



# FORMATION OPEN MARKETS OPERATIONS

17 JANVIER 2025

BDF-PUBLIC



STABILITÉ  
FINANCIÈRE  
ET OPÉRATIONS



# LES INSTRUMENTS DE POLITIQUE MONETAIRE

## LES FACILITÉS PERMANENTES

- Les facilités permanentes sont des opérations de politique monétaire **accessibles uniquement aux contreparties de politique monétaire**.
- Il existe deux facilités permanentes dans l'Eurosystème : **la facilité de prêt marginal et la facilité de dépôt**. Les contreparties de politique monétaire peuvent les utiliser pour emprunter et/ou placer de la monnaie au jour le jour auprès de leur BCN (dans la limite de leur collatéral disponible pour la facilité de prêt).
- La facilité de prêt correspond à la transformation du crédit intra-day en **crédit over-night**.

| <i>Au 17/01/2025</i>            | <i>Taux</i> |
|---------------------------------|-------------|
| Facilité de dépôt               | 3,00 %      |
| Facilité de prêt<br>(MLOR, AML) | 3,40 %      |



# LES INSTRUMENTS DE POLITIQUE MONETAIRE

## LES OPÉRATIONS DE CRÉDIT

- Les opérations de crédit de l'Eurosystème ne sont accessibles qu'aux **contreparties de politique monétaire ayant ouvert et alimenté un pool de collatéral** auprès de leur BCN (soumission via l'outil TELMA, mise en œuvre décentralisée). Depuis 2008, elles sont conduites à quantité illimitée et à taux fixe.
- **L'opération principale de refinancement** (MRO, *Main Refinancing Operations*) : opération hebdomadaire, conduite le mardi et de maturité 7 jours.
- **Les opérations de refinancement à long terme** (LTRO, *Longer Term Refinancing Operations*) : opération de périodicité mensuelle, d'une durée supérieure à l'opération MRO (par défaut, durée de 3 mois).
  - La fréquence et la maturité (jusqu'à 3 ans) des LTRO s'est accrue à partir de 2007 du fait de la crise financière.

| Au 16/01/2025 | Taux        |
|---------------|-------------|
| MRO           | 3,15 %      |
| LTRO 3M       | Moyenne MRO |



## LES APPELS D'OFFRES TYPOLOGIE

- On distingue deux types d'opérations :
  - les opérations de cessions temporaires visant à fournir de la liquidité (Liquidity Providing Operation = LPO),
  - les reprises de liquidité visant à absorber de la liquidité (Liquidity Absorbing Operation = LAO).

| Type d'appels d'offres actuellement proposés  | Durée     | Type | Fréquence    | Taux  |
|---|-----------|------|--------------|---|
| <b>Main refinancing operation (MRO)</b>       | 1 semaine | LPO  | hebdomadaire | Taux directeur MRO  |
| <b>Long-term refinancing operation (LTRO)</b> | 3 mois    | LPO  | mensuel      | Moyenne du MRO sur la période   |
| <b>USD-7 days</b>                             | 1 semaine | LPO  | hebdomadaire | Taux BCE + taux de change<br>(+ marge initiale appliquée au collatéral) |



# LES APPELS D'OFFRES LES OUTILS

- **TOP (Tender Operation Procedure)**

Interface entre la BCE et les BCN

- Annonces des AO
- Collecte des soumissions agrégées
- Diffusion des résultats

- **TELMA (eTENDER)**

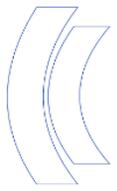
Interface entre la BDF et les contreparties FR

Application développée par la BC d'Autriche, et partagée par 6 BCN (AT, BE, FI, FR, PB, MT)

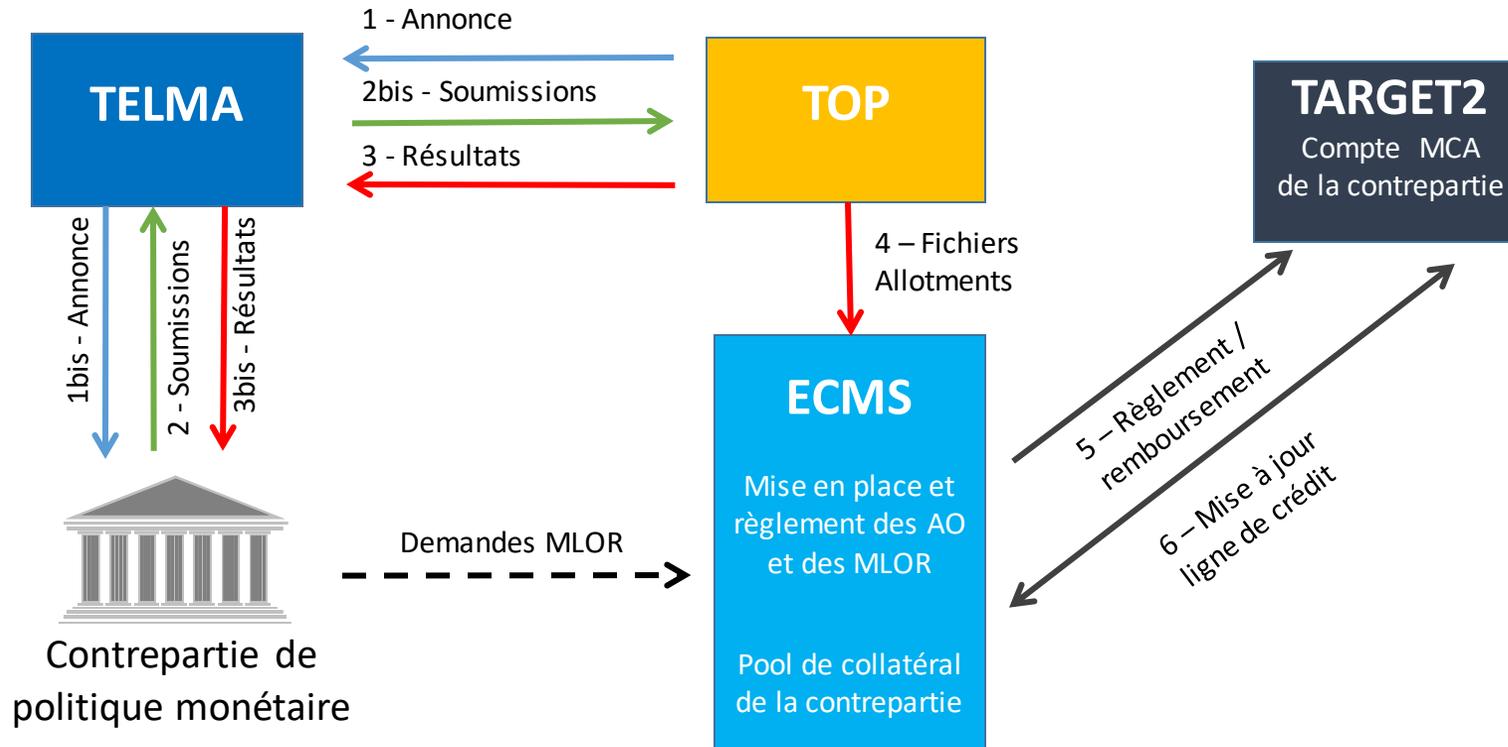
- Référentiel des contreparties éligibles aux AO
- Annonces des AO aux contreparties
- Collecte des soumissions individuelles
- Diffusion des résultats individuels

- **ECMS**

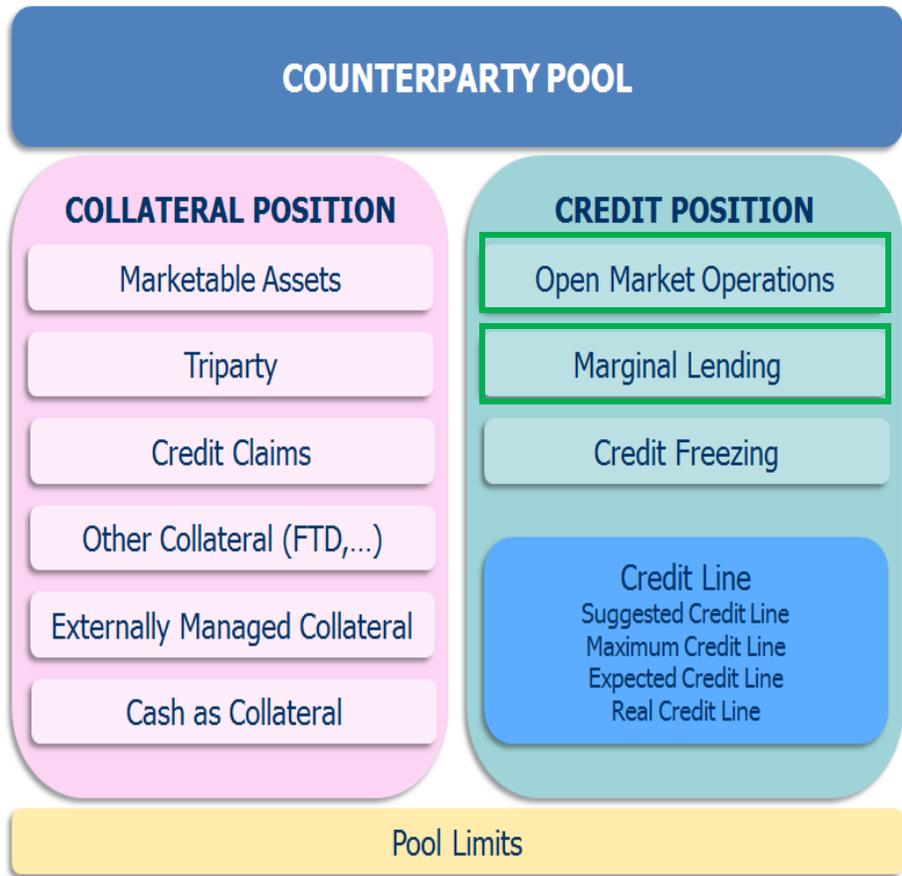
- Mise en place et règlement des AO (contrôle des garanties, calcul des intérêts, règlement/remboursement)
- Règlement et remboursement des MLOR (contrôle des garanties, calcul des intérêts, règlement/remboursement)



# LES APPELS D'OFFRES SCHÉMA DES FLUX LIES AU REFINANCEMENT (OMO, MLOR)



# VISUALISATION DES OPERATIONS DE REFINANCEMENT DANS LE POOL ECMS



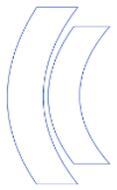


# LE REFINANCEMENT DANS ECMS

## PRINCIPAUX ECRANS ECMS CONCERNÉS

- Ecrans présentés durant cette formation (dans MegaLend sauf mention contraire):
  - Liste des OMO LPO (Euro & Currency) : [Collateral & Credit >> Exposure >> Open Market Operations >> Operations >> Display OMO instruction](#)
  - Liste des OMO LAO (FTD) : [Collateral & credit >> Collateral >> Fixed Term Deposit >> Display FTD Operation](#)
  - Liste des remboursements anticipés : [Collateral & Credit >> Exposure >> Open Market Operations >> Early Repayment >> Display Early Repayment Instruction](#)
  - Résultat du netting LPO : [Collateral & credit >> Exposure >> LP Operations Netting >> Display Netting Result LPO](#)
  - Résultat du netting FTD : [Collateral & credit >> Collateral >> Fixed Term deposit >> Netting FTD >> Display Netting Result FTD](#)
  - Consultation des intérêts calculés : [Collateral & credit >> Exposure >> Open Market Operations >> Operations >> Display Calculated Interest](#)
  - Consultation des flux CLM (MCL et instructions de paiement): [Collateral & credit >> Payment And Credit Line Instruction >> Display Instruction](#)
  - Consultation du pool : [Collateral & credit >> Pool Overview >> Pool Overview](#)

Pour plus de détails sur ces écrans et sous/écrans associés, se reporter au [MODOP OMOs](#) publié sur le site Banque de France. Également disponibles : les MODOP MLOR et AML.

