Open market operations

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

Inhalt

1. Testing principles
2. Testing period and test cases
    2.1. Collection of fixed-term deposits
    2.2. Foreign currency transactions
    2.3. Longer-term refinancing operations
    2.4. Main refinancing operations – Fixed Rate Tender
3. Monitoring of operations
    3.1. Pool Overview
    3.2. Collateral
    3.3. Exposure

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.

1. Testing principles

Please note the weekly update of this document, which will take place on our homepage every Monday and Wednesday.

- 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)
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.

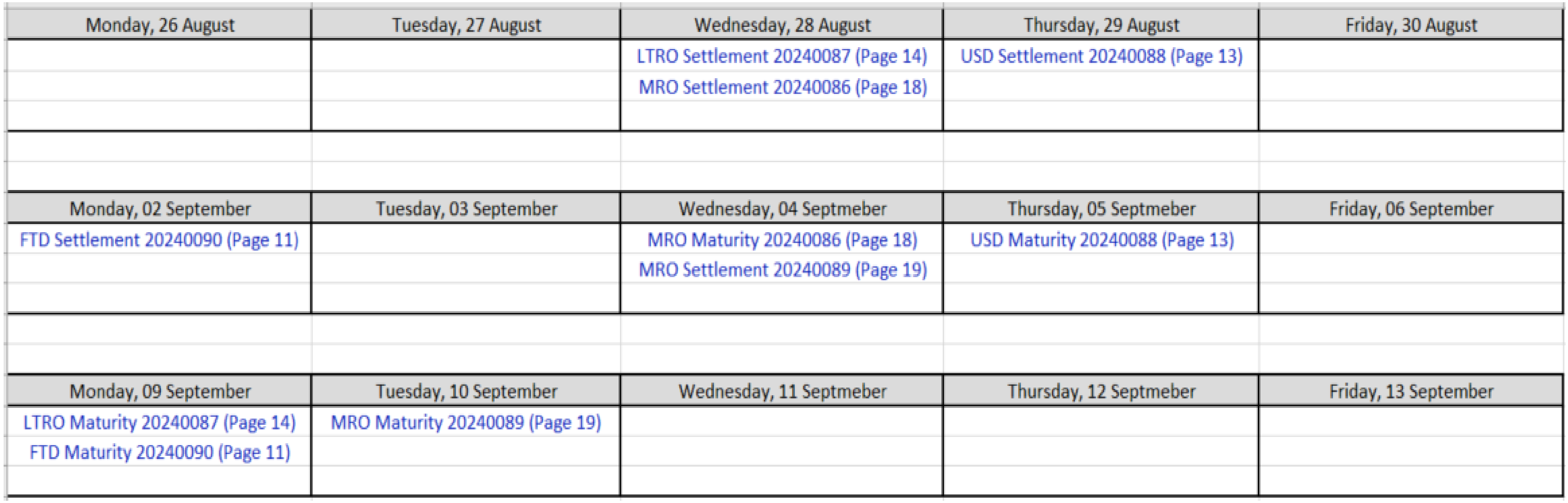
2. Testing period and test cases

07/08/2024 – 10/09/2024

2. Testing period and test cases
Testing period

Start: 07/08/2024

Ending: 10/09/2024



Monday, 26 August	Tuesday, 27 August	Wednesday, 28 August	Thursday, 29 August	Friday, 30 August
		LTRO Settlement 20240087 (Page 14)	USD Settlement 20240088 (Page 13)	
		MRO Settlement 20240086 (Page 18)		

Monday, 02 September	Tuesday, 03 September	Wednesday, 04 Septmeber	Thursday, 05 Septmeber	Friday, 06 September
FTD Settlement 20240090 (Page 11)		MRO Maturity 20240086 (Page 18)	USD Maturity 20240088 (Page 13)	
		MRO Settlement 20240089 (Page 19)		

Monday, 09 September	Tuesday, 10 September	Wednesday, 11 Septmeber	Thursday, 12 Septmeber	Friday, 13 September
LTRO Maturity 20240087 (Page 14)	MRO Maturity 20240089 (Page 19)			
FTD Maturity 20240090 (Page 11)				

2. Testing period and test cases

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

Tender ID:	**20240083**
Value Date:	**Tuesday, 13th August**
Maturity Date:	**Monday, 19th August**
Duration of Operation:	**6 days**
Allotment Amount:	**€2m**
Interest Rate:	**4.50 %**

The fixed-term deposit has effects on collateral. The collateral pool position is going to increase daily by €250.00 (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:	**20240090**
Value Date:	**Monday, 02 September, from 2:00 p.m.**
Maturity Date:	**Monday, 09 September**
Duration of Operation:	**7 days**
Allotment Amount:	**€1m**
Interest Rate:	**4.25 %**

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:	**20240085**
Value Date:	**Thursday, 15th August, from 11:00 a.m.**
Maturity Date:	**Thursday, 22th August**
Duration of Operation:	**7 days**
EUR/USD Spot Rate:	**1.0999**
Initial Margin:	**12 %**
Allotment Amount:	**$5.5m**
Interest Rate:	**5.57 %**

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:	**20240088**
Value Date:	**Thursday, 29 August**
Maturity Date:	**Thursday, 05 September**
Duration of Operation:	**7 days**
EUR/USD Spot Rate:	**1.1148**
Initial Margin:	**12 %**
Allotment Amount:	**$6m**
Interest Rate:	**5.58 %**

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:	**20240087**
Value Date:	**Wednesday, 28 August**
Maturity Date:	**Wednesday, 09 September**
Duration of Operation :	**12 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 3rd September and 4.5% from 4th September onwards.

Until the day of the interest rate change on 4th September, you will see the provisional interest amount for the maturity date of €2,833.33.

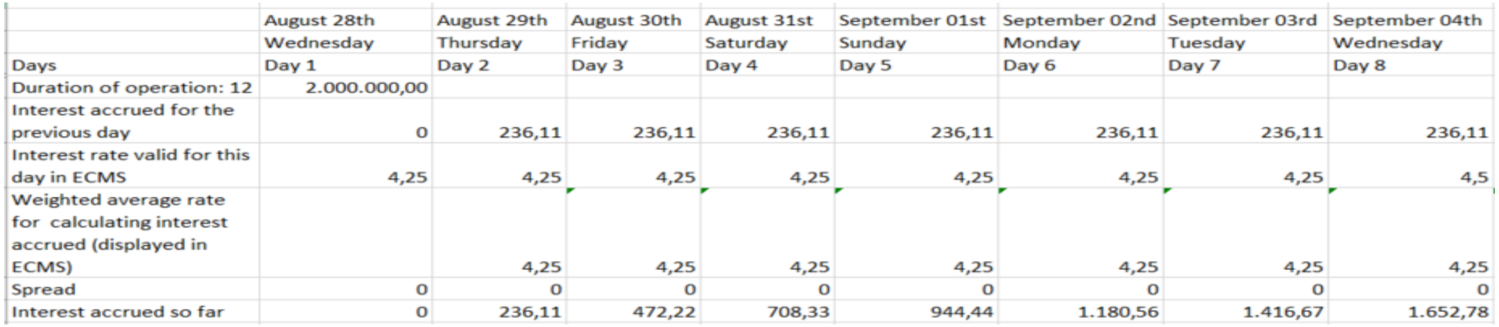
From the day after the interest rate change on 5th September, you will see the provisional interest amount for the maturity date of €2,902.78.

The booking is made in CLM via pacs 009.

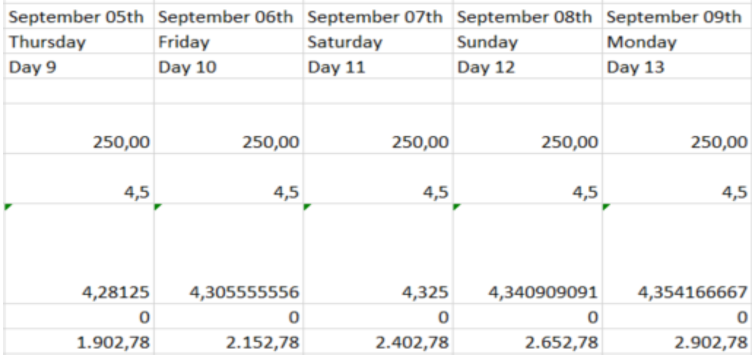
* Allotment amount and interest rate are set by Deutsche Bundesbank and are the same for every counterparty.

