

OTC Bulk File Load

User Guide 12

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1. Introduction

1.1 Document Purpose

The purpose of this document is to outline the requirements of forming a valid OTC Bulk Load File, delivering the file to BaNCS and checking its status and contents. The Bulk OTC file does not rely on the end user having a messaging interface to BaNCS, although the subsequent OTCs can be accessed and tracked via a back-office system.

1.2 Intended Audience

This document is intended for use by Clearing & Settlement Participants.



2. Overview

NZX has developed an interface that allows Participants to deliver a file of OTC instructions directly to BaNCS without having to use a back-office interface or enter manual instructions. A file may contain one or more instructions, based on the definitions described later in this manual.

The Participant is responsible for creating a correct file and delivering it to BaNCS. BaNCS will pass the file to perform record and file validation checks before submitting the successful instructions. Once an instruction has been accepted by BaNCS it is available for viewing via the screen interface, similar to any other OTC instruction. The Bulk OTC interface is only responsible for accepting and loading OTC instructions; any further processing is the responsibility of the Participant.



3. File Creation

Files are structured as simple CSV files containing

- a header line,
- one or more content lines,
- followed by a footer (trailer) line.

Fields are separated by commas; line endings may be Unix style (LF) or Windows style (CRLF). Trailing empty fields are acceptable but ignored. For example, CSVs exported from Excel in standard Windows style are acceptable.

3.1 Header

The header line consists of the following three fields:

S. No.	Field Name	Format	Length	M/O/C	Description
1.	Record Type	Alphanumeric	1	M	"H" for header
2.	Date	Date	10	M	Today's date (YYYY-MM-DD)
3.	Participant Code	Alphanumeric	9	M	BPID of the instructing party

3.2 Trailer

The trailer line consists of the following two fields:

S. No.	Field Name	Format	Length	M/O/C	Description
1.	Record Type	Alphanumeric	1	M	"T" for trailer
2.	Record Count	Number	5	M	Number of records in the file, excluding header and trailer.

3.3 Instruction

Files must contain at least one OTC instruction, and each instruction must be on a separate line.

S. No.	Field Name	Format	Length	M/O/C*	Description
1.	Securities Movement Type	List of Values	7	M	Identifies if the Instruction is a Delivery / Receive instruction. Values are: Receive Deliver
2.	Payment Type	List of Values	4	M	Identifies if the instruction is a free of payment or against payment instruction. Values are:



					FREE APMT
3.	Instructing party security account	Alphanumeric	15	M	Security account number
4.	Instructing party cash account	Alphanumeric	15	C	Cash account number for versus payment trades
5.	Counterparty BP ID	Alphanumeric	11	M	BaNCs BPID of the counterparty to this instruction
6.	Counterparty security account	Alphanumeric	15	C	For OWNE/OWNI transactions (which are prematched) identifies the counterparty securities account. Note that counterparty cash account is not needed as account transfers are only FOP.
7.	Transaction code	List of Values	4	M	TRAD - Off market Normal Trades OWNE - Account Transfer External OWNI - Account Transfer Internal
8.	Participant Reference	Alphanumeric	16	M	Reference number given by the participant for identifying the instruction in the system
9.	Common Reference	Alphanumeric	16	O	Common reference provided by the instructing parties to match the trade.
10.	Instrument ID	Alphanumeric	12	M	ISIN of security used for transaction
11.	Trade Date	Date	10	M	Trade Date YYYY-MM-DD
12.	Settlement date	Date	10	M	Settlement date YYYY-MM-DD
13.	Trade Quantity	Number		M	The Nominal value/Quantity of securities to be settled
14.	Quantity Indicator	Alphanumeric	4	M	Indicates how the quantity is measured. UNIT – Units traded
15.	Trade Price	Number	15,6	M	
16.	Currency	Alphanumeric	3	C	If Payment Type is equals APMT then trade currency is mandatory If omitted NZD is assumed
17.	Settlement Amount	Number	15,6	C	If Payment Type is equals APMT then Settlement Amount is mandatory



18.	Accrued Interest	Number	15,6	O	
19.	Hold Flag	Alphanumeric	1	O	Y/N Flag to denote if the trade will be loaded in a "held" state. Default N if omitted
20.	Cum/Ex indicator	Alphanumeric	4	O	CCPN (Cum) or XCPN (Ex) Flag to indicate if the trade is Cum or Ex. This is a matching field for OTC trades and if one party specifies this the other party must provide the same value.

*M = Mandatory, O = Optional, C = Conditional



3.4 Example Content

Below is a four-line CSV containing two OTC transactions, displaying how an acceptable message format should look like.

