

Open market operations

Information about the community testing phase for open market operations
(credit operations in euro, foreign currency transactions, fixed-term deposits)

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1. Testing principles

Test scenarios and general assumptions

1. Testing principles

- The following fundamental test cases are part of community testing:

Test case ID	Domain	Functionality	Test case name
ECMS_TC_CPTY_13	Monetary Policy Operations	Liquidity providing operations	Successful settlement of a LTRO operation with or without netting
ECMS_TC_CPTY_14	Monetary Policy Operations	Liquidity providing operations	Successful repayment of a LTRO operation at maturity with or without netting
ECMS_TC_CPTY_15	Monetary Policy Operations	Liquidity providing operations	Successful settlement of a non-euro LPO operation with or without netting
ECMS_TC_CPTY_16	Monetary Policy Operations	Liquidity providing operations	Successful repayment of a non-euro LPO operation at maturity with or without netting
ECMS_TC_CPTY_17	Monetary Policy Operations	Liquidity absorbing operations	Successful settlement of a LAO operation with or without netting
ECMS_TC_CPTY_18	Monetary Policy Operations	Liquidity absorbing operations	Successful repayment of a LAO operation at maturity with or without netting

- To be able to conduct tests on open market operations, role no. 65 (ECMS Entity – U2A Open Market Operations Read Only) and role no. 72 (ECMS Entity – U2A Pool Position Execution) are required.

Please note the weekly update of this document, which will take place on our homepage every Monday and Wednesday by 3 p.m. at the latest.

- Open market operations in euro are conducted by Deutsche Bundesbank in accordance with the test plan.
- Testing open market operations in foreign currency is only offered to counterparties, who have access to this kind of operation in the production environment at the beginning of the test period.
- Counterparties do not have to take any action to ensure a credit operation's allotment and settlement on its value date.
 - Sufficient collateral will be provided by Deutsche Bundesbank.
 - Allotment amounts are the same for every counterparty in the respective open market operation and will be registered by Deutsche Bundesbank.

1. Testing principles

- Payments in CLM should be checked on settlement and maturity days, but it is also possible to look at them at a later date.
- **Counterparties have to ensure sufficient liquidity in CLM** for the settlement of fixed-term deposits and the maturing of credit operations in euro.
- Some counterparties may depend on their parent to provide liquidity via TARGET/CLM, if liquidity management for their MCA has been transferred to this entity. Consequently, these institutes are responsible for the provision of liquidity (just like in the production environment). The co-managers have already been informed accordingly.
- Counterparties do not have to take any action when open market operations in foreign currency reach maturity.
- Bundesbank's BIC code for open market operations is MARKDEFFCMS.

Please send an e-mail to ecms-test@bundesbank.de in case of questions or if you notice any bugs or abnormalities.

1. Testing principles

General remarks:

Please adhere to the **testing restrictions** set in the “Testing conditions“ by the ECB.

[ECMS - Professional use \(europa.eu\)](https://europa.eu)

The ECB’s “Testing conditions“ **are updated every two weeks**.

For additional information on the ECMS Community Test, please visit [Test and Migration | Deutsche Bundesbank](#).

This Community Test focuses on the fields relevant to the testing of open market operations. For additional information, please visit [ECMS User Handbook for Counterparties \(europa.eu\)](#).

We require confirmation of the test cases you conducted. Please complete the survey sent to you.

2. Testing period and test cases

07/08/2024 – 05/09/2024

2. Testing period and test cases

Testing period

Start: 07/08/2024

Ending: 05/09/2024

Monday, 05 August	Tuesday, 06 August	Wednesday, 07 August	Thursday, 08 August	Friday, 09 August
		MRO Settlement 20240080 (Page 18) LTRO Settlement 202400081 (Page 15)		
Monday, 12 August	Tuesday, 13 August	Wednesday, 14 August	Thursday, 15 August	Friday, 16 August
	FTD Settlement 20240xxx (Page 10)	MRO Maturity 20240080 (Page 18) MRO Settlement 20240xxx (Page 19)	USD Settlement 20240xxx (Page 12)	
Monday, 19 August	Tuesday, 20 August	Wednesday, 21 August	Thursday, 22 August	Friday, 23 August
FTD Maturity 20240xxx (Page 10)		LTRO Maturity 20240081 (Page 15) LTRO Settlement 20240xxx (Page 16) MRO Maturity 20240xxx (Page 19) MRO Settlement 20240xxx (Page 20)	USD Maturity 20240xxx (Page 12) USD Settlement 20240xxx (Page 13)	
Monday, 26 August	Tuesday, 27 August	Wednesday, 28 August	Thursday, 29 August	Friday, 30 August
	FTD Settlement 20240xxx (Page 11)	MRO Maturity 20240xxx (Page 20) MRO Settlement 20240xxx (Page 21)	USD Maturity 20240xxx (Page 13) USD Settlement 20240xxx (Page 14)	
Monday, 02 September	Tuesday, 03 September	Wednesday, 04 September	Thursday, 05 September	Friday, 06 September
		LTRO Maturity 20240xxx (Page 16) LTRO Maturity 20240xxx (Page 21)	FTD Maturity 20240xxx (Page 11) USD Maturity 20240xxx (Page 14)	

2. Testing period and test cases

2.1. Collection of fixed-term deposits (ECMS_TC_CPTY 17-18)

Tender ID:	xxx
Value Date:	Monday, 12th August, from 2:00 p.m.
Maturity Date:	Monday, 19th July
Duration of Operation:	7 days
Allotment Amount:	€2m
Interest Rate:	x.xx %

The fixed-term deposit has effects on collateral. The collateral pool position is going to increase daily by €xxx.xx (accrued interest).

The booking is made in CLM via pacs 009.

* Allotment amount and interest rate are set by Deutsche Bundesbank and are the same for every counterparty.

