THE OPTIONS
CLEARING CORPORATION

Customer Portfolio Margin

USER GUIDE

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Portfolio Margining Disclosure Statement

For a description of the special risks applicable to portfolio margining accounts, see the material under that heading below.

Overview of Portfolio Margining

1. Portfolio margining is a margin methodology that sets margin requirements for an account based on the greatest projected net loss of all positions within a class or product group, as determined by an option pricing model at multiple underlying price points.

2. The goal of portfolio margining is to set levels of margin that more precisely reflect the net risk of all the positions in a customer's account. The customer benefits from portfolio margining because margin requirements calculated on net risk are generally lower than alternative position or strategy based methodologies for determining margin requirements. Lower margin requirements give the customer more leverage in an account.

Customers Eligible for Portfolio Margining

3. To be eligible for portfolio margining, customers (other than broker-dealers and certain non-broker-dealer affiliates of the carrying broker-dealer) must meet the basic standards for having an option account that is approved for uncovered options, and, if transactions in security futures are to be included in the account, approval for such transactions is also required. However, an eligible participant may not establish or maintain positions in unlisted derivatives unless minimum equity of at least five million dollars, aggregated across all accounts under identical ownership at the clearing broker, is established and maintained with the member organization. The identical ownership requirement excludes accounts held by the same customer in different capacities (e.g., as a trustee and as an individual) and accounts where ownership is overlapping but not identical (e.g., individual accounts and joint accounts).

Positions Eligible for a Portfolio Margining Account

4. Positions eligible for a portfolio margining account include margin equity securities (including foreign equity securities and options on foreign equity securities provided the foreign equity is deemed to have a "ready market" under SEC Rule 15c3-1), listed options on an equity security or index of equity securities, security futures products, unlisted derivatives on an equity security or index of equity securities, warrants on an equity security or index of equity securities, broad-based index futures, and options on broad-based index futures.*

Inclusion of futures products in a customer portfolio margin securities account is not yet approved by the CFTC.

Special Rules for Portfolio Margining Accounts

5. A portfolio margin account may be either a separate account or a sub-account of a customer's regular margin account. In the case of a sub-account, equity in the regular account will be available to satisfy any margin requirement in the portfolio margin sub-account without transfer to the sub-account.

6. A portfolio margin account or sub-account will be subject to a minimum margin requirement of $.375 for each listed option, future, warrant, or unlisted derivative multiplied by the contract's multiplier, not to exceed the market value in the case of long contracts. No minimum margin is required in the case of equities, eligible exchange traded funds or other eligible fund products.

7. Margin calls in the portfolio margin account or sub-account, regardless of whether due to new commitments or the effect of adverse market moves on existing positions, must be met within one business day. Any shortfall in aggregate net equity across accounts must be met within three business days. Failure to meet a margin call when due will result in immediate liquidation of positions to the extent necessary to reduce the margin requirement. Failure to meet an equity call prior to the end of the third business day will result in a prohibition on entering any opening orders, with the exception of opening orders that hedge existing positions, beginning on the fourth business day and continuing until such time as the minimum equity requirement is satisfied.

8. When a broker-dealer carries a regular cash account or margin account for a customer, the broker-dealer is limited by rules of the Securities and Exchange Commission and The Options Clearing Corporation (OCC) such that the broker-dealer may permit OCC to have a lien against long option positions in those accounts. In contrast, OCC will have a lien against all long option positions that are carried by a broker-dealer in a portfolio margin account; under certain circumstances such as the insolvency of the customer's broker, this could result in greater losses to a customer with long option positions in such an account. Accordingly, to the extent that a customer does not borrow against long option positions in a portfolio margin account or have margin requirements in the account against which the long option can be credited, there is no advantage to carrying the long options in a portfolio margin account and the customer should consider carrying them in an account other than a portfolio margin account.

Special Risks of Portfolio Margining Accounts

9. Portfolio margining generally permits greater leverage in an account, and greater leverage creates greater losses in the event of adverse market movements.

10. Because the time limit for meeting margin calls is shorter than in a regular margin account, there is increased risk that a customer's portfolio margin account will be liquidated involuntarily, possibly causing losses to the customer.

11. Because portfolio margin requirements are determined using sophisticated mathematical calculations and theoretical values that must be calculated from market data, it may be more difficult for customers to predict the size of future margin calls in a portfolio margin account. This is particularly true in the case of customers who do not have access to specialized software necessary to make such calculations or who do not receive theoretical values calculated and distributed periodically by the OCC.

