ACCOUNT STRUCTURE AND OTHER ASPECTS CONNECTED
WITH CLEARING OF TRANSACTIONS OF DIRECT AND INDIRECT CLIENTS
(derivatives market, organised trading)

1. Introduction

Regulations MiFID 2 and MiFIR require that CCPs provide their clearing members with such an account structure which enables identification of positions and assets of their direct clients (DC) and indirect clients (INDC). Therefore, a CCP should enable its clearing members to open the following types of accounts:

• GOSA (*gross omnibus segregated account*) – where KDPW_CCP registers positions and assets of direct and indirect clients, which are represented by a clearing member in the clearing system, in a way enabling separate registration of positions of each client and where the KDPW_CCP clearing member is obliged to ensure segregation of positions of each client in such a way that assets of a given client cannot be used to cover losses of other clients, and

• OSA (*omnibus segregated account*) – where KDPW_CCP registers positions and assets of direct and indirect clients, which are represented by a clearing member in the clearing system.

KDPW_CCP account system has functionalities which meet the requirements imposed by regulations on CCPs.

2. Definitions

NKK (numer klasyfikacyjny klienta – client's classification number) is a basic and indispensable attribute of a clearing account assigned to a client and describing his basic features. The client's classification number is assigned following an instruction for NKK opening at a clearing member's request. The process runs automatically by means of sending an XML message to the KDPW_CCP system (instruction related to NKK – acmt.rqc.001.03). There is one collateral account (PB) attached to each NKK. Each NKK can be enriched with an additional attribute: *direct client* or *indirect client*.

Clearing account is a basic registration device created for the sake of transaction registration. It is opened automatically by means of sending an XML message by a clearing member to the KDPW_CCP system (instruction related to the account – acmt.rqa.002.02). There are the following attributes of a clearing account: ownership type, participation type, identifier of a representation agreement, NKK, portfolio number.[1]

Aggregated accounts are registration devices maintained by KDPW_CCP in the account system, which are not clearing accounts, and which serve the purpose of reflecting records made in those clearing accounts run for a clearing member within one ownership type. It is possible to create a single-level aggregation for clearing accounts by means of indicating the clearing (analytical) accounts which will form the base of the aggregation (message acmt.rqa.003.01). Aggregated accounts are marked with

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[1] For each NKK, an *x* number of clearing accounts can be run. For each clearing account a separate margin requirement is calculated. If for a given NKK there are two or more clearing accounts maintained, the margin requirement is calculated separately for each clearing account whereas collateral is registered on one collateral account run for this NKK. The only exception from this rule takes place when the aggregation mechanism is applied (i.e. when an aggregated NKK is created) which results in the margin requirement being calculated for netted positions registered in at least two clearing accounts.

separate NKK (AGGR). They enable calculation of a common margin requirement for positions registered in different clearing accounts (including those having different NKKs).

The subsequent part of the material presents possible variants of accounts for direct and indirect clients. It is not an exhaustive catalogue of options available in the account structure offered within the KDPW_CCP system which is very flexible. In other words, it is possible to apply combinations of the variants presented further in the text. None of the account configuration variants, even the one ensuring the highest level of identification and segregation, and thus safety, involves additional costs on the part of members or clients from the perspective of the KDPW_CCP Table of Fees.

It is possible to delegate to KDPW_CCP the obligation of reporting to KDPW Trade Repository (RT KDPW) of transactions registered in accounts of direct or indirect clients as long as a separate LEI code is indicated for each NKK.

3. GOSA (gross omnibus segregated account)

Accounts for direct and indirect clients (direct client can be a Stock Exchange member which is not a clearing member of KDPW_CCP).

In any case positions of direct and indirect clients will be registered separately in clearing accounts (PA). If a few clearing accounts are opened under a single NKK, then assets will be kept in one collateral account (PB).

