateral Group: BUN European Government Bonds

CCY	Bank	Price	Nominal Value	Cover Value	Value Date	Expiry Date	ISIN
EUR	870000 EUROCLEAR (Net 91205)	120.57	524,800.00	499,900.00	02/01/20XX	02/01/20XX	DE0000XXXX
EUR	870000 EUROCLEAR (Net 91205)	130.08	525,100.00	500,100.00	28/03/20XX	28/03/20XX	DE0000XXXX

Banking Reports by Market

RepoClear
Member Reporting website (extranet)

This section provides instructions on how to access banking reports from the Member Reporting website (extranet) together with specific examples detailing postings and currencies for RepoClear. These postings are amalgamated under exchange code RCL. This is the minimum number of reports required on a daily basis for reconciliation purposes. If you are clearing other markets using the same mnemonic you may choose to receive your reports from the other systems listed in the Reference Pack. Postings for all markets will be shown on the same report.

Banking Reports by Market

Instructions on how to access banking reports from the Member Reporting website (extranet)

1. Open Internet Explorer and enter https://memberlive.lch.com
2. Click on 'User Directories' to access the password screen
3. Enter your User Name and Password
4. In the Clearing Member Welcome Menu the following options will be displayed:
   LCH EnClear
   EquityClear
   RepoClear
   SwapClear
   EDX London
   Select the relevant market for the reports that you wish to view
5. On selecting a market, a list of the reports available and the time that they were produced will be displayed
   Two types of file are displayed; .rep and .txt files
6. The .rep files are Business Objects versions which are formatted for on screen viewing
7. The .txt files are text versions for downloading report data
8. Any report listed can be accessed by clicking on the name

REP00030 = Cover Calling Summary

REP00021 = Initial and Variation Margin Report

REP00022 = Yesterday's Cover Account Postings

REP00019 = Overnight Cover Distribution

REP00023 = Collateral by Member

Cover Calling Summary (REP00030)

Date: 16/08/20XX   Member: ABC   ABC Bank Ltd   Account: H   Service Branch: London

Currency	Exchange Rate	Total Liability	Cash Cover	Net Shortage Protected Payment	Unutilised Cash	Auto Repay	GBP Equivalent Unutilised Collateral
EUR GBP USD	1.06360 - 1.45618	2,300,000DR	1,000,000CR 3,597,128.94CR 1,000,000CR	300,000DR	- 3,597,128.94CR 1,000,000CR	Y N Y	-
This will list all the currencies in which liabilities or balances are held	This rate is calculated at 16:00 daily and is a notional rate used in the cover distribution process	This equates to total initial margin + contingent variation margin + delivery margin	This is the opening cash balance after all variation margin has been applied from previous day's trading. Also includes fees, interest and previous day's call/pay	This is the amount of cash after cash cover balance and any collateral have been fully utilised. This will be **debited** from your bank account	Represents unutilised cash after liability has been covered	Clearing Member can select automatic repayment of all excess cash	Unutilised securities and guarantees after cover distribution process. All displayed in GBP equivalent

Initial and Variation Margin Reports

REP00021

Yesterday's Cover Account Postings

Overnight Cover Distribution

Overnight Cover Distribution

Overnight Cover Distribution

Collateral by Member

Initial and Variation Margin Report (REP00021)

Date: 16/08/20XX
Member: ABC ABC Bank Ltd
Account: H
Currency: EUR
Commodity Group: RCL

This represents Delivery Margin

Contract	Initial Margin	NLV / Variation Margin	Cont / Spot Margin	Additional Margin
REU Repos	2,500,000.00DR	200,000.00CR		

Total initial margin: 2,500,000.00DR
Total variation margin: 200,000.00CR

Net total liability = EUR 2,300,000.00DR
See REP00019

Total spot credit:
Total spot debit:
Total additional margin:

Yesterday's Cover Account Postings (REP00022)

Date: 16/08/20XX
Member: ABC ABC Bank Ltd
Account: H
Currency: EUR

Yesterday's Call Balance: 0.00

Yesterday's Cover Account Postings -1

Description	Com	Exc	Reference	Value Date	Post Date	Debit	Credit	Total
PPS Call							250,000.00	
Total							250,000.00	250,000.00CR

Yesterday's I & D Balance: 250,000.00CR

Interest on this balance will be paid at LDR (London Deposit Rate)

Yesterday's Cover Account Postings (REP00022)