12. For the reasons noted above, a customer that carries long option positions in a portfolio margin account could, under certain circumstances, be less likely to recover the full value of those positions in the event of the insolvency of the carrying broker.

13. Trading of securities products in a portfolio margin account is generally subject to all the risks of trading those same products in a regular securities margin account. Customers should be thoroughly familiar with the risk disclosure materials applicable to those products, including the booklet entitled Characteristics and Risks of Standardized Options.

14. Customers should consult with their tax advisers to be certain that they are familiar with the tax treatment of transactions in securities index products.

15. The descriptions in this disclosure statement relating to eligibility requirements for portfolio margin accounts, and minimum equity and margin requirements for those accounts, are minimums imposed under exchange rules. Time frames within which margin and equity calls must be met are maximums imposed under exchange rules. Broker-dealers may impose their own more stringent requirements.

16. According to the rules of the exchanges, a broker-dealer is required to immediately liquidate, or, if feasible, transfer to another broker-dealer eligible to carry cross-margin accounts, all customer cross-margin accounts that contain positions in futures and/or options on futures in the event that the carrying broker-dealer becomes insolvent.

Portfolio Margining Methodology

OCC utilizes a proprietary derivation of the Cox-Ross-Rubinstein binomial option pricing model to calculate projected liquidating prices. Projected prices are calculated based upon the closing underlying asset price for each day plus and minus price moves at ten equidistant data points over a broad range of market movement. The percentages of the daily price move for an underlying price are +6/-8% for high capitalization broad-based securities indexes, +/-10% for non-high capitalization broad-based securities indexes, and +/- 15% for equity products and sector indexes. The implied volatility curve specific to an option's underlying security and maturity is matched to the potential market scenarios in the calculation of projected prices for that option. Interest rates reflect current swap rates, and dividend amounts are input as reported by an outside vendor.

Prices for all instruments are projected, and the resulting profits and losses of the portfolio are summed to estimate the aggregate gain or loss at each of the ten underlying price points. Within a class group (all products with the same underlying instrument), 100% of a position's gain at any one valuation point is allowed to offset another position's loss at the same valuation point. Other offsets are provided to instruments based on product groups and portfolio groups. Product groups are comprised of the class groups of closely related broad-based indexes and sector indexes. Portfolio groups consist of closely related product groups. To account for liquidation risk, a minimum charge of $0.375 per contract times the appropriate multiplier is applied when the class, product or portfolio group reflects little or no market exposure. The sum of the largest projected loss over the range of the ten potential market moves for each class and product group, in the case of the offset-eligible classes, is the margin requirement for the portfolio.

OCC computes and makes available theoretical profit and loss values for option series, underlying instruments and related products after the close of each trading day. Positions and the theoretical values are combined to compute the appropriate margin requirement.

CPM Parameters

For a summary of product groups, market moves, and other parameters used in the calculation of profit and loss values used in CPM, please see:

http://www.optionsclearing.com/risk-management/cpm/

OCC Profit and Loss Values

OCC is the provider of theoretical profit/loss (P/L) values for the *Customer Portfolio Margin (CPM)* methodology. (OCC is also the provider of P/L values for broker-dealer and market-maker Risk Based Haircuts – RBH.) CPM users can acquire the profit/loss data via an NDM or FTP+ transmission consisting of a full file of profit/loss data. Contact the OCC Risk Systems in order to acquire the files.

<u>Three types of profit/loss values files are available from the OCC.</u>

1. RBH Broker-Dealer file - includes profit/loss values based on the appropriate RBH broker-dealer percentages of the daily market price of the underlying, including the +/-15% for equities used for CPM.
2. RBH Market-Maker file - includes profit/loss values based on the appropriate RBH market-maker percentages of the daily market price of the underlying, including the +6/-8% for high capitalization broad-based indexes, +/-10% for non-high capitalization broad based indexes, and +/-15% for sector indexes used for CPM.
3. CPM file – includes profit/loss values based on appropriate percentages of the daily market price of the underlying for customer portfolio margining.

Profit and Loss Values Record Types

Seven types of records exist on the OCC P/L files.

1. Header
- The record on the file which identifies the processing date of the file.

2. Control
-Record on the file which indicates the default equity price moves, default currency price moves, and default index price moves.