2. Testing period and test cases

2.1. Collection of fixed-term deposits (ECMS_TC_CPTY 17-18)

Tender ID:	xxx
Value Date:	Monday, 26th August, from 2:00 p.m.
Maturity Date:	Thursday, 5th September
Duration of Operation:	10 days
Allotment Amount:	€1m
Interest Rate:	x.xx %

The fixed-term deposit has no effect on collateral. It has no influence on the collateral pool position.

* Allotment amount and interest rate are set by Deutsche Bundesbank and are the same for every counterparty.

2. Testing period and test cases

2.2. Foreign currency transaction (ECMS_TC_CPTY 15-16)

Tender ID:	xxx
Value Date:	Thursday, 15th August, from 11:00 a.m.
Maturity Date:	Thursday, 22th August
Duration of Operation:	7 days
EUR/USD Spot Rate:	x.xxxx
Initial Margin:	12 %
Allotment Amount:	\$5m
Interest Rate:	x.xx %

The amount of outstanding interest affects the collateral pool position.

Changes to the credit line in CLM are booked via pacs 009 as foreign currency transactions are not settled via TARGET Services.

* Allotment amount and interest rate are set by Deutsche Bundesbank and are the same for every counterparty.

2. Testing period and test cases

2.2. Foreign currency transaction (ECMS_TC_CPTY 15-16)

Tender ID:	xxx
Value Date:	Thursday, 22th August, from 11:00 a.m.
Maturity Date:	Thursday, 29th August
Duration of Operation:	7 days
EUR/USD Spot Rate:	x.xxxx
Initial Margin:	12 %
Allotment Amount:	\$6m
Interest Rate:	x.xx %

The amount of outstanding interest affects the collateral pool position.

Changes to the credit line in CLM are booked via pacs 009 as foreign currency transactions are not settled via TARGET Services.

* Allotment amount and interest rate are set by Deutsche Bundesbank and are the same for every counterparty.

2. Testing period and test cases

2.2. Foreign currency transaction (ECMS_TC_CPTY 15-16)

Tender ID:	xxx
Value Date:	Thursday, 29th August, from 11:00 a.m.
Maturity Date:	Thursday, 5th September
Duration of Operation:	7 days
EUR/USD Spot Rate:	x.xxxx
Initial Margin:	12 %
Allotment Amount:	\$5.5m
Interest Rate:	x.xx %

The amount of outstanding interest affects the collateral pool position.

Changes to the credit line in CLM are booked via pacs 009 as foreign currency transactions are not settled via TARGET Services.

* Allotment amount and interest rate are set by Deutsche Bundesbank and are the same for every counterparty.

2. Testing period and test cases

2.3. Longer-term refinancing operation (ECMS_TC_CPTY 13-14)

Tender ID:	20240081
Value Date:	Wednesday, 7th August
Maturity Date:	Wednesday, 21st August
Duration of Operation :	14 days
Reference Entity:	Average MRO rate
Allotment Amount:	€2.5m
Spread:	0 bp

The daily accrued interest affects the collateral pool position. Therefore, the amount that has to be collateralised increases with every passing day. The MRO rate is 4.5% until 18th August and 4.25% from 19th August onwards.

Until the day of the interest rate change on 19 August, you will see the provisional interest amount for the maturity date of €4,375.00.

After the interest rate change on 20 August, you will see the provisional interest amount for the maturity date of €4,340.28.
The booking is made in CLM via pacs 009.

- * Allotment amount and interest rate are set by Deutsche Bundesbank and are the same for every counterparty.
- * On page 17 you can find an exemplary interest calculation for longer-term refinancing operations.

2. Testing period and test cases

2.3. Longer-term refinancing operation (ECMS_TC_CPTY 13-14)

Tender ID:	xxx
Value Date:	Wednesday, 21th August
Maturity Date:	Wednesday, 4th September
Duration of Operation :	14 days
Reference Entity:	Average MRO rate
Allotment Amount:	€2m
Spread:	0 bp

The daily accrued interest affects the collateral pool position. Therefore, the amount that has to be collateralised increases with every passing day. The MRO rate is 4.25% until 28th July and 4.5% from 29th July onwards.

Until the day of the interest rate change on 29 August, you will see the provisional interest amount for the maturity date of €x,xxx.xx.

From the day after the interest rate change on 30 August, you will see the provisional interest amount for the maturity date of €x,xxx.xx.

The booking is made in CLM via pacs 009.

* Allotment amount and interest rate are set by Deutsche Bundesbank and are the same for every counterparty.


2. Testing period and test cases

2.3. Longer-term refinancing operation (CPTY 13-14)

Calculation of Interest for LTRO (20240081)

	August 07th Wednesday	August 08th Thursday	August 09th Friday	August 10th Saturday	August 11th Sunday	August 12th Monday	August 13th Tuesday	August 14th Wednesday	August 15th Thursday	August 16th Friday	August 17th Saturday
Days	Day 1	Day 2	Day 3	Day 4	Day 5	Day 6	Day 7	Day 8	Day 9	Day 10	Day 11
Duration of operation: 14	2.500.000,00										
Interest accrued for the previous day	0	312,50	312,50	312,50	312,50	312,50	312,50	312,50	312,50	312,50	312,50
Interest rate valid for this day in ECMS	4,5	4,5	4,5	4,5	4,5	4,5	4,5	4,5	4,5	4,5	4,5
Weighted average rate for calculating interest accrued (displayed in ECMS)		4,5	4,5	4,5	4,5	4,5	4,5	4,5	4,5	4,5	4,5
Spread	0	0	0	0	0	0	0	0	0	0	0
Interest accrued so far	0	312,50	625,00	937,50	1.250,00	1.562,50	1.875,00	2.187,50	2.500,00	2.812,50	3.125,00
August 18th Sunday	August 19th Monday	August 20th Tuesday	August 21st Wednesday								
Day 12	Day 13	Day 14	Day 15								
312,50	312,50	295,14	295,14								
4,5	4,25	4,25	4,25								
4,5	4,5	4,48076923	4,46428571								
0	0	0	0								
3.437,50	3.750,00	4.045,14	4.340,28								

Average MRO rate from Day 1 to 14



Interest calculation for Day 14: $2.500.000 \cdot 4.46428571 \cdot 14 / 36000$

Interest calculation for Day 13: $2.500.000 \cdot 4.48076923 \cdot 13 / 36000$

2. Testing period and test cases

2.4. Main refinancing operation – Fixed Rate Tender (not a fundamental test case)

Tender ID:	20240080
Value Date:	Wednesday, 7th August
Maturity Date:	Wednesday, 14th August
Duration of operation:	7 days
Allotment Amount:	€1.5m
Interest Rate:	4.25 %

The daily accrued interest affects the collateral pool position. Therefore, the amount that has to be collateralised increases by €177.08 on a daily basis.

