**MNB identification number: P49**

**Completion instructions for the report**

**Central counterparty (CCP) statistics**

**I. General instructions**

1. Data suppliers shall provide data in round figures, without decimals, and round data as necessary according to the general rounding rules.
2. If the contents of a specific table may not be interpreted for a data supplier on the basis of its business activity, the data supplier reports the specific table of the report as negative (N/A).
3. The central counterparty within the meaning of Article 2(1) of Regulation No 648/2012/EU of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (hereinafter: EMIR) shall not report the same table as not applicable, if the content of the respective table can interpreted due to the activity of any of these data providers or due to their combined activity.
4. Values of completed transactions shall be supplied broken down according to the type of transaction as follows:

Derivative transactions:

Values shall be determined based on the market value of the underlying product (hereinafter referred to as ‘underlying product’). In connection with options, the exercised price of the underlying product (not the option premium) shall be applied. For forward transactions the market value of the underlying product at the time the transaction took place shall apply, while in connection with notional futures contracts the market value at the time of the transaction shall apply. Values may also be determined relying on the relevant end-of-day or monthly average price.

Repos:

Values shall be specified relying on the financial side. In the case of the spot leg, for repo transactions only the price shall be indicated without any interest. In the case of repurchase and absorption, the repurchase price shall be taken into account.

Securities transactions:

Values shall be indicated at transaction value. Transactions without any movement of money shall be reported at the value calculated by the central counterparty.

1. The value data of securities transactions shall be reported as follows:

In the case of ‘Delivery versus Payment’ (hereinafter: “DvP”) the values shall be indicated relying on the relevant payment information. ‘Free of Payment’ (“FoP”) transactions shall be reported showing the market value of the securities involved. The monthly average market value of the given security may also be accepted as market value. If the market value is not available, the last known price of the securities shall be indicated. If that is not available either, the facevalue shall be reported.

1. The value of transactions and securities transactions denominated and settled in foreign currency shall be converted into forint at the official exchange rate of the MNB prevailing on day of the intended settlement date, or at the monthly average exchange rate calculated on the basis of the official foreign currency exchange rates published by the MNB.
2. The number and value of settled transactions shall be reported in the status following novation.

Novation is the replacement of original contractual obligations with new ones. For example, the result of novation may be the replacement of gross payment obligations with net payment obligations or the involvement of a new obligor in the transaction.

1. If the data supplier central counterparty provides central counterparty services for other markets as well in addition to the domestic one, Tables 02–07 shall be completed separately for each country.
2. Tables 10–11 shall be completed separately for each central securities depository involved in the fulfilment of capital market transactions.
3. For the purposes of data supply

a) transfer order: the term as defined in point I.6 of the completion instructions for the data supply with MNB identification code P44,

b) transaction: deals cleared by a central counterparty over the counter or traded on exchange.

**II. Detailed instructions for the completion of the tables**

**Table 01a: Number of capital market clearing members**

The data provider shall indicate the number of general and individual clearing members in relation to the capital markets cleared as a central counterparty, broken down according to the types listed.

**Table 01b: Number of energy market clearing members**

The data provider shall indicate the number of general and individual clearing members in relation to the energy markets cleared as a central counterparty, broken down according to the types listed.

**Table 01c: Number of energy market non-clearing members**

The data provider shall indicate the number of non-clearing members in relation to the markets not cleared as a central counterparty, broken down according to the types listed.

If a clearing member or non-clearing member is present in more than one market that is relevant in terms of completing Tables 01a, 01b or 01c, the given member shall be reported in all the tables concerned.

**Table 02a: Quantity of cleared derivatives traded on stock exchange**

1. This table shall contain the quantity of stock exchange derivatives during the reference period; namely, if a transaction consists of more than one contract, the quantity of the latter shall be indicated in this table.

1. The transactions shall be reported in line with point 6 of I. General instructions, in the status following novation.

Where a central counterparty in fact enters the transaction under novation, the quantity of the resulting new transactions shall be reported.

In case the central counterparty guarantees the settlement of the contracts, but, it does not automatically enter the original contract as a seller and buyer, it shall be reported as a single contract. On the other hand, if, in the event of default, the central counterparty in fact enters the original contract as a buyer and a seller, the original contract shall be reported as two contracts.

3. The transactions involving an underlying product and serving as a means of settlement for open positions at the maturity of derivatives by way of the physical delivery of the underlying product shall not be reported under derivatives. (If the underlying product is a security, the numbers of such securities transactions are to be indicated in Table 06, under spot securities transactions.)

