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| CCPA Business Requirements  Buy-In and Cash settlement (BRS-BU)  Version 0.2 ● Proposed |
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# Document history

The following table contains the document revisions, including references to specific comments.

| Version | Notes |
| --- | --- |
| V 0.1 | Draft |
| V 0.2 | * Added new section for cash settlement |

# Document Control

The following table contains the complete list of business requirements described in this document, together with their own identification code and status attributes.

For each requirement the following attributes are provided:

1. **Priority**: describes the importance of the requirement using the MoSCoW standard. More specifically, "Must" is a category used for business critical requirements,"Should" is specified for important but not "show-stopping" requirements, "Could" is used for "nice-to-have" requirements.
2. **Analysis**: expresses the level of completeness of the analysis. In particular the flag "Unknowns" means that there are still topics not covered by workshops and interviews, while "No unknowns" means that the analysis can be considered complete from the client perspective.
3. **Stability**: this flag describe the requirements stability in terms of changes connected to external stakeholder influence. A requirement is "Not Stable" if, for example, the team is waiting for an external feedback that could impact it (changing regulations, changing external systems, changing standards...)

| Code | Name | Priority | Analysis status | Stability |
| --- | --- | --- | --- | --- |
| FN00007069 | Recognize buy-in candidate position | Must | No unknowns | Stable |
| FN00007064 | Buy-in identification schedule | Must | No unknowns | Stable |
| FN00007065 | Buy-In process | Must | No unknowns | Stable |
| FN00007084 | Recognize cash settlement candidate position | Must | No unknowns | Stable |
| FN00007078 | Cash settlement process | Must | No unknowns | Stable |
| FN00007082 | Cash Settlement payment execution | Won't | No unknowns | Stable |

# Overview

The Clearing System maintains and monitors the status of settlement positions. Buy-in and Cash Settlement automated processes are provided to handle the case in which positions are not fully settled before their end-of-validity-date.

In particular the CCP Operator can setup the following parameters at financial instrument reference data level:

1. Buy-in offset: it represents the day in which the buy-in is executed expressed as the number of business days before/after the end of validity date
2. Cash Settlement offset: it represents the day in which the Cash Settlement is executed expressed as the number of business days before/after the end of validity date.

Process details are discussed in dedicated requirements.

# Requirements

## Buy-In

Buy-in process starts when the [buy-in date], specified at settlement position level, is reached in accordance to the daily time schedule.

### FN00007069 - Recognize buy-in candidate position

Buy-in positions are identified by the following attributes:

* Position [Unsettled quantity] has negative sign (negative values represent short positions according to the sign rules)
* Buy-in Status = "D" (deactivated flag indicates that the position has not already been selected for buy-in)
* Buy-in date <= CURRENT-BUS-DATE (buy-in date is the date, fixed before or after the end of validity date, from which the instrument is eligible for buy-in procedure. This condition means that the instrument has reached its buy-in date)
* Settlement status = ‘PEND’ (indicates that the position is currently in fail status)

### FN00007064 - Buy-in identification schedule

The Clearing System scans and verifies the open positions/pending settlements at the end of every business day in order to identify positions to be moved to buy-in status.

This is done in accordance to the system daily schedule.