2. Testing period and test cases
2.3. Longer-term refinancing operation (CPTY 13-14)

Calculation of Interest for LTRO



	August 28th	August 29th	August 30th	August 31st	September 01st	September 02nd	September 03rd	September 04th
	Wednesday	Thursday	Friday	Saturday	Sunday	Monday	Tuesday	Wednesday
Days	Day 1	Day 2	Day 3	Day 4	Day 5	Day 6	Day 7	Day 8
Duration of operation: 12	2.000.000,00							
Interest accrued for the previous day	0	236,11	236,11	236,11	236,11	236,11	236,11	236,11
Interest rate valid for this day in ECMS	4,25	4,25	4,25	4,25	4,25	4,25	4,25	4,5
Weighted average rate for calculating interest accrued (displayed in ECMS)		4,25	4,25	4,25	4,25	4,25	4,25	4,25
Spread	0	0	0	0	0	0	0	0
Interest accrued so far	0	236,11	472,22	708,33	944,44	1.180,56	1.416,67	1.652,78



September 05th	September 06th	September 07th	September 08th	September 09th
Thursday	Friday	Saturday	Sunday	Monday
Day 9	Day 10	Day 11	Day 12	Day 13
250,00	250,00	250,00	250,00	250,00
4,5	4,5	4,5	4,5	4,5
4,28125	4,305555556	4,325	4,340909091	4,354166667
0	0	0	0	0
1.902,78	2.152,78	2.402,78	2.652,78	2.902,78

Average MRO rate from Day 1 to 14

Interest calculation for Day 12: 2,000,000*4.35416667*12/36000

Interest calculation for Day 11: 2,000,000*4.34090909*11/36000

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.

* There were technical problems with this tender.

2. Testing period and test cases

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

Tender ID:	**20240084**
Value Date:	**Wednesday, 14th August**
Maturity Date:	**Wednesday, 21th August**
Duration of operation:	**7 days**
Allotment Amount:	**€2.5m**
Interest Rate:	**4.50 %**

The daily accrued interest affects the collateral pool position. Therefore, the amount that has to be collateralised increases by €312.50 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.

* There were technical problems with this tender.

2. Testing period and test cases

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

Tender ID:	**20240086**
Value Date:	**Wednesday, 28 August**
Maturity Date:	**Wednesday, 04 September**
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)

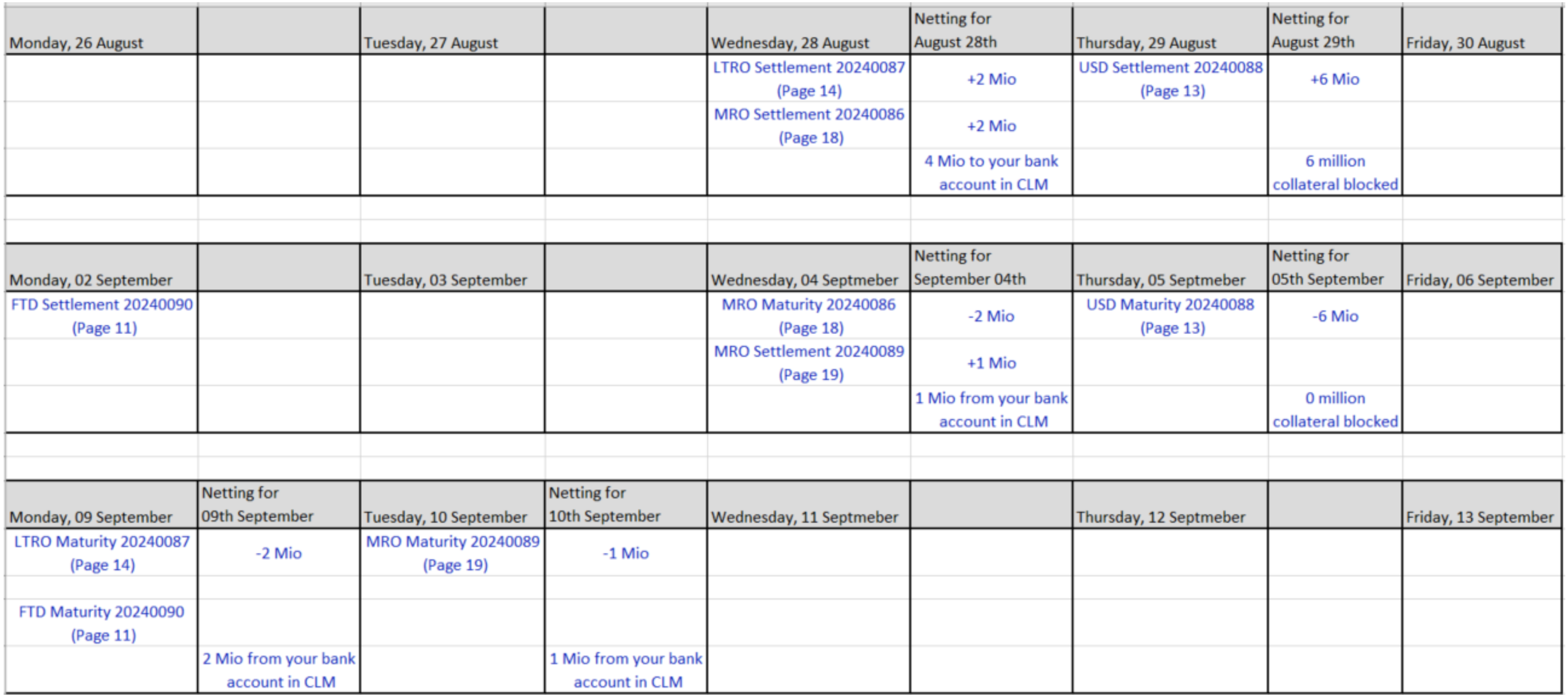
Tender ID:	**20240089**
Value Date:	**Wednesday, 04 September**
Maturity Date:	**Tuesday, 10 September**
Duration of operation:	**6 days**
Allotment Amount:	**€1m**
Interest Rate:	**4.25 %**

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, 26 August		Tuesday, 27 August		Wednesday, 28 August	Netting for August 28th	Thursday, 29 August	Netting for August 29th	Friday, 30 August
				LTRO Settlement 20240087 (Page 14)	+2 Mio	USD Settlement 20240088 (Page 13)	+6 Mio	
				MRO Settlement 20240086 (Page 18)	+2 Mio			
					4 Mio to your bank account in CLM		6 million collateral blocked	

Monday, 02 September		Tuesday, 03 September		Wednesday, 04 Septmeber	Netting for September 04th	Thursday, 05 Septmeber	Netting for 05th September	Friday, 06 September
FTD Settlement 20240090 (Page 11)				MRO Maturity 20240086 (Page 18)	-2 Mio	USD Maturity 20240088 (Page 13)	-6 Mio	
				MRO Settlement 20240089 (Page 19)	+1 Mio			
					1 Mio from your bank account in CLM		0 million collateral blocked	

Monday, 09 September	Netting for 09th September	Tuesday, 10 September	Netting for 10th September	Wednesday, 11 Septmeber		Thursday, 12 Septmeber		Friday, 13 September
LTRO Maturity 20240087 (Page 14)	-2 Mio	MRO Maturity 20240089 (Page 19)	-1 Mio					
FTD Maturity 20240090 (Page 11)								
	2 Mio from your bank account in CLM		1 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).

3. Monitoring of operations
Test cases for open market operations

Testing activies exceeding the fundamental test cases:

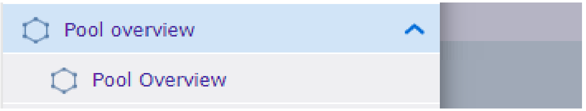
Zu 3.2. Exposure

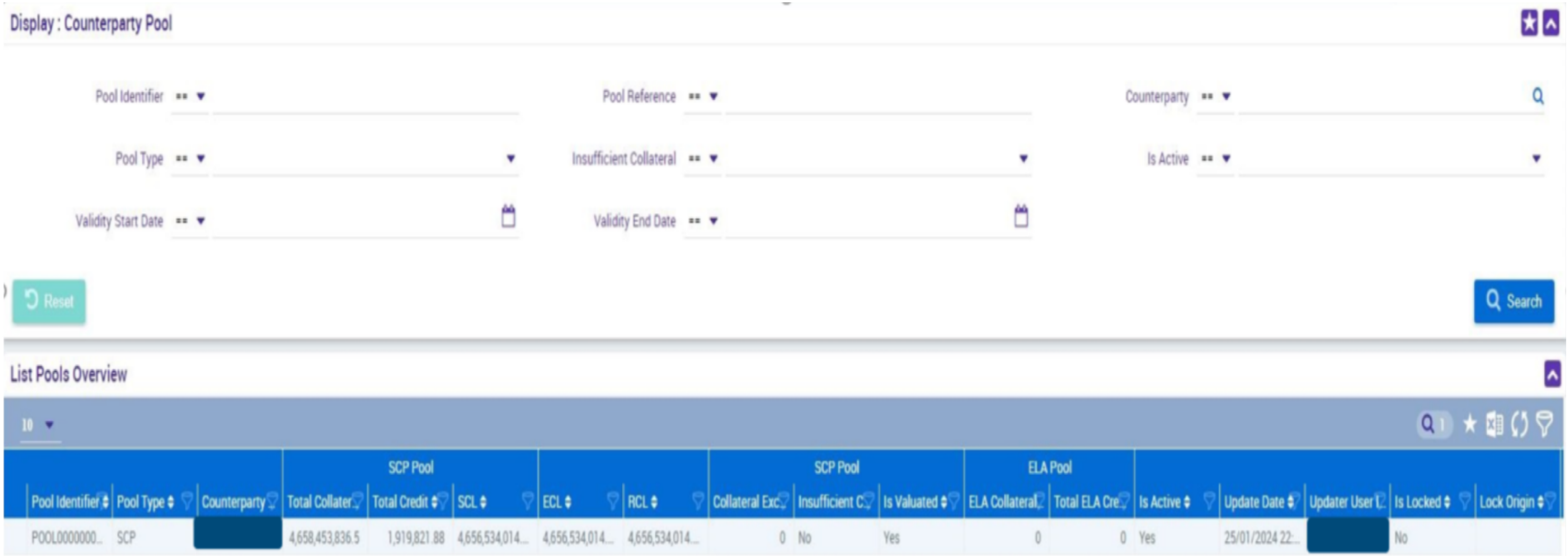
- Please check whether the operations that have to be netted display the correct nominal, interest and netting amounts.