3.1 GOSA – *variant 1 – indirect clients with different NKKs (identified individually)*
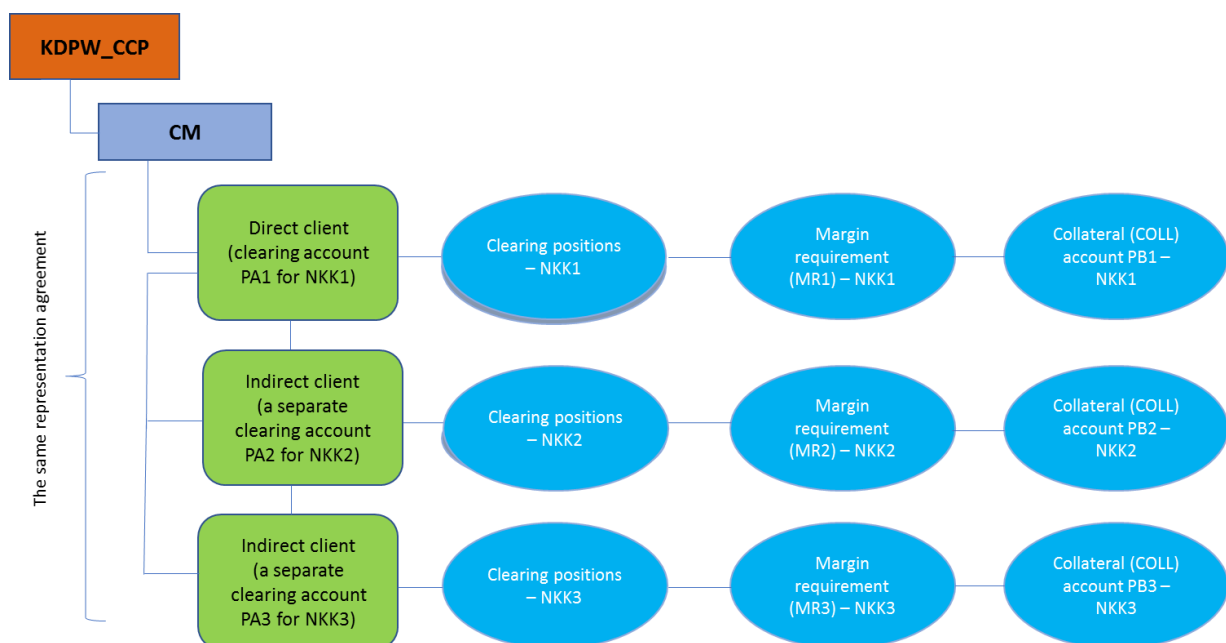
- the direct client and the individual indirect clients have different NKKs (separate PA accounts, separate margin requirements and separate PB accounts);
- the same representation agreement binds the direct client (DC) with the clearing member (CM) and the indirect clients (INDCs) with the direct client (DC);
- the direct client can be a non-clearing member of KDPW_CCP (NCM) however it is not obligatory; if he is an NCM, then he also has the porting ability together with his indirect clients in case of a default of the clearing member;
- among NKK attributes there is an indication of whether a given client is a DC or an INDC;

3.2 GOSA - *variant 2 – indirect clients with a common NKK (not identified individually)*
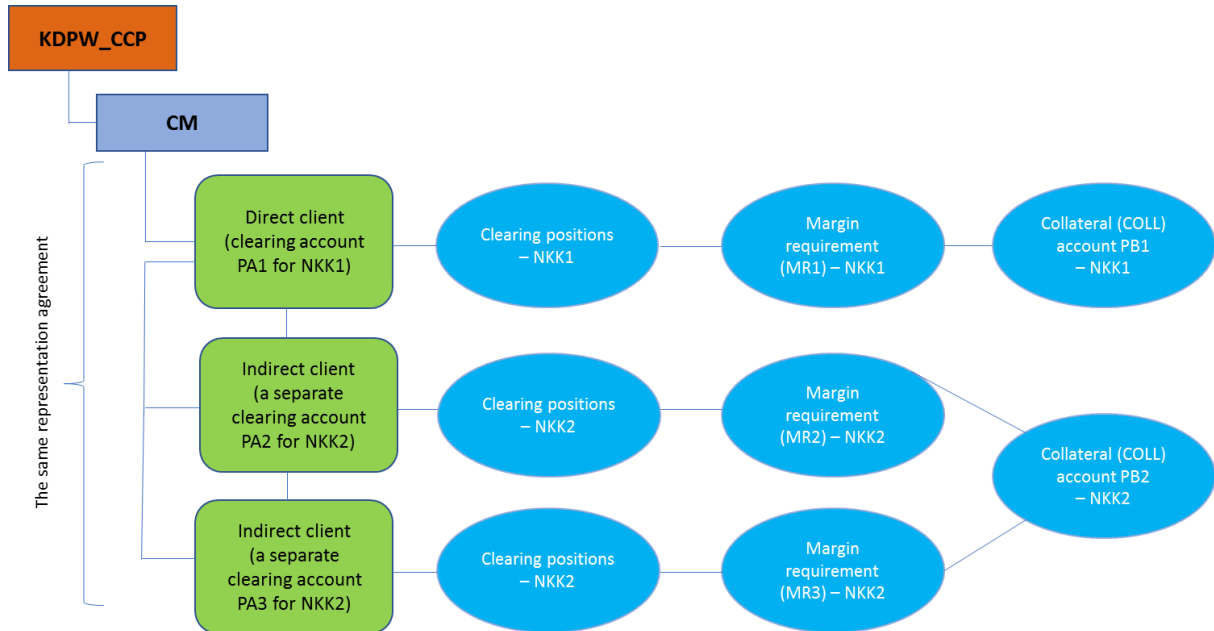