3. Product Groups and Baskets*
- Record on the file which first identifies the product group number, the offset, the minimum basket charge, the 10 RBH broker-dealer price moves, and the product group description.
- Basket ID, basket offset, basket minimum, basket capitalization minimum, basket market moves, basket's corresponding product group ID, and basket description.

4. Price Move
- Record on the file which identifies the product group and the underlying percentage price movements for CPM and RBH market-makers.

5. Portfolio Group
- Record on the file which identifies the portfolio group information.

6. Profit/Loss Values

- Record on the file which includes the profit/loss values.

7. Trailer
- Last record on the file which identifies the total number of records on the file.

**Includes all product groups and basket IDs for RBH – some of which are not permissible in CPM accounts. Only P/L values for CPM eligible products appear on the CPM P/L file.*

Header Record Description

NAME OF FIELD	CHARACTER DESCRIPTION	START/ END	DESCRIPTION
TRANS-ID	N,R,ZERO 3	1/3	This field will always be '800'.
RECORD-ID	AN,L,BLANK 1	4/4	This field will always be 'H'.
DATE	N,R,ZERO 8	5/12	This field represents the date the file was produced and is in CCYYMMDD format.
FILE-ID	N,R,ZERO 1	13/13	Represent the file id. 1 - Broker-dealer file 2 - Non-Clearing Specialists and/or Market Maker file 4 – CPM
FILE-DESC	AN,BLANK 50	14/63	This field will identify the file in text format. "BROKER/DEALER FILE", "NON-CLEARING SPECIALIST / MRKT MAKER FILE", or "CPM PROFIT/LOSS".
UNUSED FIELD	AN,BLANK 137	64/200	For future OCC use.

<u>CHARACTER DESCRIPTION LEGEND:</u>
AN - Alphanumeric, the field can be a combination of letters and numbers.
N - Numeric, the field must be a number.
R - Right Justify, the field is justified to the right.
L - Left Justify, the field is justified to the left.
ZERO - The field is padded with zeros.
BLANKS - The field is padded with blanks.
Numeric fields (N) in this user guide are described as Nx(y.z) where x is the total number of digits in the field; y is the number of integer digits; and z is the number of decimal digits. For example, "N18(11.7)" represents an eighteen digit number with eleven integers and seven decimals.

Control Record Description

NAME OF FIELD	CHARACTER DESCRIPTION	START/ END	DESCRIPTION
TRANS-ID	N,R,ZERO 3	1/3	This field will always be ‘800’.
RECORD-ID	AN,L,BLANK 1	4/4	This field will always be ‘C’.
MINIMUM SURCHARGE ^	N,R,ZERO 6	5/10	The minimum charge per unit of the derivative for non-customers.
EQUITY PRICE MOVE * (OCCURS 5 TIMES)	N,R,ZERO 3	11/25	The market price move percentages applied to all equity products. 5 upside and 5 downside intervals are calculated.
CURRENCY PRICE MOVE * (OCCURS 5 TIMES)	N,R,ZERO 3	26/40	The default market price move percentages applied to major market currency products. 5 upside and 5 downside intervals are calculated.
INDEX PRICE MOVE * (OCCURS 5 TIMES)	N,R,ZERO 3	41/55	The default market price move percentages applied to index products. 5 upside and 5 downside intervals are calculated.
UNUSED FIELD	AN,BLANK 145	56/200	For future OCC use.

CHARACTER DESCRIPTION LEGEND:
AN - Alphanumeric, the field can be a combination of letters and numbers.
N - Numeric, the field must be a number.
R - Right Justify, the field is justified to the right.
L - Left Justify, the field is justified to the left.
ZERO - The field is padded with zeros.
BLANKS - The field is padded with blanks.
Numeric fields (N) in this user guide are described as Nx(y.z) where x is the total number of digits in the field; y is the number of integer digits; and z is the number of decimal digits. For example, “N18(11.7)” represents an eighteen digit number with eleven integers and seven decimals.

^ Each surcharge should be divided by 1,000,000 in order to align the decimal point.

* Each price move should be divided by 1000 in order to align the decimal point.