3. Monitoring of operations
3.1. Pool Overview

Module: Collateral and Credit

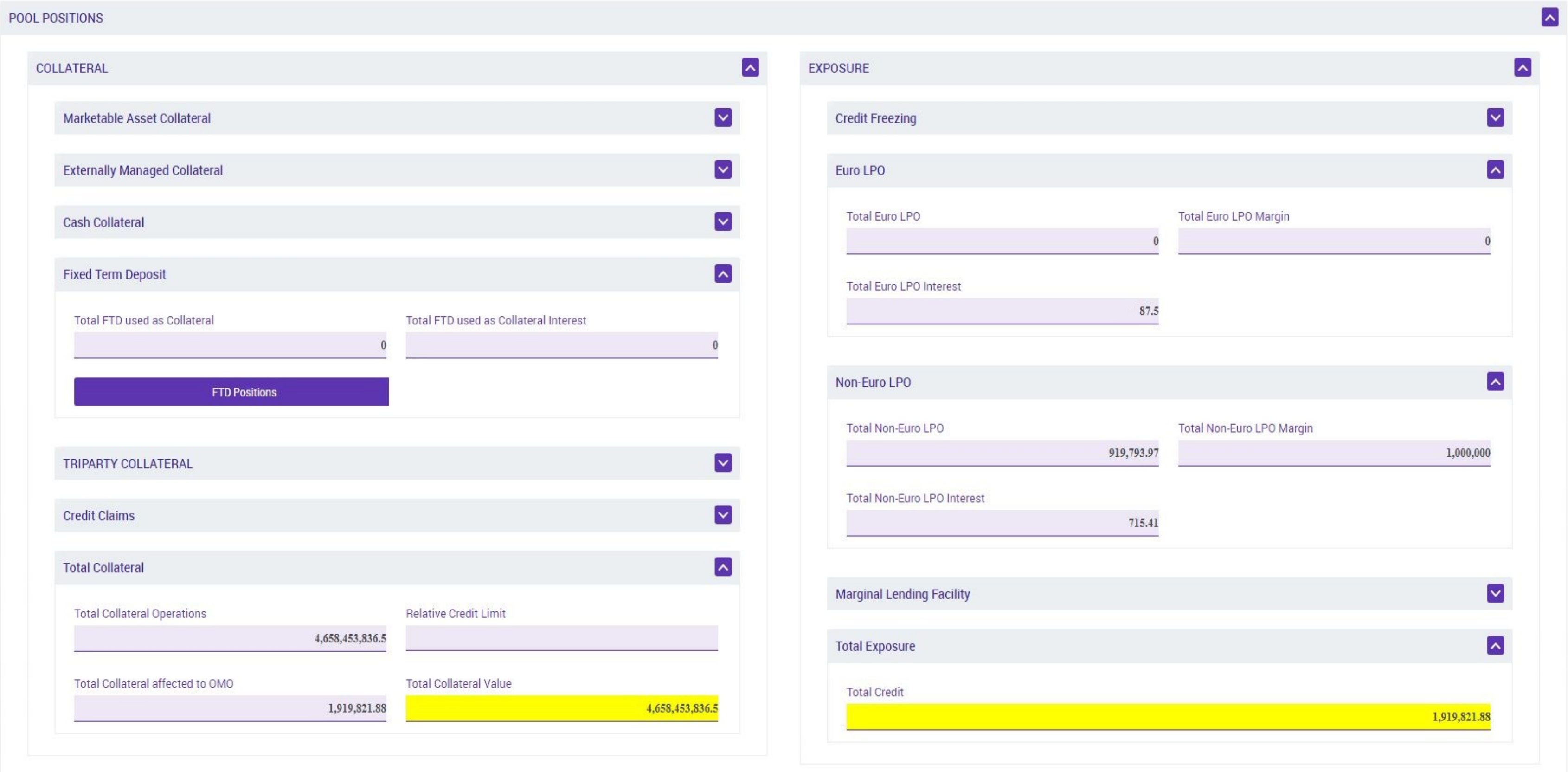
Screen: Pool Overview >> Pool Overview >> press button “Search“ >> select data set in “List Pools Overview“ >> press button “View“


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
10

			SCP Pool					SCP Pool			ELA Pool						
Pool Identifier	Pool Type	Counterparty	Total Collater	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
POOL0000000...	SCP	[redacted]	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:...	[redacted]	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: 0

Total FTD used as Collateral Interest: 0

- TRIPARTY COLLATERAL
- Credit Claims
- Total Collateral

Total Collateral Operations: 4,658,453,836.5

Relative Credit Limit:

Total Collateral affected to OMO: 1,919,821.88

Total Collateral Value: 4,658,453,836.5

EXPOSURE

- Credit Freezing
- Euro LPO

Total Euro LPO: 0

Total Euro LPO Margin: 0

Total Euro LPO Interest: 87.5

- Non-Euro LPO

Total Non-Euro LPO: 919,793.97

Total Non-Euro LPO Margin: 1,000,000

Total Non-Euro LPO Interest: 715.41

- Marginal Lending Facility
- Total Exposure

Total Credit: 1,919,821.88

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

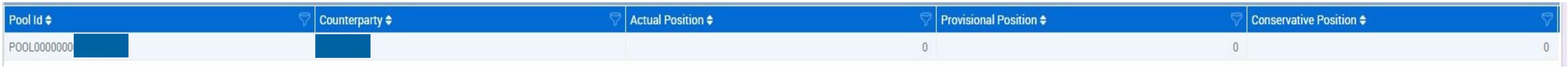
For additional information on the different fields, please visit the UHB (User Handbook), Chapter 3.5.1.1.1.

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 ⬍
POOL0000000[redacted]	[redacted]	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:

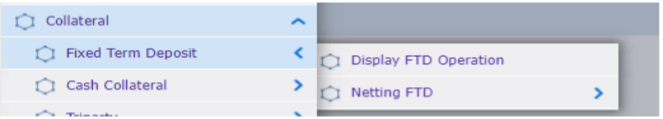
For 3.1. Pool Overview

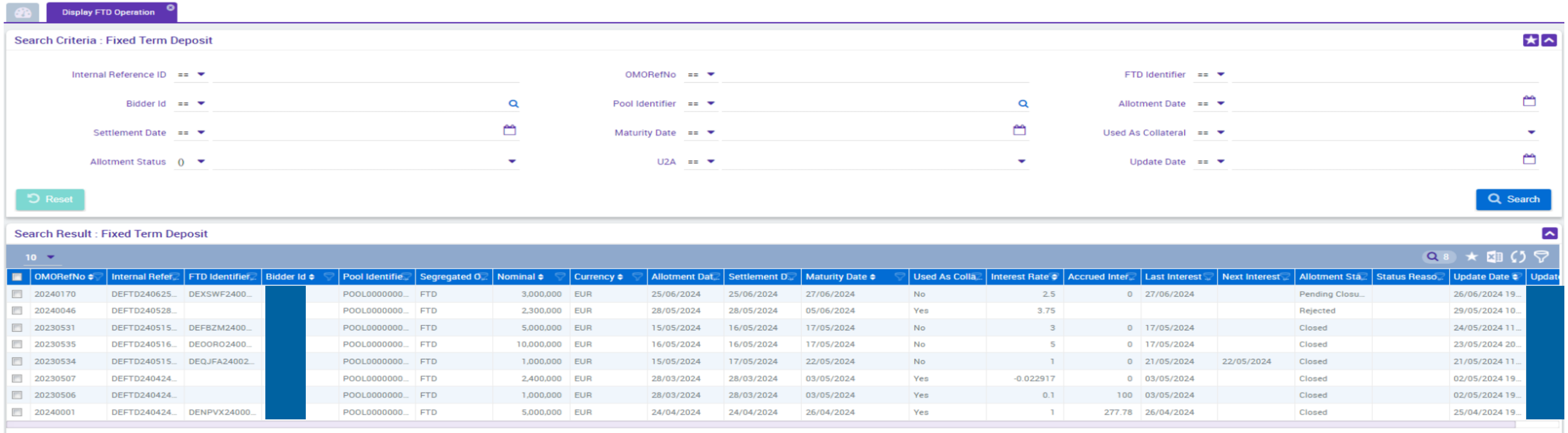
- Please check if the nominal and interest amounts for your fixed-term deposits and liquidity-providing operations match with your allotted operations.