Note: Trailing commas are required for detail line fields omitted, however are not required on the header and footer lines

```
H,2015-12-
25,AAAA00000,,,,,,,,,,,,,Deliver,FREE,21038002553,,BBBB00000,21039
002572,TRAD,Bulktest27,COMMONREF22027,NZTCAE0001S1,2015-12-25,2015-12-
25,4,UNIT,10,NZD,20,,N,CCPN
Deliver,FREE,21038002553,,BBBB00000,21039002572,TRAD,Bulktest27,COMMON
REF22027,NZTCAE0001S1,2015-12-25,2015-12-25,6,UNIT,10,NZD,20,,N,XCPN
T,2,,,,,,,,,,,,,
```



4. Delivery and Verification

4.1 Deliver a Bulk OTC File to BaNCS

Files are uploaded to a secure ftp site for input into BaNCS. There are ftp sites for all BaNCS regions, please use your regular BaNCS username and password for a particular region to upload the file.

- Auckland Production: <https://ak7.nzclearingcorp.com/otc/>
- Wellington Production (DR only): <https://wg7.nzclearingcorp.com/otc/>
- EXT: <https://ext.nzclearingcorp.com/otc/>
- CNF: <https://cnf.nzclearingcorp.com/otc/>

Filenames must contain the phrase 'BULKOTC', and end in '.csv' or '.txt'.

, Participants must take care to use a unique name for every file they upload, e.g. by including the date as duplicate filenames will be rejected.

If a file is rejected, an amended file must be uploaded using a new filename.

4.2 BaNCS file processing

Upon delivery of a file to the ftp site, BaNCS will accept the file for passing. If the file passes all format and verification steps the individual OTC instructions will be submitted into BaNCS, where they will be accepted or rejected based on existing OTC instruction rules.

The status of a Bulk OTC file should be monitored through the BaNCS "Query Incoming" screen as shown below:



Select your BPID before searching and set the "Message Type" to BULKOTC as shown below.



Files with a REJECTED status have failed validation and will need to be re-uploaded. Files with a TRANSMITTED status have passed validation, and an OTC instruction will be attempted for each instruction in the file.

Files with a PARTIAL status may have some lines validated and some rejected – for more information right-click the file and choose 'Display'. Failed instructions will require re-uploading, however there may be valid instructions which were accepted.

Note: that a file may be marked PARTIAL if all instructions failed validation, so long as the header line was accepted.

Sender ID	Sender User ID	Message Standard	Message Type	Status	Date	File Message Name	Time	CDR# Reference	Reject Code	Action
38WAG000	38WAG000	HRPCV	BLA.OTC	TRANSMITTED	11/12/2014	BLA.OTC_38WAG000_001-11_01_01	12:45:28	INTF001		View
PH2W0000	PH2W0000	HRPCV	BLA.OTC	TRANSMITTED	22/11/2014	BLA.OTC_PH2WPerformanceMT3-10	15:18:57	INTF001		View
AAC00000	AAC00000	HRPCV	BLA.OTC	TRANSMITTED	22/11/2014	BLA.OTC_AACPerformanceMT1-10	15:17:46	INTF001		View
AAC00000	AAC00000	HRPCV	BLA.OTC	PARTIAL	22/11/2014	BLA.OTC_AACPerformanceMT3-10	15:13:46	INTF001		View
AAC00000	AAC00000	HRPCV	BLA.OTC	PARTIAL	22/11/2014	BLA.OTC_AACPerformanceMT1-10	15:08:26	INTF001		View
PH2W0000	PH2W0000	HRPCV	BLA.OTC	PARTIAL	22/11/2014	BLA.OTC_PH2WPerformanceMT1-10	15:08:06	INTF001		View
TLWAG0000	TLWAG0000	HRPCV	BLA.OTC	TRANSMITTED	22/11/2014	BLA.OTC_TLWAGPerformanceMT1-10	15:00:04	INTF001		View
38WAG0000	38WAG0000	HRPCV	BLA.OTC	TRANSMITTED	22/11/2014	BLA.OTC_38WAGPerformanceMT1-10	15:02:42	INTF001		View
38WAG0000	38WAG0000	HRPCV	BLA.OTC	TRANSMITTED	22/11/2014	BLA.OTC_38WAGPerformanceMT3-10	14:40:40	INTF001		View
18WAG0000	18WAG0000	HRPCV	BLA.OTC	TRANSMITTED	22/11/2014	BLA.OTC_18WAGPerformanceMT1-10	14:38:02	INTF001		View
38WAG0000	38WAG0000	HRPCV	BLA.OTC	TRANSMITTED	22/11/2014	BLA.OTC_38WAGPerformanceMT1-10	14:36:01	INTF001		View
38WAG0000	38WAG0000	HRPCV	BLA.OTC	TRANSMITTED	22/11/2014	BLA.OTC_38WAG0000_001-11_01_01_01	17:52:40	INTF001		View
38WAG0000	38WAG0000	HRPCV	BLA.OTC	TRANSMITTED	22/11/2014	BLA.OTC_38WAG0000_001-11_01_01_01	17:50:06	INTF001		View
38WAG0000	38WAG0000	HRPCV	BLA.OTC	TRANSMITTED	22/11/2014	BLA.OTC_38WAG0000_001-11_01_01_01	17:54:01	INTF001		View
38WAG0000	38WAG0000	HRPCV	BLA.OTC	TRANSMITTED	22/11/2014	BLA.OTC_38WAG0000_001-11_01_01_01	17:50:25	INTF001		View
38WAG0000	38WAG0000	HRPCV	BLA.OTC	TRANSMITTED	22/11/2014	BLA.OTC_38WAG0000_001-11_01_01_01	17:46:00	INTF001		View
38WAG0000	38WAG0000	HRPCV	BLA.OTC	TRANSMITTED	22/11/2014	BLA.OTC_38WAG0000_001-11_01_01_01	17:47:17	INTF001		View
38WAG0000	38WAG0000	HRPCV	BLA.OTC	REJECTED	22/11/2014	BLA.OTC_38WAG0000_001-11_01_01_01	17:44:07	INTF001	0002	View
38WAG0000	38WAG0000	HRPCV	BLA.OTC	TRANSMITTED	22/11/2014	BLA.OTC_38WAG0000_001-11_01_01_01	17:50:06	INTF001		View

