Member Clearing Module (MCM)
USER GUIDE

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INTRODUCTION

The *Member Clearing Module* (MCM) is part of the *Derivatives Clearing System* (DCS) supplied by ASX Operations Pty Ltd. MCM provides clearing information on equity derivatives contracts traded on the ASX *Derivatives Trading Facility* (DTF). Users of this information include the Australian Clearing House (ACH) and ACH Clearing Participants.

The MCM is broadly divided into four areas. These are:
Editing Functions
Views (enquiries)
Reports &
Help Functions

This User Guide is designed to assist users of MCM and users of the information that is extracted from it. This will primarily include administration staff who process equity derivatives trades and accounting staff who need to use the information to generate accounting entries or to check and reconcile figures. The User Guide may also be useful to IT staff responsible for programming system interfaces between MCM and a *Back Office Accounting System* (BOAS).

In addition to this Guide, On-line Help is also available. A feature of the Help facility is the ability to recognise the window you currently have open. Information specific to the functions associated with that window can then be viewed by pressing the F1 key. This type of help usually provides step-by step procedures to perform each function and to outline the major components of the window.

MCM is a Windows™-based application. This allows the user to move quickly and easily around menu-driven functions. This approach also enables security access to be very precisely defined.

MCM has a built-in audit trail which stores, for a user-defined period up to 999 days, all trading details and any changes to parameter settings (such as account details). The audit trail also records which user performed each update and when this took place.

Additional functionality includes the ability to export data from the MCM database in a variety of data formats for use by other software applications. Once exported, the data can be sorted into the required order and distributed internally or modified for external distribution. This data export capability will also enable Participants to up-load Options information into their BOAS or risk management system. The distribution of end-of-day information from ACH is an automatic process and does not require a manual download by Participants.

References to "real time" in this document merely reflect a Participant's instructions on the Participant's database. Until end-of-day processing is completed by ACH, these instructions are subject to change.

1 CHAPTER ONE – GETTING STARTED

In order to start MCM, double-click on the following icon, or click once then press the enter key:

Once you have double clicked on the icon, the following logon screen will appear:
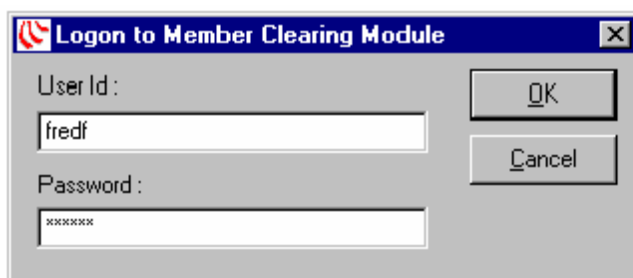
To access the MCM system, type in your User Id and Password and click OK.

Note: If you do not know your MCM User Id or Password please contact your System Security Administrator. Do not contact ACH - ACH does not keep a record of this information.

If this is the first time you have logged on, the following message will be displayed:
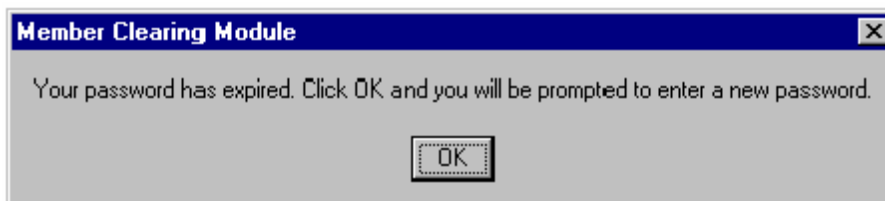
You will be prompted to enter your new password and then to enter it again in order to confirm the change. This is to ensure that no one else can log into the system under your User Id. No one else should know what your password is. Your Security Administrator sets the length of your password. Passwords must be at least 4 characters long and contain at least one alpha and one numeric character.
Your password will automatically expire after the preset period (determined by your Security Administrator) has elapsed. When this happens, you will be prompted to enter a new password, as outlined above.

Next, the following window will appear:
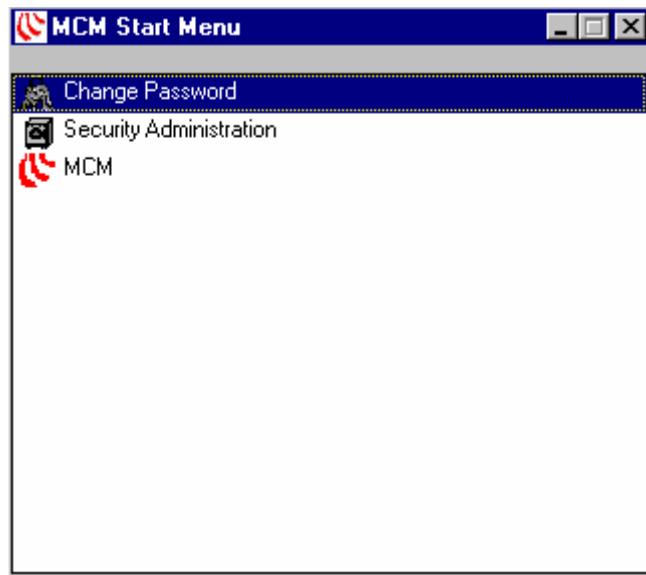
Some of the menu options may be shaded. You only have access to unshaded items. Your Security Administrator determines the access you are permitted to have (refer to Chapter 6 for further information on Security Administration).

If you click on one of the unshaded (or highlighted) options, you will be taken into that part of the system. Please refer to appropriate sections of this User Guide for information on *"Change Password", "Security Administration",* and *"MCM*.

2   CHAPTER TWO – SYSTEM OVERVIEW

2.1   *Keyboard Functions*
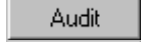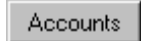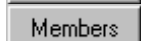
The following table describes shortcut keys that can be used instead of mouse clicks:

Key(s)	Function
GENERAL	
F5	Refreshes the window that has focus.
CTRL + F4	Closes the current window.
SPACEBAR	Performs the function of a highlighted button, checks (on/off) a selection box, or selects the row heading (the grey area to the left of each row) of the row that is highlighted.
ACCESS KEYS	
ALT + Letter	Using the letter that is underlined in the text displayed on a button together with the ALT key clicks the button.
DROP-DOWN MENUS	
Letter	Moves to options beginning with that letter.
Down Arrow	Opens a drop-down menu.
Arrow Keys	Moves within a drop-down menu.
ESC	Closes a drop-down menu.
MOVING WITHIN A WINDOW	
HOME	Moves to the beginning of an entry.
END	Moves to the end of an entry.
Left/Right Arrow key	Moves one character left/right.
CTRL + Left/Right Arrow keys	Moves one word left/right.
TAB	Moves to next field.
SHIFT + TAB	Moves to previous field.
SELECTING RECORDS/TEXT	
SHIFT + HOME	Selects text from insertion point to the beginning of the entry.
SHIFT + END	Selects text from insertion point to the end of the entry.
SHIFT + Left/Right Arrow keys	Selects text one character to the left/right.
CTRL + SHIFT + Left/Right Arrow keys	Selects text one word to the left/right.
OTHERS	
F3	Displays the previous entry that was entered in an Account or Traded Entity field.
F6	Moves between the top and bottom parts of the window when in the Allocations - edit window.
F7	When positioned on the Account field or on a Traded Entity field, pressing **F7** opens the appropriate **Selection** window, to help you select an account or a traded entity.

2.2   Using The Toolbar

The Toolbar allows you to easily access commonly used functions.

By placing the cursor over any of the buttons on the toolbar, a brief description of its function will be displayed. Provided below is a list of these functions:

	Prints the current window.
	Prints the listing associated with the current window.
	Displays the listing associated with the current window, in print preview mode.
	Copies the selected text to the Clipboard.
Audit	Displays the Audit Trail.
Accounts	Displays the Account Reference Card.
Members	Displays the Participant Reference Card.
	Quits this application.

The following search types are common across MCM - that is, they are found in many selection screens for functions, views etc.

2.3   Navigation Buttons

Row Navigation buttons allow you to move quickly between rows.

Allows you to move to the first row or to the previous row.

Allows you to move to the last row or to the next row.

They are located at the bottom of the window.

Page Navigation buttons allow you to move quickly between pages.

Allows you to move to the first page or to the previous page.

Allows you to move to the last page or to the next page.

They are located in the report/listing toolbar.

2.4   Column Width / Row Height

Column Width

To change the column width:

Click on the right border of the column heading using the left mouse button.

Drag the column border until the column is the width that you want.

Row Height

To change the row height:

Click on a border between rows using the left mouse button.

Drag the row boundary until the row is the height that you want.

Note: The column width affects only the column that you have selected. When changing the row height, all rows are affected.
The column width and row height are reset when the window is closed.

2.5   Organising Columns

To move a column to the left or right:

Click on the column heading using the left mouse button.

Drag the column (left or right) to the position you want.

To hide a column:

Click on the column heading using the right mouse button.

To un-hide a column

Click on a hidden column heading using the right mouse button.

2.6   Sorting Rows

You can re-arrange the rows displayed based on the values in a column by sorting. You can sort rows in ascending (0-9 and A-Z) or descending (Z-A and 9-0) order based upon the contents of one column.

To sort the rows, based upon the content of one column:

Double click the column heading you would like to sort by.

Repeat this to reverse the order of the sorting.

2.7 Selecting Rows

To select several adjacent rows:

Select the first row in your selection.

Hold down the **SHIFT** key.

Select the last row in your selection.

To select several non-adjacent rows:

Select the first row in your selection.

Hold down the **CTRL** key.

Select the other rows.

To select fewer rows than the active selection:

Hold down the **SHIFT** key.

Select the last row you want included in your selection.

2.8 Finding an Account

Double clicking in the *"Account"* field in any function will bring up the following window:
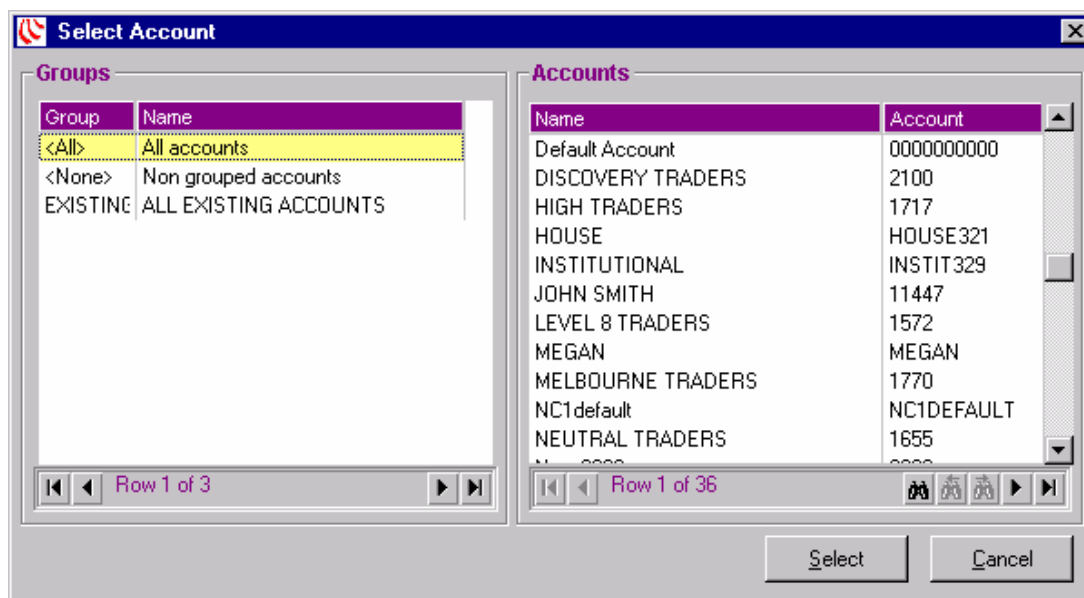
Initially, the list is presented in alphabetical account name order. By clicking on the Group name, you will be able to see the accounts attached to that Group (for information about linking accounts to groups see 3.2.3). Alternatively, if you don't know which Group the

account belongs to, scrolling through the list of accounts is possible. You can also change the order of the list under the "Accounts" side of the screen by double clicking on either "Name" (which will change the order to reverse alphabetical) or "Account" (which will sort the list in ascending account code order). Another double click on the "Account" heading will sort the list into descending account code order.

To use the Find Account function, click 🔍 located next to the row navigation buttons and the following screen will be displayed:
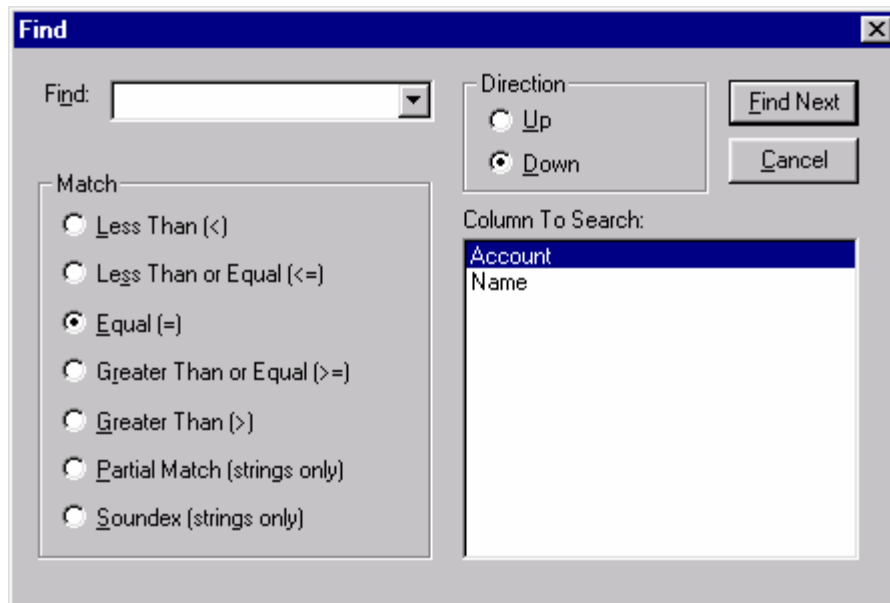
Find

Displays the search term being used. A drop-down menu provides you with a list of recently searched terms. To help you in matching the search term to records, use wildcards (see below for explanation) in your search term.
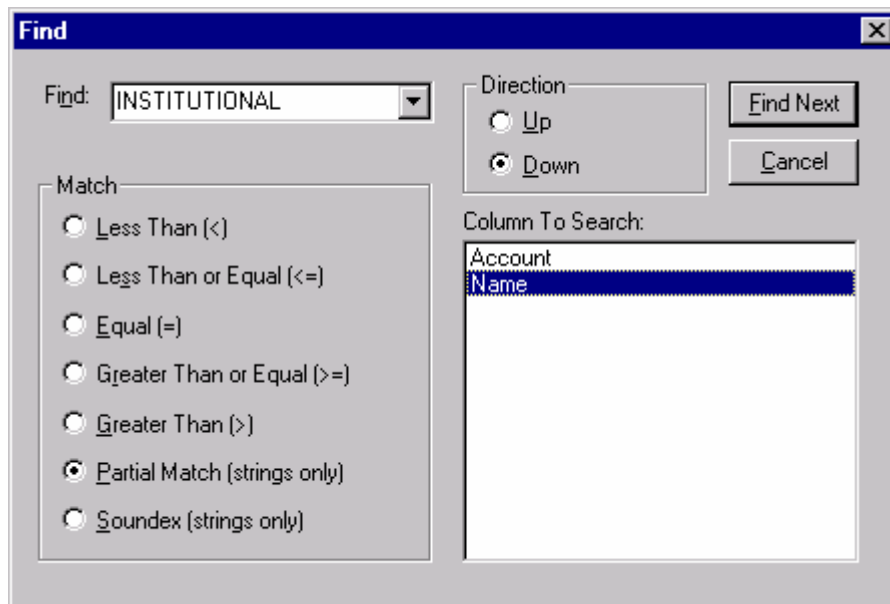
Match

Less Than (<)

A match will be found if the search term is less than the data searched for, i.e. numerically (1<2) and alphabetically (A<B).

Less Than or Equal (<=)

A match will be found if the search term is less than or equal to the data searched for, i.e. numerically (2<=2) and alphabetically (B<=B).

Equal (=)

A match will be found if the search term equal to the data searched for, i.e. numerically (2=2) and alphabetically (B=B).

Greater Than or Equal (>=)

A match will be found if the search term is greater than or equal to the data searched for, i.e. numerically (2>=2) and alphabetically (B>=B).

Greater Than (>)

A match will be found if the search term is greater than the data searched for, i.e. numerically (3>2) and alphabetically (C>B).

Partial Match (strings only)

A match will be found if the search term matches a portion of the data being searched for. That is if the search term makes up part of a word, a match will be successful. This only works for strings.

Soundex (strings only)

A match will be found if the search term sounds like a word being searched for. This only works for strings.

Direction

Specifies the direction in which the search is made, starting from the highlighted record.

Column To Search

Specifies whether to search for a match in the Account Name or Account Code column.

Find Next

Searches for the next match based upon your selection criteria.

Cancel

Exits the Find window without searching for an account.

Clicking on Find Next should result in a screen like this one:
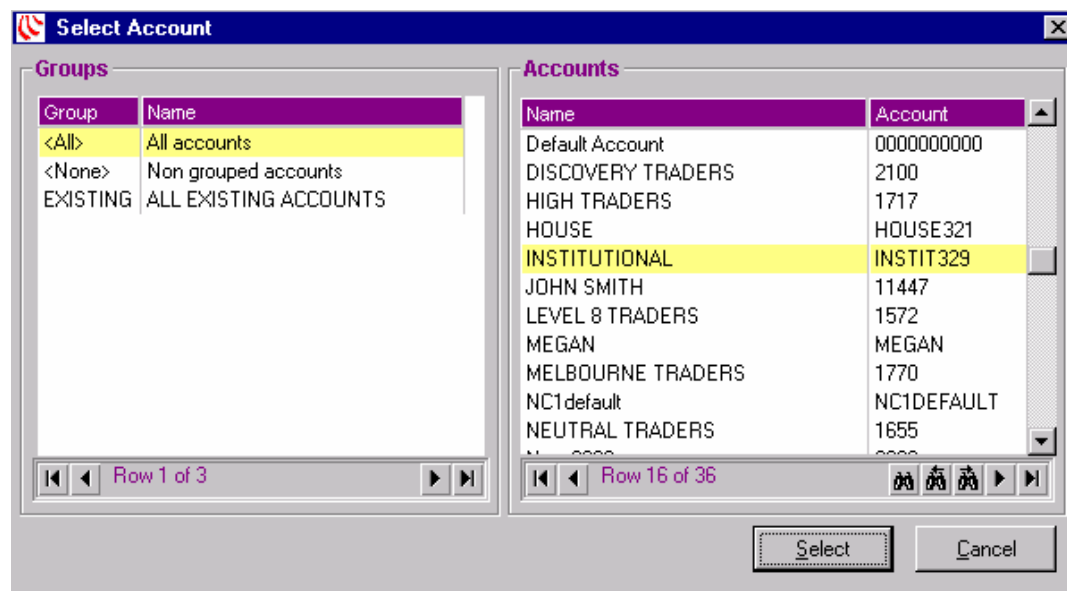
Having located the correct account and highlighting it, click on "**Select**" and to return to the Account field. The account code will be pasted into the field.

Note: Having found an account, you can use the Find Next and Find Previous buttons, located next to the row navigation buttons. Row Navigation buttons allow you to move quickly between rows.

⏮ ◀ Allows you to move to the first row or to the previous row.

▶ ⏭ Allows you to move to the last row or to the next row.

They are located at the bottom of the window.

Wildcards

A wildcard allows you to use an indefinite search term. That is, your search term may be only part of the records matched. A wildcard may be used in the place of one or more characters, at the beginning or at the end of the search term. To use a wildcard in your search term, enter one of the following before or after the search term:

*   Replaces one or more characters.
?   Replaces one character.

For example, by entering 'trad*' as your search term, records including 'trading' may be found. Likewise, by entering '257?' accounts with the account code '2570-2579' may be found.

2.9   Finding a Traded Entity

2.9.1   What is a Traded Entity?

Traded Entities are the particular derivative contracts that have been listed for trading on an Exchange. Each traded entity is a unique combination of a derivative product, contract month and (if applicable) option type, strike price, version and exercise style.

There are several items of information that accompany traded entities. These include:

Units Per Lot

Displays the number of units in a lot, i.e. 25 tonne or 1,000 shares.

Exercise Style

The exercise style determines when the option may be exercised. The alternatives are:

A – American – the option may be exercised at any time prior to the time of expiry.

E – European – the option may only be exercised immediately prior to the time of expiry.

Previous Settlement Price

This is the previous price determined by ACH for the traded entity.

ASX Code

This is a code, unique to each traded entity, which may conveniently be entered as an alternative to the other attributes that uniquely define the traded entity.

Strike Price

Only applicable if the derivative product is an option, this is the price applicable to the underlying contract if the option is exercised.

Version

Only applicable if the derivative product is an option, the version number is relevant when capital reconstruction occurs. The version number identifies the difference between traded entities that are identical in all respects other than units per lot.

ACH is responsible for the maintenance of traded entities and provides a list of traded entities that can be cleared at the start of each day. If a new traded entity was established during the course of the day, to enable the immediate clearing of the particular traded entity, ACH may immediately update MCM, with details of the new traded entity.

To see a list of all traded entities on the View menu, click Clearing House Parameters followed by Traded Entities.

2.9.2   Searching

When searching for information on a traded entity, it is often possible to use the Traded Entity Selection window. To access this window, simply double-click on any traded entity field (i.e. ASX Code, Product, Option Type and Month) in a Selection tab folder. The following screen will be displayed:
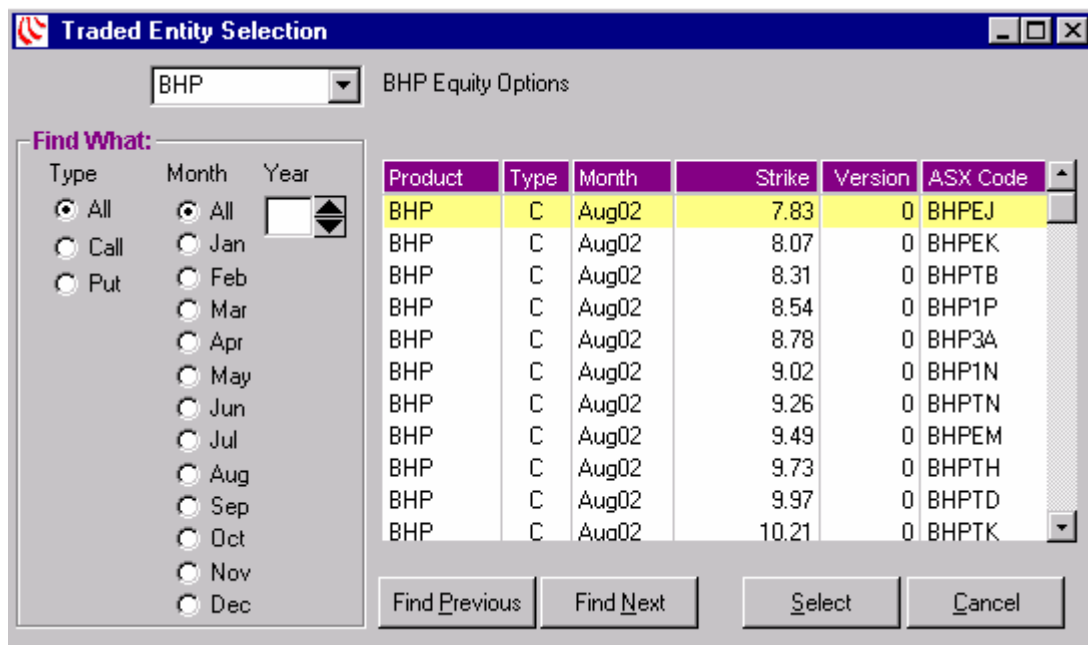
You can either enter the 3-letter product code (eg BHP) or click on the down arrow to be presented with a drop down list of available products.

Select a type of product, i.e. All, Call or Put.

Select the delivery month for the traded entity.

Enter or select the year in which the delivery month occurs for the traded entity.

It will then display the traded entities closest to, or meeting the search criteria that you have specified, as shown below:

Buttons

Find Previous – searches for the next instance of the traded entity specified in the Find What box, in an upward direction (towards the first traded entity in the list).
Find Next - searches for the next instance of the traded entity specified in the Find What box, in a downward direction (towards the last traded entity in the list).
Select – selects the highlighted traded entity and closes the window.
Cancel – closes the window, without selecting a traded entity.

2.10 The Audit Trail

The Audit Trail displays user-initiated updates made to the system. Actions taken by a user that are recorded in the Audit Trail include:

Add,
Edit, and
Delete.

Additionally, details of where, when and by whom the updates were made are included, along with any additional notes.
It is possible to either scroll through the dates for the Audit Trail, or enter the date in the format **DD/MM/YY**.

Data in the Audit Trail cannot be changed, however it will be automatically deleted after a given period of time. The period of time between the update and the deletion of the data is known as the "*data retention period*".

A specific Exercise Audit Trail is provided for user updates related to manual exercises and exercise exclusions.

2.11 The System Log

The System Log displays a log of important events occurring within the system, and is a useful tool to assist you with troubleshooting. System events include such things as users logging on and off the system and system error messages.

The following icons represent different events:

 Connection Details

 Errors

 Information

 Message Rejections

With each event, details including the date of the event, the application in which the event occurs, the user who is associated with the event and specific information relating to the event are also displayed.

Data in the System Log cannot be changed, however, it will be automatically deleted after a given period of time. The period of time between the update and the deletion of the data is known as the data retention period.

2.12 Cut-off Times

Cut-off times are set by ACH to automatically trigger certain events. This allows ACH to prevent the entry of certain transactions after a predetermined time (eg unauthorised give-ups and take-ups). Different cut-off times can be set for different types of transactions. On certain days, ACH may extend or bring forward the cut-off time (eg half trading days).

When the cut-off time for a type of transaction has been reached, the flag for that transaction will change from *"access allowed"* to *"access denied"*. Once a flag has been changed to deny access, Participants will be unable to use the applicable functions.

Note: If you have difficulty accessing a particular function in MCM it may be that the cut off time for that function has passed.

2.13 Reconciliation Report

ACH maintains a copy of the information stored on your MCM database at the central site. This ensures that if a problem occurs on your MCM database, ACH can send you a copy of the original information via the communications link.

At the end of each day, ACH sends your database information to your MCM server. The data stored in your MCM database will then be compared against the ACH copy. Discrepancies may occasionally arise between the two sources of information. The Reconciliation Report provides details of any of these discrepancies and allows you to investigate them further.

Most commonly, a discrepancy will appear with your trade allocations. Discrepancies could appear when a record is missing or where a difference is found. In the case of allocations, a record may be missing due to default processing or problems with the communications link or the MCM server PC.

Furthermore, it is possible that a discrepancy may occur with your commission rates table. An example of this is when ACH deletes a Participant. All information associated with that Participant will be deleted, including any commission rates set up by you for that Participant. To avoid any discrepancies of this kind, you should keep details relating to commission rates current.

3   CHAPTER THREE – MCM MAINTENANCE FUNCTIONS

The MCM is broadly divided into four areas. These are:

Editing Functions
Views (enquiries)
Reports
Help Functions

Editing functions allow you to enter new information into MCM, amend existing information
or delete information you no longer want. Editing functions, which are also referred to as
maintenance functions, can be found in the **"Parameters**" and the **"Contracts"** pull down
menus.

The editing functions contained in the **"Parameters"** menu are:

Accounts
Account Groups
Account/Groups Links
Commission Rates
System Configuration
SOD Printing

The editing functions contained in the **"Contracts"** menu are:

Allocations
Price Averaging
Undo Price Averaging
Match Outs
Undo Match Out Requests
Manual Exercises
Exercise Exclusions
Account-to-Account Transfers
Member-to-Member Transfers

This Chapter will describe the editing functions of MCM. You may not have access to all of
the functions listed in this chapter. Your System Security Administrator determines your
access. Some menu items may not even appear on your screen whilst others may be "greyed".

From the *"Start Menu"* (refer to CHAPTER ONE – GETTING STARTED), highlight the
"MCM" line and click on it. The following screen will appear:
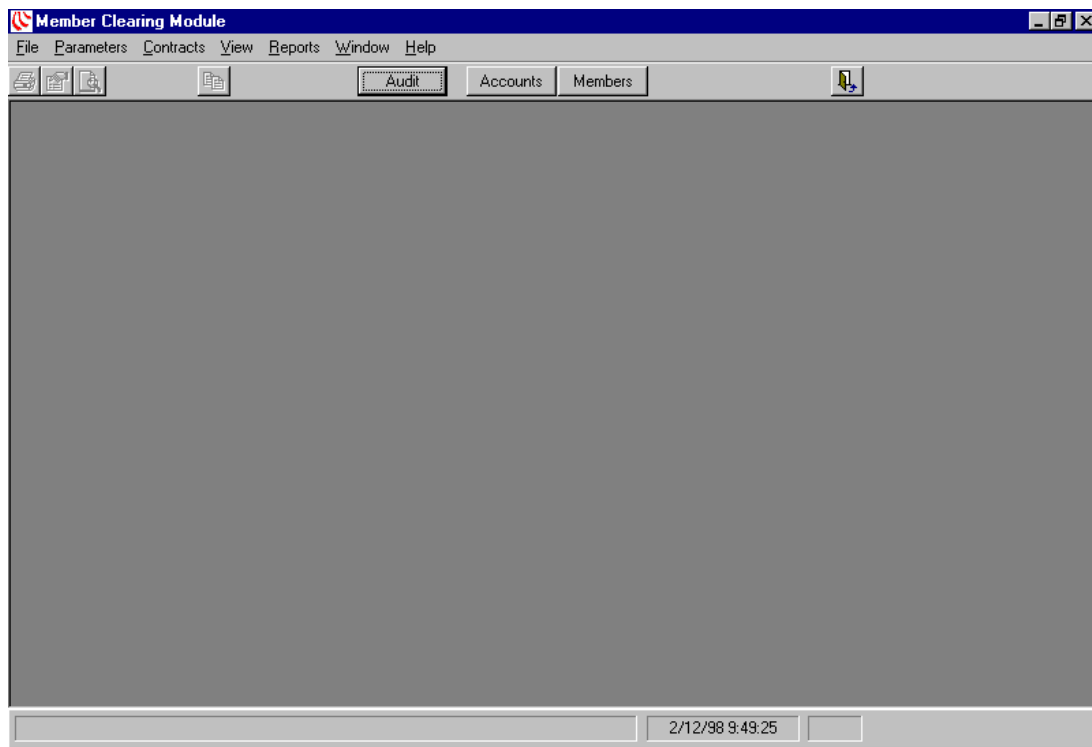
This chapter addresses each edit menu item in the order that they appear across the top of the screen (i.e. *File*, *Parameters* and *Contracts*). Within each menu item, the sub menus or functions will also be examined in the order in which they appear. If you are looking for a specific area, check the Contents or the Index for the appropriate page number reference.

3.1   File Menu

Under this menu you will find the following functions:

Close
Preview Listing
Print Listing
Print
Printer Setup
Exit.

These are described in more detail below:

3.1.1   Close

This function closes the active window "in focus" at the time. The active window is the one in which you last performed an action (eg clicked on a selection). The top border of the active window will be highlighted.

3.1.2   Preview Listing

This is used when you have a View or Report displayed on the screen. The Preview Listing shows you what the printed image will look like.

3.1.3   Print Listing

This function sends the report or view to the printer (see Printer set-up)

3.1.4   Printer Set-up

This function enables you to nominate a default printer and standard set-up features for any reports you wish to print from MCM.

3.1.5   Exit

Clicking on this option will exit you out of the MCM (although the Start Menu will still be available).

3.2   Parameter Menu

Under this menu, you will find the following functions:

Accounts
Account Groups
Account/Group Links
Commission Rates
System Configuration
SOD Printing

These functions are described in more detail below:

3.2.1   Accounts

When you click on this option, the following screen will be displayed:

MCM allows you to set up as many accounts as you require. These accounts may be classified as either **unsegregated** (house) accounts, or **segregated** (client) accounts.
Funds or collateral held in a segregated account cannot be used to offset debit balances or margins in any other account.

Each account has a unique account code identifying that account. Account codes may be up to ten characters in length. Accounts can also be divided into Account Groups for organisational purposes (see 3.2.2 for further information).

Account Types can be:

Private
Institution
House

Upon request, ACH will also establish accounts on your behalf for:

Market Makers (RT),
RIOTs,
RTs

One special account is the **Default Account**. Again, this account is established by ACH on your behalf. The default account uses the account code 0000000000 and will always be *Unsegregated* with an *Active* status.

If you wish, you can utilise the *Auto Match Out* or *Auto Exercise* settings as well as enter an Address and Member Info details. You will also notice a Paperless Collateral field located in the bottom right hand corner of the screen this field can only be updated by ACH. Other than this, the default account cannot be amended or deleted. If a trade is not allocated correctly or an allocation to another Clearing Participant is not accepted, the trade will "fall" into the default account.

3.2.1.1   Adding a New Account

From the *"Accounts - Edit"* screen, click on *"New"* - the following screen will appear:

Enter the **Code** used to identify the account (which may be between 1 and 10 characters).

Enter the **Name** of the account. The account name field allows for a total of 250 characters over 4 lines. This removes the need for Clearing Participants to put part of the account name in the address field.

Enter or select the current **Status** of the account (*Active*, *Inactive* or *Suspended*)

Select the **Account Type** (*House*, *Institution* or *Private*). This will determine whether the account is to be a segregated account (i.e. a Private or Institutional client account) or an unsegregated account (i.e. a House account).

Select whether positions for this account are to use the **Auto Exercise** process. A "᎔₄" in the check box activates the automatic exercise facility for this account. This means that any options that are in-the-money by any amount on expiry night will be exercised. At-the-money and out-of-the-money options will expire (i.e. be abandoned) on expiry night. Option positions can also be manually exercised (see 3.3.6.1).

If the check box is left blank, all option positions will expire on expiry night, whether they are in the money or not, unless they are manually exercised (see 3.3.6.1).

Select whether positions for this account are to use the **Auto Match Out** process as part of end-of-day processing. A "᎔₄" in the check box activates the automatic match out process (i.e. Positions will be automatically closed out); however, it can be turned off (i.e. leave the check box is left blank) on an account by account basis.

Select whether the account is to have **Specific Cover**. This means that collateral held in this account can only be used to offset margin exposure in the same class of options.

Enter the **Account Address**. The address field allows for 4 lines of 50 characters each.

Enter up to 50 characters in the Member Info field. This is a "free-form" field. Reference information in this field may be passed on to your Back Office Accounting System.
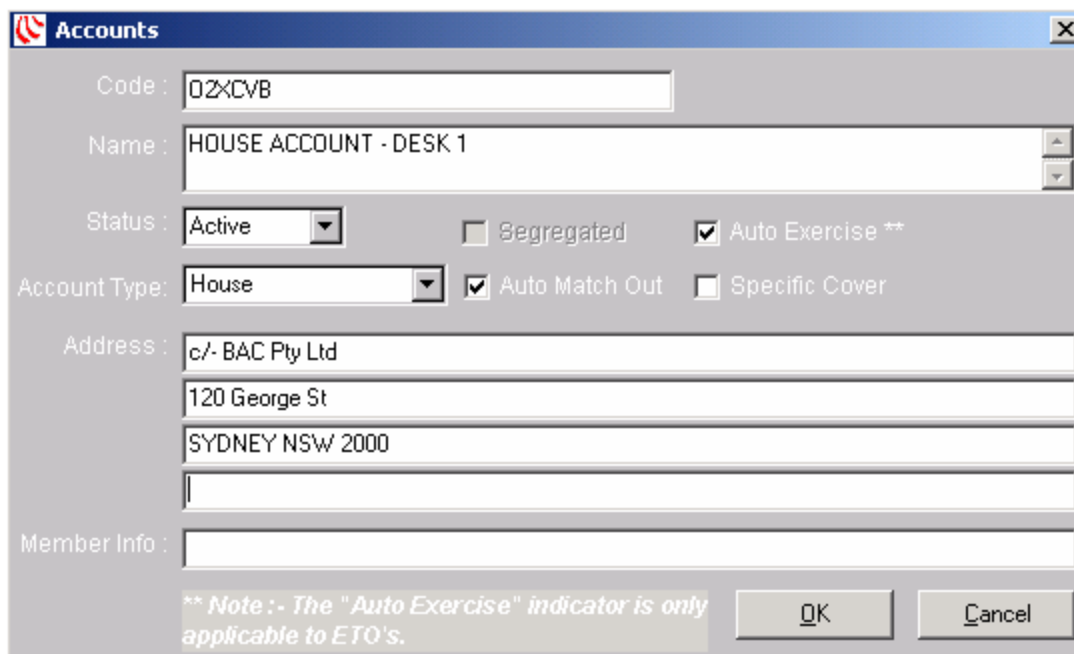
Click the **OK** button to create the account.

3.2.1.2   Amending an Existing Account

From the "*Accounts - Edit* "screen (pictured in 3.2.1 above),

Select the account that you wish to amend.

Click the **Amend** button. The following screen will appear:

Enter or select the revised details.

Click the **OK** button to confirm any changes.

Note: Amendments to account indicators (such as Auto Match Out or Auto Exercise) may be made at any time.

Amendments to names of accounts that have open positions or a collateral holding will require ACH approval, an additional screen will be provided to allow for a reason to be included, this message will be sent to ACH. The following screen will appear.
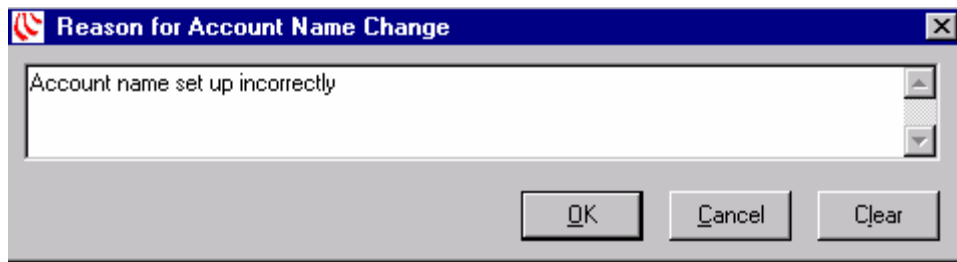
If the request is rejected, the account name will revert to what it was before the change was made.

3.2.1.3   Deleting an Account

From the "*Accounts - Edit*" screen (pictured in 3.2.1 above):

Select the account that you wish to delete.

Click the **Delete** button.

Note: It is not possible to delete an account with an open position or a collateral holding. Nor is it possible to delete the default account (0000000000) or a Market Maker or RIOT default account.

3.2.2   Account Groups

If you click on "*Account Groups*" under the *Parameters* Menu, the following screen will appear:
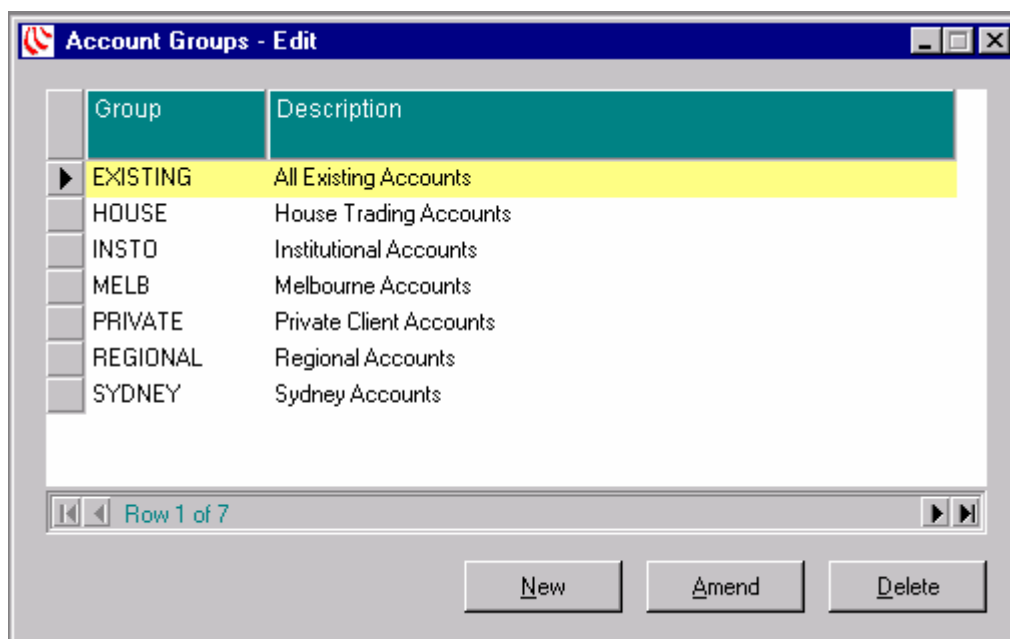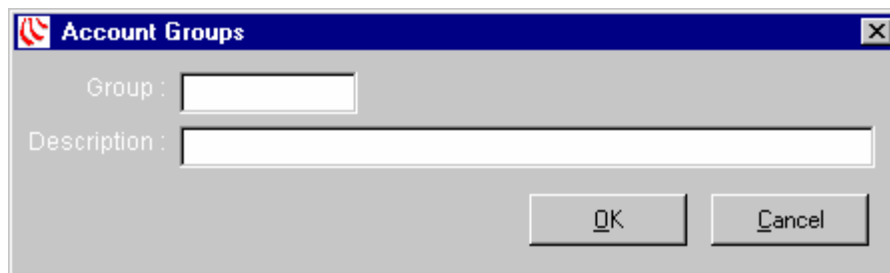
Account groups are used to link like accounts together. This makes finding an account amongst the complete list of accounts easier. Grouping accounts is particularly useful when allocating trades.

An account can belong to any number of groups, which may represent, for example, an adviser's group of accounts or accounts that reside in a particular State. Thus, you could have account 1234 belonging to Joe's group and to the South Australian group. Accounts are added to groups in a separate screen. "*Account Groups - Edit*" is only used for adding, amending or deleting the Groups themselves.

3.2.2.1   Adding an Account Group

From the "**Account Groups - Edit**" screen (pictured in 3.2.2 above), click on the **New** button and the following screen will appear:
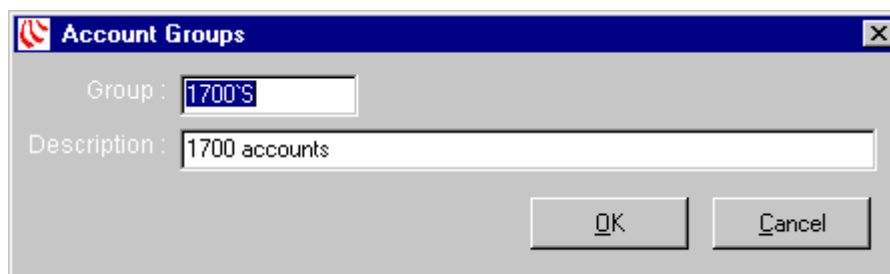
Type in the **Group** name (up to 10 alpha numeric characters).

Type in the **Description** (up to 50 alpha numeric characters).

Click the **OK** button to add the Group.

3.2.2.2   Amending an Account Group

From the "**Account Groups - Edit**" screen (pictured in 3.2.2 above), click on the **Amend** button and the following screen will appear:

Enter or select the revised details.

Click the **OK** button to confirm any changes.

3.2.2.3   Deleting an Account Group

From the "**Account Groups - Edit**" screen (pictured in 3.2.2 above), enter or select the group to be deleted and click on the **Delete** button.

If the Group has accounts linked to it, a message similar to the one below will appear:
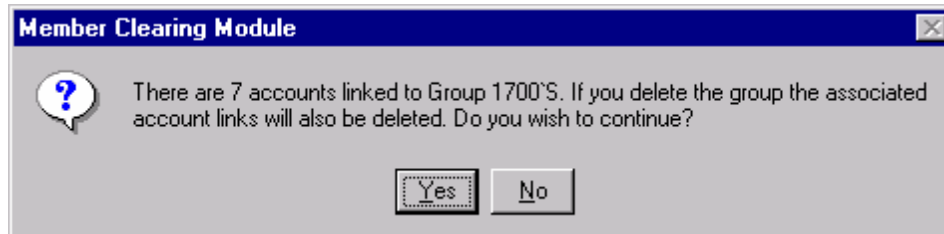
If you click on "Yes", the links between the Group and the Accounts will be deleted. Note that the accounts themselves will not be deleted, just their link to that Group.

If the Group has no accounts linked to it, the deletion will go ahead after you have confirmed that you wish to delete the Group.

3.2.3   Account/Group Links

These links allow you to link accounts to Account Groups for organisational, reporting and other purposes. An account can belong to any number of groups. Account Groups may represent, for example, an adviser's group of accounts or accounts that reside in a particular State.

If you click on "*Account/Groups Links*" under the *Parameters* Menu, the following screen will appear:
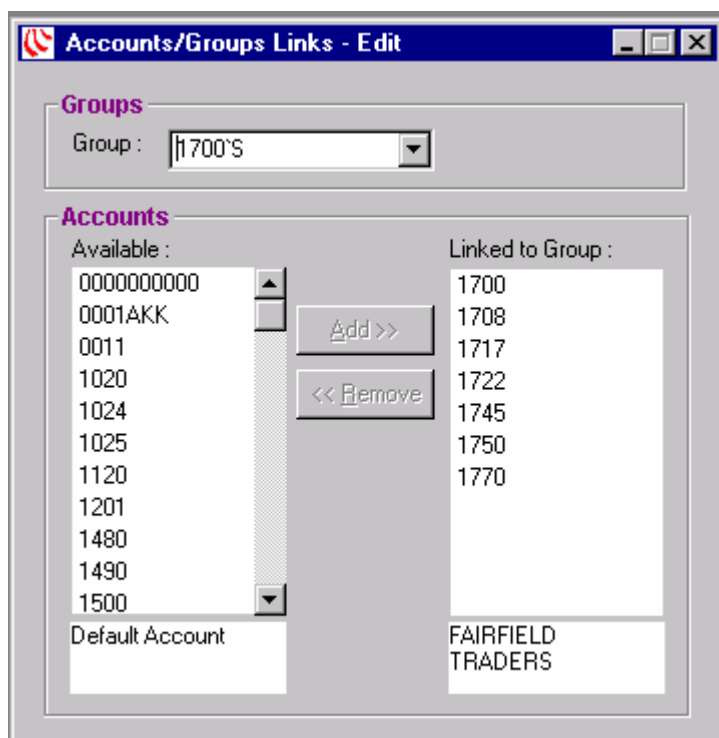
To select the accounts linked to each account group:

1. Select an account group from the pull down menu. All accounts already linked to that account group are shown on the right hand side of the window. All accounts that are available to become linked with that account group are shown on the left-hand side of the window.