Date: 16/08/20XX
Member: ABC ABC Bank Ltd
Subaccount: H
Currency: EUR

Yesterday's I & D Balance: 250,000.00CR

Yesterday's Cover Account Postings -2

Description	Com	Exc	Reference	Val Date	Post Date	Debit	Credit	Total
PR AL INTST	REU	RCL		16/08/20XX	15/08/20XX		1,000.00	
NPV CHANGE	REU	RCL		16/08/20XX	15/08/20XX		1,374,000.00	
COUPON		RCL		16/08/20XX	15/08/20XX	625,000.00		
Total							750,000.00	750,000.00CR

Today's At Call Cover Balance 1,000,000.00CR

This appears as opening cash balance on REP00019

Overnight Cover Distribution (REP00019)

Date: 16/08/20XX
Member: ABC ABC Bank Ltd
Account: H
Currency: EUR

Screen currency

			Amount	Total
Cash Cover Balance:		Credit	1,000,000.00CR	
Comm Group:	Liability		2,300,000.00DR	
RCL REU	Bonds	(EUR)	1,000,000.00CR	
See REP00023	Other Cash		1,000,000.00CR	
Liability Shortage	EUR	**i.e. Cash Cover Balance**		300,000.00DR
Total Net Shortage	EURPPS		**See REP00030**	300,000.00DR
Overall Unutilised	Bonds	(EUR)		
	Other Cash	(GBP)	3,597,128.94CR	5,899,291.46CR
	Other Cash	(USD)	1,000,000.00CR	1,118,270.77CR

Excess cash in other cover accounts (in currencies shown - i.e. GBP; USD)

These represent the screen currency equivalent

Collateral by Member (REP00023)

Date:	16/08/20XX	
Member:	ABC	ABC Bank Ltd
Account:	H	
Collateral Group:	BUN	European Government Bonds

CCY	Bank	Price	Nominal Value	Cover Value	Value Date	Expiry Date	ISIN
EUR	870000 EUROCLEAR (Net 91205)	120.57	524,800.00	499,500.00	09/02/20XX	02/01/20XX	DE0000XXXX
EUR	870000 EUROCLEAR (Net 91205)	130.08	525,100.00	500,500.00	07/05/20XX	28/03/20XX	DE0000XXXX

Banking Reports by Market

SwapClear
Member Reporting website (extranet)

This section provides instructions on how to access banking reports from the Member Reporting website (extranet) together with specific examples detailing postings and currencies for SwapClear. These postings are amalgamated under exchange code SWP. This is the minimum number of reports required on a daily basis for reconciliation purposes. If you are clearing other markets using the same mnemonic you may choose to receive your reports from the other systems listed in the Reference Pack. Postings for all markets will be shown on the same report.

Banking Reports by Market

Instructions on how to access banking reports from the Member Reporting website (extranet)

1. Open Internet Explorer and enter https://memberlive.lch.com
2. Click on 'User Directories' to access the password screen
3. Enter your User Name and Password
4. In the Clearing Member Welcome Menu the following options will be displayed:
   LCH EnClear
   EquityClear
   RepoClear
   SwapClear
   EDX London
   Select the relevant market for the reports that you wish to view
5. On selecting a market, a list of the reports available and the time that they were produced will be displayed
   Two types of file are displayed; .rep and .txt files
6. The .rep files are Business Objects versions which are formatted for on screen viewing
7. The .txt files are text versions for downloading report data
8. Any report listed can be accessed by clicking on the name

REP00030 = Cover Calling Summary

REP00021 = Initial and Variation Margin Report

REP00022 = Yesterday's Cover Account Postings

REP00019 = Overnight Cover Distribution

REP00023 = Collateral by Member

Cover Calling Summary (REP00030)

Date: 16/08/20XX Member: ABC ABC Bank Ltd Account: H Service Branch: London

Currency	Exchange Rate	Total Liability	Cash Cover	Net Shortage Protected Payment	Unutilised Cash	Auto Repay	GBP Equivalent Unutilised Collateral
GBP	-	3,300,000DR	2,000,000CR	300,000DR	-	Y	-
This will list all the currencies in which liabilities or balances are held	This rate is calculated at 16:00 daily and is a notional rate used in the cover distribution process	This equates to total initial margin + contingent variation margin + delivery margin	This is the opening cash balance after all variation margin has been applied from previous day's trading. Also includes fees, interest and previous day's call/pay	This is the amount of cash after cash cover balance and any collateral have been fully utilised. This will be **debited** from your bank account	Represents unutilised cash after liability has been covered	Clearing Members can select automatic repayment of all excess cash	Unutilised securities and guarantees after cover distribution process. All displayed in GBP equivalent
		Initial and Variation Margin Reports REP00021	Yesterday's Cover Account Postings	Overnight Cover Distribution	Overnight Cover Distribution		Overnight Cover Distribution Collateral by Member