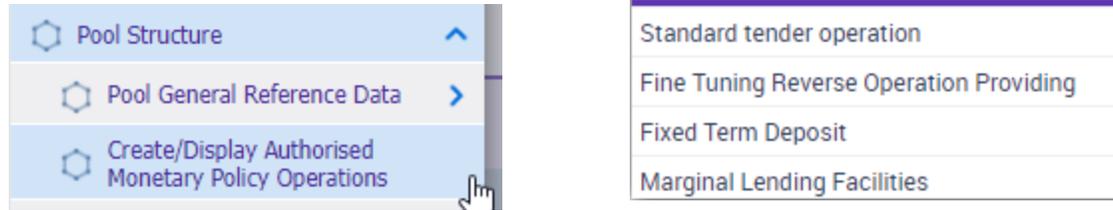


# LES OMOS DANS ECMS

## PRÉ-REQUIS ET PARAMÉTRAGES DE RÉFÉRENCE

- Pré-requis:

- La contrepartie doit être autorisée aux opérations de politique monétaire



- La contrepartie doit avoir assez de collatéral

- Paramétrages ECMS de référence (à la main des 4CB uniquement) : consultables pour une contrepartie avec le rôle #56

|                                   |   |
|-----------------------------------|---|
| <b>Average MRO Rate</b>           | MegaCommon/Reference Data/Generic Data/ ECB Interest Rate/ECB Interest Rate<br>Create/Display : dernière date Reference Rate Date (tri décroissant sur la colonne)  |
| <b>Spot rate (taux de change)</b> | Megacommon >Reference Data >Interfaces >MID – FX Rates >> Display FX rates<br>Reconciliation result (critère currency = USD)<br>ou<br>Megacommon>Rates Reference Data > EURO/Currencies Exchange Rates > Display<br>EURO/Currencies Exchange (critère Cross Parity = EUR-USD) |
| <b>FTD used as collateral</b>     | MegaCommon/Reference Data/Generic Data/Create / Display System Parameter : champ<br>AUTOMATICFTD  |
| <b>Netting activated</b>          | MegaCommon/Reference Data/NCB business parameters/Create / Create-Display NCB<br>Business Parameter : champ NETTING_ACTIVATED   |
| <b>Netting Type</b>               | MegaLend/Setup/Monetary Policy operations/Netting setup configuration   |



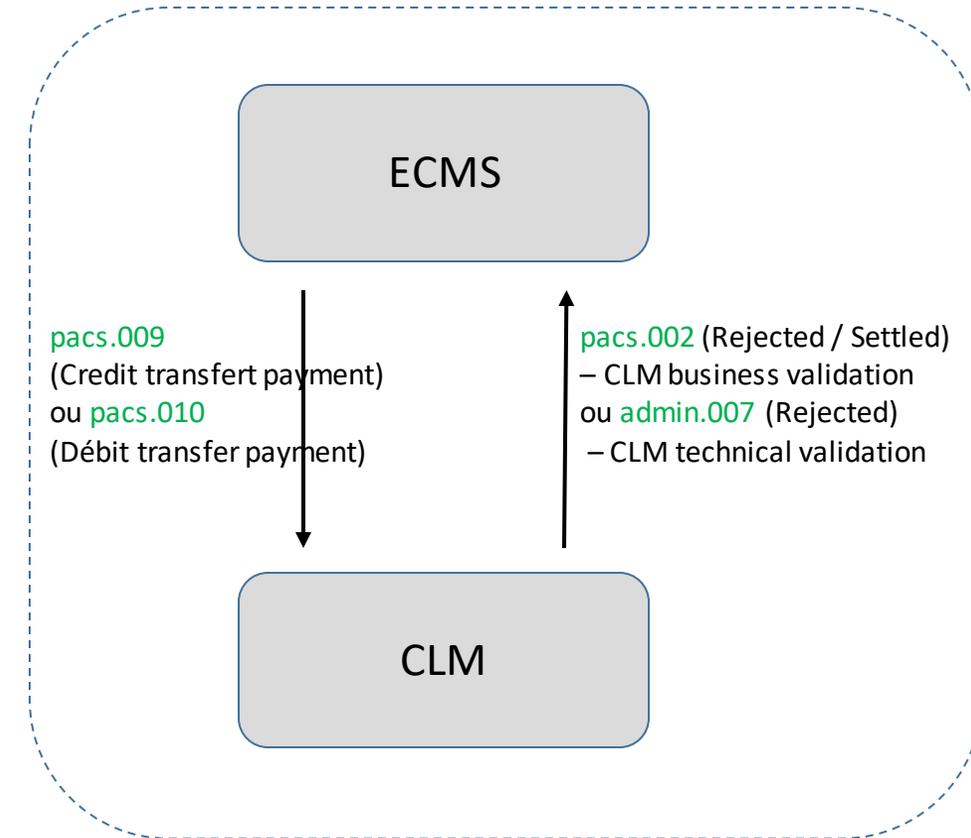
# LES OMOS DANS ECMS

## ENVOI DES MESSAGES DE PAIEMENT A CLM

- Les Messages transmis lors d'un **règlement ou d'un remboursement** sont fonction du sens crédit/débit du paiement
- ECMS envoie à CLM :
  - Un Pacs.009, si la compensation des paiements résulte en un crédit sur le compte MCA de la contrepartie,
  - Un Pacs.010, si la compensation des paiements résulte en un débit sur le compte MCA de la contrepartie.
- CLM envoie à ECMS :
  - Un Admi.007, en cas de rejet technique de l'ordre de paiement,
  - Un Pacs.002, en cas de rejet métier,
  - Un Pacs.002, en cas de confirmation du paiement.

### Mise à jour de la ligne de crédit :

- Pendant la période de settlement, chaque nuit une fois les intérêts quotidiens calculés, un MCL est transmis à CLM afin de diminuer la ligne de crédit.



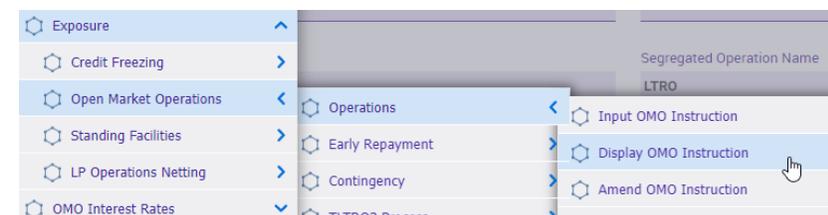


# LES OMOS DANS ECMS

- I. Chargement, contrôles associés (statut, champ preliminaryCollatInsufficiency, pool non impacté)
- II. Settlement, et contrôles associés (statut, message PACS.009, impact pool , détail netting)
- III. Entre settlement et remboursement, intérêts journaliers et contrôles associés (intérêts journaliers, écran intérêts, impact pool, MCL envoyé à CLM)
- IV. Remboursement, et contrôles associés (statut, message pacs.010 envoyé à CLM, impact pool, détail netting)
- V. Cas Early Repayment (avec impact sur OMO d'origine)
- VI. Spécificités des FTD : paramètre usedAsCollateral, netting dédié
- VII. Spécificité des OMO dollar : confirmFXPayment, pas de flux cash, netting dans ligne dédiée)
- VIII. Changement de taux



# LES OMOS DANS ECMS



- Chargement, contrôles associés (statut, champ preliminaryCollatInsufficiency, pool non impacté) : Collateral & Credit >> Exposure >> Open Market Operations >> Operations >> Display OMO instruction (1/2)

Search Criteria : Allotment

Internal Reference ID ==  OMOMRefNo ==  Pool Identifier ==

Bidder Id ==  MP Operation Type ==  Fx Currency ==

Allotment Date ==  Settlement Date ==  Maturity Date ==

Allotment Status ==  U2A ==  Update Date ==

Last Interest Calculation Date ==

Search result : Allotment

10

| OMOMRefNo | Internal Refer... | MP Operation... | Segregated O... | Pool Identifie... | Bidder Id | Allotment Da... | Settlement D... | Maturity Date... | Nominal   | Initial Margin | Allotment Sta... | Next Interest | Currency | Fx Rate | Fx Currency |
|-----------|-------------------|-----------------|-----------------|-------------------|-----------|-----------------|-----------------|------------------|-----------|----------------|------------------|---------------|----------|---------|-------------|
| 20550018  | FRLPO241204...    | LTRO            | LTRO            | FRPL0001700...    |           | 04/12/2024      | 13/12/2024      | 18/03/2025       | 1,000,000 |                | Settled          | 17/01/2025    | EUR      |         | ....        |
| 20550017  | FRLPO241202...    | LTRO            | LTRO            | FRPL0001700...    |           | 02/12/2024      | 03/12/2024      | 11/12/2024       | 4,000,000 |                | Closed           |               | EUR      |         | ....        |
| 20550016  | FRLPO241127...    | LTRO            | LTRO            | FRPL0001700...    |           | 27/11/2024      | 04/12/2024      | 11/12/2024       | 3,000,000 |                | Closed           |               | EUR      |         | ....        |
| 20550013  | FRLPO241125...    | LTRO            | LTRO            | FRPL0001700...    |           | 25/11/2024      | 28/11/2024      | 04/12/2024       | 2,000,000 |                | Closed           |               | EUR      |         | ....        |
| 20550010  | FRLPO241125...    | MRO             | ....            | FRPL0001700...    |           | 25/11/2024      | 25/11/2024      | 28/11/2024       | 1,000,000 |                | Closed           |               | EUR      |         | ....        |



# LES OMOS DANS ECMS

- I. Chargement, contrôles associés (statut, champ preliminaryCollatInsufficiency, pool non impacté) : Collateral & Credit >> Exposure >> Open Market Operations >> Operations >> Display OMO instruction (2/2)

| Allotment Details                          |  |  |
|--|--|--|
| Internal Reference ID<br>FRLPO240514999674 | Bidder Id<br>FR                                | Pool Identifier<br>POOL                    |
| NCB Identifier<br>FR                       | Nominal<br>5,000,000                           | Fx Amount                                  |
| Allotment Status<br>Validated              | Status Reason<br>Pending                       | Preliminary Collateral Insufficiency<br>No |
| Eligible to Early Repayment<br>No          | Is Partially Repaid<br>No                      | Is Fully Early Repaid<br>No                |
| <a href="#">Bids [1]</a>                   | <a href="#">Business Validation Errors [0]</a> | Instruction Status<br>Initiated            |

| Operation Amounts In EUR       |                                      |   |
|--------------------------------|--------------------------------------|---|
| Initial Margin                 | Provisional Interest in EUR<br>8,750 | Provisional Maturity Amount in EUR<br>5,008,750 |
| Externally Covered Amount<br>0 | Reimbursed Amount in EUR<br>0        | Outstanding Amount in EUR<br>5,000,000          |

| Amounts in Currency              |   |                                    |
|----------------------------------|---|------------------------------------|
| Provisional Interest in currency | Provisional Maturity Amount in Currency | Reimbursed Amount in Currency<br>0 |
| Outstanding Amount in Currency   |   |                                    |

Pool overview

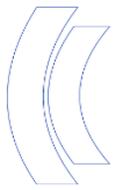
Pool Overview

| Euro LPO                     |                            |
|------------------------------|----------------------------|
| Total Euro LPO<br>0          | Total Euro LPO Margin<br>0 |
| Total Euro LPO Interest<br>0 |                            |

| Non-Euro LPO                     |                                |
|----------------------------------|--------------------------------|
| Total Non-Euro LPO<br>0          | Total Non-Euro LPO Margin<br>0 |
| Total Non-Euro LPO Interest<br>0 |                                |

| Marginal Lending Facility   |                                      |
|-----------------------------|--------------------------------------|
| Total Marginal Lending<br>0 | Total Marginal Lending Interest<br>0 |

| Total Exposure    |  |
|-------------------|--|
| Total Credit<br>0 |  |



# LES OMOS DANS ECMS

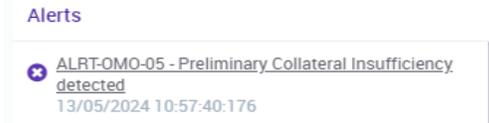
## CONTRÔLE DE SUFFISANCE DU COLLATERAL (INITIAL ET LORS DU SETTLEMENT)

- Le contrôle de la suffisance de collatéral est effectué dans les cas suivants :
  - Le jour de l'enregistrement de l'OMO ou la veille de la date de dénouement (si le dénouement de l'opération n'intervient pas le jour suivant les soumissions),
  - Le jour de dénouement de l'opération, avant l'envoi des paiements,
  - À chaque date de paiement,
  - Pour les opérations de crédit en devise : chaque semaine sur la base du dernier taux de change (la marge initiale sera modifiée en conséquence).