2. To add an account to the selected account group, select the appropriate account from the list of available accounts (on the left hand side of the window), then click the Add button, or double-click on the account. The account will then appear in the list of accounts linked to the selected account group (i.e. on the right hand side of the window),

Or

3. To remove an account that is linked to the selected account group, select the account from the list of accounts in the group (i.e. on the right hand side of the window), then click the Remove button, or double click on the account. The account will then appear in the list of available accounts.

Note: A description of the selected account in each list is displayed in the footer of the window.

Multiple accounts can be selected for addition to or removal from an account group. Holding down the Control key and selecting several accounts by clicking on them allows those selected accounts to be added or removed. Alternatively, you can click on the first account you wish to select, hold down the Shift key, and then click on the last account you wish to select. All accounts in between will then be selected and either added to or removed from the Group.

3.2.4   Commission Rates

This function allows Participants to set up a default commission rate for "give up" and "take up" transactions executed on behalf of or by other Participants.

Commission rates can either be a flat dollar amount per deal, a rate per contract or a percentage of premium value. Default commissions can be set for each *Product Type/Participant* combination (eg a percentage rate of 0.75% for equity options for Participant 1234).

The total commission earned or due for each give up/take up trade is shown on the "*Allocation - Edit*" Screen, you can also see the basis for the commission charge be it percentage, rate per contract or flat dollar amount (see 3.3.1.2 for further information). This amount can be over-ridden by an amount for the whole line or by another percentage or rate if required. If the override rate is likely to become the permanent rate or is more commonly charged than the default rate, you may wish to make it the default rate.

If the commission attached to a trade allocation is different to the default commission, the difference is highlighted by either an "up" arrow ($\uparrow$) for a higher amount or a "down" arrow ($\downarrow$) for a lower amount. The up arrow will also appear if no commission has been established for that *Product Type/Participant* combination.

The total "*Commission Charged*" and the "*Commission Expected*" for each trade allocation can be found on the "*Trade Zoom*" screen of the "*Allocation - Edit*" function (see 3.3.1.3 for further information).

The commission calculation is made in real-time, however commissions are not posted until the end of the business day. At this time, commissions calculated by ACH throughout the current business day are debited or credited to your account.

MCM allows you to view the commission's earned/due for today and for the previous business day via the "*View*" menu (see 4.1.21 for further information).

Commission details appear on the *Daily Financial Statement* and on the *Current Account Statement*, which are both accessible from the "*Reports*" menu.

Note: No account level commission information is stored on MCM.

If ACH deletes a Participant, it will also delete all records associated with that Participant, including any commission rates set up by you for the Participant. You should regularly update your commission rates; otherwise discrepancies between your MCM database and ACH's copy of your database may arise. Any such discrepancies will be recorded on the Reconciliation Report.

Clicking on "*Commission Rates*" under the "*Parameters*" menu, will display the following screen:

From here, you can add new rates, amend existing rates, and delete rates for "give up" trades, "take up" trades.

3.2.4.1 Adding a New Commission Rate

Click on the "*New*" button and the following screen will be displayed:

Enter or select the Product Type code.

Enter or select a Currency code (this will initially be AUD only).

Enter or select the number used to identify the Member (i.e. the Participant code).
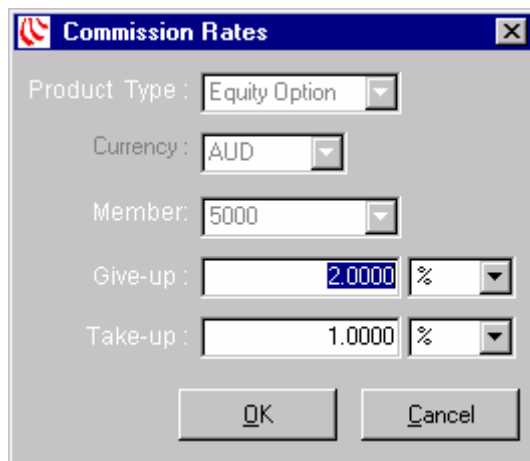
Enter the Give-Up commission received from the Participant for this product, as either a percentage or a rate.

Enter the Take-Up commission paid to the Participant for this product as either a percentage or a rate.

Click the OK button to create the new commission rate.

3.2.4.2   Amending a Commission Rate

From the edit screen (pictured in 3.2.4 above), select the *Product Type/Participant* combination you wish to amend and click on the "**Amend"** button. The following screen will appear:

Enter the **Give-Up** commission received from the Participant for this product type, as either a percentage or a rate and/or

Enter the **Take-Up** commission paid to the Participant for this product type, as either a percentage or a rate.

Click the **OK** button to confirm any changes.

3.2.4.3   Deleting a Commission Rate

From the edit screen (pictured in 3.2.4 above), select the rate you wish to delete and click on the "**Delete"** button. A message asking if you are sure you want to take this action will appear, if you click on "**Yes**", the commission rate will be deleted.

3.2.5   System Configuration

Most of the information contained in this function is for enquiry purposes only and cannot be amended by Participants. Some information can be amended by ACH on the request of a Participant.

The System Configuration function contains four sub-menus (tabs). These are:

Member Info.
Contacts

Dates
Data Retention

3.2.5.1   Member Information

Note: If the Member Information or Contact details are incorrect, please advise ACH.

3.2.5.2   Contacts

Note: If the Member Information or Contact details are incorrect, please advise ACH.

3.2.5.3   Dates

This area provides you with a quick reference of the current, previous and next business dates. A list of all non-business days, as determined by ACH, may be viewed under the View menu, by clicking on ACH Parameters, followed by Non-Business Days (see 4.1.42 for further information).
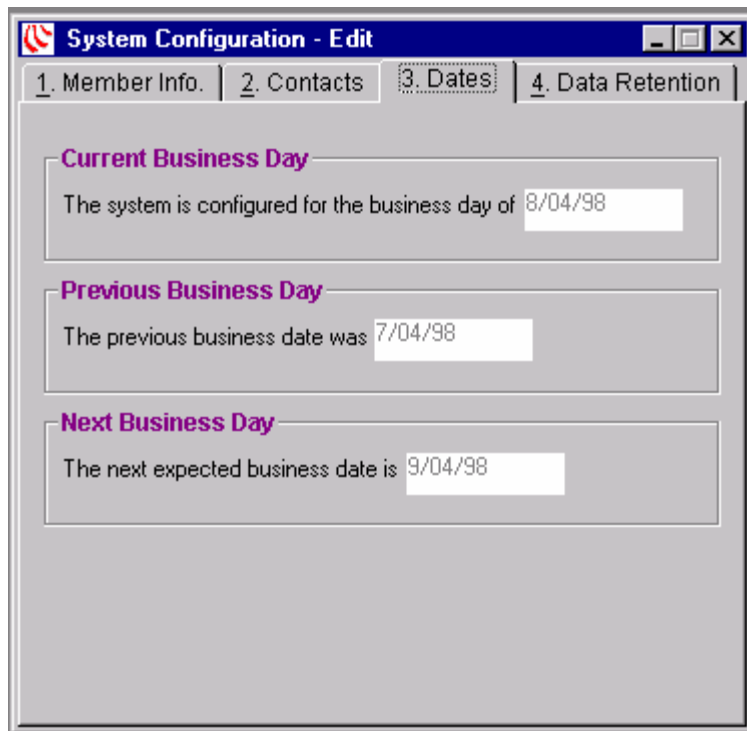
3.2.5.4   Data Retention

Most data retained in the system is in respect of the current business day and the previous business day. However, there is some data that is retained for a longer period. To maintain system efficiency, this data is automatically deleted after a given period of time. The time period for which certain data is retained in the system is known as the retention period. The retention period may be between 7 and 999 days.

The various types of data for which the retention period may be set includes:

Audit Trails (System Audit Trail and Exercise Audit Trail);
System Log;
Security Audit Trail; and
Security System Log.

See 4.1.47, 4.1.48, 4.1.49 and 6.5 for further information.

The following screen displays the time period, in days, for which data will be retained:
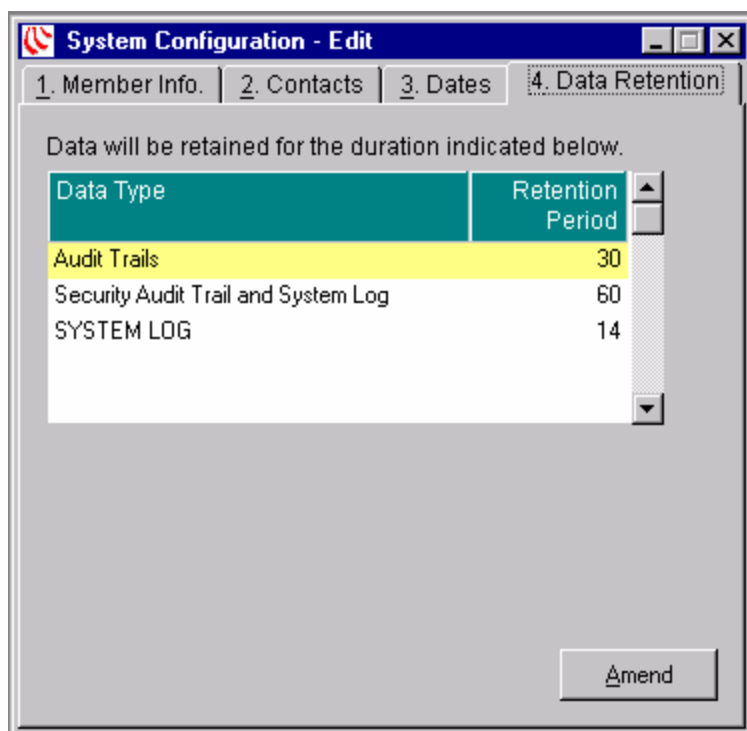
Select the **Data Type** for which you wish to amend the data retention period.

Click the Amend button.

Enter the revised **Retention Period** (in days).

Click the **OK** button.

Note: Whilst the retention period may be between 7 and 999 days, the longer information is retained, the greater potential impact there will be on your system's performance. Data can be exported to another application and archived if records are required to be kept for extended periods.

3.2.6   SOD Printing

This function allows Participants to automate printing hard copies of some reports as part of the start of day process. This means that when arriving at work in the morning, the selected reports will have been printed overnight. Various criteria for printing are available – a one-off copy of a report can be requested or, reports can be printed on a daily, weekly or monthly basis. Multiple copies of reports can also be requested.

Clicking on *"SOD Printing"* under the *"Parameters"* menu will display the following screen:
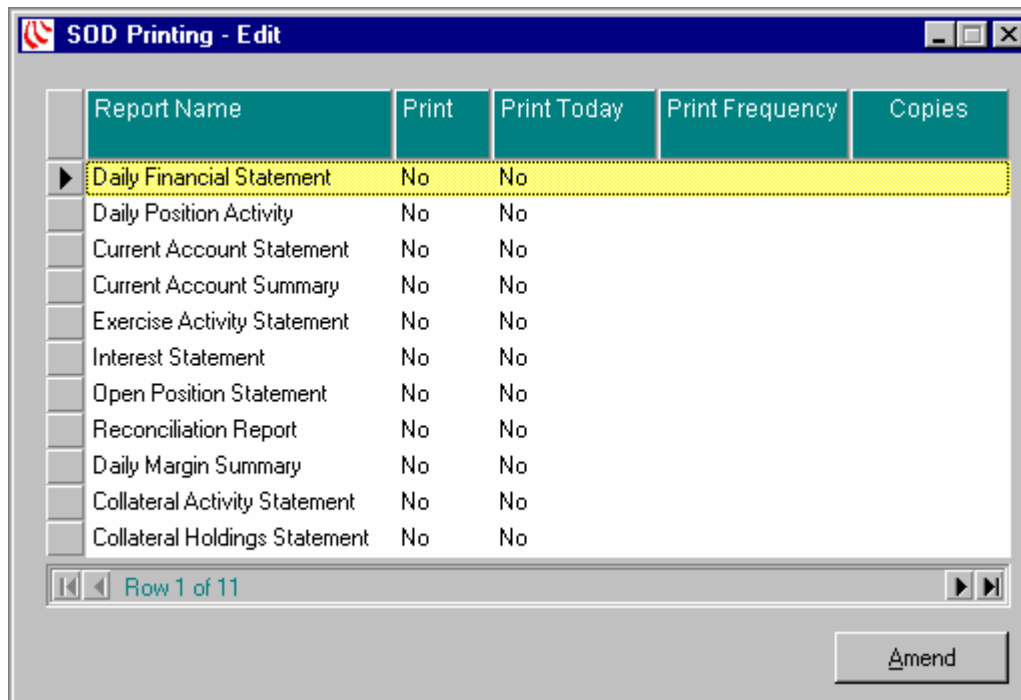
This screen shows all of the reports that are available for printing as part of the Start of Day (SOD) process. From here, you can add new reports to be printed, amend existing printing requirements, and delete printing requirements.

3.2.6.1   Adding SOD Printing

Select the report you wish to add, either by clicking directly on it, or by using the arrow key to move to it, then click on the **Amend** button. The following screen will be displayed:
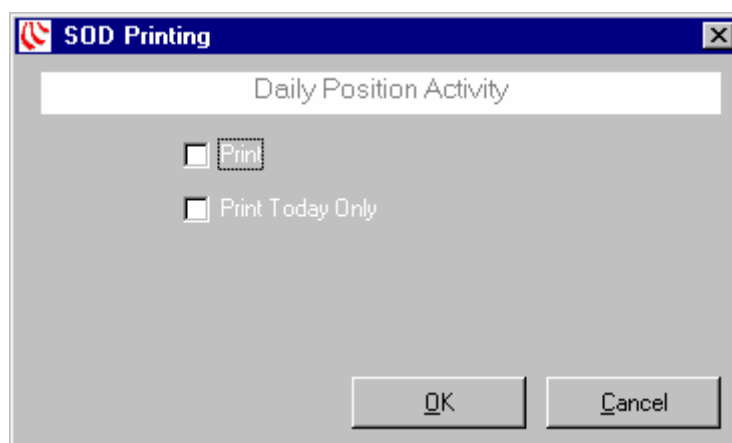
Recurring Printing

If you tick the **Print** box, the screen will show the following:
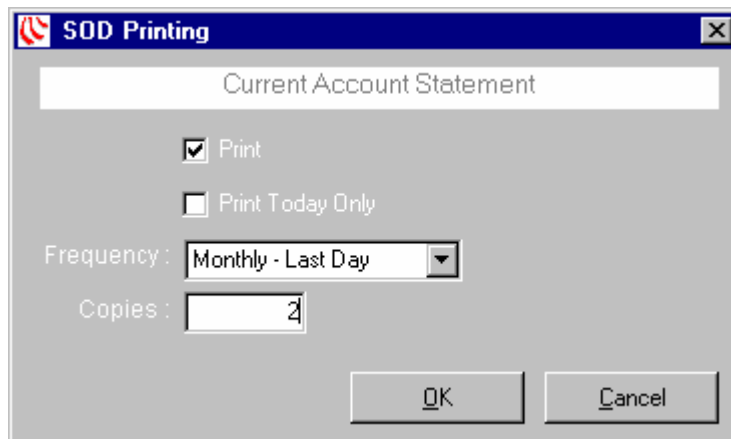
This enables you to choose the frequency with which you wish to print the report – daily; weekly, on the first or last day of the week; or monthly, also on the first or last day. Choose one of these options by clicking on it. The screen also allows you to nominate the number of copies of the report you want printed – nominate the number of copies, then click **OK**.
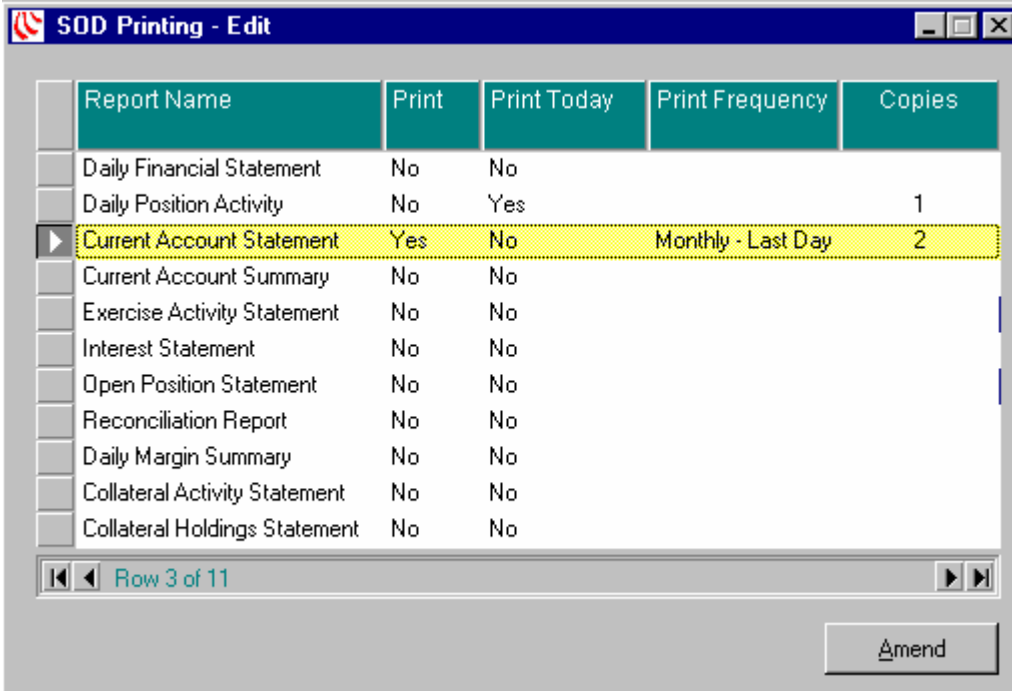
Note: Please bear in mind that some reports are very large. You may wish to get an idea of the size of the report from the *Reports* menu before adding them to SOD Printing.

One-off Printing

You may wish to print a report on one occasion only. In this case tick the **Print Today Only** box and you will be prompted for the number of copies you wish to print, as shown below:
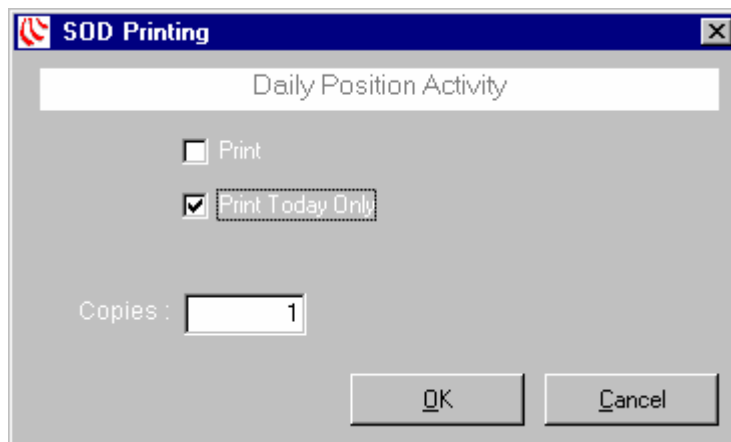
Click on **OK** and you will be returned to the Edit screen.

3.3   Contracts Menu

Under this menu, you will find the following functions:

Allocations
Price Averaging
Undo Price Averaging
Match Outs
Undo Match Out Request
Manual Exercises
Exercise Exclusions
Account-to-Account Transfers
Member-to-Member Transfers
Trading Activity Transfers

These are described in more detail below:

3.3.1   Allocations

All trades will be either allocated to one of your accounts or given up to another Participant.
A trade may be allocated to a single account, to several different accounts, to one Participant,
to several Participants or to a combination of accounts and Participants. To assist you in
allocating a contract, an allocations selection facility is located within the "**Allocations**"
window.
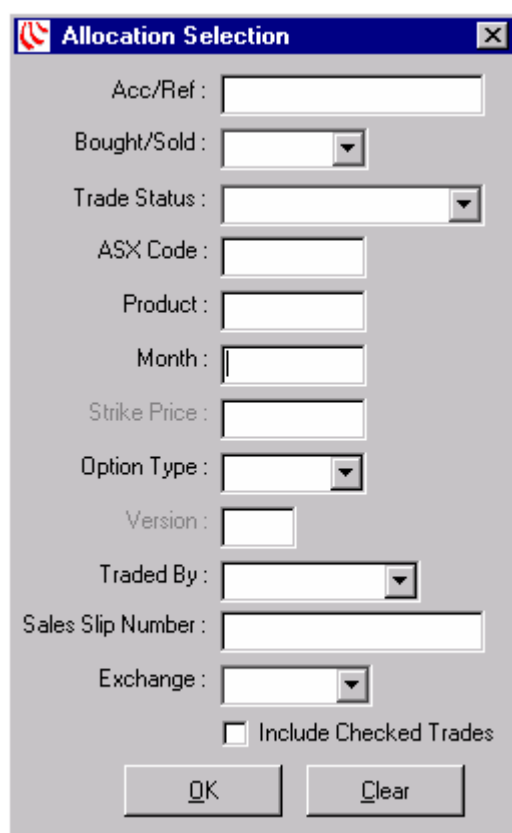
If you wish to delete an allocation, MCM will only allow you to do so if the account involved
still has sufficient open contracts to allow the allocation to be reversed. That is, the number of
contracts open in the account must be greater than or equal to the number of contracts
involved in the allocation that you want to reverse.

Note: A contract that has neither been allocated to one of your accounts or given-up by the end of the day will be automatically allocated to your default account. A trade that has been given up but not accepted by the recipient will also "fall" into your default account.

The exception to this rule are Market Maker and RIOT trades which automatically allocate into their nominated default account with their Clearing Participant if they are not instructed.

3.3.1.1   Selecting Trades to Allocate

When you click on Allocations in the Contracts menu, the following screen will be displayed:

If you click on **OK** without selecting any criteria, you will get all of the trades which have been executed by you and all trades which have been given up to you, regardless of whether they have been allocated or not.

Selecting one or more criteria (you can enter as many as you like) will reduce the number of trades you are presented with. One of the most useful selections is the **Trade Status**, which allows you to view only unallocated trades.

The following list describes the Selection Criteria:

Acc/Ref -   This field has two sources - either via DTF or from another Participant (i.e. give up trades).

In the case of trades that you or your Market Maker/s have traded, this information comes from the Client or Customer Information field on the DTF order entry screens (depending upon which screen the order is entered). Trade references are entered at the time the order is placed in DTF. References could relate to a client account number, a dealer's initials, a commission rate to be passed on and so on. Being able to select trades by this reference may be useful in some cases.

If the information in the **Acc/Ref** field matches exactly with a valid account number, the trade to be automatically allocated to that account in MCM. This allocation can still be changed in MCM if it is incorrect. If **Acc/Ref** information does not match with a valid account number, no action will be taken by MCM.

Alternatively, if the trade has been given up to you by another Participant they are able to add a reference in order to assist you in identifying which client the trade is for and/or to identify the adviser.

Bought/Sold – Allows you to select either bought or sold contracts.

Trade Status – You may select from Allocated, Unallocated or Partially Allocated trades.

ASX Code – This is the 5 character code used by ASX to identify a particular series, eg BHPKA or XJO2Z. If you do not know the code, double-clicking in this field will enable you to select a code from a list. Selecting or entering a code will fill the Product, Option Type, Month, Strike and Version fields described below.

Product – This refers to a single product, eg BHP and will show you all of the BHP trades, which also fit any other criteria you may have selected (eg Unallocated, or a particular month). For LEPO's, you must enter the code, eg BHPL.

Month – You can key this in as either Oct02 or 1002, in order to select options with October 2002 expiry. This is useful when instructing trades for one expiry month only (eg on expiry day).

Strike Price – If you have selected a product, you will be given the option of entering the Strike Price (eg if you enter BHP as the product, you could then enter 15.00 as the strike price).

Option Type – This enables you to select either Put or Call options. If left blank, you will get both types of options.

Version – If you have entered a strike price, you will be given the option of entering a Version number. This can be anything between 0 and 999, and relates to corporate events that occasionally result in 2 version of the same product having open positions at the same time. This can occur, for example, when some positions have 1000 shares per contract, and some have a different number of shares per contract.

Traded By – This allows you to select trades that have been traded by another Participant. The other Participant could have given these up to you, or you may be the Clearer for that Participant. You can either key in the number of the other Participant or select it from the drop down list.

Sales Slip Number – This will call trades up individually by Sales Slip number. This may be useful in avoiding confusion when a lot of crossing business is executed and you want to be sure you are allocating the correct side. In this instance you would enter Bought or Sold and the Sales Slip Number.

Exchange – This allows you to select the exchange; ASX- ETO or ASXF.

Include Checked Trades – Trades may be "checked" (ᴾ₄) on the screen, rather than printing out reports and ticking them off. You are able to put a tick next to each trade you have checked off, and these trades will not appear again on the Allocation Edit screen unless you check this box.

Clear Button – Clears the contents of the Selection criteria.

3.3.1.2   The Allocation Edit Screen

Once you have entered the selection criteria for the trades you wish to allocate and have clicked on **OK**, a screen like this will be displayed:

The screen is divided into an upper and lower section, icon buttons and a status bar. Using the mouse, you can re-size the proportions of the upper and lower sections. All of these fields are described below:

Upper section columns:

Trader – If another Participant has given up the trade to you, their Participant number will be displayed here (see 3.3.1.8).

Alternatively, if your Market Maker/s or other Non-Clearing Participant executed the trade, their trading number will appear in this column. There is also an indication of whether you have taken up the trade or not, and whether the commission charged by the other Participant is more or less than you expected.

Bought or Sold Indicator – **B** indicates Bought contracts, while **S** indicates Sold contracts.

Qty – Shows the number of contracts (lots) for that particular trade.

Entity Details – The next block of information shows the Product (eg BHP), Month (eg JUN99) and Strike Price followed by P (Put) or C (Call).

Price – The premium of the contract.

Acc/Ref – From DTF or the other Participant if a give-up, as described in 3.3.1.1 above.

Number Unallocated/Checked – The final column contains two fields - the first shows the number of unallocated lots for the trade, the second shows whether the trade has been "checked" (ᵖ₄) or not (refer to 3.3.1.10 for further information).

Lower section columns:

Account – Allows for input of a valid account number (up to 10 alpha numeric characters). A double click will present you with a list of available accounts (see 2.8 for information on searching for accounts)

Mbr – **(Participant)** Used for giving trades up to another Participant. When this field is clicked on a drop down list of Participants will be available or the other Participant number can be manually entered.

Qty – **(Quantity)** Allows one trade to be "split" amongst several accounts and/or Participants by entering a number of lots that is less than the total number for the trade.

Comm – **(Commission)** Used for give-up trades only. A percentage rate (**P**) or a flat dollar rate per contract (**R**) will automatically appear if they have been previously set up for the *Product Type/Participant* combination (see 3.2.4). The rate or percentage can be over-ridden, or replaced by an amount **(A)** for the whole deal. If no rate or percentage has been set up, it can be entered manually. Commission rates and amounts can have up to two decimal places, whilst percentages can have up to four.

Reference – The Reference field is available for passing instructions on to the Participant's BOAS. It may include, for example, details of existing trades to be closed or a commission rate to be charged to the account. Participants are also able to add a reference to a give-up in order to assist the receiving Participant identify which client the trade is for and/or to identify a particular adviser. The field allows for 28 free-form characters to be input.

Ind – **(Indicator)** This is also a free-form field, however, it is only one character long. It is assumed that Participants would use it to instruct the trade to open or close on their BOAS (as this is not possible at Clearing level), however, it is not validated, therefore Participants can use it for any purpose.

Date – This is also proposed to be used for closing instructions, when Participants want to close today's trade against a specific open position. It is an 8 character non validated field.

Value – Once again, it is anticipated that this field will be used to nominate the price of the position to be closed in the BOAS. It is a 10 character free-form (i.e. non validated) field.

Free – This field could be used to nominate the allocation as being GST "free" in the BOAS, and as such it is not recognised by ACH.

Icon buttons:

Selection – Takes you back to the Selection screen (described in 3.3.1.1 above).

Bulk Allocation – Where more than one trade relates to one order or client, holding down the Control key and selecting several trades by clicking on them allows multiple trades to be allocated to a single account or Participant. Alternatively, you can click on the first trade you wish to select, hold down the Shift key, and then click on the last trade you wish to select. All trades in between will then be selected and the Bulk Allocation button will be available.

Split Allocation – Selecting the "split" button will enable you to select a Group of accounts. Once the Group has been selected, all of the accounts in the Group will be displayed, enabling the user to allocate a number of lots to each account. (For a description of the use of Groups, see 3.2.2).

Accept Take-up – When another Participant gives up a trade to you, you can accept it without allocating it to an account. If, however, the trade remains unallocated at the end of the day, it will fall into the default account. You don't need to use this button to Accept, and then allocate. By allocating a take-up to one or more accounts, you are automatically accepting it, so you would only use this button if you wanted to accept the trade without allocating it.

Reject Take-up – If a trade has been given up to you in error, you can actively reject it by clicking on this button. This action will cause a mail message to be sent to the initiating Participant, informing them of your rejection. The initiating Participant is unable to cancel or amend a give-up allocation until this action occurs. If you have not accepted a take-up by the end of the day, it will default back to the initiating Participant.

Check – Trades may be "checked" (i.e. ticked) on the screen, rather than from printed reports. You are able to put an electronic tick next to each trade as you check them off. This is useful in reducing the number of trades displayed on the Selection screen.

Check All – Will put a tick next to all allocated trades on the screen, thus saving having to tick them off one by one. See "**Check"** above.

Refresh – If new trades matching the criteria you entered in the Selection screen arrive whilst you are in the Edit screen, a message will be displayed notifying you of this. If you then click on the "**Refresh**" button, the new trades will appear on the Edit screen. Clicking the Refresh button will also remove trades you have "Checked" (see above) from the screen, if your selection criteria allows this.

Status bar (bottom of the screen):

The Status Bar displays additional information relating to the trade currently highlighted on the *Allocation - Edit* screen. This information includes the number of unallocated trades for the highlighted deal (totalled where more than one trade is highlighted at a time), the total

commission charged on the trade by the initiating Participant (take-up trades only), the Sales Slip Number, the other Participant to the trade and the date and time of the trade.

3.3.1.3   The Trade Zoom Screen

If you want to see more details about a particular trade you "zoom in" by highlighting the trade and double clicking on the left mouse key. The following screen will be displayed:

Take-Up Details will only show for take-ups.

Click on the "**X"** in the top right hand corner to return to the *Allocation - Edit* screen.

3.3.1.4   Allocating One Trade to One Account

In order to allocate a trade, highlight the trade by clicking on it. Use the arrow keys to move up or down the window. Once the trade is highlighted click in the bottom portion of the screen or press **F6** to take you there.

Allocation information can now be entered as appropriate in the lower section of the screen.

You can see the cursor under the "**Account"** field. To the left of this, in the grey shaded area, is the image of a pen writing. This shows that this record is still being updated. You can either key in the account code, or double click in this field and select the account from the list (see 2.8 - Searching for an Account).

The quantity of the trade is automatically displayed but may be over-ridden (see 3.3.1.6 for split allocations). To move within the allocation line, use the tab key or the mouse. Once you have tabbed to the end of the line, you will be returned to the upper section of the screen, ready to allocate another trade. If you use the mouse, you just need to click in the upper section.

3.3.1.5   Allocating One Trade to One other Participant (Performing a Give-up)

A give-up occurs when, instead of allocating a trade to one of your accounts, you choose to give-up the trade to another Participant, (which may have a commission charge attached). A trade need not be given-up in full. Rather, any quantity of unallocated contracts may be given-up to any number of different Participants.

The commission that you choose to charge another Participant will be automatically taken from the Commission Rates that you have already established within your MCM database (see 3.2.4). It is possible however, to alter this default Commission Rate, to any value that you wish.

In order to give-up the trade, you need to highlight it, by clicking on it, or using the arrow keys to move up or down the window. You can then either click in the bottom portion of the screen or press **F6** to take you there.

Tab past the Account field, to the "**Mbr**" field, or click in the "**Mbr**" field as shown below:

You can either key the other Participant's number (if known), or use the drop-down list by clicking on the down arrow at the side of the "**Mbr**" field. If you use the drop-down list, you will need to click on the Participant in order to select it.

Tab past this field, and the total number of lots for the trade will be displayed in the "**Qty**" field. You can key over this number if you only want the other Participant to receive part of the trade (see 3.3.1.6 for splitting allocations).

If you have a commission rate set up for this *Product Type/Participant* combination, it will be displayed in the "**Comm**" column. This rate can be over-ridden, or if no rate has been set up, it can be entered manually. A Percentage rate (**P**), an amount for the whole trade (**A**), or a dollar rate per contract (**R**) are allowed and these can be up to two decimal places (percentages up to 4 decimal places). If you try to complete the give-up without entering a commission rate, the system will prompt you to enter one. Even if you need to enter zero, you must enter something.

The "**Reference**" field is available for give-ups in order to assist the receiving Participant in identifying which client the trade is for and/or to identify a particular adviser. The field allows for 28 free-form characters, although the Take Up Member can only see the first 10 characters.

The "**Ind**" (indicator) is also a free-form field, however, it is only one character long. It is assumed that Participants would use it to instruct the trade to open or close on their BOAS (as this is no longer possible at Clearing level), however, it is not validated, therefore Participants can use it for any purpose.

"**Date**" is also proposed to be used for closing instructions, when Participants want to close today's trade against a specific open position. It is an 8 character non validated field.

It is anticipated that the "**Value**" field will be used to nominate the price of a position to be closed in the BOAS. This is a 10 character free-form (i.e. non validated) field.

The **"Free"** field is not available for Give ups.
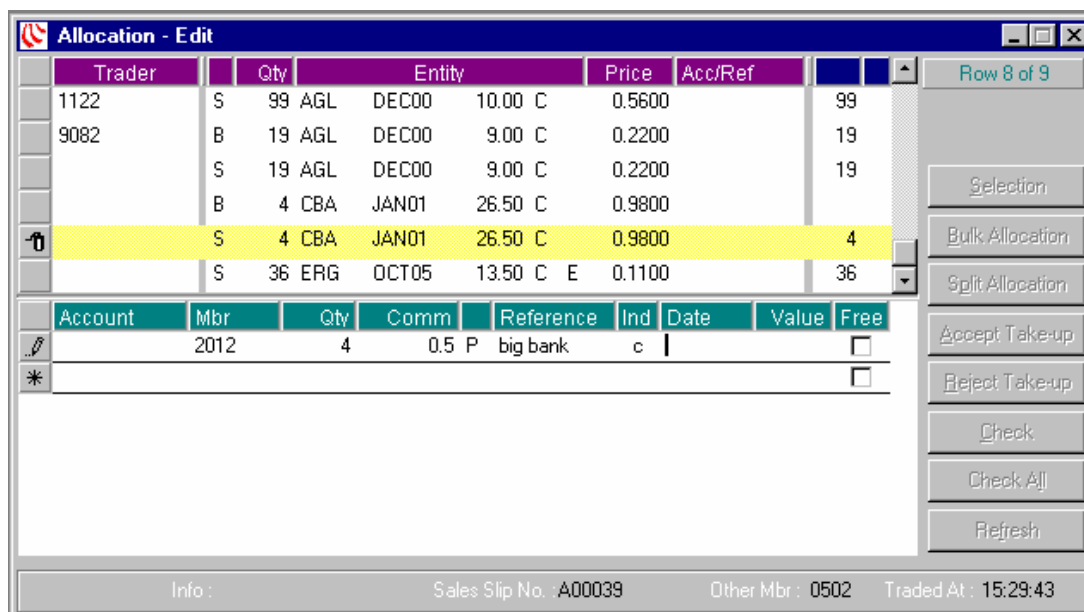
Note: At any time up to this point, you can still back out of the allocation. This can be achieved either by clicking back into the upper portion of the screen or highlighting the line and pressing the "Delete" key.

However, once you have given up a contract to another Participant, you can no longer amend or delete the details relating to that give-up. It is assumed that the other Participant accepts the give-up. If however, the give-up is rejected by the take-up Participant, then a "Give-up Reject" message, will be sent to you. This message provides details relating to the rejected give-up.

A contract that remains unactioned by the other Participant, will at the end of the day, be automatically allocated to your default account .

3.3.1.6 Allocating Using "Split" (Allocating one trade to more than one Account or Participant)

There are two methods to split an allocation. One involves allocating portions of trades on the normal "*Allocation Edit*" screen, the other involves using the "**Split Allocation**" button in order to bring up a Group of accounts.

3.3.1.6.1 Splitting on the Allocation Edit screen

As shown below, this method simply involves keying in a number of lines of allocation against one trade.
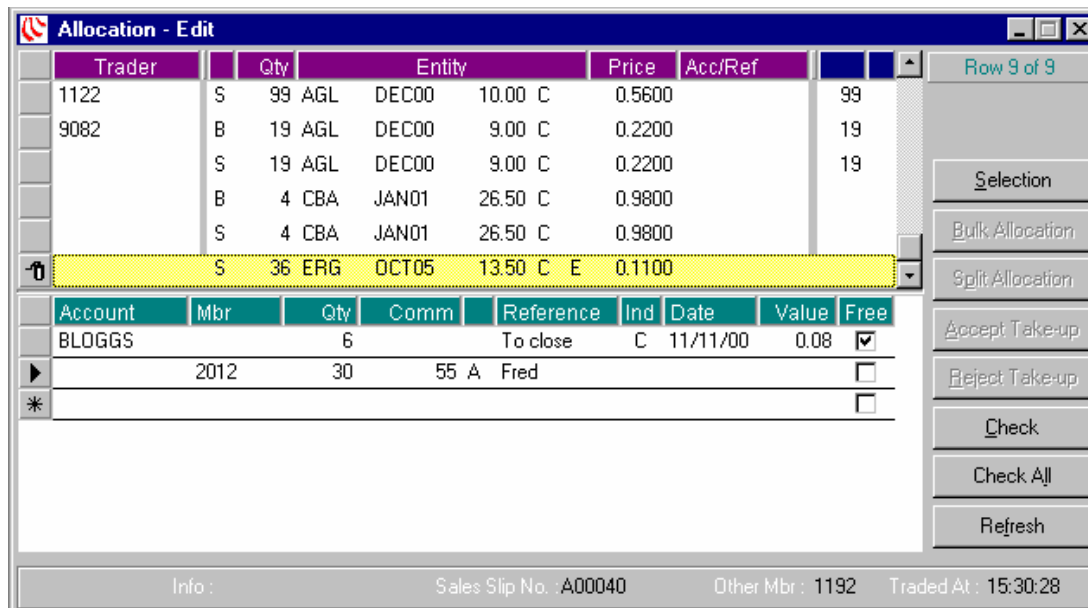
In order to allocate, you need to highlight the trade you wish to book by clicking on it or using the arrow keys to move up or down the window. You can then either click in the bottom portion of the screen or press F6 to take you there.

Either key in a valid account number, or a valid Participant number, then tab across to the "Qty" column and key in the number of contracts you wish to allocate to that account or Participant.

The number of contracts remaining to be allocated will be calculated and displayed on the next allocation line once an account or Participant has been entered on the second line.

You are able to continue allocating in this fashion, either until there are no contracts left to allocate, or until you click back into the upper section of the screen, if you do not wish to allocate all of the available lots. This is known as a partial allocation.

3.3.1.6.2   Splitting using the Split Allocation button

In order to allocate, you need to highlight the trade you wish to book, by clicking on it, or using the arrow keys to move up or down the window. You then need to click on the "Split Allocation" button.
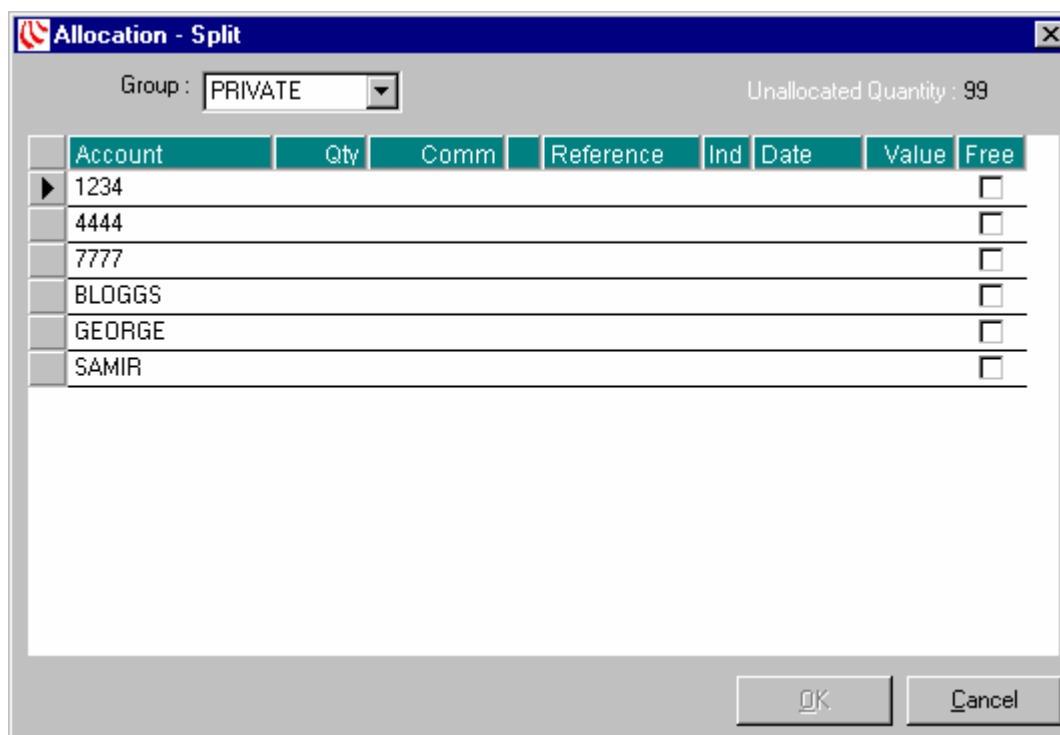
You need to select a Group from the drop down list at the top of the screen.

The accounts belonging to that Group will then be listed in the allocation box, as they are shown above.

You then need to input the number of contracts to be allocated to each account, along with any other fields you wish to add information to.

As you allocate more lots, the "Unallocated Quantity" in the top right hand corner of the screen will change to indicate how many lots are left.

Once you have completed your allocations, click on the OK button and you will be returned to the "*Allocation - Edit*" screen.

If you wish to allocate some of the contracts to an account which is not in the Group you have selected, or you wish to Give up some of the contracts to another Participant, you can leave those unallocated, click on OK, and use the "*Allocation - Edit*" screen to complete the allocation.

3.3.1.7   Allocating Using "Bulk"(i.e. allocating several trades at once)

In order to allocate, you need to highlight the trades you wish to book. This is achieved by holding down the **Control** key and selecting several trades by clicking on the small, grey box to the left of the trade line.

Alternatively, you can click on the first trade you wish to select, hold down the **Shift** key, then click on the last trade you wish to select (again placing the cursor in he small, grey box to the left of the trade line). All trades in between will then be selected and the "**Bulk Allocation**" button will become available. You can tell which trades you have selected,

because they will be highlighted, and will also be shaded on the left hand side of the window, as shown below:
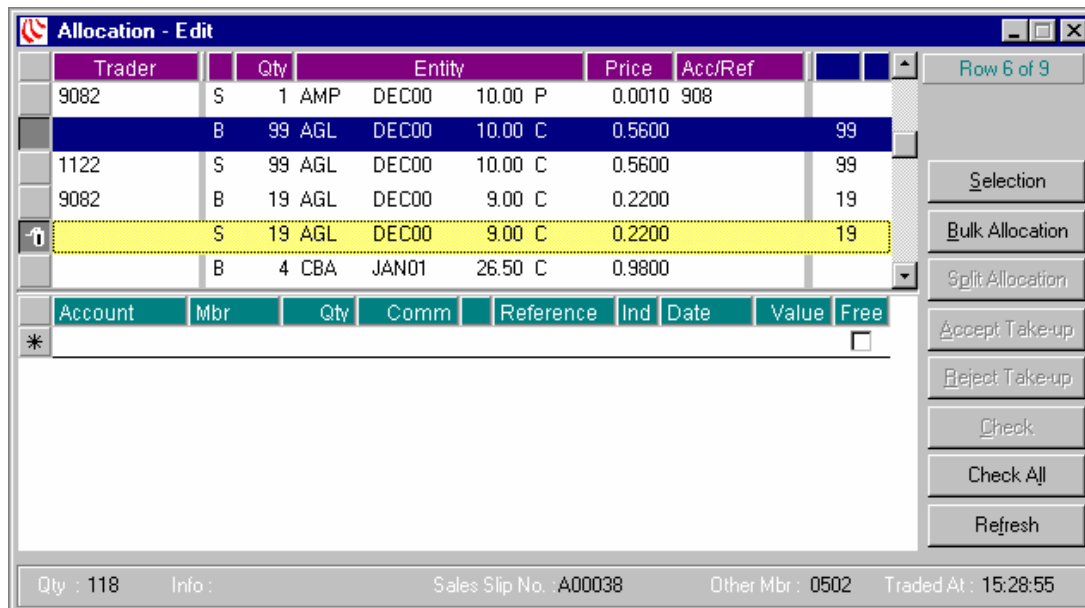
You then need to click on the "**Bulk Allocation**" button, and the following screen will appear:
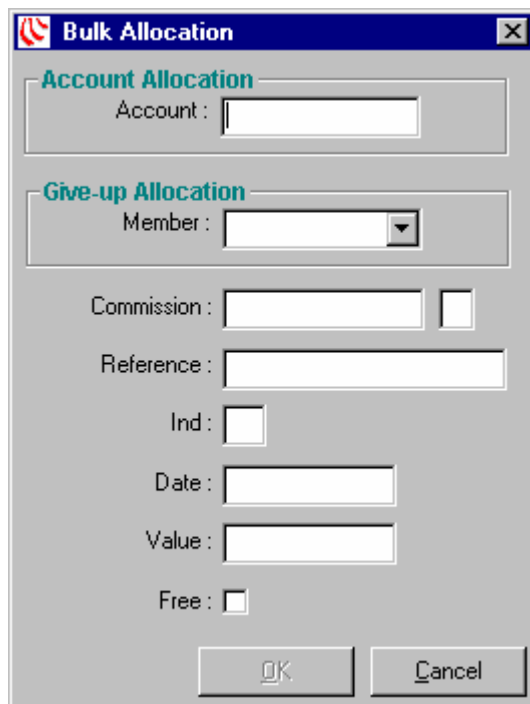
You now need to enter either a valid account number (double clicking in the **Account** field will display a list - refer to 2.8); or a Participant number (which can be selected from the drop-down list).