Product Group and Basket Record Description

NAME OF FIELD	CHARACTER DESCRIPTION	START/ END	DESCRIPTION
TRANS-ID	N,R,ZERO 3	1/3	This field will always be '800'.
RECORD-ID	AN,L,BLANK 1	4/4	This field will always be 'P'.
PRODUCT GROUP	AN,L,ZERO OR BLANK 5	5/9	Product group ID or Basket ID.
UNUSED FIELD	AN,BLANK 1	10/10	For future OCC use.
OFFSET*	N,R,ZERO 2	11/12	The offset percentage that is applied to class group totals within a product group or Basket offset percentage.
UNUSED FIELD	AN,BLANK 1	13/13	For future OCC use.
MINIMUM BASKET	N,R,ZERO 3(2.1)	14/16	The percentage used to calculate the minimum haircut for a basket.
UNUSED FIELD	AN,BLANK 1	17/17	For future OCC use.
MINIMUM CAP*	N,R,ZERO 2	18/19	Minimum Capitalization required for a qualified stock basket.
UNUSED FIELD	AN,BLANK 1	20/20	For future OCC use.
PRODUCT GROUP OR BASKET PRICE MOVE** (OCCURS 10 TIMES)	N,R,ZERO 3	21/50	The RBH broker-dealer market price move percentages applied to the market value of the underlying or stocks within a basket. 5 upside and 5 downside intervals are calculated.
UNUSED FIELD	AN,BLANK 1	51/51	For future OCC use.
ORIGINAL PRODUCT GROUP	AN,L,ZERO OR BLANK 5	52/56	The original product group id corresponding to the basket.
UNUSED FIELD	AN,BLANK 1	57/57	For future OCC use.
PRODUCT GROUP OR BASKET DESCRIPTION	AN,L,BLANK 45	58/102	This field will identify the product group or basket name.
UNUSED FIELD	AN, BLANK 98	103/200	For future OCC use.

<u>CHARACTER DESCRIPTION LEGEND:</u>
AN - Alphanumeric, the field can be a combination of letters and numbers.
N - Numeric, the field must be a number.
R - Right Justify, the field is justified to the right.
L - Left Justify, the field is justified to the left.
ZERO - The field is padded with zeros.
BLANKS - The field is padded with blanks.
Numeric fields (N) in this user guide are described as Nx(y.z) where x is the total number of digits in the field; y is the number of integer digits; and z is the number of decimal digits. For example, "N18(11.7)" represents an eighteen digit number with eleven integers and seven decimals.

* Each offset or minimum should be divided by 100 in order to align the decimal point.
** Each price move should be divided by 1000 in order to align the decimal point.

Market Moves Record Description

NAME OF FIELD	CHARACTER DESCRIPTION	START/ END	DESCRIPTION
TRANS-ID	N,R,ZERO 3	1/3	This field will always be '800'.
RECORD-ID	AN,L,BLANK 1	4/4	This field will always be 'M'.
PRODUCT GROUP ID	N,R,ZERO 5	5/9	Associated class groups whose various underlying securities exhibit a high degree of historical price correlation and are grouped together for portfolio margin offsets.
UNUSED FIELD	AN,BLANK 9	10/18	For OCC use.
CPM AND M-M MOVE PERCENTS* (OCCURS 10 TIMES)	N,R,ZERO 3	19/48	The CPM and market-maker market price move percentages applied to the underlying.
UNUSED FIELD	AN,BLANK 152	49/200	For future OCC use.

<u>CHARACTER DESCRIPTION LEGEND:</u>
AN - Alphanumeric, the field can be a combination of letters and numbers.
N - Numeric, the field must be a number.
R - Right Justify, the field is justified to the right.
L - Left Justify, the field is justified to the left.
ZERO - The field is padded with zeros.
BLANKS - The field is padded with blanks.
Numeric fields (N) in this user guide are described as Nx(y.z) where x is the total number of digits in the field; y is the number of integer digits; and z is the number of decimal digits. For example, "N18 (11.7)" represents an eighteen digit number with eleven integers and seven decimals.

* Each price move should be divided by 1000 in order to align the decimal point.