Initial and Variation Margin Report (REP00021)

Date:	16/08/20XX
Member:	ABC ABC Bank Ltd
Account:	H
Currency:	GBP
Commodity Group:	SWP

Contract	Initial Margin	NLV / Variation Margin	Cont / Spot Margin	Additional Margin
SGB	3,300,000.00DR			

Total initial margin: 3,300,000.00DR ← **See REP00019**

Total variation margin:

Total spot credit:

Total spot debit:

Total additional margin:

Yesterday's Cover Account Postings (REP00022)

Date: 16/08/20XX
Member: ABC ABC Bank Ltd
Account: H
Currency: GBP

Yesterday's Call Balance: 0.00

Yesterday's Cover Account Postings -1

Description	Com	Exc	Reference	Value Date	Post Date	Debit	Credit	Total
PPS Call							990,000.00	
Total							990,000.00	0.00

Yesterday's I & D Balance: 990,000.00CR

Interest on this balance will be paid at LDR (London Deposit Rate)

Yesterday's Cover Account Postings (REP00022)

Date: 16/08/20XX
Member: ABC ABC Bank Ltd
Account: H
Currency: GBP

Yesterday's I & D Balance: 990,000.00CR

Yesterday's Cover Account Postings -2

Description	Com	Exc	Reference	Value Date	Post Date	Debit	Credit	Total
Interest			99999999	16/08/20XX	15/08/20XX		10,000.00	
NPV Change	SGB	SWP					800,000.00	
Pr Al Intst	SGB	SWP				100,000.00		
Coupons	SGB	SWP					300,000.00	
Total								1,010,000.00CR

Today's At Call Cover Balance 2,000,000.00CR

This appears as opening cash balance on REP00019

Overnight Cover Distribution (REP00019)

Date: 16/08/20XX
Member: ABC ABC Bank Ltd
Account: H
Currency: GBP

Screen currency

			Amount	Total
Cash Cover Balance:		Credit	2,000,000.00CR	
Comm Group:	Liability		3,300,000.00DR	
SWP GBP	Bonds	(GBP)	1,000,000.00CR	
	Other Cash		2,000,000.00CR	
Liability Shortage	GBP			300,000.00DR
Total Net Shortage	GBPPPS			300,000.00DR
Overall Unutilised	Gilts	(GBP)		
	Other Cash	(EUR)	1,000,000.00CR	639,701.13CR
	Other Cash	(USD)	2,000,000.00CR	1,368,738.02CR

See REP00023

i.e. Cash Cover Balance

See REP00030

Excess cash in other cover accounts (in currencies shown - i.e. EUR, USD)

These represent the screen currency (GBP) equivalent

Collateral by Member (REP00023)

Date:	16/08/20XX	
Member:	ABC	ABC Bank Ltd
Account:	H	
Collateral Group:	BUN	European Government Bonds

CCY	Bank	Price	Nominal Value	Cover Value	Value Date	Expiry Date	ISIN
EUR	870000 EUROCLEAR (Net 91205)	120.57	500,000.00	499,900.00	09/02/20XX	02/01/20XX	DE0000XXXX
EUR	870000 EUROCLEAR (Net 91205)	130.08	500,000.00	500,100.00	07/05/20XX	28/03/20XX	DE0000XXXX

Banking Reports by Market

EDX London
Member Reporting website (extranet)

This section provides instructions on how to access banking reports from the Member Reporting website (extranet) together with specific examples detailing postings and currencies for EDX London. These postings are amalgamated under exchange code ED2. This is the minimum number of reports required on a daily basis for reconciliation purposes. If you are clearing other markets using the same mnemonic you may choose to receive your reports from the other systems listed in the Reference Pack. Postings for all markets will be shown on the same report.