The booking is made in CLM via pacs 009.

* Allotment amount and interest rate are set by Deutsche Bundesbank and are the same for every counterparty.

2. Testing period and test cases

2.4. Main refinancing operation – Fixed Rate Tender (not a fundamental test case)

Tender ID:	xxx
Value Date:	Wednesday, 14th August
Maturity Date:	Wednesday, 21th August
Duration of operation:	7 days
Allotment Amount:	€2.5m
Interest Rate:	4.25 %

The daily accrued interest affects the collateral pool position. Therefore, the amount that has to be collateralised increases by €295.14 on a daily basis.

The booking is made in CLM via pacs 009.

* Allotment amount and interest rate are set by Deutsche Bundesbank and are the same for every counterparty.

2. Testing period and test cases

2.4. Main refinancing operation – Fixed Rate Tender (not a fundamental test case)

Tender ID:	xxx
Value Date:	Wednesday, 21th August
Maturity Date:	Wednesday, 28th August
Duration of operation:	7 days
Allotment Amount:	€2m
Interest Rate:	4.25 %

The daily accrued interest affects the collateral pool position. Therefore, the amount that has to be collateralised increases by €236.11 on a daily basis.

The booking is made in CLM via pacs 009.

* Allotment amount and interest rate are set by Deutsche Bundesbank and are the same for every counterparty.

2. Testing period and test cases

2.4. Main refinancing operation – Fixed Rate Tender (not a fundamental test case)

Tender ID:	xxx
Value Date:	Wednesday, 28th August
Maturity Date:	Wednesday, 4th September
Duration of operation:	7 days
Allotment Amount:	€1m
Interest Rate:	4.25 %

The daily accrued interest affects the collateral pool position. Therefore, the amount that has to be collateralised increases by €118.06 on a daily basis.

The booking is made in CLM via pacs 009.

* Allotment amount and interest rate are set by Deutsche Bundesbank and are the same for every counterparty.

2. Testing period and test cases

Explanation of netting results

Monday, 05 August	Tuesday, 06 August	Wednesday, 07 August	Netting for August 7th	Thursday, 08 August	Netting for August 8th	Friday, 09 August
		MRO Settlement 20240080 (Page 18)	+1,5 Mio			
		LTRO Settlement 20240081 (Page 15)	+2,5 Mio			
			4 Mio to your bank account in CLM			
Monday, 12 August	Tuesday, 13 August	Wednesday, 14 August	Netting for August 7th	Thursday, 15 August	Netting for August 8th	Friday, 16 August
	FTD Settlement 20240xxx (Page 10)	MRO Maturity 20240080 (Page 18)	-1,5 Mio	USD Settlement 20240xxx (Page 12)	+x Mio in EUR	
		MRO Settlement 20240xxx (Page 19)	+2,5 Mio			
			1 Mio to your bank account in CLM			
Monday, 19 August	Tuesday, 20 August	Wednesday, 21 August	Netting for August 21st	Thursday, 22 August	Netting for August 22nd	Friday, 23 August
FTD Maturity 20240xxx (Page 10)		LTRO Maturity 20240081 (Page 15)	-2,5 Mio	USD Maturity 20240xxx (Page 12)	-x Mio in EUR	
		LTRO Settlement 20240xxx (Page 16)	+2 Mio	USD Settlement 20240xxx (Page 13)	+x Mio in EUR	
		MRO Maturity 20240xxx (Page 19)	-2,5 Mio			
		MRO Settlement 20240xxx (Page 20)	+2 Mio			
			1 Mio from your bank account in CLM			
Monday, 26 August	Tuesday, 27 August	Wednesday, 28 August	Netting for August 28th	Thursday, 29 August	Netting for August 29th	Friday, 30 August
	FTD Settlement 20240xxx (Page 11)	MRO Maturity 20240xxx (Page 20)	-2 Mio	USD Maturity 20240xxx (Page 13)	-x Mio in EUR	
		MRO Settlement 20240xxx (Page 21)	+1 Mio	USD Settlement 20240xxx (Page 14)	+x Mio in EUR	
			1 Mio from your bank account in CLM			
Monday, 02 September	Tuesday, 03 September	Wednesday, 04 September	Netting for September 04th	Thursday, 05 September	Netting for August 29th	Friday, 06 September
		LTRO Maturity 20240xxx (Page 16)	-2 Mio	FTD Maturity 20240xxx (Page 11)		
		LTRO Maturity 20240xxx (Page 21)	-1 Mio	USD Maturity 20240xxx (Page 14)		
			3 Mio from your bank account in CLM			

3. Monitoring of operations

3. Monitoring of operations

Test cases for open market operations

Testing activities to check for the fundamental test cases' success:

For 3.1. Pool Overview

- Please check if the settled operation is displayed in “Pool Overview“, with the correct settlement amount and the calculated interest amount.

For 3.2. Exposure

- Please check whether the calculated interest amount for outstanding open market operations is displayed in “Exposure“.

For 3.3. Collateral

- Please check whether the calculated interest amount is displayed for outstanding fixed-term deposits.

Payments should be checked in CLM on settlement and maturity days, but it is also possible to look at them at a later date.