Portfolio Group Record Description

NAME OF FIELD	CHARACTER DESCRIPTION	START/ END	DESCRIPTION
TRANS-ID	N,R,ZERO 3	1/3	This field will always be '800'.
RECORD-ID *	AN,L,BLANK 1	4/4	This field will be 'F' or 'G'
PORTFOLIO GROUP	AN,R,ZERO 5	5/9	Portfolio Group ID.
UNUSED FIELD	AN,BLANK 1	10/10	For future OCC use.
PORTFOLIO OFFSET	N,R,ZERO 2	11/12	The offset percentage applied to product group totals in a portfolio group.
UNUSED FIELD	AN,BLANK 1	13/13	For future OCC use.
PORTFOLIO PRODUCT GROUP IDs (OCCURS 29 TIMES)	N,R,ZERO 5	14/158	Associated product groups eligible for offset in the haircut or margin calculation. Up to 29 different product groups may be grouped into a portfolio group.
UNUSED FIELD	AN,BLANK 42	159/200	For future OCC use.

<u>CHARACTER DESCRIPTION LEGEND:</u>
AN - Alphanumeric, the field can be a combination of letters and numbers.
N - Numeric, the field must be a number.
R - Right Justify, the field is justified to the right.
L - Left Justify, the field is justified to the left.
ZERO - The field is padded with zeros.
BLANKS - The field is padded with blanks.
Numeric fields (N) in this user guide are described as Nx(y.z) where x is the total number of digits in the field; y is the number of integer digits; and z is the number of decimal digits. For example, "N18 (11.7)" represents an eighteen digit number with eleven integers and seven decimals.

* Each offset should be divided by 100 in order to align the decimal point.

Profit & Loss Values Record Description

NAME OF FIELD	CHARACTER DESCRIPTION	START/ END	DESCRIPTION
TRANS-ID	N,R,ZERO 3	1/3	This field will always be ‘800’.
RECORD-ID	AN,L,BLANK 1	4/4	This field will always be blank.
PRODUCT GROUP ID	N,R,ZERO 5	5/9	Product group to which the record belongs.
CLASS GROUP ID	AN,L,BLANK 6	10/15	Class Group to which the record belongs.
PUT/CALL INDICATOR	AN,L,BLANK 1	16/16	A put or call indicator (P-PUT, C-CALL) will be included for all option products. For future, stock, currency spot and forward positions, the field will be blank.
SYMBOL	AN,L,BLANK 6	17/22	Option, stock, or future trading symbol. Included for all products.
EXPIRATION CENTURY	N,R,ZERO 2	23/24	The century in which the option or future expires. The field will be zeros for stocks.
EXPIRATION YEAR	N,R,ZERO 2	25/26	The year in which the option or future expires. The field will be zeros for stocks.
EXPIRATION MONTH	N,R,ZERO 2	27/28	The month in which the option or future expires. The field will be zeros stocks.
EXPIRATION DAY	AN,BLANK 2	29/30	The day on which the option or future expires.
STRIKE PRICE	N,R,ZERO 9(5.4)	31/39	For an option the strike dollar amount. The field will be zero for non-option security types.
RECORD TYPE INDICATOR	AN,L,BLANK 1	40/40	Represents the type of security instrument. O - Equity or Non-equity option I - Future’s option F - Future S - Stock
CUSTOMER MINIMUM VALUE	N,R,ZERO 8(5.3)	41/48	Minimum per unit contract charge for customer accounts.
RBH MINIMUM VALUE	N,R,ZERO 8(5.3)	49/56	Minimum per unit contract charge for non-clearing specialists and/or market makers, and net capital computing broker dealer accounts.

Note: the remainder of the record description is on the next page.

Profit & Loss Values Record Description (cont’d)

NAME OF FIELD	CHARACTER DESCRIPTION	START/ END	DESCRIPTION
CURRENT MARKET VALUE	SN,R,ZERO 12(6.6)	57/68	Underlying security price
EXTENDED MARK PRICE	SN,R,ZERO 10(7.3)	69/78	Closing price multiplied by the contract multiplier.
SPOT CURRENCY DIVISOR*	N,R,ZERO 6	79/84	A divisor that is used to convert an option's current market value to the underlying currency current market value.
UNUSED FIELD	N,R,ZERO 5(1.4)	85/89	This filed is not used and is always populated with a 1 and 4 zeros. (Multiple Deliverable)
PROFIT/LOSS VALUE (OCCURS 10 TIMES)	SN,R,ZERO 10(7.3)	90/189	Total projected profit or loss at each interval (1-10) for class or product group.
VOLATILITY	N,R,ZERO 3	190/192	Volatility used in calculation of the mark price.
CPM ELIGIBLITY INDICATOR	AN,R,BLANK 1	193/193	Set to Y if the product is included on the CPM file.
UNUSED FIELD	AN,BLANK 27	194/200	For future OCC use.