Banking Reports by Market

Instructions on how to access banking reports from the Member Reporting website (extranet)

1. Open Internet Explorer and enter https://memberlive.lch.com
2. Click on 'User Directories' to access the password screen
3. Enter your User Name and Password
4. In the Clearing Member Welcome Menu the following options will be displayed:
   LCH EnClear
   EquityClear
   RepoClear
   SwapClear
   EDX London
   Select the relevant market for the reports that you wish to view
5. On selecting a market, a list of the reports available and the time that they were produced will be displayed
   Two types of file are displayed; .rep and .txt files
6. The .rep files are Business Objects versions which are formatted for on screen viewing
7. The .txt files are text versions for downloading report data
8. Any report listed can be accessed by clicking on the name

REP00030 = Cover Calling Summary

REP00021 = Initial and Variation Margin Report

REP00022 = Yesterday’s Cover Account Postings

REP00019 = Overnight Cover Distribution

REP00023 = Collateral by Member

Cover Calling Summary

Date: 16/08/20XX ABC C ABC Bank Ltd

Currency	Exchange Rate	Total Liability	Cash Cover	Net Shortage Protected Payment	Unutilised Cash	Auto Repay	GBP Equivalent Unutilised Collateral
NOK	9.04208	2,300,000DR	1,000,000CR	300,000DR	-	Y	-
This will list all the currencies in which liabilities or balances are held	This rate is calculated at 16:00 daily and is a notional rate used in the cover distribution process	This equates to total initial margin + contingent variation margin + delivery margin	This is the opening cash balance after all variation margin has been applied from previous day's trading. Also includes fees, interest and previous day's call/pay	This is the amount of cash after cash cover balance and any collateral have been fully utilised. This will be **debited** from your bank account	Represents unutilised cash after liability has been covered	Clearing Member can select automatic repayment of all excess cash	Unutilised securities and guarantees after cover distribution process. All displayed in GBP equivalent
		Initial and Variation Margin Reports	Yesterday's Cover Account Postings	Overnight Cover Distribution	Overnight Cover Distribution		Overnight Cover Distribution Collateral by Member

Yesterday's Cover Account Postings

Date: 16/08/20XX
Member: ABC ABC Bank Ltd
Subaccount: C
Currency: NOK

Yesterday's Call Balance: 0.00

Yesterday's Cover Account Postings -1

Description	Com	Exc	Reference	Val Date	Post Date	Debit	Credit	Total
PPS Call							250,000.00	
Total							250,000.00	0.00

Yesterday's I & D Balance: 250,000.00CR

Interest on this balance will be paid at LDR (London Deposit Rate)

Initial and Variation Margin Report

Date: 16/08/20XX

Mnemonic: ABC   Subaccount: C   Currency: NOK   Commodity Group: ED2

Contract	Initial Margin	NLV / Variation Margin	Cont / Spot Margin	Additional Margin
XNO	2,500,000.00DR	200,000.00CR		
			100,000.00CR	
			1,000,000.00DR	

Total initial margin: 2,500,000.00DR

Total variation margin: 200,000.00CR

Total spot credit:

Total spot debit:

Total additional margin:

Net total liability = NOK 2,300,000.00DR
See OCDC/OCDH

Yesterday's Cover Account Postings

Date: 16/08/20XX
Member: ABC ABC Bank Ltd
Subaccount: C
Currency: NOK

Yesterday's I & D Balance: 250,000.00CR

Yesterday's Cover Account Postings -2

Description	Com	Exc	Reference	Val Date	Post Date	Debit	Credit	Total
SETTLEMENTS	XNO	ED2		16/08/20XX	15/08/20XX		800,000.00	
OPT PREMIUM	XNO	ED2		16/08/20XX	15/08/20XX	50,000.00		
Total							750,000.00	750,000.00CR

Today's At Call Cover Balance 1,000,000.00CR

This appears as opening cash balance on OCDC/OCDH

Overnight Cover Distribution

Date: 16/08/20XX

Member: ABC   Subaccount: C   Currency: NOK

Screen currency

			Amount	Net Total
Cash Cover Balance:		Credit	1,000,000.00CR	
Comm Group:	Liability		2,300,000.00DR	
ED2 NOK	Bonds	(EUR)	1,000,000.00CR	
	Other Cash		1,000,000.00CR	
Liability Shortage	NOK			300,000.00DR
Total Net Shortage	NOKPPS			300,000.00DR
Overall Unutilised	Bonds	(EUR)		
	Other Cash	(EUR)	3,597,128.94CR	5,899,291.46CR
	Other Cash	(GBP)	1,000,000.00CR	1,093,333.32CR

See CLMC/CLMH

i.e. Cash Cover Balance

See CCSC/CCSH

Excess cash in other cover accounts (in currencies shown - i.e. EUR, GBP)

These represent the screen currency equivalent

Collateral by Member

Date: 16/08/20XX
Member: ABC ABC Bank Ltd
Subaccount: C
Collateral Group: BUN European Government Bonds

CCY	Bank	Price	Nominal Value	Cover Value	Value Date	Expiry Date	ISIN
EUR	870000 EUROCLEAR (Net 91205)	120.57	500,000.00	499,900.00	19/11/20XX	02/01/20XX	DE0000XXXX
EUR	870000 EUROCLEAR (Net 91205)	130.08	500,000.00	500,100.00	30/10/20XX	28/03/20XX	DE0000XXXX

Additional Banking Reports

These are generic reports and are available for information purposes. This section provides instructions on how to access additional banking reports by market.