For additional information on fundamental test cases, please visit [ECMS user testing - fundamental test cases \(europa.eu\)](https://europa.eu/ECMS-user-testing-fundamental-test-cases).

3. Monitoring of operations

Test cases for open market operations

Testing activities exceeding the fundamental test cases:

Zu 3.2. Exposure

- Please check whether the operations that have to be netted display the correct nominal, interest and netting amounts.

3. Monitoring of operations

3.1. Pool Overview

Module: Collateral and Credit

Screen: Pool Overview >> Pool Overview >> press button “Search” >> select data set in “List Pools Overview” >> press button “View”

Pool overview

Pool Overview

Display : Counterparty Pool

Pool Identifier ** Pool Reference ** Counterparty **

Pool Type ** Insufficient Collateral ** Is Active **

Validity Start Date ** Validity End Date **

Reset Search

List Pools Overview

			SCP Pool			SCP Pool			ELA Pool								
Pool Identifier	Pool Type	Counterparty	Total Collateral	Total Credit	SCL	ECL	RCL	Collateral Exc	Insufficient C	Is Valuated	ELA Collateral	Total ELA Cre	Is Active	Update Date	Updater User	Is Locked	Lock Origin
POOL00000000...	SCP		4,658,453,836.5	1,919,821.88	4,656,534,014...	4,656,534,014...	4,656,534,014...	0	No	Yes	0	0	Yes	25/01/2024 22...		No	

3. Monitoring of operations

3.1. Pool Overview

POOL POSITIONS
⌵

COLLATERAL
⌵

Marketable Asset Collateral
⌵

Externally Managed Collateral
⌵

Cash Collateral
⌵

Fixed Term Deposit
⌵

Total FTD used as Collateral <input style="width: 90%; border: 1px solid #ccc;" type="text" value="0"/>	Total FTD used as Collateral Interest <input style="width: 90%; border: 1px solid #ccc;" type="text" value="0"/>
--	---

FTD Positions

TRIPARTY COLLATERAL
⌵

Credit Claims
⌵

Total Collateral
⌵

Total Collateral Operations <input style="width: 90%; border: 1px solid #ccc;" type="text" value="4,658,453,836.5"/>	Relative Credit Limit <input style="width: 90%; border: 1px solid #ccc;" type="text"/>
Total Collateral affected to OMO <input style="width: 90%; border: 1px solid #ccc;" type="text" value="1,919,821.88"/>	Total Collateral Value <input style="width: 90%; border: 1px solid #ccc; background-color: #ffff00;" type="text" value="4,658,453,836.5"/>

EXPOSURE
⌵

Credit Freezing
⌵

Euro LPO
⌵

Total Euro LPO <input style="width: 90%; border: 1px solid #ccc;" type="text" value="0"/>	Total Euro LPO Margin <input style="width: 90%; border: 1px solid #ccc;" type="text" value="0"/>
Total Euro LPO Interest <input style="width: 90%; border: 1px solid #ccc;" type="text" value="87.5"/>	

Non-Euro LPO
⌵

Total Non-Euro LPO <input style="width: 90%; border: 1px solid #ccc;" type="text" value="919,793.97"/>	Total Non-Euro LPO Margin <input style="width: 90%; border: 1px solid #ccc;" type="text" value="1,000,000"/>
Total Non-Euro LPO Interest <input style="width: 90%; border: 1px solid #ccc;" type="text" value="715.41"/>	

Marginal Lending Facility
⌵

Total Exposure
⌵

Total Credit <input style="width: 90%; border: 1px solid #ccc; background-color: #ffff00;" type="text" value="1,919,821.88"/>
--

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3. Monitoring of operations

3.1. Pool Overview

“List Pools Overview“ contains the following information:

Field	Explanation
Pool Identifier	Pool ID
Pool Type	Type of pool
Counterparty RIAD Code	Equal to your MFI Code
Total Collateral Value	Consolidated collateral amount
Total Credit	Consolidated amount of open market operations and marginal lending
SCL	Current credit line

For additional information on the different fields, please visit the UHB (User Handbook), Chapter 3.5.1.1.1.

3. Monitoring of operations

3.1. Pool Overview

“View Screen“ contains the following information (part 1):

Field	Explanation
FTD used as collateral	Fixed-term deposits relevant to the collateral position
FTD used as collateral Interest	Outstanding interest amount for fixed-term deposits relevant to the collateral position
FTD Positions Button	List of all fixed-term deposits (please view chart)

To view the following screen, you have to go to screen “Pool Overview” and then press button “FTD Positions”.

Pool id	Counterparty	Actual Position	Provisional Position	Conservative Position
POOL00000000		0	0	0

Fixed-term deposits not relevant to the collateral position are also included in the overview.

For additional information on the different fields, please visit the UHB (User Handbook), Chapter 3.5.1.1.1.

3. Monitoring of operations

3.1. Pool Overview

“View Screen“ contains the following information (part 2):

Field	Explanation
Total Euro LPO	Sum of all liquidity-providing operations in euro (nominal amount)
Total Euro LPO Margin	Margin for all liquidity-providing operations in euro
Total Euro LPO Interest	Outstanding interest amount for all liquidity-providing operations in euro
Total Credit	Sum of all credit positions in the pool

Field	Explanation
Total Non Euro LPO	Sum of all non-euro liquidity-providing operations (nominal amount)
Total Non Euro LPO Margin	Margin for all non-euro liquidity-providing operations
Total Non Euro LPO Interest	Outstanding interest amount for all non-euro liquidity-providing operations

3. Monitoring of operations

3.1. Pool Overview

Testing activities to check for the fundamental test cases' success:

For 3.1. Pool Overview

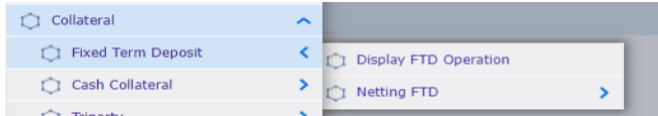
- Please check if the nominal and interest amounts for your fixed-term deposits and liquidity-providing operations match with your allotted operations.

