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| FusionInvest |
| Clarification process for outbound .csv files |
| Questions exchange document |

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| MSDC, Misys  3 August 2016 |



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General aspects:

*Standard specification files.*

The specification files are (usually) delivered in the form of a standardized .pdf file detailing the expected .csv output that corresponds to a certain trade type. One example of such a specification file is FA\_OPT\_FUT\_LD\_V15\_00.pdf.

Currently, not all instruments are backed by standardized specification files.

Is RBC expecting .csv formats that conform to a predefined standard, similar to the one used for Futures/Options? In the case of Futures/Options, the .csv file contains a *header* and the following rows contain information fields for the meta-data of the trade (creation date, sender, receiver, etc.). These are usually the first 12 fields of each non-header row.

For IRS, CDS and a few others, the .csv samples provided do not conform to this standard.

Our questions regarding these matters:

* Will there be a uniform standard for all outbound files?
* What about the samples without additional detailed description (lacking a specifications file)?

File-specific clarifications:

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| **FILE** | **FIELD** | **QUESTION** | **ANSWER** |
| **FA\_OPT\_FUT\_LD\_V15\_00.pdf and 2016-03-01 Formatted Examples - Futures.xls** | ISS-TYP | Which trade entity provides the information and what are the attributes that can be used to decide between the AFM, EFM, CBN, EBK values? | Please quote EFM in all cases |
| INST-CODE | * Bloomberg Unique Identifier – do we assume that this information accompanies every trade (a BUI is expected to be present in every FUT/OPT/LD trade?)? * Can you confirm the BUI will have to be the FIGI and not the Bloomberg ticker? * If BUI not present, we fall in the CB case. What are the remaining fields expected to be populated in the CB case? | Yes  Yes  It means that the automation breaks on our side, and the Operational teams have to manually id the security. Please can we request that the BUI is quoted? |
| MGP | Is this going to be the nostro cash account at custodian? | The fund identifier (common fund FA/CU code) |
| SEC-COD | Is this the ISIN identifier code? | No the BUI |
| FEE-CUR | Is this different from SET-CUR? What type of fee (broker/market/etc.) gives this currency? | There’s a currency field per cash field. All fees will be in the same ccy, so you can select any (e.g. broker) |
| BRK-FEE | What does “MF Code” stand for and does it affect the amount that we display? | Multifonds – the FA system |
| INT-REF | Is this different from the BRK-REF? | Yes but you can leave this field blank, it is not required for the Medio activity |
| INT-REF-LIB | What is expected from this field/what does designation mean? | You can leave this field blank, it is not required for the Medio activity |
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| **Specifications IRS\_v2.xls and IRS - template.xls** | Termination/Upfront amount | What information should we include: the notional or nominal? Is this a mandatory field? In your model/system, where do you take this information from (can you provide more details)? | It is the fee to be paid or received at the termination of the swap |
| Execution time | Where does the information come from: the creation time of the trade? What is the connection between this and Confirmation time? | Execution time is the exact timing of the trade (trade Date) while confirmation time refers top the effective confirmation of the transaction by both parties |
| Delivery Type | Is this always *Cash*? What options do you consider: Cash/Physical only? Something else? | Cash or physical. For IRS cash only |
| Rate margin | Can you provide further details? Is this the spread on a floating flow? | The level of rate for the Fixed leg and the spread applicable to the floating leg rate if any |
| First coupon date |  |  |
| Nominal | Simply computed as notional x instrument count? | Nominal = notional |
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| **GC\_FOREX\_V15\_00.pdf** | BEN-REF | Is this the receiver? | It is the broker/counterparty BIC code |
| BEN-REF-LIB | What is expected from this field/what does designation mean? | Name of the broker |
