

Ovation Platform – DDS Stock Loan Output Guide – Hedge Program

OCC

**THE FOUNDATION
FOR SECURE
MARKETS®**

Ovation Platform – DDS Stock Loan Output Guide – Hedge Program

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Overview

About This Document

This *OCC Ovation Platform – DDS Stock Loan Output Guide – Hedge Program* includes information about Stock Loan Hedge Program transmissions that OCC publishes for clearing members. This document includes the file elements and message layout tables for the system output.

DDS FIXML Output

The OCC Data Distribution Services (DDS) system transmits messages using the FIXML (Financial Information eXchange Markup Language) data formatting standard.

FIXML Schema is the data standard for the DDS system. For all parsing and validation, Stock Loan uses **fixml-occ-5-0-sp2.xsd**.

Refer to the *Ovation Platform – DDS Output Overview Guide* for more information about the DDS system, including trade source codes. The guide is available on the Theocc.com website.

If you have questions or comments, please contact your Member Services representative or the OCC Help Desk at one of the following:

- 800-621-6072 or 800-544-6091 (U.S.)
- 800-424-7320 (Canada)
- memberservices@theocc.com

What's New With the Ovation Platform?

The following table lists changes for Stock Loan Hedge Program DDS messages in the Ovation platform compared to the ENCORE system.

Message	Change	Description
All messages	Order of tags within a message	The ordering of tags within a message may be different in the Ovation platform. Firms should use a standard XML parser and not expect a file to be parsed with a specific order
Many messages	Timestamp	In the Ovation platform, execution times and transaction times display in Coordinated Universal Time (UTC) with an offset of zero (0). In the ENCORE system, stock loan messages have an offset of 6 hours.
Stock Loan Position and Mark To Market Report Stock Loan Adjusted Position Report	New tag added (PosID)	Encore produced a single position for the Hedge program per combination of Lender, Borrower, and CUSIP. The Ovation Stock Loan system maintains each new loan as a different contract. Ovation produces multiple position messages for the same combination of Lender, Borrower, CUSIP based on how and when the loans were created in OCC. OCC has added a new tag (PosID) to uniquely identify a position in the Ovation platform.
Stock Loan Trades	Tags and Block removed	The Stock Loan Trade message only applies to Hedge loans, and certain tags are no longer needed. The following will be removed: Tag <ul style="list-style-type: none"> ■ RptID – Exchange Trade Reference – Tag 1005 Party Blocks <ul style="list-style-type: none"> ■ Role – 2 - Executing Broker ■ Role – 24 – Customer Account

What Transmissions Are Not Changing in the Ovation Platform?

The following record layouts are not changing:

- Eligible Securities Report
- Stock Loan Eligible Prices

Messages

This guide provides FIXML layouts for the following DDS messages:

- Stock Loan Trades
- Stock Loan Position and Mark to Market Report
- Stock Loan Adjusted Position Report
- Eligible Securities Report
- Stock Loan Eligible Securities Prices

Layout Formatting

Layout tables in this document use arrows to indicate component block levels.

Message Layout Legend – Component Block Level Examples	
→ Pty	One arrow precedes a component block that is one level down.
→ → Sub	Two arrows precede a component block that is two levels down.

Stock Loan Trades

FIX Message	Trade Capture Report
Subscription Options	Equity
Delivery Options	Real time or Batch File

Overview

OCC sends Trade Capture Report messages for each processed and applied New Loan and Return/Recall transaction for the bilateral stock loan programs.

Every time that a bilateral stock loan transaction settles at DTC and clears at OCC, the DDS system creates a Trade Capture Report message. Similarly, a Trade Capture Report message is sent after processing a return. Real time DDS subscribers receive these messages immediately, and batch subscribers receive these messages at the end of the day in a batch file.

The end of day message sent to real-time subscribers serves as an indication that no more Stock Loan Trade Capture Report messages will be sent for that business day.