3. Monitoring of operations

3.2. Collateral

Module: Collateral and Credit

Screen: Collateral >> Fixed Term Deposit >> Display FTD Operation >> press button “Search“ >> select data set in “Search Result: Fixed Term Deposit“ >> press button “View“



Display FTD Operation

Search Criteria : Fixed Term Deposit

Internal Reference ID == OMOReNo == FTD Identifier ==

Bidder Id == Pool Identifier == Allotment Date ==

Settlement Date == Maturity Date == Used As Collateral ==

Allotment Status 0 U2A == Update Date ==

Search Result : Fixed Term Deposit

OMOReNo	Internal Refer...	FTD Identifier...	Bidder Id	Pool Identifi...	Segregated O...	Nominal	Currency	Allotment Dat...	Settlement D...	Maturity Date	Used As Colla...	Interest Rate	Accrued Inter...	Last Interest	Next Interest	Allotment Sta...	Status Reaso...	Update Date	Update
20240170	DEFTD240625...	DEXSWF2400...		POOL0000000...	FTD	3,000,000	EUR	25/06/2024	25/06/2024	27/06/2024	No	2.5	0	27/06/2024		Pending Closu...		26/06/2024 19...	
20240046	DEFTD240528...			POOL0000000...	FTD	2,300,000	EUR	28/05/2024	28/05/2024	05/06/2024	Yes	3.75				Rejected		29/05/2024 10...	
20230531	DEFTD240515...	DEFB2M2400...		POOL0000000...	FTD	5,000,000	EUR	15/05/2024	16/05/2024	17/05/2024	No	3	0	17/05/2024		Closed		24/05/2024 11...	
20230535	DEFTD240516...	DEOORQ2400...		POOL0000000...	FTD	10,000,000	EUR	16/05/2024	16/05/2024	17/05/2024	No	5	0	17/05/2024		Closed		23/05/2024 20...	
20230534	DEFTD240515...	DEQJFA24002...		POOL0000000...	FTD	1,000,000	EUR	15/05/2024	17/05/2024	22/05/2024	No	1	0	21/05/2024	22/05/2024	Closed		21/05/2024 11...	
20230507	DEFTD240424...			POOL0000000...	FTD	2,400,000	EUR	28/03/2024	28/03/2024	03/05/2024	Yes	-0.022917	0	03/05/2024		Closed		02/05/2024 19...	
20230506	DEFTD240424...			POOL0000000...	FTD	1,000,000	EUR	28/03/2024	28/03/2024	03/05/2024	Yes	0.1	100	03/05/2024		Closed		02/05/2024 19...	
20240001	DEFTD240424...	DENPVX24000...		POOL0000000...	FTD	5,000,000	EUR	24/04/2024	24/04/2024	26/04/2024	Yes	1	277.78	26/04/2024		Closed		25/04/2024 19...	

3. Monitoring of operations

3.2. Collateral

Search Result : Fixed Term Deposit > View : Fixed Term Deposit

History

Operations Details

OMOREfNo 20230531	Revision 1	Transaction Type Fixed-Term Deposits
Operation Name Fine-tuning	Operation Type Liquidity Absorbing	Procedure Quick Tender
Auction Type Fixed Rate Tender	All Method	Business Value Type RATE
Quotation	Reference Entity	Allotment Date 15/05/2024
Maturity Date 17/05/2024	Settlement Date 16/05/2024	Duration in Days 1
Spread 0	Segregated Operation Type FTD	

Allotment Details

Internal Reference ID DEFTD24051500247	Bidder Id	NCB Identifier ED06999
Pool Identifier POOL00000000	Nominal 5,000,000	Currency EUR
FTD Identifier DEFBZM240010008	Used As Collateral No	Bids (1)

3. Monitoring of operations

3.2. Collateral

Module: Collateral and Credit

Screen: Display FTD Operation >> scroll downwards >> press button “Movements Details” >> select data set in “Search Result: Exposure Movement” >> press button “View”

Amounts in EUR		
Provisional Interest in EUR	416.67	Provisional Maturity Amount in EUR
		5,000,416.67
		Outstanding Amount in EURO
		5,000,000

Interest Details		
Reference Rate	Interest Rate	Accrued Interest
---	3	0
Is Different Accounting Rate	Accounting Rate	Accrued Accounting Interest
No		416.67
Trans Fee Amount	Last Interest Calculation Date	Next Interest Calculation Date
	17/05/2024	

Status Details		
Allotment Status	Status Reason	Is Amended
Closed		No
Action To Validate	U2A	Business Validation Errors [0]
	Yes	

Payment Details
Movements Details

3. Monitoring of operations

3.2. Collateral

Search Result : Exposure Movement

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Pool Movement ID	Main Reference	Counterparty	Pool Identifier	Amount	Pool Variation	Intended Settlement	Event Description	Collateral Insufficie.	Absolut Credit Limi.	Netting Indicator	Netting Reference	Movement Status	Update User Id	Update Date	Movement Type	Is From Migration
PMLDE	20230531		POOL000000	0		17/05/2024	Accrued interest on ...	No	No	Yes	DENET24051770014...	Settled		16/05/2024 19:19:59...	Interest	No
PMLDE	20230531		POOL000000	5,000,000		16/05/2024	Fixed Term Deposit ...	No	No	Yes	DENET24051650015...	Settled		15/05/2024 19:34:14...	Fixed Term Deposit	No
PMLDE	20230531		POOL000000	5,000,000		17/05/2024	Fixed Term Deposit ...	No	No	Yes	DENET24051770014...	Settled		16/05/2024 19:19:56...	Fixed Term Deposit	No
PMLDE	20230531		POOL000000	416.67		17/05/2024	Accrued interest on ...	No	No	No		Settled		16/05/2024 19:13:12...	Interest	No

3. Monitoring of operations

3.2. Collateral

“View Screen“ contains the following information:

Field	Explanation
Provisional Interest	Provisionally calculated interest amount to be paid at maturity
Outstanding Accrued Interest	Interest amount accumulated so far
Total Accounting Interest	Final interest amount from an accounting perspective
Amount prepared for Accounting	Interest amount accumulated so far from an accounting perspective

3. Monitoring of operations

3.2. Collateral

Testing activities to check for the fundamental test cases' success:

For 3.2. Collateral:

- Please check if the calculated interest amounts match your allotted operations on a daily basis and at maturity.