- Le total des positions actuelles de collatéral doit être supérieur ou égal au total des positions prévisionnelles de crédit à la date de règlement.

| Positions de collatéral  | Positions de crédit  |
|--|--|
| <ul style="list-style-type: none"><li>• Marketable Asset +</li><li>• Triparty +</li><li>• Credit Claims +</li><li>• Other Collateral +</li><li>• Externally Managed Collateral</li></ul> | <ul style="list-style-type: none"><li>• Liquidity Providing Operations (interest and initial margin included) +</li><li>• Marginal Lending +</li><li>• Credit freezing +</li><li>• Amount to be settled on value date (LPO, interest) -</li><li>• Amounts to be settled on value date (FTD used as collateral, repayment) -</li><li>• Reimbursements expected for value date (LPO, interest)</li></ul> |

- En cas d'insuffisance de collatéral **préliminaire**, une alerte est transmise à la contrepartie et à sa BCN
- En cas d'insuffisance de collatéral **lors du settlement**, celui-ci est suspendu, un appel de marge est généré (message colr.003) à la contrepartie (+ alerte à sa BCN). Une fois le collatéral nécessaire apporté, le netting de cet OMO sera recyclé par la BCN.





# LES OMOS DANS ECMS

## II. Settlement, et contrôles associés (statut, message PACS.009, impact pool , détail netting)

| OMORefNo | Internal Refer... | MP Operation | Segregated O... | Pool Identifie... | Bidder Id | Allotment Dat... | Settlement D... | Maturity Date... | Nominal   | Allotment Sta... | Initial Margin | Currency | Fx Rate | Fx Currency | Fx Amount | Is |
|----------|-------------------|--------------|-----------------|-------------------|-----------|------------------|-----------------|------------------|-----------|------------------|----------------|----------|---------|-------------|-----------|----|
| 20       | FRLP0241204...    | LTRO         | LTRO            | FR                | FR30004   | 04/12/2024       | 13/12/2024      | 18/03/2025       | 1,000,000 | Settled          |                | EUR      |         | ....        |           | N  |

Ecran netting : Collateral & credit >> Exposure >> LP Operations Netting >> Display Netting Result LPO

Search Result : Netting Result > View : Netting Result

|   |                            |                               |
|---|----------------------------|-------------------------------|
| Transaction Reference Number<br>FRNET24051430032001 | Pool Identifier<br>POOL    | Counterparty RIAD Code<br>FRM |
| Amount<br>10,000,000                                | Margin Amount<br>0         | Interest Amount               |
| Netting Currency<br>EUR                             | Netting Date<br>14/05/2024 | Netting Setup<br>MRO + LTRO   |
| Netting Status<br>Settled                           | Error Description          |                               |

Movements Details

|                                     |                                  |                        |
|-------------------------------------|----------------------------------|------------------------|
| Netting Movement<br>PMLF90000060212 | Netting Interest Movement<br>--- | Margin Movement<br>--- |
|-------------------------------------|----------------------------------|------------------------|

Netting Details

Settling Operation [1]      Maturing Operation [0]      Maturing Early Repayment [0]

FootPrint

View : ML Contract

| Internal Referenc... | Pool Identifier   | OMORefNo | Accrued Interest | Fx Amount  | Outstanding Am... | Contract Currenc... | Fx Currency | Instruction Statu... | Used As Collater... | To Be Netted | Creation Date       | Update Date         |
|----------------------|-------------------|----------|------------------|------------|-------------------|---------------------|-------------|----------------------|---------------------|--------------|---------------------|---------------------|
| FRLP0240513999...    | POOL0000000004... | 20240001 | 12,300           | 10,000,000 | EUR               | ...                 | ...         | Activated            | Yes                 | No           | 13/05/2024 10:57... | 23/05/2024 10:56... |

- Exposure
- Credit Freezing
- Open Market Operations
- Standing Facilities
- LP Operations Netting
- OMO Interest Rates
- Manual Netting LPO
- Display Netting Result LPO

CREDIT LINE DETAILS

|                         |                    |                  |                           |
|-------------------------|--------------------|------------------|---------------------------|
| SCL                     | ECL                | RCL              | Maximum Credit Line value |
| 5,064,960,367.54        | 5,064,960,367.54   | 5,064,960,367.54 | 10,000,000,000            |
| Insufficient Collateral | Collateral Deficit | Excess ECL       | Deficit Econs             |
| No                      | 0                  | 0                | 0                         |

Credit Line Details



# LES OMOS DANS ECMS

## III. Entre settlement et remboursement, intérêts journaliers et contrôles associés (intérêts journaliers, écran intérêts, impact pool, MCL envoyé à CLM)

Search result : Allotment

| OMORefNo | Internal Refer | MP Operation | Segregated O | Pool Identifie | Bidder Id | Allotment Dat | Settlement D | Maturity Date | Nominal   | Allotment Sta | Interest Rate | Accrued Inter | Last Interest | Next Interest | Initial Margin | C  |
|----------|----------------|--------------|--------------|----------------|-----------|---------------|--------------|---------------|-----------|---------------|---------------|---------------|---------------|---------------|----------------|----|
| 20550018 | FRLP0241204... | LTRO         | LTRO         | FRPL0001700... | FR30004   | 04/12/2024    | 13/12/2024   | 18/03/2025    | 1,000,000 | Settled       | 3.65          | 3,548.61      | 17/01/2025    | 20/01/2025    |                | EU |

- Display Calculated Interests : Collateral & credit >> Exposure >> Open Market Operations >> Operations >> Display Calculated Interest

Internal Reference ID ==

Search Result : Calculated Interest

| Internal Refer | Counterparty | Date       | Transaction        | Provisional In | Provisional In | Outstanding | Outstanding | Accrued Inter | Accrued Inter | Paid Accrued | Paid Accrued | Externally Co | Not External | Interest Rate |
|----------------|--------------|------------|--------------------|----------------|----------------|-------------|-------------|---------------|---------------|--------------|--------------|---------------|--------------|---------------|
| FRLP0240513... | FR30007      | 16/05/2024 | Interest Calcul... | 17,500         |                | 2,500       |             | 1,250         |               |              |              |               |              | 4.5           |
| FRLP0240513... | FR30007      | 15/05/2024 | Interest Calcul... | 17,500         |                | 1,250       |             | 1,250         |               |              |              |               |              | 4.5           |

- Flux CLM: MCL

Search Result : Payment and Credit Line Instruction > View : Payment and Credit Line Instruction

| Transaction   | Counterpart | Pool Identifi | Payment Ty     | New Credit | Credit Line | Payment A       | Currency | Value Date | ECMS Refer     | Event Descri     | Instruction | Status  | Update Date               | Creation Da |
|---------------|-------------|---------------|----------------|------------|-------------|-----------------|----------|------------|----------------|------------------|-------------|---------|---------------------------|-------------|
| CLIFR04390... | FR30007     | POOL000000... | Connected P... | 302,155.18 | 137,353.03  | 137,353.03      | EUR      | 16/05/2024 | FRNET24051...  | Netting          | Settled     | Settled | 15/05/2024 19:26:18:53... | 15/05/2024  |
| CLIFR04390... | FR30007     | POOL000000... | Regular Pay... | 164,802.15 | 0           | 0               | EUR      | 16/05/2024 | FRNET24051...  | Netting          | Settled     | Settled | 15/05/2024 19:26:14:71... | 15/05/2024  |
| CLIFR04390... | FR30007     | POOL000000... | MCL            | 164,802.15 | 164,802.15  | 1,040,991,40... | EUR      | 16/05/2024 | 5241328        | Credit Operat... | Settled     | Settled | 15/05/2024 19:17:16:17... | 15/05/2024  |
| CLIFR04390... | FR30007     | POOL000000... |                | 0          | 0           |                 | EUR      | 16/05/2024 | 5241328        | Credit Operat... | Settled     | Settled | 15/05/2024 19:15:12:68... | 15/05/2024  |
| CLIFR04390... | FR30007     | POOL000000... | MCL            | 0          | 0           |                 | EUR      | 16/05/2024 | 20240001       | Credit Operat... | Settled     | Settled | 15/05/2024 19:15:12:61... | 15/05/2024  |
| CLIFR04390... | FR30007     | POOL000000... | MCL            | 0          | 0           |                 | EUR      | 16/05/2024 | 20230081       | Credit Operat... | Settled     | Settled | 15/05/2024 19:15:12:60... | 15/05/2024  |
| CLIFR04390... | FR30007     | POOL000000... | MCL            | 0          | 0           |                 | EUR      | 16/05/2024 | 20240120       | Accrued inter... | Settled     | Settled |                           |             |
| CLIFR04390... | FR30007     | POOL000000... | MCL            | 0          | 0           |                 | EUR      | 16/05/2024 | PMLFR0000...   | Credit Claim ... | Settled     | Settled |                           |             |
| CLIFR04390... | FR30007     | POOL000000... | MCL            | 0          | 0           |                 | EUR      | 16/05/2024 | MLVP6,591,8... | Pool revaluat... | Settled     | Settled |                           |             |

Search Result : Payment and Credit Line Instruction > View : Payment and Credit Line Instruction

Instruction Details

Transaction Reference Number  
CLIFR11973272001

Pool Identifier  
FRPL0001701



# LES OMOS DANS ECMS

## IV. Remboursement, et contrôles associés (statut, message pacs.010 envoyé à CLM, impact pool, détail netting)

Search result : Allotment > View : Allotment

10

| OMORefNo                            | Internal Refer. | MP Operation   | Segregated O | Pool Identifie. | Bidder Id      | Allotment Da | Settlement D | Maturity Dat | Nominal    | Allotment Sta | Initial Margin | Currency | Fx Rate | Fx Currency | Fx Amount |
|-------------------------------------|-----------------|----------------|--------------|-----------------|----------------|--------------|--------------|--------------|------------|---------------|----------------|----------|---------|-------------|-----------|
| 20240001                            | FRLPO240513...  | MRO            | ....         | POOL0000000...  | FR30007        | 13/05/2024   | 14/05/2024   | 28/05/2024   | 10,000,000 | Validated     |                | EUR      |         | ....        |           |
| <input checked="" type="checkbox"/> | 20230113        | FRLPO240424... | MRO          | ....            | POOL0000000... | FR30007      | 15/04/2024   | 16/04/2024   | 13/05/2024 | 58,000,000    | Closed         |          | EUR     |             | ....      |

### Allotment Details

|   |                                       |  |
|---|---------------------------------------|--|
| Internal Reference ID<br><b>FRLPO240424999671</b> | Bidder Id<br><b>FR30007</b>           | Pool Identifier<br><b>POOL000000000421</b>         |
| NCB Identifier<br><b>FR30001</b>                  | Nominal<br><b>58,000,000</b>          | Fx Amount  |
| Allotment Status<br><b>Closed</b>                 | Status Reason                         | Preliminary Collateral Insufficiency<br><b>Yes</b> |
| Eligible to Early Repayment<br><b>No</b>          | Is Partially Reimbursed<br><b>No</b>  | Is Fully Early Repaid<br><b>No</b>                 |
| <b>Bids [0]</b>                                   | <b>Business Validation Errors [0]</b> | Instruction Status<br><b>Closed</b>                |

