



# COD\_REG File v1.1 Specification

## EMIR Refit – Clearing Member EOD File Specification



## Document History

Version	Date	Amendments
1.0	2024-03-06	New document
1.1	2024-07-04	Added "Appendix: Collateral and margin reporting table" section.



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# 1 Introduction

As part of the regulatory changes being undertaken to improve standards of reporting of trades in financial derivatives, ESMA published their Final Report “Technical standards on reporting, data quality, data access and registration of Trade Repositories under EMIR REFIT” on Thursday 17<sup>th</sup> December 2020. The updated EMIR reporting requirements for firms whose reporting obligation is to **ESMA** entered into force on **Monday 29<sup>th</sup> April 2024**.

The FCA published a joint FCA/Bank of England Policy Statement (PS 23/2) alongside the final amendments to Technical Standards and new rules for Trade Repositories (TRs) in relation to changes to the derivatives reporting framework under UK EMIR, on Thursday 24<sup>th</sup> February 2022. The updated EMIR reporting requirements for firms whose reporting obligation is to the **FCA** enter into force on **Monday 30<sup>th</sup> September 2024**.

As per the Revised Technical Notice 23-056 distributed by LME Clear on Friday 22<sup>nd</sup> December 2023, the COD\_REG file is a new end of day (EOD) file produced by LME Clear and distributed to Clearing Members via Clearing SFTP. This is an updated version based on the existing COD (Collateral) file and will be produced with additional fields containing data that may be useful for Clearing Members to fulfil their EMIR reporting requirements under the new EMIR REFIT reporting schema.

In addition to the new COD\_REG file, two other new EOD files will be made available to Clearing Members. These will be the OPP\_REG (Open Positions) and TRD\_REG (Trades) files.

LME Clear will make these new files available from 29<sup>th</sup> April 2024 to all Clearing Members. Depending on their status, Clearing Members will be able to choose when and which files to make use of.

LME Clear reserves the right to make changes to the structure and content of the COD\_REG file after 29<sup>th</sup> April 2024. Any future changes will be communicated to Clearing Members in advance.



## 2 COD\_REG File

### 2.1 Filename

The daily file is generated in a .csv format using the following naming convention:

YYYYMMDD\_HHMMSS\_[MEMBER]\_COD\_REG.csv

- REPORT DATE; the business date the file is produced in format YYYYMMDD (8 characters).
- TIME; the time the report was produced in format HHMMSS (6 characters).
- MEMBER; the Member Mnemonic e.g. ABC, (3 characters).
- FILE NAME; "COD\_REG".

Example file name for a Production file for Member ABC including positions for COB 31<sup>st</sup> October 2024:  
20241031\_210030\_ABC\_COD\_REG.csv

### 2.2 Header Record

The header record is the first row of the worksheet. This will be comprised of the column names in order.

### 2.3 New Fields

The new COD\_REG file contains three additional fields that are not present in the current COD file. These will be listed as columns 17 to 19 on the new file and further detail is provided in section 2.4 below.

These are:

- Cash Collateral Pre-Haircut
- Non Cash Collateral Pre-Haircut
- RVM

### 2.4 Field Names and Content

The file should contain one record for each Member Collateral Account. Note a single file is used to represent Collateral Accounts of all types. Figures on this report are shown from a Member perspective.

"Data Type" has been provided as a descriptive field – further information as to the precise format of the field can be seen in the "Comment" column.

Where "Data Type" is given as "Decimal", the first number in the Characters column is the maximum number of total digits in the value and the second number is the maximum number of total digits after the decimal place.



Column	Field Name	Data Type	Characters	Comment
1	REPORT_DATE	Date	8	Business Date in YYYYMMDD format.
2	MEMBER	String	3	Member Mnemonic, for example "ABC".
3	ACCOUNT	String	Up to 20	Name of the Member Position Account in LMEmercury. For example, "ABC_C_CLIENT".
4	ACCOUNT_TYPE	String	Up to 35	The account type of the Member Position Account. To be populated with one of the following values:  "House" "Individual Segregated Direct Client" "Omnibus Direct Client" "Omnibus Indirect Client" "Gross Omnibus Segregated Account"
5	CURRENCY	String	3	This will be always populated as "USD" as this is the currency collateral values are reflected in on this file.
6	COLLATERAL_ACCOUNT	String	Up to 35	Name of Collateral Account. For example, "ABC_H_1_XXX_CASH".
7	INITIAL_MARGIN_REQUIREMENT	Decimal	14,2	Total Member initial margin requirement per account from Cover Call process. This value will only be 0 or a positive value as initial margin is only ever posted by the Member to LME Clear.
8	VARIATION_MARGIN	Decimal	14,2	Total Member variation margin requirement per account from Cover Call process, calculated on a mark-to-market basis. A positive value represents a Member excess. A negative value represents a Member shortfall.
9	NLV	Decimal	14,2	Net option liquidation value. NLV is calculated as the current Present Value of an option position. Long options generate a positive value while short option positions generate a negative value.
10	ADDITIONAL_MARGIN	Decimal	14,2	The sum of four additional margin (AM) components; Discretionary AM, Credit AM, Default AM and Concentration AM.
11	CASH_COLLATERAL_FULL	Decimal	14,2	Value of cash collateral posted post-haircut if a haircut applies. This is calculated as the total value of cash collateral posted on an account level and converted to the currency of the account (USD).



