International
Capital
Market
Association

ICMA ERCC TMA Template - Glossary of matching fields

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1. Transaction details

Transaction Type	1 **repurchase agreement** (aka classic repo) 2 **sell/buy-back** --- this is an alternative type of repo to the repurchase agreement) 3 **securities lending/borrowing agreement ---** Definitions of repurchase agreement and sell/buy-back are given in the Glossary in the ERC Guide to Best Practice.
Agreement Type	The standard master agreement under which the transaction has been documented, eg GMRA, MRA, EMA.
Direction	1 for repo = **buy** or **sell** 2 for securities lending/borrowing agreement = **lend** or **borrow**
DvP	1 **Y** = DvP settlement 2 **N** = FoP settlement
Open/Term	1 **Term** 2 **Open ---** Term repo means a fixed-term transaction. It includes one-day transactions (ON, TN, SN). An open repo is a repurchase agreement in which the Repurchase Date is not fixed on the Purchase Date but is called by either party giving due notice to the other. Not to be confused with ON, TN or SN transactions that are rolled over with the agreement of the other party. Open repo include evergreen repo (which will also need the Days to Put/Call field to be completed).
Overnight (O/N)	The term from and including today up to but excluding the next *Business Day* or, if that day is not a Business Day, the next Business Day thereafter. If the next Business Day is in the next calendar month, it still becomes the maturity date. In other words, the following business day convention applies, not the *Modified Following Business Day Convention.*
Tom-next (T/N)	The term from and including the next Business Day up to but excluding the following *Business Day* or, if that day is not a *Business Day*, the next Business Day thereafter. If the next Business Day is in the next calendar month, it still becomes the maturity date. In other words, a following business day convention applies, not the *Modified Following Business Day Convention*.

Spot-next (S/N)	The term from and including the spot value date up to but excluding the next *Business Day* or, if that day is not a *Business Day,* the next Business Day thereafter. If the next Business Day is in the next calendar month, it still becomes the maturity. In other words, a following business day convention applies, not the *Modified Following Business Day Convention*.
Reference	Any internal trade reference number.
Trading Venue	1 **direct** --- transaction negotiated by telephone or electronic messaging. 2 **broker** --- transaction arranged by a voice-broker, ie an agent. 3 **electronic** --- transaction executed on an automatic trading system, eg BrokerTec, Eurex Repo and MTS. (which means that when a displayed price is hit, there is no manual response from the price-maker: so not a hybrid voice-broker system).
Clearing location	**CCP** = the transaction has been cleared by a central counterparty, which means the CCP is the counterparty. CCPs include CC&G, Eurex Clearing and LCH-Clearnet's RepoClear. Abbreviations need to be agreed for each of the CCP locations.

2. Economic details

Trade date	The date on which a transaction is agreed. Also known as the *transaction date (T)*.
Purchase Date	The date on which cash and collateral should be exchanged at the start of a repo. Also known as the *value date*.
Repurchase Date	The maturity date, when cash and collateral should be returned to the original holders.
Nominal	The principal amount due to repaid on the maturity date of a fixed-income security. Also known as nominal/redemption/face value or quantity/amount of securities.
Security ID	The code system is used to identify this issue, eg ISIN, CUSIP or Sedol as required.
Security Description	The specific code number for a security issue using the specified type of Security ID.
Contractual currency	The currency of denomination of any cash exchanged in a repo.