Following this, you may enter information into any of the other fields. Remember that Commission applies only to Give-up trades.

When you are finished, click on the **OK** button and you will be returned to the "*Allocation - Edit*" screen.

3.3.1.8   Allocating a Take-up

A take-up occurs when another Participant gives-up a contract to you (which may have a commission charge attached). You then have the choice to either accept or reject a take-up. A take-up trade will have a "**?**" displayed in the first column of the trade line. The initiating Participant's number will also be displayed in the **Trader** field. The commission charge as well as the basis for calculating the commission will be displayed at the bottom of the "*Allocation - Edit*" screen.
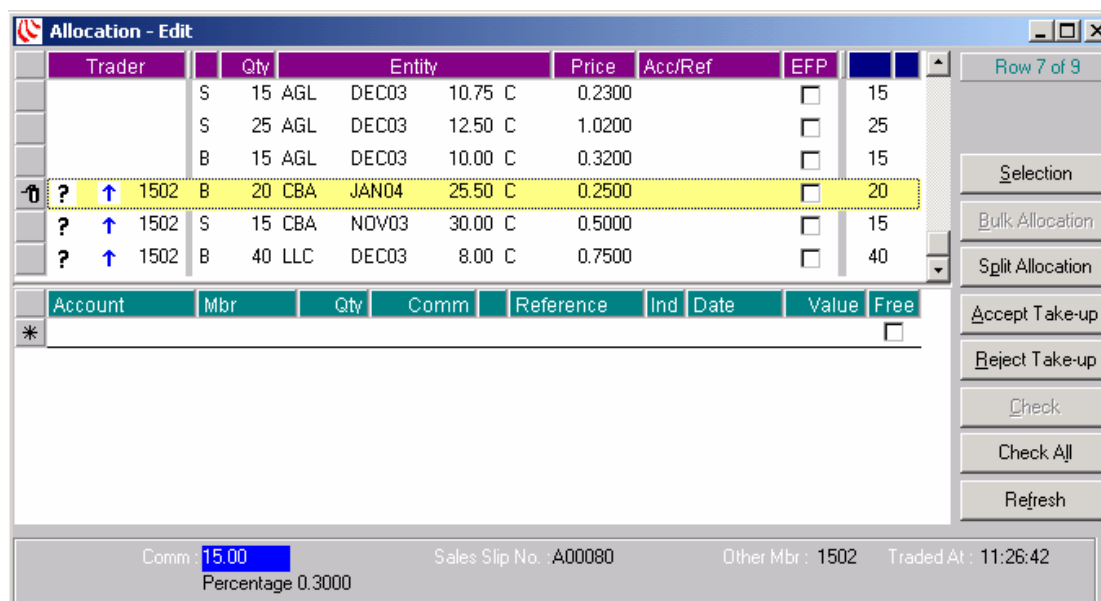
MCM will assist you by showing the total commission charged. The arrows shown on the screen above indicate whether the commission charged is more or less than the expected rate (as defined in Parameters - Commission Rates - see 3.2.4). Double clicking on the trade will show both the commission charged and the expected commission as shown in the Trade Zoom screen in 3.3.1.3 above.

If you choose to take-up a contract, you may then allocate that contract as you would any other trade, or you may choose to click on the "Accept Take-up" button and allocate the trade to an account later. That is, you can accept it without allocating it to an account immediately. If, however, the trade remains unallocated at the end of the day, it will fall into the default account. You don't need to use the **Accept Take-up** button to accept, and then allocate. By allocating a take-up to one or more accounts, you are automatically accepting it, so you would only use this button if you wanted to accept the trade without allocating it.

Take-up trades can be on-allocated to another Participant, as long as it is not the originating Participant.

Note: A take-up that has not been actioned by you, will be unwound at the cut-off time for accepting take-ups. That is, the contracts will return to the open position of the give-up Participant.

If the receiving Participant has accepted a give-up/take-up, it can only be deleted by ACH. If you need to change the details of a give-up allocation that has already been accepted, please contact ACH.

3.3.1.9   Rejecting a Take up

A take-up occurs when another Participant gives-up contracts to you, (which may have a commission charge attached). You then have the choice to either accept or reject a take-up. MCM will assist you by showing the total commission charged. The arrows shown on the screen below indicate whether the commission charged is more or less than the expected rate (as defined in *Parameters - Commission Rates* - see 3.2.4). Double clicking on the trade will show both the commission charged and the expected commission on the **Trade Zoom** screen in 3.3.1.3 above.

If you choose to take-up a contract, you may then allocate that contract as you would any other contract. Alternatively, if you choose to reject the take-up, click on the Take-up you wish to reject then click the 'Reject Take-up' button, the following screen will appear:
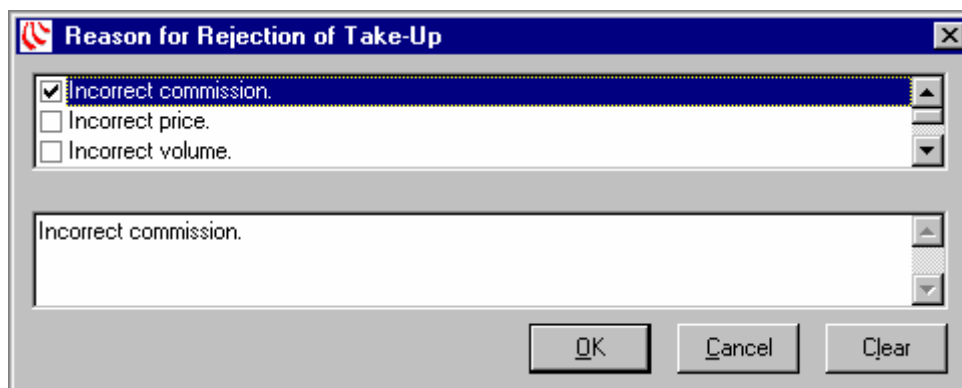
In this screen you can choose a rejection reason from the list provided, alternatively if the reason for the rejection is not currently on the list you may enter your own reason in the lower half of the screen. Once you've entered a rejection reason click OK.

The initiating Participant may ask you to reject the trade if they realise that they have given it to you in error, as they are unable to cancel or amend a give-up. If a trade has been given up to you in error, you can actively reject. In the example above, the question mark indicates that the take-up has not been actioned (i.e. has not been taken up or rejected). The "X" indicates that the take-up has been rejected.

 If you have not accepted a give-up by the cut off time for take up acceptance, it will default back to the initiating Participant.

3.3.1.10   Checking Allocations

To aid you in allocating trades, it is possible to check any fully allocated trade. This may be used instead of printing a report and ticking off the allocations. It also enables you to distinguish between those that have been both allocated and checked, from those that have not. By distinguishing between checked and unchecked trades, you are able to identify those

trades that must still be checked. Checking essentially marks the relevant trades, by either hiding them, or by placing a tick next to the trade.

Trades that have already been checked, will be excluded each time that you open the Allocations window. Additionally, clicking the Refresh button will hide any trades that you have checked since the Allocations window has been opened. To include the checked trades, you must tick the "**Include Checked Trades**" box, in the Allocations Selection window (as shown in 3.3.1.1 above).

3.3.1.11   Deleting Allocations

Select the allocation that you wish to delete from the lower section of the screen.

Press the **Delete** key.

Note: MCM will only allow you to delete an allocation if the account involved still has an open position that is sufficient to allow the allocation to be reversed. That is, the open position of the appropriate account must be greater than or equal to the number of contracts involved in the allocation that you want to delete. For example, if a number of contracts have been allocated to an account, and some of these have been matched out, then the account may not have an open position sufficient to allow the allocation to be deleted, in which case the match out needs to be reversed - see 3.3.4.2.

3.3.2   Price Averaging
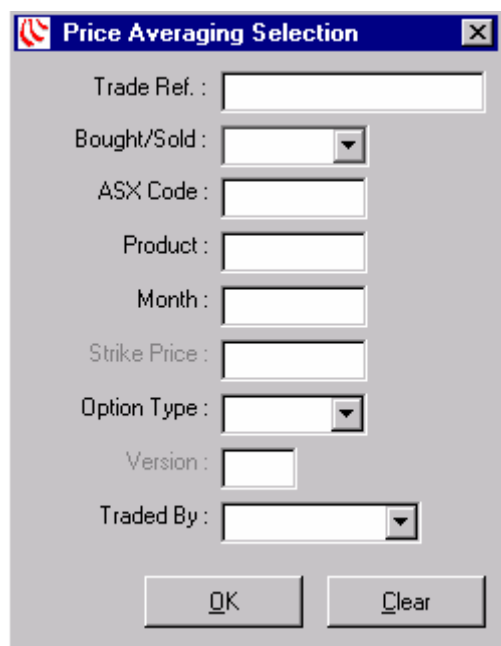
Price averaging is the process by which a number of different trades are merged into a single trade showing a weighted average price for the combined number of contracts. Trades must be individually selected for price averaging. MCM will automatically calculate the volume weighted average price and replace those trades with a single trade at the averaged price. This "averaged trade" can then be allocated in the normal manner.

Price averaging may only be used to convert *fully unallocated* trades. If there are any allocated contracts in a trade, these allocations must be reversed (see 3.3.1.11) before you are permitted to request price averaging for that trade. After price averaging is complete, the new (replacement) trade may be allocated in the usual manner.

The averaging, of several trades to form a single trade at the clearing level may result in a price that is not the exact average price. In such circumstances, the rounding difference will give rise to a credit or debit financial posting to your unsegregated account. This financial posting will ensure that the price averaging process perfectly changes several trades into one trade for the overall correct premium value.

After you have requested price averaging, you may still undo this, i.e. convert the new trade back into the original component trades (see 3.3.3).

When you click on Price Averaging in the Contracts menu, the following screen will be displayed:

As a minimum, you will need to select Bought or Sold and ASX code or Bought or Sold, Product, Option Type and Month. The criteria are described below:

Trade Ref – This field has two sources - either CLICK (DTF) or another Participant.

In the case of trades that you or your Market Maker/s have traded, the information comes from the Customer Information field on the DTF order entry screen and can be input at the time the order is placed in DTF. It could be a client account number, dealers' initials, commission rate to be passed on etc.

Alternatively, if the trade has been given up to you by another Participant, they are able to add a reference in order to assist the receiving Participant identify which client the trade is for and/or to identify a particular adviser. This is useful if you clear for a number of clients who execute trades through the same Participant.

Bought/Sold – You must select either bought or sold contracts.

ASX Code – This is the 5 character code used by ASX to identify a particular series, eg BHPKA or XJO2Z. If you do not know the code, double-clicking in this field will enable you to select a code from a list (see 2.9.2 for searching for a traded entity). Selecting or entering a code will fill the Product, Option Type, Month, Strike and Version fields described below.

Product – This refers to a single product, eg BHP and will show you all of the BHP trades that also fit any other criteria you may have selected.   To see LEPO's, you must enter the code, eg BHPL.

Month – You can key this in as either Oct02 or 1002, in order to select options with October 2002 expiry. This is useful when instructing trades for one expiry month only (eg on expiry day).

Strike Price – If you have selected an option product, you must enter the Strike Price (eg if you enter BHP as the product, you could then enter 15.00 as the strike price).

Option Type – You must select either Put or Call options.

Version – If you have entered a strike price, you will be given the option of entering a Version number. This can be anything between 0 and 999, and relates to corporate events that occasionally result in 2 or more versions of the same product having open positions at the same time. This can occur, for example, when some positions have 1000 shares per contract, and some have a different number of shares per contract.

Traded By – This allows you to select trades that have been traded by another Participant. The other Participant could have given these up to you, or you may be the Clearer for that Participant.. You can either key in the number of the other Participant or select it from the drop down list.

Clear Button – Clears the contents of the Selection criteria.

Once you have entered your selection criteria, click on OK button, and the following screen will be displayed:
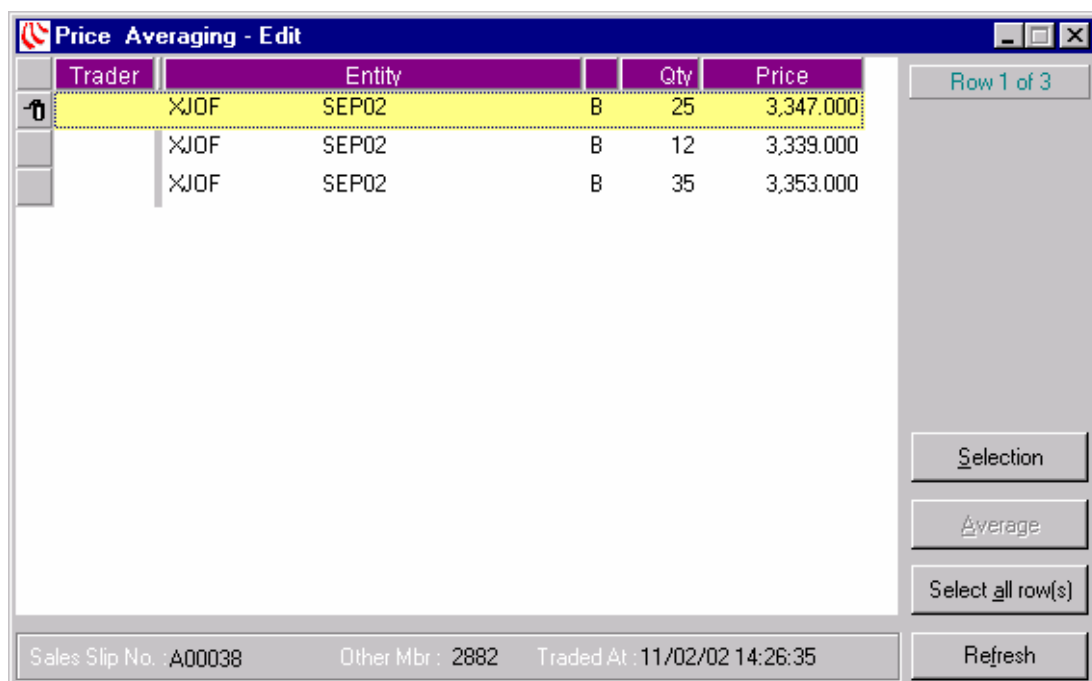
The "Selection" button will take you back to the Selection screen, if you have made an error in the criteria you specified.

You then need to select the trades you wish to average using one of the following methods:-

By clicking on them whilst holding down the Control key; or
By clicking on the first one, holding down the Shift key, then clicking on the last one you wish to select; or
By using the "Select all rows" button on the right hand side of the screen to select all of the trades on the screen.

As you add trades to your selection, the "Average" button will become available, and the system will automatically calculate the weighted average price. This will be displayed on the right hand side of the screen along with the total quantity selected, as shown below:
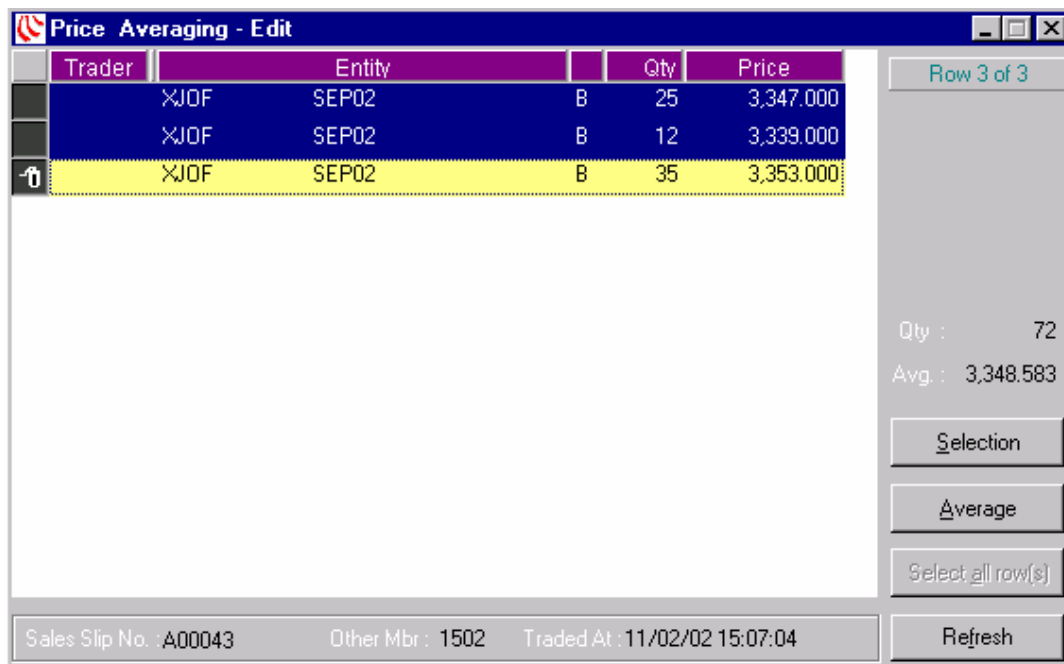
Once you have made your selection, you can click on the "**Average**" button and the following message will appear:
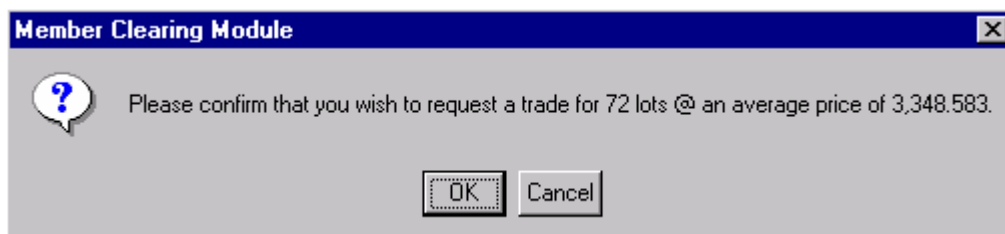
If you click on **OK**, the following message will appear:
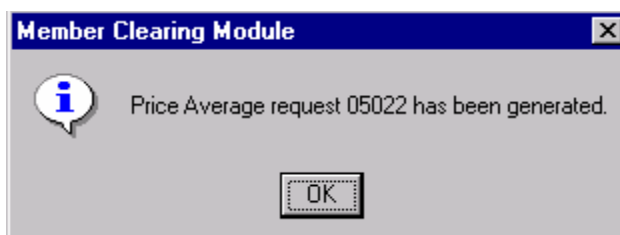
This can be viewed and in the View - Contracts - Price Averaging screen as described in 4.1.4.

In order to allocate the averaged trade, you will need to go back into the "*Allocation - Edit*" screen, where allocation is the same as for any other trade. (For more detail refer to 3.3.1)

3.3.3   Undo Price Averaging

Price average transactions can be reversed using the "*Undo Price Averaging*" function in the "**Contracts**" menu. Each price average trade approved by ACH appears in the "**Batch**" section of the "*Undo Price Averaging*" screen.

To undo a price average:

Select the price average trade batch you wish to "undo" by clicking on it from the "**Batch**" section of the "**Undo Price Averaging**" screen. Details of each of the original trades comprising the averaged trade are contained in the "**Details**" section.

When the price average trade batch you want is highlighted, click on the "**Undo**" button.

A message appears on the screen asking you if you are sure you want to undo this price average request. The batch number for this price average request is also displayed.

If you wish to proceed, click on the "**Yes**" button.

Another message will appear on the screen advising you that the price average request has been undone. Click on the **OK** button.

The price average batch and original trade details will now disappear from the "*Undo Price Averaging*" screen. The original trades will now appear on the "*Allocation - Edit*" screen and can be allocated in the usual manner. If required, these trades can be averaged again using the same or a different combination of trades.

3.3.4   Match Outs
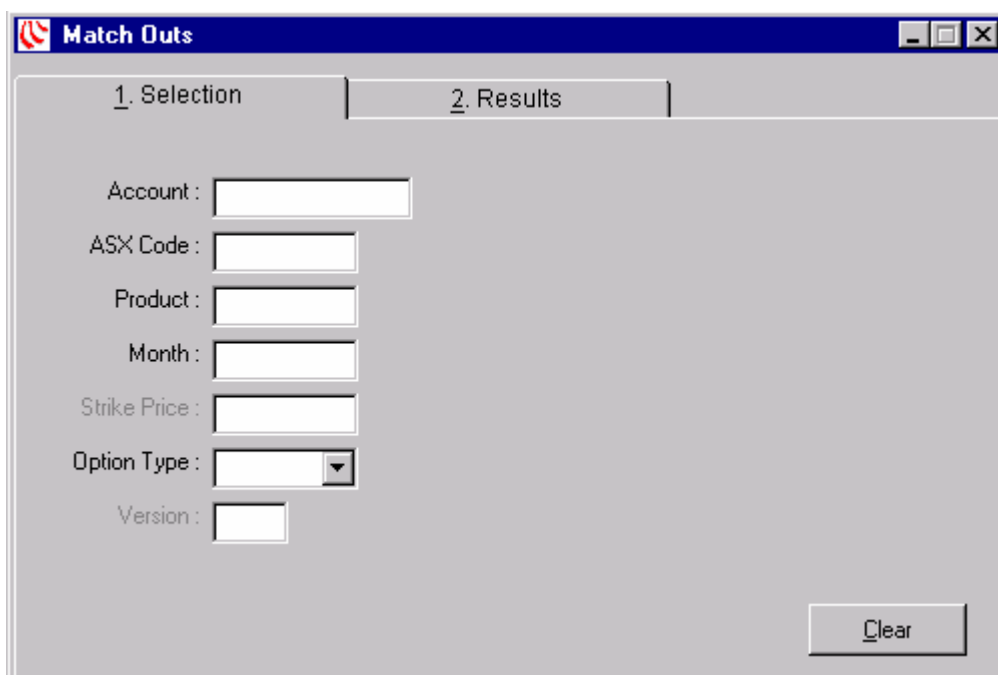
If an account has in its open position, including any new business for the day, both bought and sold positions for the same traded entity, then these positions may offset each other, by matching the contracts. Any number of contracts, providing that it is equal to or less than the smaller of the bought and sold positions, may be matched out. Match Outs can be made at any time during the day, and your open position will be immediately updated. Nevertheless, it is possible to reverse any match outs up until the end of the day, in the same manner as you enter the match out (see 3.3.4.2 below). There is no need to manually match out for accounts that have the Auto Match Out indicator set to "Yes" (see 3.2.1.1).

Note: Only contracts in identical traded entities, with opposing positions, may be matched out.

To undo a match out that you have made on a previous business day, refer to 3.3.5.

3.3.4.1   Performing Match Outs

When you click on Match Outs in the Contracts menu, the following screen will be displayed:

You are required to enter either an account number or a Product/Month combination. The Selection criteria are described below:

Account – Allows for input of a valid account number (up to 10 alpha numeric). A double click will present you with a list of available accounts (see 2.8 for information on searching for accounts)

ASX Code – This is the 5 character code used by ASX to identify a particular series, eg BHPKA or XJO2Z. If you do not know the code, double-clicking in this field will enable you to select a code from a list. Selecting or entering a code will fill the Product, Option Type, Month, Strike and Version fields described below.

Product – This refers to a single product, eg BHP and will show you all of the BHP trades that also fit any other criteria you may have selected (eg a particular month). To see LEPO's, you must enter the code, eg BHPL

Month – You can key this in as either Oct02 or 1002, in order to select options with October 2002 expiry.

Strike Price – If you have selected a product, you will be given the option of entering the Strike Price (eg if you enter BHP as the product, you could then enter 15.00 as the strike price).

Option Type – This enables you to select either Put or Call options. If left blank, you will get both types of options.

Version – If you have entered a strike price, you will be given the option of entering a Version number. This can be anything between 0 and 999, and relates to corporate events that occasionally result in 2 or more versions of the same product having open positions at the same time. This can occur, for example, when some positions have 1000 shares per contract, and some have a different number of shares per contract.

Clear Button – Clears the contents of the Selection criteria.

Once you have filled in your required criteria, you need to click on the "Results" tab, and the following screen will be displayed:

If the criteria you selected do not result in any positions that can be matched out, you will get a blank "Results" screen.

There are two methods of matching out trades, which are detailed below:

Method One: You can click on the row of positions you wish to match out and manually enter the number of contracts you wish to close. This will usually be used if you do not wish to close out all of the positions on that line. Key in the number of contracts to close under the "Quantity" heading, as shown below:

To match-out a given quantity:

Enter the number of positions to be matched out in the quantity column. The image of the pen writing, in the shaded area on the left hand side of the screen, indicates that the record is still being updated.

Click the Refresh button to immediately update the number of bought and sold positions, or arrow down to the next line. You may also close the function by clicking on the "X" button in the top right hand corner of the screen, if you have completed doing Match Outs. If you have further match outs to do, which require different selection criteria, click on the "Selection" tab to return to the Selection screen.

Method Two: The Match Out screen enables you to match out all contracts for a given row or rows. This is shown below:

To match-out all positions for a particular row(s):

Select the appropriate row(s), by holding down the Control key whilst clicking on them, or by clicking on the first row you wish to select, holding down the Shift key, then clicking on the last row you wish to select.

Click the Match row(s) button. This will cause the appropriate number of contracts to be shown under the "Quantity" heading.

3.3.4.2   Reversing Match Outs

It is possible to reverse a match out up until the end of the day on which the match out request was made. To do this, delete the match out instructions in the same manner as you entered them on the "Match Outs" function.

To undo a match out that you have made on a previous business day, use the "**Undo Match Out Request**" function (see 3.3.5 for further details).

To reverse a match-out:

Select the appropriate row(s).

Click the Reset row(s) button.

As shown below, the number of contracts under the "Quantity" column are removed and replaced under the Bought and Sold columns. If the match out was performed today, and included trades that were traded today, resetting the match out would permit the allocation to be deleted and the trade could then be re-allocated (see 3.3.1.11).

3.3.5   Undo Match Out Request

If the match out was made on or before the previous business day, you are not permitted to undo the match out yourself. You must request ACH do this for you via the "**Undo Match Out Request**" function. Once the request is complete, MCM automatically sends the request to ACH for approval. ACH will then respond to you, informing you of the outcome of the undo match out request.

When you click on Undo Match Out Request in the Contracts menu, the following screen will be displayed:

You must fill in all of the relevant fields, as described below:

Account – Allows for input of a valid account number (up to 10 alpha numeric). A double click will present you with a list of available accounts (see 2.8 for information on searching for accounts)

ASX Code – This is the 5 character code used by ASX to identify a particular series, eg BHPKA or XJO2Z. If you do not know the code, double-clicking in this field will enable you to select a code from a list (see 2.9.2 for information on selecting a traded entity). Selecting or entering a code will fill the Product, Option Type, Month, Strike and Version fields described below.

Product – This refers to a single product, eg BHP. For LEPO's, you must enter the code, eg BHPL

Month – You can key this in as either Oct02 or 1002, in order to select options with October 2002 expiry.

Strike Price – Enter the Strike or Exercise Price of the Option.

Option Type – This enables you to select either Put or Call options.

Version – If you have entered a strike price, you will be given the option of entering a Version number. This can be anything between 0 and 999, and relates to corporate events that occasionally result in 2 or more versions of the same product having open positions at the same time. This can occur, for example, when some positions have 1000 shares per contract, and some have a different number of shares per contract.

Match Out Date – This refers to the date that the trades were closed on (you cannot use this screen to re-open contracts matched out today - use the Match Out function to reset the rows as described in 3.3.4.2). The date must be entered in the format shown above.

Quantity Matched Out – Refers to the number of contracts originally matched out, as this number may be different to the number you wish to re-open.

Quantity to Re-open – Nominates the number of contracts on which you wish to undo match out.

Reason – An explanatory note to assist ACH in determining whether to approve the request or not.

When you have completed all of the fields, click on the OK button and the following message will be displayed:
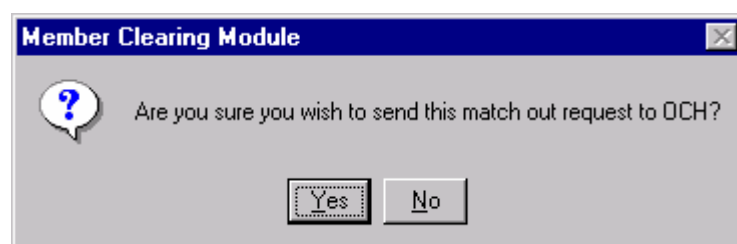
Click on "Yes" and a message will be sent to ACH for approval. If the request is approved, the positions will reappear in the open position of the account nominated. This may be checked via View - Position Explorer, by nominating that you wish to see "Adjustments" - see 4.1.12.

3.3.6   Manual Exercises

Options may be manually exercised on their expiry date or on any day prior to the expiry date (all manual exercises are recorded in the Exercise Audit Trail - see 4.1.48). When and option can be exercised is determined by the Exercise Style, which may be either:

A – American – the option may be exercised at any time up until the expiry date, or

   E – European – the option may only be exercised on the expiry date.

Note: The system will check for any abnormalities in the exercise of an option. A warning will be given, if the exercise breaches the check.

When you open a new account, there is an "Auto Exercise" indicator (refer to 3.2.1.1). With "Yes" as the default setting any options that are in-the-money **by any amount** on expiry night will be exercised. The Auto Exercise indicator on an account can be altered at any time before end-of-day processing commences. Auto Exercise is based on the Reference Prices, which will be distributed electronically and will therefore be available for enquiry (see 4.1.37).

The term 'Reference Price' is given to the price of each underlying product that has options to expire. ACH distributes the prices for both the current and previous business date, and the date and time that the reference prices were last updated is displayed along with the prices. The reference prices for the current business day will be used by the automatic exercise process to determine whether exercise notices should be generated for a particular option contract.

All bought positions can also be manually exercised or excluded (see 3.3.7 below for information on exclusion) from exercise at any time, including expiry night, up to the cut-off time. You have the ability to exercise out-of-the money or at-the-money options. If an Account is set to Auto Exercise:

Any at-the-money or out-of-the money positions that a Participant wishes to exercise will need to be done manually.

All manual exercises and exercise exclusions (see 3.3.7) can be amended or deleted up until the cut-off time.

Please note, performing a manual exercise does not remove a position from the auto match out process, which takes precedence over the exercise routine in the end of day process. As a result it is possible that positions that a Clearing Participant thought were to be exercised could in fact be matched out if the account is set to auto exercise.

If a Clearing Participant wishes to manually exercise a position in an account with back to back positions you must first ensure that the auto match out indicator on that account is set to no.

MCM does not permit exercise or exclusion from exercise of positions until they have been allocated to an account. However, trades that have been executed and allocated today can also be exercised manually.

The equity trades which result from exercised options will be transmitted to SEATS automatically.

3.3.6.1   Performing Manual Exercises

When you click on Manual Exercises in the Contracts menu, the following screen will be displayed:

You do not need to enter any criteria, however, these are described below:

Account – Allows for input of a valid account number (up to 10 alpha numeric). A double click will present you with a list of available accounts (see 2.8 for information on searching for accounts)

ASX Code – This is the 5 character code used by ASX to identify a particular series, eg BHPKA or XJO2Z. If you do not know the code, double-clicking in this field will enable you to select a code from a list (see 2.9.2 for information on selecting a traded entity). Selecting or entering a code will fill the Product, Option Type, Month, Strike and Version fields described below.

Product – This refers to a single product, eg BHP.

Month – You can key this in as either Oct02 or 1002, in order to select options with October 2002 expiry.

Strike Price – the Strike or Exercise Price of the option.

Option Type – This enables you to select either Put or Call options.

Version – If you have entered a strike price, you will be given the option of entering a Version number. This can be anything between 0 and 999, and relates to corporate events that occasionally result in 2 or more versions of the same product having open positions at the same time. This can occur, for example, when some positions have 1000 shares per contract, and some have a different number of shares per contract.

Clear Button – Clears the contents of the Selection criteria.

Once you have entered your criteria, click on the Results tab, and the following screen will appear:

There are two methods of manually exercising options, which are described below:

Method One: You can manually enter the number of contracts you wish to exercise. This method will usually be used if you do not wish to exercise all of the positions on that line. To do this key in the number of contracts to exercise under the "Quantity" heading, as shown above.

That is, in order to exercise a given quantity:

Enter the number of positions to be exercised in the Exercise Quantity column. The image of the pen writing, in the shaded area on the left hand side of the screen, indicates that the record is still being updated.

Click the Refresh button to immediately update the number of open positions, or arrow down to the next line. You may also close the function by clicking on the "X" button in the top right hand corner of the screen, if you have completed doing Exercises. If you have further exercises to do, which require a different selection criteria, click on the "Selection" tab to return to the Selection screen.

The system performs checks using the latest information and will warn you the position is not in-the-money, or if underlying price information is not available for that particular position.

Method Two: The Manual Exercise screen enables you to exercise all contracts for a given row or rows. This is shown below:
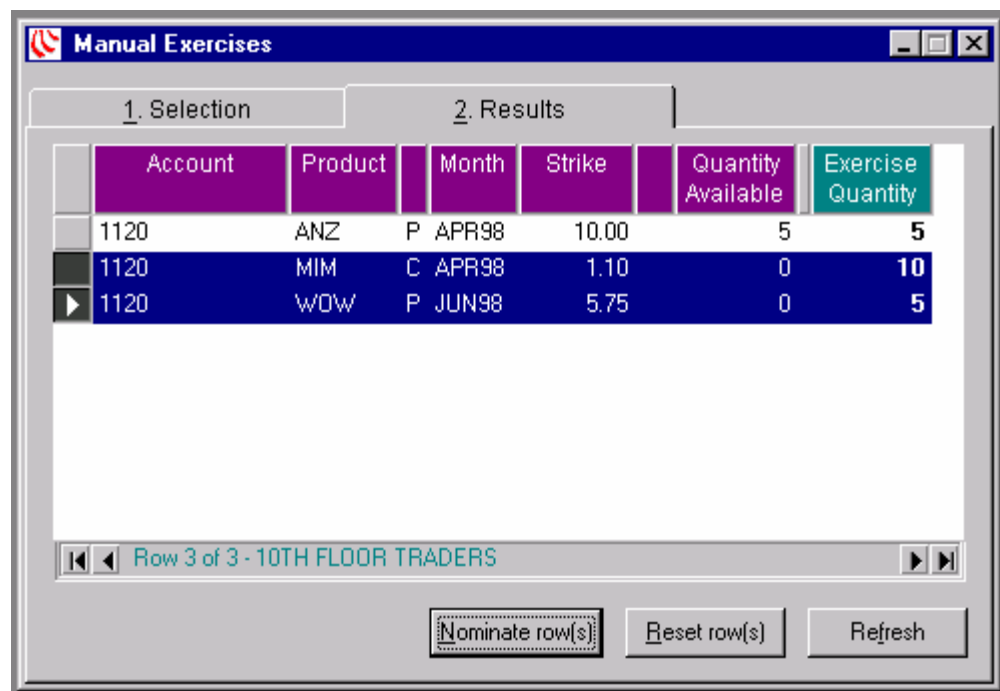
To exercise all positions for a particular row(s):

Select the appropriate row(s), by holding down the Control key whilst clicking on them, or by clicking on the first row you wish to select, holding down the Shift key, then clicking on the last row you wish to select.

Click the Nominate row(s) button. This will cause the appropriate number of contracts to be shown under the "Quantity" heading.

Note: Any actions in regards to manual exercises will be recorded in the Exercise Audit Trail (see 4.1.48).

3.3.6.2   Reversing Manual Exercises

It is possible to reverse a manual exercises request up until the end of the day, in the same manner as you enter the manual exercise.

To reset any manual exercises which you have initiated:

Select the appropriate row(s).

Click the Reset row(s) button.

As shown below, the number of contracts under the "Exercise Quantity" column are removed and replaced under the "Quantity Available" column.

Note: Any actions in regards to manual exercises will be recorded in the Exercise Audit Trail (see 4.1.48).

3.3.7   Exercise Exclusions

When you open a new account, there is an "Auto Exercise" indicator (refer to 3.2.1.1). With "Yes" as the default setting any options that are in-the-money **by any amount** on expiry night will be exercised. The Auto Exercise indicator on an account can be altered at any time before end-of-day processing commences. Auto Exercise is based on the Reference Prices, which will be distributed electronically and will therefore be available for enquiry (see 4.1.37).

It is possible to prevent an option from being exercised (i.e. abandon the option) on the Expiry Date. This, in effect, will mean that the options will be allowed to expire.

Any bought position can be manually excluded from exercise at any time on expiry day, up to the cut-off time. If an Account is set to Auto Exercise any in-the-money positions which a Participant wishes to exclude from exercise will need to be done manually.

It is not necessary that you exclude the entire position in an option for an account. In fact, it is possible to exclude any number of lots up to the total quantity of lots available.

Please note that the current MCM logic considers that any bought contracts that are automatically matched out (by the end of day process) have been excluded from exercise. Consequently, when specifying the number of bought contracts you wish to exclude from the
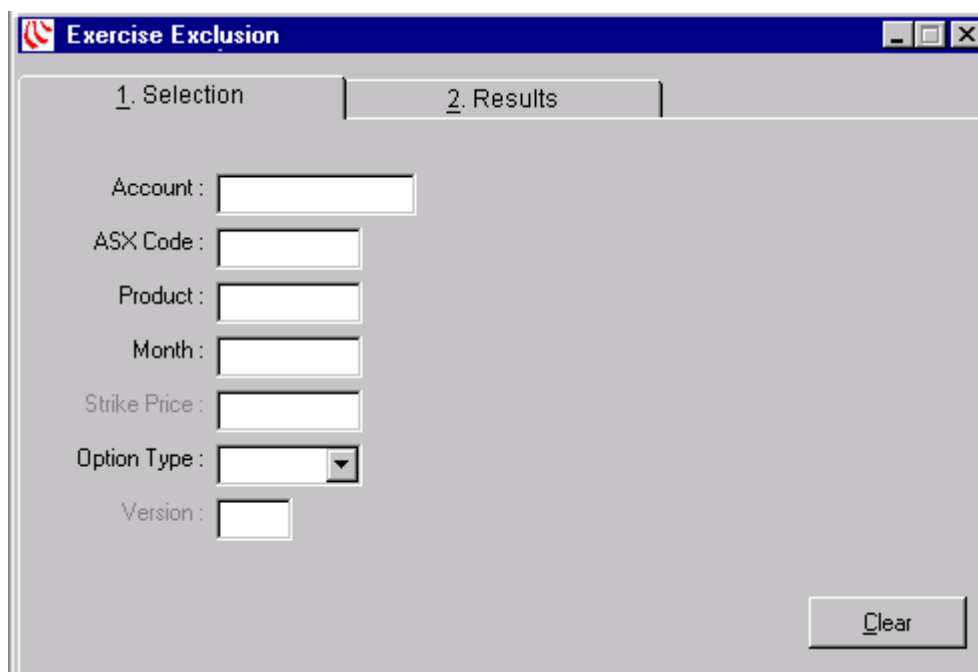
automatic exercise process you must also include the number of bought contracts that will be matched out by the automatic match out process.

If you manually match out all back-to-back positions (using the MCM Match Outs function see 3.3.4) then the number of positions to be matched out by the automatic match out process will be zero. In this case, the number of positions you enter into the Exercise Exclusion function should be the actual number of bought positions that you wish to exclude from exercise.

Note: The system will check for any abnormalities in the exclusion of an option. A warning will be given, if the exclusion breaches that check.

3.3.7.1   Performing Exercise Exclusions

When you click on the "**Exercise Exclusions**" button under the Contracts menu, the following screen will be displayed:

You do not need to enter any criteria, however, these are described below:

Account – Allows for input of a valid account number (up to 10 alpha numeric). A double click will present you with a list of available accounts (see 2.8 for information on searching for accounts)

ASX Code – This is the 5 character code used by ASX to identify a particular series, eg BHPKA or XJO2Z. If you do not know the code, double-clicking in this field will enable you to select a code from a list (see 2.9.2 for information on selecting a traded entity). Selecting or entering a code will fill the Product, Option Type, Month, Strike and Version fields described below.

Product – This refers to a single product, eg BHP.

Month – You can key this in as either Oct02 or 1002, in order to select options with October 2002 expiry.

Strike Price – Enter the Strike or Exercise Price of the Option.

Option Type – This enables you to select either Put or Call options.

Version – If you have entered a strike price, you will be given the option of entering a Version number. This can be anything between 0 and 999, and relates to corporate events that occasionally result in 2 or more versions of the same product having open positions at the same time. This can occur, for example, when some positions have 1000 shares per contract, and some have a different number of shares per contract.

Clear – Clears the contents of the selection criteria.

Once you have entered your criteria, click on the Results tab, and the following screen will appear:

Note: Only positions due to expire on the current business day are shown.

There are two methods of exercise exclusion, which are described below:

Method One: You can manually enter the number of contracts you wish to exclude. This method will usually be used if you do not wish to exclude all of the positions on that line. To do this key in the number of contracts to exercise under the "Exercise Exclusion" heading, as shown above.

That is, in order to exclude a given quantity:

Enter the number of positions to be excluded in the Exercise Exclusion column. The image of the pen writing, in the shaded area on the left hand side of the screen, indicates that the record is still being updated.

Click the Refresh button to immediately update the number of open positions, or arrow down to the next line. You may also close the function by clicking on the "X" button in the top right hand corner of the screen, if you have completed doing Exclusions. If you have further exclusions to do, which require a different selection criteria, click on the "Selection" tab to return to the Selection screen.

The system will warn you if excluding the position will result in a loss (i.e. abandoning an in-the-money option) or if underlying price information is not available for that particular option position.

Method Two: The Exercise Exclusion screen enables you to exclude all contracts for a given row or rows. This is shown below:
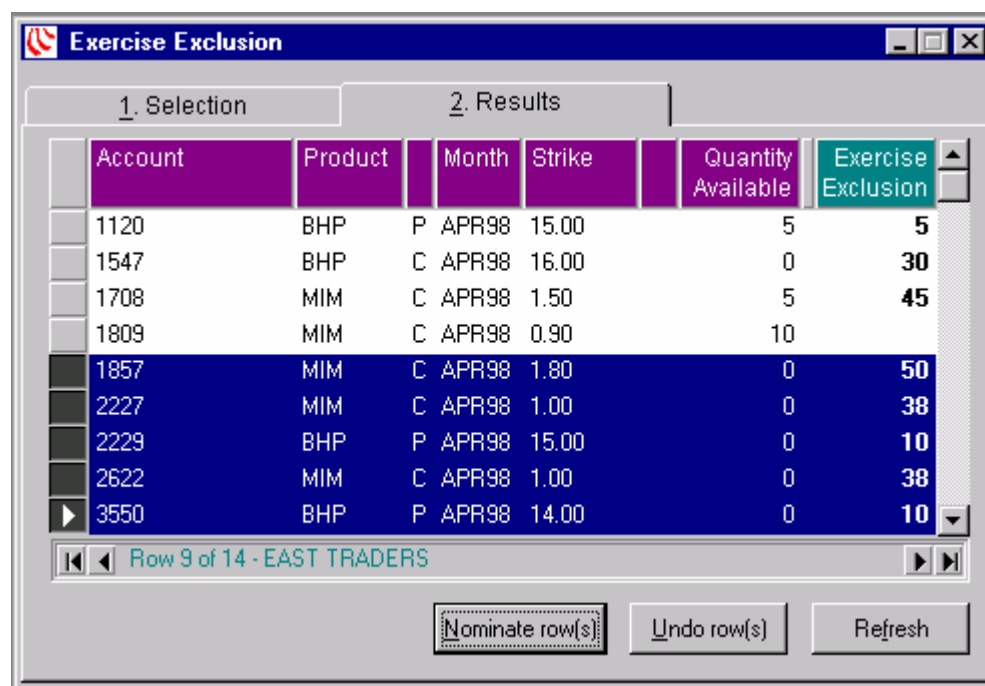
To exclude all positions for a particular row(s):

Select the appropriate row(s), by holding down the Control key whilst clicking on them, or by clicking on the first row you wish to select, holding down the Shift key, then clicking on the last row you wish to select.

Click the Nominate row(s) button. This will cause the appropriate number of contracts to be shown under the "Exercise Exclusion" heading.

Note: Any actions in regards to manual exercises, including exclusions, will be recorded in the Exercise Audit Trail (see 4.1.48).

3.3.7.2   Reversing Exercise Exclusions

It is possible to reverse any exercise exclusions until the end of the day, in the same manner as you enter the exclusion.

To reset any exercise exclusions which you have initiated:

Select the appropriate row(s).

Click the Undo row(s) button.

As shown below, the number of contracts under the "Exercise Exclusion" column are removed and replaced under the "Quantity Available" column.

Note: Any actions in regards to manual exercises, including exclusions, will be recorded in the Exercise Audit Trail (see 4.1.48).

3.3.8   Account To Account Transfers

It is possible to transfer contracts between two of your accounts. Transfers are useful in that they allow any errors made in the allocation of contracts to be rectified. Transfers only involve cleared or settled open positions. To amend trades executed and allocated on the current business day, you must use the "*Allocation - Edit*" function.

It is possible to transfer any number of contracts equal to or less than the **Quantity Available**. Hence:

Quantity Available to be Transferred = Current Position – New Business.