Additional Banking Reports

Instructions on how to access the additional banking reports for all markets

Market	System	Daily Base Rates Report	PPS Movement Totals Report	ITD PPS Movement Detail Report	Member Default Fund	Exchange Rates
NYSE Liffe Nodal Exchange	Via TRS/CPS Select **Option 3 (REP Display/Print Report)**	$BRT		PPS	MDFF	$EXR
LME	Via the LME Matching and Clearing System Select **F20** within the LME Matching and Clearing System Select the **"Fast Key" F11**	CBRDS		The MACSL Report displays current PPS calls and pays. Therefore it is not necessary for LME Clearing Members to access the PPS Movement Totals Report	MDFCT	RATDS
LCH EnClear OTC Services EquityClear RepoClear SwapClear EDX London	Via the Member Reporting website (extranet)	REP00017	REP00031	REP00033	REP00032	REP00018

Daily Base Rates Report ($BRT, CBRDS, REP00017)

This report displays the interest rate, by currency, and is used to calculate Clearing Members' interest. This is know as the LDR (London Deposit Rate). This report is updated between 10:00 and 10:30 daily.

Date: 16/08/20XX

Currency	Currency name	Base Rate
AUD	Australian Dollars	0.00
CAD	Canadian Dollars	4.1250
CHF	Swiss Francs	2.0625
CZK	Czech Koruna	0.00
DKK	Danish Krone	4.0625
EUR	Euro	3.7500
GBP	Sterling	5.5000
HKD	Hong Kong Dollars	0.00
HUF	Hungarian Forint	0.00
JPY	Japanese Yen	0.1875
NOK	Norwegian Krone	4.1875
NZD	New Zealand Dollars	0.00
PLN	Polish Zloty	0.00
SEK	Swedish Krona	3.1875
USD	US Dollar	4.9375
ZAR	South African Rand	0.00

PPS Movement Totals Report (REP00031)

This report displays the total amount of PPS calls and pays at the time specified on the report. This is updated throughout the working day and should be printed half an hour after each intraday PPS call. LME Clearing Members can view current PPS calls and pays on the MACSL report (see page 15).

Date: 16/08/20XX
Member: ABC ABC Bank Ltd
Account: H

Currency	Ldg	PPS Call	PPS Pay	Value Date
EUR	COV		5,575,766.06	16/08/20XX
GBP	COV	2,188.42		16/08/20XX

ITD PPS Movement Detail Report (PPS, REP00033)

This report shows the total amount of PPS calls and pays broken down into individual movements by currency throughout the day.

Date: 16/08/20XX
Member: ABC ABC Bank Ltd
Account: H

Currency	Ldg	PPS Call	PPS Pay	Value Date
GBP	COV	5,921,579.20	13,000,000.00	16/08/20XX
	COV	4,417,323.31	13,000,000.00	16/08/20XX
NOK	COV		140,544.00	17/08/20XX
USD	COV	80,268.84		16/08/20XX
	COV	477,027.77		16/08/20XX

Member Default Fund (MDFF, MDFCT, REP00032)

This report displays the Default Fund contribution by Clearing Member. The Default Fund is paid in sterling cash and is adjusted on the fourth business day of each quarter: February, May, August and November.

Date:	16/08/20XX	
Member:	ABC	ABC Bank Ltd
Account:	F	
Currency:	GBP	

Required MDF Contribution	Start Date	End Date	Interest Rate	Accrued Interest	Tax Deducted	Final Interest Payment	Tax Deducted	Payment Due On
2,000,000.00	04/05/20XX	05/08/20XX	6.00000	30,390.41	0.00	32,835.62	0.00	06/08/20XX

Glossary of Terms

Account	Account will identify house or client business. See subaccount.
Accrued Interest	Interest earned on the Default Fund contribution, calculated to date.
Amount	The value of the posting by currency.
Auto Repay	The automatic repayment of excess cash to Clearing Members PPS bank accounts.
Bank Name	Name of the custodian or bank where securities are held or Performance Bonds are issued.
Bank/Nominee	Reference used by LCH.Clearnet to denote the custodian or bank where securities are held or Performance Bonds are issued.
Base Rate	A rate of interest paid to Clearing Members on all cash balances. It is calculated using the overnight LIBID rate minus 25 basis points. Also known as the London Deposit Rate (LDR).
Bonds	Type of security lodged to cover Clearing Members' liability. The securities that are accepted include the following: • UK CDs • UK Gilts • European Bonds • European/UK Treasury Bills • US Treasury Bills • US Treasury Bonds/Notes • Performance Bonds A full list can be found on LCH.Clearnet's website - www.lchclearnet.com/Risk Management/LCH.Clearnet Ltd/Acceptable Collateral.