3. Monitoring of operations
3.2. Collateral

Module: Collateral and Credit

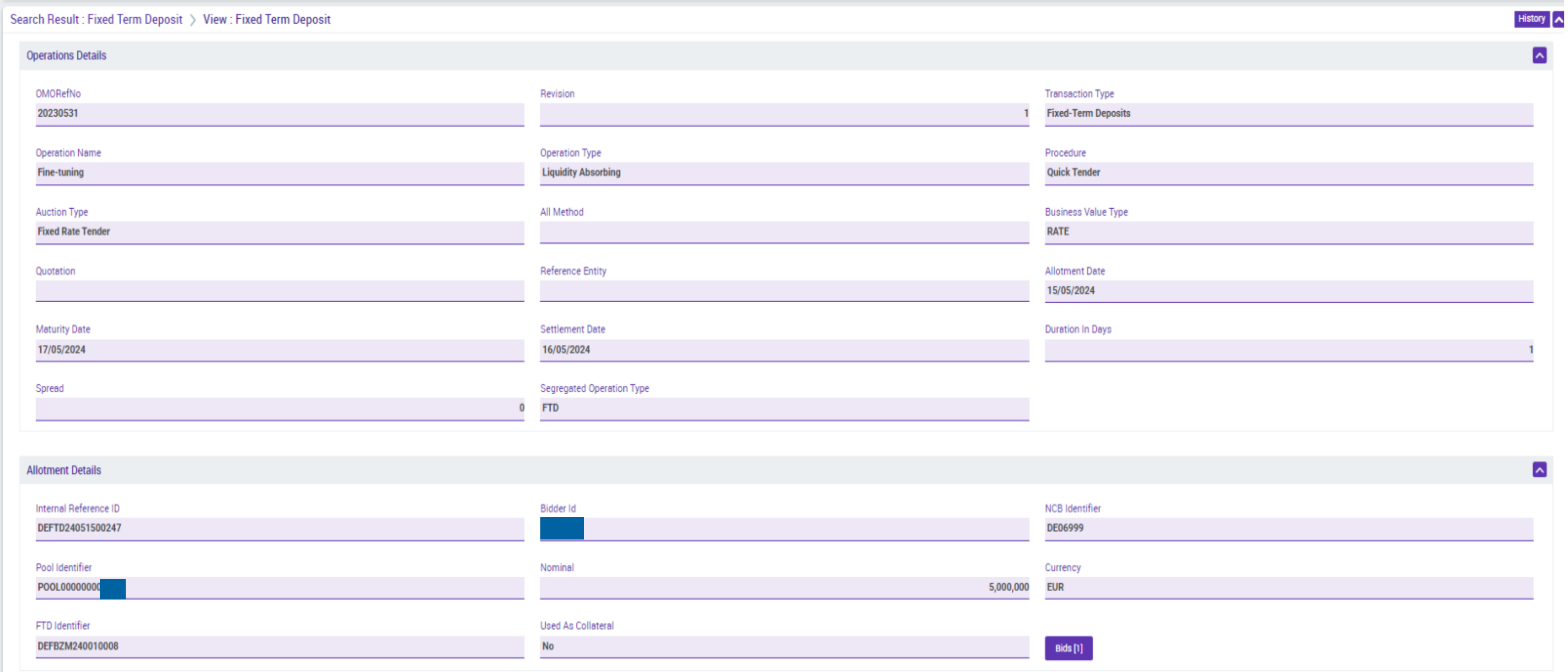
Screen: Collateral >> Fixed Term Deposit >> Display FTD Operation >> press button “Search“ >> select data set in “Search Result: Fixed Term Deposit“ >> press button “View“


Collateral
Fixed Term Deposit
Cash Collateral
Display FTD Operation
Netting FTD


Display FTD Operation
Search Criteria : Fixed Term Deposit
Internal Reference ID
OMORefNo
FTD Identifier
Bidder Id
Pool Identifier
Allotment Date
Settlement Date
Maturity Date
Used As Collateral
Allotment Status
U2A
Update Date
Reset
Search
Search Result : Fixed Term Deposit
10

☐	OMORefNo	Internal Refer…	FTD Identifier…	Bidder Id	Pool Identifie…	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	Updat…
☐	20240170	DEFTD240625…	DEXSWF2400…	[redacted]	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…	[redacted]
☐	20240046	DEFTD240528…		[redacted]	POOL0000000…	FTD	2,300,000	EUR	28/05/2024	28/05/2024	05/06/2024	Yes	3.75				Rejected		29/05/2024 10…	[redacted]
☐	20230531	DEFTD240515…	DEFBZM2400…	[redacted]	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…	[redacted]
☐	20230535	DEFTD240516…	DEOORO2400…	[redacted]	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…	[redacted]
☐	20230534	DEFTD240515…	DEQJFA24002…	[redacted]	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…	[redacted]
☐	20230507	DEFTD240424…		[redacted]	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…	[redacted]
☐	20230506	DEFTD240424…		[redacted]	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…	[redacted]
☐	20240001	DEFTD240424…	DENPVX24000…	[redacted]	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…	[redacted]

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

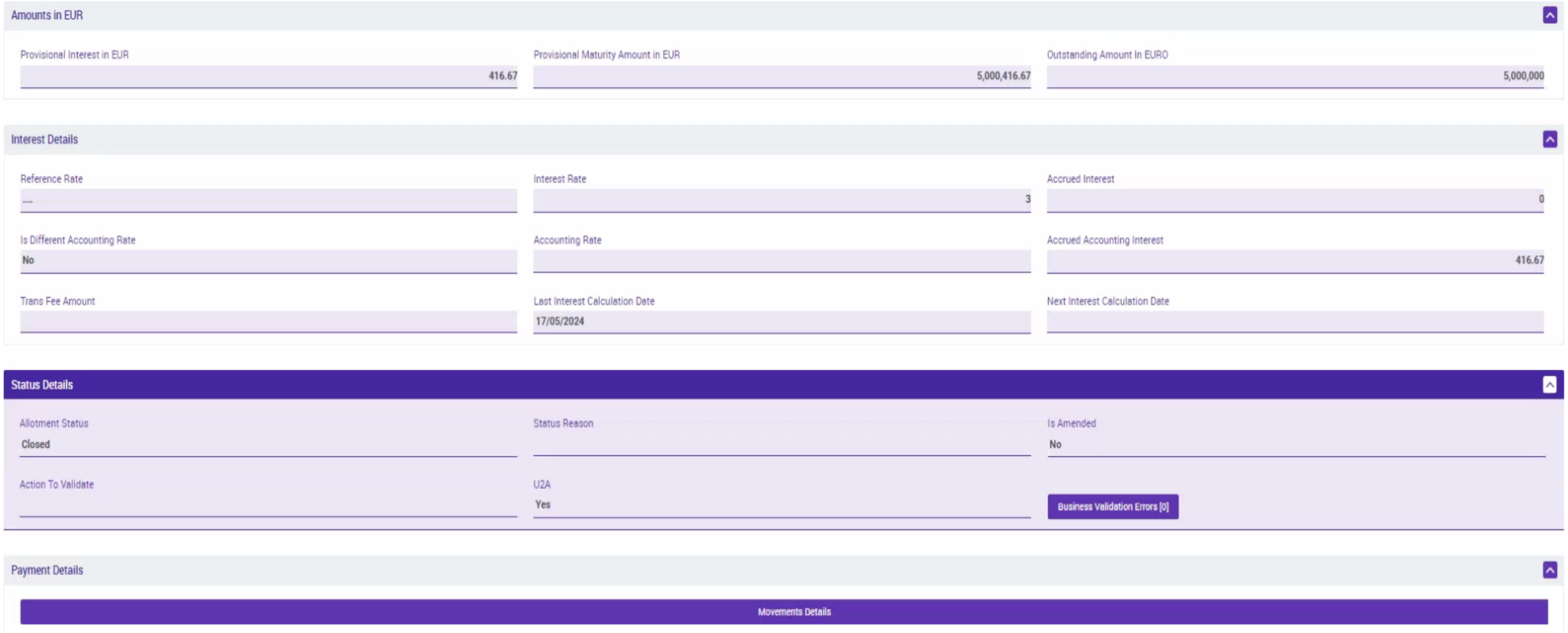
Allotment Details

Internal Reference ID	DEFTD24051500247
Bidder Id	[redacted]
NCB Identifier	DE06999
Pool Identifier	POOL0000000[redacted]
Nominal	5,000,000
Currency	EUR
FTD Identifier	DEFBZM240010008
Used As Collateral	No