For any transfer to be complete, it must receive the approval of ACH.
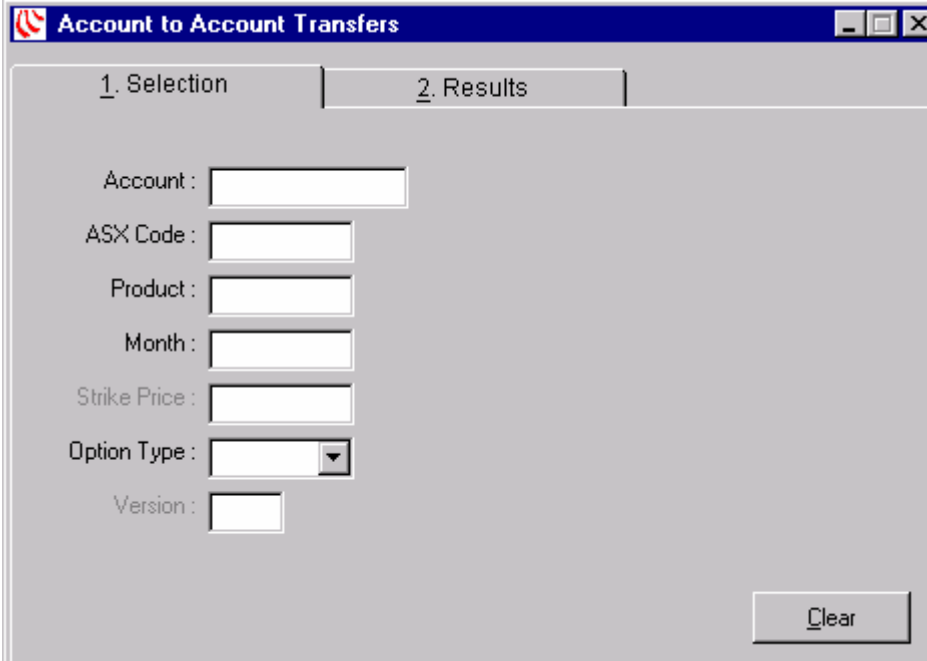
When transferring out of an account, the open position for that account is immediately affected, although the status of the Transfer will be "Awaiting Approval" (see 4.1.5 for

appropriate "View" screen) until ACH approves the transfer. The contracts will not appear in the open position of the 'transfer in' account, until such time as ACH has approved the transfer, when the status will change to "Approved". If however, ACH rejects the transfer, the status will change to Not Approved. A transfer that has not been approved by ACH by the end of the day, will be unwound. That is, the contracts will return to the open position of the first account.

Note: When initiating a transfer, an explanation must be entered, along with the Date/s of the original trade/s and their Traded price/s. There is also a "Member Info" or reference field (which will not be transmitted to ACH) that can be used to enter additional information.

Transfer requests cannot be deleted or amended by Participants, so if an error occurs, ACH must be requested to reject the transfer.

When you click on "**Account to Account Transfers**" under the Contracts menu, the following screen will appear:

As a minimum, you must enter an account code, however, all of the criteria are described below:

Account – Allows for input of a valid account number (up to 10 alpha numeric). A double click will present you with a list of available accounts (see 2.8 for information on searching for accounts)

ASX Code – This is the 5 character code used by ASX to identify a particular series, eg BHPKA or XJO2Z. If you do not know the code, double-clicking in this field will enable you to select a code from a list (see 2.9.2 for information on selecting a traded entity). Selecting or entering a code will fill the Product, Option Type, Month, Strike and Version fields described below.

Product – This refers to a single product, eg BHP. For LEPO's, you must enter the code, eg BHPL

Month – You can key this in as either Oct02 or 1002, in order to select options with October 2002 expiry.

Strike Price – Enter the Strike or Exercise Price of the Option.

Option Type – This enables you to select either Put or Call options.

Version – If you have entered a strike price, you will be given the option of entering a Version number. This can be anything between 0 and 999, and relates to corporate events that occasionally result in 2 or more versions of the same product having open positions at the same time. This can occur, for example, when some positions have 1000 shares per contract, and some have a different number of shares per contract.

Clear – Clears the contents of the selection criteria.

Once you have entered the appropriate account code you wish to transfer the positions from, and any other criteria, click on the Results tab, and the following screen will appear:

There are two methods of transferring positions between accounts, which are described below:

Method One: You can manually enter the number of contracts you wish to transfer. This method will usually be used if you do not wish to transfer all of the positions on that line. Key in the number of contracts to transfer under the "Quantity" heading, as shown below:

That is, in order to transfer a given quantity:

Enter the number of positions to be transferred in the quantity column. The image of the pen writing, in the shaded area on the left hand side of the screen, indicates that the record is still being updated.

Tab or use the arrow keys to move to the next line. Clicking the Refresh will remove the numbers you have input under the Quantity column. When you have completed entering all of the contracts you wish to transfer out of this account to one other account (you cannot nominate two receiving accounts), click on the "Transfer" button. This will take you to the screen shown below, which has the details already filled in:

Account – Allows for input of a valid account number (up to 10 alpha numeric). A double click will present you with a list of available accounts (see 2.8 for information on searching for accounts). This is a compulsory field.

Comment – Also compulsory, this field requires an explanation for the transfer.

Supporting Information – Used to provide further information to ACH, including the original date of the trade/s and their traded price/s.

Member Info – It is anticipated that this field will be used to pass information on to the BOAS. It is a 50 character free-form (i.e. non validated) field, which is not transmitted to ACH. In the example above, it is being used to pass commission information onto the BOAS.

Once you have completed the fields, click on OK, and the following message will appear:

The progress of this batch can be monitored via 4.1.5

Method Two: The Account to Account Transfer screen enables you to transfer all contracts for a given row or rows. This is shown below:

To transfer all positions for a particular row(s):

Select the appropriate row(s), by holding down the Control key whilst clicking on them, or by clicking on the first row you wish to select, holding down the Shift key, then clicking on the last row you wish to select.

Click the Nominate row(s) button. This will cause the appropriate number of contracts to be shown under the "Quantity" heading.

If you have made a mistake, clicking the "Undo row(s)" button will restore the positions to the "Quantity Available" column, as shown below. Remember that a transfer cannot be amended or deleted once it has been transmitted, but must be rejected by ACH.

Click on the "Transfer" button and the following screen will appear:

Account – Allows for input of a valid account number (up to 10 alpha numeric). A double click will present you with a list of available accounts (see 2.8 for information on searching for accounts). This is a compulsory field.

Comment – Also compulsory, this field requires an explanation for the transfer.

Supporting Information – Used to provide further information to ACH, including the original date of the trade/s and their traded price/s.
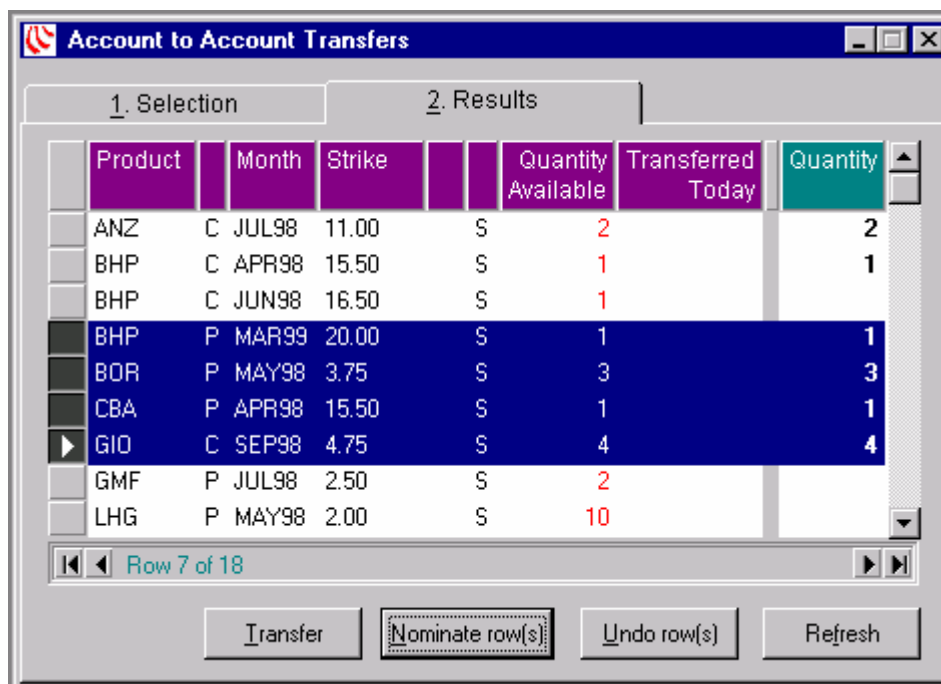
Member Info – It is anticipated that this field will be used to pass information on to the BOAS. It is a 50 character free-form (i.e. non validated) field, which is not transmitted to ACH. In the example above, it is being used to pass commission information onto the BOAS.

Once you have completed the fields, click on OK, and the following message will appear:

Refer to 4.1.5 for details of how the progress of this batch can be monitored.

3.3.9   Member to Member Transfers - Initiate

It is possible to transfer contracts from one of your accounts to an account of another Participant. Transfers only involve cleared or settled open positions. Transfers can only involve contracts that were in the open position at the start of the current business day. To amend an allocation of new business, you must use the allocations function. Member-to-Member transfers require initiation by one Participant (dealt with by this section) followed by acceptance from the receiving Participant (see 3.3.10), followed by Approval from ACH.

It is possible to transfer any number of contracts less than or equal to the quantity available. Hence:

Quantity Available to be Transferred = Current Position – New Business.

It is also possible to transfer a Cash amount along with a Member to Member transfer, however this will only ever be a debit to initiating Participant and a credit to Receiving Participant.

A transfer that has either not been accepted by the receiving Participant, or has not been approved by ACH by the end of the day, will be unwound. That is, the contracts will return to the open position of the initiating Participant. For any transfer to be complete, it must receive the approval of ACH.
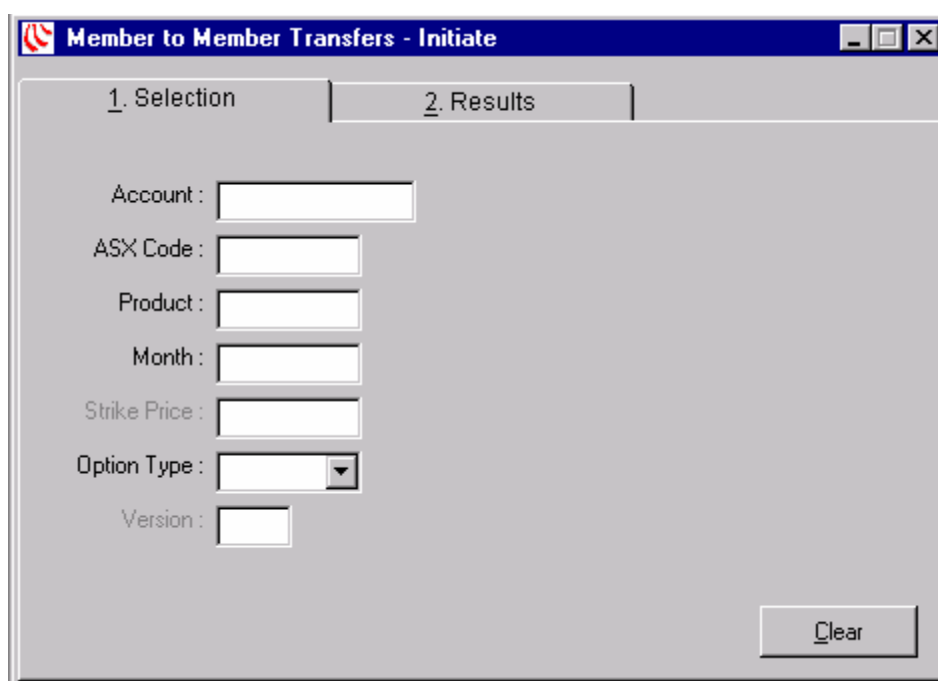
When transferring out of an account, the open position for that account is immediately affected, although the transfer will remain with the status "Awaiting Acceptance", (see 4.1.5 for appropriate "View" screen) until such time as the receiving Participant accepts the transfer. Given the acceptance of the receiving Participant, the status of the transfer will change to and then remain "Awaiting Approval", until such time as ACH approves the transfer. It is at this time that the transfer becomes complete, the contracts appear in the open position of the receiving Participant's account, and the status changes to "Approved". If however, the receiving Participant rejects the transfer, the status will become "Not Accepted". Similarly, if ACH rejects the transfer, the status will become "Not Approved". A transfer that has either not been accepted by the receiving Participant, or has not been approved by ACH by the end of the day, will be unwound. That is, the contracts will return to the open position of the initiating Participant.

Note: When initiating a transfer, an explanation must be entered in the "Comments" field. This field is available for all parties (i.e. receiving Participant and ACH) to see. There is another field called "Supporting Information" which can also be seen by all parties, this field generally contains the trade dates and prices of the positions being transferred. Finally, there is a " Member Info" field (which will not be transmitted to ACH) that can be used to enter additional information for use by the BOAS.

When either another Participant or ACH accepts/rejects a transfer, they must also enter a "Comment".

Transfer requests cannot be deleted or amended by Participants, so if an error occurs, ACH or the receiving Participant must be requested to reject the transfer.

When you click on " Member to Member Transfers", then "Initiate" under the Contracts menu, the following screen will appear:

Account – Allows for input of a valid account number (up to 10 alpha numeric). A double click will present you with a list of available accounts (see 2.8 for information on searching for accounts)

ASX Code – This is the 5 character code used by ASX to identify a particular series, eg BHPKA or XJO2Z. If you do not know the code, double-clicking in this field will enable you to select a code from a list (see 2.9.2 for information on selecting a traded entity). Selecting or entering a code will fill the Product, Option Type, Month, Strike and Version fields described below.

Product – This refers to a single product, eg BHP. For LEPO's, you must enter the code, eg BHPL.

Month – You can key this in as either Oct02 or 1002, in order to select options with October 2002 expiry.

Strike Price – Enter the Strike or Exercise Price of the Option.

Option Type – This enables you to select either Put or Call options.

Version – If you have entered a strike price, you will be given the option of entering a Version number. This can be anything between 0 and 999, and relates to corporate events that occasionally result in 2 or more versions of the same product having open positions at the same time. This can occur, for example, when some positions have 1000 shares per contract, and some have a different number of shares per contract.

Clear – Clears the contents of the selection criteria.

Once you have entered the appropriate account code you wish to transfer the positions from, and any other criteria, click on the Results tab, and the following screen will appear:

There are two methods of initiating a transfer of positions to another Participant, which are described below:

Method One: You can manually enter the number of contracts you wish to transfer. This method will usually be used if you do not wish to transfer all of the positions on that line. Key in the number of contracts to transfer under the "Quantity" heading, as shown below:

That is, in order to transfer a given quantity:

Enter the number of positions to be transferred in the quantity column. The image of the pen writing, in the shaded area on the left hand side of the screen, indicates that the record is still being updated.

Tab or use the arrow keys to move to the next line. Clicking the Refresh will remove the numbers you have input under the Quantity column. When you have completed entering all of the contracts you wish to transfer out of this account to one other Participant (you cannot nominate two receiving Participants), click on the "Transfer" button. This will take you to the screen shown below, which has the details already filled in:

To Member – Nominates the Participant to transfer the position/s to. When this field is clicked on a drop down list of Participants will be available or you can enter the Participant number manually. This is a compulsory field.

Account – Allows for input of an account number (up to 10 alpha numeric) for the receiving Participant, if known. This field can be left blank if the account code is not known.

Comment – Also compulsory, this field requires an explanation for the transfer, along with the original date of the trade/s and their traded price/s.

Supporting Information – Used to provide further information to ACH and passed on to the receiving Participant to enable faster/easier communication between brokers.

Member Info – It is anticipated that this field will be used to pass information on to the BOAS. It is a 50 character free-form (i.e. non validated) field, which is not transmitted to ACH.

Cash – Enter any CASH amount that you would like to transfer to the Receiving Participant. The amount can only be a credit to the Receiving Participant and a debit to the Initiating Participant. If you wish to transfer only positions and no cash enter 0.00

Once you have completed the fields, click on OK, and the following message will appear:
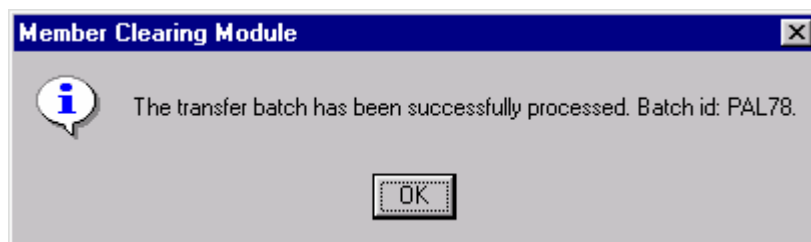
The progress of this batch can be monitored via 4.1.5.

Method Two: The Member to Member Transfer screen enables you to transfer all contracts for a given row or rows. This is shown below:

To transfer all positions for a particular row(s):

Select the appropriate row(s), by holding down the Control key whilst clicking on them, or by clicking on the first row you wish to select, holding down the Shift key, then clicking on the last row you wish to select.

Click the Nominate row(s) button. This will cause the appropriate number of contracts to be shown under the "Quantity" heading.

If you have made a mistake, clicking the "Undo row(s)" button will restore the positions to the "Quantity Available" column, as shown below. Remember that a transfer cannot be amended or deleted once it has been transmitted, but must be rejected either by the receiving Participant or ACH.

Click on the "Transfer" button and the following screen will appear:

Participant – Nominates the Participant to transfer the position/s to. When this field is clicked on a drop down list of Participants will be available or you can enter the Participant number manually. This is a compulsory field.

Account – Allows for input of a valid account number (up to 10 alpha numeric). A double click will present you with a list of available accounts (see 2.8 for information on searching for accounts). This is a compulsory field.

Comment – Also compulsory, this field requires an explanation for the transfer, along with the original date of the trade/s and their traded price/s.

Supporting Information – Used to provide further information to ACH, which does not necessarily relate to position information.

Member Info – It is anticipated that this field will be used to pass information on to the BOAS. It is a 50 character free-form (i.e. non validated)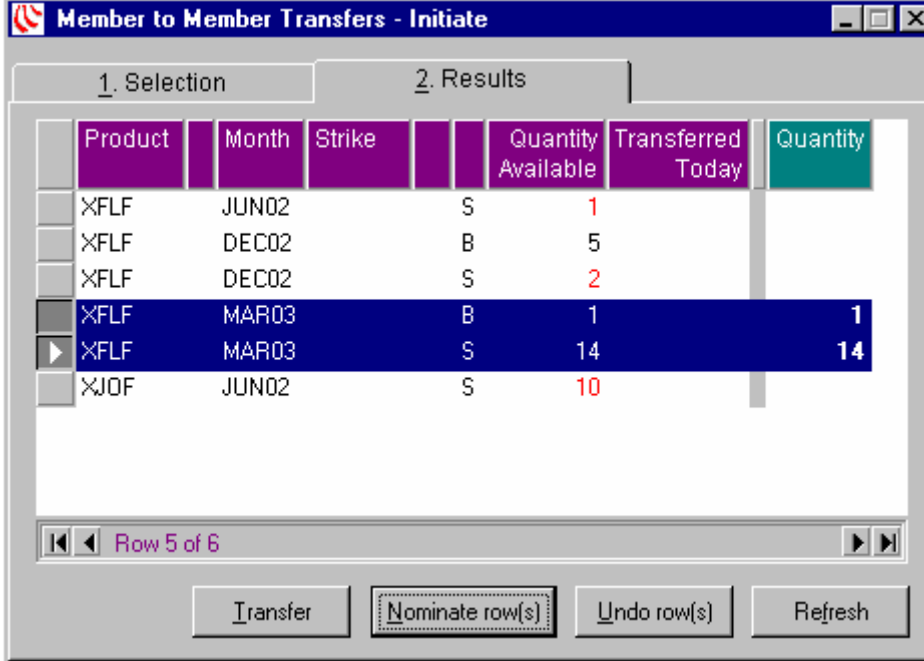 field, which is not transmitted to ACH. In the example above, it is being used to pass commission information onto the BOAS.

Cash – Enter any CASH amount that you would like to transfer to the Receiving Participant, the amount can only be a credit to the Receiving Participant and a debit to the Initiating Participant. If you wish to transfer only positions and no cash leave this field blank or enter 0.00

Once you have completed the fields, click on OK, and the following message will appear:

The progress of this batch can be monitored via 4.1.5.

3.3.10 Member to Member Transfers - Accept/Reject

Other Participants may transfer a trade from one of their accounts to one of your accounts (to initiate a transfer, see 3.3.9). Having received a transfer from another Participant, you have the option of either accepting or rejecting the transfer. Transfers are useful in that they allow any errors made in the allocation of contracts to be rectified. Transfers can only involve contracts that were in the open position at the start of the current business day. To amend the open position for new business, you must use the allocations function. Member-to-Member Transfers require initiation by one Participant (see 3.3.9 above) followed by acceptance from the receiving Participant (dealt with in this section), followed by Approval from ACH.

A transfer that has either not been accepted by the receiving Participant, or has not been approved by ACH by the end of the day, will be unwound. That is, the contracts will return to the open position of the initiating Participant.
For any transfer to be complete, it must receive the approval of ACH.

For a Member-to-Member Transfer, the transfer will remain with the status Awaiting Acceptance, until such time as the other Participant accepts the transfer. Given the acceptance of the receiving Participant, the status of the transfer will change to and then remain "Awaiting Approval", until such time as ACH approves the transfer. It is at this time that the transfer becomes complete, the contracts appear in the open position of the receiving Participant's account, and the status changes to "Approved". If however, the receiving Participant rejects the transfer, the status will become "Not Accepted". Similarly, if ACH rejects the transfer, the status will become "Not Approved". A transfer that has either not been accepted by the receiving Participant, or has not been approved by ACH by the end of the

day, will be unwound. That is, the contracts will return to the open position of the initiating Participant.

Note: When initiating a transfer, an explanation must be entered in the "Comments" field. This field is available for all parties (i.e. receiving Participant and ACH) to see. There is another field called "Supporting Information" which can only be seen by ACH. Finally, there is also a " Member Info" field (which will not be transmitted to ACH) that can be used to enter additional information for use by the BOAS.

When either, another Participant or ACH accepts or rejects a transfer, they must enter a comment in the "Comments" field.

Transfer requests cannot be deleted or amended by Participants, so if an error occurs, ACH or the receiving Participant must be requested to reject the transfer.

When you click on " Member to Member Transfers", then "Accept/Reject" under the Contracts menu, the following screen will appear if there are transfers awaiting your acceptance:

At this point, you are able to either accept or reject the transfer. Under the "Detail" section of the screen, you can see exactly what is being transferred to you (if there were different entities being transferred, several lines would be showing in this box). You can also see what the initiating Participant has filled in, in the "Comments" box.

3.3.10.1 Accepting a Member to Member Transfer

If you click on the Accept button, the following screen will appear:

Account – Allows for input of a valid account number (up to 10 alpha numeric). A double click will present you with a list of available accounts (see 2.8 for information on searching for accounts). This is a compulsory field.

Comment – Also compulsory, this field requires an agreement to the transfer.

Once you have completed the fields, click on OK, and then on the F5 key to refresh the screen as follows:
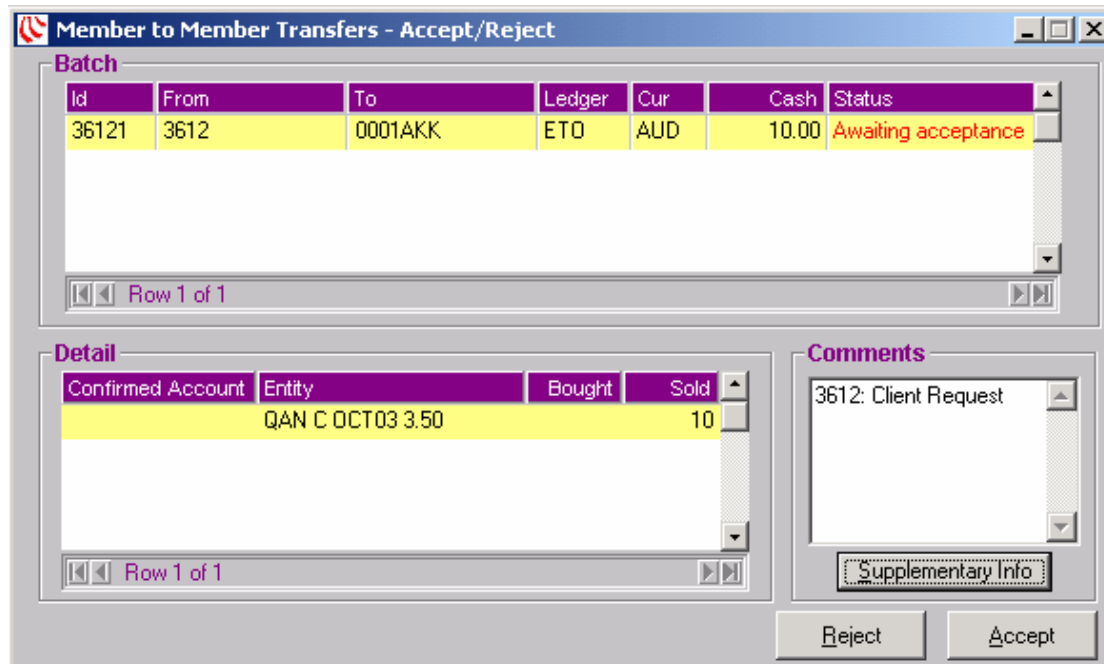
As you can see, the transfer you have accepted has disappeared from the screen. You can monitor it's progress via 4.1.5 in order to check whether ACH approval has been granted or not.

3.3.10.2 Rejecting a Member to Member Transfer

If you click on the Reject button, the following screen will appear:
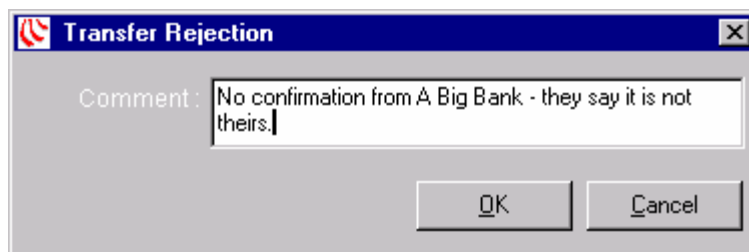
Comment - Also compulsory, this field requires a reason for rejecting the transfer.

Once you have added a Comment, click on OK, and then on the F5 key to refresh the screen as follows:
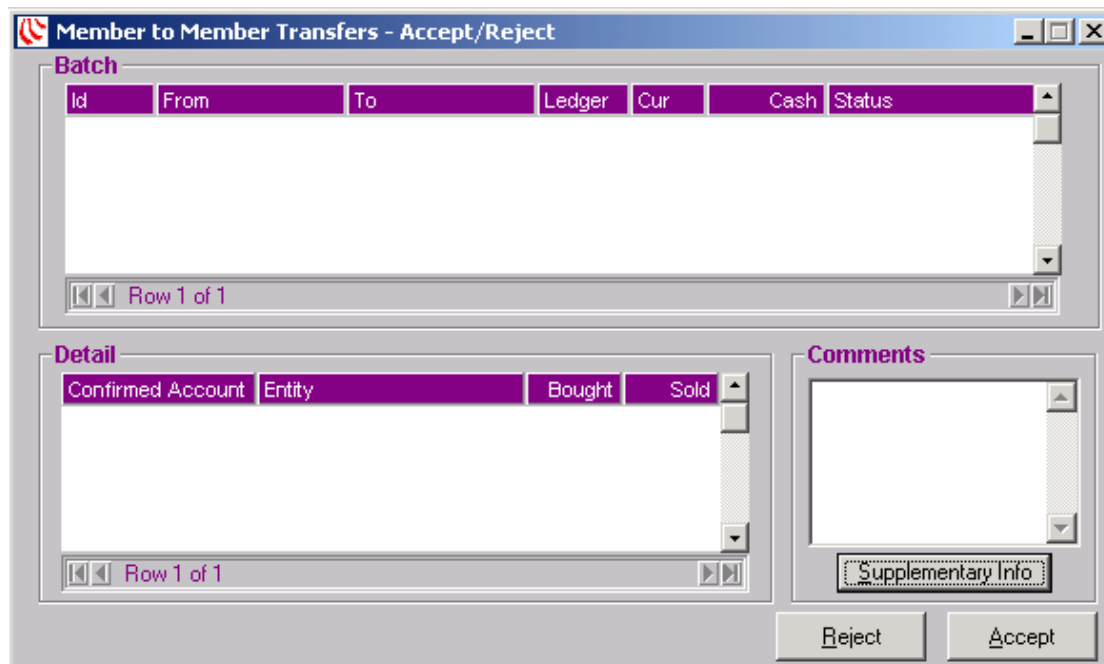
As you can see, the transfer you have rejected has disappeared from the screen and there are no further Member-to-Member Transfers requiring your intervention. If a new transfer was received, you would need to press the F5 button in order refresh the screen and be able to see it.

3.3.11   Trading Activity Transfer – Initiate

A give-up occurs when, instead of allocating a trade to one of your accounts you choose to give-up the trade to another participant to clear. If, for any reason, a give-up does not go through on the date of the trade the position can be transferred via a Trading Activity Transfer. DCS keeps a history of all trade done over the previous 5 business days. Transferring a position via a Trading Activity Transfer will in effect be the same as doing a give-up as any financial posting are automatically raised as part of end of day processing in respect of fees, commission, GST, premium and settlement to market.

The Trading Activity Transfer functionality is designed to work with all contract types (ETO's, LEPO's and Futures) including contracts that have been subject to capital adjustments. However this function will not be available for positions that have expired or for the individual components of a price-averaged contract.

Note: When initiating a transfer, an explanation must be entered in the "Comments" field. This field is available for all parties (i.e. receiving Participant and ACH) to see. There is also a " Member Info" field (which will not be transmitted to ACH) that can be used to enter additional information for use by the BOAS.

When you click Trading Activity Transfer, then Initiate under the contracts menu, the following screen will appear:
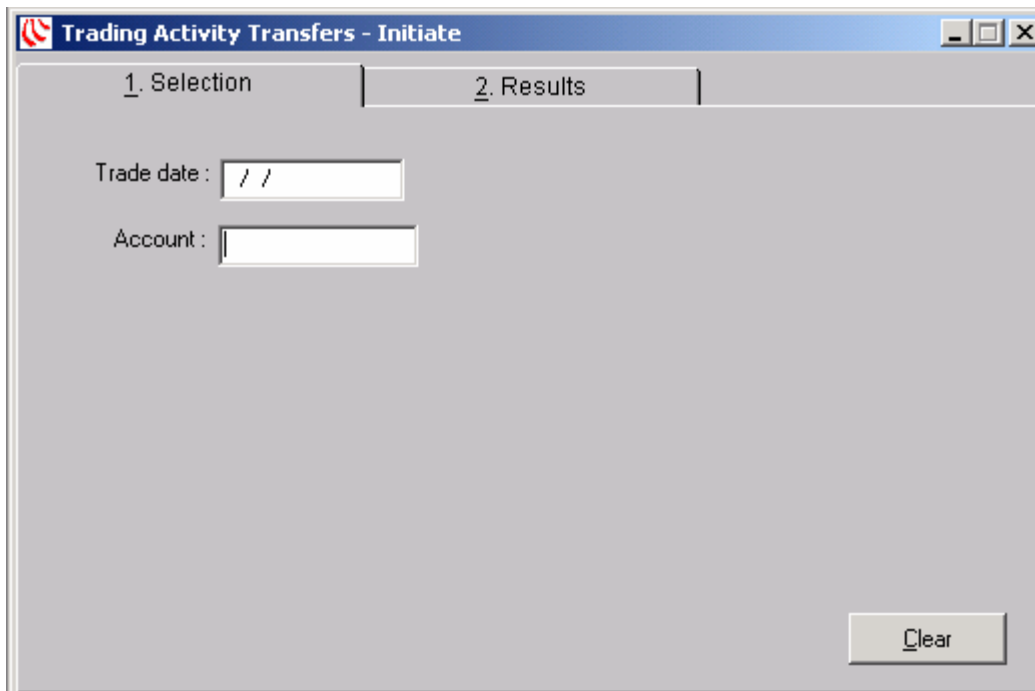
Trade Date - Allows you to enter any trade date within the past 5-business days, this will display all contracts executed on that date

Account – Allows for input of a valid account number (up to 10 alpha numeric). A double click will present you with a list of the available accounts

Once you have entered the appropriate data, click the results tab, the following screen will appear:
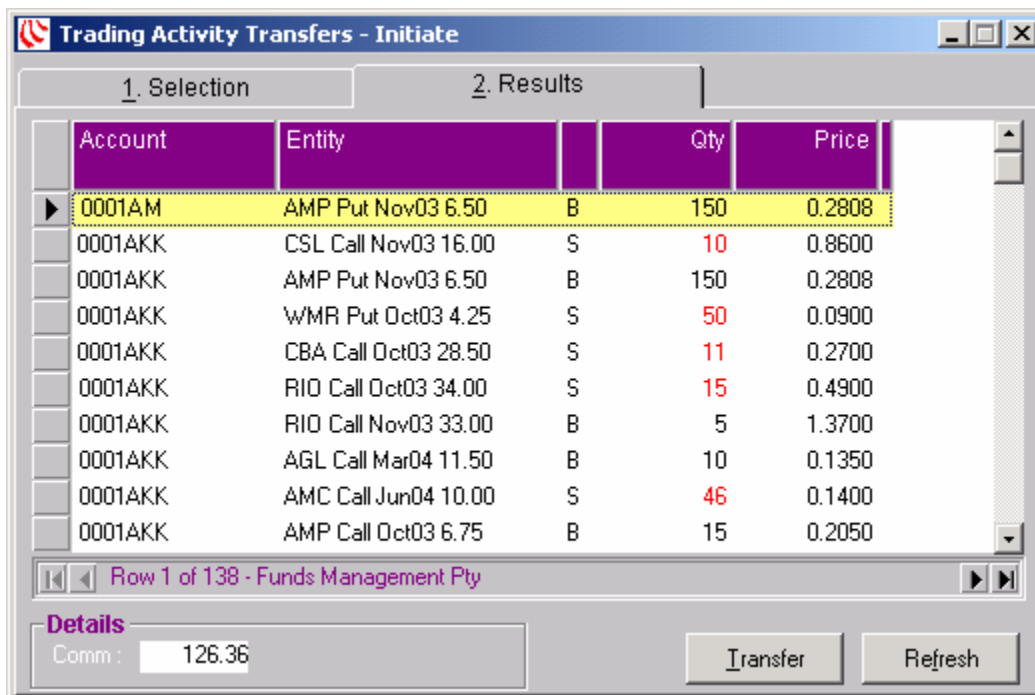
From this screen you can choose a position to give-up to another participant. Alternatively if a trade has already been given-up to you and it was done in error, you can perform a reverse

take-up, which returns the position to the original Participant and reverses any financial postings. Once you have chosen the appropriate trade click the transfer button, the following screen will appear:

Activity Type – Allows you to either give the position up to another participant using the Failed Give-up button. Alternatively if the trade was given up to you previously and you no longer require it, you can undo the take-up using the reverse take-up button

To Member – Nominate the Participant to transfer the position/s to. When this field is clicked on, a drop down list of Participants will be available or you can enter the Participant number manually. However this field will not be able to be changed when performing a reverse take-up as it will automatically choose the Participant that originally gave the trade up to you. This is a compulsory field

Quantity to Transfer – Allows you to enter the number of contracts you wish to transfer

Comm Charge/Refund – Allows you to enter the amount of commission you wish to charge, this will be a net amount to be charged not the percentage or rate. Alternatively if you were performing a reverse take-up you would enter the amount of commission you would like to refund. This defaults to the original amount of commission received for that take-up. However, typing a different amount over the top will change the amount of commission to be refunded.

Comment – This field requires an explanation for the Failed Give-up or Reverse Take-up, This field is also compulsory

Member Info – It is anticipated that this field will be used to pass information onto the BOAS. It is a 50 character free form (i.e. non validated) field, which is not transmitted to the ACH

Please note all Trading Activity Transfers require ACH approval before positions will be transferred, all Trading Activity Transfers are sent automatically to ACH when initiated.

3.3.12 Trading Activity Transfer – Accept/Reject

Other Participants may transfer a position to one of your accounts via a Trade Activity Transfer. This will either be a trade being given-up to you or a Reversal of a previous give-up. Having received a Trade Activity Transfer from another participant, you have the option of either accepting or rejecting the request. Trading Activity Transfer can only involve contracts executed within the past 5-business days of the original trade date. Trading Activity Transfers require Initiation by one Participant (see 3.3.11 for more information) followed by Acceptance from the receiving Participant (dealt with in this section), followed by Approval from ACH.

Any Trading Activity Transfers that have not been actioned by the receiving Participant, or have not had approval from ACH by end of day, will be unwound. That is, the contracts will return to the open positions of the initiating Participant.

For Trading Activity Transfers, the transfer will remain with the status "Awaiting Acceptance" until such time as the other Participant accepts the transfer. Given the acceptance of the receiving Participant, the status of the transfer will change to "Awaiting Approval", until such time as the ACH approves the transfer. It is at this point that the transfer become complete, the contracts appear in the open positions of the receiving Participants account, and the status changes to "Approved". If however, the receiving Participant rejects the transfer the status will become "Not Accepted". Similarly if ACH rejects the transfer, the status will become "Not Approved".

When either, another Participant or ACH accepts or rejects a Trading Activity Transfer, they must enter a comment in the comments field.

Trading Activity Transfer requests cannot be deleted or amended by initiating Participants, if an error occurs, ACH must be requested to reject the transfer.
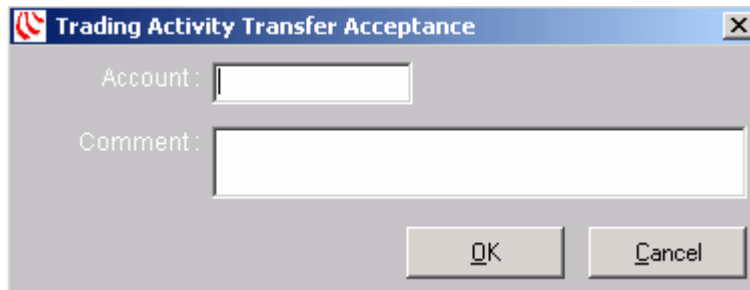
When you click Trading Activity Transfer, then Accept/Reject under the contracts menu the following screen will appear:
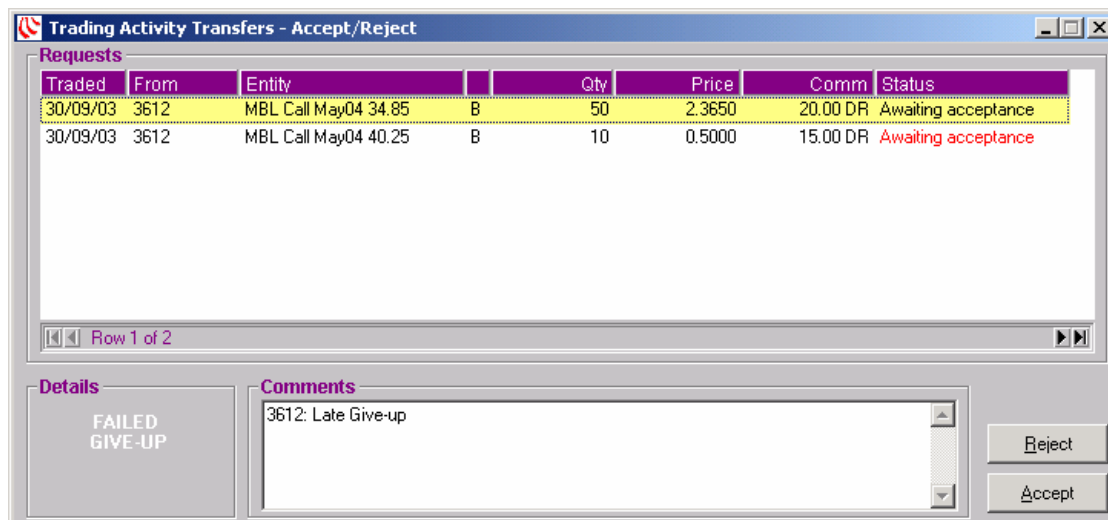
This section allows you to either accept or reject any of the Trading Activity Transfers that you have received from other Participants, whether they are failed give-ups or reverse take-ups.

3.3.12.1 Accepting a Trading Activity Transfer

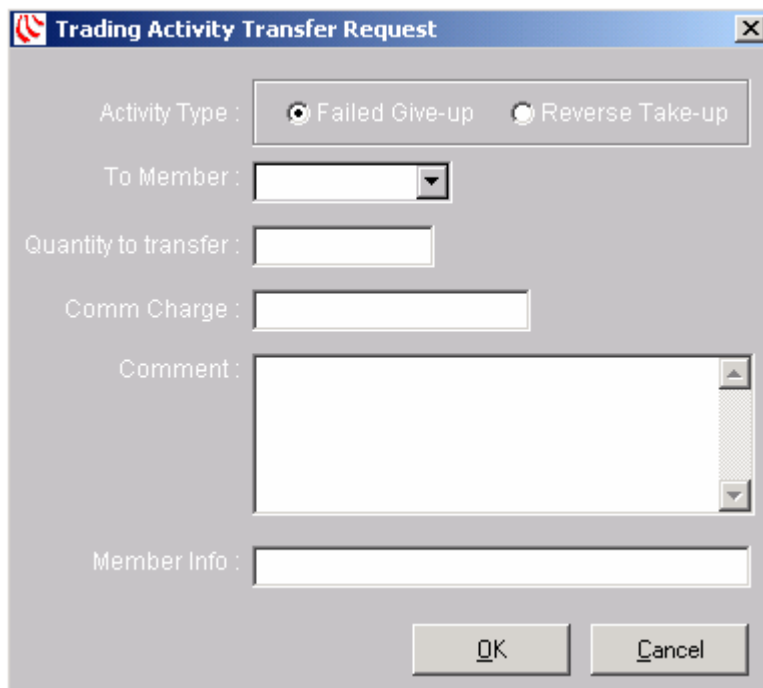If you click on the accept button, the following screen will appear:
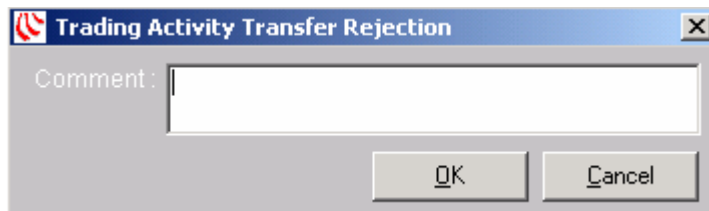
Account – Allows for input of a valid account number (up to 10 alpha numeric). A double click will present you with a list of available accounts. This is a compulsory field.

Comment – This field requires an explanation for the acceptance this is also compulsory.

Once you have entered the appropriate information click OK, the contracts will be transferred to the account specified by the receiving Participant as soon as it receives ACH approval.

3.3.12.2 Rejecting a Trading Activity Transfer

If you choose to reject a transfer, select the transfer you wish to reject then click the reject button, the following screen will appear:

Comment – This field requires an explanation as to why you have rejected the transfer. This field is compulsory.

Once you have entered a comment click OK, the comment message will be sent to the initiating Participant as well as the ACH.

4   CHAPTER FOUR – VIEWS AND REPORTS

This Chapter will describe the Views and Reports that are available within MCM. If you are looking for a specific area, check the Contents pages for the appropriate page number reference to go to.

MCM contains two presentation formats for displaying screen-based on-line data. These are called "Views" and "Reports". All Views and Reports can be simply viewed on the screen, printed or exported. Additionally, any screen image can be "screen dumped".

Views selected for the current day show "real time" information. The printed versions of the View screens are called "Listings" because the information contained in them can be changed at any time up until end-of-day processing begins. They therefore need to be able to be distinguished from the more formal Reports (which are called "Statements"). Some Views can be used to display yesterday's information or today's; other Views show the current day's information only, whilst still others show information as at the close of business yesterday, depending on the type of information they contain.

Reports (Statements) are always as at the close of business the previous day. The Current Account Statement, Current Account Summary and Interest Statement are for the current month-to-date, plus the previous month.

You may not have access to all of the functions listed in this chapter. Your Security Administrator determines your system access. Some menu items will not even appear on your screen, others will be "greyed". We will approach the menu items as they appear across the screen (i.e. View, followed by Reports), and within each menu item, the sub menus or functions will be examined in the order in which they appear.

MCM contains many view facilities. These do not allow you to edit the information that you see in any way. Views are useful tools in accessing information, allowing you to see information, even if you do not have the required permission to use the edit functions connected to that information. Views exist in regards to contracts, financials, collateral, and the parameters that you have set up, along with those that have been set up by ACH, communications and system security. Many windows incorporate a Selection criteria tab, from which you may narrow down your searches for information. Each of these functions is available from the View menu item.

Note: all references to "ASX code" mean the 5-character series indicator, eg BHPJA or XJO2Z; the actual strike, month and P/C indicator are shown instead of the fourth and fifth characters of the ASX code on the Views and Reports.

Additional functionality includes the ability to export report data from the MCM database in a variety of data formats for use by various other applications including Microsoft Word™ and Excel™ as well as ODBC interfacing applications. Once exported, the data can be sorted into whatever order is required and, for example, distributed internally, or put on letterhead for external distribution. This data export capability also enables Participants to up-load Options information into their Back Office Accounting System (BOAS) or Risk Management System. The distribution of end-of-day information from ACH is an automatic process and will not require downloading by Participants.

References to "real time" in this document merely reflect the Participants instruction/s on the Participant's database. Until end-of-day processing is completed by ACH, these instructions should not be relied upon, as they are subject to change, for example, the Participant may decide to vary the instruction or ACH may reject the instruction.

Listings show in a report format, the information displayed in the active window. Not all windows have listings associated with them. Those which do have listings associated with them can be identified by the ![icon] and ![icon] buttons (located on the toolbar) becoming available. The first of these buttons prints the listing associated with the active window, whilst the second enables you to preview the listing before you print.

When viewing a listing, you can scroll between pages by using the page navigation buttons located on the listing toolbar.

It is also possible to zoom in or zoom out when viewing the listing by selecting the appropriate magnification from the drop-down list located on the listing toolbar.

Note: The date and time of the listing is printed beside the listing title.