Stock Loan Trades

Stock Loan Trades					
Report/ Component Block	Field Name	Data/Enumerations	FIX Tag	Data Type	Sample
TrdCaptRpt					
	RptID	Unique identifier for a message	571	String	450391670
	TrdID	Unique identifier for a transaction	1003	String	123456789
	TrdDt	As of date (YYYY-MM-DD)	75	LocalMktDate	2022-05-18
	TxnTm	Transaction time	60	UTCTime stamp	2022-05-17T07:48:13
	BizDt	Clearing business date (YYYY-MM-DD)	715	LocalMktDate	2022-05-18
	TransTyp	Transaction report type: <ul style="list-style-type: none"> ■ 0 – New Loan/Return ■ 1 – Reclaim of New Loan or Return 	487	Integer	0
	TrdTyp	Transaction type: <ul style="list-style-type: none"> ■ 0 – Regular trade 	828	Integer	0
	LastQty	Processed quantity	32	Quantity	100
	LastPx	Processed price	31	Price	30
→ Instrmt					
	Sym	Symbol	55	String	IBM
	ID	CUSIP	48	String	459200101
	Src	ID source: <ul style="list-style-type: none"> ■ 1 – CUSIP 	22	String	1
	Prod	Product type: <ul style="list-style-type: none"> ■ 5 – Equity 	460	Integer	5
	Exch	Trade source (MIC): <ul style="list-style-type: none"> ■ OOTC – Bilateral OCC Stock Loan 	207	Exchange	OOTC
→ Amt					
	Amt	Settlement value of loan/borrow	708	Amount	3000
	Typ	Type of amount: <ul style="list-style-type: none"> ■ SETL – Settlement value 	707	String	SETL
→ RptSide					
	Side	Side: <ul style="list-style-type: none"> ■ F – Lend ■ G – Borrow 	54	Character	F

Stock Loan Trades					
Report/ Component Block	Field Name	Data/Enumerations	FIX Tag	Data Type	Sample
	PosEfct	Open close code: <ul style="list-style-type: none"> ■ O – Open (new loan/borrow) ■ C – Close (return) 	77	Character	O
→ → Pty					
	ID	Clearing group name	448	String	OCC
	R	Party role: <ul style="list-style-type: none"> ■ 21 – Clearing organization 	452	Integer	21
→ → Pty					
	ID	Clearing member number	448	String	00999
	R	Party role: <ul style="list-style-type: none"> ■ 4 – Clearing firm 	452	Integer	4
→ → → Sub					
	ID	Account type: <ul style="list-style-type: none"> ■ C – Customer ■ F – Firm ■ M – Market maker 	523	String	F
	Typ	Sub type: <ul style="list-style-type: none"> ■ 26 – Position account type 	803	Integer	26
→ → → Sub					
	ID	DTCC participant number	523	String	0999
	Typ	Sub type: <ul style="list-style-type: none"> ■ 17 – DTCC participant number 	803	Integer	17
→ → Pty					
	ID	Sub account acronym	448	String	XXX
	R	Party role: <ul style="list-style-type: none"> ■ 38 – Sub account 	452	Integer	38
→ RptSide					
	Side	Side: <ul style="list-style-type: none"> ■ F – Lend ■ G – Borrow 	54	Character	G
	PosEfct	Open close code: <ul style="list-style-type: none"> ■ O – Open (new loan/borrow) ■ C – Close (return) 	77	Character	O

Stock Loan Trades					
Report/ Component Block	Field Name	Data/Enumerations	FIX Tag	Data Type	Sample
→ → Pty					
	ID	Clearing group name	448	String	OCC
	R	Party role: ■ 21 – Clearing organization	452	Integer	21
→ → Pty					
	ID	Clearing member number	448	String	00888
	R	Party role: ■ 4 – Clearing firm	452	Integer	4
→ → → Sub					
	ID	Account type: ■ C – Customer ■ F – Firm ■ M – Market maker	523	String	C
	Typ	Sub type: ■ 26 – Position account type	803	Integer	26
→ → → Sub					
	ID	DTCC participant number	523	String	0888
	Typ	Sub type: ■ 17 – DTCC participant number	803	Integer	17
→ → Pty					
	ID	Sub account acronym	448	String	XXX
	R	Party role: ■ 38 – Sub account	452	Integer	38

Implementation Considerations

Explanation of Selected Data Fields

The following table contains details for selected data fields in Trade Capture Reports for Stock Loan Trades.