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

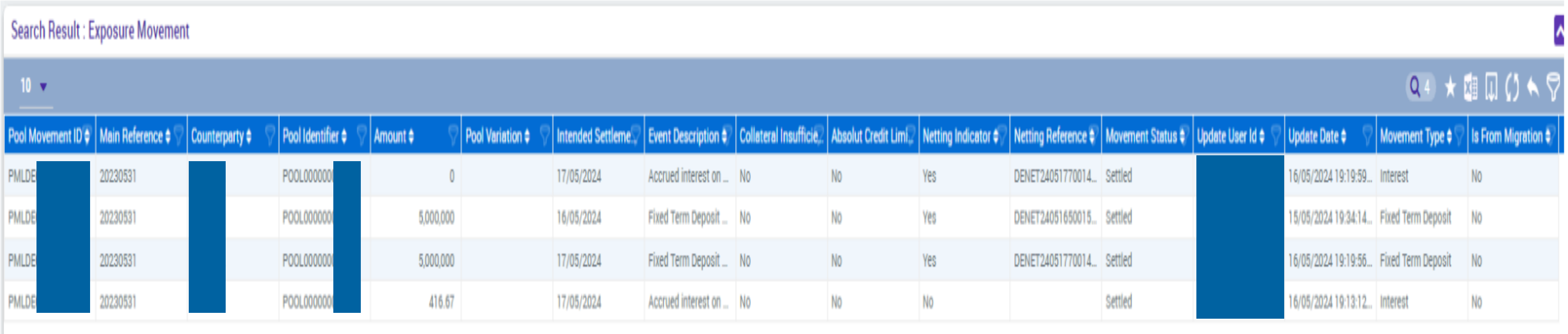
Reference Rate: ----
Interest Rate: 3
Accrued Interest: 0
Is Different Accounting Rate: No
Accounting Rate:
Accrued Accounting Interest: 416.67
Trans Fee Amount:
Last Interest Calculation Date: 17/05/2024
Next Interest Calculation Date:

Status Details

Allotment Status: Closed
Status Reason:
Is Amended: No
Action To Validate:
U2A: Yes

Payment Details

3. Monitoring of operations
3.2. Collateral



Search Result : Exposure Movement

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

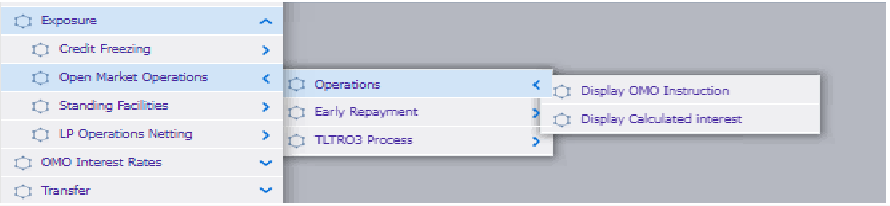
For 3.2. Collateral:

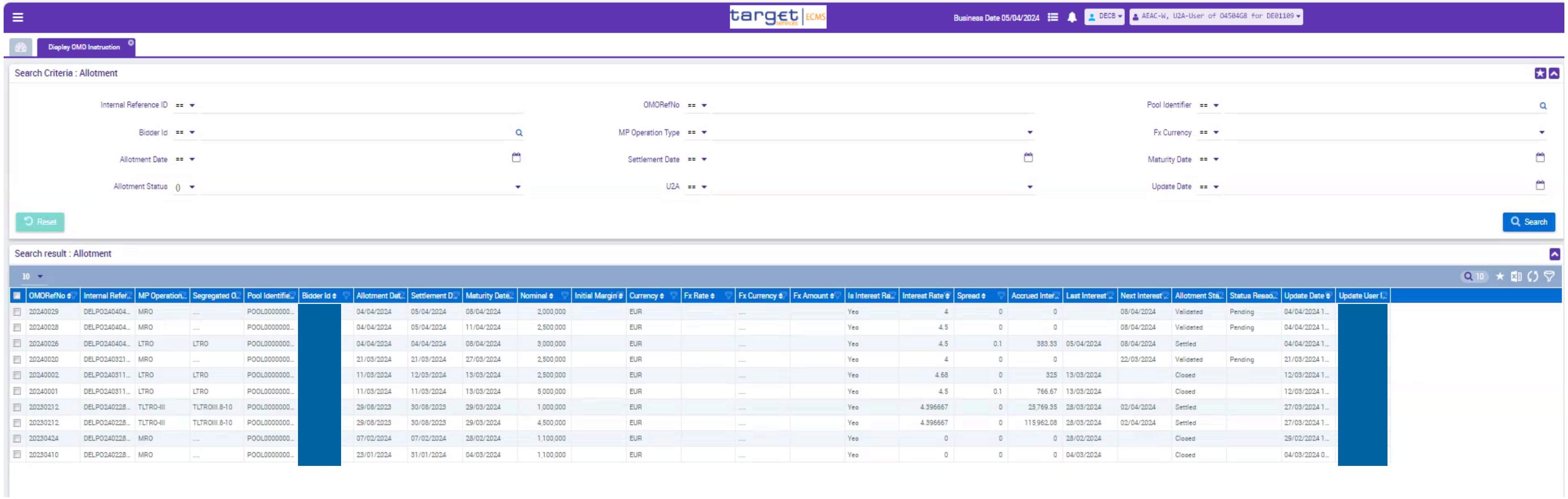
- Please check if the calculated interest amounts match your allotted operations on a daily basis and at maturity.

3. Monitoring of operations
3.3. Exposure

Module: Collateral and Credit

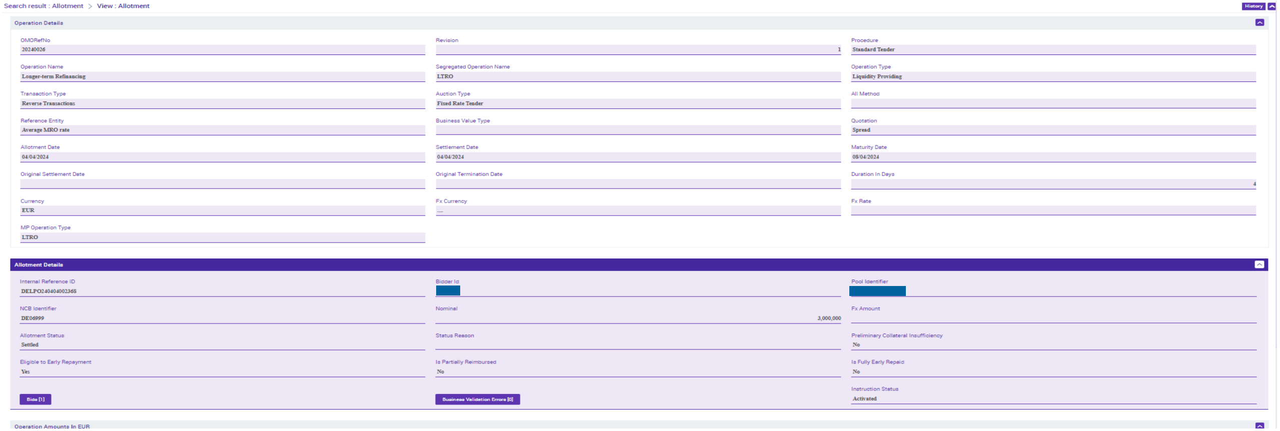
Screen: Exposure >> Open Market Operations >> Operations >> Display OMO Instruction >> press button “Search“ >> select data set in “Search Result: Allotment“ >> press button “View“


Exposure
Credit Freezing
Open Market Operations
Standing Facilities
LP Operations Netting
OMO Interest Rates
Transfer
Operations
Early Repayment
TLTRO3 Process
Display OMO Instruction
Display Calculated interest


Business Date 05/04/2024
DECB
AEAC-W, U2A-User of 04504G8 for DE01109
Display OMO Instruction
Search Criteria : Allotment
Internal Reference ID
OMORefNo
Pool Identifier
Bidder Id
MP Operation Type
Fx Currency
Allotment Date
Settlement Date
Maturity Date
Allotment Status
U2A
Update Date
Reset
Search
Search result : Allotment
10