4.1   View Menu

MCM contains several view facilities. These do not allow you to edit the information that you see in any way. Views are useful tools in accessing information, allowing you to see information, even if you do not have the required permission to use the edit functions connected to that information.
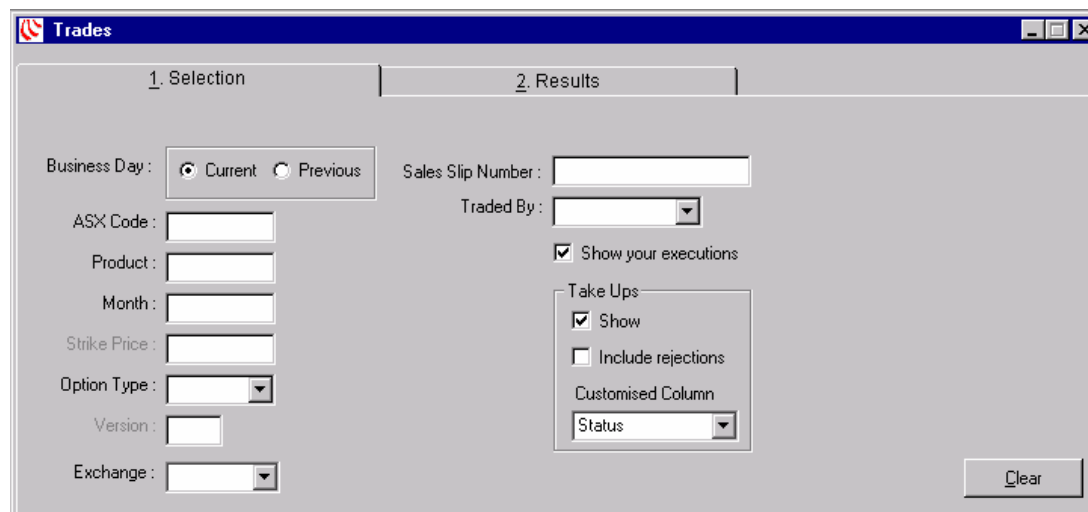
Views exist with regards to:

Trading;
Transfers;
Trading Activity Transfers;
Open Interest;
Deliveries;
Expiring Contracts;
Exercise Activity;
Exercise Summary;
Financials;
Collateral;
Depository;
Margin Details;
Parameters;
Clearing House Parameters;
Status Check;
Messages;
Audit Trail;
Exercise Audit Log and
System Log.

Many windows incorporate a Selection criteria tab, from which you may narrow down your searches for information.

4.1.1 Trading - Trades.

This window shows all trades for either the current or previous day, including trades that have been given up to you by other Participants. When opening this window you will see the following:

You may view all trades for the current or previous business days or use any or all of the following selection criteria to select specific items. Once criteria selection has been made, click on 'Results' to view required trades.

ASX Code – This is the 5 character code used by ASX to identify a particular series, eg BHPJA or XJO2Z. If you do not know the code, double-clicking in this field will enable you to select a code from a list (refer to 2.9.2). Selecting or entering a code will fill the Product, Option Type, Month, Strike and Version fields described below.

Product – This refers to a single product, eg BHP and will show you all of the BHP trades that also fit any other criteria you may have selected. To see LEPO's, you must enter the code, eg BHPL

Month – You can key this in as either Oct02 or 1002, in order to select options with October 2002 expiry.

Strike Price – If you have selected an option product, you will be given the option of entering the Strike Price (eg if you enter BHP as the product, you could enter 15.00 as the strike price).

Option Type – This enables you to select either Put or Call options. If left blank, you will get both types of options.

Version – If you have entered a strike price, you will be given the option of entering a Version number. This can be anything between 0 and 999, and relates to corporate events that occasionally result in 2 or more versions of the same product having open positions at the same time. This can occur, for example, when some positions have 1000 shares per contract, and some have a different number of shares per contract.

Exchange – This enables you to select either ASX – ETO or ASXF. If left blank you will get both exchanges.

Sales Slip Number – Allows selection of individual trades by Sales Slip number. Add a zero in front of the CLICK (DTF) Sales slip number

Traded By – If you have chosen to "Show Take-ups", (i.e. trades given up to you by another Participant), you can either key in the number of the other Participant or select it from the drop down list. Alternatively, if you clear for a RT, RIOT or Non Clearing Participant, you can enter or select their number.

Show Your Executions – A tick in this box will show all of your own trades - remove the tick and only those trades executed by another broker will be shown.

Take Ups – Coupled with a tick in the 'Show Your Executions' ticking this box will show your trades and trades executed by other brokers. With 'Show Your Executions' left blank it will show trades executed by other brokers only (i.e. Give-ups).

Include Rejections – A tick in this box will include trades given up to you by other brokers but rejected by you.

Customised Column – Status - Select 'Status' and trades through other brokers will have an indication beside them such as 'Waiting', 'Rejected' or blank for accepted trades, depending on the action taken in the Allocation screen (see 3.3.1.8 and 3.3.1.9). Your own executions will also show a blank Status.

Customised Column – Commissions - Select 'Commissions' and the commission rate expressed as a percentage or rate will appear in the Commission column. Commission rates may be maintained via the "Commission Rates" table in the Parameters menu (see 3.2.4.2 for further information). Your own executions will not, however, show commission.

Clear – Clears the contents of the selection criteria.

Once you have entered your criteria, click on the "Results" tab, and the following screen will be displayed:

Another useful method of seeing similar information is by using the Daily Position Activity Report - see 4.2.18.

If you wish to print a listing without first viewing it:

Click the [icon] button located on the toolbar.

To first preview, then print a listing:

Click the [icon] button located on the toolbar.

Click the [icon] button located on the listing toolbar.

Enter the Print Range and the number of copies to be printed (or accept the default values).

Click the OK button.

To export a listing:

Click the [icon] button, located on the listing toolbar.

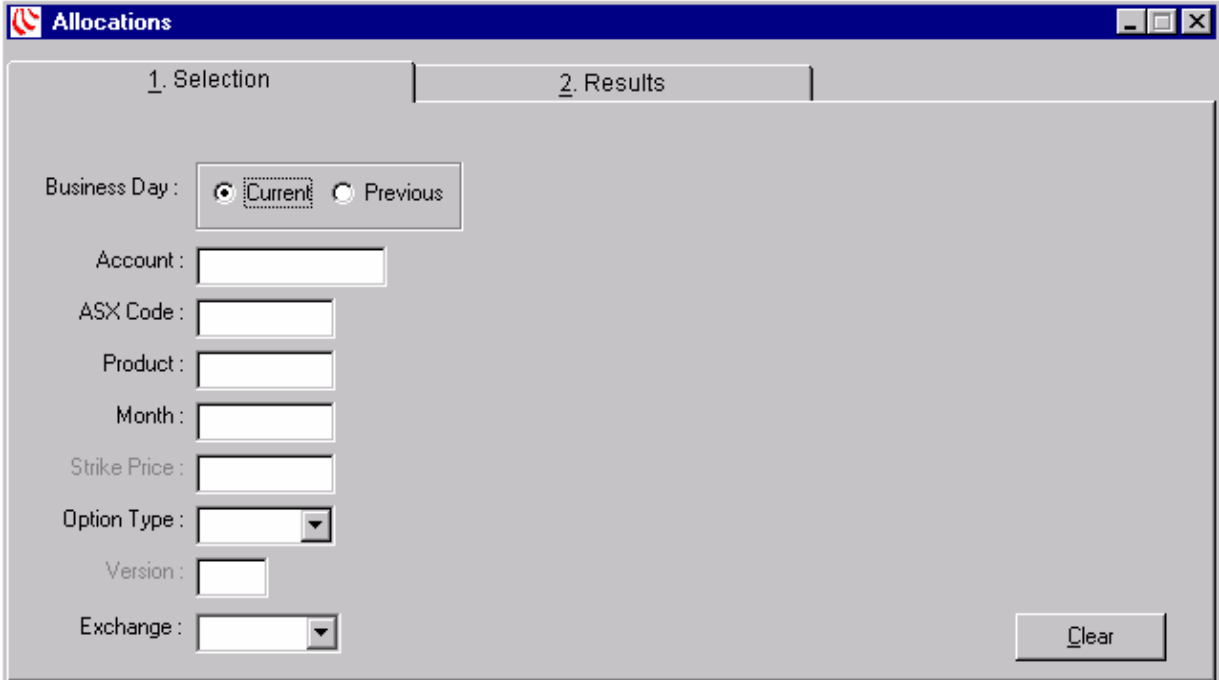Select the format and the destination of the listing.

Click the OK button.

4.1.2   Trading - Allocations

This window shows all allocations (enter via the Contracts - Allocations screen - refer to 3.3.1 to 3.3.1.10) for either the current or previous day, including trades that have been given up to you by other Participants.

When opening this window from the View menu, you will see the following: -

You may view all allocations for the current or previous business days or use any or all of the following selection criteria to select specific items. Once criteria selection has been made, click on 'Results' to view required allocations.

Account – Allows for input of a valid account number (up to 10 alpha numeric). A double click will present you with a list of available accounts (see 2.8 for information on searching for accounts)

ASX Code – This is the 5 character code used by ASX to identify a particular series, eg BHPJA or XJO2Z. If you do not know the code, double-clicking in this field will enable you to select a code from a list (refer to 2.9.2). Selecting or entering a code will fill the Product, Option Type, Month, Strike and Version fields described below.

Product – This refers to a single product, eg BHP and will show you all of the BHP trades that also fit any other criteria you may have selected (eg a particular month). To see LEPO's, you must enter the code, eg BHPL

Month – You can key this in as either Oct02 or 1002, in order to select options with October 2002 expiry.

Strike Price – If you have selected an option product, you will be given the option of entering the Strike Price (eg if you enter BHP as the product, you could then enter 15.00 as the strike price).

Option Type – This enables you to select either Put or Call options. If left blank, you will get both types of options.

Exchange – This enables you to select either ASX – ETO or ASXF. If left blank you will get both exchanges.

Version – If you have entered a strike price, you will be given the option of entering a Version number. This can be anything between 0 and 999, and relates to corporate events that occasionally result in 2 or more versions of the same product having open positions at the same time. This can occur, for example, when some positions have 1000 shares per contract, and some have a different number of shares per contract.
Exchange - This enables you to select either ASX – ETO or ASXF. If left blank you will get both exchanges.

Clear – Clears the contents of the selection criteria and defaults to the current business day.

Once you have entered your criteria, click on the "Results" tab, and the following screen will be displayed:

"Member Through" displays the number of the Participant who executed the contracts. The footer (at the bottom of the screen) displays the allocation reference and commission details. Double-clicking on a row allows you to zoom in on the trade.

If you wish to print a listing without first viewing it:

Click the ⊞ button located on the toolbar.

To first preview, then print a listing:

Click the ◧ button located on the toolbar.

Click the ⊜ button located on the listing toolbar.

Enter the Print Range and the number of copies to be printed (or accept the default values).

Click the OK button.

To export a listing:

Click the ✉ button, located on the listing toolbar.

Select the format and the destination of the listing.

Click the OK button.

4.1.3   Trading - Give Ups

This window will display trades given up by you to other Participants (via the Contracts - Allocations screen - refer to 3.3.1.5 to 3.3.1.7), when selected from the "View" menu.

When entering the window you will be presented with the following Selection screen:
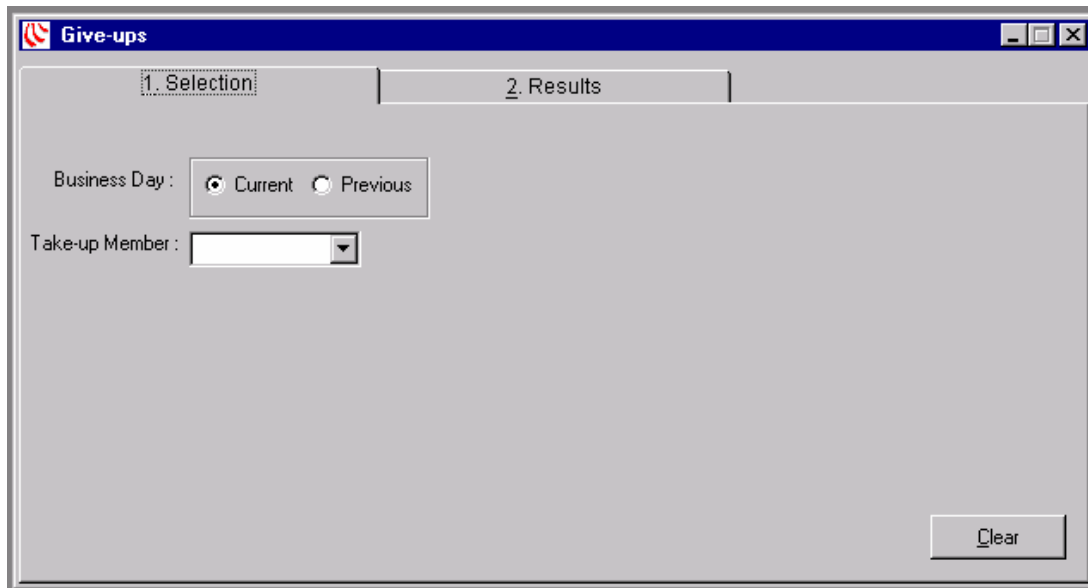
The criteria screen will allow you to specify either the current or the previous business day.

As the default is the current business day, by clicking on the 'Results' tab, all trades given up by you for the current day's trading will be displayed.

Selecting 'Previous' and then clicking on the "Results" tab will display all trades given up on the previous business day.

You may select a 'Take Up Member' from the drop down list, or enter the Member number, then choose to display either the current or previous business day's trades given up to that Participant.

Clear – Clears the contents of the selection criteria and defaults to the current business day.

Once you have entered your criteria, click on the "Results" tab, and the following screen will be displayed:
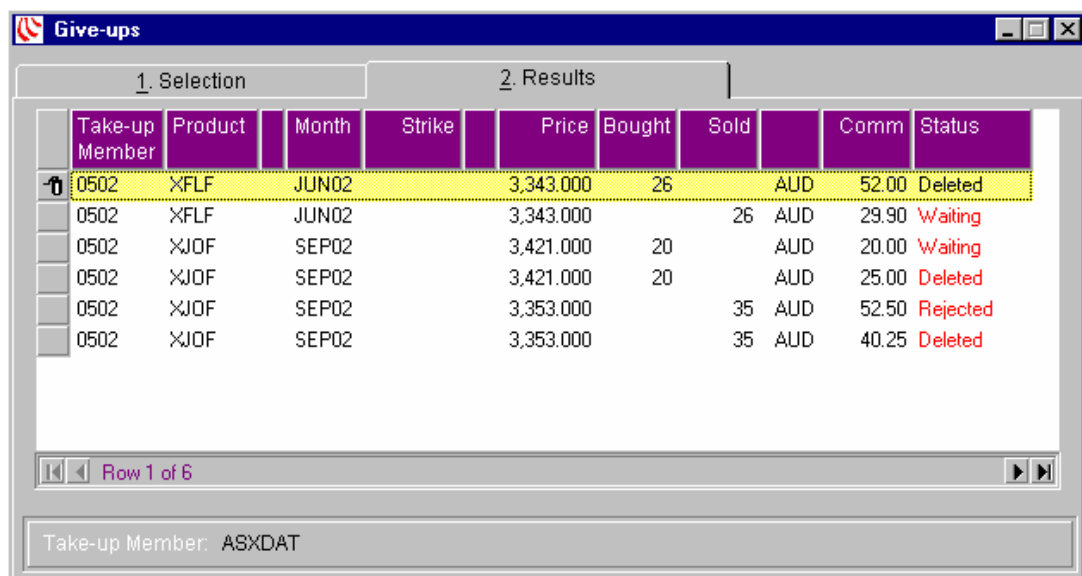
The "Status" column displays the current status of the give-up, which can be Accepted, Waiting, Rejected or Deleted. Any change in status will not be reflected unless you press the F5 key to update the window.

If you wish to print a listing without first viewing it:

Click the ⬚ button located on the toolbar.

To first preview, then print a listing:

Click the ⬚ button located on the toolbar.

Click the ⬚ button located on the listing toolbar.

Enter the Print Range and the number of copies to be printed (or accept the default values).

Click the OK button.

To export a listing:

Click the ⬚ button, located on the listing toolbar.

Select the format and the destination of the listing.

Click the OK button.

4.1.4   Trading - Price Averaging

This View will show you any trades that you have selected for Price Averaging via the Contracts - Price Averaging screen (refer to 3.3.2). When opening this window from the "View" menu, you will see the following: -
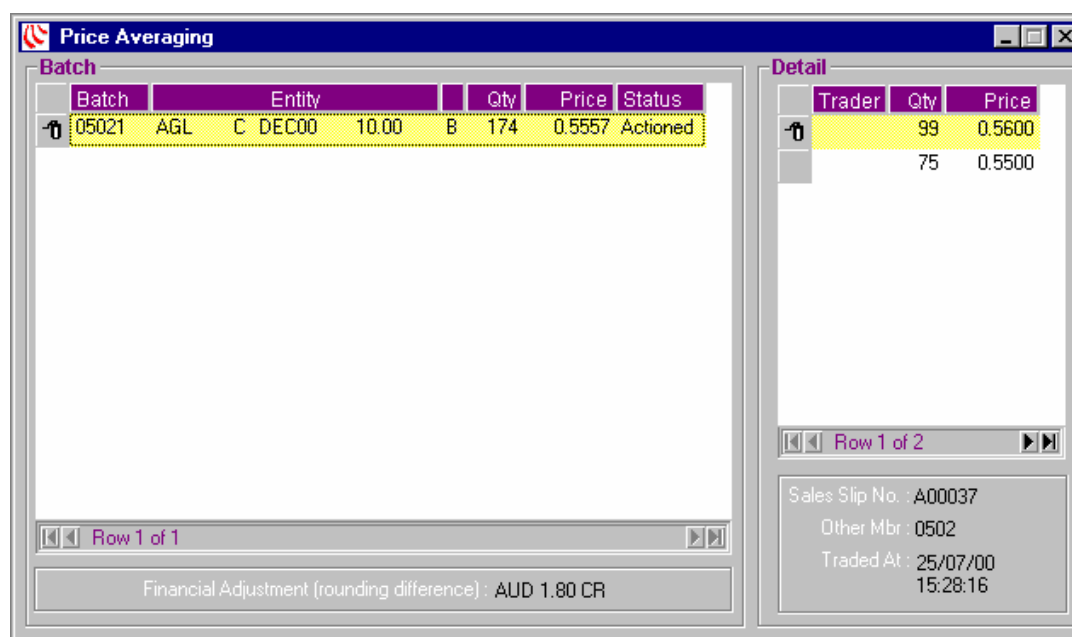
Batch – A unique code is assigned to each batch of trades that have been considered collectively to create a single trade. This unique code is shown together with the quantity and the average price of the resultant trade.

Detail – Displays details of each of the individual trades that were taken into consideration when creating a single trade at the average price.

Should you wish to 'Zoom In' on trades either in the 'Batch' screen or the 'Detail' screen then select the appropriate one and double click with the mouse.

Note: The Financial Adjustment that has taken place to take into account any changes in value during the price averaging process is displayed in the footer of the window.

If you wish to print a listing without first viewing it:

Click the [button icon] button located on the toolbar.

To first preview, then print a listing:

Click the [button icon] button located on the toolbar.

Click the [button icon] button located on the listing toolbar.

Enter the Print Range and the number of copies to be printed (or accept the default values).

Click the OK button.

To export a listing:

Click the [button icon] button, located on the listing toolbar.

Select the format and the destination of the listing.

Click the OK button.

4.1.5   Transfers

The Transfers View shows the detail and status of all transfers for the current day, whether they are Member-to-Member transfers or Account to Account transfers. These are initiated and accepted or rejected via the Contracts menu (refer to 3.3.8 to 3.3.10.2) when you select Transfers from the View menu, the following will be displayed:
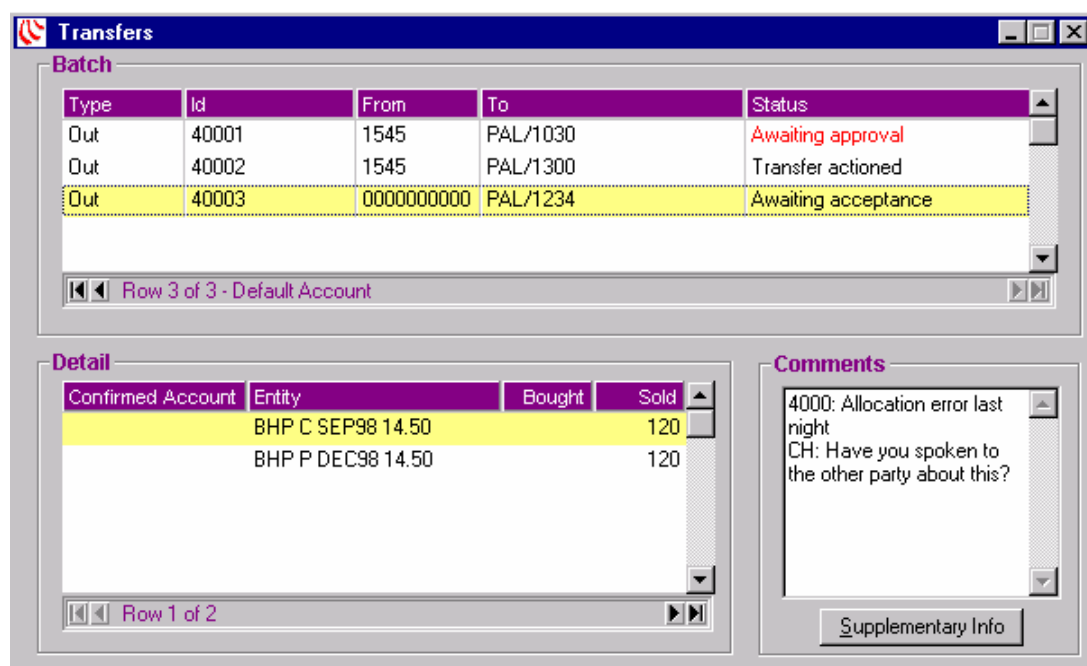
Type – Displays the type of transfer, i.e. Internal, In or Out.

Status – Displays the current status of the transfer, i.e. Awaiting Acceptance, Awaiting Approval, Not Accepted, Not Approved, Transfer Actioned.

Detail – Contains Confirmed Account; Entity; Bought and Sold for the transfer you have highlighted in the "Batch" section of the screen.

When Transfers are initiated by a Participant, accepted by a Participant and approved by ACH each of those steps requires a comment to be entered. These comments are available for view in the Comments screen. Clicking on the 'Supplementary Information' button can access any supplementary comments.

Note: Participants are known as Members on the screen.
Participants are required to input a reason for the transfer in the comments area.

If you wish to print a listing without first viewing it:

Click the 🖼 button located on the toolbar.

To first preview, then print a listing:

Click the 🔍 button located on the toolbar.

Click the 🖨 button located on the listing toolbar.

Enter the Print Range and the number of copies to be printed (or accept the default values).

Click the OK button.

To export a listing:
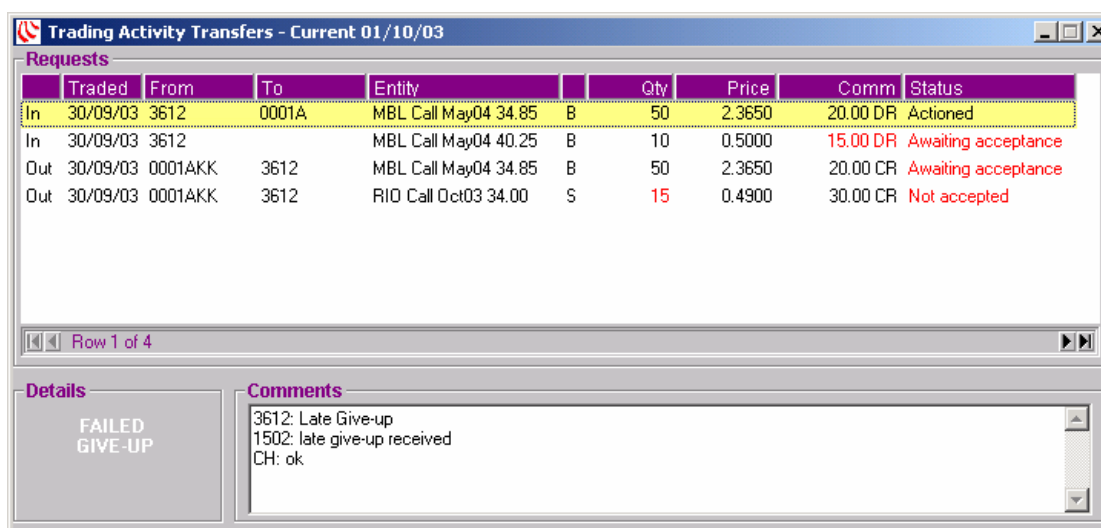
Click the ⬇ button, located on the listing toolbar.

Select the format and the destination of the listing.

Click the OK button.

4.1.6   Trading Activity Transfers – Current

Displays the details and status of all Trading Activity Transfers initiated or received for the current business day. These are initiated, accepted and rejected via the contracts menu (refer 3.3.11 to 3.3.12). When you select Trading Activity Transfers, then Current the following screen will appear:

In/Out – Shows whether the position is a failed give-up (In) or a reverse take-up (Out)

Traded – Displays original trade date.

From – Displays account or member number of Initiating Participant

To – Displays account or member number of Receiving Participant

Entity – Shows information about the Product (eg BHP), whether it is a Put or a Call, Month (eg Apr04) and Strike Price of the position being transferred.

Qty – Shows the number of contacts (lots) being transferred

Price – Display the price at which the trade was executed.

Comm – Displays the amount of commission being Debited or Credited for the transfer, this is shown as a cash amount only.

Status – Displays the current status of the transfer, i.e. Awaiting Acceptance, Awaiting Approval, Not Accepted Not approved, Transfer Actioned.

Details – Displays whether the transfer is a Failed Give-up or Reverse Take-up

Comments – Shows any communication between Initiating Participant, Receiving Participant and the ACH.

When Transfers are initiated by a Participant, accepted by a Participant and approved by ACH each of those steps requires a comment to be entered. These comments are available for view in the Comments section located at the bottom centre of the screen.

4.1.7 Trading Activity Transfers – Previous

Shows the details and status of all Trading activity transfer initiated or received for the previous business day whether they are Failed Give-ups or Reverse Take-ups (refer to 4.1.6 for more details).

4.1.8 Undo Match Out Requests

Displays the details and status of all Undo Match-Out requests initiated during the current business day (refer to 3.3.5 for more details). When you select Undo Match-Out requests from the view menu the following screen will appear:

Account – Displays the account that the undo match out was requested on

Product – This refers to the product involved in the undo match out request

Month – Displays the expiry month of the positions involved

Strike – Shows the strike price of the positions involved

Match Out Date – Shows the date that the positions matched out on

Qty Matched Out – Displays the number of positions that originally matched out

Qty to Re-Open – Displays the number of positions requested to re-open

Status – Shows the status of the request, which are as follows –

Pending – The request is awaiting approval from ACH
Accepted – The request has been accepted by ACH and the positions will appear in the requested account
Rejected – The request has been rejected by ACH and you will see a rejection reason displayed in the reasons section of the screen

Reasons – Displays the reason stated for the undo match-out request, this will also display any rejection reasons as well as any approval messages

4.1.9   Account Confirmations

The Account Confirmation screen displays the details and status of any accounts with open positions that have had a change of name or address requested (refer 3.2.1.2 for more details). When you select Account Confirmations that following screen will appear:
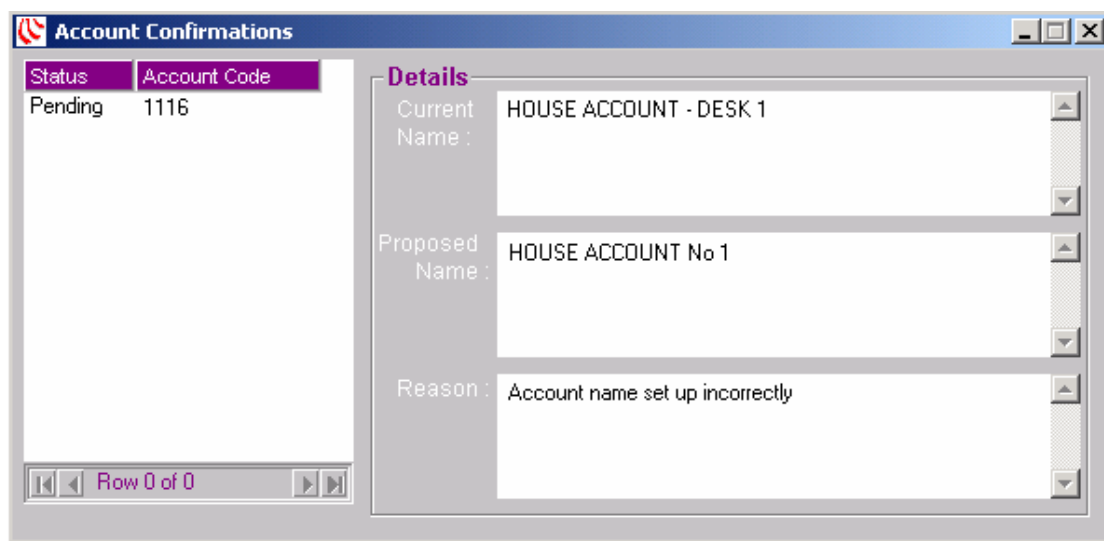
Status – Shows the status of the request, which are as follows –

Pending – The request is awaiting approval from ACH
Accepted – The request has been accepted by ACH and the account name will change as requested
Rejected – The request has been rejected by ACH and you will see a rejection reason displayed in the reasons section of the screen

Account Code – Displays the unique account code

Current Details – Show the current un amended details of the account

Proposed Name – Show the details of the new account name

Reason – Displays a reason given by the participant for the name change, this section will also display any rejection reasons stated by ACH

4.1.10   Open Interest.

The Open Interest is the total number of open contracts for the entire market as at the end of the previous business day. MCM displays the Open Interest for each product type, product and traded entity.

The window can be described as three separate sub-screens, as shown below:

Summary – Displays the number of open contracts by product type, with totals shown at the bottom of the screen.
To select an entity you may scroll through the list either by clicking on the up/down arrow to the right of the sub-screen or by clicking on the selection arrows under the sub-screen. When the required entity is highlighted on this sub-screen, you may click on it for further information.

Detail – Displays the number of open bought contracts for each delivery month for the selected product.

From these screens you may ascertain the open interest in any product by Product; Call/Put; Month and Strike.

Beneath the 'Summary' screen the gross open interest for the Market is displayed.

If you wish to print a listing without first viewing it:

Click the 🖼 button located on the toolbar.

To first preview, then print a listing:

Click the 🔍 button located on the toolbar.

Click the 🖶 button located on the listing toolbar.

Enter the Print Range and the number of copies to be printed (or accept the default values).

Click the OK button.

To export a listing:

Click the 📥 button, located on the listing toolbar.
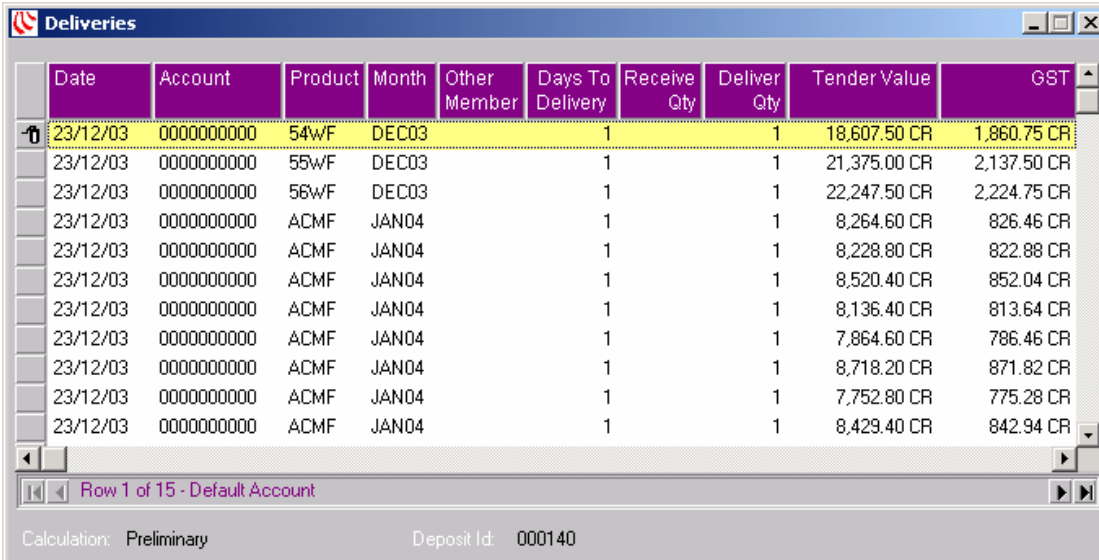
Select the format and the destination of the listing.

Click the OK button.

4.1.11   Deliveries

This function is used to display a list of all the contracts that are currently under delivery.

When you click Deliveries under the View menu the following screen will appear:

Account – Displays the account in which the position that is currently under delivery is being held.

Product – This refers to the product that is under delivery.

Month – Displays the contract month of the position under delivered.

Other Member – Displays the member number of the other Participant involved in the delivery

Days To Delivery – Displays the amount of days left before delivery

Receive Qty – Shows the amount of contracts currently delivered
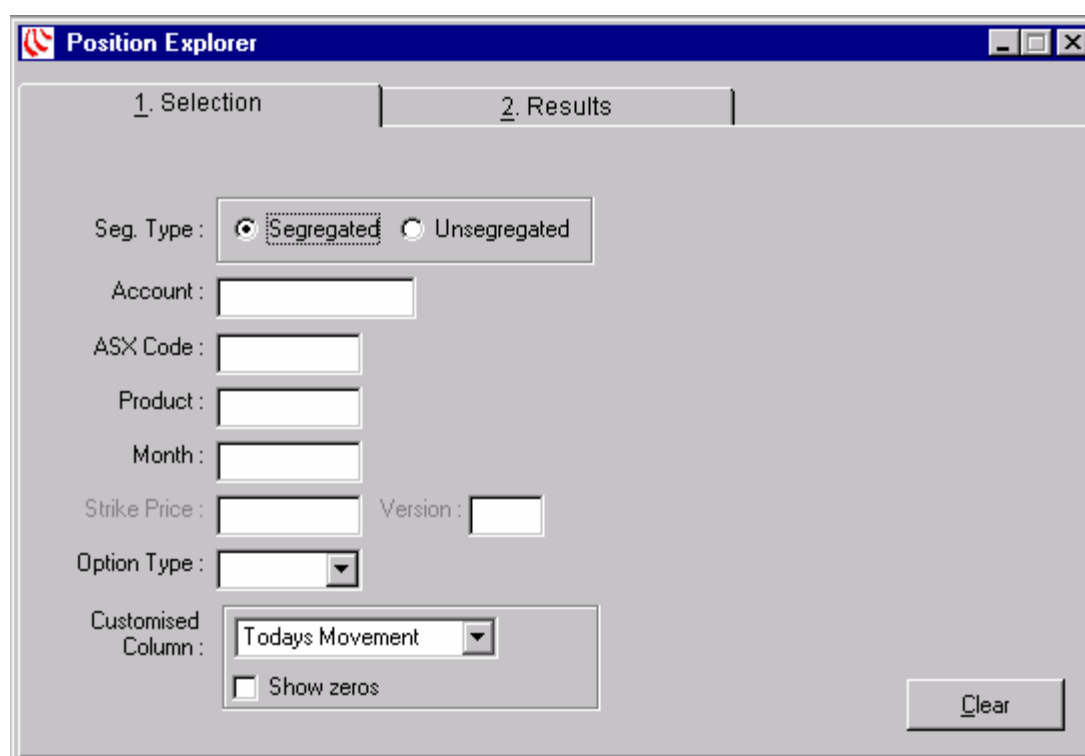
Delivery Qty – Shows the total amount of contracts to be delivered

Tender Value – Displays the total value of the tender

GST – Displays the amount of GST charged for the tender

4.1.12 Position Explorer

This is an extremely flexible function that will enable you to select very specific criteria, particularly by using the "Customised Column". When opening this window from the View menu, you will see the following: -

Account Type – Allows you to display either Segregated or Unsegregated accounts (see 3.2.1.1 and 3.2.1.2 for establishing and amending accounts).

Account – Allows for input of a valid account number (up to 10 alpha numeric). A double click will present you with a list of available accounts (see 2.8 for information on searching for accounts)

ASX Code – This is the 5 character code used by ASX to identify a particular series, eg BHPJA or XJO2Z. If you do not know the code, double-clicking in this field will enable you to select a code from a list (refer to 2.9.2). Selecting or entering a code will fill the Product, Option Type, Month, Strike and Version fields described below.

Product – This refers to a single product, eg BHP and will show all of the BHP trades that also fit any other criteria you may have selected. To see LEPO's, you must enter the code, eg BHPL

Month – You can key this in as either Oct02 or 1002, in order to select options with October 2002 expiry.

Strike Price – If a Product is selected, you will be given the option of entering the Strike Price (eg if you enter BHP as the product, you could then enter 15.00 as the strike price).

Option Type – This enables you to select either Put or Call options. If left blank, you will get both types of options.

Version – If you have entered a strike price, you will be given the option of entering a Version number. This can be anything between 0 and 999, and relates to corporate events that occasionally result in 2 or more versions of the same product having open positions at the same time. This can occur, for example, when some positions have 1000 shares per contract, and some have a different number of shares per contract.

Customised Column – Allows you to select from the following: -

> **Today's Movements** – Displays the number of contracts by which the current position varies from the start of day open position. A red downward arrow denotes a decrease in the number of contracts in the open position, whilst a blue upward arrow indicates an increase. Movements may be due to matchout, exercise, transfers etc.
> **Start of Day** – Displays the number of contracts in the open position at the start of the day.
> **New Business** – Displays the number of contracts added to the open position as a result of trading activity (see 3.3.1 for information on allocating contracts).
> **Match Outs** – Displays the number of contracts that have been matched out (see 3.3.4.1 for information on Match Outs).
> **Transfers In** – Displays the number of contracts that have been transferred into the open position either from another account or from another Participant (see 3.3.8 and 3.3.9 for information on Transfers)
> **Transfers Out** – Displays the number of contracts that have been transferred out of the open position to either another account or to another Participant (see 3.3.8 and 3.3.9 for information on Transfers)
> **Adjustments** – Displays the number of contracts that have been adjusted by ACH, which can increase or decrease the number of contracts in the open position.
> **Under Delivery** – Displays the number of contacts that have been placed under delivery today.
> **Exercises** – Displays the number of contracts that are to be exercised (see 3.3.6.1 for information on exercises).
> **Exercise Exclusions** – Displays the number of contracts that are due to expire and are to be excluded from the automatic exercise process (see 3.3.7.1 for information on excluding from exercise).

Show Zeros – Enables you to display entities with Zero quantity for the other criteria you have selected. For example, if you chose "Today's Movement" as your Customised Column, an Account with no movement today, but which still had open positions in the Product you had selected would still be shown.

Clear – Clears the contents of the selection criteria and defaults to segregated.

Once you have entered your criteria click on the 'Results' tab and the screen will display
Account; Product; Call/Put; Month; Strike; Version; Bought/Sold; Quantity Open;
Customised Column (in this case "Exercises") as shown below:

To 'Zoom In' on an entity, double click on the display and the following window will appear.

If you wish to print a listing without first viewing it:

Click the 🖹 button located on the toolbar.

To first preview, then print a listing:

Click the 🖻 button located on the toolbar.

Click the 🖨 button located on the listing toolbar.

Enter the Print Range and the number of copies to be printed (or accept the default values).

Click the OK button.

To export a listing:

Click the 📥 button, located on the listing toolbar.

Select the format and the destination of the listing.

Click the OK button.

4.1.13   Open Position Summary

On opening the window from the View menu, a summary of your entire open position, by product and traded entity, will be displayed. You will also have the option of displaying either your Segregated or Unsegregated accounts by the use of tabs, as shown below:
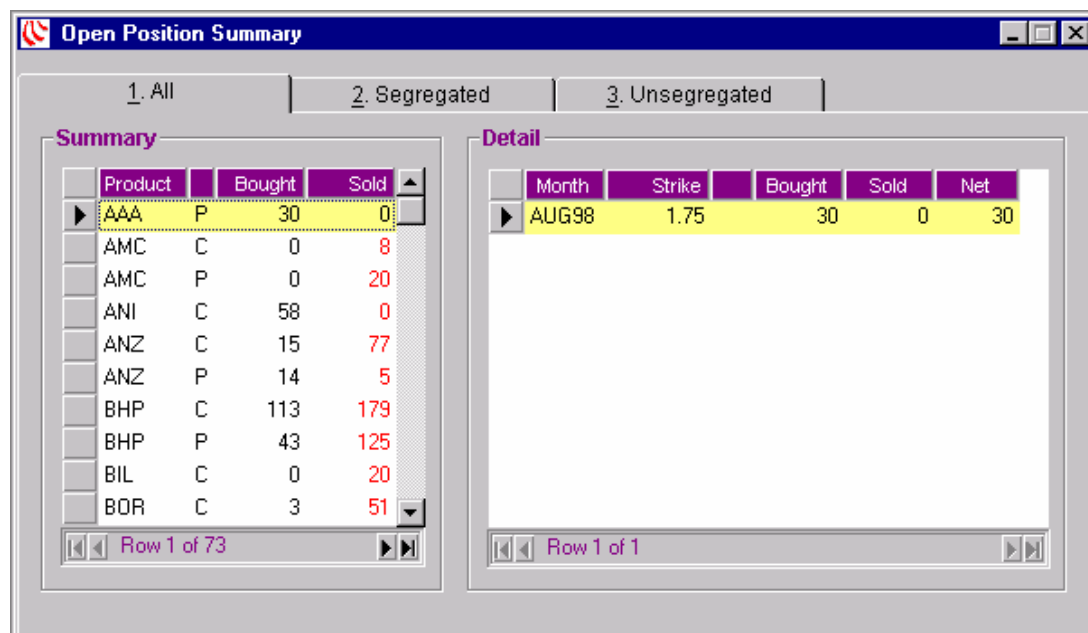
All - Displays the open positions for all accounts.

Segregated - Displays the open positions for segregated accounts.

Unsegregated - Displays the open positions for unsegregated accounts.

Summary - Displays the open position by product.

Detail - Displays the open position by traded entity for the product currently selected (i.e. highlighted on the Summary screen).

If you wish to print a listing without first viewing it:

Click the button located on the toolbar.

To first preview, then print a listing:

Click the button located on the toolbar.

Click the button located on the listing toolbar.

Enter the Print Range and the number of copies to be printed (or accept the default values).

Click the OK button.

To export a listing:

Click the button, located on the listing toolbar.

Select the format and the destination of the listing.

Click the OK button.

4.1.14 Expiring Contracts

This View allows you to see contracts which are due to expire within a given time period. When opening this window from the View menu, you will see the following:

Bought/Sold – You must specify either Bought or Sold trades.

ASX Code – This is the 5 character code used by ASX to identify a particular series, eg BHPJA or XJO2Z. If you do not know the code, double-clicking in this field will enable you to select a code from a list (refer to 2.9.2). Selecting or entering a code will fill the Product, Option Type, Month, Strike and Version fields described below.

Product – This refers to a single product, eg BHP and will show all of the BHP trades which also fit any other criteria you may have selected (eg Unallocated, or a particular month). To see LEPO's, you must enter the code, eg BHPL

Month – You can key this in as either Oct02 or 1002, in order to select options with October 2002 expiry.

Strike Price – If a Product is selected, you will be given the option of entering the Strike Price (eg if you enter BHP as the product, you could then enter 15.00 as the strike price).

Option Type – This enables you to select either Put or Call options. If left blank, you will get both types of options.

Version – If you have entered a strike price, you will be given the option of entering a Version number. This can be anything between 0 and 999, and relates to corporate events that occasionally result in 2 or more versions of the same product having open positions at the same time. This can occur, for example, when some positions have 1000 shares per contract, and some have a different number of shares per contract.

Expiring Between – You can specify a range of dates; the default range is today and the next 6 days.

Clear – Clears the contents of the selection criteria and defaults to bought.

Once you have entered your criteria, click on the "Results" tab, and the following screen will be displayed:

Expiry Date	Account	Product		Month	Strike	Qty Open
08/04/98	1120	BHP	P	APR98	15.00	10
08/04/98	1120	MIM	C	APR98	1.10	0
08/04/98	1547	BHP	C	APR98	16.00	30
08/04/98	1708	MIM	C	APR98	1.50	50
08/04/98	1809	MIM	C	APR98	0.90	10
08/04/98	1857	MIM	C	APR98	1.80	50
08/04/98	2227	MIM	C	APR98	1.00	38
08/04/98	2229	BHP	C	APR98	16.00	0
08/04/98	2229	BHP	P	APR98	15.00	10
08/04/98	2622	MIM	C	APR98	1.00	38
08/04/98	3550	BHP	P	APR98	14.00	10
08/04/98	3550	BHP	P	APR98	14.50	12

Row 1 of 16 - 10TH FLOOR TRADERS

● Indicates consolidated account.

Expiry Date – Displays the date on which the contracts expire.

Quantity Open – Displays the number of contracts currently open.

If you wish to print a listing without first viewing it:

Click the 🖼 button located on the toolbar.

To first preview, then print a listing:

Click the 🔍 button located on the toolbar.

Click the 🖨 button located on the listing toolbar.

Enter the Print Range and the number of copies to be printed (or accept the default values).

Click the OK button.

To export a listing:

Click the ✉ button, located on the listing toolbar.

Select the format and the destination of the listing.

Click the OK button.

4.1.15 Exercise Activity

If open option contracts are not exercised, either manually or by the automatic exercise process, by their expiry date, then the contracts will expire. The expiry date is usually the last day of trading for the particular traded entity. For call options, the automatic exercise process will allow contracts to expire if their strike price is greater than the latest Reference Price issued by ACH. For put options, contracts will be allowed to expire if their strike price is less than the latest Reference Price issued by ACH.