### Operation Amounts In EUR

|                                       |   |   |
|---------------------------------------|---|---|
| Initial Margin                        | Provisional Interest in EUR<br><b>174,000</b> | Provisional Maturity Amount in EUR<br><b>58,174,000</b> |
| Externally Covered Amount<br><b>0</b> | Reimbursed Amount In EUR<br><b>58,000,000</b> | Outstanding Amount In EURO<br><b>0</b>                  |



# LES OMOS DANS ECMS

## V. Remboursement, et contrôles associés (statut, message pacs.010 envoyé à CLM, impact pool, détail netting)

Search Result : Netting Result

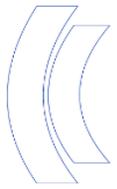
| Transaction Reference Num | Pool Identifier  | Counterparty RIAD | Amount      | Margin Amount | Netting Currency | Interest Amount | Netting Date | Netting Setup      | Netting Status | Update Date           | Update User Id |
|---------------------------|------------------|-------------------|-------------|---------------|------------------|-----------------|--------------|--------------------|----------------|-----------------------|----------------|
| FRNET24051320030001       | POOL000000000421 | FR30007           | 0           | 0             | EUR              | 412,381.44      | 13/05/2024   | NETTING_LPO_DEF... | Settled        | 13/05/2024 02:32:4... | STP            |
| FRNET24051320029001       | POOL000000000421 | FR30007           | -58,000,000 | 0             | EUR              | 174,000         | 13/05/2024   | MRO + LTRO         | Settled        | 13/05/2024 02:32:0... | STP            |

- Instructions CLM:

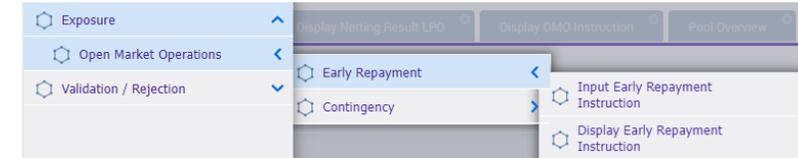
Search Result : Payment and Credit Line Instruction

| Transactio    | Counterpar | Pool Identif | Payment Ty     | New Credit      | Credit Line     | Payment A       | Currency | Value Date | ECMS Reference      | Event Desc      | Instruction | Status    | Update Da      | Creation Da    | Bundling R | Update Us |
|---------------|------------|--------------|----------------|-----------------|-----------------|-----------------|----------|------------|---------------------|-----------------|-------------|-----------|----------------|----------------|------------|-----------|
| CLIFR04310... | FR30007    | POOL00000... | MCL            | 8,477,201.63    | 0               |                 | EUR      | 13/05/2024 | PMLFR00000597689    | Accrued inte... | Cancelled   | Cancelled | 13/05/2024 ... | 10/05/2024 ... |            | STP       |
| CLIFR04310... | FR30007    | POOL00000... | MCL            | 0               | 0               |                 | EUR      | 13/05/2024 | 5219187             | Credit Opera... | Cancelled   | Cancelled | 13/05/2024 ... | 10/05/2024 ... |            | STP       |
| CLIFR04310... | FR30007    | POOL00000... | MCL            | 0               | 0               |                 | EUR      | 13/05/2024 | 20230113            | Credit Opera... | Cancelled   | Cancelled | 13/05/2024 ... | 10/05/2024 ... |            | STP       |
| CLIFR04310... | FR30007    | POOL00000... | MCL            | 0               | 0               |                 | EUR      | 13/05/2024 | 20230081            | Credit Opera... | Cancelled   | Cancelled | 13/05/2024 ... | 10/05/2024 ... |            | STP       |
| CLIFR04310... | FR30007    | POOL00000... | MCL            | 0               | 0               |                 | EUR      | 13/05/2024 | 20240120            | Accrued inte... | Cancelled   | Cancelled | 13/05/2024 ... | 10/05/2024 ... |            | STP       |
| CLIFR04310... | FR30007    | POOL00000... | MCL            | 0               | 0               |                 | EUR      | 13/05/2024 | MLVP6,521,840       | Pool revalua... | Cancelled   | Cancelled | 13/05/2024 ... | 10/05/2024 ... |            | STP       |
| CLIFR04310... | FR30007    | POOL00000... | MCL            | 3,360.25        | 3,360.25        |                 | EUR      | 10/05/2024 | PMLFR00000569692    | Cash Collate... | Cancelled   | Cancelled | 13/05/2024 ... | 10/05/2024 ... |            | STP       |
| CLIFR04330... | FR30007    | POOL00000... | MCL            | 10,285,811.4... | 1,808,609.79    |                 | EUR      | 13/05/2024 | MAI2024051300018    | Marketable ...  | Pending     | Pending   | 13/05/2024 ... | 13/05/2024 ... |            | STP       |
| CLIFR04320... | FR30007    | POOL00000... | Connected P... | 8,477,201.63    | 49,676,697.7... | 49,676,697.7... | EUR      | 13/05/2024 | retrait cash collat | Cash Collate... | Settled     | Settled   | 13/05/2024 ... | 13/05/2024 ... |            | STP       |
| CLIFR04310... | FR30007    | POOL00000... | Connected P... | 58,153,899.3... | 412,381.44      | 412,381.44      | EUR      | 13/05/2024 | FRNET24051320030001 | Netting         | Settled     | Settled   | 13/05/2024 ... | 10/05/2024 ... |            | STP       |
| CLIFR04310... | FR30007    | POOL00000... | Regular Pay... | 57,741,517.9... | 0               | 0               | EUR      | 13/05/2024 | FRNET24051320030001 | Netting         | Settled     | Settled   | 13/05/2024 ... | 10/05/2024 ... |            | STP       |
| CLIFR04310... | FR30007    | POOL00000... | Connected P... | 57,741,517.9... | 174,000         | 174,000         | EUR      | 13/05/2024 | FRNET24051320029001 | Netting         | Settled     | Settled   | 13/05/2024 ... | 10/05/2024 ... |            | STP       |
| CLIFR04310... | FR30007    | POOL00000... | Connected P... | 57,567,517.9... | 57,564,157.6... | 58,000,000      | EUR      | 13/05/2024 | FRNET24051320029001 | Netting         | Settled     | Settled   | 13/05/2024 ... | 10/05/2024 ... |            | STP       |

- Impact pool



# LES OMOS DANS ECMS



V. Cas Early Repayment: cela peut être partiel ou total (OMO de référence totalement remboursé dans ce cas)

- Exemple d'un remboursement partiel

Search Result : Early Repayment > View : Early Repayment

History

### Early Repayment Details

|                       |                    |                         |
|-----------------------|--------------------|-------------------------|
| Internal Reference ID | OMORefNo           | Repaid OMORefNo         |
| FRRPMT2405140000001   | 20240005           | 20240004                |
| Revision              | Pool Identifier    | Counterparty            |
| 1                     | FRPOOL000020000001 | FR16188                 |
| Counterparty's MCA    | CLM CB Account     | Allotment Date          |
| BPCFEFRPPXXXEUR       | BDFEFR2TCMS        | 14/05/2024              |
| Settlement Date       | Amount             | Repaid Interest in EURO |
| 15/05/2024            | 2,000,000          | 250                     |
| Margin to Release     | Currency           |                         |
|                       | EUR                |                         |

### STATUS DETAILS

|                  |                           |     |
|------------------|---------------------------|-----|
| Allotment Status | Event Description         | UZA |
| Settled          | Credit Operation Maturity | Yes |

- Calcul des intérêts remboursés
- Impacts sur OMO de référence :

Search result : Allotment

| OMORefNo | Internal Refer. | MP Operation | Segregated O. | Pool Identifie. | Bidder Id | Allotment Dat. | Settlement D. | Maturity Dat. | Nominal   | Allotment Status     | Initial Margin | Currency | Fx Rate | Fx Currency | Fx Amount | Is Interest Ra. | Interest Ra |
|----------|-----------------|--------------|---------------|-----------------|-----------|----------------|---------------|---------------|-----------|----------------------|----------------|----------|---------|-------------|-----------|-----------------|-------------|
| 20240004 | FRLP0240514...  | LTRO         | LTRO          | FRPOOL00002...  | FR16188   | 14/05/2024     | 14/05/2024    | 30/05/2024    | 5,000,000 | Partially Reimbursed |                | EUR      |         | ...         |           | Yes             |             |



# LES OMOS DANS ECMS

## V. Cas Early Repayment :

- Impacts sur OMO de référence : Statut mis à jour, Nominal diminué du montant de l'EarlyRepayment, intérêts

| Allotment Details                               |  |  |
|---|--|--|
| Internal Reference ID<br>FRLPO240514999676      | Bidder Id<br>FR16188                           | Pool Identifier<br>FRPOOL0002000001        |
| NCB Identifier<br>FR30001                       | Nominal<br>5,000,000                           | Fx Amount                                  |
| Allotment Status<br><b>Partially Reimbursed</b> | Status Reason                                  | Preliminary Collateral Insufficiency<br>No |
| Eligible to Early Repayment<br>No               | Is Partially Reimbursed<br>Yes                 | Is Fully Early Repaid<br>No                |
| <a href="#">Side [1]</a>                        | <a href="#">Business Validation Errors [0]</a> | Instruction Status<br>Activated            |

| Operation Amounts In EUR       |                                       |   |
|--------------------------------|---------------------------------------|---|
| Initial Margin                 | Provisional Interest in EUR<br>6,000  | Provisional Maturity Amount in EUR<br>3,006,000 |
| Externally Covered Amount<br>0 | Reimbursed Amount in EUR<br>2,000,250 | Outstanding Amount in EURO<br>3,000,000         |

| Amounts in Currency              |   |                               |
|----------------------------------|---|-------------------------------|
| Provisional Interest in currency | Provisional Maturity Amount in Currency | Reimbursed Amount in Currency |
| Outstanding Amount in Currency   |   |                               |

| Interest  |  |                                      |
|---|--|--------------------------------------|
| Reference Rate<br>ECB Main refinancing operations | Days Base<br>Actual On 360                   | Interest Rate<br>4                   |
| Accrued Interest<br>750                           | Spread<br>0.5                                | Accrued Interest in Currency<br>750  |
| Externally Covered Interest<br>0                  | Is Interest Rate Dismissed<br>Yes            | Accounting Rate                      |
| Accrued Accounting Interest<br>750                | Is Different Accounting Rate<br>No           | Accrued Accounting Interest Currency |
| Last Interest Calculation Date<br>16/05/2024      | Next Interest Calculation Date<br>17/05/2024 | Next Revaluation Date                |

- Recalcul des intérêts



# LES OMOS DANS ECMS

## VI. Spécificités des FTD :

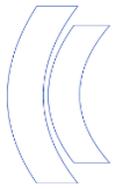
- Un FTD un LAO et non pas un LPO → on le voit dans la partie gauche du pool avec le collatéral