### FN00007065 - Buy-In process

The following chart describes the buy-in process

|  |  |
| --- | --- |
| 1:Buy-In process | |
| Diagram details | |
| 1.0 - Check buy-in eligibility for open positions | Buy-in process starts automatically checking buy-in eligibility for open positions.  Once the process is started, the system changes the Buy-in Status of the positions which meet the buy-in requirements. The Buy-in Status at Settlement Account level is changed as follows:   * [SettItem1][Buy-in Status] = "A"   Also the corresponding Buy-in Status at Position Account level is updated in the same way:   * [PosItem1][Buy-in Status] = "A"   For a better understanding, let PosItem1 and SettItem1 be the Position and the Settlement Position, respectively, relating to the position in buy-in. |
| 1.1 - MT543 Cancellation message | The system then sends a cancellation request for the corresponding settlement instruction (ISO Message details handled in a separate specification volume).  The cancellation SWIFT message sent is MT543, providing the following relevant information:   * CCP Reference of the canceled instruction * Function of the message: cancellation request * Settlement Date/Time: Date/time at which the financial instruments are to be delivered or received * Trade Date/Time: Date/time at which the trade was executed * ISIN of the Financial Instrument * Quantity of Financial Instrument to be settled - unit number: quantity expressed as a number * Safekeeping Account: Account where financial instruments are maintained * Cash Account: Account in which cash is maintained * Settlement Amount: Total amount of money to be paid or received in exchange for the financial instrument |
| 1.2 - MT548 Cancellation confirmation | MT548 “Status Update Message” are processed.  The “Status Update Message” provides the following relevant information:   * Sender's Message Reference * Function of the message: Transaction Status - Message reporting on an instruction status * Reference to the cancellation instruction * Market Infrastructure Transaction Identification: Identification of a transaction assigned by a market infrastructure other than a central securities depository, for example, T2S. * Instruction Processing Status: Cancelled - Instruction has been cancelled * Cancellation Reason: Cancelled By Yourselves - Instruction has been cancelled as per your request * Cancellation Reason Narrative * Identification of the Cancelled Financial Instrument * Quantity of Financial Instrument: Quantity of the Cancelled Financial Instrument * Total amount of the Cancelled Financial Instrument * Safekeeping Account: Account where financial instruments are maintained * Type of Settlement Transaction Indicator: Specifies underlying information regarding the type of settlement transaction (for example 'Trade' relates to the settlement of a trade) * Settlement Transaction Condition Indicator: Specifies the conditions under which the order/trade was to be settled * Receive/Deliver Indicator: Specifies whether the transaction is a receipt or delivery of financial instruments * Payment Indicator: Specifies whether the instruction is free (FREE) or against payment (APMT) * Place of Settlement * Receiving Agent: Receiving party that interacts with the place of settlement   Example:   * :20C::SEME//2879152756000 * :23G:INST * :20C::RELA//1S20180410S2717 * :20C::MITI//1804101847772188 * :25D::IPRC//CAND * :24B::CAND//CANI * :70D::REAS//Cancelled by Yourself * :35B:ISIN IE00B0M62Y33 * :36B::SETT//UNIT/67, * :19A::SETT//EUR3578,47 * :97A::SAFE//OCSD240000 * :22F::SETR//TRAD * :22F::STCO/COEX/PARQ * :22H::REDE//DELI * :22H::PAYM//APMT * :95P::PSET//OCSDATWWXXX * :95P::REAG//ABNCNL2AXXX |
| 1.3 - Update settlement positions | For each cancellation instruction received, a corresponding settlement instruction is updated in the settlement account.  The selected record is updated as described below :  [SettItem1][Settlement Status] = “CAND" (meaning cancelled according to SWIFT messages standards).  [SettItem1][Cancel confirmation msg ref] = [MT548:GENL::20C::SEME]  [SettItem1][Reason code] = [MT548:REAS:24B::CAND//]  [SettItem1][Reason narrative] = [MT548:REAS::70D::REAS//] |
| 1.4 - Mark buy-in positions | As a consequence of the cancellation of the settlement instructions referring to the participant which is failing to deliver, the underlying failing position is moved into an unlocked settlement status.  The update of the failing position (could be more than one) in the Position Account is performed by the Clearing System as described below:  [PosItem1][Settlement lock] = "D"  [PosItem1][Settlement ref]=NULL  The [Buy-in status]=”A” prevents the system from generating new settlement instructions from this position. |