Data Fields	Explanation
LastPx	<p>LastPx is the processed marking price used for returns and new loan transactions.</p> <ul style="list-style-type: none"> ■ New loans – LastPx equals DTCC settlement value divided by the number of shares ■ Returns – LastPx equals the Last Close Price for the security multiplied by the margin rate then rounded up to the appropriate level
PosEfct	<p>There are two possible values for PosEfct:</p> <ul style="list-style-type: none"> ■ O – Open, for a new loan or borrow ■ C – Close, for a return
RptSide and Side	<p>Within each Stock Loan Trade Capture Report, there are two RptSide groups describing the lender and borrower. Recipients can tell what participant is being described by looking at the Side tag:</p> <ul style="list-style-type: none"> ■ F – Lender ■ G – Borrower <p>Within each RptSide, OCC provides the DTCC Participant ID used for settlement and the OCC account used for clearing (Clearing Group, Clearing Member #, Account Type, and optionally Sub Account). OCC clears the position using the default OCC tier account for the specified DTCC Participant ID.</p>
Qty	<p>The Qty tag shows the quantity of shares processed for the new loan or return.</p>

Message Delivery Order

Stock Loan messages are created in real time. Regardless of how these messages are delivered to a recipient (real time or batch file), recipients must be able to process each message as either a new transaction or a reclaim. The messages are always delivered in sequential order. This means that a message for a reclaim is sent following the initial valid transaction.

Stock Loan Position and Mark to Market Report

FIX Message	Position Report
Subscription Options	Equity
Delivery Options	Batch File

Overview

OCC generates a Position Report message for each open Stock Loan position every business day. Within each message, OCC provides the account holding the position, the security, the start of day and end of day loan or borrow quantities, the start of day and end of day contract values, and the mark to market amount.

These DDS messages can be used by Clearing Members in conjunction with Trade Capture Report messages to confirm and balance positions and mark to market settlement amounts with OCC.

Stock Loan Position and Mark to Market Report

Stock Loan Position and Mark to Market Report					
Report/ Component Block	Field Name	Data/Enumerations	FIX Tag	Data Type	Sample
PosRpt					
	RptID	Unique identifier of the position	721	String	1129370363
	PosID	Contract ID in Stock Loan	2618	String	ABCD1234
	BizDt	Clearing business date (YYYY-MM-DD)	715	LocalMktDate	2022-05-18
	ReqTyp	Request type: ■ 0 – Positions	724	Integer	0
	Ccy	Currency	15	Currency	USD
	SetPx	Settlement price	730	Price	32.5
	PriSetPx	Prior settlement price	731	Price	33.5
→ Pty					
	ID	Clearing group name	448	String	OCC
	R	Party role: ■ 21 – Clearing organization	452	Integer	21
→ Pty					
	ID	Clearing member number	448	String	00999
	R	Party role: ■ 4 – Clearing firm	452	Integer	4
→ → Sub					
	ID	Account type: ■ C – Customer ■ F – Firm ■ M – Market maker	523	String	C
	Typ	Sub type: ■ 26 – Position account type	803	Integer	26
→ → Sub					
	ID	DTCC participant number	523	String	0999
	Typ	Sub type: ■ 17 – DTCC participant number	803	Integer	17
→ Pty					
	ID	Sub account acronym	448	String	XXX

Stock Loan Position and Mark to Market Report					
Report/ Component Block	Field Name	Data/Enumerations	FIX Tag	Data Type	Sample
	R	Party role: ■ 38 – Sub account	452	Integer	38
→ Pty					
	ID	Contra DTCC participant ID	448	String	0888
	R	Party role: ■ 17 – Contra firm	452	Integer	17
→ Instrmt					
	Sym	Security symbol	55	String	XXX
	ID	CUSIP	48	String	999999999
	Src	ID source: ■ 1 – CUSIP	22	String	1
	Prod	Product type: ■ 5 – Equity	460	Integer	5
→ Qty					
	Typ	Quantity type: ■ SOD – Start of day	703	String	SOD
	Long	SOD loan quantity	704	Quantity	4000
	Short	SOD borrow quantity	705	Quantity	0
→ Qty					
	Typ	Quantity type: ■ FIN – End of day	703	String	FIN
	Long	Current loan quantity	704	Quantity	4000
	Short	Current borrow quantity	705	Quantity	0
→ Amt					
	Typ	Amount type: ■ SMTM – Start of day contract value	707	String	SMTM
	Amt	Start of day contract value	708	Quantity	134000
→ Amt					
	Typ	Amount type: ■ IMTM – Mark to market amount	707	String	IMTM
	Amt	Mark to market amount	708	Quantity	-4000

Stock Loan Position and Mark to Market Report					
Report/ Component Block	Field Name	Data/Enumerations	FIX Tag	Data Type	Sample
→ Amt					
	Typ	Amount type: ■ FMTM – End of day contract value	707	String	FMTM
	Amt	End of day contract value	708	Quantity	130000

Implementation Considerations

PosID tag

The Ovation Stock Loan system maintains each new loan as a different contract. The system produces multiple position messages for the same combination of Lender, Borrower, and CUSIP based on how and when the loans are created in OCC. The (PosID) tag uniquely identifies a position in the Ovation platform.