3. Monitoring of operations

3.3. Exposure

Module: Collateral and Credit

Screen: Exposure >> Open Market Operations >> Operations >> Display OMO Instruction >> press button “Search“ >> select data set in “Search Result: Allotment“ >> press button “View“

The screenshot shows the Target ECMS interface. On the left, a navigation menu is open, highlighting 'Operations' and its sub-items: 'Display OMO Instruction', 'Early Repayment', and 'TLTRO3 Process'. The main area displays the 'Display OMO Instruction' search criteria and results.

Search Criteria: Allotment

Internal Reference ID: OMORefNo: Pool Identifier:

Bidder Id: MP Operation Type: Fix Currency:

Allotment Date: Settlement Date: Maturity Date:

Allotment Status: UDA: Update Date:

Search result : Allotment

OMORefNo	Internal Refer.	MP Operation	Segregated O.	Pool Identif.	Bidder Id	Allotment Dat.	Settlement D.	Maturity Date	Nominal	Initial Margin	Currency	Fix Rate	Fix Currency	Fix Amount	Is Interest R.	Interest Rate	Spread	Accrued Inter.	Last Interest	Next Interest	Allotment Stat.	Status Reason	Update Date	Update User
20234029	DELPO240404	MRO	...	POOL00000000	...	04/04/2024	05/04/2024	08/04/2024	2,900,000	...	EUR	...	...	...	Yes	4	0	0	0	05/04/2024	Valenced	Pending	04/04/2024 1...	...
20234028	DELPO240404	MRO	...	POOL00000000	...	04/04/2024	05/04/2024	11/04/2024	2,900,000	...	EUR	...	...	...	Yes	4.5	0	0	0	05/04/2024	Valenced	Pending	04/04/2024 1...	...
20234026	DELPO240404	LTRO	...	POOL00000000	...	04/04/2024	04/04/2024	08/04/2024	3,000,000	...	EUR	...	...	...	Yes	4.5	0.1	383.33	05/04/2024	08/04/2024	Settled		04/04/2024 1...	...
20234020	DELPO240321	MRO	...	POOL00000000	...	21/03/2024	21/03/2024	27/03/2024	2,900,000	...	EUR	...	...	...	Yes	4	0	0	0	22/03/2024	Valenced	Pending	21/03/2024 1...	...
20234002	DELPO240311	LTRO	...	POOL00000000	...	11/03/2024	12/03/2024	13/03/2024	2,900,000	...	EUR	...	...	...	Yes	4.68	0	325	13/03/2024		Closed		12/03/2024 1...	...
20234001	DELPO240311	LTRO	...	POOL00000000	...	11/03/2024	11/03/2024	13/03/2024	5,000,000	...	EUR	...	...	...	Yes	4.5	0.1	766.67	13/03/2024		Closed		12/03/2024 1...	...
20230212	DELPO240228	TLTRO-II	...	POOL00000000	...	28/08/2023	30/08/2023	29/03/2024	1,000,000	...	EUR	...	...	...	Yes	4.996667	0	25,769.35	28/03/2024	02/04/2024	Settled		27/03/2024 1...	...
20230212	DELPO240228	TLTRO-II	...	POOL00000000	...	28/08/2023	30/08/2023	29/03/2024	4,900,000	...	EUR	...	...	...	Yes	4.996667	0	115,962.08	28/03/2024	02/04/2024	Settled		27/03/2024 1...	...
20230424	DELPO240228	MRO	...	POOL00000000	...	07/02/2024	07/02/2024	28/02/2024	1,100,000	...	EUR	...	...	...	Yes	0	0	0	0	28/02/2024	Closed		28/02/2024 1...	...
20230410	DELPO240228	MRO	...	POOL00000000	...	23/01/2024	31/01/2024	04/03/2024	1,100,000	...	EUR	...	...	...	Yes	0	0	0	0	04/03/2024	Closed		04/03/2024 0...	...

3. Monitoring of operations

3.3. Exposure

Search result: Allotment > View - Allotment

Operation Details

OutOfRatio 304004	Revision	Procedure Standard Transfer
Operation Name Leasing-idea Refinancing	Original Operation Name LTRO	Operation Type Liquidity Provisioning
Transaction Type Reverse Transactions	Auction Type Fixed Rate Tender	All Method
Reference Entity Average MBO 200	Business Value Type	Question
Allotment Date 04/04/2024	Settlement Date 04/04/2024	Maturity Date 08/04/2024
Original Settlement Date	Original Termination Date	Duration In Days
Currency EUR	FX Currency	FX Rate
MF Operation Type LTRO		

Allotment Details

Internal Reference ID DELPOI040002408	Scale In	Pool Identifier
NCB Identifier 000009	Nominal 3,000,000	FX Amount
Allotment Status Settled	Status Reason	Provisionary Collateral Insufficiency No
Eligible to Early Repayment Yes	Is Partially Reimbursed No	Is Fully Early Repaid No
	Instruction Status Activated	

Operation Amounts In EUR

Initial Margin	Provisional Interest in EUR 3,633.33	Provisional Maturity Amount in EUR 3,001,633.33
Externally Covered Amount 0	Reimbursed Amount in EUR 0	Outstanding Amount in EUR 3,000,000

Amounts in Currency

Provisional Interest in currency	Provisional Maturity Amount in Currency	Reimbursed Amount in Currency 0
Outstanding Amount in Currency		

