



Circular Derivatives

22 March 2018

Circular No. DC / CCM 10 of 2018

Reporting of Positions – Position Change Sheet (PCS)

This circular supersedes (i) DC/CCM - 25 of 2015 “Reporting of Positions (Position Change Sheet)” and (ii) DC/CCM – 24 of 2016 “Reporting of Positions (Position Change Sheet) and Account Identity”, Appendix 1 – PCS Reporting Requirements.

Pursuant to SGX-DC Clearing Rule 7.09 – Position Change Sheets, Clearing Members are required to submit a daily report of open positions in all position accounts at the end of each Trading Day. In accordance to SGX-DC Clearing Rule 7.16.4, Clearing Members also report underlying customers’ details within their omnibus position accounts (Form BC6A) on a regular basis. These reporting are used for SGX risk management purposes.

Since July 2017, SGX had been actively engaging Clearing Members on the changes to the reporting requirements. We are pleased to inform you that SGX has streamlined these reporting through enhancing the existing PCS reporting requirements. Clearing Members will now be required to submit a daily report of open positions in all position accounts, including details on underlying customers of their direct omnibus position accounts at the end of each Trade Date. The submission shall be made to the Exchange, via SFG, no later than 4pm (previously 9am) the following Business Day.

The reporting format and details are in Appendix 1.

Clearing members can start submitting PCS files in the new format from 26 March 2018 onwards. With the new submission, Clearing Members will no longer be required to submit Form BC6A.

Should you require any clarifications, please email us at rmd@sgx.com .

LEE CHIH-WEI
SENIOR VICE PRESIDENT
RISK MANAGEMENT

Appendix 1 – Position Change Sheet (PCS) Reporting Requirements

Clearing Members are required to submit a daily report of open positions in all position accounts maintained with SGX clearing system, including details on underlying customers’ of their direct omnibus position accounts at the end of each Trade Date. The submission shall be made to the Exchange, via SFG, no later than 4pm, the following Business Day.

The PCS reporting format has been enhanced to include new fields in Category A (1003 to 1006) and Category B (2006), as detailed in Annex 2 and 3 respectively.

1) Reporting Treatment of Positions

- a) For Speculative position account, open positions shall be reported on a net basis.
- b) For Hedge position account, open positions shall be reported on a gross basis, taking into account the close-out instructions from the account holder.
- c) For Omnibus position account that does not belong to affiliate entity of the Clearing Member, open positions shall be reported on a gross basis, taking into account the close-out instructions from the account holder.
- d) For Omnibus position account that belongs to affiliate entity of the Clearing Member¹, the open positions of each of its underlying customer(s) shall be reported on a gross basis, at their respective sub account level.
- e) Each row of reported positions shall be aggregated using the following fields as unique key.

(i) For Omnibus position account that belongs to affiliate entity of the Clearing Member

Field ID	Field Name
1002	Account Number
1003	Sub Account Number
1004	Sub Account Identity
2006	Instrument series

(ii) All other position accounts

Field ID	Field Name
1002	Account Number
2006	Instrument series

- f) Members can assume that all trades will be matched for those trades which are put through Mutual Offset System for give-up to CME.
- g) Reporting of spreadable positions in PCS file is optional since such reporting is done via SGX clearing system.

2) Position Reconciliation

- a) Members have a duty to ensure that positions in each position account maintained with SGX clearing system are accurate.
- b) In line with the existing practice, Members are required to notify Risk Management through this email address rdm@sgx.com when huge discrepancy(ies) (of **more than 150 lots**) is

¹ Also refer to as “Omnibus (Affiliate) account”.

noted between SGX's and Members' records. This notification is to arrive at SGX before 4pm on the day when the discrepancy is reported.

- c) Please note that members are required to include the following in the explanation:
- (i) Contract (for example, NK Jun 2018);
 - (ii) Account Number and their corresponding correct positions;
 - (iii) Reason for the discrepancy; and
 - (iv) Action(s) taken to rectify the discrepancy.

3) PCS File Naming Convention and Specifications

- a) The naming convention of the PCS file remain unchanged as **SXXXDDO.nps**, where SXXX = member code, DD = day.

4) PCS File Specifications (Format)

- a) The PCS consists of 2 sections, namely, the header and detail.
- b) The header section identifies the source of the file.
- c) The detail section contains the position of each reporting account at contract level.
- d) It is a plain ASCII file.
- e) The file should not contain any blank lines.
- f) Refer to [Annex 1 – Sample PCS](#) for an example.