MCM provides you with details of all activity in regards to contracts that expired on the previous business day. This View shows what exercise activity occurred yesterday - that is, it shows Exercises, Assignments and Expiries. When opening this window from the View menu, you will see the following: -

Account – Allows for input of a valid account number (up to 10 alpha numeric). A double click will present you with a list of available accounts (see 2.8 for information on searching for accounts)

ASX Code – This is the 5 character code used by ASX to identify a particular series, eg BHPJA or XJO2Z. If you do not know the code, double-clicking in this field will enable you to select a code from a list (refer to 2.9.2). Selecting or entering a code will fill the Product, Option Type, Month, Strike and Version fields described below.

Product – This refers to a single product, eg BHP and will show all of the BHP trades that also fit any other criteria you may have selected. To see LEPO's, you must enter the code, eg BHPL

Month – You can key this in as either Oct02 or 1002, in order to select options with October 2002 expiry.

Strike Price – If a Product is selected, you will be given the option of entering the Strike Price (eg if you enter BHP as the product, you could then enter 15.00 as the strike price).
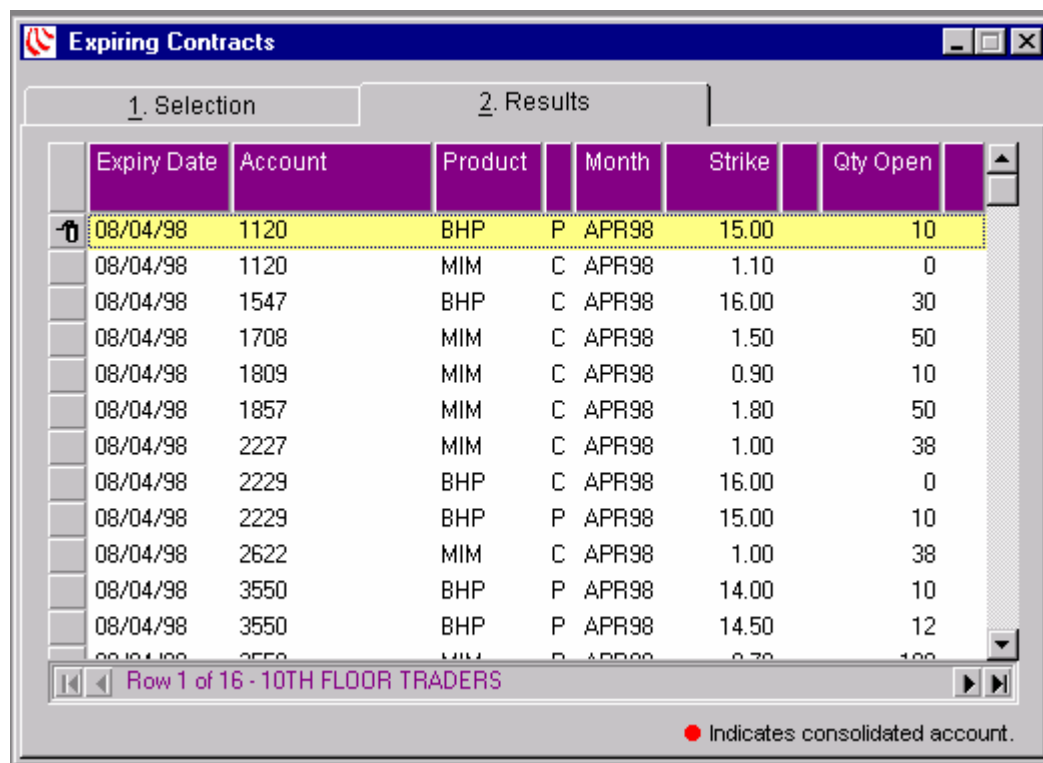
Option Type – This enables you to select either Put or Call options. If left blank, you will get both types of options.

Version – If you have entered a strike price, you will be given the option of entering a Version number. This can be anything between 0 and 999, and relates to corporate events that occasionally result in 2 or more versions of the same product having open positions at the same time. This can occur, for example, when some positions have 1000 shares per contract, and some have a different number of shares per contract.

Activity – The drop down list offers a choice of All; Exercised; Assigned; Expired Long and Expired Short.

Once you have entered your criteria, click on the "Results" tab, and the following screen will be displayed:

If you wish to print a listing without first viewing it:

Click the button located on the toolbar.

To first preview, then print a listing:

Click the button located on the toolbar.

Click the button located on the listing toolbar.

Enter the Print Range and the number of copies to be printed (or accept the default values).

Click the OK button.

To export a listing:

Click the button, located on the listing toolbar.

Select the format and the destination of the listing.

Click the OK button.

4.1.16   Exercise Summary

This View shows exercise activity across the whole market for the previous day. On opening
the window from the View menu, the market Exercise Summary will be displayed:
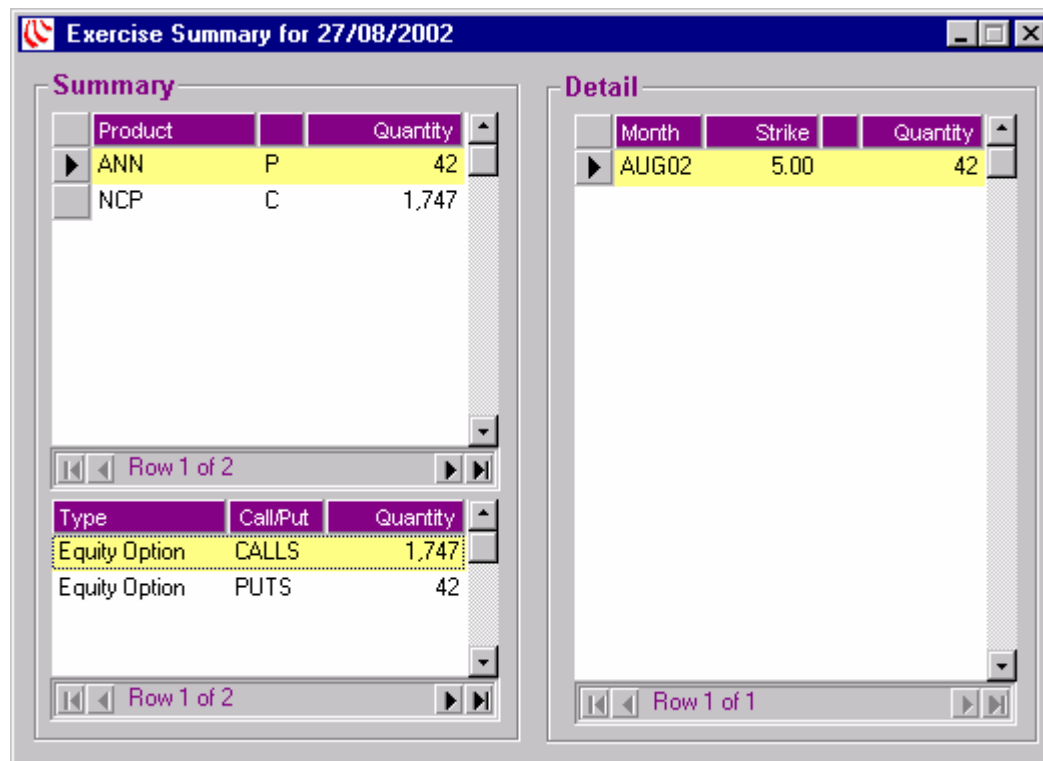
Summary – will display the number of contracts for each product, as well as for each product
type. It will also distinguish between Futures and ETOs in the total call/put section. Click on
the required entity on the Summary part of the screen and the 'Detail' section of the screen
will appear.

Detail – Displays the number of contracts for each traded entity for the selected product.

If you wish to print a listing without first viewing it:

Click the ⬚ button located on the toolbar.

To first preview, then print a listing:

Click the ⬚ button located on the toolbar.

Click the ⬚ button located on the listing toolbar.

Enter the Print Range and the number of copies to be printed (or accept the default values).

Click the OK button.

To export a listing:

Click the 📭 button, located on the listing toolbar.

Select the format and the destination of the listing.

Click the OK button.

4.1.17   Financials - Daily Postings

Financial Postings are recorded for amounts payable to and receivable from ACH. MCM keeps a record of all such postings for the previous month, as well as for the current business month. These postings are shown separately for your segregated and unsegregated accounts.

This window will display postings made by ACH as at the previous business day, based on your selection/s, as described below:

Ledger – This enables you to select either ETO or Futures

Segregation Type – Select segregated or unsegregated.

Currency – Enter or select the currency of postings. Currently only AUD (Australian Dollars) is used.

Clear Button – Clears the contents of the selection criteria and defaults to segregated.

Once you have made your selection, click on the Results tab and the following screen will appear:

Description	Amount	Value Date
Brought Forward Ledger Balance	42,255.35 CR	30/11/00
Cash Received Journal	9.06 CR	30/11/00
Trade Registration Fee	608.73 DR	1/12/00
Clearing House - Trade Registration Fee - GST	59.10 DR	1/12/00
Interest Paid	191.32 CR	1/12/00
Funds Transfer In - Fees - CAS Accounts	78.28 CR	1/12/00
Funds Transfer In - Fees GST-CAS Accounts	7.60 CR	1/12/00
Premiums - Buy	2,998,411.80 DR	1/12/00
Premiums - Sell	60,282.00 CR	1/12/00

Row 1 of 13

Carried Forward Balance :   AUD 55,826.02 DR

Amount – Displays the value of the brought forward balance (in the first row) followed by the value of all postings (in subsequent rows). Credit amounts are shown in black, whilst debit amounts are shown in red.

Value Date – Displays the date when interest will start to be calculated for the applicable posting.

Note: The balance carried forward to the current business day is displayed in the footer of the window.

If you wish to print a listing without first viewing it:

Click the ▦ button located on the toolbar.

To first preview, then print a listing:

Click the ▦ button located on the toolbar.

Click the ▤ button located on the listing toolbar.

Enter the Print Range and the number of copies to be printed (or accept the default values).

Click the OK button.

To export a listing:

Click the ▦ button, located on the listing toolbar.

Select the format and the destination of the listing.

Click the OK button.

4.1.18   Financials - Monthly Postings

This View displays postings made to your Participant Accounts by ACH. On opening this window from the View menu, you may use the following selection criteria:

Month – Select the current or previous month. The current month displays information from the first day to the previous business day of the current month, whilst the previous month displays information for the entire previous month.
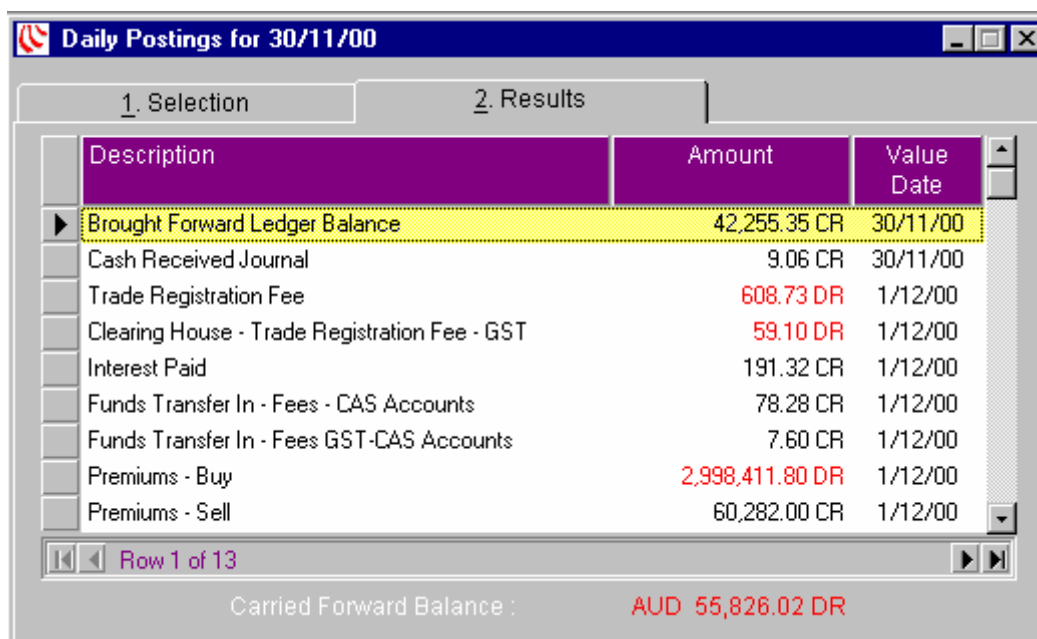
Ledger – This enables you to select either ETO or Futures

Account Type – Select segregated or unsegregated.

Currency – Enter or select the currency of the postings. Currently only AUD (Australian dollars) is used.

Clear Button – Clears the contents of the selection criteria and defaults to current month and seg. type, segregated.

The 'Results' screen will be displayed:

Amount – Displays the value of the brought forward balance (in the first row) followed by the value of all postings (in subsequent rows). Credit amounts are shown in black, whilst debit amounts are shown in red.

Value Date – Displays the first date when interest was calculated for the applicable value.

Note: The total carried forward to the current business day or to the end of the previous month, as applicable, is displayed in the footer of the window.

If you wish to print a listing without first viewing it:

Click the 📧 button located on the toolbar.

To first preview, then print a listing:

Click the 🔍 button located on the toolbar.

Click the 🖨 button located on the listing toolbar.

Enter the Print Range and the number of copies to be printed (or accept the default values).

Click the OK button.

To export a listing:

Click the ✉ button, located on the listing toolbar.

Select the format and the destination of the listing.

Click the OK button.

4.1.19   Financials - Variation Margins

ACH calculates the Mark to Market (or Variation Margin) amounts for en positions registered in the name of the Clearing Participant each day. When opening this window from the View menu, you will see the following:-
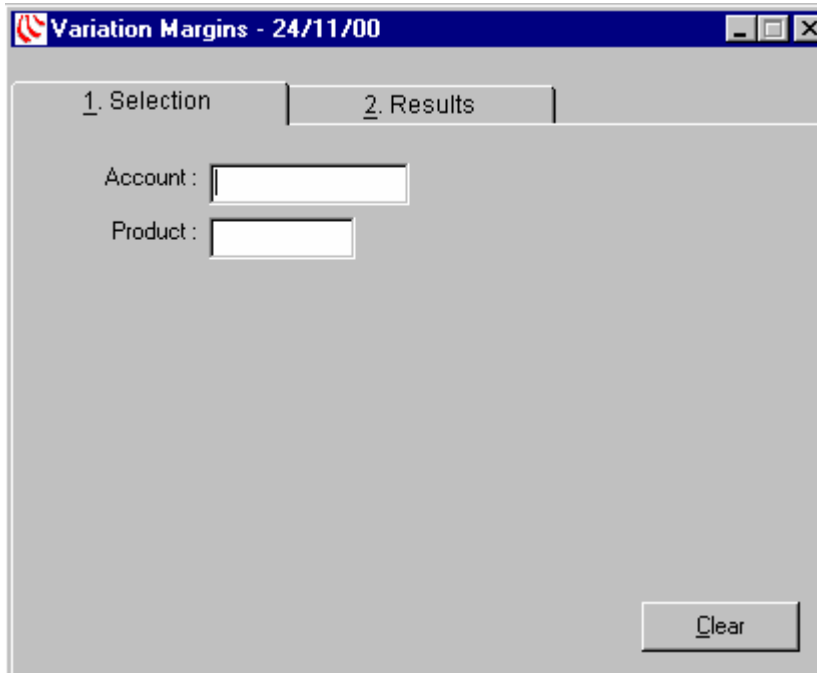
Account – Allows for input of a valid account number (up to 10 alpha numeric). A double click will present you with a list of available accounts (see 2.8 for information on searching for accounts)

Product – This refers to a single product, eg BHPL or XFLF and will show all of the variation margin postings for BHP LEPO's or XFL futures.

You may enter Selection criteria described above then click on the "Results" tab and the following information will be displayed:

4.1.20 Financials - Accrued Interest

On opening this window from the View menu, you may request a display of either the current Month - To - Date or the Previous Month's interest.

You will also be required to choose either the Segregated or Unsegregated account, and Ledger where a drop down list will allow you to choose either ETO or Futures. A drop down list allowing you to choose Currency is also available. Currently only AUD (Australian dollars) is used.

Balance – Displays the cash balance on which interest was calculated.

Rate – Displays the interest rate applicable on the day.

Days – Displays the number of days on which interest is calculated.

Interest – Displays the amount of interest accrued.

Note: The Total Interest Accrued is displayed in the footer of the window if current month has been selected. The Total Interest Posted is displayed in the footer of the window if the previous month has been selected.

If you wish to print a listing without first viewing it:

Click the 🖼 button located on the toolbar.

To first preview, then print a listing:

Click the 🔍 button located on the toolbar.

Click the 🖨 button located on the listing toolbar.

Enter the Print Range and the number of copies to be printed (or accept the default values).

Click the OK button.

To export a listing:

Click the 📩 button, located on the listing toolbar.

Select the format and the destination of the listing.

Click the OK button.

4.1.21   Financials - Commissions

Each time that you give-up contracts to another Participant, you may earn a commission. Similarly, each time that you take-up contracts from another Participant, you may incur a commission charge.

You can set up your own Commission Rates, for each product and Participant combination (see section 3.2.4). These Commission Rates provide a guideline for what commission should be transferred along with contracts.

This View enables you to see the commission you have earned from and the commission that you owe to other Participants. On opening this window from the View menu, you will be presented with a selection screen allowing for either the current or previous business day. A drop down screen to select Currency is also available and also Ledger where a drop down list will allow you to choose either ETO or Futures. Currently only AUD (Australian dollars) is used:

You may select 'Earned' or 'Due', both will display Participant; Product Type; Quantity; Amount excluding GST and GST.

At the bottom of each screen the accrued total amounts for that screen are displayed. Commissions earned are credit values; commissions due are debit values

Note: The commission earned and due amounts are posted daily to your Current Account.

If you wish to print a listing without first viewing it:

Click the ▧ button located on the toolbar.

To first preview, then print a listing:

Click the ▧ button located on the toolbar.

Click the ▧ button located on the listing toolbar.

Enter the Print Range and the number of copies to be printed (or accept the default values).

Click the OK button.

To export a listing:

Click the ▧ button, located on the listing toolbar.

Select the format and the destination of the listing.

Click the OK button.

4.1.22   Financials - Fees

Fees are incurred for various types of trading activity and are always shown as at close of business on the previous business day. Fees are analysed by their fee category.

Fee categories are set for each product type, so that the same fees apply to all products in the same fee category (see 4.1.43 for information on fee categories).

This window displays Fees accrued for the previous business day.

On opening this window you will be offered a choice of Currencies (initially only AUD will be used) and Ledger, which will allow you to choose either ETO or Futures.
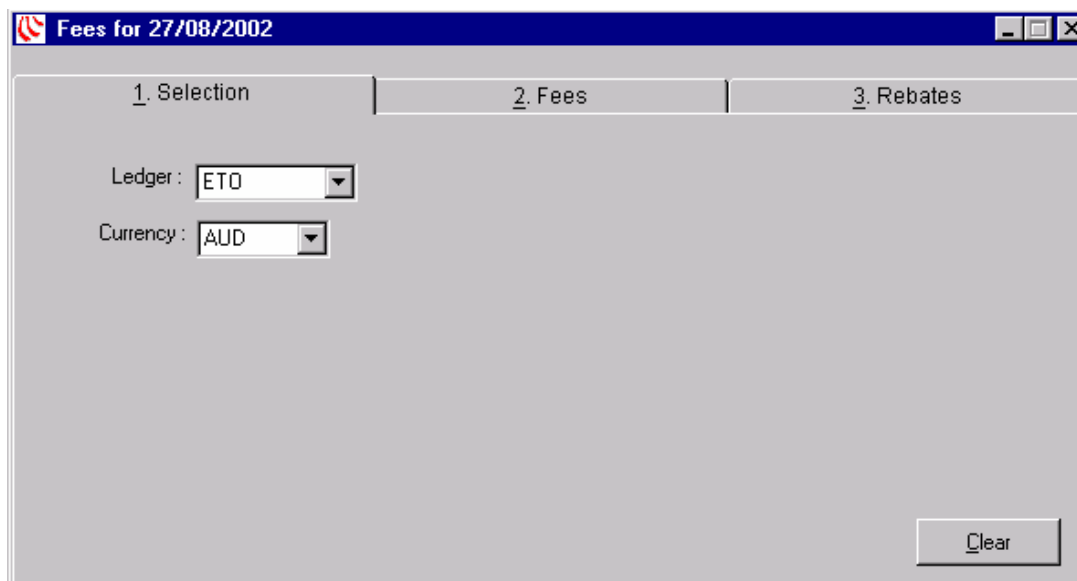
Two display screens are available, One for Fees and the other for Rebates.

Fee Category – Displays the category of the fee/rebate.

Type – Describes the nature of the fee/rebate.

Clearing Fee – Displays ACH fee rate.

Exchange Fee – Displays the exchange fee rate.

Quantity – Displays the number of contracts for which a fee or rebate has been calculated.

Total – Displays the total combined value of Exchange/ACH fee amount for that Fee Category. Fees are shown as debit values, whilst rebates are shown as credit values.

Each screen shows a column which indicates whether the fees were accrued for 'S'egregated or 'U'nsegregated accounts.

Note: The Total Fees and the Total Rebate, as applicable, are displayed in the footer.

If you wish to print a listing without first viewing it:

Click the button located on the toolbar.

To first preview, then print a listing:

Click the ⬛ button located on the toolbar.

Click the 🖨 button located on the listing toolbar.

Enter the Print Range and the number of copies to be printed (or accept the default values).

Click the OK button.

To export a listing:

Click the ✉ button, located on the listing toolbar.

Select the format and the destination of the listing.

Click the OK button.

4.1.23   Depository – Holdings

Displays details of all the items held in the ASX Commodity Depository System as at close of business on the previous day.

When you click Depository, then Holdings under the View menu the following screen will appear:

Seg Type – Allows you to select which account type you wish to search for either unsegregated (house) or segregated (client)
Account – allows for input of a valid account number (up to 10 alpha numeric). A double click will present you with a list of available accounts (see 2.8 for information on searching for accounts)

Product – Shows the ASX code of the product that has been deposited.

Once you have entered the appropriate information click the Results tab, and the following screen will appear:

Account – Displays the account the commodity is held under

Product – Shows the ASX code of the product that has been deposited.

Deposit ID – Shows the unique deposit ID, which is issued when a commodity is deposited with ACH.

Held At – Indicates the physical location of the commodity

Units Available – Displays the total amount of units available to be delivered

Units Being Delivered – Displays any units that have been flagged to be delivered, this amount cannot exceed the amount in units available column.

Status – Shows the status of the deposit, there are 3 status types that appear in this field they are as follows: -
Confirmed (2) – This indicates that the position has been received for tender and it is confirmed as Day 1 status
Confirmed (1) – This means that the position has been received for tender and it is confirmed as Day 2 status
Blank – This shows that the position is ready for Tender
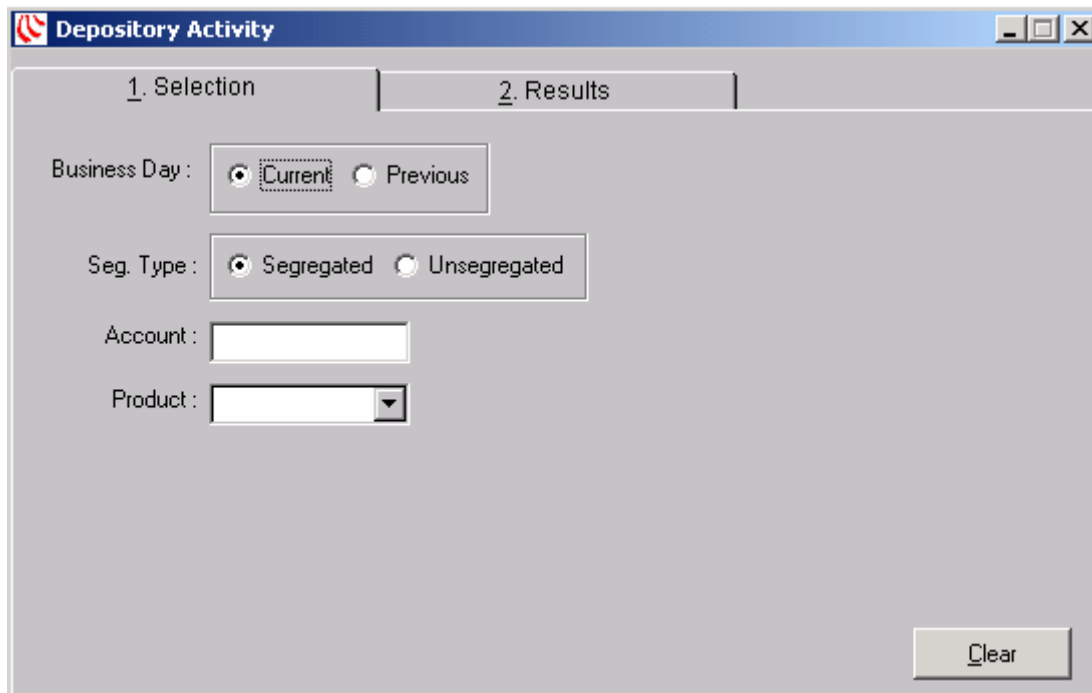
4.1.24 Depository – Activity

Displays details of all items in the depository system that have had activity on either the current or previous business day

When you click Depository, the Activity under the View menu, the following screen will be displayed:

Business Day – Allows you to select either Current or Previous business day.

Seg Type – Allows you to select which account type you wish to search for, either Unsegregated (house) or Segregated (client).

Account – Allows for input of a valid account number (up to 10 alpha numeric). A double click will present you with a list of available accounts (see 2.8 for information on searching for accounts).

Product – Shows the ASX code of the product that has been deposited.

Once the appropriate information has been entered, click the Results tab and the following screen will appear:

Account – Displays the account that a commodity has been deposited to.

Product – Shows the ASX code of the product that has been deposited

Deposit ID – Shows the unique deposit ID, which is issued when a commodity is deposited with the ACH.

Held At – Indicates the physical location of the commodity.

Units – Displays the amount held

Activity – Displays the current state of the lodgement

4.1.25   Collateral - Activity

Collateral may be lodged with ACH to cover margins requirements. Collateral may be lodged for one particular account or subject to ACH procedures, it may be used to meet the needs of a group of accounts. Refer to your ACH Procedures manual for details concerning the acceptable forms of collateral.

 When opening this window you will see the following:-

Business Day – Allows you to select the current or previous business day.

Account Type – Allows you to select either Segregated or Unsegregated accounts.

Account – Allows for input of a valid account number (up to 10 alpha numeric). A double click will present you with a list of available accounts (see 2.8 for information on searching for accounts)

Cover Group – This drop down screen allows you to choose a particular Cover Group (refer to 4.1.44 for a list of Cover Groups).

Collateral Type – This drop down screen allows you to choose a particular Collateral Type.

Description/Class – Shows a description (eg stock class) of the collateral.

On selecting the 'Results' tab the following collateral details will be displayed:

Account/Cover Group name – Displays the name of the Account or Cover Group

Lodgement ID – Displays the lodgement ID number

Class/Description – Describes the collateral lodged

Type of Collateral – Describes the type of collateral lodged

Units – Illustrates the number of units of collateral lodged

Cover Value – Details the value of cover lodged

Date Lodged – Displays the date the collateral was lodged

Expiry Date – Shows expiry date of particular collateral lodged

Activity – Shows any activity relating to Collateral for either the current or previous business day. The different types of messages displayed here are as follows: -
   Adjustment – There has been an adjustment to the original holdings of the collateral i.e. 2 for 1 offer or deletion of acceptable stock.
   Held Withdrawal – The stock is being held to cover a margin this can be released by lodging additional stock or after payment of the following days' margin.
   Lodgement – The stock has been successfully lodged.
   Lodgement (Amend) – The original state of the lodgement has been amended this will usually be because of a change to the specific cover flag.
   Release Hold – A withdrawal being held for a margin has been released for settlement.
   Removal Actioned – The stock has been approved for removal by CHESS.
   Reinstate Lodgement – The removal request has either been rejected by ACH, rejected by CHESS or not actioned within the designated time frame.
   Removal Pending – The stock is pending removal waiting for approval from CHESS.
   Transfer In – The stock has been transferred into one of your accounts.
   Transfer Out – The stock has been transferred out of one of your accounts.
   Withdrawn – The stock has been withdrawn.

Note: If you highlight a row by clicking on it, both the account name and holder details will be shown in the footer of the window.

If you wish to print a listing without first viewing it:

Click the 🖻 button located on the toolbar.

To first preview, then print a listing:

Click the 🔍 button located on the toolbar.

Click the 🖨 button located on the listing toolbar.

Enter the Print Range and the number of copies to be printed (or accept the default values).

Click the OK button.

To export a listing:

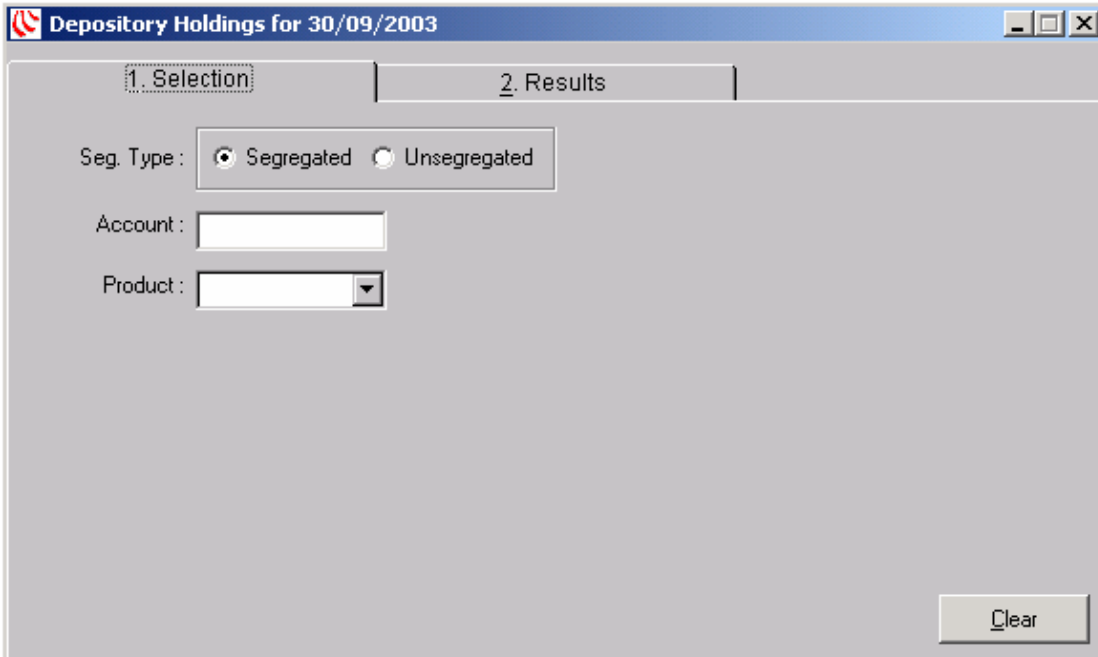Click the 📤 button, located on the listing toolbar.

Select the format and the destination of the listing.

Click the OK button.

4.1.26   Collateral - Holdings

Shows collateral holdings as at the previous business day. The Selection screen is therefore the same as for Collateral Activity (see 4.1.25 above), except that you cannot select the Current or Previous day.

Account Type – Allows you to select either Segregated or Unsegregated accounts.
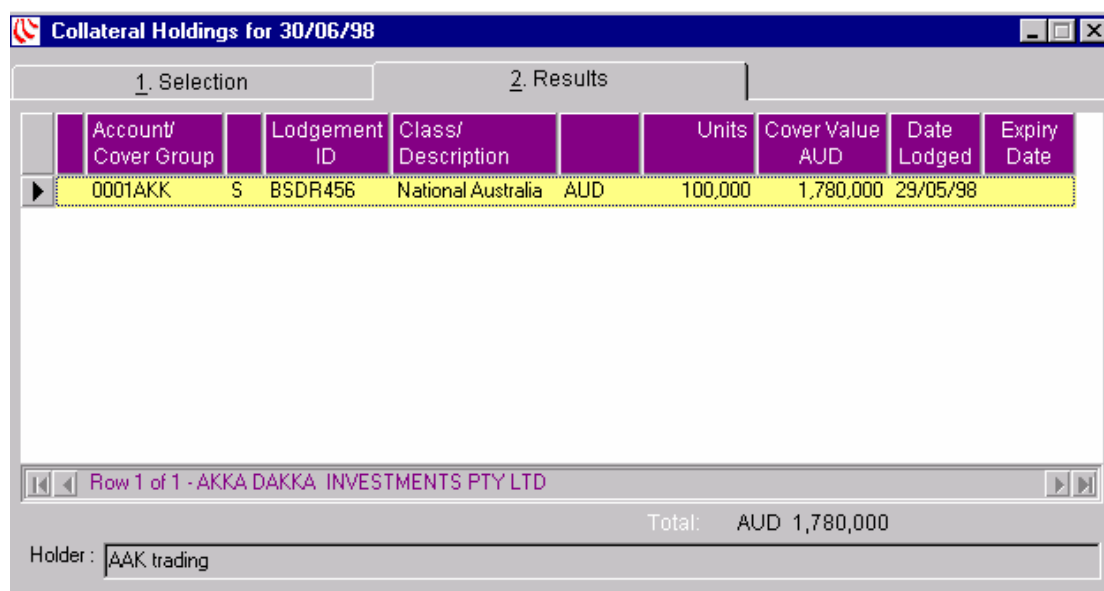
Account – Allows for input of a valid account number (up to 10 alpha numeric). A double click will present you with a list of available accounts (see 2.8 for information on searching for accounts)

Cover Group – This drop down screen allows you to choose a particular Cover Group (refer to 4.1.44 for a list of Cover Groups).

Collateral Type – This drop down screen allows you to choose a particular Collateral Type.

Description/Class – Shows a description (eg stock class) of the collateral.

On selecting the 'Results' screen the following collateral details will be displayed:

Account/Cover Group name – Displays the name of the Account or Cover Group

Collateral Type – Describes the type of collateral lodged

Lodgement ID – Displays the lodgement ID number

Class/Description – Describes the collateral lodged

Number of Units – Illustrates the number of units of collateral lodged

Cover Value – Details the value of cover lodged

Date Lodged – Displays the date the collateral was lodged

Expiry Date – Shows expiry date of particular collateral lodged

If you wish to print a listing without first viewing it:

Click the ▦ button located on the toolbar.

To first preview, then print a listing:

Click the ▣ button located on the toolbar.

Click the 🖶 button located on the listing toolbar.

Enter the Print Range and the number of copies to be printed (or accept the default values).

Click the OK button.

To export a listing:

Click the ✉ button, located on the listing toolbar.

Select the format and the destination of the listing.

Click the OK button.

4.1.27 Margin Details

Participants are required to lodge cash/collateral with ACH to cover their margin liability, which reflects the risk that their open position creates. The margin liability equates to ACH's assessment of the likely maximum loss that the particular position may experience during one day. Importantly however, it does not represent the maximum loss that may be experienced in all circumstances – the actual loss can be much higher than the margin liability. In circumstances, such as significant change in market prices, ACH may require Participants to lodge additional cover at short notice to protect ACH and thus, the interests of the market as a whole.

For information on Margin Hierarchy, refer to 4.1.39. For information on Margin Rates, refer to 4.1.38.

On opening this window you will have the choice of four screens, each showing the margin position as at the previous business day:

1. Summary – Displays Ledger, Account Type; Currency; Premium Margin; Risk Margin; Spread Margin; Delivery Margin, Total Margin and Margin Movement, as shown above.

2. By Account – Lists the total margin details for each account.

Premium – Displays the amount of Premium Margin for each account.
Risk – Displays the amount of Risk Margin for each account.
Spread – Displays the amount of Spread Margin for each account.
Delivery – Displays the Delivery Margin amount for each account.
Total Margin – Displays the amount of total margin for each account.

The highlighted account's name appears at the bottom of the screen.

A double click on a particular account will show a breakdown for that account as follows:

Product Group – Shows the short name of the Product Group.
Premium – Displays the amount of Premium Margin for each account.
Risk – Displays the amount of Risk Margin for each account.
Spread – Displays the amount of Spread Margin for each account.
Delivery – Displays the Delivery Margin amount for each account.
Total Margin – Displays the amount of total margin for each account.

If you double click on a Product Group, it will list the margin details for each margin class for the selected account and Product Group:

Level (1-5) – Displays the price of the derivative product, should the price of the underlying product change. Theoretical Prices are calculated for five different underlying prices, both up and down.
Short Option – Displays the minimum margin that may be required on a short option position in recognition of the risk of the particular option position.

3. By Product Group –Lists the margin details of total margin for each Product Group.

Premium – Displays the amount of Premium Margin for each Product Group.

__Risk__ – Displays the amount of Risk Margin for each Product Group.
__Spread__ – Displays the amount of Spread Margin for each Product Group.
__Delivery__ – Displays the Delivery Margin amount for each Product Group.
__Total Margin__ – Displays the amount of total margin for each Product Group.

A double click on a particular Product Group will show which accounts have a margin requirement for that Product. For each account the following information will be displayed:

__Premium__ – Displays the amount of Premium Margin for each account.
__Risk__ – Displays the amount of Risk Margin for each account.
__5U/5D Indicator__ – Shows where the highest margin occurs.
__Spread__ – Displays the amount of Spread Margin for each account.
__Delivery__ – Displays the Delivery Margin amount for each account.
__Total Margin__ – Displays the amount of total margin for each account.

If you wish to print a listing without first viewing it:

Click the 🖼 button located on the toolbar.

To first preview, then print a listing:

Click the 🔍 button located on the toolbar.

Click the 🖨 button located on the listing toolbar.

Enter the Print Range and the number of copies to be printed (or accept the default values).

Click the OK button.

To export a listing:

Click the 📩 button, located on the listing toolbar.

Select the format and the destination of the listing.

Click the OK button.

4.1.28   Parameters - Accounts

Selecting this window displays Account details. You may select all Accounts, choose a range using "__From/To__" Accounts or select a Group of Accounts to view. For information on establishing, amending or deleting accounts, refer to __Accounts__ (See 3.2.1 for further information).

The 'Results' screen displays:

Name – Shows the name of the account.

Status – Displays the current status of the account, i.e. active, inactive or suspended.

Segregated – Specifies if the account is a segregated or unsegregated account.

Auto Match Out – Specifies if offsetting contracts open in the account should automatically be matched out.

Auto Exercise – Indicates whether contracts held in the account are to be considered by the Automatic Exercise process.

Account Type – Indicates the type of account, i.e. Private, Institutional, House etc.

Cover Group – Indicates the cover group that the account is a Participant of.

Specific Cover – Indicates whether or not collateral lodged in respect of the account is used as specific cover, i.e. to cover specific contracts.

Equity Clearer – Indicates the equity clearer for the account, that is, the SEATS Participant used to settle equity trades resulting from the exercise or assignment of equity options.

Address – Displays the account address.

Member Info – Displays any Member information.

Date Created – Displays the date an account is created. This field will be blank for any accounts created before 14/10/02.

Paperless Collateral – Displays whether or not the selected account is flagged for paperless collateral processing, this is displayed as either Yes or No

Note: If you highlight an account by clicking on it you may then click on the 'Show Groups' button at the bottom of the screen to display any/all groups that account is associated with.

If you wish to print a listing without first viewing it:

Click the 🖼️ button located on the toolbar.

To first preview, then print a listing:

Click the 🔍 button located on the toolbar.

Click the 🖨️ button located on the listing toolbar.

Enter the Print Range and the number of copies to be printed (or accept the default values).

Click the OK button.

To export a listing:

Click the ✉️ button, located on the listing toolbar.

Select the format and the destination of the listing.

Click the OK button.

4.1.29   Parameters - Account Groups

Selecting this window will display all of your Account Groups and a description of each Group. For information about Account Groups, refer to **Account Groups** (see 3.2.2 for further information).

If you wish to print a listing without first viewing it:

Click the 🖼️ button located on the toolbar.

To first preview, then print a listing:

Click the 🔍 button located on the toolbar.

Click the 🖨️ button located on the listing toolbar.

Enter the Print Range and the number of copies to be printed (or accept the default values).

Click the OK button.

To export a listing:

Click the ✉️ button, located on the listing toolbar.

Select the format and the destination of the listing.

Click the OK button.

4.1.30   Parameters- Account/Group Links

Select this window and Groups will be displayed in the left hand screen. By clicking on a
Group the Accounts associated with that Group will be displayed in the right hand screen, as
shown below:

For information about Account Group links, refer to 3.2.3.

If you wish to print a listing without first viewing it:

Click the 🖾 button located on the toolbar.

To first preview, then print a listing:

Click the 🔍 button located on the toolbar.

Click the 🖨 button located on the listing toolbar.

Enter the Print Range and the number of copies to be printed (or accept the default values).

Click the OK button.

To export a listing:

Click the 📩 button, located on the listing toolbar.

Select the format and the destination of the listing.

Click the OK button.

4.1.31   Parameters - Commission Rates

Selecting this screen will list the default commission rates paid and charged for a given product when dealing through or for a particular Participant.

At the bottom of the screen the full name of the highlighted Participant is displayed.
For more information about establishing and maintaining Commission Rates refer to 3.2.4.

If you wish to print a listing without first viewing it:

Click the 🖼 button located on the toolbar.

To first preview, then print a listing:

Click the 🔍 button located on the toolbar.

Click the 🖨 button located on the listing toolbar.

Enter the Print Range and the number of copies to be printed (or accept the default values).

Click the OK button.

To export a listing:

Click the 📩 button, located on the listing toolbar.

Select the format and the destination of the listing.

Click the OK button.

4.1.32   Parameters - System Configuration

This window will display your Participant information held on file at ACH. It also lists details relating to settings within the system.

Participant Info – Your full name, address, telephone number, facsimile number and E - Mail address.

Contacts – A quick guide to the people in your business who would deal with ACH on a regular basis for Management, Financial, Trading and Back Office.

Dates – Displays the current, next and previous business days.

Data Retention – Displays the number of days that the Audit Trail, Security Audit Trail and System Log will be held on file.

Note: If any of the Participant Information or Contact details are incorrect, please advise ACH.

If you wish to print a listing without first viewing it:

Click the ▣ button located on the toolbar.

To first preview, then print a listing:

Click the ▣ button located on the toolbar.

Click the 🖨 button located on the listing toolbar.

Enter the Print Range and the number of copies to be printed (or accept the default values).

Click the OK button.

To export a listing:

Click the ✉ button, located on the listing toolbar.

Select the format and the destination of the listing.

Click the OK button.

4.1.33   Parameters - SOD Printing

Selecting this screen will list the reports that you have set up to automatically print as part of Start Of Day processing. The View displays the following information:

Report Name – The name of the report, which is available for SOD printing.

Print – Will show "Yes" of the report has been set up to print on a regular basis.

Print Today – Will show "Yes" if the report has been selected to print for today only.

Print Frequency – Will show whether the report is to be printed daily, weekly or monthly.

Copies – Shows the number of copies to be printed.

4.1.34   Clearing House Parameters -Traded Entities

This window will display a selection screen allowing you to choose from the following list:

ASX Code – This is the 5-character code used by ASX to identify a particular series, eg BHPJA or XJO2Z. If you do not know the code, double-clicking in this field will enable you to select a code from a list (refer to 2.9.2). Selecting or entering a code will fill the Product, Option Type, Month, Strike and Version fields described below.

Product – This refers to a single product, eg BHP and will show all of the BHP entities that also fit any other criteria you may have selected. This is a compulsory field. To see LEPO's, you must enter the code, eg BHPL

Month – You can key this in as either Oct02 or 1002, in order to select options with October 2002 expiry.

Strike Price – If a Option Product is selected, you will be given the option of entering the Strike Price (eg if you enter BHP as the product, you could then enter 15.00 as the strike price).

Option Type – This enables you to select either Put or Call options. If left blank, you will get both types of options.

Version – If you have entered a strike price, you will be given the option of entering a Version number. This can be anything between 0 and 999, and relates to corporate events that occasionally result in 2 or more versions of the same product having open positions at the same time. This can occur, for example, when some positions have 1000 shares per contract, and some have a different number of shares per contract.

On selection of criteria, click on 'Results' and the traded entities will be displayed in the format shown below:

Product	Month	Strike	ASX Code	Units Per Lot	Expiry Date	Exercise Style	Previous Sett Price
BHP	C MAY98	13.00	BHPKK	1,000	01/05/98	American	2.2700
BHP	C MAY98	13.50	BHPKL	1,000	01/05/98	American	1.8300
BHP	C MAY98	14.00	BHPKM	1,000	01/05/98	American	1.3500
BHP	C MAY98	14.50	BHPKU	1,000	01/05/98	American	0.9499
BHP	C MAY98	15.00	BHPKW	1,000	01/05/98	American	0.6500
BHP	C MAY98	15.50	BHPTF	1,000	01/05/98	American	0.4000
BHP	C MAY98	16.00	BHPXB	1,000	01/05/98	American	0.2300
BHP	C MAY98	16.50	BHPXE	1,000	01/05/98	American	0.1100
BHP	C MAY98	17.00	BHPXQ	1,000	01/05/98	American	0.0800
BHP	C MAY98	17.50	BHPXS	1,000	01/05/98	American	0.0400
BHP	C MAY98	18.00	BHPXT	1,000	01/05/98	American	0.0200

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Units Per Lot – Displays the number of underlying units in a contract (eg 1,000 shares).

Expiry Date – Displays the date on which the traded entity will expire (applicable to options only).

Exercise Style – Displays the exercise style applying to the traded entity. Currently this will be either "American" or "European" (applicable to options only).

Previous Sett Price – Displays the settlement price for the Traded Entity on the previous business day.

If you wish to print a listing without first viewing it:

Click the ▦ button located on the toolbar.

To first preview, then print a listing:

Click the button located on the toolbar.

Click the button located on the listing toolbar.