Stock Loan Adjusted Position Report

FIX Message	Adjusted Position Report
Subscription Options	Equity
Delivery Options	Batch File

Overview

The Adjusted Position Report includes positions that have been adjusted due to a corporate action or manual adjustment. One message is created for each loan and borrow position that is adjusted. OCC sends Adjusted Position Report messages for all system-generated stock splits and manually generated corporate action adjustments. Manually generated corporate actions are made for cash mergers, stock mergers, spinoffs, stock dividends, CUSIP changes, and reverse stock splits.

Stock Loan Adjusted Position Report

Stock Loan Adjusted Position Report					
Report/ Component Block	Field Name	Data/Enumerations	FIX Tag	Data Type	Sample
AdjPosRpt					
	RptID	Unique identifier of the position	721	String	1234567
	PosID	Contract ID in Stock Loan	2618	String	ABCD1234
	ReqTyp	Request type: <ul style="list-style-type: none"> ■ 0 – Positions 	724	Integer	0
	BizDt	Clearing business date (YYYY-MM-DD)	715	LocalMktDate	2022-05-18
	SetSesID	Settle session ID: <ul style="list-style-type: none"> ■ EOD – End of day 	716	String	EOD
	SetPx	MTM settlement price (after corporate action adjustment)	730	Price	32.5
	PriSetPx	Prior MTM settlement price (before corporate action adjustment)	734	Price	32.5
→ Pty					
	ID	Clearing group name	448	String	OCC
	R	Party role: <ul style="list-style-type: none"> ■ 21 – Clearing organization 	452	Integer	21
→ Pty					
	ID	Clearing member number	448	String	00999
	R	Party role: <ul style="list-style-type: none"> ■ 4 – Clearing firm 	452	Integer	4
→ → Sub					
	ID	Account type: <ul style="list-style-type: none"> ■ C – Customer ■ F – Firm ■ M – Market maker 	523	String	C
	Typ	Sub type: <ul style="list-style-type: none"> ■ 26 – Position account type 	803	Integer	26
→ → Sub					
	ID	DTCC participant number	523	String	0999
	Typ	Sub type: <ul style="list-style-type: none"> ■ 17 – DTCC participant number 	803	Integer	17

Stock Loan Adjusted Position Report					
Report/ Component Block	Field Name	Data/Enumerations	FIX Tag	Data Type	Sample
→ Pty					
	ID	Sub account acronym	448	String	XXX
	R	Party role: ■ 38 – Sub account	452	Integer	38
→ Pty					
	ID	Contra DTCC participant ID	448	String	0888
	R	Party role: ■ 17 – Contra firm	452	Integer	17
→ Qty					
	Typ	Quantity type: ■ SOD – Start of day	703	String	SOD
	Long	Start of day loan quantity	704	Quantity	4000
	Short	Start of day borrow quantity	705	Quantity	0
→ Qty					
	Typ	Quantity type: ■ BISO – Buy-in (sell-out)	703	String	BISO
	Long	Loan quantity after buy-in (sell-out)	704	Quantity	4000
	Short	Borrow quantity after buy-in (sell-out)	705	Quantity	0
→ Qty					
	Typ	Quantity type: ■ CAA – Corporate action adjustment	703	String	CAA
	Long	Loan quantity after the corporate action adjustment	704	Quantity	4000
	Short	Borrow quantity after the corporate action adjustment	705	Quantity	0
→ Qty					
	Typ	Quantity type: ■ PA – Manual adjustment	703	String	PA
	Long	Loan quantity after the manual adjustment	704	Quantity	4000
	Short	Borrow quantity after the manual adjustment	705	Quantity	0
→ Qty					