The below example shows the "Display" for a PARTIAL file. The first OTC instruction passed, while the second instruction failed (along with the header and footer). Scrolling to the right allows the user to see the contents of the file line-by-line.

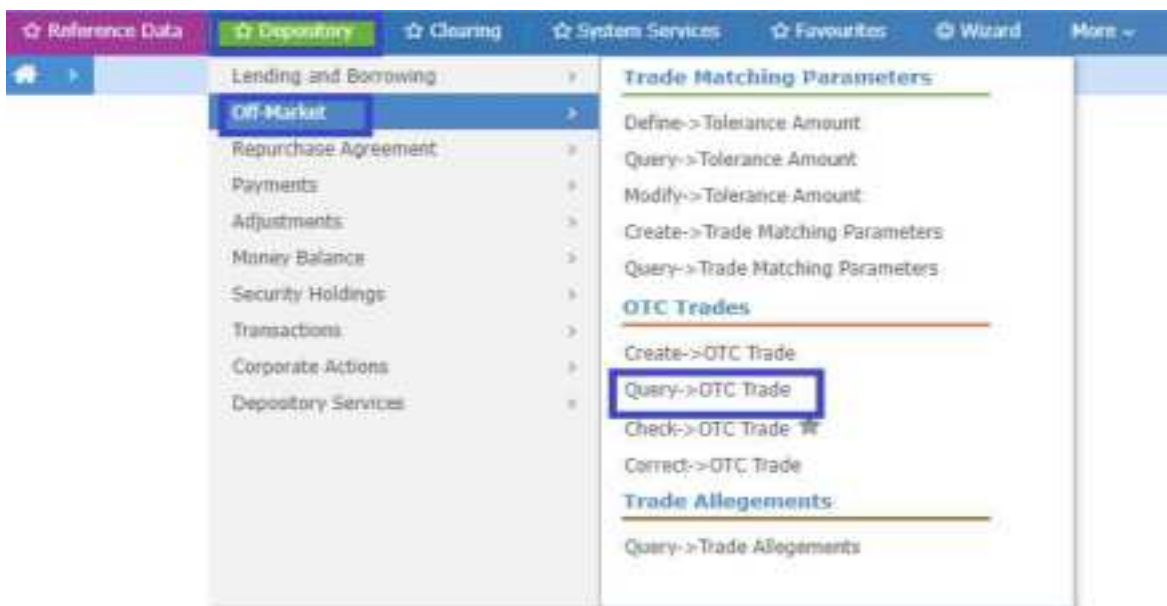
Line	Sender ID	Sender User ID	Message Standard	Message Type	Status	Date	File Message Name	Time	CDR# Reference	Reject Code	Action
1	38WAG0000	38WAG0000	HRPCV	BLA.OTC	TRANSMITTED	22/11/2014	BLA.OTC_38WAG0000_001-11_01_01_01	17:52:40	INTF001		View
2	38WAG0000	38WAG0000	HRPCV	BLA.OTC	REJECTED	22/11/2014	BLA.OTC_38WAG0000_001-11_01_01_01	17:50:06	INTF001	0002	View

Incoming Individual Records screen

The following errors that will be detected during the file validation phase are:

Error Code	Error Description
8200	Invalid File Format
8201	Missing or badly formed header or trailer record
8202	Header date should be current date
8203	Instructing Participant code is invalid
8204	Instructing Participant not authorised for messages
8205	Invalid trailer record count
8206	Detail lines badly formed

Note: The “**Query Incoming**” screen only reports on syntax validation of the OTC file. Individual OTC trades should be checked via the “**Query OTC Trade**” screen (as shown below) to ensure they have passed business logic as well.



Please refer to User Guide 6 – “Clearing” for further information on processing OTC instructions following this step.

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