☐	OMORefNo	Internal Refer...	MP Operation...	Segregated O...	Pool Identifie...	Bidder Id	Allotment Dat...	Settlement D...	Maturity Date...	Nominal	Initial Margin	Currency	Fx Rate	Fx Currency	Fx Amount	Is Interest Ra...	Interest Rate	Spread	Accrued Inter...	Last Interest...	Next Interest...	Allotment Sta...	Status Reaso...	Update Date	Update User I...
☐	20240029	DELPO240404...	MRO	....	POOL0000000...	[redacted]	04/04/2024	05/04/2024	08/04/2024	2,000,000		EUR		....		Yes	4	0	0		08/04/2024	Validated	Pending	04/04/2024 1...	[redacted]
☐	20240028	DELPO240404...	MRO	....	POOL0000000...	[redacted]	04/04/2024	05/04/2024	11/04/2024	2,500,000		EUR		....		Yes	4.5	0	0		08/04/2024	Validated	Pending	04/04/2024 1...	[redacted]
☐	20240026	DELPO240404...	LTRO	LTRO	POOL0000000...	[redacted]	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...	[redacted]
☐	20240020	DELPO240321...	MRO	....	POOL0000000...	[redacted]	21/03/2024	21/03/2024	27/03/2024	2,500,000		EUR		....		Yes	4	0	0		22/03/2024	Validated	Pending	21/03/2024 1...	[redacted]
☐	20240002	DELPO240311...	LTRO	LTRO	POOL0000000...	[redacted]	11/03/2024	12/03/2024	13/03/2024	2,500,000		EUR		....		Yes	4.68	0	325	13/03/2024		Closed		12/03/2024 1...	[redacted]
☐	20240001	DELPO240311...	LTRO	LTRO	POOL0000000...	[redacted]	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...	[redacted]
☐	20230212	DELPO240228...	TLTRO-III	TLTROIII.8-10	POOL0000000...	[redacted]	29/08/2023	30/08/2023	29/03/2024	1,000,000		EUR		....		Yes	4.396667	0	25,769.35	28/03/2024	02/04/2024	Settled		27/03/2024 1...	[redacted]
☐	20230212	DELPO240228...	TLTRO-III	TLTROIII.8-10	POOL0000000...	[redacted]	29/08/2023	30/08/2023	29/03/2024	4,500,000		EUR		....		Yes	4.396667	0	115,962.08	28/03/2024	02/04/2024	Settled		27/03/2024 1...	[redacted]
☐	20230424	DELPO240228...	MRO	....	POOL0000000...	[redacted]	07/02/2024	07/02/2024	28/02/2024	1,100,000		EUR		....		Yes	0	0	0	28/02/2024		Closed		29/02/2024 1...	[redacted]
☐	20230410	DELPO240228...	MRO	....	POOL0000000...	[redacted]	23/01/2024	31/01/2024	04/03/2024	1,100,000		EUR		....		Yes	0	0	0	04/03/2024		Closed		04/03/2024 0...	[redacted]

3. Monitoring of operations
3.3. Exposure



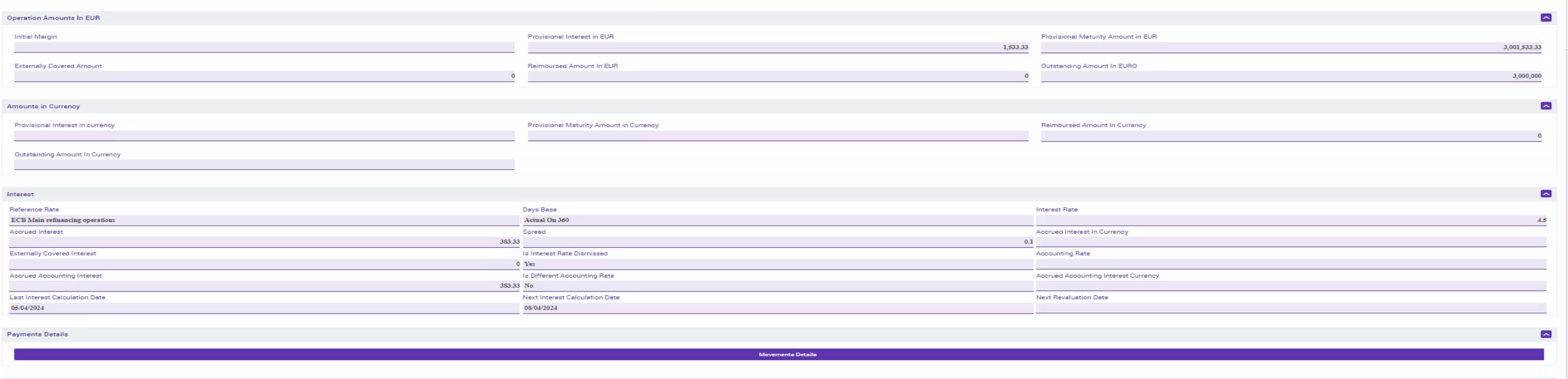
Search result : Allotment > View : Allotment

Operation Details

OMORefNo	20240026
Revision	1
Procedure	Standard Tender
Operation Name	Longer-term Refinancing
Segregated Operation Name	LTRO
Operation Type	Liquidity Providing
Transaction Type	Reverse Transactions
Auction Type	Fixed Rate Tender
All Method	
Reference Entity	Average MRO rate
Business Value Type	
Quotation	Spread
Allotment Date	04/04/2024
Settlement Date	04/04/2024
Maturity Date	08/04/2024
Original Settlement Date	
Original Termination Date	
Duration In Days	4
Currency	EUR
Fx Currency	----
Fx Rate	
MP Operation Type	LTRO

Allotment Details

Internal Reference ID	DELPO240404002368
Bidder Id	[redacted]
Pool Identifier	[redacted]
NCB Identifier	DE06999
Nominal	3,000,000
Fx Amount	
Allotment Status	Settled
Status Reason	
Preliminary 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	1,533.33
Provisional Maturity Amount in EUR	3,001,533.33
Externally Covered Amount	0
Reimbursed Amount In EUR	0
Outstanding Amount In EURO	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

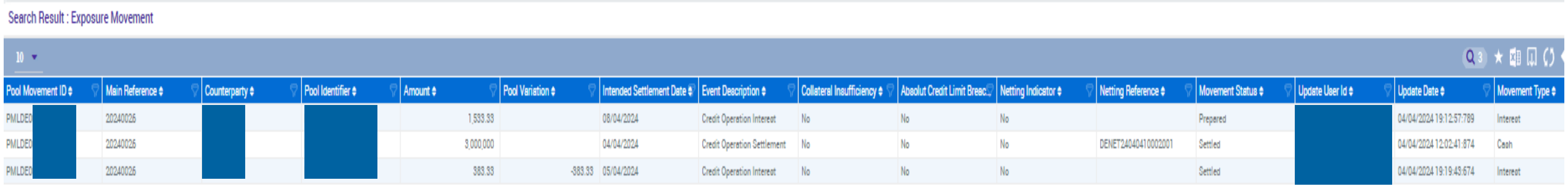
Reference Rate	ECB Main refinancing operations
Days Base	Actual On 360
Interest Rate	4.5
Accrued Interest	383.33
Spread	0.1
Accrued Interest In Currency	
Externally Covered Interest	0
Is Interest Rate Dismissed	Yes
Accounting Rate	
Accrued Accounting Interest	383.33
Is Different Accounting Rate	No
Accrued Accounting Interest Currency	
Last Interest Calculation Date	05/04/2024
Next Interest Calculation Date	08/04/2024
Next Revaluation Date	

Payments Details

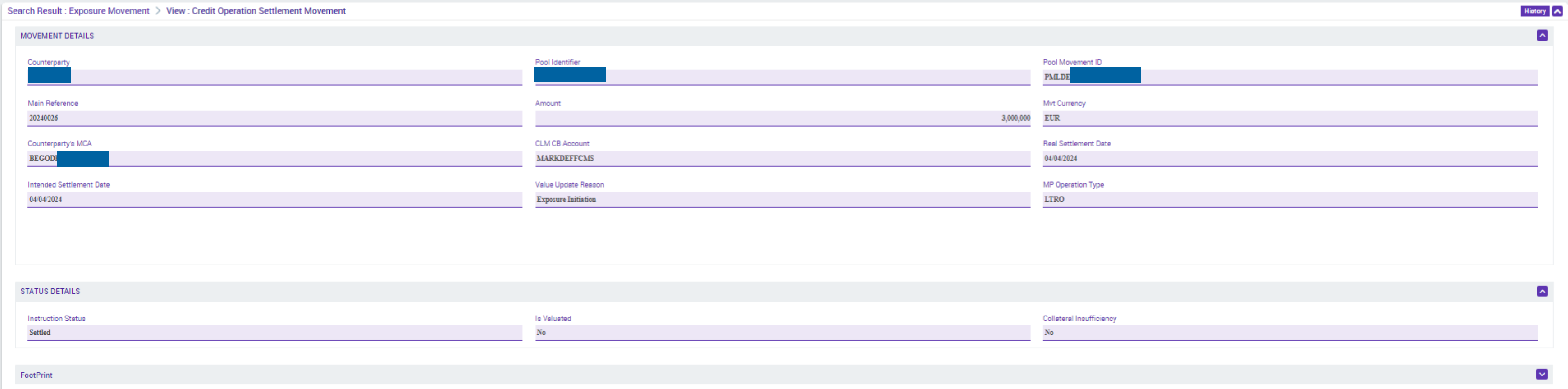
3. Monitoring of operations
3.3. Exposure