Cash Cover	The opening cash balance after the following deductions/additions, eg: • profit/loss (variation margin) from previous day's trading • fees • interest • previous day's PPS call/pay
Cash Cover Balance	See Cash Cover.
CCY	Abbreviation for currency.
Coll ref	Abbreviation for collateral reference. The reference number is taken from the collateral lodgement form.
Collateral	Acceptable securities, cash and Performance Bonds. A full list can be found on LCH.Clearnet's website - www.lchclearnet.com/Risk Management/LCH.Clearnet Ltd/Acceptable Collateral.
Collateral By Member	The report which details a Clearing Member's collateral holdings.
Com	Abbreviation for Commodity.
Comm Group	Abbreviation for Commodity Group.
Commodity	The code that denotes the contract referred to on the report e.g: • DOP - Discounted Off Peak EPT (USD) • EGB - EquityClear (GBP) • I - Euribor (NYSE Liffe) • NI - Nickel (LME) • REU - RepoClear (EUR) • SGB - SwapClear (GBP) • XSE - Swedish Krona (EDX) A full list can be obtained from the Treasury Operations department.
Commodity Group	The reference to the exchange or market on which a contract is traded.

Cont	Abbreviation for contingent variation margin.
Contingent Variation Margin	Non-realised profit/loss.
Contract	The code that denotes the contract referred to on the report e.g: • DOP - Discounted Off Peak EPT (USD) • EGB - EquityClear (GBP) • I - Euribor (NYSE Liffe) • NI - Nickel (LME) • REU - RepoClear (EUR) • SGB - SwapClear (GBP) • XSE - Swedish Krona (EDX) A full list can be obtained from the Treasury Operations department.
Coupon	The fixed or floating interest amount due to be paid or received on a swap.
Cov	Abbreviation for Cover.
Cover	Transactions posted to the Cover Account include, but are not limited to: • PPS payments and receipts • LME settlement differences (for GBP, EUR and USD only) • option premiums • LME prompt day delivery amounts (for GBP, EUR and USD only) • interest and accommodation charges • currency purchases and sales • fees, charges and rebates • exchange fees, levies and rebates • SwapClear coupon payments • SwapClear coupon adjustments • Net Present Value (NPV) • Price Alignment Interest (PAI) • consideration

Cover Account Postings	Postings to the Cover Account.
Cover Calling Summary	The report which provides a summary version of the following reports: • Initial and Variation Margin • Yesterday's Cover Account Postings • Overnight Cover Distribution • Collateral by Member
Cover Value	The value of securities after haircut and pricing.
Credit	A positive figure.
Currency	A denomination of cash from a particular country. Currencies accepted by LCH.Clearnet are: • AUD - Australian Dollar • CAD - Canadian Dollar • CHF - Swiss Franc • CZK - Czech Koruna • DKK - Danish Krone • EUR - Euro • GBP - Sterling • HKD - Hong Kong Dollar • HUF - Hungarian Forint • JPY - Japanese Yen • NOK - Norwegian Kroner • NZD - New Zealand Dollar • PLN - Polish Zloty • SEK - Swedish Krona • USD - US Dollar • ZAR - South African Rand (NB. Not all may be used to cover liabilities)
Currency Name	The name given to a denomination of cash, for example EUR.
Daily Base Rates	This report displays the interest rate, by currency, used to calculate Clearing Members' interest. This is known as the LDR (London Deposit Rate). This report is updated between 10:00 and 10:30 daily.
Date	The day the figures on the report relate to i.e. today's date.