Stock Loan Adjusted Position Report					
Report/ Component Block	Field Name	Data/Enumerations	FIX Tag	Data Type	Sample
	Typ	Quantity type: <ul style="list-style-type: none"> ■ MBKD – Matched book delete/decrease 	703	String	MBKD
	Long	Loan quantity after the matched book deletion	704	Quantity	4000
	Short	Borrow quantity after the matched book deletion	705	Quantity	0
→ Qty					
	Typ	Quantity type: <ul style="list-style-type: none"> ■ MBKA – Matched book add/increase 	703	String	MBKA
	Long	Loan quantity after the matched book addition	704	Quantity	4000
	Short	Borrow quantity after the matched book addition	705	Quantity	0
→ Instrmt					
	Status	Status of instrument: <ul style="list-style-type: none"> ■ 1 – New ■ 2 – Old 	965	String	2
	Sym	Security symbol	55	String	AAA
	ID	CUSIP	48	String	999999999
	Src	Source: <ul style="list-style-type: none"> ■ 1 – CUSIP 	22	String	1
	Prod	Product type: <ul style="list-style-type: none"> ■ 5 – Equity 	460	Integer	5
→ Instrmt					
	Status	Status of instrument: <ul style="list-style-type: none"> ■ 1 – New ■ 2 – Old 	965	String	1
	Sym	Security symbol	55	String	BBB
	ID	Underlying CUSIP	48	String	888888888
	Src	Source: <ul style="list-style-type: none"> ■ 1 – CUSIP 	22	String	1
	Prod	Product type: <ul style="list-style-type: none"> ■ 5 – Equity 	460	Integer	5

Implementation Considerations

PosID tag

The Ovation Stock Loan system maintains each new loan as a different contract. The system produces multiple position messages for the same combination of Lender, Borrower, and CUSIP based on how and when the loans are created in OCC. The (PosID) tag uniquely identifies a position in the Ovation platform.

Eligible Securities Report

FIX Message	Security Definition
Subscription Options	Equity
Delivery Options	Batch File

Overview

The Eligible Securities file provides a list of all securities which are eligible for stock loan and/or collateral. The message includes the symbol and CUSIP for each security.

Eligible Securities

Eligible Securities					
Report/ Component Block	Field Name	Data/Enumerations	FIX Tag	Data Type	Sample
SecDef					
	BizDt	Clearing business date (YYYY-MM-DD)	715	LocalMktDate	2022-05-18
	RptID	Unique identifier of the Eligible Security Report	964	String	421
→ Instrmt					
	Sym	Security symbol	55	String	XXX
	ID	CUSIP	48	String	999999999
	Src	Source: ■ 1 – CUSIP	22	String	1
	Prod	Product type: ■ 5 – Equity	460	Integer	5
→ MktSegGrp	The number of Market Segment blocks depends on the number of programs for which each security is eligible. A message includes one Market Segment block for each program.				
	MktSegID	Market segment: ■ COLLATERAL – Eligible for Collateral ■ STOCKLOAN – Eligible for Stock Loan	1300	String	STOCKLOAN

Stock Loan Eligible Securities Prices

FIX Message	Hedge Eligible Security Prices
Subscription Options	Equity
Delivery Options	Batch File

Overview

The Hedge Eligible Security Prices file includes all securities which are Stock Loan eligible and the values used for mark to market processing.

Stock Loan Eligible Securities Prices

Stock Loan Eligible Security Prices					
Report/ Component Block	Field Name	Data/Enumerations	FIX Tag	Data Type	Sample
MktDataFull					
	RptID	Unique identifier of the Prices Report	963	String	6009999
	BizDt	Clearing business date (YYYY-MM-DD)	715	LocalMktDate	2022-05-18
→ Instrmt					
	Sym	Security symbol	55	String	AAA
	ID	Underlying CUSIP	48	String	999999999
	Src	Source: ■ 1 – CUSIP	22	String	1
	Desc	Security description	107	String	WIDGET COMPANY
→ Full					
	Typ	Market data entry type: ■ 5 – Closing price	269	Character	5
	Px	Market data entry price (underlying composite close price)	270	Price	161.37
	Ccy	Currency used for price	15	Currency	USD
	Dt	Market data entry date (YYYY-MM-DD)	272	UTCDateOnly	2022-05-18

Revision History

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1.0	11/28/2022	Initial edition.