- the direct client has his own NKK (a separate PA account, a separate margin requirement and a separate PB account) whereas individual indirect clients share one common NKK (separate PA accounts, separate margin requirements and one common PB account);
- the same representation agreement binds the direct client (DC) with the clearing member (CM) and the indirect clients (INDCs) with the direct client (DC);
- the direct client can be a non-clearing member of KDPW_CCP (NCM) however it is not obligatory; if he is an NCM, then he has the porting ability together with his indirect clients in case of a default of the clearing member;
- among NKK attributes there is an indication of whether a given client is a DC or an INDC;

4. OSA (*omnibus segregated account*)

Accounts for direct and indirect clients (direct client can be a Stock Exchange member which is not a clearing member of KDPW_CCP).

If accounts of any group of direct or indirect clients get aggregated, then positions are calculated following the aggregated account principle (i.e. net) and assets get registered in a collateral account linked to the aggregated account. That is how a structure reflecting **OSA** is established.

4.1 OSA - *variant 1 – indirect clients with different NKKs (identified individually)*
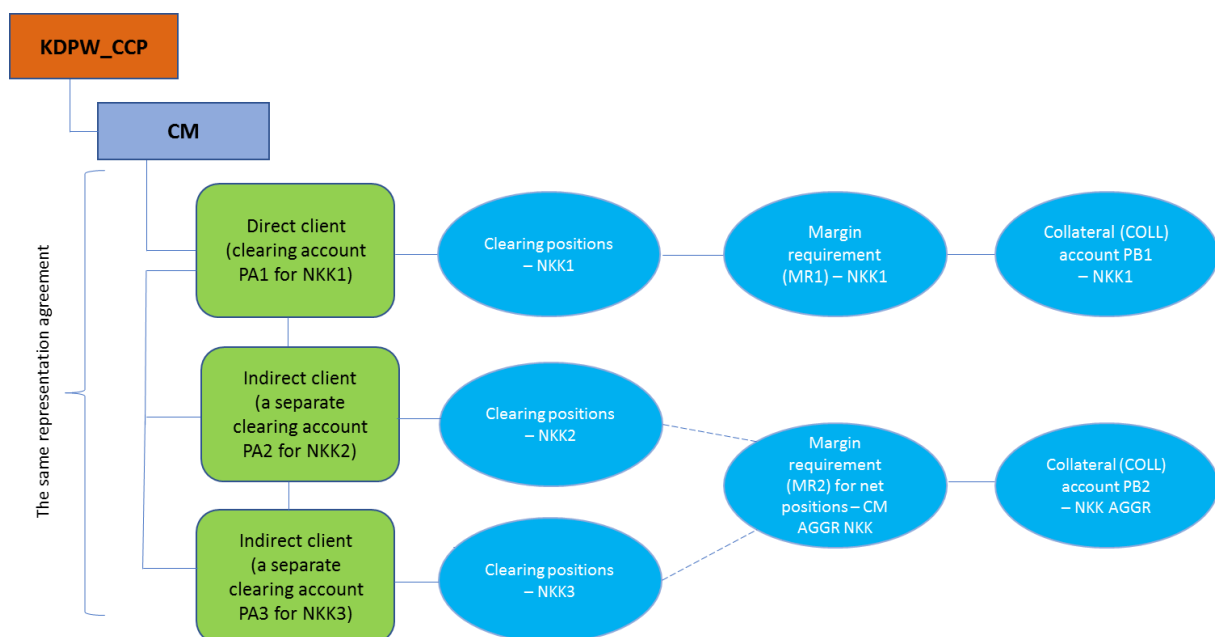
- the direct client and the individual indirect clients have different NKKs (separate PA accounts) whereas positions of indirect clients get aggregated, a common margin requirement is calculated for this aggregation and a common PB collateral account is created;
- the same representation agreement binds the direct client (DC) with the clearing member (CM) and the indirect clients (INDCs) with the direct client (DC);
- the direct client can be a non-clearing member of KDPW_CCP (NCM) however it is not obligatory; if he is an NCM, then he has the porting ability together with his indirect clients in case of a default of the clearing member;
- among NKK attributes there is an indication of whether a given client is a DC or an INDC;