CHARACTER DESCRIPTION LEGEND:
AN - Alphanumeric, the field can be a combination of letters and numbers.
N - Numeric, the field must be a number.
SN - Signed Numeric, the field must be a number and is signed.
R - Right Justify, the field is justified to the right.
L - Left Justify, the field is justified to the left.
ZERO - The field is padded with zeros.
BLANKS - The field is padded with blanks.

Numeric fields (N) in this user guide are described as Nx(y.z) where x is the total number of digits in the field; y is the number of integer digits; and z is the number of decimal digits. For example, "N18(11.7)" represents an eighteen digit number with eleven integers and seven decimals.

Signed Numeric fields (SN) in this user guide are described as SNx(y.z) where x is the total number of digits in the field; y is the number of integer digits; z is the number of decimal digits; and the sign is contained within the last digit of the field. For example, "SN18(11.7)" represents an eighteen digit number with eleven integers and seven decimals and the sign is contained within the last digit of the field. You may wish to refer to the table on the next page to interpret the last digit of the field if your system does not handle a field formatted in this manner.

*Currency products are not permitted in CPM accounts. This field is used for RBH purposes.
**This field is not used and is always populated with a 1.

Interpretation table for SN fields

(Sign is contained within the last digit)

"Sign" is the sign for the entire value, and "Digit" becomes the last digit in the field.

Char	EBCDIC	ASCII hex	ASCII	Sign	Digit
'{'	C0	7B	123	+	0
'A'	C1	41	65	+	1
'B'	C2	42	66	+	2
'C'	C3	43	67	+	3
'D'	C4	44	68	+	4
'E'	C5	45	69	+	5
'F'	C6	46	70	+	6
'G'	C7	47	71	+	7
'H'	C8	48	72	+	8
'I'	C9	49	73	+	9
'}'	D0	7D	125	-	0
'J'	D1	4A	74	-	1
'K'	D2	4B	75	-	2
'L'	D3	4C	76	-	3
'M'	D4	4D	77	-	4
'N'	D5	4E	78	-	5
'O'	D6	4F	79	-	6
'P'	D7	4G	80	-	7
'Q'	D8	4H	81	-	8
'R'	D9	4I	82	-	9

Trailer Record Description

NAME OF FIELD	CHARACTER DESCRIPTION	START/ END	DESCRIPTION
TRANS-ID	N,R,ZERO 3	1/3	This field will always be ‘800’.
RECORD-ID	AN,L,BLANK 1	4/4	This field will always have a ‘T’.
TOTAL RECORDS	N,R,ZERO 7	5/11	Total of all detail records that exist for the file.
UNUSED FIELD	AN,BLANK 189	12/200	For future OCC use.

<u>CHARACTER DESCRIPTION LEGEND:</u>
AN - Alphanumeric, the field can be a combination of letters and numbers.
N - Numeric, the field must be a number.
R - Right Justify, the field is justified to the right.
L - Left Justify, the field is justified to the left.
ZERO - The field is padded with zeros.
BLANKS - The field is padded with blanks.
Numeric fields (N) in this user guide are described as Nx(y.z) where x is the total number of digits in the field; y is the number of integer digits; and z is the number of decimal digits. For example, “N18(11.7)” represents an eighteen digit number with eleven integers and seven decimals.

Position Record Description

The position record description which follows describes the records that are contained within a position file. Compliance with this record layout is suggested in order to facilitate rule compliance auditing to be completed by the exchanges.

Position Header Record

NAME OF FIELD	CHARACTER DESCRIPTION	START/ END	DESCRIPTION
TRANS-ID	N,R,ZERO 3	1/3	This field will always be '346'.
RECORD-TYPE	AN,L,BLANK 1	4/4	'H' for header record.
CLEARING MEMBER NUMBER	N,R,ZERO 4	5/8	Clearing Member Number.
DATE	AN,L,BLANK 8	9/16	This field represents the date the file was produced and is in CCYYMMDD format.
UNUSED FIELD	AN,BLANK 64	17/80	For future OCC use.

Notes:

The header record should be omitted from position files that are used in the ASCII Text Upload feature of OCC's CPM-Online.

Only the current day's Profit and Loss file is available in OCC's CPM-Online.