- Si paramètre BCE positionné, il est utilisé pour le calcul du SCL. Sinon, il est affiché dans le pool pour information.
- Ecran de consultation dédié

| OMORefNo | Internal Refer. | FTD Identifier | Bidder Id      | Pool Identifier | Segregated O... | Nominal   | Currency | Allotment Dat... | Settlement D... | Maturity Date | Used As Colla... |
|----------|-----------------|----------------|----------------|-----------------|-----------------|-----------|----------|------------------|-----------------|---------------|------------------|
| 20550011 | FRFTD241127...  | FRFTD241127... | FRFTD241127... | FRFTD241127...  | FTD             | 3,000,000 | EUR      | 27/11/2024       | 27/11/2024      | 03/12/2024    | Yes              |
| 20550011 | FRFTD241127...  | FRFTD241127... | FRFTD241127... | FRFTD241127...  | FTD             | 3,000,000 | EUR      | 27/11/2024       | 27/11/2024      | 03/12/2024    | Yes              |
| 20550011 | FRFTD241127...  | FRFTD241127... | FRFTD241127... | FRFTD241127...  | FTD             | 3,000,000 | EUR      | 27/11/2024       | 27/11/2024      | 03/12/2024    | Yes              |
| 20550011 | FRFTD241127...  | FRFTD241127... | FRFTD241127... | FRFTD241127...  | FTD             | 3,000,000 | EUR      | 27/11/2024       | 27/11/2024      | 03/12/2024    | Yes              |
| 20550011 | FRFTD241127...  | FRFTD241127... | FRFTD241127... | FRFTD241127...  | FTD             | 3,000,000 | EUR      | 27/11/2024       | 27/11/2024      | 03/12/2024    | Yes              |

- Netting dédié :

| Transaction Reference Number | Pool Identifier | Counterparty RMD Code | Invest Amou | Netted Amou | Netting Date | Netting Setu | Netting Stat | Update Date     | Update User |
|------------------------------|-----------------|-----------------------|-------------|-------------|--------------|--------------|--------------|-----------------|-------------|
| FRNET241207000001            | FRFTD241127...  | FRFTD241127...        | 1,750.01    | 0           | 03/12/2024   | Settled      | Settled      | 02/12/2024 1... | STP         |



# LES OMOS DANS ECMS

## VII. Spécificité des OMO dollar :

- Section Non-Euro dans le pool:

Non-Euro LPO

|                             |   |                           |   |
|-----------------------------|---|---------------------------|---|
| Total Non-Euro LPO          | 0 | Total Non-Euro LPO Margin | 0 |
| Total Non-Euro LPO Interest |   | 0                         |   |

- Pas de flux vers CLM (qui est un compte Euro). A la place, la BDF se charge du virement sur le compte USD géré par la FED, suite à quoi le Confirm FX payment permet le passage au statut SETTLED.
- Netting LPO via une ligne USD dédiée.

Search Criteria : Netting Result

Transaction Reference Number ==  
Counterparty ==  
Pool Identifier ==

Netting Currency == **USD**  
Netting Date ==  
Creation Date ==

Netting Status ==

Reset

Search Result : Netting Result

150 56

|                          | Transaction Referen | Pool Identifier | Counterparty RIA | Amount        | Margin Amount | Netting Currency | Interest Amount | Netted Amount In | Netting Date | Netting Setup | Netting Status | Update Date         |
|--------------------------|---------------------|-----------------|------------------|---------------|---------------|------------------|-----------------|------------------|--------------|---------------|----------------|---------------------|
| <input type="checkbox"/> | FRNET241210300...   |                 |                  | -5,680,742.28 | -681,689.07   | USD              | 11,156.35       | -6,011,783.33    | 10/12/2024   |               | Settled        | 10/12/2024 15:44... |
| <input type="checkbox"/> | FRNET241210300...   |                 |                  | -5,680,742.28 | -681,689.07   | USD              | 11,156.35       | -6,011,783.33    | 10/12/2024   |               | Settled        | 10/12/2024 15:44... |
| <input type="checkbox"/> | FRNET241210300...   |                 |                  | -5,680,742.28 | -681,689.07   | USD              | 11,156.35       | -6,011,783.33    | 10/12/2024   |               | Settled        | 10/12/2024 15:44... |
| <input type="checkbox"/> | FRNET241210300...   |                 |                  | -5,680,742.28 | -681,689.07   | USD              | 11,156.35       | -6,011,783.33    | 10/12/2024   |               | Settled        | 10/12/2024 15:40... |
| <input type="checkbox"/> | FRNET241210300...   |                 |                  | -5,680,742.28 | -681,689.07   | USD              | 11,156.35       | -6,011,783.33    | 10/12/2024   |               | Settled        | 10/12/2024 15:40... |
| <input type="checkbox"/> | FRNET241210300...   |                 |                  | -5,680,742.28 | -681,689.07   | USD              | 11,156.35       | -6,011,783.33    | 10/12/2024   |               | Settled        | 10/12/2024 15:37... |
| <input type="checkbox"/> | FRNET241204800...   |                 |                  | -4,504,504.5  | -540,540.54   | USD              | 4,423.18        | -5,004,909.73    | 04/12/2024   |               | Settled        | 04/12/2024 11:07... |
| <input type="checkbox"/> | FRNET241204800...   |                 |                  | -4,504,504.5  | -540,540.54   | USD              | 4,423.18        | -5,004,909.73    | 04/12/2024   |               | Settled        | 04/12/2024 11:06... |

Idem au remboursement.



# LES OMOS DANS ECMS

## VIII. Changement de taux : pour le LTRO.

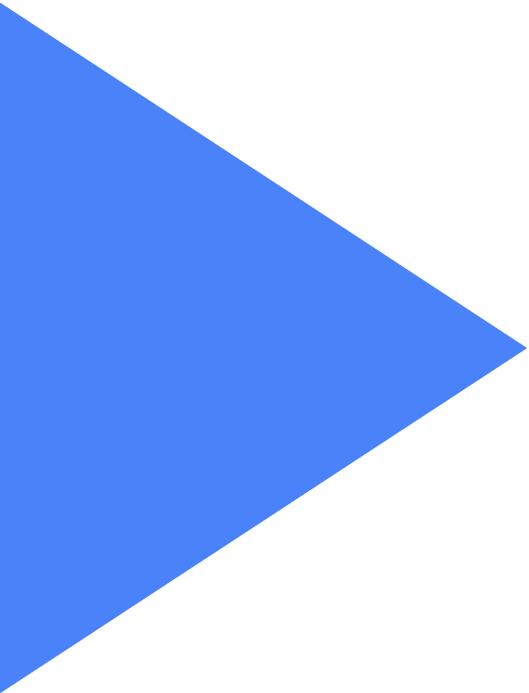
- Un changement de taux mentionné au JJ/SS/202x impacte les OMOs à J+1, lors du calcul des intérêts journaliers et la mise à jour du champ Accrued Interests
- Recalcul des intérêts à maturité (champ *Provisional Interest in EUR* dans la fiche OMO), avec une formule basée sur le prorata de chaque taux sur la période de settlement de l'OMO
- Mise à jour quotidienne du taux (champ *Accrued Interests*)
- Possibilité d'utiliser l'écran Display Calculated Interests pour retrouver les variations des intérêts quotidiens. Exemple sur le LTRO 20550016 ci-dessous

| Tenders | Tender Name                    | TOP REF ID<br>(used in xml) | 25/11/24 | 26/11/24 | 27/11/24 | 04/12/24 | 05/12/24   | 06/12/24 | 07/12/24 | 08/12/24 | 09/12/24    | 10/12/24 | 11/12/24 |
|---------|--------------------------------|-----------------------------|----------|----------|----------|----------|------------|----------|----------|----------|-------------|----------|----------|
| 1       | MRO fixed rate                 | 20550010                    | AL/SE    |          |          |          | T2/T2S RAD |          |          |          |             |          |          |
| 2       | FTD (standard)                 | 20550011                    |          |          | AL/SE    |          | T2/T2S RAD |          |          |          |             |          |          |
| 3       | USD operation                  | 20550012                    |          | AL       | SE       | MAT      | T2/T2S RAD |          |          |          |             |          |          |
| 4       | LTRO for early repayment       | 20550013                    | AL       |          |          | MAT      | T2/T2S RAD |          |          |          |             |          |          |
| 5       | USD operation for period > 7 d | 20550014                    | AL       | SE       |          |          | T2/T2S RAD |          |          |          | NEW FX rate | MAT      |          |
| 6       | Early repayment on LTRO        | 20550015                    |          |          |          |          | T2/T2S RAD |          |          |          |             |          |          |
| 7       | LTRO with change in rate       | 20550016                    |          |          | AL       | SE       | T2/T2S RAD |          |          |          |             |          | MAT      |
| A3      | MRO values set up              |                             |          | 4        | 4        | 4        | 3,65       | -2       | -2       |          | -2          | 3,65     | 3,65     |

Search Result : Calculated Interest > View : Calculated Interest

10

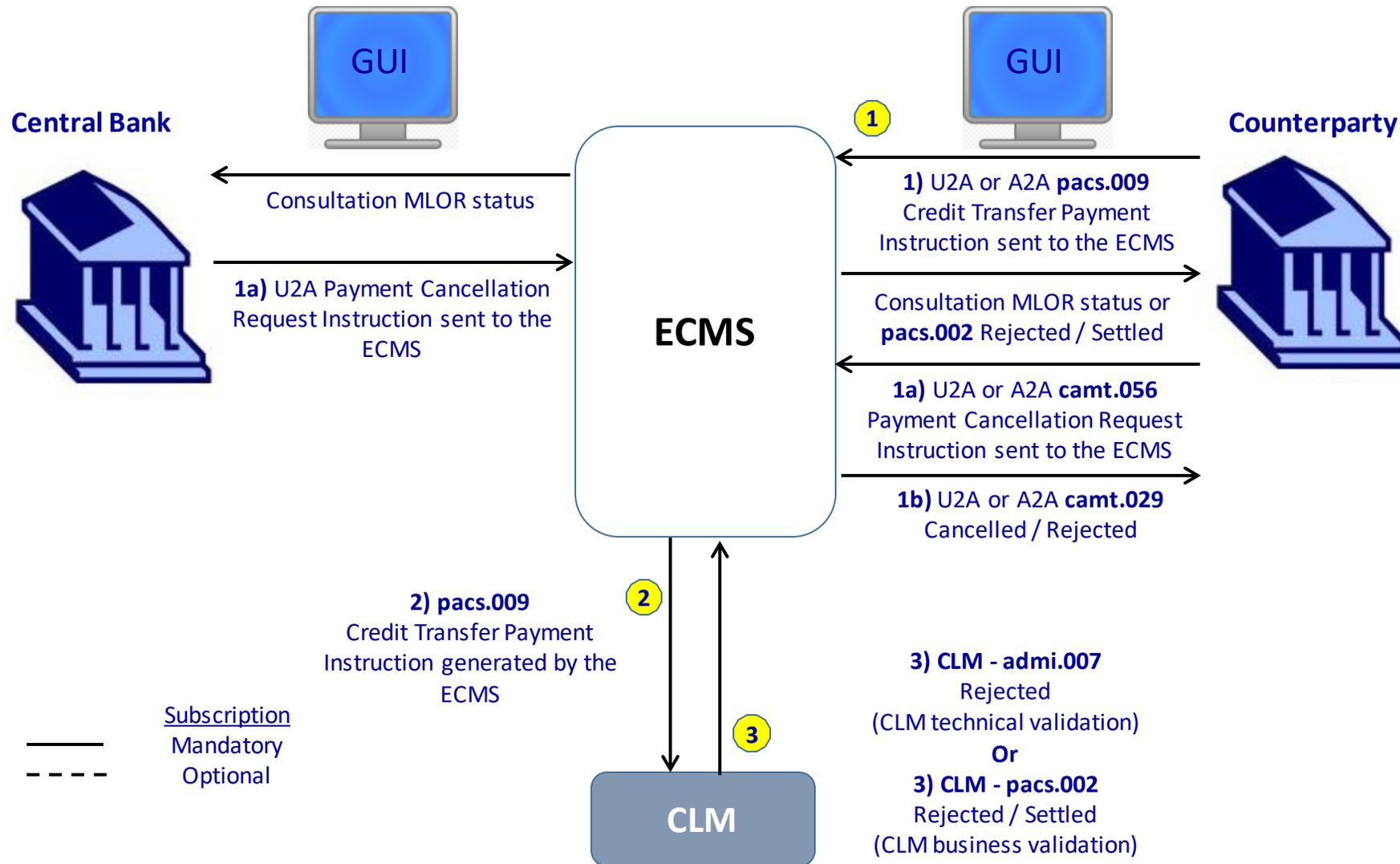
| Internal Refer | Counterparty | Date       | Transaction T      | Provisional In | Provisional In | Outstanding | Outstanding | Accrued Inter | Accrued | Paid Accrued | Paid Accrued | Exter | Not | Interest Rate | Total Account | Update Date          |
|----------------|--------------|------------|--------------------|----------------|----------------|-------------|-------------|---------------|---------|--------------|--------------|-------|-----|---------------|---------------|----------------------|
| FRLP0241127... |              | 11/12/2024 | Paid Accrued I...  | 0              | 0              | 0           | 0           | 225           |         | -225         |              |       |     | -0.385714     | 0             | 10/12/2024 19:35:... |
| FRLP0241127... |              | 11/12/2024 | Interest Calcul... | -225           |                | -225        |             | 304.17        |         |              |              |       |     | -0.385714     | -225          | 10/12/2024 19:21:... |
| FRLP0241127... |              | 10/12/2024 | Interest Calcul... | -695.83        |                | -529.17     |             | -166.67       |         |              |              |       |     | -1.058333     | -529.17       | 09/12/2024 19:17:... |
| FRLP0241127... |              | 09/12/2024 | Interest Calcul... | -695.83        |                | -362.5      |             | -500          |         |              |              |       |     | -0.87         | -362.5        | 09/12/2024 02:32:... |
| FRLP0241127... |              | 06/12/2024 | Interest Calcul... | -695.83        |                | 137.5       |             | -166.67       |         |              |              |       |     | 0.825         | 137.5         | 05/12/2024 19:47:... |
| FRLP0241127... |              | 05/12/2024 | Interest Calcul... | 2,129.17       |                | 304.17      |             | 304.17        |         |              |              |       |     | 3.65          | 304.17        | 04/12/2024 19:30:... |