| 1.5 - Submit the OTC trade | This step is performed manually by the user.  The securities received from the auction mechanism (whose quantity is indicated as [Auction][Quantity]) are received and kept in a separated buy-in CCP security account (CCP Buy-in Account). This process is not handled by the Clearing System.  A Buy-in Transaction is then submitted as an OTC trade.  The submission of such trade is performed manually.  The newly record created shall contain at least the following information:  - [TradeItem][Cntpty BUY] = Participant not delivering  - [TradeItem][Accnt BUY] = Account used by the participant not delivering  - [TradeItem][Cntpty SELL] = CCP  - [TradeItem][Accnt SELL] = CCP Buy-in Account  - [TradeItem][Quantity] = [Auction][Quantity]  - [TradeItem][CTV] = [Auction][Quantity] \* MAX([Sett Price],[OTC trade price])  - [TradeItem][ISIN] = ISIN code of the financial instrument  - [TradeItem][Settlement date] = [PosItem1][Intended Settlement date] |
| 1.6 - Generation of the positions from OTC trade | Once the OTC trade is submitted two newly positions, one for the CCP Buy-in Account and one for the Not Delivering Participant Account, (conventionally called [PosItem2] and [PosItem1B] in this explanation) are created in the Clearing System.  The position relating to the CCP Buy-in Account is populated as described below:  PosItem2:   * [PosItem2][Class Code] = [TradeItem][Class Code] * [PosItem2][Participant code] = [TradeItem][Participant code] * [PosItem2][Position Account ID] = CCP Buy-in Account ID * [PosItem2][Unsettled Quantity]= [Auction][Quantity] (negative sign since it is a sell position) * [PosItem2][Unsettled Countervalue] = [TradeItem][CTV] (negative sign since it is a sell position) * [PosItem2][Settlement lock] = "D" * [PosItem2][Buy-In Status]= "D" * [PosItem2][Settlement reference] = NULL * [PosItem2][Settlement Instruction Type] = NULL   The buy side of the position in Buy-in is populated as described below:   * [PosItem1B][Class Code] = [PosITem1][Class Code] * [PosItem1B][Participant code] = [PosItem1][Participant code] * [PosItem1B][Position Account ID] = [PosItem1][Position Account ID] * [PosItem1B][Unsettled Quantity]= [Auction][Quantity] (positive sign) * [PosItem1B][Unsettled Countervalue] = [TradeItem][CTV] (positive sign) * [PosItem1B][Settlement lock] = "D" * [PosItem1B][Buy-In Status]= "D" * [PosItem1B][Settlement ref] = NULL * [PosItem1B][Settlement Instruction Type] =NULL |
| 1.7 - Position netting | The original failing position ([PosItem1]) is netted against the newly created position generated from the OTC trade ([PosItem1B]). This is a consequence of the fact that the OTC trade has been created with the ISD of the original trade.  PosItem1:   * [PosItem1][Class Code] = [PosItem1][Class Code] * [PosItem1][Participant code] = [PosItem1][Participant code] * [PosItem1][Position Account ID] = [PosItem1][Position Account ID] * [PosItem1][Unsettled Quantity]=[PosItem1][Unsettled Quantity] + [PosItem1B][UnsettledQuantity] * [PosItem1][Unsettled Countervalue] = [PosItem1][Unsettled Countervalue] + [PosItem1B][Unsettled Countervalue] * [PosItem1][Settlement lock] = "D" * [PosItem1][Buy-in Status]= "A" * [PosItem1][Settlement ref] = NULL * [PosItem1][Settlement Instruction Type] = NULL   The Clearing System netting rule is that if one of the positions to be netted has [Buy-In Status]=”A”, the resulting netted position has [Buy-In Status]=”A”. |
| 1.8 - Generation of the new settlement instructions | The generation of new settlement instructions is scheduled at the end of every business day.  For the position related to the CCP Buy-In Account (PosItem2) a settlement item is created in the settlement account with the following figures:   * [SettItem2][Unsettled QTY] = [PosItem2][Unsettled Quantity] * [SettItem2][Unsettled CTV] = [PosItem2][Unsettled Countervalue] * [SettItem2][ISIN] = [PosItem2][ISIN] * [SettItem2][Intended Settlement date] = [PosItem2][Intended Settlement date] * [SettItem2][Buy-In Status] = [PosItem2][Buy-In Status] * [SettItem2][Settlement Status] = "PEND" * [SettItem2][Settlement Instruction type] = "S"   This is enabled by the verification of the following conditions:   * [PosItem2][Buy-In Status]="D" * [PosItem2][Settlement lock] ="D" |