Position Record Description (continued)

Detail Record

NAME OF FIELD	CHARACTER DESCRIPTION	START/ END	DESCRIPTION
TRANS-ID	N,R,ZERO 3	1/3	This field will always be ‘346’.
RECORD-TYPE	AN,L,BLANK 1	4/4	‘ ’ for detail record.
CLEARING MEMBER NUMBER	N,R,ZERO 4	5/8	Carrying Broker/Dealer identifier
CUSTOMER ACCOUNT ID	AN,L,BLANK 10	9/18	The identifier which has been assigned to a customer account to uniquely identify that customer.
PUT/CALL INDICATOR	AN,L,BLANK 1	19/19	A put or call indicator (P-PUT, C-CALL) will be included for all option products. For future and ETF/stock positions this field will be blank.
SYMBOL	AN,L,BLANK 6	20/25	Option, ETF/stock or futures trading symbol. Will be included for all products.
EXPIRATION CENTURY	N,R,ZERO 2	26/27	The century in which the option or future expires. The field will be zero for stock and ETF security types.
EXPIRATION YEAR	N,R,ZERO 2	28/29	The year in which the option or future expires. The field will be zero for ETF and stock security types.
EXPIRATION MONTH	N,R,ZERO 2	30/31	The month in which the option/future expires. The field will be zero for stock and ETF security types.
EXPIRATION DAY	AN,BLANK 2	32/33	The day on which the option or future expires.
STRIKE PRICE	N,R,ZERO 9(5.4)	34/42	For an option the strike dollar amount. The field will be zero for future and ETF/stock security types.
FUNCTION	AN,L,BLANK 1	43/43	This represents whether a position is long or short. The valid codes are: ‘L’ for long, ‘S’ for short.

Note: the remainder of the record description is on the next page.

Position Record Description (continued)

Detail Record

NAME OF FIELD	CHARACTER DESCRIPTION	START/ END	DESCRIPTION
SECURITY TYPE CODE	AN,L,BLANK 1	44/44	This represents the security type for the position. The valid codes are: ‘O’ for Option ‘I’ for Option on Future ‘F’ for Future ‘S’ for ETF/stock
MARKET VALUE^	N,R,ZERO 12(6.6)	45/56	The per share closing price for stocks/ETFs. This field is optional as the price will be read from the P/L file.
NET POSITION	N,R,ZERO 9	57/65	The position quantity.
INTERVAL DISTINCTION ID	AN,L,BLANK 1	66/66	Set to ‘C’ for Customer
BASKET ID*	AN,L,ZERO	67/71	This field is used to identify stock positions which comprise a hedging basket. **
UNUSED FIELD	ZERO 14	72/80	For future OCC use.

** CPM On-Line does not support baskets in its calculations.

CHARACTER DESCRIPTION LEGEND:

AN - Alphanumeric, the field can be a combination of letters and numbers.
N - Numeric, the field must be a number.
R - Right Justify, the field is justified to the right.
L - Left Justify, the field is justified to the left.
ZERO - The field is padded with zeros.
BLANKS - The field is padded with blanks.
Numeric fields (N) in this user guide are described as Nx(y.z) where x is the total number of digits in the field; y is the number of integer digits; and z is the number of decimal digits. For example, “N18(11.7)” represents an eighteen digit number with eleven integers and seven decimals.

*Refers to Valid Basket Codes which are available at http://www.optionsclearing.com/products/rbh_documentation.jsp
^ This field should be divided by 1,000,000 in order to align the decimal point (i.e. 122.50 = 000122500000)

Position Record Description (continued)

Trailer Record

NAME OF FIELD	CHARACTER DESCRIPTION	START/ END	DESCRIPTION
TRANS-ID	N,R,ZERO 3	1/3	This field will always be ‘346’.
RECORD-TYPE	AN,L,BLANK 1	4/4	‘T’ for trailer record.
CLEARING MEMBER NUMBER	N,R,ZERO 4	5/8	Clearing Member Number.
TOTAL LONGS	N,R,ZERO 11	9/19	Total of long net position values found on every detail record.
TOTAL SHORTS	N,R,ZERO 11	20/30	Total of short net position values found on every detail record.
UNUSED FIELD	AN,BLANK 50	31/80	For future OCC use.

Note: Character Description Legend is on the following page

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^ This field should be divided by 1,000,000 in order to align the decimal point