Enter the Print Range and the number of copies to be printed (or accept the default values).
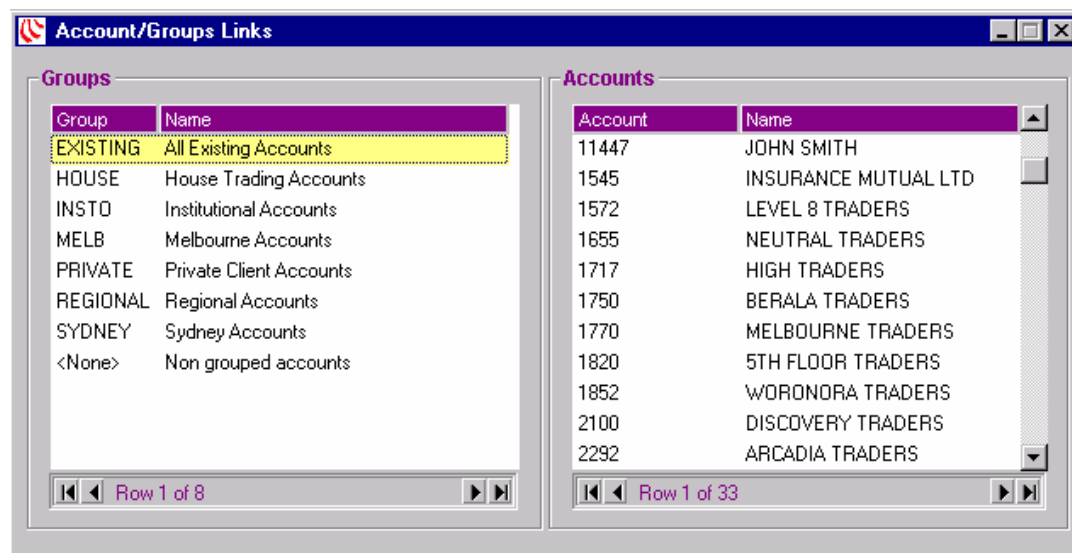
Click the OK button.

To export a listing:

Click the button, located on the listing toolbar.

Select the format and the destination of the listing.

Click the OK button.

4.1.35   Clearing House Parameters - Previous Theoretical Prices

This screen lists the Settlement Prices and the Theoretical Prices for all traded entities, for the previous business day.

Theoretical Prices are termed "theoretical' because they are calculated using option pricing models. The prices produced by these models represent estimates of likely market prices under a given set of circumstances. An option pricing model will take into account several factors, including the underlying price, the option strike price, the exercise date, interest rates and volatility.

Theoretical Option Prices are calculated for each option series. They are calculated for a range of underlying product price movements, covering five evenly distributed upward movements and five evenly distributed downward movements in the underlying product price. Theoretical Prices are essential in the calculation of portfolio risked based margins.

This window will display a selection screen allowing you to choose from the following list:

ASX Code – This is the 5-character code used by ASX to identify a particular series, eg BHPJA or XJO2Z. If you do not know the code, double-clicking in this field will enable you to select a code from a list (refer to 2.9.2). Selecting or entering a code will fill the Product, Option Type, Month, Strike and Version fields described below.

Product – This refers to a single product, eg BHP and will show all of the BHP trades that also fit any other criteria you may have selected. To see LEPO's, you must enter the code, eg BHPL

Month – You can key this in as either Oct02 or 1002, in order to select options with October 2002 expiry.

Strike Price – If a Product is selected, you will be given the option of entering the Strike Price (eg if you enter BHP as the product, you could then enter 15.00 as the strike price).

Option Type – This enables you to select either Put or Call options. If left blank, you will get both types of options.

Version – If you have entered a strike price, you will be given the option of entering a Version number. This can be anything between 0 and 999, and relates to corporate events that occasionally result in 2 or more versions of the same product having open positions at the same time. This can occur, for example, when some positions have 1000 shares per contract, and some have a different number of shares per contract.

Click 'Results' and the screen will display the following as at the previous business day.

Level (1-5) – Displays the price of the traded entity, should the price of the underlying product change by a given amount. The Theoretical Price of the traded entity is calculated for five preset increases in underlying prices and five corresponding decreases in underlying price.

Settlement Price – Displays the settlement price for the traded entity on the previous business day.

Implied Volatility – Displays the implied volatility of the selected traded entity.

Short Option Adjustment – The risk posed by short option positions may not be fully recognised by portfolio based risk margining techniques. Accordingly a minimum margin, termed the Short Option Adjustment, may be imposed in respect of uncovered short option positions.

Theoretical Market Price – Displays the Theoretical Market Price that is computed using the implied volatility value.

If you wish to print a listing without first viewing it:

Click the ⊞ button located on the toolbar.

To first preview, then print a listing:

Click the ◱ button located on the toolbar.

Click the ⊜ button located on the listing toolbar.

Enter the Print Range and the number of copies to be printed (or accept the default values).

Click the OK button.

To export a listing:

Click the ✉ button, located on the listing toolbar.

Select the format and the destination of the listing.

Click the OK button.

4.1.36 Clearing House Parameters - Latest Theoretical Prices

This screen lists the Settlement Prices and the Theoretical Prices for all traded entities, for the current business day, once they have been authorised by ACH.

Theoretical Prices are termed "theoretical' because they are calculated using option pricing models. The prices produced by these models represent estimates of likely market prices under a given set of circumstances. An option pricing model will take into account several factors, including the underlying price, the option strike price, the exercise date, interest rates and volatility.

Theoretical Option Prices are calculated for each option series. They are calculated for a range of underlying product price movements, covering five evenly distributed upward movements and five evenly distributed downward movements in the underlying product price. Theoretical Prices are essential in the calculation of portfolio risked based margins.

This window will display a selection screen allowing you to choose from the following list:

ASX Code – This is the 5-character code used by ASX to identify a particular series, eg BHPJA or XJO2Z. If you do not know the code, double-clicking in this field will enable you to select a code from a list (refer to 2.9.2). Selecting or entering a code will fill the Product, Option Type, Month, Strike and Version fields described below.

Product – This refers to a single product, eg BHP and will show all of the BHP trades that also fit any other criteria you may have selected. To see LEPO's, you must enter the code, eg BHPL.

Month – You can key this in as either Oct02 or 1002, in order to select options with October 2002 expiry..

Strike Price – If a Product is selected, you will be given the option of entering the Strike Price (eg if you enter BHP as the product, you could then enter 15.00 as the strike price).

Option Type – This enables you to select either Put or Call options. If left blank, you will get both types of options.

Version – If you have entered a strike price, you will be given the option of entering a Version number. This can be anything between 0 and 999, and relates to corporate events that occasionally result in 2 or more versions of the same product having open positions at the same time. This can occur, for example, when some positions have 1000 shares per contract, and some have a different number of shares per contract.

Click 'Results' and the screen will display the following:

Level (1-5) – Displays the price of the traded entity, should the price of the underlying product change by a given amount. The Theoretical Price of the traded entity is calculated for five preset increases in underlying prices and five corresponding decreases in underlying price.

Settlement Price – Displays the settlement price for the traded entity on the previous business day.

Implied Volatility – Displays the implied volatility of the selected traded entity. This is the volatility that is implied by the daily settlement price of the option.

Short Option Adjustment – The risk posed by short option positions may not be fully recognised by portfolio based risk margining techniques. Accordingly a minimum margin, termed the Short Option Adjustment, may be imposed in respect of uncovered short option positions.

Theoretical Market Price – Displays the Theoretical Market Price that is computed using the implied volatility value.

Note: ACH will send you a message to let you know that theoretical prices have been distributed.

If you wish to print a listing without first viewing it:

Click the ☐ button located on the toolbar.

To first preview, then print a listing:

Click the ☐ button located on the toolbar.

Click the ☐ button located on the listing toolbar.

Enter the Print Range and the number of copies to be printed (or accept the default values).

Click the OK button.

To export a listing:

Click the ☐ button, located on the listing toolbar.

Select the format and the destination of the listing.

Click the OK button.

4.1.37   Clearing House Parameters - Reference Prices

The term '**Reference Price**' is given to the price of each underlying product over which a Derivative product is listed. ACH distributes reference prices for both the current (when they become available) and previous business date. The date and time that the reference prices were last updated is also displayed.

Reference prices for the current business day are used by the automatic exercise process to determine whether exercise notices should be generated for a particular option contract.

Opening this window will allow you to display either the current or previous business day's Product; Underlying Product and Reference Price, as shown below:

Note: ACH will send you a message to let you know that reference prices have been distributed. The date and time that the reference prices were last updated is shown at the top of the window.

If you wish to print a listing without first viewing it:

Click the ⬚ button located on the toolbar.

To first preview, then print a listing:

Click the ⬚ button located on the toolbar.

Click the ⬚ button located on the listing toolbar.

Enter the Print Range and the number of copies to be printed (or accept the default values).

Click the OK button.

To export a listing:

Click the ⬚ button, located on the listing toolbar.

Select the format and the destination of the listing.

Click the OK button.

4.1.38   Clearing House Parameters - Margin Rates

Margin Rates are used in the calculation of the margin amounts required by ACH. The margins required, as determined using the margin rates, help to protect ACH (and thus the market as a whole) from the risk that a Participant will not be able to meet their obligations.

The margin interval estimates the possible daily loss that a single position may incur. If however, offsetting contracts are held, this will be taken into account when calculating the margin for multiple positions. For example, bought and sold call options for the same underlying instrument, despite having different contract months/strike prices, will be partially offsetting, reducing the amount of margin required to be lodged with ACH. However, depending upon the time frame of contracts in a spread, the level of risk involved with the offsetting contracts may vary. To illustrate this point, a spot spread position may be considered to involve higher risks than a remote spread position and therefore different margin rates may be charged.

Selecting this window will display the following Margin Rate Information:-

Product		Margin Interval		Spot Spread Rate	Non Spot Spread Rate	Delivery Rate	Short Option %	Min. Contract Charge
AMC	AUD	5.00 %		0.00	0.00	0.00	2.00	0.00
ANI	AUD	10.00 %		0.00	0.00	0.00	2.00	0.00
ANZ	AUD	6.00 %		0.00	0.00	0.00	2.00	0.00
ANZL	AUD	6.00 %		0.00	0.00	0.00	2.00	0.00
BHP	AUD	6.50 %		0.00	0.00	0.00	2.00	0.00
BHPL	AUD	6.00 %		0.00	0.00	0.00	2.00	0.00
BIL	AUD	5.25 %		0.00	0.00	0.00	2.00	0.00
BOR	AUD	6.50 %		0.00	0.00	0.00	2.00	0.00
BPC	AUD	35.00 %		0.00	0.00	0.00	2.00	0.00

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Margin Interval – Displays the margin interval either as a percentage or as an amount.

Spot Spread Rate – The margin rate for contracts that are spread (i.e. offset against another contract in a different month) and that are regarded by ACH as being 'spot' for the purpose of calculating margins.

Non-Spot Spread Rate – The margin rate for contracts that are spread (i.e. offset against another contract in a different month) and that are regarded by ACH as being 'non-spot' for the purpose of calculating margins.

Delivery Rate – A special margin rate in respect of contracts that are 'under delivery' (currently not used).

Short Option % – Displays the minimum margin rate (expressed as a % of the margin interval) that may be required on a short option position in recognition of the risk of the particular option position.

Min Contract Charge – Displays the minimum charge applied to a contract for each product.

If you wish to print a listing without first viewing it:

Click the [icon] button located on the toolbar.

To first preview, then print a listing:

Click the [icon] button located on the toolbar.

Click the printer button located on the listing toolbar.

Enter the Print Range and the number of copies to be printed (or accept the default values).

Click the OK button.

To export a listing:

Click the export button, located on the listing toolbar.

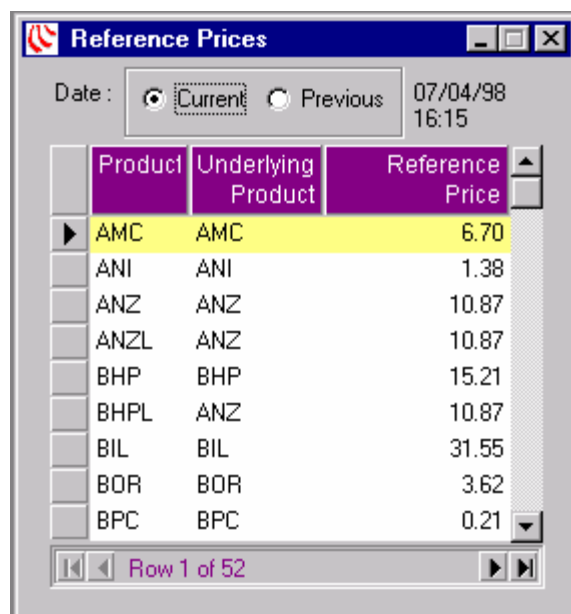Select the format and the destination of the listing.

Click the OK button.

4.1.39   Clearing House Parameters - Margin Hierarchy

This screen lists the margin class in each Product Group, and the products in each margin class via three sub screens.

The first screen lists Product Groups. To select, click on the desired Product Group:
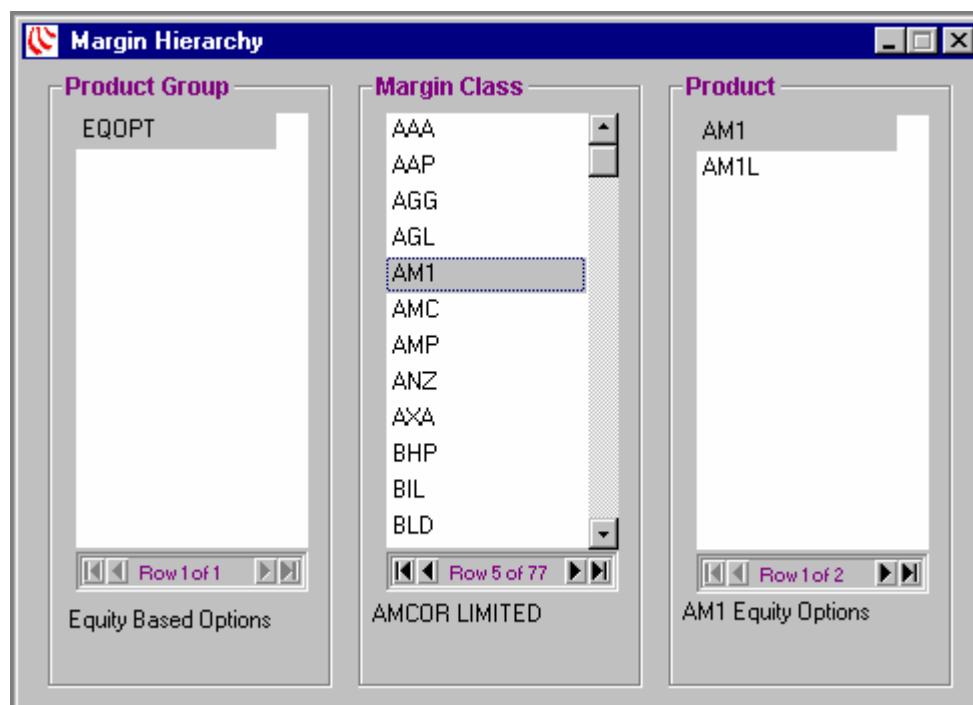
The second screen displays Margin Classes. To select, click on the desired Margin Class.

The third screen displays the Product. To select, click on the desired product.

The name of each selection is displayed at the bottom of the relevant screen.

If you wish to print a listing without first viewing it:

Click the ⊞ button located on the toolbar.

To first preview, then print a listing:

Click the 🔍 button located on the toolbar.

Click the 🖶 button located on the listing toolbar.

Enter the Print Range and the number of copies to be printed (or accept the default values).

Click the OK button.

To export a listing:

Click the ✉ button, located on the listing toolbar.

Select the format and the destination of the listing.

Click the OK button.

4.1.40   Clearing House Parameters - Exchange Rates

Exchange Rates are used to translate balances in foreign currencies to the base currency of ACH. This facility is not used as ACH currently only holds cash and collateral balances in Australian Dollars.

Exchange Rates may be Viewed on this window. The display will show:

Symbol
Description
Buy Rate - this is the rate used to translate a foreign
Currency credit balance to AUD.
Sell Rate - this is the rate used to translate a foreign
Currency debit balance to AUD.
Date and Time of the last Update.

If you wish to print a listing without first viewing it:

Click the ⊞ button located on the toolbar.

To first preview, then print a listing:

Click the 🔍 button located on the toolbar.

Click the 🖶 button located on the listing toolbar.

Enter the Print Range and the number of copies to be printed (or accept the default values).

Click the OK button.

To export a listing:

Click the ![export] button, located on the listing toolbar.

Select the format and the destination of the listing.

Click the OK button.

4.1.41   Clearing House Parameters - Interest Rates

This window will display current Interest Rates as follows:

If you wish to print a listing without first viewing it:

Click the ![print] button located on the toolbar.

To first preview, then print a listing:

Click the ![preview] button located on the toolbar.

Click the ![print] button located on the listing toolbar.

Enter the Print Range and the number of copies to be printed (or accept the default values).

Click the OK button.

To export a listing:

Click the ![export] button, located on the listing toolbar.

Select the format and the destination of the listing.

Click the OK button.

4.1.42   Clearing House Parameters - Non Business Days

This window will display Non Business Days, as determined by ACH.

If you wish to print a listing without first viewing it:

Click the ▣ button located on the toolbar.

To first preview, then print a listing:

Click the ▣ button located on the toolbar.

Click the 🖶 button located on the listing toolbar.

Enter the Print Range and the number of copies to be printed (or accept the default values).

Click the OK button.

To export a listing:

Click the ✉ button, located on the listing toolbar.

Select the format and the destination of the listing.

Click the OK button.

4.1.43   Clearing House Parameters - Fee Categories

Fees are analysed by their fee category. Fee categories are determined by product type, so that the same fees apply to all products in the same fee category.

Opening this window will display two screens, the Fee Category screen and the Products screen. Click on a Fee Category to display the Products in the Product screen.

If you wish to print a listing without first viewing it:

Click the button located on the toolbar.

To first preview, then print a listing:

Click the button located on the toolbar.

Click the button located on the listing toolbar.

Enter the Print Range and the number of copies to be printed (or accept the default values).
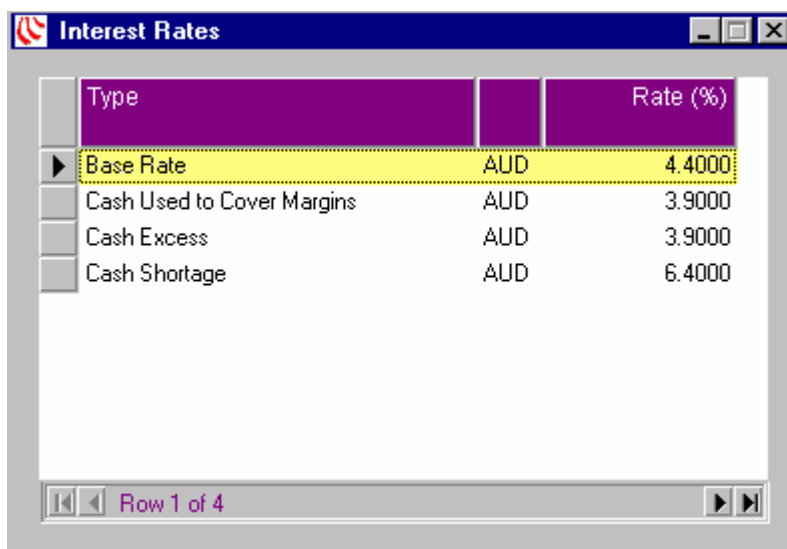
Click the OK button.

To export a listing:

Click the button, located on the listing toolbar.

Select the format and the destination of the listing.

Click the OK button.

4.1.44   Clearing House Parameters - Cover Groups

Collateral may be lodged against a cover group. A cover group can contain any number of accounts, each of which may benefit from that collateral. The maintenance of cover groups is the responsibility of ACH, hence if you wish to amend a cover group, you must contact ACH.

Opening this window will allow you to display all your Cover Groups. If you click on a nominated Group, the Account screen will display all accounts related to that Cover Group.
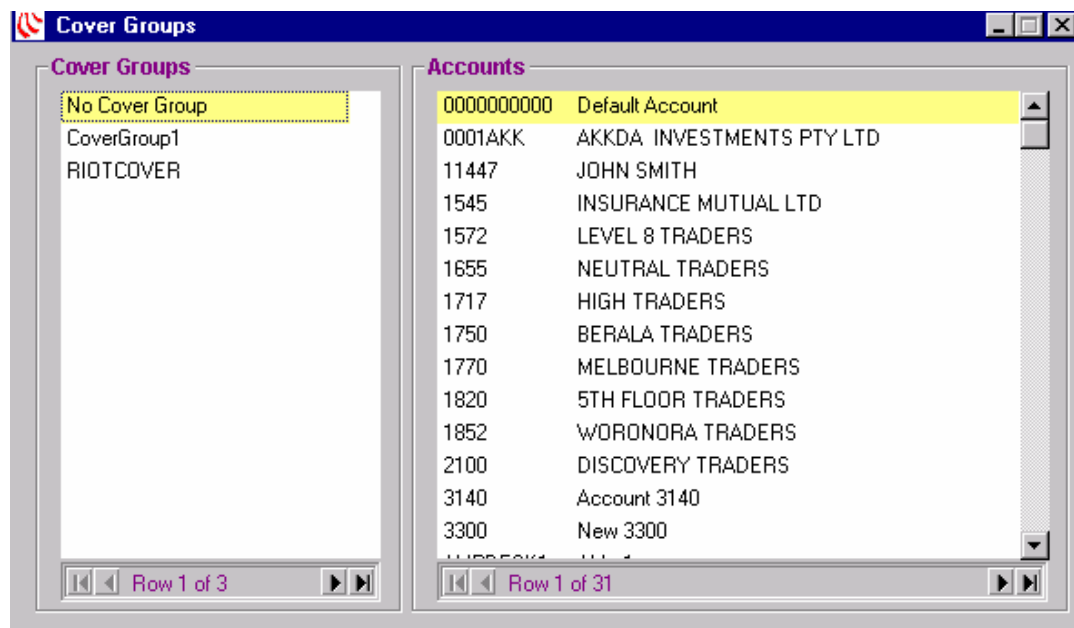
If you wish to print a listing without first viewing it:

Click the ▣ button located on the toolbar.

To first preview, then print a listing:

Click the ▣ button located on the toolbar.

Click the ▣ button located on the listing toolbar.

Enter the Print Range and the number of copies to be printed (or accept the default values).
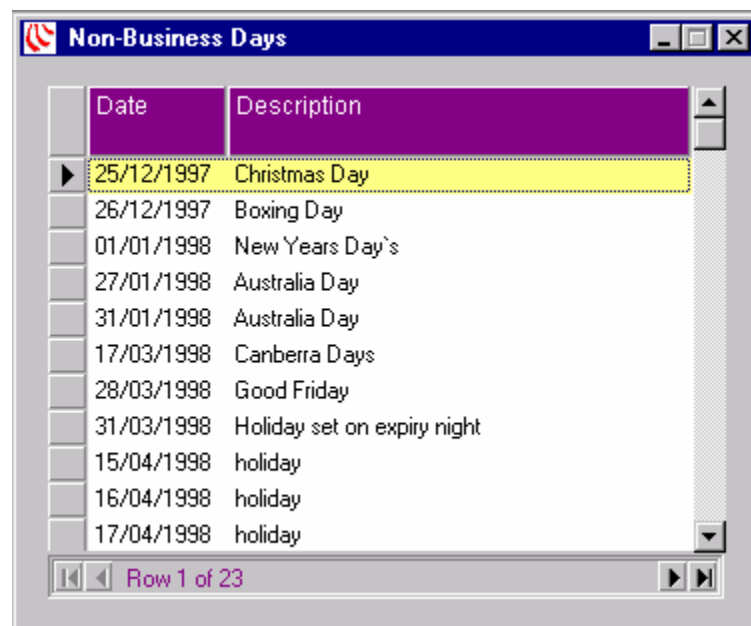
Click the OK button.

To export a listing:

Click the ▣ button, located on the listing toolbar.

Select the format and the destination of the listing.

Click the OK button.

4.1.45   Status Check

MCM enables you to check the status of the communications link at any time. This is performed by sending a *status check* message to ACH. Assuming the communications link is functioning correctly, ACH will respond to the status message by sending a message back to MCM. The response identifies the current status of the communications link, as well as providing other relevant information.

On opening the window you will see the following display.
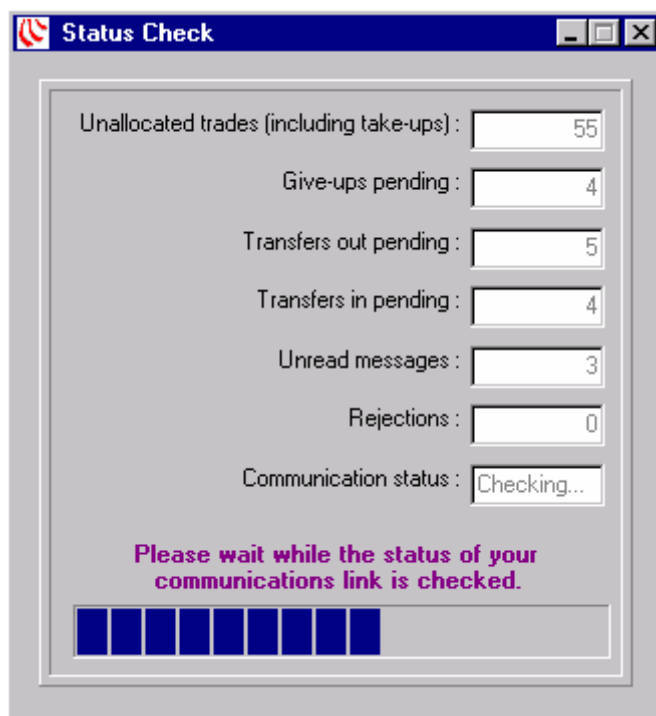
Note: This window can be run at any time however it is particularly useful to view this screen as a final check prior exiting MCM (i.e. before the End-Of-Day is run). "Status Check" displays any unallocated trades unactioned tasks.

If the Communication Status is functioning correctly, then "OK" will appear in the Communication status box.

It is important not to run "Status Check" as a continuous open window. This may cause problems communicating with CCC. If messages are banked up, then the Status Check message will go to the end of the queue. Instead, use Status Check as a periodic check.

4.1.46 Messages

Broadcast Messaging involves messages directly initiated by ACH, enabling ACH to have direct communication with you, so that you may be informed of events that affect you, i.e. expiring contracts or changes in Clearing rules. Although there is a continuous flow of information over the communications link, with constant messages passing between Participants and ACH, there are only two types of messages that will be brought to your attention. Collectively, they are called "**Broadcast Messages**".

Broadcast Messages consist of:

Messages prepared by ACH (eg circulars, updates to rules or changes to margin rates); and

System generated messages (eg cut-off time warnings or the rejection of a transfer).

When either of these two message types are received by MCM, a pop up window will be displayed informing you that new mail has been received.   You will be required to

acknowledge receipt of this message by clicking the OK button. This notifies ACH that the message prompt has been acknowledged and by whom.

The new message may be seen by opening the "*Messages*" viewing facility. New message are identified by the word **New**, which appears in the first column of the viewing facility.
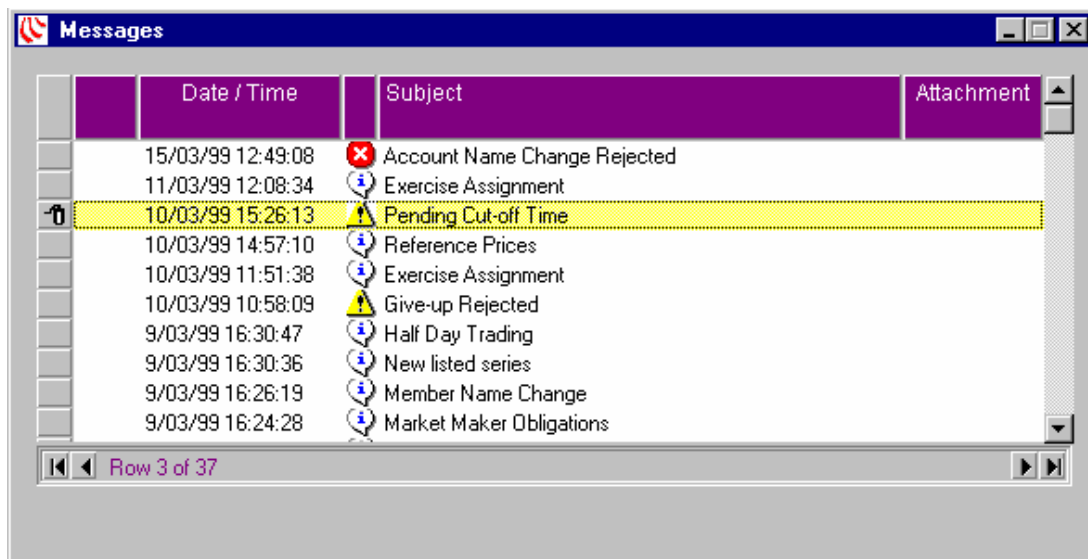
Where applicable, details of an attachment to the message will be displayed.

When a new message first arrives in MCM, a [symbol] symbol will appear in the status bar. This will remain until such time as the message detail has been checked. To check the details associated with a message, open the Messages viewing facility, then double-click on the appropriate message.

It is also possible to open the Messages viewing facility, by double clicking the [symbol] symbol. The first user to open a given message, will have their name recorded in the System Log as the reader of the message.
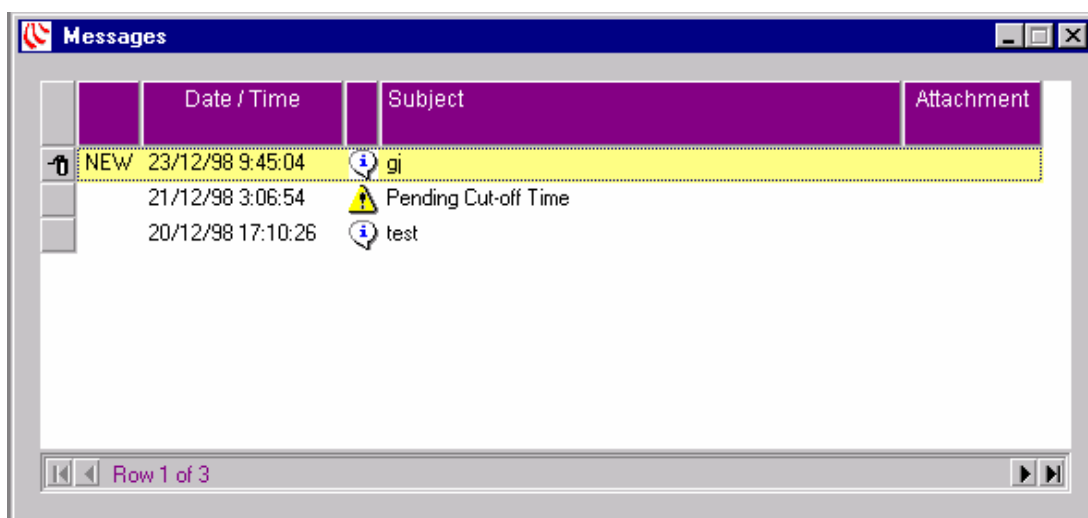
Note: By double-clicking a message, the details of that message will be displayed. It is then possible to save an attachment, by clicking the "Save Attachment as" button and choosing the directory where the attachment will be copied.

If you wish to print a listing without first viewing it:

Click the ▦ button located on the toolbar.

To first preview, then print a listing:

Click the ▦ button located on the toolbar.

Click the 🖨 button located on the listing toolbar.

Enter the Print Range and the number of copies to be printed (or accept the default values).

Click the OK button.

To export a listing:

Click the ✉ button, located on the listing toolbar.

Select the format and the destination of the listing.

Click the OK button.

4.1.47   Audit Trail

The Audit Trail displays user initiated updates made to the system. Actions taken by a user that are recorded in the Audit Trail include:

Add,
Edit, and
Delete.

Additionally, details of where, when and by whom the updates were made are included, along with any additional notes.

It is possible to either scroll through the dates for the Audit Trail, or enter the date in the format **DD/MM/YY**.

Data in the Audit Trail cannot be changed, however it will be automatically deleted after a given period of time known as the "**Data Retention Period**" (see Data Retention 3.2.5 for further information). Data can, however, be archived before the automatic deletion process takes place.

A specific Exercise Audit Trail is provided for user updates in regards to manual exercises and exercise exclusions.

It may also be accessed by clicking on the 'Audit' button on the top toolbar. The following window will be displayed:

Action	Type	Category	Brief Details	Date/Time	User
Add	Data	Undo MO Request	Account 1024	15/12/98 9:38:39	ASXDUSER
Add	Data	Acc Tsfer	Batch: IBI82	15/12/98 8:55:11	ASXDUSER
Delete	Data	Price Averaging	Batch: IBI2.	14/12/98 16:39:18	ASXDUSER
Add	Data	Price Averaging	Batch: IBI2.	14/12/98 16:30:34	SYSTEM
Add	Param	Accounts	*)(*&^%$: lkjkjh	14/12/98 11:09:56	ASXDUSER
Delete	Param	Account Groups	TEST	7/12/98 10:44:30	ASXDUSER
Add	Param	Account Groups	TEST	7/12/98 10:44:25	ASXDUSER
Add	Param	Accounts	1024: A BIG INSURANCE	4/12/98 12:46:12	ASXDUSER
Edit	Param	Accounts	1020: AVALON BEACH TRADERS	4/12/98 12:44:19	ASXDUSER
Edit	Param	Accounts	0011: DESK - A	4/12/98 12:36:39	ASXDUSER

Row 1 of 179

BHP Put Dec99 15.00: Request to re-open 20 of the 50 lots matched out on 03/04/1998.
Reason: Trades allocated to wrong account and automatically matched out last night.

If you wish to print a listing without first viewing it:

Click 🗗 on the toolbar.

Enter the Date From and the Date To for which the Audit Trail is to be printed.

Click the OK button.

To first preview, then print a listing:

Click the 🔍 button located on the toolbar.

Click the 🖶 button located on the listing toolbar.

Enter the Print Range and the number of copies to be printed (or accept the default values).

Click the OK button.

To export a listing:

Click the ✉ button, located on the listing toolbar.

Select the format and the destination of the listing.

Click the OK button.

4.1.48   Exercise Audit Trail

A specific Exercise Audit Trail is provided for user updates in regards to manual exercises and exercise exclusions.

The Audit Trail displays user initiated updates made to the system. Actions taken by a user that are recorded in the Audit Trail include:
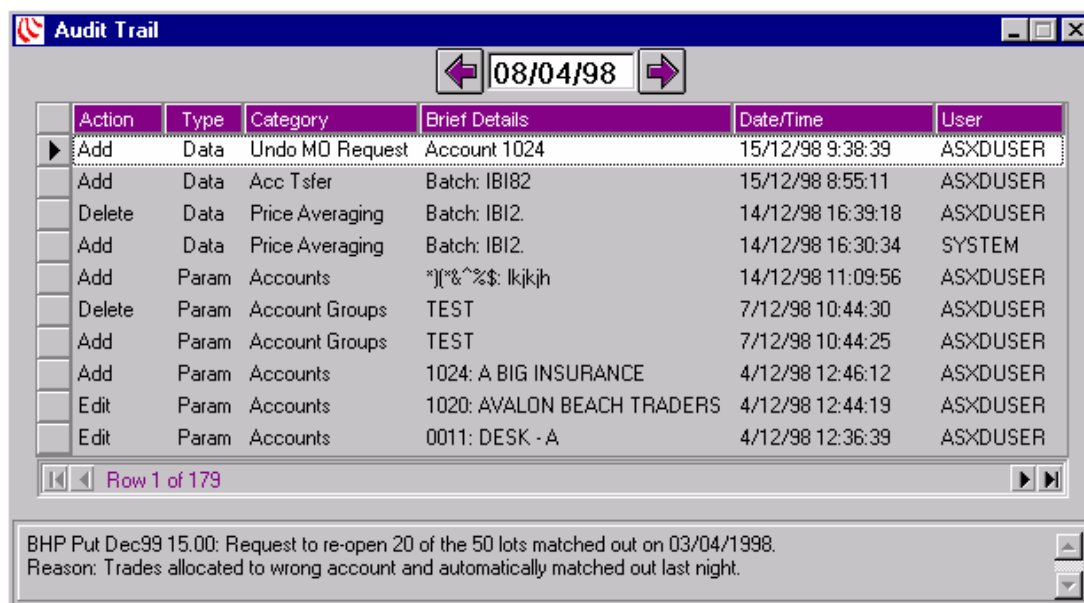
Add,
Edit, and
Delete.

Additionally, details of where, when and by whom the updates were made are included, along with any additional notes.
It is possible to either scroll through the dates for the Audit Trail, or enter the date in the format **DD/MM/YY**.

Data in the Audit Trail cannot be changed, however it will be automatically deleted after a given period of time. It can, however, be exported before deletion takes place, as described below. The period of time between the update and the deletion of the data is known as the data retention period. (refer to 3.2.5.4 for further information).

If you wish to print a listing without first viewing it:

Click the 🖼️ button located on the toolbar.

To first preview, then print a listing:

Click the 🔍 button located on the toolbar.

Click the 🖨️ button located on the listing toolbar.

Enter the Print Range and the number of copies to be printed (or accept the default values).

Click the OK button.

To export a listing:

Click the 📧 button, located on the listing toolbar.

Select the format and the destination of the listing.

Click the OK button.

4.1.49 System Log

The System Log displays a log of important events occurring within the system, and is a useful tool to assist you with troubleshooting. System events include such things as users logging on and off the system and system error messages. The following icons represent different events:

🤝   Connection Details

❌   Errors

Information

Message Rejections

With each event, details including the date of the event, the application in which the event occurs, the user who is associated with the event and specific information relating to the event are also displayed.
Data in the System Log cannot be changed, however, it will be automatically deleted after a given period of time. The period of time between the update and the deletion of the data is known as the data retention period.

Selection of this window will show the following display:
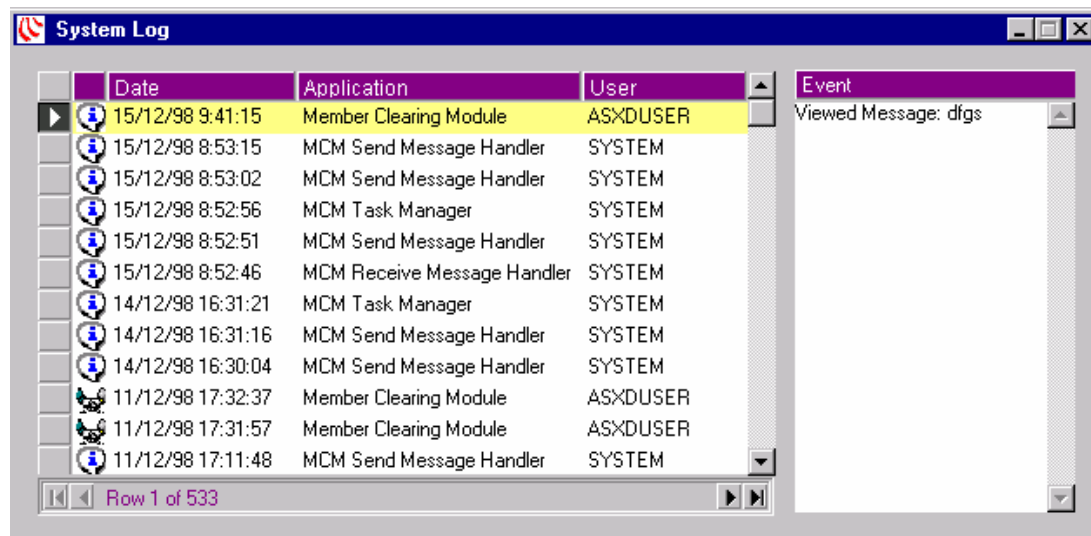
All system events, such as a database refresh from DCS Server or a database restore from backup, are logged to the DCS Client system log.
You will be able to view this system log, which will show details of all system events together with the date and time and the user who initiated the event.

If you wish to print a listing without first viewing it:

Click the ☐ button located on the toolbar.

To first preview, then print a listing:

Click the ☐ button located on the toolbar.

Click the ☐ button located on the listing toolbar.

Enter the Print Range and the number of copies to be printed (or accept the default values).

Click the OK button.

To export a listing:

Click the ⬇ button, located on the listing toolbar.

Select the format and the destination of the listing.

Click the OK button.

4.1.50   Toolbar Button - Audit

Clicking on this button on the top task bar will display a window that lists each Audit Trail currently stored by MCM. The number of Audit Trail displays available to you will be determined by the Data Retention Period (see 3.2.5.4 for further details). The Audit Trail records user initiated updates made to MCM (see 4.1.47 for further details).

If you wish to print a listing without first viewing it:

Click the 🖼 button located on the toolbar.

To first preview, then print a listing:

Click the 🔍 button located on the toolbar.

Click the 🖨 button located on the listing toolbar.

Enter the Print Range and the number of copies to be printed (or accept the default values).

Click the OK button.

To export a listing:

Click the ⬇ button, located on the listing toolbar.

Select the format and the destination of the listing.

Click the OK button.

4.1.51   Toolbar Button - Accounts

Clicking on this button on the top task bar will display a window that lists Accounts (called the Account Reference card) by Account code; Account Name; Segregated Account Indicator and Status. The Status indicates whether the account is Active, Inactive or Suspended. (refer to 3.2.1 for further information).

If you wish to print a listing without first viewing it:

Click the 🖼 button located on the toolbar.

To first preview, then print a listing:

Click the 🔍 button located on the toolbar.

Click the ⬛ button located on the listing toolbar.

Enter the Print Range and the number of copies to be printed (or accept the default values).

Click the OK button.

To export a listing:

Click the ⬛ button, located on the listing toolbar.

Select the format and the destination of the listing.

Click the OK button.

4.1.52   Toolbar Button - Members

Clicking on this button on the top task bar will display the Member Reference Card. This lists Participant information under the headings of Member Codes, Participant Short Name and Participant Type.

If you wish to print a listing without first viewing it:

Click the ⬛ button located on the toolbar.

To first preview, then print a listing:

Click the ⬛ button located on the toolbar.

Click the ⬛ button located on the listing toolbar.

Enter the Print Range and the number of copies to be printed (or accept the default values).

Click the OK button.

To export a listing:

Click the ⬛ button, located on the listing toolbar.

Select the format and the destination of the listing.

Click the OK button.

4.2   Reports Menu

MCM provides you with clearing reports, which can be quickly and easily printed as required. The reports are divided into the following categories:

Financial Reports,
Collateral Reports,
Position Reports,

Exercise Activity Statement,
Buyer's Tender Advice, and
Reconciliation Report.

When any Report is selected and displayed, a separate toolbar appears at the top and may be
used to enlarge/decrease the display, print the display or export the display to another
function.

When viewing a report, you can scroll between pages by using the page navigation buttons (
◀◀ ◀ and ▶ ▶▶) located on the report toolbar.

It is also possible to zoom in or zoom out when viewing the report, by selecting the
appropriate magnification from the drop-down list located on the report toolbar.

Note: The date of the report is printed below the report title.

4.2.1   Printing A Report

To print a report:

Open the report that you wish to print.

Click the 🖨 button, located on the report toolbar.

Enter the Print Range and the number of copies to be printed.

Click the OK button.

If there is no printer installed and the user clicks the print icon a warning message will be
displayed.

4.2.2   Exporting A Report

To export a report:

Open the report that you wish to export.

Click the 📤 button, located on the report toolbar.

Select the format and the destination of the report.

Click the OK button.

4.2.3   Financials - Daily Financial Statement

Displays for you gross postings for Segregated accounts and Unsegregated accounts,
including your margin requirement and the net settlement due to or from ACH.

4.2.4   Financials - Daily Margin Summary

Will display Daily Margin requirement for Segregated and Unsegregated by Accounts and
Cover Groups; and shows Product Groups, Margins, Margin Required and Utilised Collateral,
as at the previous day.

4.2.5   Financials - Current Account Statement - Current

Will display your Month to Date postings in date order, separated into Segregated and
Unsegregated account groups.

4.2.6   Financials - Current Account Statement - Previous

Will display, in date order, your postings for the previous Month separated into Segregated
and Unsegregated account groups.

4.2.7   Financials - Current Account Summary - Current

Will display a summary of your postings Month to Date separated into Segregated and
Unsegregated account groups.

4.2.8   Financials - Current Account Summary - Previous

Will display a summary of your postings for the previous Month separated into Segregated
and Unsegregated account groups.

4.2.9   Financials - Interest Statement - Current

Displays interest accruals for the Month To Date for Segregated and Unsegregated Account
Groups. It indicates the Date, Balance that Interest was calculated on, Interest Rate, Number
of Days, Interest Accrued and any notes relating to the accrual.

4.2.10   Financials - Interest Statement - Previous

Displays interest postings for the previous Month for Segregated and Unsegregated Account
Groups. It indicates the Date, Balance that Interest was calculated from, Interest Rate,
Number of Days, Interest Accrued, and any notes relating to the accrual.

4.2.11   Financials - Commission - Current

Shows commission earned and due, and the GST relating to that commission. A separate
page or pages will be generated for each of Commissions Earned and Commissions Owed for
the current month. The Report shows the information by Participant and Product Type, in date
order.

4.2.12   Financials - Commission - Previous

Shows commission earned and due, and the GST relating to that commission. A separate page or pages will be generated for Commissions Earned and Commissions Owed for the previous month. The Report shows the information by Participant and Product Type, in date order.

4.2.13   Financials - Fees - Current

For the current month, this report shows the fees paid and the GST paid on those fees, by Fee Category (eg LEPOs), in date order, with an indication of Segregated or Unsegregated account. The report shows, by Type (eg Exercise or Registration), the Clearing Fee, Exchange Fee, Quantity, Amount (Excluding GST) and the GST paid. Also shows totals of the Amount and GST for the month.

4.2.14   Financials - Fees - Previous

For the previous month, this report shows the fees paid and the GST paid on those fees, by Fee Category (eg LEPOs), in date order, with an indication of Segregated or Unsegregated account. The report shows, by Type (eg Exercise or Registration), the Clearing Fee, Exchange Fee, Quantity, Amount (Excluding GST) and the GST paid. Also shows totals of the Amount and GST for the month.

4.2.15   Collateral - Activity Statement

Displays your Collateral Activity by I. D., Class/Description, Units, Date Lodged, Expiry Date and Activity.

4.2.16   Collateral - Holdings Statement

Displays your Collateral held by I. D., Class/Description, Units, Cover Value AUD, Date Lodged and Expiry Date.

4.2.17   Position - Open Position

Displays your full Open Position as at the close of the previous business day separated into Segregated and Unsegregated accounts, by Account, Product, Month, Strike, Bought, Sold, Net Open Position and Price.