Interest

Reference Rate ECB Main refinancing operations	Days Base Actual On 360	Interest Rate 4.5
Accrued Interest 353.33	Spread	Accrued Interest in Currency 6.3
Externally Covered Interest 0	Is Interest Rate Drained Yes	Accounting Rate
Accrued Accounting Interest 353.33	Is Different Accounting Rate No	Accrued Accounting Interest Currency
Last Interest Calculation Date 08/04/2024	Next Interest Calculation Date 08/04/2024	Next Revaluation Date

Payments Details

Minimums Details

3. Monitoring of operations

3.3. Exposure

Module: Collateral and Credit

Screen: Display OMO Instruction >> scroll downwards >> press button “Movements Details” >> select data set in “Search Result: Exposure Movement” >> press button “View”

Search Result : Exposure Movement

Pool Movement ID	Main Reference	Counterparty	Pool Identifier	Amount	Pool Variation	Intended Settlement Date	Event Description	Collateral Insufficiency	Absolut Credit Limit Breac...	Netting Indicator	Netting Reference	Movement Status	Update User Id	Update Date	Movement Type
PMLDE	20240026			1,533.33		08/04/2024	Credit Operation Interest	No	No	No		Prepared		04/04/2024 19:12:57.789	Interest
PMLDE	20240026			3,000,000		04/04/2024	Credit Operation Settlement	No	No	No	DENET24040410002001	Settled		04/04/2024 12:02:41.874	Cash
PMLDE	20240026			383.33	-383.33	05/04/2024	Credit Operation Interest	No	No	No		Settled		04/04/2024 19:19:43.674	Interest

Search Result : Exposure Movement > View : Credit Operation Settlement Movement

MOVEMENT DETAILS

Counterparty	Pool Identifier	Pool Movement ID
Main Reference	Amount	Mvt Currency
Counterparty's MCA	CLM CB Account	Real Settlement Date
Intended Settlement Date	Value Update Reason	MP Operation Type
	Exposure Initiation	

STATUS DETAILS

Instruction Status	Is Valuated	Collateral Insufficiency
Settled	No	No

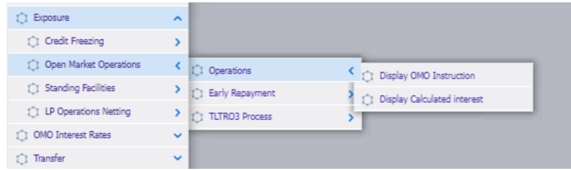
FootPrint

3. Monitoring of operations

3.3. Exposure

Module: Collateral and Credit

Screen: Exposure >> Open Market Operations >> Operations >> Display Calculated Interest >> press button “Search” >> select data set in “Search Result: Calculated Interest” >> press button “View”



Search Criteria : Calculated Interest

Internal Reference ID == Date == Transaction Type ==

Creation Date == Update Date ==

Search Result : Calculated Interest

10 Page 1 of 5

Internal Refer.	Counterparty	Date	Transaction T.	Provisional In.	Provisional In.	Outstanding	Outstanding	Accrued Inter.	Accrued Inter.	Paid Accrued	Paid Accrued	Externally Co.	Not Externall.	Interest Rate	Total Account	Total Account	Amount prep.	Amount prep.	Update Date	Update User
DELPO240110...		19/01/2024	Interest CalcuL...	715.4	777.78	715.4	777.78	97.23	105.71	89.43		0	89.43	3.5	715.4	777.78	89.43	97.23	19/01/2024 10...	
DELPO240110...		18/01/2024	Interest CalcuL...	715.4	777.78	625.97	680.56	97.22	105.69	89.42		0	89.42	3.5	625.97	680.55	94.94	103.22	18/01/2024 02...	
DELPO240110...		17/01/2024	Interest CalcuL...	708.04	777.78	531.03	583.33	97.23	106.81	88.51		0	88.51	3.5	531.03	583.34	88.51	97.23	17/01/2024 08...	
DELPO240110...		16/01/2024	Interest CalcuL...	708.04	777.78	442.52	486.11	97.22	106.79	88.5		0	88.5	3.5	442.52	486.11	88.5	97.22	16/01/2024 02...	
DELPO240110...		15/01/2024	Interest CalcuL...	708.04	777.78	354.02	388.89	291.67	320.4	265.52		0	265.52	3.5	354.02	388.89	265.52	291.67	15/01/2024 17...	
DEFTD240111...		15/01/2024	Interest CalcuL...	388.89		388.89		291.67						3.5	388.89		291.67		15/01/2024 11...	
DEFTD240111...		12/01/2024	Interest CalcuL...	388.89		97.22		97.22						3.5	97.22		97.22		12/01/2024 09...	
DELPO240109...		12/01/2024	Paid Accrued L...	777.78		111.11		222.22		222.22		0	222.22	1.5	0		111.11		12/01/2024 02...	
DELPO240109...		12/01/2024	Paid Accrued L...	0	0	0	0	138.89		138.89				2.5	0	0	138.89		12/01/2024 02...	
DELPO240110...		12/01/2024	Interest CalcuL...	708.04	777.78	88.5	97.22	97.22	106.79	88.5		0	88.5	3.5	88.5	97.22	88.5	97.22	11/01/2024 19...	

3. Monitoring of operations

3.3. Exposure

To be able to match the calculated interest amounts with the tender operations, you need the “Internal Reference ID” from the “Display OMO Instruction Screen” (for more, please go to page **xx**)

“View Screen“ contains the following information:

Field	Explanation
Provisional Interest	Provisionally calculated interest amount to be paid at maturity
Outstanding Accrued Interest	Interest amount accumulated so far
Total Accounting Interest	Final interest amount from an accounting perspective
Amount prepared for Accounting	Interest amount accumulated so far from an accounting perspective

3. Monitoring of operations

3.3. Exposure

“Display Calculated Interest“ contains the following information:

Field	Explanation
Transaction Type	Interest rate payment or interest rate calculation
Provisional Interest	Provisionally calculated interest amount to be paid at maturity
Outstanding Interest	Interest amount accumulated so far
Accrued Interest	Interest amount accumulated on a daily basis
Interest Rate	Interest rate applied to an operation

3. Monitoring der Geschäfte

3.3. Exposure

Testing activities to check for the fundamental test cases' success:

For 3.3. Exposure:

- Please check if the calculated interest amounts match your allotted operations on a daily basis and at maturity.