Debit	A negative figure.
Default Fund	Clearing Members contribute to a Default Fund in proportion to their cleared business. This would be used to deal with the consequences of a Clearing Member default, if the default exceeded the margin held.
Delivery Margin	Any physically deliverable cleared contract will be called some form of contingent margin throughout the delivery cycle. For RepoClear Clearing Members only this is known as delivery margin.
Description	An explanation of the posting.
End Date	The final date in the calculation period for interest earned on the Default Fund.
Exc	Abbreviation for exchange or market.
Excess	Unutilised cash after liabilities have been covered.
Excess Collateral	Unutilised collateral after liabilities have been covered.
Exchange	LCH.Clearnet's code for the market in which the contract is traded: • ECL - EquityClear • EDX - LCH EnClear OTC Services • ED2 - EDX London • LCP - NYSE Liffe Non-Financial Products • LIF - NYSE Liffe Financial Products • LTO - NYSE Liffe Option Products • LME - LME • NEX - Nodal Exchange • RCL - RepoClear • SWP - SwapClear
Exchange Rate	The rate LCH.Clearnet uses to convert currencies. This rate is calculated at 16:00 daily and is a notional rate used in the cover distribution process.
Expiry	The date on which collateral can no longer be used as cover.
Final Interest Payment	The interest amount paid to the Clearing Member at the end of the Default Fund interest calculation period.
GBP Equivalent	The sterling equivalent of unutilised cash or collateral after liabilities have been covered.

Gilts	Gilts are UK Performance Bonds, a type of security which can be lodged to cover Clearing Members' liabilities.
Haircut	A discount applied by LCH.Clearnet to securities to cover price volatility.
Initial and Variation Margin	The report which displays a breakdown of a Clearing Member's margin liability including: • initial margin • contingent variation margin • Net Liquidation Value (NLV) • delivery margin • spot margin
Initial Margin	A Clearing Member must lodge a 'good faith' deposit (Initial Margin) with LCH.Clearnet to cover potential losses for the closing out of open positions in the event of a Clearing Member default.
Initial Margin Requirement	The amount of initial margin required from Clearing Members by LCH.Clearnet.
Interest	Monthly interest and accommodation charge postings.
Interest Rate	The rate used to calculate interest earned from the Default Fund contribution. The rate is calculated using 3 month LIBOR plus 100 basis points.
ITD PPS Movement Detail Report	This report shows the total amount of PPS calls and pays broken down into individual movements by currency throughout the day.
LCH.Clearnet Group Limited	LCH and Clearnet merged on 22 December 2003 to create Europe's leading provider of clearing and central counterparty services. LCH.Clearnet Group Limited is owned by Members (83%) and Exchanges (17%).

LCH.Clearnet Ltd	LCH.Clearnet Ltd is a Recognised Clearing House (RCH) under the FSA and is responsible for the clearing and settlement of: Derivative transactions traded on: • EDX London • LCH EnClear OTC Services: Spot and Forward Emissions, Freight, Iron Ore and Fertiliser Swap contracts traded bilaterally or via voice brokers. • LME • Nodal Exchange • NYSE Liffe Cash equities traded on EquityClear: • Equiduct: FTSE 100 and FTSE 250 • LSE SETS: UK and Irish equities and LSE IOB: Depository Receipts (DRs) • PLUS Markets: UK and Irish equities • SIX Swiss Exchange: Swiss equities OTC products: • RepoClear: Bond Repos and Cash Bonds • SwapClear: Interest Rate Swaps
LCH.Clearnet SA	A Société Anonyme, established as a credit institution under French law, LCH.Clearnet SA is responsible for clearing equities, bonds, interest rates, commodities, equity and index futures and options, on the Euronext markets. In addition to clearing services for the NYSE Euronext markets, LCH.Clearnet SA clears trades for other providers, in particular for debt securities and repos.
Ldg	Abbreviation of Ledger.
Ledger	The type of account used at LCH.Clearnet. This will be either Cover or Tender.

Liability	This can include the following: • initial margin • contingent variation margin • Net Liquidation Value (NLV) • delivery margin • spot margin
Liability Shortage	The amount owed by the Clearing Member in cash after cash/collateral has been utilised. This will be called via PPS from a Clearing Member's bank account.
LIBID - London Inter Bank Bid Rate	The rate at which leading banks offer to take deposits on the Euromarkets from other leading banks.
LIBOR - London Inter Bank Offered Rate	The rate at which leading banks offer to make deposits on the Euromarkets with other leading banks.
London Deposit Rate (LDR)	A rate of interest paid to Clearing Members on all cash balances. It is calculated using the overnight LIBID rate minus 25 basis points.
MBR	Abbreviation for Clearing Member.
Member Default Fund	The report which displays the Default Fund contribution by Clearing Member. The Default Fund is covered in sterling cash, and is adjusted on the fourth business day of each quarter: February, May, August and November.
Members	The mnemonic or name of the Clearing Member.
Mnemonic	A three letter code identifying each Clearing Member firm to LCH.Clearnet.
Net Liquidation Value (NLV)	Unrealised profit/loss.
Net Present Value (NPV)	The mark-to-market value of a swap transaction. Also known as Variation Margin.