## Cash settlement

Cash settlement process starts when the [cash settlement date], specified at settlement position level, is reached in accordance to the daily time schedule.

### FN00007084 - Recognize cash settlement candidate position

The cash settlement is performed only when both a sell position and a buy position have reached their End of Validity Date (EVD). This happens when a buy-in procedure is not successfully performed (no shares bid) and there is at least one buy position reaching its EVD.

Cash settlement positions are identified by the following attributes:

1. Sell position [Buy-in Status] = “A” (indicates that the position has been selected for buy-in)
2. Sell position [Cash Settlement date] <= CURRENT-BUS-DATE (indicates that the sell position has reached its cash settlement date)
3. At least one buy position with [End Validity Date] <= CURRENT-BUS-DATE exists (indicates that there is at least one buy position reaching its EVD)

### FN00007078 - Cash settlement process

The following chart describes the cash settlement process.

|  |  |
| --- | --- |
| 2:Cash settlement process | |
| Diagram details | |
| 1.0 - Check cash settlement eligibility for buy-in positions | Cash settlement process starts automatically checking cash settlement eligibility for positions whose buy-in procedure is not successfully performed (no shares bid). |
| 1.1 - Buy positions MT543 Cancellation message | If buy positions' quantity matches sell position' quantity selected for cash settlement, the system automatically sends to T2S a cancellation request for the settlement instruction corresponding to these buy positions (ISO Message details handled in a separate specification volume).  The cancellation SWIFT message sent is MT543, providing the following relevant information:   * CCP Reference of the canceled instruction * Function of the message: cancellation request * Settlement Date/Time: Date/time at which the financial instruments are to be delivered or received * Trade Date/Time: Date/time at which the trade was executed * ISIN of the Financial Instrument * Quantity of Financial Instrument to be settled - unit number: quantity expressed as a number * Safekeeping Account: Account where financial instruments are maintained * Cash Account: Account in which cash is maintained * Settlement Amount: Total amount of money to be paid or received in exchange for the financial instrument |
| 1.2 - Buy positions MT548 Cancellation confirmation | MT548 “Status Update Message” are processed.  The “Status Update Message” provides the following relevant information:   * Sender's Message Reference * Function of the message: Transaction Status - Message reporting on an instruction status * Reference to the cancellation instruction * Market Infrastructure Transaction Identification: Identification of a transaction assigned by a market infrastructure other than a central securities depository, for example, T2S. * Instruction Processing Status: Cancelled - Instruction has been cancelled * Cancellation Reason: Cancelled By Yourselves - Instruction has been cancelled as per your request * Cancellation Reason Narrative * Identification of the Cancelled Financial Instrument * Quantity of Financial Instrument: Quantity of the Cancelled Financial Instrument * Total amount of the Cancelled Financial Instrument * Safekeeping Account: Account where financial instruments are maintained * Type of Settlement Transaction Indicator: Specifies underlying information regarding the type of settlement transaction (for example 'Trade' relates to the settlement of a trade) * Settlement Transaction Condition Indicator: Specifies the conditions under which the order/trade was to be settled * Receive/Deliver Indicator: Specifies whether the transaction is a receipt or delivery of financial instruments * Payment Indicator: Specifies whether the instruction is free (FREE) or against payment (APMT) * Place of Settlement * Receiving Agent: Receiving party that interacts with the place of settlement   Example:   * :20C::SEME//2879152756000 * :23G:INST * :20C::RELA//1S20180410S2717 * :20C::MITI//1804101847772188 * :25D::IPRC//CAND * :24B::CAND//CANI * :70D::REAS//Cancelled by Yourself * :35B:ISIN IE00B0M62Y33 * :36B::SETT//UNIT/67, * :19A::SETT//EUR3578,47 * :97A::SAFE//OCSD240000 * :22F::SETR//TRAD * :22F::STCO/COEX/PARQ * :22H::REDE//DELI * :22H::PAYM//APMT * :95P::PSET//OCSDATWWXXX * :95P::REAG//ABNCNL2AXXX |