4.2 OSA - *variant 2 – indirect clients with a common NKK (not identified individually)*
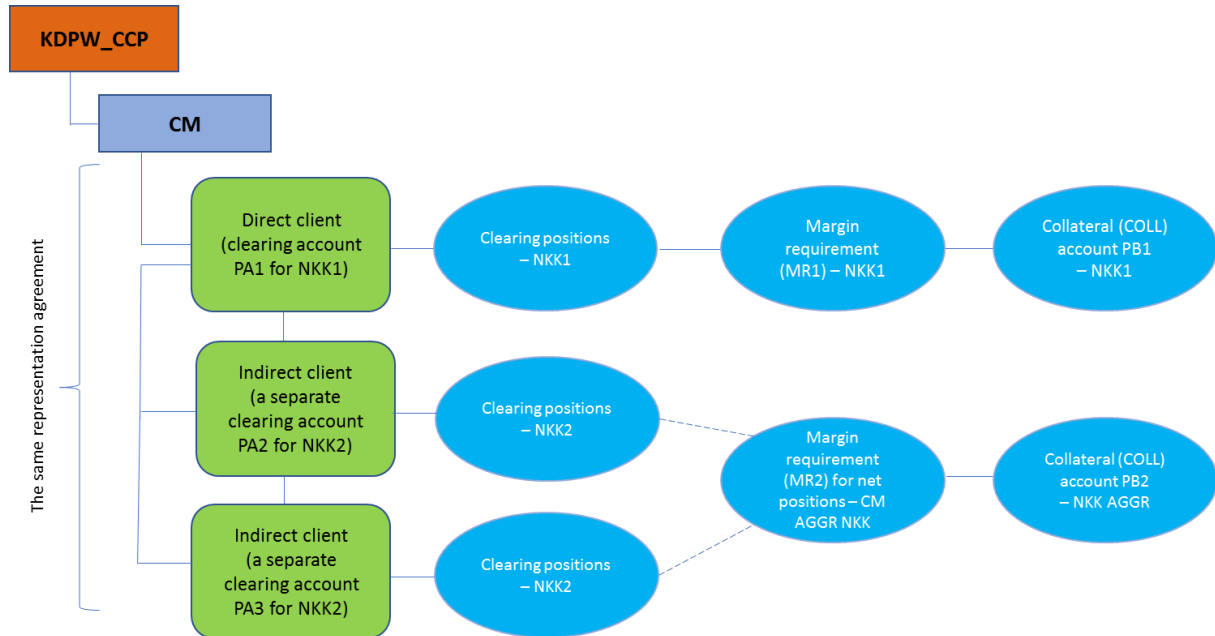
- the direct client has his own NKK (a separate PA account, a separate margin requirement and a separate PB account) whereas individual indirect clients share one common NKK – they have separate PA accounts but their positions get aggregated, a common margin requirement is calculated for this aggregation and a common PB collateral account is created;
- the same representation agreement binds the direct client (DC) with the clearing member (CM) and the indirect clients (INDCs) with the direct client (DC);
- the direct client can be a non-clearing member of KDPW_CCP (NCM) however it is not obligatory; if he is an NCM, then he has the porting ability together with his indirect clients in case of a default of the clearing member;
- among NKK attributes there is an indication of whether a given client is a DC or an INDC;