3. Monitoring of operations

3.3. Exposure (Netting)

Module: Collateral and Credit

Screen: Exposure >> LP Operations Netting >> “Display Netting Result LPO” >> press button “Search” >> select data set in “Search Result: Netting Result” >> press button “View”

Search Criteria : Netting Result

Transaction Reference Number: Counterparty: Pool Identifier:

Netting Currency: Netting Date: Creation Date:

Search Result : Netting Result

Transaction Reference	Pool Identifier	Counterparty RIAD Co	Amount	Margin Amount	Netting Currency	Interest Amount	Netting Date	Netting Setup	Netting Status	Update Date	Update User Id
DENET	POOL	DE	-919,793.97	-110,375.28	USD	715.4	19/01/2024		Waiting FXPayment	19/01/2024 07:03:05:774	
DENET	POOL	DE	-3,000,000	0	EUR	361.11	12/01/2024	MRO + LTRO	Settled	12/01/2024 02:26:21:996	
DENET	POOL	DE	910,332.27	109,239.87	USD	0	11/01/2024		Settled	11/01/2024 08:47:26:620	
DENET	POOL	DE	3,000,000	0	EUR	0	10/01/2024	MRO + LTRO	Settled	09/01/2024 19:15:58:090	
DENET	POOL	DE	0		EUR		24/11/2023		Failed	24/11/2023 17:00:56:041	
DENET	POOL	DE	-1,000,000	0	EUR	138.89	17/11/2023	MRO + LTRO	Settled	17/11/2023 10:50:45:870	
DENET	POOL	DE	1,000,000	0	EUR	0	15/11/2023	MRO + LTRO	Settled	15/11/2023 08:02:36:970	
DENET	POOL	DE	2,000,000	0	EUR	0	14/11/2023	MRO + LTRO	Settled	14/11/2023 10:00:41:152	
DENET	POOL	DE	1,500,000	0	EUR	0	25/10/2023		Settled	24/10/2023 19:17:07:033	
DENET	POOL	DE	2,000,000	0	EUR	0	29/09/2023	MRO + LTRO	Settled	29/09/2023 15:11:47:547	

3. Monitoring der Geschäfte

3.3. Exposure (Netting)

Search Result : Netting Result > View : Netting Result History ^

Transaction Reference Number DENET240112	Pool Identifier POOL000000	Counterparty RIAD Code
Amount -3,000,000	Margin Amount 0	Interest Amount 361.11
Netting Currency EUR	Netting Date 12/01/2024	Netting Setup MIRO + LTRO
Netting Status Settled	Error Description	

Movements Details ^

Netting Movement PMLDE0000	Netting Interest Movement PMLCE000	Margin Movement -
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Netting Details ^

Settling Operation [0] Maturing Operation [1] Maturing Early Repayment [1]

FootPrint v

3. Monitoring of operations

3.3. Exposure (Netting)

“Netting Results LPO“ contains the following information:

Field	Explanation
Amount	Nominal netted amount
Margin Amount	Netted margin of foreign currency transactions
Netting Currency	Currency of operations that have to be netted
Interest Amount	Netted interest payments
Netting Date	Date of netting
Netting Setup	Type of netted operations

For additional information on the different fields, please visit the UHB (User Handbook), Chapter 3.3.3.2.3.1.

3. Monitoring of operations

3.3. Exposure (Netting)

Module: Collateral and Credit

Screen: Exposure >> LP Operations Netting >> “Display Netting Result LPO” >> press button “Search” >> select data set in “Search Result: Netting Result” >> press button “View” >> press button “Settling Operation”

The screenshot shows a web interface with three main sections: 'Movements Details', 'Netting Details', and 'FootPrint'. The 'Netting Details' section contains three buttons: 'Settling Operation [0]', 'Maturing Operation [1]', and 'Maturing Early Repayment [1]'. The 'Settling Operation [0]' button is highlighted with a red rectangular box.

Internal Referenc.	Pool Identifier	OMORefNo	Accrued Interest	Fx Amount	Outstanding Amo.	Contract Currency	Fx Currency	Instruction Status	Used As Collaterā.	To Be Netted	Creation Date	Update Date	Creation User Id	Update User Id
DELPO	POOL	20230184	0		0	EUR	....	Closed	Yes	No	09/01/2024 14:39...	12/01/2024 02:26...		
DELPO	POOL	20230180	0		0	EUR	....	Closed	Yes	No	09/01/2024 14:34...	12/01/2024 02:26...		

3. Monitoring of operations

3.3. Exposure (Netting)

- With “View“ it is possible to view data from the List screen for a single operation.
- With “Settling Operation“, “Maturing Operation“ and “Maturing Early Repayment“ it is possible to view details about the netted operations.
- “Display Netting Result LPO“ contains the following information:

Field	Explanation
Accrued Interest	Currently outstanding interest amount
Outstanding Amount	Currently outstanding nominal amount
Contract Currency	Currency of operation
Instruction Status	Current status of operation

Attention! When the operation reaches maturity, the accrued interest amount and the outstanding amount both turn to 0 €. It is not possible to check past values.

For additional information on the different fields, please visit the UHB (User Hand Book), Chapter 3.3.3.2.3.3.

3. Monitoring of operations

3.3. Exposure (Netting)

Testing activities exceeding the fundamental test cases:

Additionally, for 3.3. Exposure:

- Please check if your booked and matured operations were netted correctly based on the nominal amounts, interest amounts and the booking date.

- Please send an e-mail to ecms-test@bundesbank.de in case of questions or if you notice any bugs or abnormalities.
- We require confirmation of the test cases from page 4 you conducted. Please complete the survey sent to you.