5) PCS File Specifications (Header)

- a) The header section must reside on the first line of the PCS.
- b) The format of the header is as follows:

Data Item	Description	Length / Format	Value
Start Header	Identifier for start of header	Char (2)	{H
Member Code	Member Code	Char(4)	e.g. S999
Contact Person	Name of contact person. Trailing space is not required.	Char(40)	e.g. Robert Tan
Contact Number	Telephone number of contact person. Trailing space is not required.	Char(12)	e.g. 61234567
Trade Date	The trade date that position are reported	Char(8) DDMMYYYY	e.g. 14112017
PCS Type	End of day PCS reporting	Char(1)	E for end of day reporting
Total Record	Total number of detail records. Leading zero	Char(8)	e.g. 9999
End Header	End of header indicator	Char(1)	}

- c) Each data item in the header must be separated by a colon.
- d) A sample header will look as follows:
{H:S999:ROBERT TAN: 61234567:14112017:E:6}

6) **PCS File Specifications (Details)**

- a) The detail section follows immediately after the header section. Depending on the amount of reporting, the detail record can be repeated.
- b) Each detail record is made of the following:

Item	Description	Reference / Value
Start Detail	Identification of a detail record. Char(2)	{D
Category A (1000 series)	Account information	Refer to Annex 2
Category B (2000 – 7000 series)	Contract information	Refer to Annex 3
Category C (8000 series)	Position information	Refer to Annex 4
End Detail	End of detail record indicator	}

- c) Each item in a detail record must be separated by a colon.
- d) All Field ID's and its sequence is fixed. Every Field ID must be included in the report. If the corresponding values for field id is NOT applicable, then
 - i. For Category A (1000 series) and Category B (2000 – 7000 series) the field value should be empty.
 - ii. For Category C (8000 series) which are numeric fields and should be reported as zero ("0") if not applicable.
- e) There must be no leading space or trailing space for any Field ID or for any value
- f) There must be no line feeder, form feed or carriage return character within the content.
- g) The following is a sample detail record:

```
{D:1001:1:1002:12AB45:1003:12AB45_1:1004:ABC
Ltd:1005:Omnibus:1006:549300IQ650PPXM76X03:2001:NK:2002:2018:2003:6:2004:F:200
5:0:2006:NKM18:8001:100:8002:20:8003:0:8004:0:8005:0:8006:0}
```

Annex 1 – PCS SAMPLE FILE

{H:S999:ROBERT TAN: 61234567:14112017:E:6}

{D:1001:1:1002:12AB45:1003:12AB45_1:1004:ABC
Ltd:1005:Omnibus:1006:549300IQ650PPXM76X03:2001:NK:2002:2018:2003:6:2004:F:2005:0:2006:N
KM18:8001:100:8002:20:8003:0:8004:0:8005:0:8006:0}

{D:1001:1:1002:12AB45:1003:12AB45_1:1004:ABC
Ltd:1005:Omnibus:1006:549300IQ650PPXM76X03:2001:UC:2002:2017:2003:12:2004:C:2005:68200:
2006:UCZ17_C6.8200:8001:10:8002:200:8003:0:8004:0:8005:0:8006:0}

{D:1001:1:1002:12AB45:1003:12AB45_2:1004:XYZ
Ltd:1005:Omnibus:1006:549300IQ650PPXYZ6X03:2001:UCTM:2002:2018:2003:6:2004:F:2005:0:2006
:UC200618:8001:100:8002:20:8003:0:8004:0:8005:0:8006:0}

{D:1001:1:1002:12FG26:1003:12FG26_1:1004:EFG
Ltd:1005:Hedge:1006:549300ZLWT3FK3F0FW61:2001:ZTAT:2002:2018:2003:4:2004:F:2005:0:2006:Z
TATJ17_A1:8001:0:8002:100:8003:0:8004:0:8005:0:8006:0}

{D:1001:1:1002:12DE45:1003::1004::1005::1006::2001:NK:2002:2018:2003:6:2004:F:2005:0:2006:NK
M18:8001:100:8002:20:8003:0:8004:0:8005:0:8006:0}

