



REPO and deposit with CCP, Inter-Dealer REPO and credit trades with floating rates

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Document history

Date	List of changes
22.11.2022	Initial

Trading boards and benchmarks

Mechanism for REPO with CCP or Deposits with CCP trades, credits or Inter-Dealer REPO using benchmark-linked floating rates will be introduced.

- **REPO with CCP with GCP or Deposits with CCP deals:** RUSFAR overnight, RUSFARCNY
- **Negotiated REPO deals with CCP and Deposits with CCP, REPO with CCP with GCP, Credits and Inter-Dealer REPO:** RUSFAR overnight, RUSFAR1W, RUSFAR2W, RUSFAR1M, RUSFAR3M, RUONIA, Bank of Russia key interest rate (RREFKEYR), RUSFARCNY

Board ID	Name	Benchmark ID
PSGC	REPO with CCP with GCP Negdeal	RUSFAR, RUSFAR1W, RUSFAR2W, RUSFAR1M, RUSFAR3M, RUONIA, RREFKEYR
PYGC	REPO with CCP with GCP Neg.CNY	RUSFARCNY
PSRP	REPO with CCP Negdeal	RUSFAR, RUSFAR1W, RUSFAR2W, RUSFAR1M, RUSFAR3M, RUONIA, RREFKEYR
PSRY	REPO with CCP Negdeal CNY	RUSFARCNY
RPMO	REPO-M	RUSFAR, RUSFAR1W, RUSFAR2W, RUSFAR1M, RUSFAR3M, RUONIA, RREFKEYR
RPEY	REPO-M (CNY settle)	RUSFARCNY
CRER	Credits RUB	RUSFAR, RUSFAR1W, RUSFAR2W, RUSFAR1M, RUSFAR3M, RUONIA, RREFKEYR
CREY	Credits CNY	RUSFARCNY

Following benchmarks settled in CNY are planned to be introduced later:

- Shanghai Interbank Offered Rate overnight (system id is SHIBOR)
- Fixing Repo Rate overnight (system id is FR001)

New benchmark-linked trading boards for REPO with CCP with GCP trading (order book) will be introduced.

Following trading boards settled in rubles and linked with RUSFAR benchmark will be added to the trading system:

- FCOW - "REPO with CCP with GCP fl. 7d"
- FCSW - "REPO with CCP with GCP fl. 14d"
- FCOM - "REPO with CCP with GCP fl. 1m"
- FCSM - "REPO with CCP with GCP fl. 2m"
- FCTM - "REPO with CCP with GCP fl. 3m"
- FCUM - "REPO with CCP with GCP fl. 6m"
- FCNM - "REPO with CCP with GCP fl. 9m"
- FCOY - "REPO with CCP with GCP fl. 1y"

Following trading boards settled in CNY and linked with RUSFARCNY benchmark will be added to the trading system:

- FYOW - "REPO with CCP GCP fl. 7d CNY"
- FYSW - "REPO with CCP GCP fl. 14d CNY"
- FYOM - "REPO with CCP GCP fl. 1m CNY"
- FYSM - "REPO with CCP GCP fl. 2m CNY"
- FYTM - "REPO with CCP GCP fl. 3m CNY"
- FYUM - "REPO with CCP GCP fl. 6m CNY"
- FYNM - "REPO with CCP GCP fl. 9m CNY"
- FYOY - "REPO with CCP GCP fl. 1y CNY"

For trades of mentioned types, rate will be calculated daily as
[Benchmark current value] + [Deal spread]

ASTS Bridge broker interface relevant updates with IFCBroker44 and IFCBrokerRisk44 version

Trading system broker interface (IFCBroker):

1. Following transactions will have new parameter BENCHMARK to specify needed benchmark identifier required to float rate link with:
 - CCP_REPO_NEGDEAL,
 - CCP_REPO_COMPLEX_NEGDEAL,
 - EXT_REPO_NEGDEAL,
 - EXT_REPO_COMPLEX_NEGDEAL
2. The ORDER table will be supplemented with the BENCHMARK field to display benchmark ID with which REPO interest is linked
3. The USTRADES table will be supplemented with following new fields:

BENCHMARKVALUE	The value of the indicator that was used "today" to calculate the interest of the trade
BENCHMARKCHANGEDATE	The nearest date for determining the new value of the benchmark

4. BENCHMARK field size will be increased from 8 to 12 symbols for tables:
 - BOARDS,
 - USTRADES,
 - TRADES,
 - ALL_TRADES,
 - NEGDEALS and ONENEGDEAL
5. ID field size will be increased from 8 to 12 symbols in the BENCHMARKS table. Besides, following new fields will be added:

ASSET	Virtual asset to account positions on benchmark-linked interest
STARTDATE	Date of benchmark value was determined
SETTLECODE	Settlement code
CURRENCYID	Currency of settlement
NEXTVALUE	The value of the indicator by the next calendar day, %

NEXTVALUE field value is broadcasting as empty until the value of the indicator is calculated for the next day.

Clearing system broker interface (IFCBrokerRisk): BENCHMARK field size will be increased from 8 to 12 symbols for the TRADES.

Negdeal/Order entry

To enter negotiated REPO/Deposit/Credit deal, it is required to specify BENCHMARK field value as floating rate linked benchmark ID and REPORATE field value as deal spread.

BENCHMARK field must be empty to enter negdeal with fixed rate value. Orders must match by BENCHMARK value.

REPO with CCP with GCP order to input to order book may be entered as usual. Benchmark ID is linked with trading board. Deal spread may be specified in the PRICE field.

Floating rate trades displaying in report on trades included into clearing

Following information will be included into the EQM06 report on Trades included into clearing and its forms (EQM6C on client trades, EQM6D for holders, EQM06P after the Portability and EQM06R before the Portability):

- Trade criteria by rate type (RateType field)
- Indicative rate ID (Benchmark field). The field size will be increased from 8 to 12 symbols

The RateType field will be filled with "FLOATING" value when the Benchmark ID is specified. The RateType field will be filled with "FIX" value when the Benchmark field is empty.

You may find specifications of Securities market clearing reports at the [MOEX website](#).

Floating rate trades displaying in orders and trades registers

For the following reports size of the Benchmark field (Indicative rate ID) will be increased from 8 to 12 symbols:

- SEM02 - Order register
- SEM03 - Trades register

Following reports will be supplemented with Benchmark field to display Indicative rate ID and RateType field to display trade criteria by rate type:

- SEM02CR - Orders for loan contract conclusion register
- SEM03CR - Loan contract trades register
- SEM02D - Orders for deposit contracts conclusion register
- SEM03D - Offers register
- SEM04D - Deposit contracts trades

You may find specifications of trading reports at the [MOEX website](#).

XSD schemes and XSLT styles are available at [FTP server](#).