Column	Field Name	Data Type	Characters	Comment
12	CASH_COLLATERAL_ENCUMBERED	Decimal	14,2	Value of cash collateral used to cover risk, post-haircut if a haircut applies.
13	NON_CASH_COLLATERAL_FULL	Decimal	14,2	Value of all non-cash collateral posted post-haircut if a haircut applies. This is calculated as the total value of non-cash collateral posted on an account level and converted to the currency of the account (USD).
14	NON_CASH_COLLATERAL_ENCUMBERED	Decimal	14,2	Value of all non-cash collateral used to cover risk, post-haircut if a haircut applies.
15	SETTLEMENT_REQUIREMENT	Decimal	14,2	The liability resulting from a shortfall in a currency that cannot be settled on a next day basis.
16	EXCESS_DEFICIT	Decimal	14,2	Member excess or deficit. Member deficit will be shown as a negative value and Member excess as a positive value.
17	CASH_COLLATERAL_PRE_HAIRCUT	Decimal	14,2	Value of cash collateral posted pre-haircut. This is calculated as the total value of cash collateral posted on an account level, pre-haircut, and converted to the currency of the account (USD). Cash posted in USD is not subject to a haircut.
18	NON_CASH_COLLATERAL_PRE_HAIRCUT	Decimal	14,2	Value of non-cash collateral posted pre-haircut. This is calculated as the total value of non-cash collateral posted on an account level, pre-haircut, and converted to the currency of the account (USD).
19	RVM	Decimal	14,2	Realised Variation Margin. Only applies to those instrument types settled using the RVM model methodology. Calculated from the change in price between the trade price or previous closing price and the current closing price. This is settled daily. Equivalent to the sum of variation margin posted on instrument types settled using the RVM model methodology on an account level – this indicates profit/loss and therefore can be a positive or negative figure.



## 2.5 File Examples

### 2.5.1 House Account

Column	Field Name	Sample Values
1	REPORT_DATE	20241031
2	MEMBER	ABC
3	ACCOUNT	ABC_H_1
4	ACCOUNT_TYPE	HOUSE
5	CURRENCY	USD
6	COLLATERAL_ACCOUNT	ABC_H_1_RCN_CASH
7	INITIAL_MARGIN_REQUIREMENT	13665775.00
8	VARIATION_MARGIN	8237268.95
9	NLV	0
10	ADDITIONAL_MARGIN	0
11	CASH_COLLATERAL_FULL	2785935.26
12	CASH_COLLATERAL_ENCUMBERED	2785935.26
13	NON_CASH_COLLATERAL_FULL	0
14	NON_CASH_COLLATERAL_ENCUMBERED	0
15	SETTLEMENT_REQUIREMENT	0
16	EXCESS_DEFICIT	-2642570.79
17	CASH_COLLATERAL_PRE_HAIRCUT	2950681.25
18	NON_CASH_COLLATERAL_PRE_HAIRCUT	0
19	RVM	256635.21





## 2.5.2 Individual Segregated Direct Client

Column	Field Name	Sample Values
1	REPORT_DATE	20241031
2	MEMBER	ABC
3	ACCOUNT	ABC_S_1
4	ACCOUNT_TYPE	INDIVIDUAL SEGREGATED DIRECT CLIENT
5	CURRENCY	USD
6	COLLATERAL_ACCOUNT	ABC_S_1_RCN_CASH
7	INITIAL_MARGIN_REQUIREMENT	171838605.00
8	VARIATION_MARGIN	182086101.81
9	NLV	0
10	ADDITIONAL_MARGIN	0
11	CASH_COLLATERAL_FULL	77328
12	CASH_COLLATERAL_ENCUMBERED	0
13	NON_CASH_COLLATERAL_FULL	0
14	NON_CASH_COLLATERAL_ENCUMBERED	0
15	SETTLEMENT_REQUIREMENT	0
16	EXCESS_DEFICIT	77328
17	CASH_COLLATERAL_PRE_HAIRCUT	77328
18	NON_CASH_COLLATERAL_PRE_HAIRCUT	0
19	RVM	-5000.95