**Table 02b: Quantity of cleared over-the-counter derivatives**

The number of over-the-counter derivative transactions shall be reported as indicated by the criteria defined for Table 02a.

**Table 03a: Value of cleared derivatives traded on stock exchange**

1. The value of stock exchange derivatives shall be reported in accordance with point 2 of Table 02a.

2. Any underlying product transactions as per point 3 of Table 02a should not be considered as derivative transaction. (If the underlying product is a security, the values of such securities transactions are to be indicated in Table 07, under spot securities transactions.)

**Table 03b: Value of cleared over-the-counter derivatives**

The value of over-the-counter derivative transactions shall be reported as indicated by the criteria defined for Table 03a.

**Tables 04 and 05: Quantity and value of repo transactions**

1. In the tables, the repo transaction is counted once, i.e. the repurchase of securities is not taken into account.

2. The quantity and value of repos shall be reported in the status following novation, subject to the criteria referred to in point 2 of Table 02a and point 1 of Table 03a.

**Tables 06 and 07: Quantity and value of spot securities transactions**

1. These tables shall contain the quantity and value of spot stock exchange transactions, and the quantity and value of securities transactions serving as a means of settlement of liabilities (open positions) from derivatives by way of the physical delivery of the underlying securities upon maturity.

2. The quantity and value of spot securities transactions shall be reported in the status following novation, subject to the criteria referred to in point 2 of Table 02a and point 1 of Table 03a.

**Table 08: Quantity of contracts with other central counterparties (CCPs) by way of horizontal links**

1. This table shall contain the number of transactions from among the transactions indicated in Tables 02a, 02b, 04 and 06 that were clearing through links established with another central counterparty functioning as a central counterparty, by way of novation.

2. The quantity of transactions shall be reported as per point 6 of I. General instructions in the status following novation. Only those transactions shall be taken into account where the central counterparty legally enters the deal to mediate between the seller and the buyer. (In the process of novation the original contract is replaced by three new contracts: between the central counterparty and its own clearing member, between the central counterparty and another central counterparty, and between the other central counterparty and its own clearing member. However, the data supplier is involved only in the first two; therefore, these two contracts are to be included in the report.)

**Table 09: Value of contracts with other central counterparties (CCPs) by way of horizontal links**

1. This table shall contain the value of transactions from among the transactions indicated in Tables 03a, 03b, 05 and 07 that were settled through links established with another central counterparty functioning as a central counterparty, by way of real novation.

2. The value of transactions shall be reported as per point 6 of I. General instructions in the status following novation. Only those transactions shall be taken into account where the central counterparty legally enters the deal to mediate between the seller and the buyer. (In the process of novation the original contract is replaced by three new contracts whose value equals the value of the original transaction: between the central counterparty and its own clearing member, between the central counterparty and another central counterparty, and between the other central counterparty and its own clearing member. However, the data supplier is involved only in the first two; therefore, the combined value of these two contracts is to be included in the report.)

**Tables 10 and 11: Quantity and value of securities transfer orders given to central securities depositories (CSD) for the settlement of transactions**

1. Columns b–d shall only contain the quantity and value of securities transfer orders serving for the settlementof derivatives, repos and spot securities transactions conducted by the data provider, where the central counterparty legally enters into the transaction as the seller of the buyer and buyer of the seller.

2. Columns e–g shall only contain the quantity and value of securities transfer orders where the central counterparty guarantees the settlement of the underlying transactions, but legally does not enter the deal.

3. The securities transactions whose direct objective is to provide collateral rather than to settle the underlying transactions do not have to be reported in Tables 10 and 11.

**Table 12: Money side settlement of capital market transactions guaranteed by a central counterparty (value of transactions)**

1. Table 12 shall contain the value related to DvP transfer orders, of monetary transactions belonging to securities settlements that serve the settlement of derivatives, repos and spot securities transactions conducted by the data provider, where the central counterparty legally enters the deal to mediate between the seller and the buyer. Accordingly, the table shall not contain the quantity and value of securities transfer orders where the central counterparty guarantees the settlement of the underlying transactions, but legally does not enter the deal, nor the transactions whose direct objective is to provide collateral rather than the settlement of the underlying transactions.

2. In Table 12, the monetary transaction value of securities transfers (shown as a single transaction) should be reported, broken down by currency (forint, euro or other currency).”