| 1.3 - Settlement BUY positions cancellation | For each cancellation instruction received, a corresponding settlement instruction is updated in the settlement account.  The selected record is updated as described below :  [SettItemB][Settlement Status] = “CAND" (meaning cancelled according to SWIFT messages standards).  [SettItemB][Cancel confirmation msg ref] = [MT548:GENL::20C::SEME]  [SettItemB][Reason code] = [MT548:REAS:24B::CAND//]  [SettItemB][Reason narrative] = [MT548:REAS::70D::REAS//] |
| 1.4 - Positions cancellation | As a consequence of settlement position cancellation, Buy and Sell positions selected for cash settlement are automatically deleted also at Position Account level.  [PosItem][Position status]="CASH" (cancelled as a consequence of cash settlement)  [PosItem1][Settlement lock] = "D"  [PosItem1][Settlement ref]=NULL |
| 1.5 - Buy positions MT543 Cancellation message | If buy positions' quantity matches sell position' quantity selected for cash settlement, the system automatically sends to T2S a cancellation request for the settlement instruction corresponding to these buy positions (ISO Message details handled in a separate specification volume).  The cancellation SWIFT message sent is MT543, providing the following relevant information:   * CCP Reference of the canceled instruction * Function of the message: cancellation request * Settlement Date/Time: Date/time at which the financial instruments are to be delivered or received * Trade Date/Time: Date/time at which the trade was executed * ISIN of the Financial Instrument * Quantity of Financial Instrument to be settled - unit number: quantity expressed as a number * Safekeeping Account: Account where financial instruments are maintained * Cash Account: Account in which cash is maintained * Settlement Amount: Total amount of money to be paid or received in exchange for the financial instrument |
| 1.6 - Buy positions MT548 Cancellation confirmation | MT548 “Status Update Message” are processed.  The “Status Update Message” provides the following relevant information:   * Sender's Message Reference * Function of the message: Transaction Status - Message reporting on an instruction status * Reference to the cancellation instruction * Market Infrastructure Transaction Identification: Identification of a transaction assigned by a market infrastructure other than a central securities depository, for example, T2S. * Instruction Processing Status: Cancelled - Instruction has been cancelled * Cancellation Reason: Cancelled By Yourselves - Instruction has been cancelled as per your request * Cancellation Reason Narrative * Identification of the Cancelled Financial Instrument * Quantity of Financial Instrument: Quantity of the Cancelled Financial Instrument * Total amount of the Cancelled Financial Instrument * Safekeeping Account: Account where financial instruments are maintained * Type of Settlement Transaction Indicator: Specifies underlying information regarding the type of settlement transaction (for example 'Trade' relates to the settlement of a trade) * Settlement Transaction Condition Indicator: Specifies the conditions under which the order/trade was to be settled * Receive/Deliver Indicator: Specifies whether the transaction is a receipt or delivery of financial instruments * Payment Indicator: Specifies whether the instruction is free (FREE) or against payment (APMT) * Place of Settlement * Receiving Agent: Receiving party that interacts with the place of settlement   Example:   * :20C::SEME//2879152756000 * :23G:INST * :20C::RELA//1S20180410S2717 * :20C::MITI//1804101847772188 * :25D::IPRC//CAND * :24B::CAND//CANI * :70D::REAS//Cancelled by Yourself * :35B:ISIN IE00B0M62Y33 * :36B::SETT//UNIT/67, * :19A::SETT//EUR3578,47 * :97A::SAFE//OCSD240000 * :22F::SETR//TRAD * :22F::STCO/COEX/PARQ * :22H::REDE//DELI * :22H::PAYM//APMT * :95P::PSET//OCSDATWWXXX * :95P::REAG//ABNCNL2AXXX |
| 1.7 - Settlement BUY positions update | For each cancellation instruction received, a corresponding settlement instruction is updated in the settlement account.  The selected record is updated as described below :  [SettItemB][Settlement Status] = “CAND" (meaning cancelled according to SWIFT messages standards).  [SettItemB][Cancel confirmation msg ref] = [MT548:GENL::20C::SEME]  [SettItemB][Reason code] = [MT548:REAS:24B::CAND//]  [SettItemB][Reason narrative] = [MT548:REAS::70D::REAS//] |
| 1.8 - Positions update | As a consequence of settlement position cancellation, Buy positions selected for cash settlement are automatically deleted also at Position Account level.  [PosItem1][Position status]="CASH" (cancelled as a consequence of cash settlement)  [PosItem1][Settlement lock] = "D"  [PosItem1][Settlement ref]=NULL  Sell position [Unsettled QTY] and [Unsettled CTV] are updated following the fail allocation rule considering a total allocable quantity of SUM([PosItemB][Unsettled QTY]) |