### 2.5.3 Omnibus Direct Client

Column	Field Name	Sample Values
1	REPORT_DATE	20241031
2	MEMBER	ABC
3	ACCOUNT	ABC_C_CLIENT
4	ACCOUNT_TYPE	OMNIBUS DIRECT CLIENT
5	CURRENCY	USD
6	COLLATERAL_ACCOUNT	ABC_C_CLIENT_RCN_CASH
7	INITIAL_MARGIN_REQUIREMENT	77178527.00
8	VARIATION_MARGIN	30379228.93
9	NLV	-8203793.05
10	ADDITIONAL_MARGIN	2354013.44
11	CASH_COLLATERAL_FULL	64014761.45
12	CASH_COLLATERAL_ENCUMBERED	57357104.56
13	NON_CASH_COLLATERAL_FULL	0
14	NON_CASH_COLLATERAL_ENCUMBERED	0
15	SETTLEMENT_REQUIREMENT	0
16	EXCESS_DEFICIT	6657656.89
17	CASH_COLLATERAL_PRE_HAIRCUT	66214789.32
18	NON_CASH_COLLATERAL_PRE_HAIRCUT	0
19	RVM	40000000



## 2.5.4 Omnibus Indirect Client

Column	Field Name	Sample Values
1	REPORT_DATE	20241031
2	MEMBER	ABC
3	ACCOUNT	ABC_C_CLIENT
4	ACCOUNT_TYPE	OMNIBUS INDIRECT CLIENT
5	CURRENCY	USD
6	COLLATERAL_ACCOUNT	ABC_C_CLIENT_RCN_CASH
7	INITIAL_MARGIN_REQUIREMENT	112753301.00
8	VARIATION_MARGIN	-1029363.87
9	NLV	254124.75
10	ADDITIONAL_MARGIN	20344840.26
11	CASH_COLLATERAL_FULL	34989897.43
12	CASH_COLLATERAL_ENCUMBERED	26545089.35
13	NON_CASH_COLLATERAL_FULL	107328291.03
14	NON_CASH_COLLATERAL_ENCUMBERED	107328291.03
15	SETTLEMENT_REQUIREMENT	0
16	EXCESS_DEFICIT	8444808.08
17	CASH_COLLATERAL_PRE_HAIRCUT	36969517.91
18	NON_CASH_COLLATERAL_PRE_HAIRCUT	110345746.12
19	RVM	-5417638.26



## 2.6 File location

This file will be available to Members via SFTP on the LME Clear SFTP at the end of each business day for that day's activity.

This file will be available in the following new folder location:

\YYYYMMDD\REG

## 2.7 Further information on LME margins and collateral

Further information on LME margins and how they are calculated can be viewed on the following website link:

[An introduction to LME margins | London Metal Exchange](#)



**APPENDIX:**

**Collateral and margin reporting table**

Please see below table detailing LME Clear’s approach to reporting collateral under EMIR Refit:

EMIR Fields	Source Fields	Rationale	Calculation
IM Collected (pre-haircut)	<p>Total Collateral value (pre-haircut) can be derived from the COD_REG file using the two new fields:</p> <p>CASH_COLLATERAL_PRE_HAIRCUT + NON_CASH_COLLATERAL_PRE_HAIRCUT.</p> <p>VM + NLV is already present in COD_REG file.</p> <p>All AM values are currently present in ADDITIONAL_MARGIN field in COD_REG.</p>	<p>If the portfolio is in profit i.e. Credit CVM, then the profit is normally used to offset the IM requirements.</p> <p>IM collected is calculated as Total Collateral minus the various AM components. CVM/RVM is not included as the portfolio is in profit.</p> <p>If the portfolio is in loss i.e. Debit CVM, then IM collected is calculated as Total Collateral minus Debit CVM minus AM components.</p>	<p>CVM &amp; RVM:</p> <p>If VM + NLV &gt; 0 (Credit CVM):</p> <p>Then IM Collected (pre-haircut) = Total Collateral value (pre-haircut) – Credit AM – Concentration AM – Discretionary AM – Default AM.</p> <p>If VM + NLV &lt;= 0 (Debit CVM):</p> <p>Then IM Collected (pre-haircut) = Total Collateral value(pre-haircut) – Debit CVM – Credit AM – Concentration AM – Discretionary AM – Default AM.</p>
IM Collected (post-haircut)	<p>Total Collateral value (post-haircut) should be derived from COD_REG file using the existing fields - CASH_COLLATERAL_FULL + NON_CASH_COLLATERAL_VALUE_FULL.</p> <p>VM + NLV is already present in COD_REG file.</p> <p>All AM values are currently present in ADDITIONAL_MARGIN field in COD_REG.</p>	<p>If the portfolio is in profit (Credit CVM), then the profit is normally used to offset the IM requirements.</p> <p>IM collected is calculated as Total Collateral minus the various AM components. CVM/RVM is not included as the portfolio is in profit.</p> <p>If the portfolio is in loss (Debit CVM), then IM collected is calculated as Total Collateral minus Debit CVM minus AM components.</p>	<p>CVM &amp; RVM:</p> <p>If VM + NLV &gt; 0 (Credit CVM):</p> <p>Then IM Collected (post-haircut) = Total Collateral value (post-haircut) – Credit AM – Concentration AM – Discretionary AM – Default AM.</p> <p>If VM + NLV &lt; 0 i.e. Debit CVM</p>