Net Shortage PPS	The amount owed by the Clearing Member in cash after cash/collateral has been utilised. This will be called via PPS from a Clearing Member's bank account.
Net Total	The total of all debits and credits.
Nominal Value	The amount lodged before pricing.
NPV Change	The difference between yesterday's and today's NPV.
Other Cash	The Cash Cover Balance used to cover Clearing Members' liabilities. This can also include balances in all currencies accepted by LCH.Clearnet.
Overall Unutilised	The total of unutilised cash.
Overnight Cover Distribution	This report displays how cash and collateral have been utilised as well as detailing the PPS margin call.
Payment Due On	This is the date on which the Default Fund adjustment is made so that LCH.Clearnet calls or pays back money as appropriate. Interest will be posted to the account and will be included in the call or pay figure.
Post Date	The date on which the posting was made e.g. trade date.
Price Alignment Interest (PAI)	The overnight interest paid or received on cumulative variation margin balances.
Protected Payments System (PPS)	The automated payments system operated by LCH.Clearnet for the collection and payment of margin. LCH.Clearnet has a mandate over its Clearing Members' bank accounts, and can therefore passinstructions for margin monies to be electronically transferred from the Clearing Members' accounts to its own account to cover margin calls. In addition it can electronically credit the Clearing Members' bank accounts with variation margin credits and the return of initial margin.
PPS Call	Debit from a Clearing Member’s bank account to LCH.Clearnet.
PPS Pay	Credit from LCH.Clearnet to a Clearing Member’s bank account.
PPS Movement Totals	This report shows the total amount of PPS calls and pays at the time specified on the report. This is updated throughout the working day and includes intraday margin calls.

Pr Al Intst	Abbreviation for Price Alignment Interest.
Price	Refers to Collateral Price.
Price Alignment Interest (PAI)	The overnight interest paid or received on cumulative variation margin balances.
Ref	Abbreviation for Reference.
Reference	This refers to the description of posting e.g. contract month/year to which a settlement posting refers.
Required MDF Contribution	The total amount of Default Fund that each Clearing Member is required to contribute.
Screen Currency	Refers to the currency on the screen or report.
Spot Credit/Debit	Totals of spot margins. See Spot Margin.
Spot Margin	The margin applied to certain contracts under delivery.
Start Date	The date on which the Default Fund contribution is reset. This is usually the fourth business day of February, May, August or November.
SUB	Abbreviation of Subaccount.
Subaccount	This refers to different types of Cover account and could be one of the following: **B** Buffer account **C** Segregated client account **F** Default Fund account **H** House account **I** Coupon account (House business) **L** Coupon account (Client business) **X** Buyers security account (Client business) **Z** Buyers security account (House business)

Tender	Transactions posted to the Tender account include but are not limited to: • PPS payments and receipts • NYSE Liffe Non-Financial Products and LME (JPY only) delivery amounts • settlement differences for LME (JPY only) • coupon payments relating to a Clearing Member's collateral
Today's At Call Balance	The opening cash balance after all entries have been posted.
Total	The sum of all items.
Total Liability	The total of the following: • initial margin • contingent variation margin • Net Liquidation Value (NLV) • delivery margin • spot margin
Total Net Shortage	The amount of cash which will be called from a Clearing Member's PPS account.
Unutilised Cash	Unutilised cash after liabilities have been covered.
Val Date	Abbreviation of Value Date.
Value Date	The date a cash posting can be used for cover purposes.
Variation Margin	Two types: • realised profit/loss otherwise known as 'settlement' i.e. marked-to-market and settled-to-market • unrealised profit/loss otherwise known as contingent variation margin or Net Liquidation Value (NLV) i.e. marked-to-market.

Yesterday's Call Balance	Previous day's balance before PPS call/pay has been included. ● PPS payments and receipts ● NYSE Liffe Non-Financial Products and LME (JPY only) delivery amounts ● settlement differences for LME (JPY only) ● coupon payments relating to a Clearing Member's collateral
Yesterday's Cover Account Postings	The report which details items posted to Clearing Member's Cover account: ● part one shows previous day's PPS call/pay ● part two shows all overnight postings: - profit/loss (variation margin) from previous day's trading - fees - interest
Yesterday's I & D Balance	Previous day's closing cash balance. LCH.Clearnet will pay interest at LDR on this amount.