# LE MARGINAL LENDING (MLOR, AML) DANS ECMS

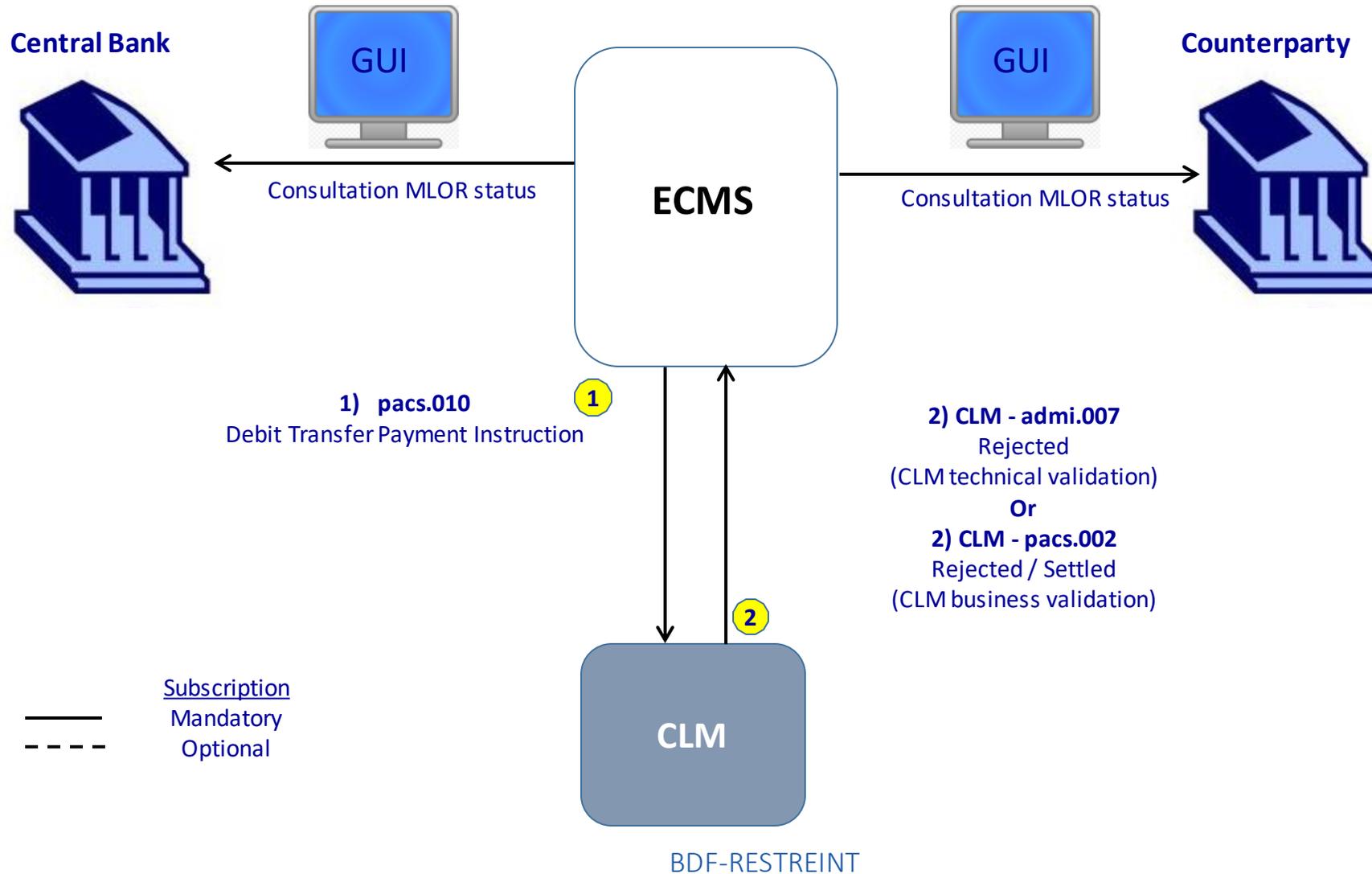
# TRAITEMENT DES FACILITÉS MARGINALES DE PRÊT À LA DEMANDE (MLOR)

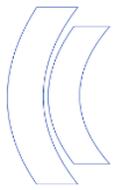
## Instruction de MLOR - Règlement



# TRAITEMENT DES FACILITÉS MARGINALES DE PRÊT À LA DEMANDE (MLOR)

## Instruction de MLOR - Remboursement





# LE MARGINAL LENDING (MLOR, AML) DANS ECMS MLOR

Ecran de saisie : avec GoSign (application du NRO (Non-repudiation of the origin))

**Input Standing Facilities Instruction**

**Input MLOR Instruction**

**Transaction Details**

|                         |   |                         |
|-------------------------|---|-------------------------|
| Transaction Reference   | Counterparty Transaction Reference Number | Pool Identifier         |
| FRSTF25011660018001     |   |                         |
| Counterparty Identifier | NCB Identifier                            | Instruction Description |
|                         |   | MLOR                    |
| Amount                  | Currency                                  |                         |
|                         | EUR                                       |                         |
| Instruction Date        | Intended Settlement Date                  | Maturity Date           |
| 16/01/2025              |   |                         |
| Last Update Reason      |   |                         |

Reset Save

Rappel métier: Settlement date = date du jour sauf exception à J+1



# LE MARGINAL LENDING (MLOR, AML) DANS ECMS

## MLOR

Rappel métier: Settlement date = date du jour sauf exception à J+1

### Settlement :

- Statut à SETTLED

- Pool Structure
- Pool overview
- ELA Operation
- Payment And Credit Line Instruction
- Collateral
- Exposure
- Credit Freezing
- Open Market Operations
- Standing Facilities
- LP Operations Netting
- OMO Interest Rates

### Search Criteria : Standing Facilities

Transaction Reference ==

Counterparty Transaction Reference Number ==

Counterparty Identifier ==

Pool Identifier ==

Instruction Description == MLOR

Instruction Date ==

Intended Settlement Date ==

Maturity Date ==

Instruction Status () Settled

U2A ==

Update Date ==

Reset Search

### Search Result : Standing Facilities

10

| Transa... | Counte... | Counte... | Counte... | Pool Id... | NCB Id... | CLM C... | Instruc... | Amoun... | Interes... | Accrue... | Curren... | Instruc... | Intend... | Maturit... | U2A | Instruc... | Status | Update... | Update... |
|-----------|-----------|-----------|-----------|------------|-----------|----------|------------|----------|------------|-----------|-----------|------------|-----------|------------|-----|------------|--------|-----------|-----------|
| FRSTF...  | TESTE...  |           |           | FRPL00...  | FR3000... | BDFEF... | MLOR       | 10,000   | 3.9        | 1.08      | EUR       | 12/12/...  | 12/12/... | 13/12/...  | Yes | Settled    |        | 12/12/... | ECMSO...  |



# LE MARGINAL LENDING (MLOR, AML) DANS ECMS MLOR

Rappel métier: Settlement date = date du jour sauf exception à J+1

## Settlement :

- Impact pool

- Pool Structure
- Pool overview
- ELA Operation
- Payment And Credit Line Instruction
- Display Instruction



Marginal Lending Facility

|                        |           |                                 |   |
|------------------------|-----------|---------------------------------|---|
| Total Marginal Lending | 1,000,000 | Total Marginal Lending Interest | 0 |
|------------------------|-----------|---------------------------------|---|

Total Exposure

|              |           |
|--------------|-----------|
| Total Credit | 1,000,000 |
|--------------|-----------|

- Flux vers CLM :

- Pool Structure
- Pool overview
- ELA Operation
- Payment And Credit Line Instruction
- Display Instruction



Search Criteria : Payment and Credit Line Instruction

Transaction Reference Number == CLIFR11683177001      Counterparty == [redacted]      Pool Identifier == [redacted]

Value Date == [calendar icon]      Payment Type == [dropdown]      ECMS Reference == [dropdown]

Variation Sign == [dropdown]      Instruction Status == [dropdown]      Update Date == [calendar icon]

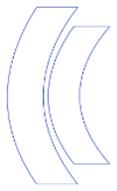
Status == [dropdown]

Reset      Search

Search Result : Payment and Credit Line Instruction

150

| Transaction    | Counterp.  | Pool Iden.  | Payment     | New Cred. | Credit Lin. | Payment | Currency | Value Dat.   | ECMS Re.   | Event Des.    | Instructio. | Status  | Update D.    | Creation     | Update U. |
|----------------|------------|-------------|-------------|-----------|-------------|---------|----------|--------------|------------|---------------|-------------|---------|--------------|--------------|-----------|
| CLIFR116831... | [redacted] | FRPL0001... | Connecte... | 31,023.89 | 69,023.88   | 10,000  | EUR      | 12/12/202... | TESTECM... | Credit Ope... | Settled     | Settled | 12/12/202... | 12/12/202... | STP       |



# LE MARGINAL LENDING (MLOR, AML) DANS ECMS

## MLOR

### Remboursement :

- Statut à Closed

Search Criteria : Standing Facilities

Transaction Reference ==  
Pool Identifier ==  
Intended Settlement Date ==  
U2A ==

Counterparty Transaction Reference Number ==  
Instruction Description == MLOR  
Maturity Date ==  
Update Date ==

Counterparty Identifier ==  
Instruction Date ==  
Instruction Status 0 Closed

Reset Search

Search Result : Standing Facilities

10 Page 1 of 3

| Transaction R... | Counterparty | Counterparty | Counterparty | Pool Identifier... | NCB Identifier... | CLM CB Acco... | Instruction De... | Amount | Interest Rate | Accrued Inter... | Currency | Instruction Da... | Intended Sett... | Maturity Date | U2A | Instruction St... | Status Reaso... | Update Date      | Update User |
|------------------|--------------|--------------|--------------|--------------------|-------------------|----------------|-------------------|--------|---------------|------------------|----------|-------------------|------------------|---------------|-----|-------------------|-----------------|------------------|-------------|
| FRSTF250102...   | MLOR0201     |              |              | FRPL0001700...     | FR30001           | BDFEFRZTCMS    | MLOR              | 11,100 | 3.9           | 1.2              | EUR      | 02/01/2025        | 02/01/2025       | 03/01/2025    | Yes | Closed            |                 | 03/01/2025 08... | STP         |