EMIR Fields	Source Fields	Rationale	Calculation
			Then IM Collected (post-haircut) = Total Collateral value(post-haircut) – Debit CVM – Credit AM – Concentration AM – Discretionary AM – Default AM.
VM Collected (pre-haircut)	<p>Total Collateral value (pre-haircut) should be derived from COD_REG file using the two new fields - CASH_COLLATERAL_PRE_HAIRCUT + NON_CASH_COLLATERAL_PRE_HAIRCUT.</p> <p>VM + NLV is already present in COD_REG file.</p> <p>All AM values are currently present in ADDITIONAL_MARGIN field in COD_REG.</p>	<p>Total Collateral value (pre-haircut) should be derived from COD_REG file using the two new fields - CASH_COLLATERAL_PRE_HAIRCUT + NON_CASH_COLLATERAL_PRE_HAIRCUT.</p> <p>VM + NLV is already present in COD_REG file.</p> <p>All AM values is currently present in ADDITIONAL_MARGIN field in COD_REG.</p> <p>This will reflect the collateral collected against the VM requirements because of an overall net loss against all positions on instrument types not settled using the RVM model methodology.</p>	<p>CVM &amp; RVM:</p> <p>If VM + NLV &gt; 0 (Credit CVM) = 0.</p> <p>If VM + NLV &lt; 0 (Debit CVM):</p> <p>Then Total Collateral value (pre-haircut) – IM – Credit AM – Concentration AM – Discretionary AM – Default AM.</p>
VM Collected (post-haircut)	<p>Total Collateral value (post-haircut) should be derived from COD_REG file using the existing fields - CASH_COLLATERAL_FULL + NON_CASH_COLLATERAL_VALUE_FULL.</p> <p>VM + NLV is already present in COD_REG file.</p> <p>All AM values are currently present in ADDITIONAL_MARGIN field in COD_REG.</p>	<p>If the portfolio is in profit (Credit CVM), then the collateral collected to offset VM is 0.</p> <p>If the portfolio is in loss (Debit CVM), then the collateral collected to offset VM is calculated as:</p> <p>Total Collateral - IM - Credit AM – Concentration AM – Discretionary AM – Default AM.</p>	<p>CVM &amp; RVM:</p> <p>If VM + NLV &gt; 0 (Credit CVM) = 0.</p> <p>If VM + NLV &lt;= 0 (Debit CVM):</p> <p>Then Total Collateral value (post-haircut) – IM – Credit AM – Concentration AM – Discretionary AM – Default AM.</p>



EMIR Fields	Source Fields	Rationale	Calculation
		<p>This will reflect the collateral collected against the VM requirements because of an overall net loss against all positions on instrument types not settled using the RVM model methodology.</p>	
<p>VM Posted (pre-haircut)</p>	<p>New field RVM – this provides details of profits on instrument types settled using the RVM model methodology.</p>	<p>LME Clear does not pay out CVM. During the settlement period, the CVM converts into RVM.</p> <p>Profits on instrument types settled using the RVM model methodology as RVM can be reported in this field. But no haircut applicable in this case, so same value is used for pre-haircut and post-haircut fields</p>	<p>CVM: 0 (Because LME Clear do not pay out CVM).</p> <p>RVM: 0</p>
<p>VM Posted (post-haircut)</p>	<p>New field RVM – this provides details of profits on instrument types settled using the RVM model methodology.</p>	<p>LME Clear does not pay out CVM. During the settlement period, the CVM converts into RVM.</p> <p>Profits on instrument types settled using the RVM model methodology as RVM can be reported in this field. But no haircut applicable in this case, so same value is used for pre-haircut and post-haircut fields</p>	<p>CVM: 0 (Because LME Clear do not pay out CVM).</p> <p>RVM: 0</p>