| 1.9 - Buy positions MT543 Cancellation message | If the buy positions' quantity doesn't match the sell position' quantity selected for cash settlement, buy positions selected for cash settlement are automatically ordered according to the 'old first' logic (fail allocation rules).  Selected Buy positions are automatically cancelled: the system sends to T2S a cancellation request for the corresponding settlement instruction (ISO Message details handled in a separate specification volume).  The cancellation SWIFT message sent is MT543, providing the following relevant information:   * CCP Reference of the canceled instruction * Function of the message: cancellation request * Settlement Date/Time: Date/time at which the financial instruments are to be delivered or received * Trade Date/Time: Date/time at which the trade was executed * ISIN of the Financial Instrument * Quantity of Financial Instrument to be settled - unit number: quantity expressed as a number * Safekeeping Account: Account where financial instruments are maintained * Cash Account: Account in which cash is maintained * Settlement Amount: Total amount of money to be paid or received in exchange for the financial instrument |
| 1.10 - Buy positions MT548 Cancellation confirmation | MT548 “Status Update Message” are processed.  The “Status Update Message” provides the following relevant information:   * Sender's Message Reference * Function of the message: Transaction Status - Message reporting on an instruction status * Reference to the cancellation instruction * Market Infrastructure Transaction Identification: Identification of a transaction assigned by a market infrastructure other than a central securities depository, for example, T2S. * Instruction Processing Status: Cancelled - Instruction has been cancelled * Cancellation Reason: Cancelled By Yourselves - Instruction has been cancelled as per your request * Cancellation Reason Narrative * Identification of the Cancelled Financial Instrument * Quantity of Financial Instrument: Quantity of the Cancelled Financial Instrument * Total amount of the Cancelled Financial Instrument * Safekeeping Account: Account where financial instruments are maintained * Type of Settlement Transaction Indicator: Specifies underlying information regarding the type of settlement transaction (for example 'Trade' relates to the settlement of a trade) * Settlement Transaction Condition Indicator: Specifies the conditions under which the order/trade was to be settled * Receive/Deliver Indicator: Specifies whether the transaction is a receipt or delivery of financial instruments * Payment Indicator: Specifies whether the instruction is free (FREE) or against payment (APMT) * Place of Settlement * Receiving Agent: Receiving party that interacts with the place of settlement   Example:   * :20C::SEME//2879152756000 * :23G:INST * :20C::RELA//1S20180410S2717 * :20C::MITI//1804101847772188 * :25D::IPRC//CAND * :24B::CAND//CANI * :70D::REAS//Cancelled by Yourself * :35B:ISIN IE00B0M62Y33 * :36B::SETT//UNIT/67, * :19A::SETT//EUR3578,47 * :97A::SAFE//OCSD240000 * :22F::SETR//TRAD * :22F::STCO/COEX/PARQ * :22H::REDE//DELI * :22H::PAYM//APMT * :95P::PSET//OCSDATWWXXX * :95P::REAG//ABNCNL2AXXX |
| 1.11 - Settlement positions update | For each cancellation instruction received, a corresponding settlement instruction is updated in the settlement account.  The selected record is updated as described below :  [SettItemB][Settlement Status] = “CAND" (meaning cancelled according to SWIFT messages standards).  [SettItemB][Cancel confirmation msg ref] = [MT548:GENL::20C::SEME]  [SettItemB][Reason code] = [MT548:REAS:24B::CAND//]  [SettItemB][Reason narrative] = [MT548:REAS::70D::REAS//] |
| 1.12 - Positions update | As a consequence of settlement position cancellation, Buy positions selected for cash settlement are automatically deleted also at Position Account level.  [PosItemB][Position status]="CASH" (cancelled as a consequence of cash settlement)  [PosItemB][Settlement lock] = "D"  [PosItemB][Settlement ref]=NULL  As a consequence of the full cash settlement the sell position is cancelled.  [PosItemS][Position status]="CASH" (cancelled as a consequence of cash settlement)  [PosItemS][Settlement lock] = "D"  [PosItemS][Settlement ref]=NULL |

### FN00007082 - Cash Settlement payment execution

Cash settlement payments are not handled by the Clearing System, payments are manually executed by the operator.