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“



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
PMLDE0[redacted]	20240026	[redacted]	[redacted]	1,533.33		08/04/2024	Credit Operation Interest	No	No	No		Prepared	[redacted]	04/04/2024 19:12:57:789	Interest
PMLDE0[redacted]	20240026	[redacted]	[redacted]	3,000,000		04/04/2024	Credit Operation Settlement	No	No	No	DENET24040410002001	Settled	[redacted]	04/04/2024 12:02:41:874	Cash
PMLDE0[redacted]	20240026	[redacted]	[redacted]	383.33	-383.33	05/04/2024	Credit Operation Interest	No	No	No		Settled	[redacted]	04/04/2024 19:19:43:674	Interest


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

MOVEMENT DETAILS

Counterparty [redacted]	Pool Identifier [redacted]	Pool Movement ID PMLDE[redacted]
Main Reference 20240026	Amount 3,000,000	Mvt Currency EUR
Counterparty's MCA BEGOD[redacted]	CLM CB Account MARKDEFFCMS	Real Settlement Date 04/04/2024
Intended Settlement Date 04/04/2024	Value Update Reason Exposure Initiation	MP Operation Type LTRO

STATUS DETAILS

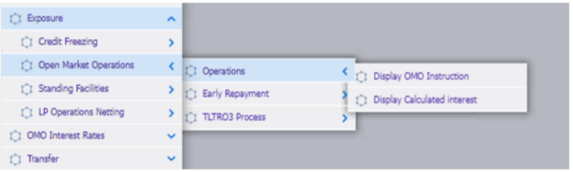
Instruction Status Settled	Is Valuated No	Collateral Insufficiency No

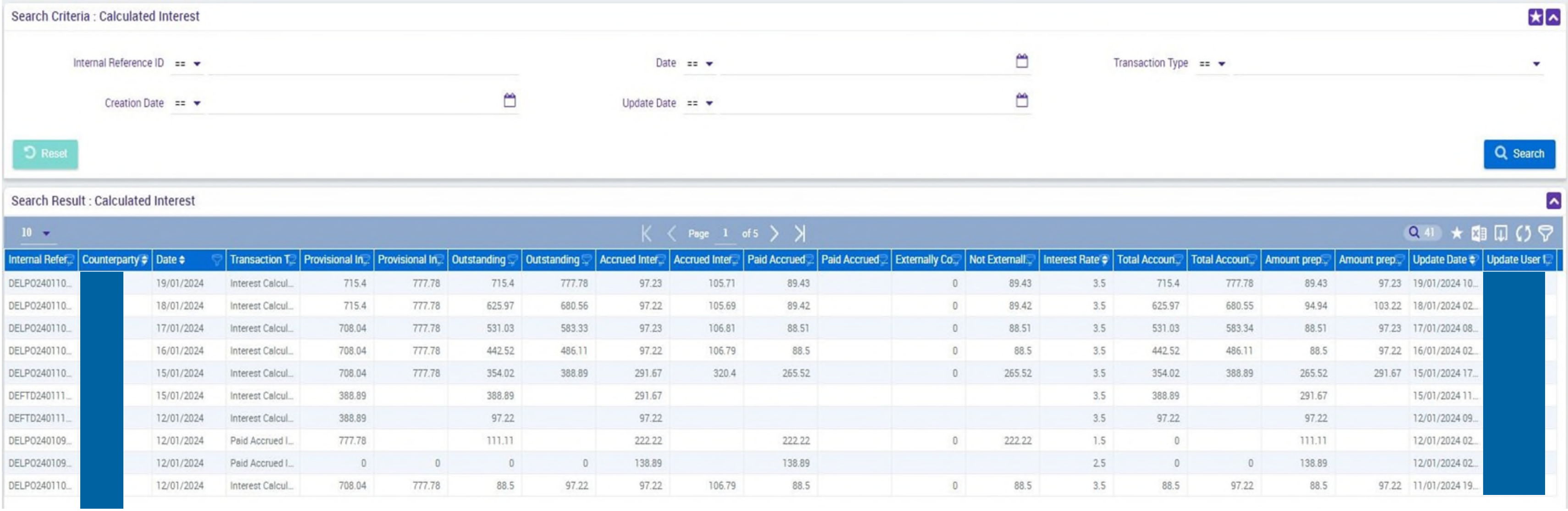
FootPrint

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: Calcualted Interest“ >> press button “View“


Exposure
Credit Freezing
Open Market Operations
Standing Facilities
LP Operations Netting
OMO Interest Rates
Transfer
Operations
Early Repayment
TLTRO3 Process
Display OMO Instruction
Display Calculated interest


Search Criteria : Calculated Interest

Internal Reference ID ==

Date ==

Transaction Type ==

Creation Date ==

Update Date ==

Reset
Search

Search Result : Calculated Interest

10
Page 1 of 5
41

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 Accoun…	Total Accoun…	Amount prep…	Amount prep…	Update Date	Update User I…
DELPO240110…	[redacted]	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…	[redacted]
DELPO240110…	[redacted]	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…	[redacted]
DELPO240110…	[redacted]	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…	[redacted]
DELPO240110…	[redacted]	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…	[redacted]
DELPO240110…	[redacted]	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…	[redacted]
DEFTD240111…	[redacted]	15/01/2024	Interest Calcul…	388.89		388.89		291.67						3.5	388.89		291.67		15/01/2024 11…	[redacted]
DEFTD240111…	[redacted]	12/01/2024	Interest Calcul…	388.89		97.22		97.22						3.5	97.22		97.22		12/01/2024 09…	[redacted]
DELPO240109…	[redacted]	12/01/2024	Paid Accrued I…	777.78		111.11		222.22		222.22		0	222.22	1.5	0		111.11		12/01/2024 02…	[redacted]
DELPO240109…	[redacted]	12/01/2024	Paid Accrued I…	0	0	0	0	138.89		138.89				2.5	0	0	138.89		12/01/2024 02…	[redacted]
DELPO240110…	[redacted]	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…	[redacted]

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:

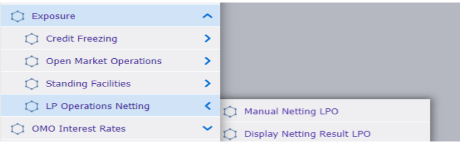
For 3.3. Exposure:

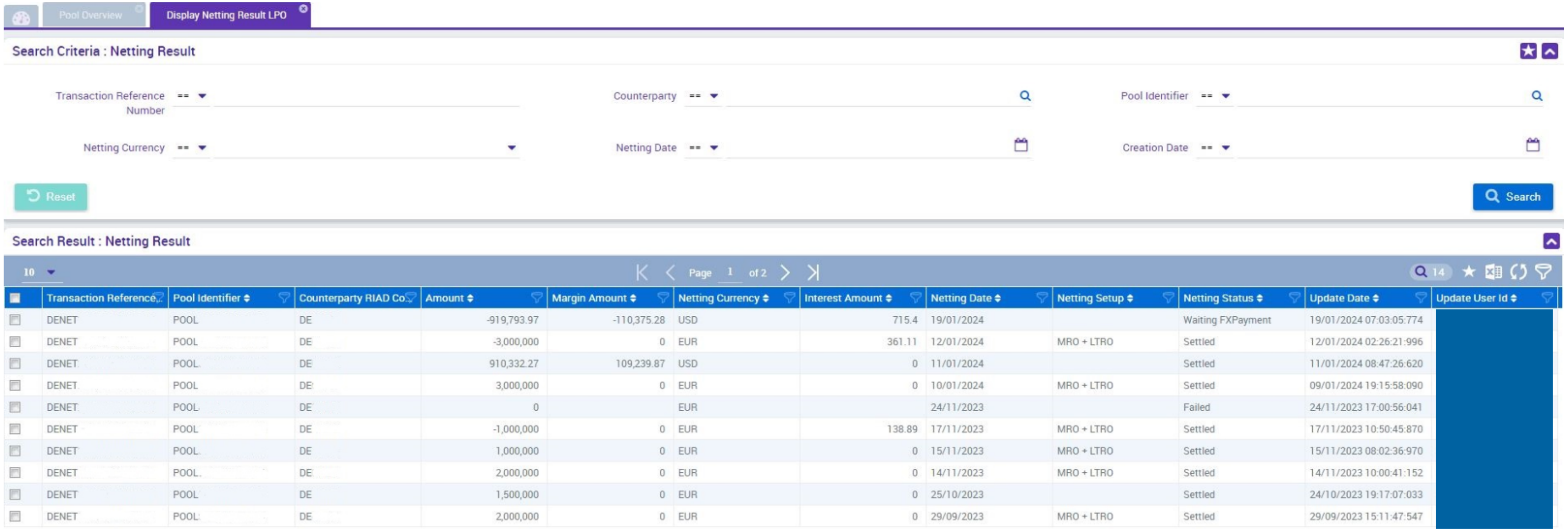
- Please check if the calculated interest amounts match your allotted operations on a daily basis and at maturity.