- Netting :

Netting Details

Settling Operation [0]      Maturing Operation [1]      Maturing Early Repayment [0]

FootPrint

View : ML Contract

| Internal Refer... | Pool Identifier | DMOReNo            | Accrued Inter... | Fx Amount | Outstanding A... | Contract Cume... | Fx Currency | Instruction Sta... | Used As Collat... | To Be Netted | Creation Date    | Update Date      | Creation User | Update User |
|-------------------|-----------------|--------------------|------------------|-----------|------------------|------------------|-------------|--------------------|-------------------|--------------|------------------|------------------|---------------|-------------|
| FRSTF2405133...   | POOL00000000... | test MLOR pour ... | 131.94           |           | 0                | EUR              | ---         | Closed             | Yes               | No           | 13/05/2024 16... | 13/05/2024 19... | FRCS-PB-USER  | STP         |

### Flux vers CLM:

|             |            |                 |               |           |           |     |            |               |         |         |         |                 |                 |     |
|-------------|------------|-----------------|---------------|-----------|-----------|-----|------------|---------------|---------|---------|---------|-----------------|-----------------|-----|
| CLJFR043506 | POOL000000 | Connected Pa... | 3,022,797,200 | 131.94    | 131.94    | EUR | 14/05/2024 | FRNET24051... | Netting | Settled | Settled | 13/05/2024 1... | 13/05/2024 1... | STP |
| CLJFR043506 | POOL000000 | Connected Pa... | 3,022,797,068 | 1,000,000 | 1,000,000 | EUR | 14/05/2024 | FRNET24051... | Netting | Settled | Settled | 13/05/2024 1... | 13/05/2024 1... | STP |



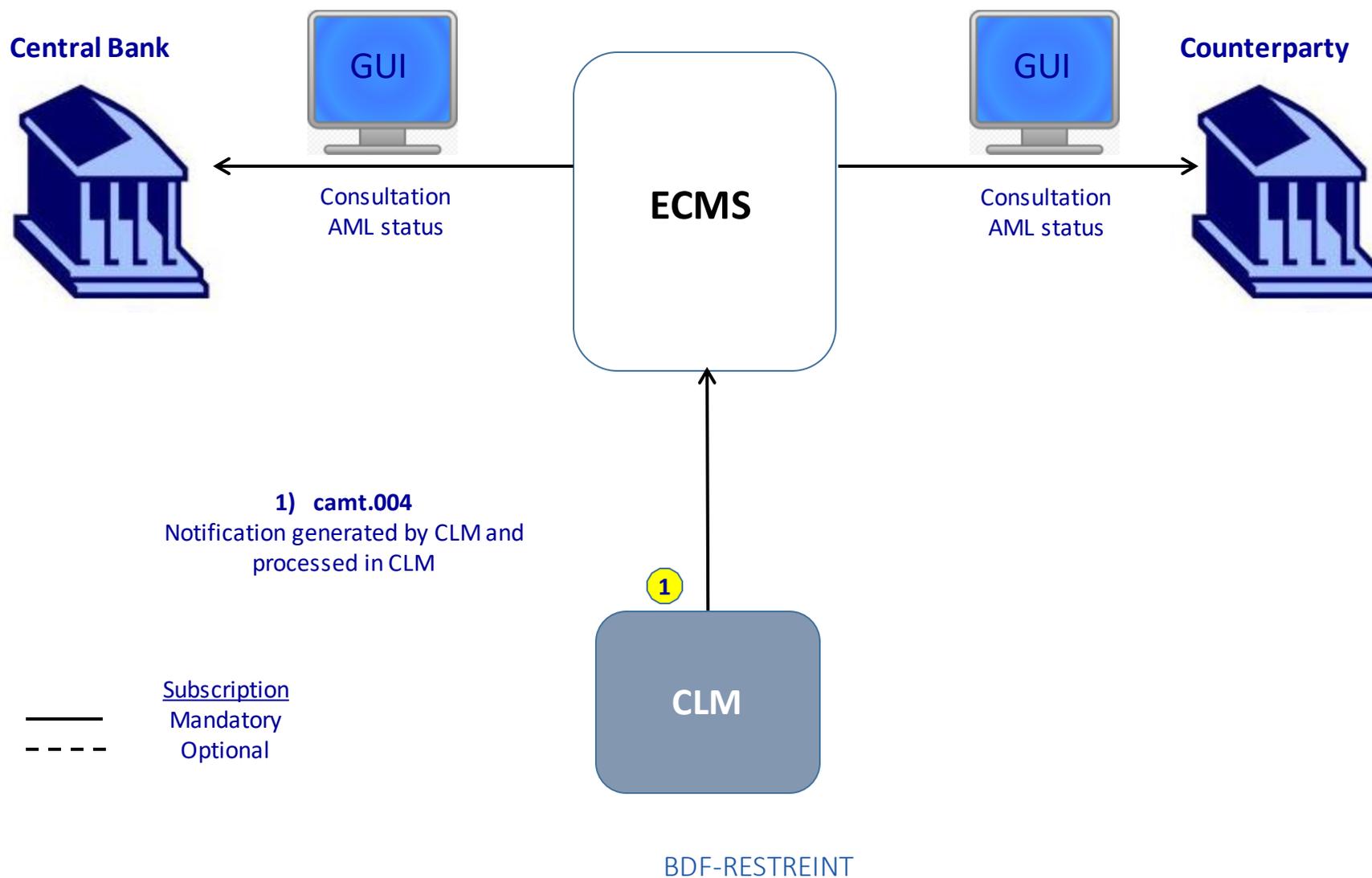
# LE MARGINAL LENDING (MLOR, AML) DANS ECMS

## AML

- Le prêt marginal automatique (AML) est un mécanisme utilisé pour transformer un crédit intra-journalier en un crédit à un jour (overnight), si le solde agrégé d'une contrepartie dans CLM est négatif.
- Pour cela, chaque fin de journée (aux alentours de 18h40), CLM calcule le solde agrégé des différents comptes de la contrepartie dans CLM (CLM MCA, TIPS DCA, T2S DCA). Si ce solde est négatif, CLM crédite le compte MCA de la contrepartie de ce montant, et déclenche un AML (envoi d'une instruction **camt.004** à destination d'ECMS).
- Le montant de l'AML est plafonné par la valeur de la ligne de crédit accordée à la contrepartie. *Exemple: si le solde négatif est de 2 millions, mais que la LC=1 million, l'AML sera généré avec un montant d'1 million.*
- Cet AML est automatiquement remboursé par CLM durant les traitements de nuit (entre 19h00 et 19h30) : il débite le compte MCA de la contrepartie du montant de l'AML, et génère une instruction **camt.019** à destination d'ECMS. ECMS transmet alors à CLM une demande de débit du compte MCA de la contrepartie pour les intérêts générés par cet AML (intérêts calculés sur la base du taux de facilité de prêt permanent, comme pour les MLOR), CLM débite alors le compte MCA de la contrepartie de ces intérêts

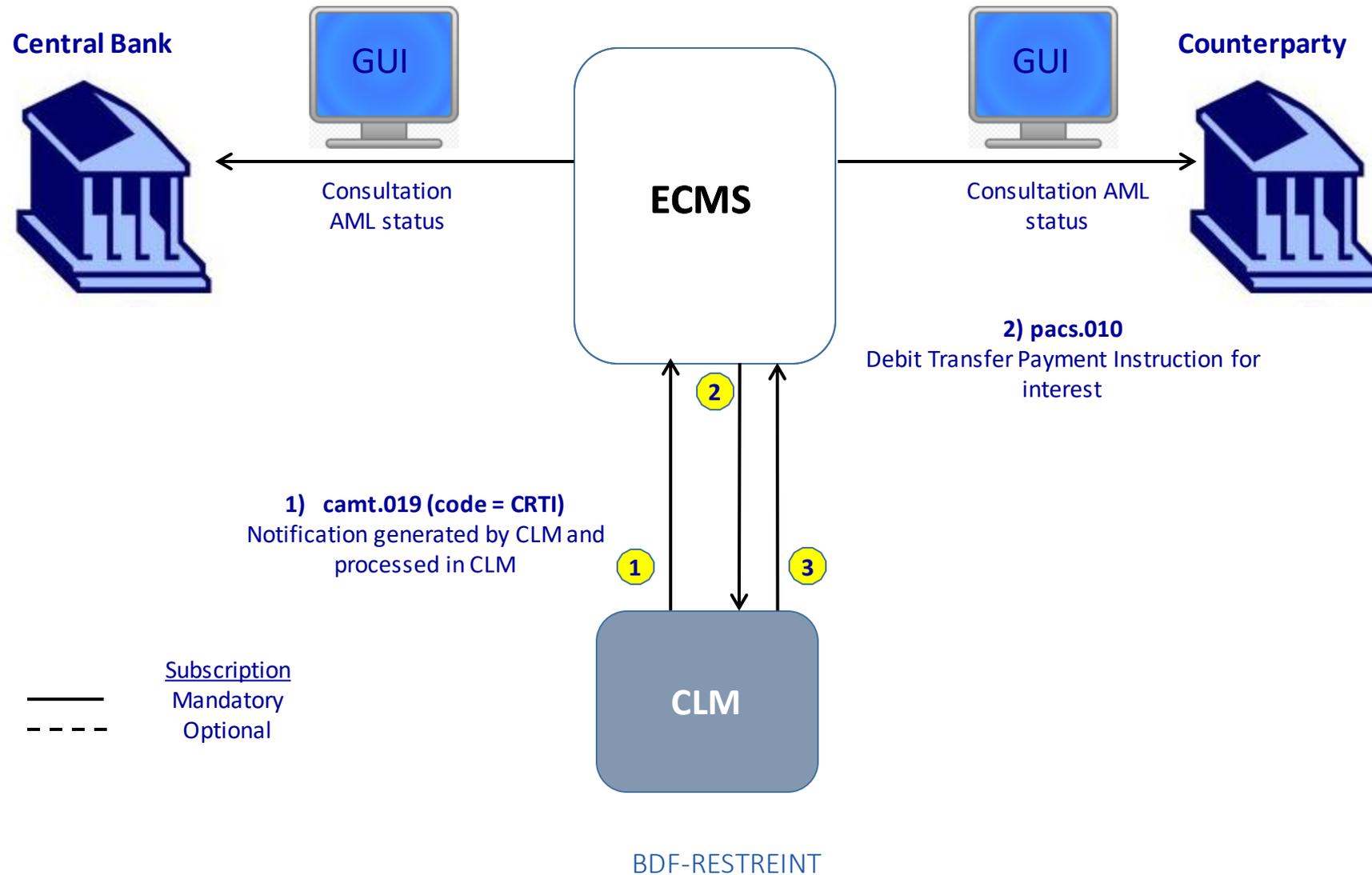
# ANNEXE: TRAITEMENT DES FACILITÉS MARGINALES DE PRÊT À LA DEMANDE (MLOR)

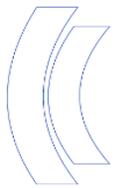
## Instruction de AML - Règlement



# ANNEXE: TRAITEMENT DES FACILITÉS MARGINALES DE PRÊT À LA DEMANDE (MLOR)

## Instruction de AML - Remboursement

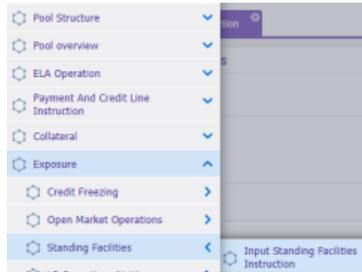




# LE MARGINAL LENDING (MLOR, AML) DANS ECMS AML

Rappel métier: Les mouvements cash étant générés par CLM, ECMS ne génère que le paiement des intérêts