{D:1001:1:1002:12DE40:1003::1004::1005::1006:549300IQ650QQXM76X03:2001:FEF:2002:2017:200
3:12:2004:P:2005:6100:2006:FEFZ17_P61.00:8001:10:8002:200:8003:0:8004:0:8005:0:8006:0}

Annex 2 – CATEGORY A

Field ID	Field Name	Format	Mandatory
1001	Origin	Char(1) 1 for Customer and 2 for House	Yes
1002	Account Number	Char(16) This should correspond to the Account Identity reported under BC4A.	Yes
1003	Sub Account Number	Char(25) This should correspond to account number of underlying customer (under omnibus account) held within Clearing Member's back office system where BC4A account is an Omnibus (Affiliate) account. This is the same as sub account number reported under the current Form BC6A. Note: Sub Account Number should not include colon.	Yes , if BC4A account is an Omnibus (Affiliate) account. E.g. 1003 :12AB45_1: No , if BC4A account is NOT an Omnibus (Affiliate) account. E.g. 1003 ::
1004	Sub Account Identity	Char(200) This should correspond to account name of underlying customer (under omnibus account) held within Clearing Member's back office system where BC4A account is an Omnibus (Affiliate) account. This is the same as sub account name reported under the current Form BC6A. Note: Sub Account Identity should not include colon.	Yes , if BC4A account is an Omnibus (Affiliate) account. E.g. 1004 :ABC Ltd: No , if BC4A account is NOT an Omnibus (Affiliate) account. E.g. 1004 ::
1005	Sub Account Type	Char(20) Account type of sub account within omnibus account. The field values to be either "Speculative", "Hedge" or "Omnibus". Report empty value where Sub Account Type is NOT available.	Optional E.g. With value 1005 :Speculative: Empty value 1005 ::
1006	Legal Entity Identifier ("LEI")	Char(25) If BC4A account is an Omnibus (Affiliate) account, the LEI of the sub account holder (field 1004) shall be reported. Otherwise, the LEI of the position account holder (field 1002) shall be reported. Report empty value where LEI is NOT available.	Optional E.g. With value 1006 :549300IQ650PPXM76X03: Empty value 1006 ::

- No leading zero or trailing space is required for all the fields in this category.
- The rest of the field codes are reserved for future extension.

Annex 3 – CATEGORY B

Field ID	Field Name	Format	Mandatory
2001	Commodity Code	Char(5)	Yes
2002	Contract Year	Char(4) YYYY	Yes
2003	Contract Month	Char(2) Valid: 1 – 12	Yes
2004	Option Type	Char(1) F for futures , C for call option and P for put option	Yes
2005	Strike Price	Char(10) 0 for futures Special Handling for SGX Options where the strike price should be reported without decimal point. E.g. TSI Iron Ore CFR China (62% Fe Fines) and Index Futures Contracts (FEF Option), strike prices of 80.10 and 80.00 should be shown as 8010 and 8000, respectively.	Yes
2006	Instrument Series	Char (30) Must be a valid instrument series. e.g. CNU17 , UCZ17_C6.8200 , IU231017 , ZTATJ18, ZTATJ18_A1 “Instrument Series” is available in Clearing, Trading and Market Data APIs. To obtain Instrument Series details, Clearing Members can query DQ2/DQ124 in Trading and Market Data APIs, DQ2/DQ125 in Clearing APIs. All these information are available in Titan technical specifications available on Titan portal https://sgx.com/wps/portal/titan-dtdc/	Yes

- No leading zero or trailing space is required for all the fields in this category.
- The rest of the field codes are reserved for future extension.

Annex 4 – CATEGORY C

Field ID	Field Name	Format	Mandatory
8001	Reported Long	Char(8)	Yes E.g. With value 8001:100: With no value 8001:0:
8002	Reported Short	Char(8)	Yes E.g. With value 8002:100: With no value 8002:0:
8003	Intra-commodity Long	Char(8)	Optional* E.g. With value 8003:100: With no value 8003:0:
8004	Intra-commodity Short	Char(8)	Optional* E.g. With value 8004:100: With no value 8004:0:
8005	Inter-commodity Long	Char(8)	Optional* E.g. With value 8005:100: With no value 8005:0:
8006	Inter-commodity Short	Char(8)	Optional* E.g. With value 8006:100: With no value 8006:0:

* Optional fields are not required to be reported but Clearing Members may choose to continue to report.

- No leading zero or trailing space is required for all the fields in this category.
- The rest of the field codes are reserved for future extension.