4.2.18   Positions - Daily Position Activity

Displays your Daily Position Activity for the previous business day separated into Segregated and Unsegregated accounts, by Account, Product, Month, Strike, Bought and Sold with a separate column for Notes.

4.2.19   Exercise Activity

For the previous business day, this report shows a list of all exercise related activity separated into Segregated and Unsegregated accounts, by Account, Product, Month, Strike, Bought/Sold, Other Party, Shares, Quantity and Activity.

4.2.20   Tender Advice

You may request the Current or Previous Tender Advice and it will be displayed by Account, Reference and Amount.

4.2.21   Reconciliation

ACH maintains information that is stored on your MCM database. This ensures that if a problem occurs in regards to your MCM database, ACH can, via the communications link, send you a copy of that information.

At the end of each day, ACH sends the information that it maintains to your MCM server. The data stored in your MCM database will then be compared against the copy sent by ACH. Discrepancies may occasionally be apparent between the two sources of information. If this does occur, any differences should be highlighted. The Reconciliation Report provides details of any of these discrepancies and allows you to further investigate them.

Most commonly, a discrepancy will appear in either allocations or trades. The types of discrepancies that could appear are either that a record is missing, or that a difference is found. For allocations, due to default processing, a record may be missing because ACH has recorded an allocation, yet you have not. For trades, a difference may be found, due to your failure to accept or reject a take-up.

Furthermore it is possible that a discrepancy will occur in Commission Rates. This may occur when ACH deletes a Participant, because it will also delete (from its on-line records) all information associated with that Participant, including any commission rates setup by you for that Participant. To avoid any discrepancies of this kind, you should keep details relating to commission rates current.

The following items are reconciled between the Participant and ACH:

Accounts;
Allocations;
Account Groups;
Account Group Links;
Commission Rates;
Trades and
Transfers.

5 CHAPTER FIVE – GETTING HELP

5.1 Introduction

The MCM has an interactive 'HELP' screen available. You may at any time select '**Help**' from the right hand side of the top task bar, followed by "**Contents and Index**". The following menu will appear.
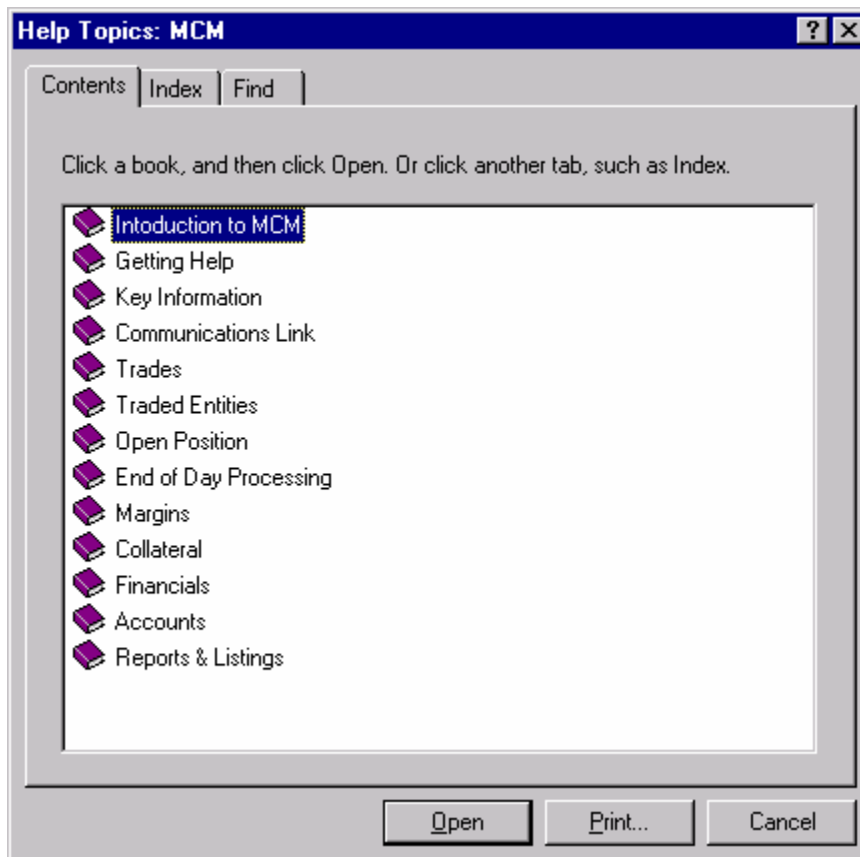
5.2 Contents

The Help Topics are conveniently divided into books, with each book containing either sub-books or topics. This help facility is generally broader than window-level help (accessed by selecting F1 in the active window). Display a help topic by either double-clicking the topic or selecting the help topic, and clicking the Display button.

5.3 Index

The index enables you to easily search for topics by using an index of help subjects. All index entries are listed alphabetically, and by typing the first few letters of the subject you are looking for, you will be automatically moved to the appropriate part of the index. To select an

index entry, double-click the appropriate index entry or select the index entry and click the Display button.

5.4   Find

The find tab allows you to search for specific words and phrases in the help file. Having followed the prompts, type the word(s) you want to find. A list of similar words will be displayed, and for each of these, a list of topics that include the word(s) is displayed. To display a help topic, select the appropriate topic and click the Display button.

5.5   Using Window Level Help

In addition to the "*Contents and Index*", there is a more specific type of help that recognises the window you have active at the time. Press the **F1** key to display the help topic associated with the active window. This type of help usually outlines the major features of the window and provides the step-by-step instructions required to perform each function.

5.6   Using Help

Attaching Notes to a Help Topic

To attach your own comments or notes to a particular help topic:

Select the Annotate option from either the Edit menu item or Options button

2.   Enter the notes to be attached to the help topic.

3.   Click the Save button.

A help topic with notes attached to it will appear with a paper clip icon next to the topic title. By double-clicking this at any time it is possible to view or edit the attached notes.

Changing the font or color of a Help topic

In the Help topic window, click Options.

You can also use the right mouse button to click inside the Help topic.

To change the font size, point to Font, and then click Small, Normal, or Large.

To change the color, click Use System Colors

When prompted to close Help, click Yes.

When you open Help again, the background color and text will match your system colors.

Note: When you change the font or the color, it affects only the current Help file.

To specify whether Help stays in front of other windows

In the Help topic window, click Options. You can also use the right mouse button to click inside the Help topic.

Point to Keep Help On Top, and then click the setting you want.

Note: The Default option may include different settings for different types of Help windows. If you choose On Top, all Help windows in the current Help file will stay on top. If you choose Not On Top, none of the Help windows in the current Help file will stay on top.

Adding a comment to a Help topic

In the Help topic window, click the Edit menu or the Options button. You can also use the right mouse button to click inside the topic.

Click Annotate, and then type your comments or notes.

When you're done, you'll see a paper-clip icon at the top of the topic. You can click to see or change your comment.

Putting a bookmark in a Help topic

In the Help topic window, click Bookmark, and then click Define.

If your Help topic does not have a Bookmark menu, you cannot add a bookmark to the topic.

Specify a name for your bookmark so that you can use it to find the topic again.

If you want, you can also type a comment in the box.

To return to this topic later, click the Bookmark menu, and then click the bookmark name for the topic you want to view.

Finding a topic in Help

Click the Contents tab to browse through topics by category.

Click the Index tab to see a list of index entries: either type the word you're looking for or scroll through the list.

Click the Find tab to search for words or phrases that may be contained in a Help topic.

If your Help file doesn't have a Contents tab, click the Contents button to see a list of topics.

Tip: For more information about the items on each tab, click **'?'** at the top of the dialog box, and then click the item.

Getting Help in a dialog box

Click **'?'** at the top of a dialog box, and then click the item you want information about.

To close the pop-up window, click inside it.

If the dialog box doesn't have the '?' button, look for a Help button, or try pressing F1.

Tips: If you want to print or copy the information in a pop-up window, use the right mouse button to click inside it, and then click Print Topic.

Another way to get Help on an item on the screen is to use your right mouse button to click the area you want Help on, and then click the What's This? command.

Copying information from a Help topic

In the Help topic window, click the Edit menu or the Options button, and then click Copy.

You can also use the right mouse button to click inside the topic or pop-up window.

In the document where you want the information to appear, click the place where you want to put the information.

On the Edit menu, click Paste.

Tip: If you want to copy only part of a topic, select the part you want to copy before you click the Copy command.

Printing a Help topic

In the Help topic you want to print, click the Print button or the Options button, and then click Print Topic.

You can also use your right mouse button to click inside the Help window, and then click Print Topic.

Tips: You can print a group of related topics by clicking a book in the Help Contents and then clicking Print.

To print the Help in a pop-up window, use your right mouse button to click inside the pop-up window, and then click Print Topic.

Viewing a list of topics you've seen

In the Help topic window, click Options, and then click Display History Window.

If your Help topic does not have a Display History Window command, you cannot view the History window.

Tip: If your Help window has a Back button, you can click it to view topics you've seen before.

Searching for words in a Help file

In Help, click the Find tab. If this is the first time you've clicked the Find tab, follow the instructions on your screen to compile a word list.

In the first text box, type the word(s) you want to find. Matching words appear in the list below it.

In the list of matching words, click the word(s) you want to look for.

In the bottom list box, double-click a title to display the topic or select **"Display".**

Note: The text of each topic found contains the word(s) you looked for, even if the word(s) are not in the topic title.

Tips: If you want to look for more than one word, separate them with spaces in the first text box.

When you look for hyphenated words, be sure to type the hyphen. To set specific search criteria, click Options.

Searching for a phrase in a Help file

In Help, click the Find tab, and then click Options.

Click the words you typed in exact order, and then click **OK**.

If this option is unavailable, recreate the word list by clicking Rebuild on the Find tab and then choosing Customize Search Capabilities. Make sure Include Phrase Searching is checked.

In the text box, type the words you want to look for. Topics that contain the phrase you specify appear in the bottom list box.

Double-click a title to display the topic.

Note: The text of each topic found contains the word(s) you looked for, even if the word(s) are not in the topic title.

Selecting which Help files to search

In Help, click the Find tab, and then click Options.

Click the Files button.

To exclude files from the search, press and hold down CTRL, and click each file.

Tips: For Help on an item, click '**?**' at the top of the dialog box, and then click the item.

If you decide you want different features, you can recreate the word list by clicking Rebuild.

Marking a topic as relevant to your search

In Help, click the Find tab to search for words or phrases in the Help file.

In the bottom list box, click the box next to the topic title(s) containing information you are looking for.

If this option is unavailable, recreate the word list by clicking Rebuild and then choosing Customize Search Capabilities. Make sure Support Similarity Searches is checked.

Note: The topics you mark as relevant will be used when you click the Find Similar button.

Finding similar topics

In Help, click the Find tab to search for words or phrases in the Help file.

In the bottom list box, click the box next to the topic title(s) that are relevant to your search.

Click Find Similar.

If this option is unavailable, recreate the word list by clicking Rebuild and then choosing Customize Search Capabilities. Make sure Support Similarity Searches is checked.

Double-click a title to display the topic.

Note   You can search for similar topics only if you have marked topics as relevant.

6   CHAPTER SIX – MCM SECURITY

6.1   Security Administration System Structure

The Security Administration System is divided into four components:

Security Policy
Users
Groups
Audit
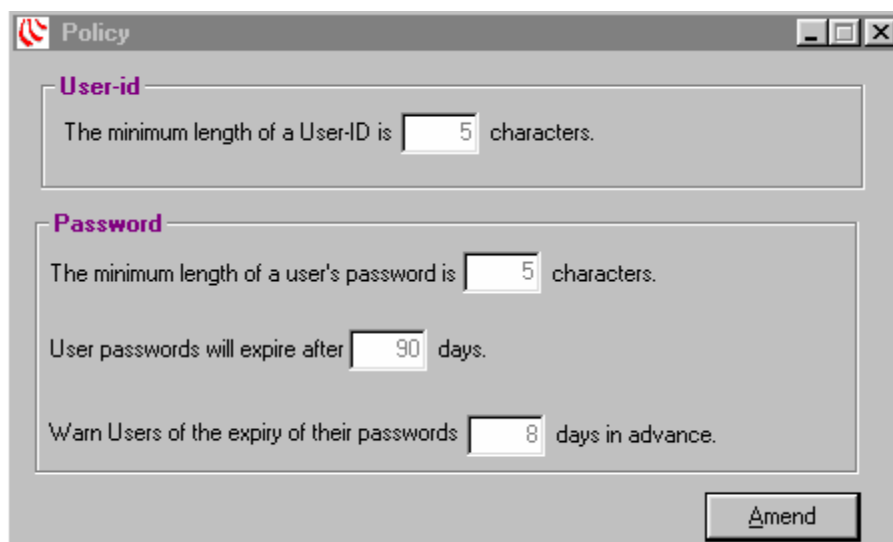
When Users log onto the MCM, their User ID will be used to identify which User Group's "**Permissions**" they have been granted. Permissions are incremental, i.e. where a User is linked to more than one Group; the Permission levels are merged to provide the widest possible access.

Permissions are granted at User Group level. An individual User gains access to a menu, an application or other MCM facility by being linked to a User Group that has permission to access these functions. In other words, if a User has been linked to a User Group, they are automatically granted the Permissions associated with that Group. Likewise, removing a User's link to a User Group takes away those Permissions.

For example, a User Group may be allowed to view data but not allowed to enter data. Another User Group may be allowed to modify commission data, but not permitted to modify position related data.

6.2   Policy Window

When opening this window you will see the following: -

This window allows you to view the following fields:

The minimum length of a User ID;
The minimum length of a User password;
Length of time a User password is valid; and
Number of day's notice of the expiry of User password.

User ID

This setting determines the minimum length of a User ID for all Users who have permission to access MCM. This must be between 3 and 10 characters.

Password

To maintain system security, each user is required to have a password. The User ID together with the correct password is required for logging onto the MCM system

The Security Policy defines password settings. These settings include the minimum length of a password, the time period for which a password will remain valid and the time period used to warn users that their password will soon expire.

When establishing a new user it is necessary to enter an initial password for that user. When the user next logs onto the system, the initial password will automatically expire, and a request will be made for a new password to be established. After this, the user may change their password at any time.
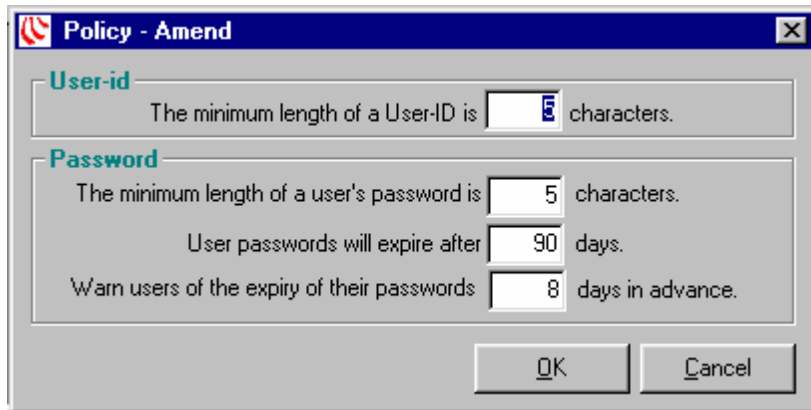
Note: The first setting specifies the minimum password length. It must be between 4 and 10 characters. Passwords must contain at least 1 alpha and 1 numeric character.

The second setting specifies how long a password will be in effect. Passwords may last between 1 and 999 days.

The third setting specifies when a User will be warned of the pending expiry of their password. This may be between 1 and 31 days.

Note: Once a password has expired, the System will not allow that password to be used again for a period of one year. Passwords are case-sensitive.

If you click on the 'Amend' button you will be able to alter the Policy settings, as shown below:
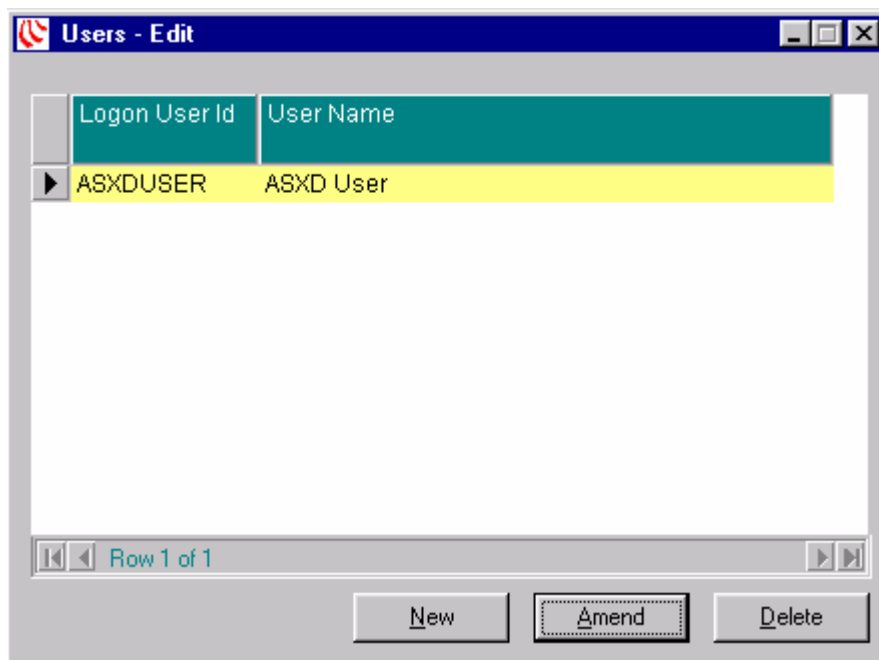

Click on 'OK' to save changes.

6.3   Users

Under this menu you will find the following functions.

Edit
Group Membership

6.3.1   Users - Edit

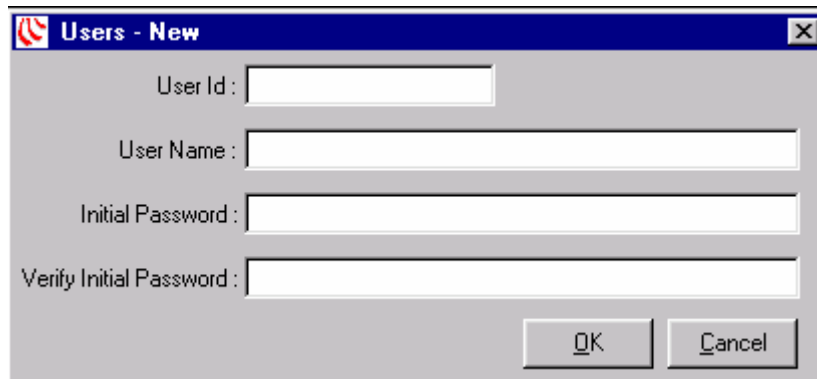When you click on this option, the following screen will be displayed.

This screen allows you to insert, amend or delete MCM Users.

Establishing a New User

Click the New button to open the 'Users – New' dialogue box as shown below:

Enter the User ID.

Enter the name of the User.

Enter the initial password for this User. This is a temporary password only and is not subject to criteria in 5.1.1 above.

Enter the initial password again to confirm it in the 'Verify Initial Password' field.

Click the OK button.

When the new User logs on for the first time, the System will request they reset their initial password. This password must consist of both alpha and numeric characters.

The required length of these inputs depends on the policy settings. See 5.1.1 above.

Note: This action is logged to the Audit Trail.

Amending a User.

Select the User you wish to amend by highlighting their name on the 'Users - Edit' screen, then: -

Click the Amend button to open the 'Users – Amend' dialogue box as shown below.
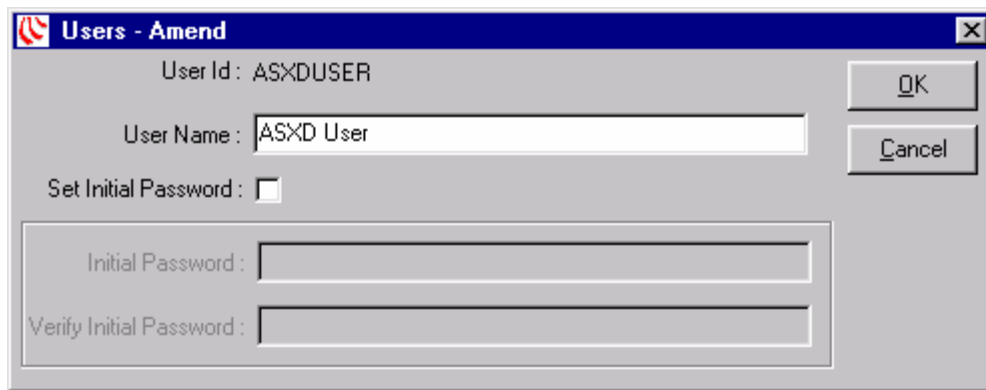
Enter the new name of the User, if it has changed.

To reset the initial password for this User, select the Set Initial Password check box by clicking on it.

Enter the initial password for this User.

Enter the initial password again to confirm it in the 'Verify Initial Password' field.

Click the OK button to confirm any changes that you have made. These changes will apply immediately. Otherwise, click the Cancel button to close the dialogue box without saving any changes that you have made.

Note: If a User forgets their password or you wish to reset a password, you can use the "Amend" function as outlined above.

Amending a User's access privileges is achieved by amending the Groups that they are attached to - see 6.4.2 and 6.4.2.1 below.

Changes made are logged to the Audit Trail.

Deleting a User

Select the User account you want to delete by clicking on their name in the 'Users - Edit' screen, then: -

Click the Delete button.

Note: This action is logged to the Audit Trail.

6.3.2   Users - Group Membership

When you click on this option, the following screen will be displayed.
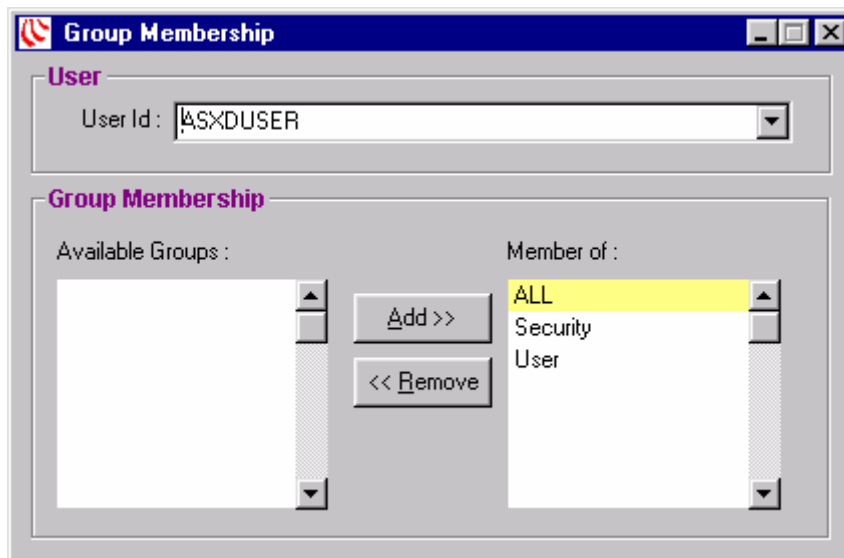
This screen allows you to attach a User to a User Group. User Groups allow access to particular functions (see 'Overview' above and 6.4 below).

To grant a User Membership to a User Group:

Select a User ID from the drop-down menu provided. All Groups, of which the User is already a Participant, will appear in the 'Participant of' box on the right hand side of the screen. All Groups to which the User is not a Participant, will appear in the 'Available Groups' box on the left hand side of the screen.

In the 'Available Groups' box, select the Group you want to add the User to.

Click the Add button, or double-click the Group to make it move across to the 'Participant of' box.

Repeat steps 2-3 if you want to grant the User Membership to another User Group.

Repeat steps 1-3 if you want to add another User to a User Group.

6.4   Groups

Under this menu you will find the following functions.

Edit
Permissions

6.4.1   Groups - Edit

When you click on this option, the following screen will be displayed.

Creating a New User Group

Click the 'New' button to open the 'Group – New' dialogue box.

Enter new User Group name.

Click the OK button.

Note: This action is logged to the Audit Trail.

Deleting a User Group

Select the User Group you want to delete by highlighting it on the 'Groups - Edit' screen.

Click the Delete button.

Note: You will not be able to delete a User Group if there are still Users who are Participants of (i.e. attached to) the Group.

Note: This action is logged to the Audit Trail.

6.4.2   Groups - Permissions

When you click on 'Permissions', the following screen will be displayed.
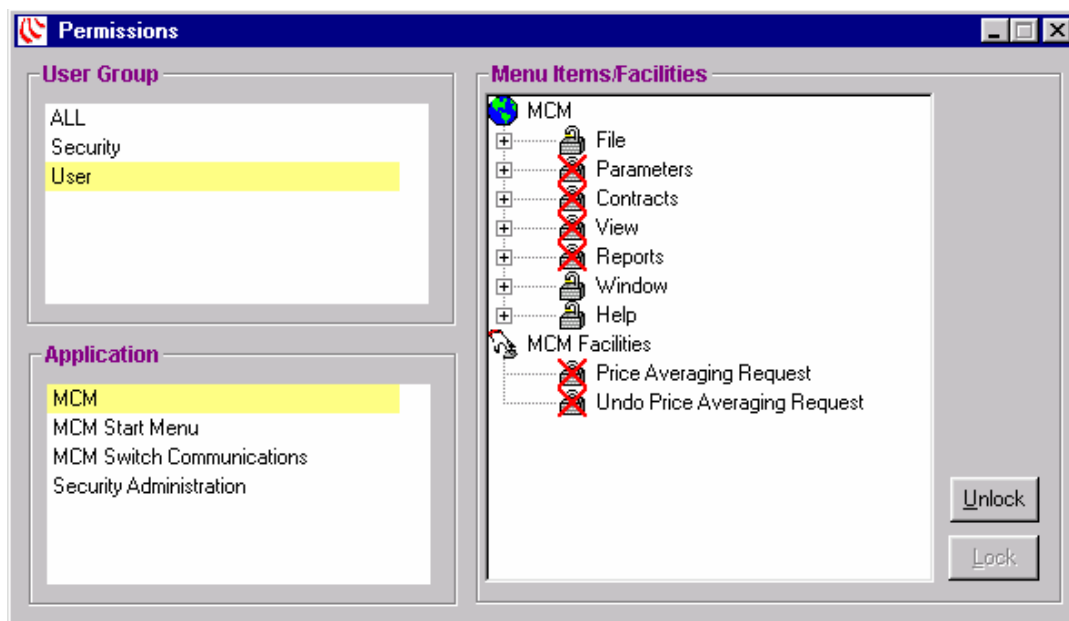
This screen allows you to specify what menu items and facilities (functions) a User Group can access.

User Group

Displays a list of all User Groups.

Application

Displays a list of all of the applications

Menu Items/Facilities

Displays the menu items associated with the selected application and the access rights of the selected User Group to those Participant items. If an open padlock is displayed alongside the menu item, the menu item is unlocked however not all facilities under that menu are necessarily available. If a locked padlock with a cross through it is displayed alongside the menu item, it is locked and access is not available to the menu or any of the facilities that are under that menu.

6.4.2.1   Adding and Removing Permissions:

There are two methods for adding and removing permissions to and from User Groups. Method One is at individual facility level and Method Two is at menu level. That is, you can be very specific about what access a Group has by giving it permission to access, say, the Contracts menu, but not allowing the Group access to Manual Exercises, even though Manual Exercises comes under the Contracts menu. These methods are described below:

Method One

Select a User Group from the User Group box.

Select an Application from the Application box (eg MCM).
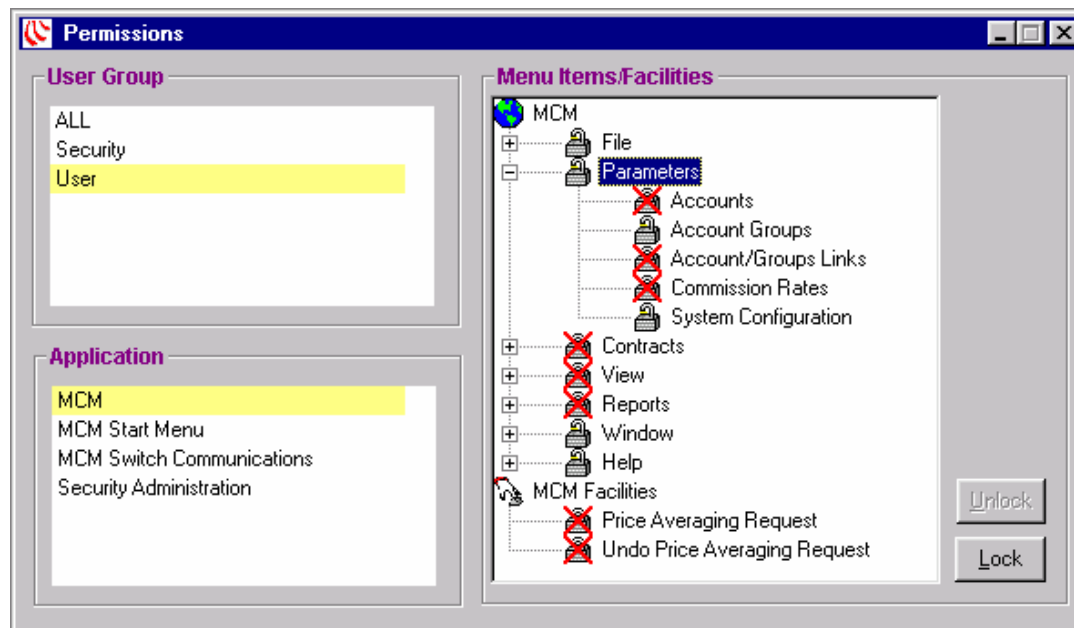
Expand the Menu under which the facility is found, by clicking on the "+" box. In the example above, the Parameters menu has been expanded and now you are able to see the facilities (or functions) found under that Menu. To unlock (make available) a facility, highlight it, then click the Unlock button, or click on it, then double click on the right mouse button.

The cross will disappear, and the padlock will appear to be unlocked. You can see that only two of the facilities (Account Groups and System Configuration) have been unlocked. This means that for the group selected, the Parameters Menu will be available, but Participants of that group will not be able to access Accounts, Account/Group Links or Commission Rates. If a Participant of that group were to be logged onto MCM and choose the Parameters Menu, the three facilities they do not have access to would be "shaded".

4. To remove permission to access a particular facility (function), select the facility, then click the Lock button or double click on the right mouse button. A cross will appear over the padlock, which will appear to be closed (or locked). This facility will no longer be available to the User Group you selected in Step 1, although the Menu will still appear to be unlocked, even if there are no facilities available.

Method Two

Select a User Group from the User Group box.

Select an Application from the Application box (eg MCM).
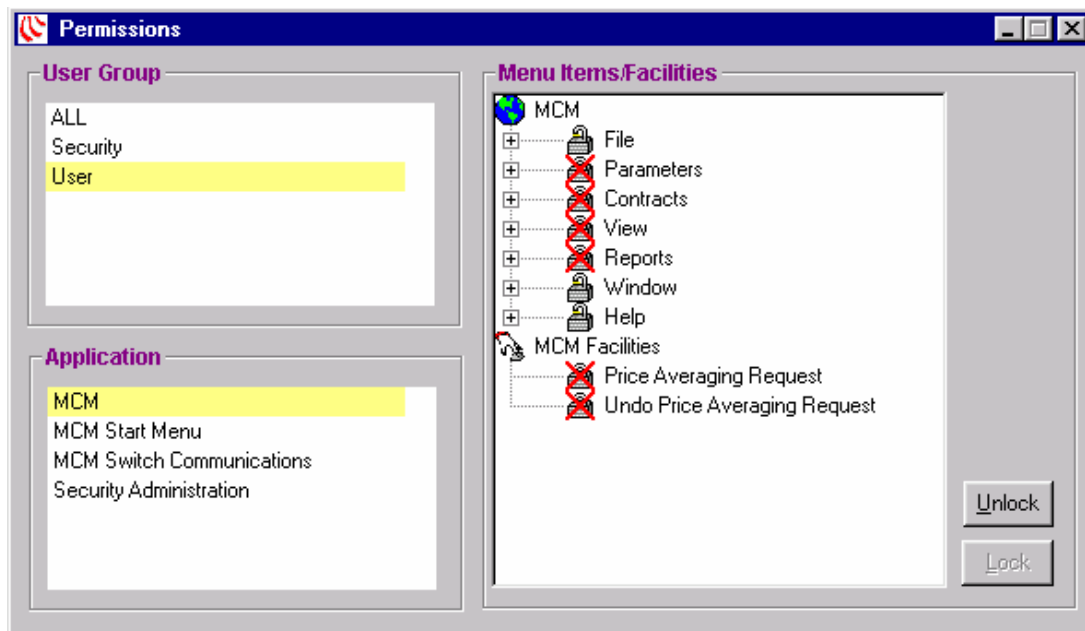
To give permission for this User Group to access all of the facilities under a menu item, select the locked padlock with a cross through it, then click the Unlock button, or double click on the right mouse button. The padlock will then appear to be open. In the example above, this has been done for the "File", "Window", and "Help" Menus.

To remove permission to access a particular menu item, select the open padlock, then click the "Lock" button or double click on the right mouse button. A cross will appear over the padlock, which will appear to be closed (or locked). This menu item and all of the facilities under that menu item will no longer be available to the User Group you selected in Step 1.

6.5   View

Under this menu you will find the following functions.

Security Audit Trail
System Log

6.5.1   Security Audit Trail

When you click on this option, the following screen will be displayed.
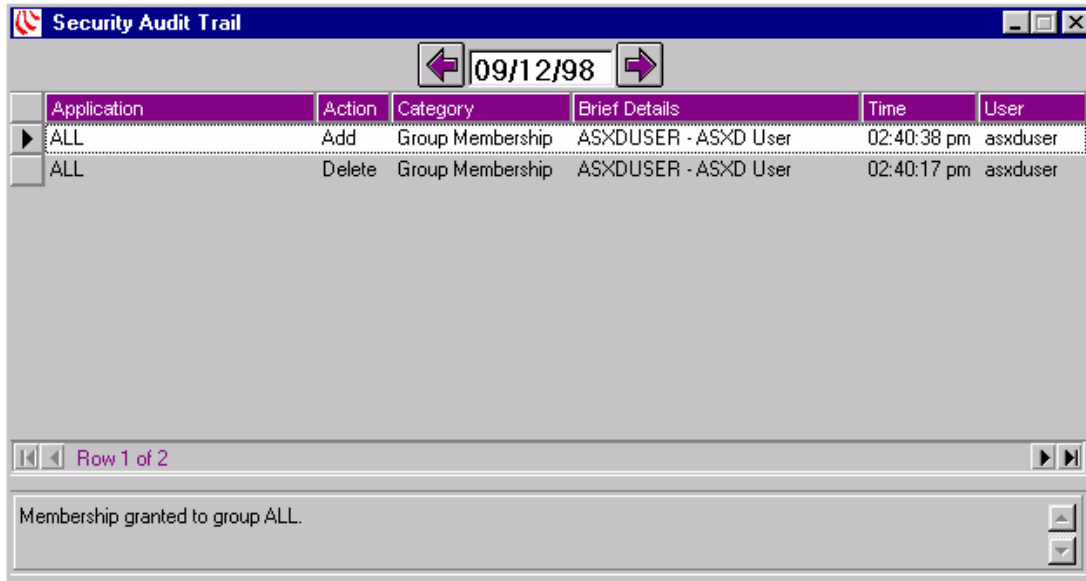
The Security Audit Trail lists all actions and changes made by the Security Administrator(s) within the system.

Changes cannot be made to this audit report.

The report may be exported to another application by previewing the Listing (see 3.1.2) and then clicking on the '**Export**' button, as shown below.

6.5.2   System Log

When you click on this option, the following screen will be displayed.
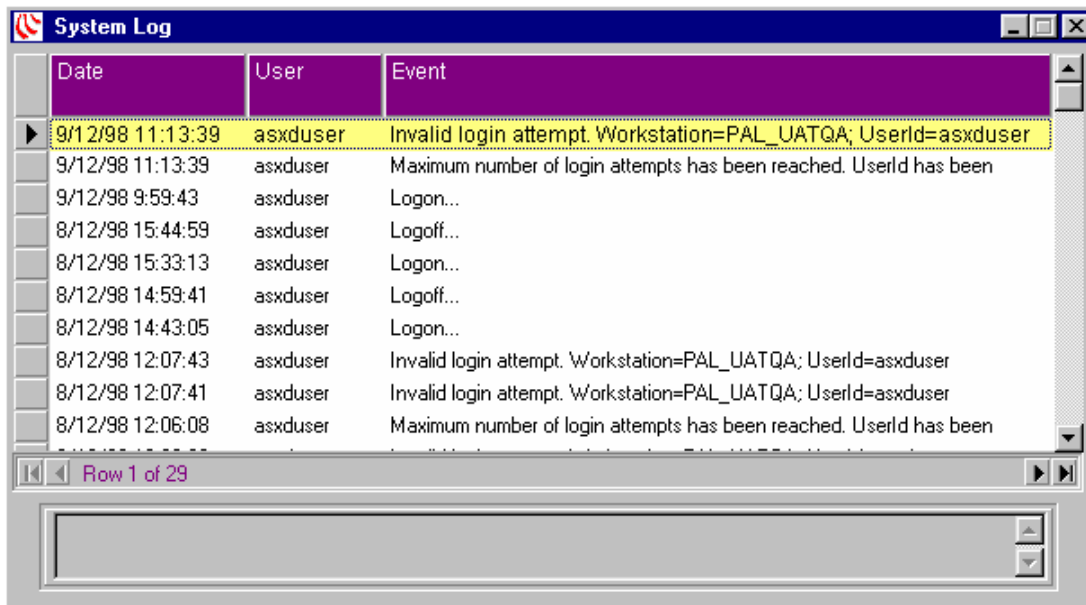
The System Log lists important events that have occurred within MCM.

Changes cannot be made to this audit report.

The report may be exported to another application by previewing the Listing and then
clicking on the '**Export**' button.
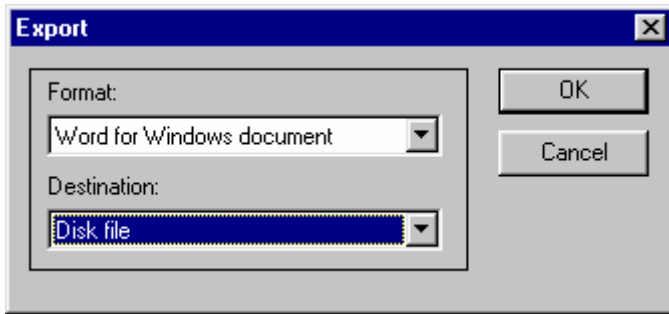
7   CHAPTER SEVEN – COMMUNICATION AND DATABASES

7.1   Communication

7.1.1   Messaging

The messaging facility ensures a reliable communication link between each Participant and ACH. Messaging works in both directions, ACH sends you information and you send ACH information.
It is possible at any time of the day to check the current status of your communications link with ACH.

Although there is a continuous flow of information over the communications link, with constant messages passing between Participants and ACH, there are only two types of message that will be brought to your attention. Collectively, they are called Broadcast Messages. The first types are messages prepared by ACH, eg circulars, updates to rules or changes to margin rates. The second type of message that may be brought to your attention, also originating from ACH, are system generated messages, eg cut-off time warnings or the rejection of a transfer.

When either of these types of messages is received by MCM, a pop up window will be displayed, informing you that new mail has been received. The new message may be viewed by opening the Messages viewing facility. New messages are identified by the word **New**, which appears in the first column of the viewing facility.

When a new message first arrives in MCM, a symbol will appear in the status bar. This will remain until such time as the message detail has been checked. To check the details associated with a message, open the Messages viewing facility, then double-click on the appropriate message. It is also possible to open the Messages viewing facility, by double clicking the symbol. The first user to open a message will have their name recorded in the System Log as the reader of the message.

7.1.2   Current Status Of Communication

At times, there may be disruptions to the communications link between MCM and ACH. Such a disruption may originate at either end of the communications link or within the ASX NIPPA Network itself.

Importantly, if ACH detects that a message has been corrupted, it rejects the message and requests MCM to re-send the message. If ACH detects an unusually high number of error messages it will disconnect the communications link. If your communications link is disconnected, you should refer to the ACH Procedures for what to do in such circumstances.

MCM enables you to check the status of the communications link at any time; this is performed by sending a *status check* message to ACH. Assuming the communications link is functioning correctly, ACH will respond to the status message by sending a message back to MCM. The response identifies the current status of the communications link. In addition, the response also provides the status of allocations, give-ups transfers, unread messages and rejections.

7.1.3   Behind the Scenes

The MCM messaging system is part of an advanced communications link. Messaging between MCM and ACH uses what is commonly termed "Store and Forward" messaging. This involves the storage of messages in message databases, located at both ends of the communications link. These messages will be stored in one of the message databases until they can be forwarded to the message database at the other end of the communications link. As such, the messaging software is designed to deliver each message and, importantly, to deliver it once only.

The software services responsible for handling the movement of messages between your MCM server and ACH are the "Send Message Handler" and the "Receive Message Handler". The ASX NIPPA network, connecting all Participants to ACH, facilitates the connection between the message databases. Should major problems occur with the link to ACH, the ACH Disaster Recovery Plan (DRP) will be invoked.

7.1.4   MCM Services

MCM Messages are processed by three services: Task Manager, Send Message Handler and Receive Message Handler. These services only run on the MCM Server. They are automatically stopped during Start of Day (SOD) processing and automatically re-start once the SOD Refresh is complete.

Task Manager monitors other services and directs the messages to the right place. It may start up a particular process once a certain message has been received, ensuring that the message gets processed.

Receive Message Handler processes messages sent from ACH to Members. These include trades, acceptance/rejection of transfers, broadcast messages, cut off messages etc.

Send Message Handler sends messages from Members to ACH. The types of messages processed will be allocations, transfers, match outs, exercises etc.

Occasionally, one or more of these services may cease functioning correctly. In this case, following consultation with ACH, you may be advised to "stop and start the services" using the icons on the MCM Server desktop. **It may be detrimental to your system to do this unless advised by ACH.**

7.1.5   Reconciliation Report

ACH maintains a copy of the information that is stored on your MCM database. This ensures that if a problem occurs in relation to your MCM database, ACH can send you a copy of that information via the communications link.

At the end of each day, ACH sends the information that it maintains to your MCM server. The data stored in your MCM database will then be compared against the copy sent by ACH. Discrepancies may occasionally arise between the two sources of information. If this does occur, any differences should be highlighted. The "***Reconciliation Report***" provides details of these discrepancies and allows you to investigate them further.

Most commonly, a discrepancy will appear in either the allocations or the trade's information. Discrepancies could appear when a record is missing or where a difference is found. In the case of allocations, a record may be missing due to default processing. This may occur when ACH has recorded an allocation but you have not. In the case of trades, a difference may be found due to your failure to accept or reject a take-up.

Furthermore, it is possible that a discrepancy may occur in your Commission Rates table. An example of this could occur if ACH deletes a Participant, thereby deleting all on-line records associated with that Participant, including any commission rates set up by you for that Participant. To avoid discrepancies of this kind, you should keep details relating to commission rates current.

7.2 Database Management

7.2.1   Compact/Repair Databases

The compact and repair database procedures are house keeping procedures designed to prevent discrepancies occurring between the MCM and ACH databases.

Note: Database management procedures should only be undertaken following instructions from ASX staff. These must be run from the computer designated as the MCM server.

Compacting a Database

Your database may occasionally become fragmented. This will cause the computer to use disk space inefficiently. Compacting a database rearranges the way that the database file is stored on disk. This frees up disk space and improves the performance of the system.

Repairing a Database

Your database may occasionally become damaged and behave in an unpredictable manner. If you experience any such problems, contact ACH. You may be advised to use the database repair facility provided by MCM.

8 CHAPTER EIGHT – GLOSSARY AND INDEX

8.1 *Glossary*

Audit Trail

The Audit Trail lists all user-initiated actions that have updated the system.

Broadcast Messaging

Broadcast Messages are messages directly initiated by ACH, which inform you of events that may affect you, eg expiring contracts or changes in Clearing rules.

Central Clearing Controller (CCC)
The Central Clearing Controller is the system used by ACH, to interface with each Participant.

Data Retention Period
The time period for which data is retained in the system, before it is deleted.

Default Account
The default account is established by ACH on your behalf. The default account has the account code 0000000000. The default account will always have an **Active** status and be unsegregated. The default account cannot be deleted.

Derivatives Clearing System (DCS)
The name given to the automated clearing system applications used by ACH.

Exercise Style
A – American – the option may be exercised at any time up until the expiry date.

E – European – the option may only be exercised on the expiry date.

Give-ups
Trades allocated by you to another Participant in return for a commission.

Listing
A listing contains the information displayed in the window currently open and is presented in a printed format.

Match Outs
Match-outs occur when you choose to offset bought and sold contracts in the same traded entity.

Open Interest
The Open Interest is the number of contracts open at the end of the previous business day.

Page Navigation Buttons
Page Navigation Buttons are buttons that allow you to move quickly between pages in a listing.

Reconciliations
At the end of each day, ACH sends its copy of your database to your server. The two databases are reconciled so that any discrepancies may be identified.

Reference Prices
  The prices used in the automatic exercise process.

Row Navigation Buttons
  Row Navigation Buttons are buttons that allow you to move quickly between rows.

System Log
  The System Log lists details of important events that have occurred within the system.

Take-ups
  Trades executed by another Participant and allocated to you, in return for a
  commission.

Theoretical Prices
  Theoretical Prices represent estimates of likely market prices under a given set of
  circumstances. They are used to measure the likely effects on option prices for various
  changes in the price of underlying products.

Toolbar
  The Toolbar contains a number of buttons that allow you to easily access commonly
  used functions.

Traded Entity
  Traded Entities are the particular derivative contracts traded. Each traded entity is a
  unique combination of a derivative product, contract month and (if applicable) option
  type, strike price, version and exercise style.

Wildcard
  A character used to replace one or more characters as an indefinite search term.

Window Level Help
  Window level help is a specific type of help page, which relates to the active window
  you currently have open. It provides information in relation to the particular functions
  of the active window and can also provide step-by step procedures to perform certain
  functions. Window Level Help is accessed by pressing the **F1** key in any window.

8.2   Index