| CUS-BEN-REF | How is this different from BEN-REF? | This is the intermediary BIC and not the broker BIC |
| CUS-BEN-LIB | What is expected from this field/what does designation mean? | This is the intermediary name |
| PAY-INS | From the sample, this seems to be a flag. However, the description tells that this is a list of payment instructions. Can you clarify? | As explained previously to Steve, this is a Y/N flag but you can always populated Y. |
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| **CDS\_Index\_SingleName\_Requirements.xls and Specifications CDS\_v2.xls** | CDS Type | *Index* if underlying is an index and *Single* otherwise? What is the connection to Index Series/Index Version? | Correct  Then index could used |
| NEW/CANC | How to determine whether NEW or CANC? Based on Business Event, Status or a combination of the two? Other criteria? | CANC is when a trade is cancelled  New is for all other trades |
| OP/INC/CL | What needs to be known about the transaction impact? Can INC be accompanied by negative values (in the case of partial terminations)? | You can ignore INC for CDS  OP for opening trades  CL for partial or full closing |
| Fund Positions | Buy/Sell type determined by the amount of securities (>0, <0?) | Either the notional is always positive and BUY/SELL gives the direction or Notional can be positive for BUY and negative for SELL |
| Last accrual date | The date of the last accrued coupon? | Date from which the current accrued interest has started to accrue |
| Upfront payer | Which entity should we consider? | Portfolio ID or Counterparty name depending on who is the upfront payer |
| Upfront payment amount | Is this the net settlement amount? If not, can you provide further details? | Amount exchanged between aprties to enter into the CDS |
| Underlying RED Pair | Is this the MARKIT reference identifier? | Correct |
| Reference entity name | Is this the name of the underlying? (E.g. in case of an equity, should we take the name of that equity?). Can you provide us with more details? | Correct |
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| **GC\_LOAN\_TIME\_DEPOSIT\_V15\_00.pdf and 2016-03-01 Formatted Examples - Deposits.xls** | INT-AMT | What value to compute: accrued interest? The product between accrued interest rate and nominal? Something else? | Total interest for the duration of the deposit |
| BRK-CUST-REF | Can you provide more details? Is this field not related to BRK-REF? Is it actually different? | It is not related to BRK-REF, it is the intermediary. But Mediolanum usually place deposits with Banca Mediolanum which is self clearing and therefore quoted in both fields. |
| BEN-REF-SAFE | Is this the custodian account IBAN? | This is the deposit account opened at the broker who is receiving the cash |
|  |  |  |  |
| **Cash STE File Spec.pdf** | ISS-REF | Is this a trade ID or a custom RBC ID? If a custom ID, will these be provided somehow? | You can leave this field blank – It is noted as mandatory in the specifications only for a particular type of trade. |
| OPE-TYP=CASH-TYPE | Are all values possible? Does RBC envision all cash transfer scenarios to be possible (INV,DIV, CSH, TPD, CSE)? | TPD only as Mediolanum intend to only use this file for inter-portfolio transfers |
| DEB-ACC-NR  and  CRE-ACC-NR | Is this the IBAN of the counterparty? Is the “debit” or “credit” decision taken based on the amount (whether positive or negative)? | No, there are 2 IBANS impacted for a transfer. One account is debited and another credited. This drives the mapping. |
| MSG-IND | Remark: this is a mandatory field depending on the value of the optional PAEIM-MTH field. Should the PAIEM-MTH be mandatory as well? What about the conditional fields based on MSG-IND? | No PAIEM-MTH is not mandatory, you can populate ‘N’ in all cases here, as advised previously to Mediolanum – because the file will only be used for transfers |
| DEB-CASH-PRD | Can you provide more details? | As advised to Mediolanum this can always be populated with value “CABR”. |
| DEB-ACC-FMT  and  CRE-ACC-FMT | Can you provide an example and explain how to fill in the values? | Please see attached provided to Mediolanum and Steve previously |
| BANK-COMM-I/II/III | Can you provide further details and examples? | These are commentry fields if you would like a comment placed with the booking in the RBC systems |
| MUL-FUND | Is this the fund of the receiver/counterparty? | This is the identifier of the fund being credited. |