FX Rate	The rate applied for Cross-Currency Repo.
Trade price	In the case of fixed-income securities, the *clean price* of the securities given as collateral. This is the price as generally quoted in the secondary cash market for that security. It measures the capital value of the security in the secondary market but excludes the accrued interest on the security.
Re-price	The function of eliminating a *Net Exposure* by accelerating the *Repurchase Date* of a *repo* and entering into a Repriced Transaction for the same date. The Repriced Transaction will have a new *Purchase Price* that is calculated by applying the latest available market price of the *collateral* to the original nominal value to calculate a *New Market Value* , to which any agreed Margin Ratio or Haircut is applied. The Purchase Price is brought into line with the latest Market Value of the collateral. The nominal amount of collateral does not change. The Repricing achieves a margin transfer of cash and is an alternative to Margin Maintenance.
Rate Type	**1 fixed ---** Where the Repo Rate is agreed to be at a fixed rate at the outset of the repo trade. **2 floating ---** A floating-rate repo is a repurchase agreement in which the Repo Rate is periodically re-fixed by reference to an interest rate index such as EONIA. The Repo Rate may incorporate a spread under or over the index (eg EONIA minus 5 basis points) --- see Rate Spread. For index-linked/floating-rate collateral, the Net Offside Amount may not be known on Trade Date. Best practice should be implemented, ie. match trade on T+0 with Net Offside Amount calculated at the initial rate and then cancel/replace later when the final index or floating rate has been set.
Repo Rate	The market term for the annualised percentage rate of interest on the cash in a repo. In the GMRA, the Repo Rate is called the *Pricing Rate*.
Rate Index	In the case of floating-rate repo (**Rate Type** = **floating**), the money market index to which the Repo Rate is linked.
Rate Spread	In the case of floating-rate repo (**Rate Type** = **floating**), the number of basis points (0.01%) above or below market index to which the Repo Rate is linked --- see Repo Index.
Re-rate	Market terminology for re-fixing the *repo* rate on a *floating-rate repo* or changing the repo rate on an *open repo.*
Day Count Fraction	The ratio of the day count (number of days between Purchase Date and Repurchase Date) to the annual basis (assumed number days in the year) for the Contractual Currency. Eg, ACTUAL/365F or

	ACTUAL/360.
Haircut	1 **Y** 2 **N** (1) Is the difference expressed as a percentage of the market value of the collateral. $\text{Haircut} = \left(\frac{\text{Market Value of collateral} - \text{Purchase Price}}{\text{Market Value of collateral}} \right) \text{x} 100$
Haircut % Rate	The agreed percentage Haircut. Note that this can be negative.
Initial Margin	1 **Y** 2 **N** (1) The difference expressed in terms of the Net Onside Amount as a percentage of the market value of the collateral. 100% means no initial margin. $\text{initial margin(percentage)} = \left(\frac{\text{Market Value of collateral}}{\text{Purchase Price}} \right) 100$
Initial Margin % Rate	The agreed percentage margin. Note that this can be below 100%.
Days to Put/Call	The number of Business Days until a party can exercise a call or put option embedded in a repo to terminate early or extend the duration of the transaction.
Call Period	Relevant only for Open trades and refers to the Call Period of an Open trade agreed at execution.
Net Onside Amount	The value of the cash exchanged at the start of a repo. In the GMRA, the Net Onside Amount is known as *Purchase Price*.
Net Offside Amount	The value of the cash returned at the end of a repo. Equal to the Net Onside Amount plus repo interest. In the GMRA, the New Offside Amount is known as *Repurchase Price*.

3. Allocation and settlement details

Securities Settlement System	The securities settlement system (SSS) being used to settle the transaction eg. Euroclear, Clearstream as ICSD, OR Domestic CSDs.
Counterparty Name	The precise name of the specific legal entity who is the counterparty.

Legal Entity ID	The Legal Entity Identifier (LEI) is a 20-digit reference code to uniquely identify legally distinct entities that engage in financial transactions and includes associated reference data.
Buyer Settlement Details 1 – Local Agent BIC 11 Code	
Buyer Settlement Details 2 – Local Agent Account Number	
Buyer Settlement Details 3 – Beneficiary/Custodian BIC 11 Code	
Buyer Settlement Details 4 – Beneficiary/Custodian Account Number	
Seller Settlement Details 1 – Local Agent BIC 11 Code	
Seller Settlement Details 2 – Local Agent Account Number	
Seller Settlement Details 3 – Beneficiary/Custodian BIC 11 Code	
Seller Settlement Details 4 – Beneficiary/Custodian BIC 11 Code	