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“

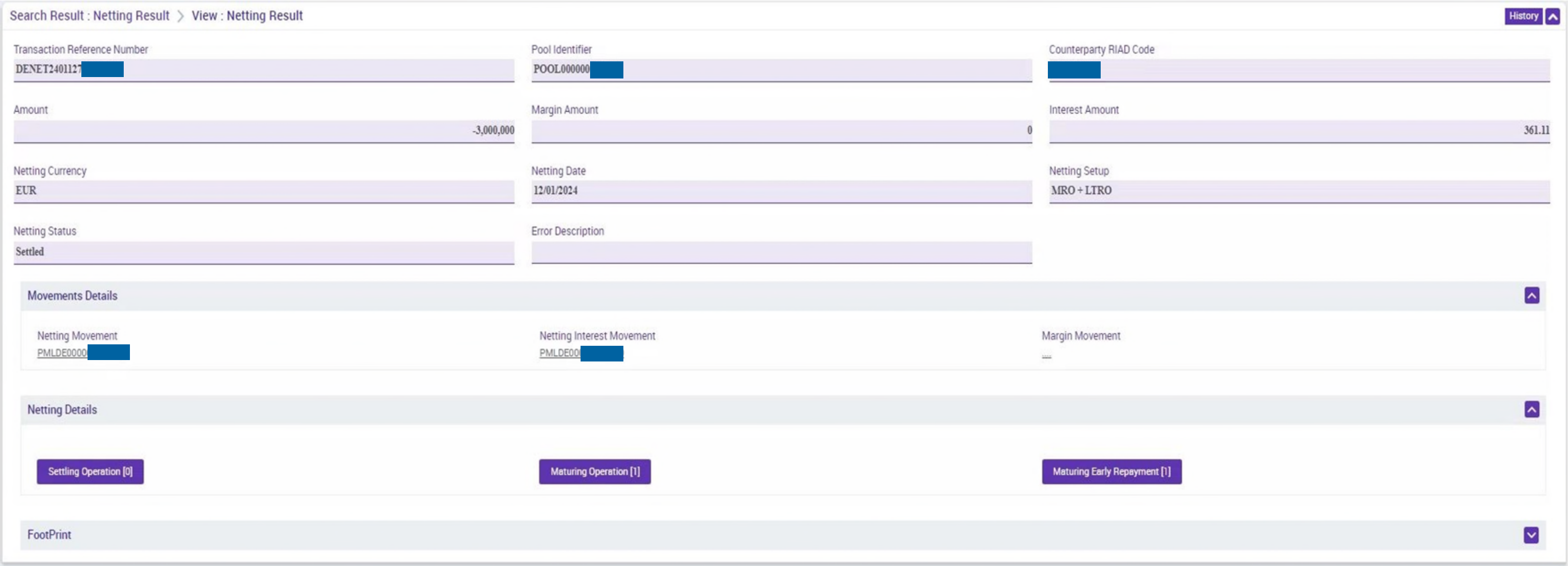

Exposure
Credit Freezing
Open Market Operations
Standing Facilities
LP Operations Netting
OMO Interest Rates
Manual Netting LPO
Display Netting Result LPO


Pool Overview
Display Netting Result LPO
Search Criteria : Netting Result
Transaction Reference Number
Counterparty
Pool Identifier
Netting Currency
Netting Date
Creation Date
Reset
Search
10
Page 1 of 2
14

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	[redacted]
☐	DENET	POOL	DE	-3,000,000	0	EUR	361.11	12/01/2024	MRO + LTRO	Settled	12/01/2024 02:26:21:996	[redacted]
☐	DENET	POOL	DE	910,332.27	109,239.87	USD	0	11/01/2024		Settled	11/01/2024 08:47:26:620	[redacted]
☐	DENET	POOL	DE	3,000,000	0	EUR	0	10/01/2024	MRO + LTRO	Settled	09/01/2024 19:15:58:090	[redacted]
☐	DENET	POOL	DE	0		EUR		24/11/2023		Failed	24/11/2023 17:00:56:041	[redacted]
☐	DENET	POOL	DE	-1,000,000	0	EUR	138.89	17/11/2023	MRO + LTRO	Settled	17/11/2023 10:50:45:870	[redacted]
☐	DENET	POOL	DE	1,000,000	0	EUR	0	15/11/2023	MRO + LTRO	Settled	15/11/2023 08:02:36:970	[redacted]
☐	DENET	POOL	DE	2,000,000	0	EUR	0	14/11/2023	MRO + LTRO	Settled	14/11/2023 10:00:41:152	[redacted]
☐	DENET	POOL	DE	1,500,000	0	EUR	0	25/10/2023		Settled	24/10/2023 19:17:07:033	[redacted]
☐	DENET	POOL	DE	2,000,000	0	EUR	0	29/09/2023	MRO + LTRO	Settled	29/09/2023 15:11:47:547	[redacted]

3. Monitoring der Geschäfte
3.3. Exposure (Netting)


Search Result : Netting Result > View : Netting Result
History

Transaction Reference Number: DENET2401127[redacted]

Pool Identifier: POOL000000[redacted]

Counterparty RIAD Code: [redacted]

Amount: -3,000,000

Margin Amount: 0

Interest Amount: 361.11

Netting Currency: EUR

Netting Date: 12/01/2024

Netting Setup: MRO + LTRO

Netting Status: Settled

Error Description:

Movements Details

Netting Movement: PMLDE0000[redacted]

Netting Interest Movement: PMLDE00[redacted]

Margin Movement: —

Netting Details

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

3. Monitoring of operations
3.3. Exposure (Netting)

“Netting Results LPO“ contains the following information:

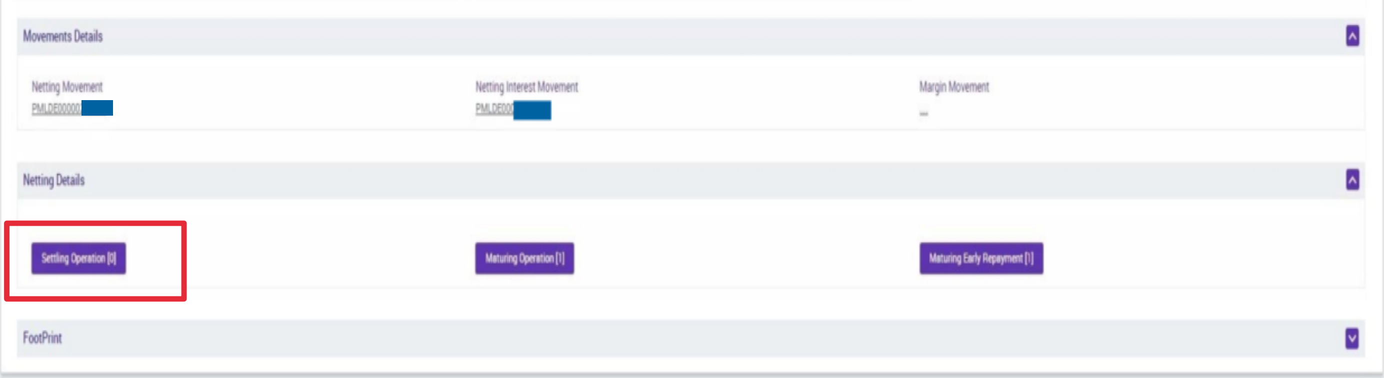
Field	Explanation
Amount	Nominal netted amount
Margin Amount	Netted margin of foreign currency transactions
Netting Currency	Currency of operations that have to be netted
Interest Amount	Netted interest payments
Netting Date	Date of netting
Netting Setup	Type of netted operations

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 buttin “View“ >> press button “Settling Operation“

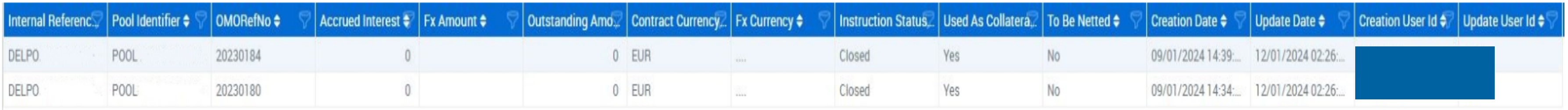

Movements Details

Netting Movement
PMLDE00000[redacted]

Netting Interest Movement
PMLDE00[redacted]

Margin Movement
--

Netting Details



Internal Referenc...	Pool Identifier	OMORefNo	Accrued Interest	Fx Amount	Outstanding Amo...	Contract Currency...	Fx Currency	Instruction Status...	Used As Collatera...	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:...	[redacted]	[redacted]
DELPO	POOL	20230180	0		0	EUR	....	Closed	Yes	No	09/01/2024 14:34:...	12/01/2024 02:26:...	[redacted]	[redacted]

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 activies 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.

Additional information

- 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.