Instructions d'AML :



Search Result : Standing Facilities > View : Standing Facilities

| Transaction | Counterpart | Counterpart | Counterpart | Pool Identifi | NCB Identifi | CLM CB Acc | Instruction D | Amount     | Interest Rate | Accrued Int | Currency | Instruction D | Intended Set | Maturity Def | UZA | Instruction S | Status Reas  | Update Date  | Update User |
|-------------|-------------|-------------|-------------|---------------|--------------|------------|---------------|------------|---------------|-------------|----------|---------------|--------------|--------------|-----|---------------|--------------|--------------|-------------|
| FRSTF25011  | 65517719    |             |             | FRPL000170    | FR30001      | BDFEFR2TC  | AML           | 219,011.11 | -1.25         | -7.6        | EUR      | 15/01/2025    | 15/01/2025   | 16/01/2025   | No  | Closed        |              | 16/01/2025 0 | STP         |
| FRSTF25011  | 65517719    |             |             | FRPL000170    | FR30001      | BDFEFR2TC  | AML           | 500        | -1.25         | -0.02       | EUR      | 15/01/2025    | 15/01/2025   | 16/01/2025   | No  | Closed        |              | 16/01/2025 0 | STP         |
| FRSTF25011  | 65517719    |             |             | FRPL000180    | FR30001      | BDFEFR2TC  | AML           | 309,438.97 | -1.25         | -10.74      | EUR      | 15/01/2025    | 15/01/2025   | 16/01/2025   | No  | Closed        | Waiting Paym | 16/01/2025 0 | STP         |
| FRSTF25011  | 65414663    |             |             | FRPL000170    | FR30001      | BDFEFR2TC  | AML           | 218,987.39 | 3.9           | 23.72       | EUR      | 14/01/2025    | 14/01/2025   | 15/01/2025   | No  | Closed        |              | 15/01/2025 0 | STP         |
| FRSTF25011  | 65414663    |             |             | FRPL000180    | FR30001      | BDFEFR2TC  | AML           | 309,405.45 | 3.9           | 33.52       | EUR      | 14/01/2025    | 14/01/2025   | 15/01/2025   | No  | Closed        | Waiting Paym | 15/01/2025 0 | STP         |
| FRSTF25011  | 65414663    |             |             | FRPL000170    | FR30001      | BDFEFR2TC  | AML           | 500        | 3.9           | 0.05        | EUR      | 14/01/2025    | 14/01/2025   | 15/01/2025   | No  | Closed        |              | 15/01/2025 0 | STP         |
| FRSTF25011  | 65293299    |             |             | FRPL000170    | FR30001      | BDFEFR2TC  | AML           | 218,987.39 | 3.9           | 23.72       | EUR      | 13/01/2025    | 13/01/2025   | 14/01/2025   | No  | Closed        |              | 14/01/2025 2 | ECMSOperat  |
| FRSTF25011  | 65293299    |             |             | FRPL000180    | FR30001      | BDFEFR2TC  | AML           | 309,371.93 | 3.9           | 33.52       | EUR      | 13/01/2025    | 13/01/2025   | 14/01/2025   | No  | Closed        | Waiting Paym | 13/01/2025 1 | STP         |
| FRSTF25011  | 65293299    |             |             | FRPL000170    | FR30001      | BDFEFR2TC  | AML           | 500        | 3.9           | 0.05        | EUR      | 13/01/2025    | 13/01/2025   | 14/01/2025   | No  | Closed        |              | 13/01/2025 1 | STP         |
| FRSTF25011  | 65174457    |             |             | FRPL000170    | FR30001      | BDFEFR2TC  | AML           | 218,916.24 | 3.9           | 71.15       | EUR      | 10/01/2025    | 10/01/2025   | 13/01/2025   | No  | Closed        | Waiting Paym | 13/01/2025 0 | STP         |

INSTRUCTION DETAILS

|   |   |  |
|---|---|--|
| Transaction Reference<br>FRSTF2501130001001 | Counterparty Transaction Reference Number<br>65517719 | Instruction Description<br>AML         |
| Pool Identifier<br>FRPL000170               | Counterparty RIAD Code<br>FR30001                     | Counterparty MCA<br>BDFEFR2TC          |
| NCB Identifier<br>FR30001                   | CLM CB Account<br>BDFEFR2TCM6                         | Amount<br>219,011.11                   |
| Currency<br>EUR                             | Instruction Date<br>15/01/2025                        | Intended Settlement Date<br>15/01/2025 |
| Maturity Date<br>16/01/2025                 | Last Update Reason                                    |  |

AMOUNTS & INTEREST

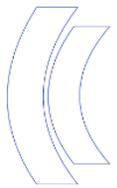
|   |  |                          |
|---|--|--------------------------|
| Reference Rate<br>ECB Marginal lending facility | Days Base<br>Actual On 360                       | Interest Rate<br>-1.25   |
| Provisional Interest in EUR<br>23.73            | Provisional Maturity Amount in EUR<br>219,034.84 | Accrued Interest<br>-7.6 |
| Last Interest Calculation Date<br>16/01/2025    |  |                          |

STATUS DETAILS

|                              |                   |           |
|------------------------------|-------------------|-----------|
| Instruction Status<br>Closed | Status Reason     | UZA<br>No |
| Action To Validate           | Is Rejected<br>No |           |

PAYMENTS DETAILS

Mouvements Détails



# LE MARGINAL LENDING (MLOR, AML) DANS ECMS AML

Netting result :

- Pool Structure
- Pool overview
- ELA Operation
- Payment And Credit Line Instruction
- Collateral
- Exposure
- Credit Freezing
- Open Market Operations
- Standing Facilities
- LP Operations Netting
- OMO Interest Rates

Manual Netting LPO  
Display Netting Result LPO

Search Result : Netting Result > View : Netting Result History

|   |                                  |                                      |
|---|----------------------------------|--------------------------------------|
| Transaction Reference Number<br>FRNET25011650041001 | Pool Identifier<br>[REDACTED]    | Counterparty RIAD Code<br>[REDACTED] |
| Amount<br>0   | Margin Amount<br>0               | Interest Amount<br>-0.02             |
| Amount In Currency<br>0                             | Interest Amount In Currency<br>0 | Netted Amount In Currency<br>0       |
| Netting Currency<br>EUR                             | Netting Date<br>16/01/2025       | Netting Setup<br>NETTING_LPO_DEFAULT |
| Netting Status<br>Settled                           | Error Description                |                                      |

Movements Details

|                                      |   |                        |
|--------------------------------------|---|------------------------|
| Netting Movement<br>PMLFR00002359059 | Netting Interest Movement<br>PMLFR00002359063 | Margin Movement<br>--- |
|--------------------------------------|---|------------------------|

Netting Details

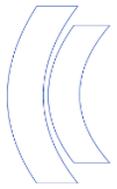
Settling Operation [0] **Maturing Operation [1]** Maturing Early Repayment [0]

FootPrint

|  |  |   |
|--|--|---|
| Update User Id<br>STP                    | Update Date<br>16/01/2025 08:07:17:270 | Creation User Id<br>ECMSOperationalDayScheduler |
| Creation Date<br>16/01/2025 08:06:47:399 |  |   |

Search result : Allotment

| OMORefNo | Internal Refer. | MP Operation | Segregated O... | Pool Identifie... | Counterparty | Initiation Dat... | Intended Sett... | Termination | Nominal | Margin Amou... | Contract Curr... | Fx Rate | Fx Currency | Fx Amount | Is Interest Ra... | Interest Rate | Spread | Accrued Inter... |
|----------|-----------------|--------------|-----------------|-------------------|--------------|-------------------|------------------|-------------|---------|----------------|------------------|---------|-------------|-----------|-------------------|---------------|--------|------------------|
| 65517719 | FRSTF250115...  | AML          | ---             | [REDACTED]        | [REDACTED]   | 15/01/2025        | 15/01/2025       | 16/01/2025  | 500     |                | EUR              |         |             |           | No                | -1.25         | 0      | -0.02            |



# LE MARGINAL LENDING (MLOR, AML) DANS ECMS AML

Flux CLM :

- Pool Structure
- Pool overview
- ELA Operation
- Payment And Credit Line Instruction**
- Display Instruction



Search Criteria : Payment and Credit Line Instruction

Transaction Reference Number: CLIFR11963233001  
Counterparty: [Country Code]  
Pool Identifier: [Pool ID]  
Value Date: [Date]  
Payment Type: [Type]  
ECMS Reference: [Reference]  
Variation Sign: [Sign]  
Instruction Status: [Status]  
Update Date: [Date]  
Status: [Status]

Reset Search

Search Result : Payment and Credit Line Instruction

| Transaction    | Counterp. | Pool Iden.  | Payment      | New Cred.  | Credit Lin. | Payment | Currency | Value Dat.   | ECMS Re.   | Event Des. | Instructio. | Status  | Update D.    | Creation     | Update U. |
|----------------|-----------|-------------|--------------|------------|-------------|---------|----------|--------------|------------|------------|-------------|---------|--------------|--------------|-----------|
| CLIFR119632... | [Country] | FRPL0001... | Regular P... | 411,012.61 | 0           | 23.72   | EUR      | 15/01/202... | FRNET25... | Netting    | Settled     | Settled | 15/01/202... | 14/01/202... | STP       |



Search Result : Payment and Credit Line Instruction > View : Payment and Credit Line Instruction

Instruction Details

|                              |                     |                        |            |                              |           |
|------------------------------|---------------------|------------------------|------------|------------------------------|-----------|
| Transaction Reference Number | CLIFR11963233001    | Pool Identifier        | [Pool ID]  | Counterparty RIAD Code       | [Country] |
| Payment Type                 | Regular Payment     | New Credit Line Amount | 411,012.61 | Credit Line Amount Variation | 0         |
| Variation Sign               | Increase            | Payment Amount         | 23.72      | Currency                     | EUR       |
| ECMS Reference               | FRNET25011540042001 | Value Date             | 15/01/2023 | Cancellation Reference       |           |
| Bundling Reference           |                     | Initiation Reference   |            |                              |           |
| Instruction Status           | Settled             | Status                 | Settled    |                              |           |

Notifications [0]

FootPrint

View: Notifications

| Message Id | Notification Name           | Notifications Status | Error Description | Update Date             | Update User Id |
|------------|-----------------------------|----------------------|-------------------|-------------------------|----------------|
| 05445424   | Payment Status Notification | Impacted             |                   | 15/01/2023 08:07:22.901 | STP            |

Download View Message



## ANNEXE: ECRANS NÉCESSITANT L'INSTALLATION DU LOGICIEL GOSIGN (ASCERTIA)

- Collateral and Credit >> Exposure >> Standing Facilities >> Input Standing Facilities Instruction
- Collateral and Credit >> Collateral >> Credit Claims >> Credit Claim File >> Search Input CC file
- Corporate Action >> Instructions >> CA Client Instructions >> Input Instruction >> Input Client Instruction
- Corporate Action >> Instructions >> CA Client Instructions >> Cancel Client Instruction
- Instructions and Positions >> Instructions and Positions >> MA Instruction >> Input Instruction >> Marketable Asset Instruction
- Instructions and Positions >> Instructions and Positions >> MA Instruction >> Input Instruction >> Counterparty MA Cancellation Instruction



# LIENS UTILES

- Site Banque de France : <https://www.banque-france.fr/fr/strategie-monetaire/cadre-operationnel/garanties/ecms> (accessible sans identifiant ni mot de passe – remplace l’extranet t2bf)
- [Modop OMO](#)
- [Modop MLOR](#)
- [Modop AML](#)