Intraday Repo
Technical Specifications

1. Product Definition

An Intraday Repo is a TRS exposure with Opening and Closing timestamps on the same value date. The trade must last between 2 and 10 hours.

2. GUI (Xact Web Portal/CmaX) Specification

- New "Intraday" flag under New Exposure instruction.
- Intraday Rate fieldset with four types: Intraday 24h, Intraday 10h, Rate on Principal, and Face Amount. These fields are mutually exclusive.
- When selecting the field "Intraday", "opening date" and "closing date" fields are updated to new fields: opening timestamp" and "closing timestamp".

3. Front End Validations (Xact Web Portal)

- Duration < 2h → rejected. Error message "Intraday repo trade duration cannot be less than 2 hours".
- Duration > 10h → rejected. Intraday repo trade duration cannot exceed 10 hours.
- Opening timestamp in the past → rejected. Opening timestamp can NOT be in the past.
- Closing timestamp missing → rejected. Closing timestamp: Validation Error: Value is required - Opening and closing timestamps must be same VD. Error message "Opening VD must be equal to closing VD for intraday exposure".
- Deadlines for cash and securities must be respected.
- Change closing timestamp must be ≥1 hour after current system time. The closing timestamp entered must be at least 1 hour later than the current system time.
- Change of principal duration cannot be less than 2 hours.

4. Matching Logic

- Opening and closing timestamps (hh:mm) part must match; ss ignored.
- Rate method + rate value must match.
- Instructions with mismatching timestamps or rates remain unmatched (MT558 NMAT).

5. Swift MT527 Instruction Specification

FIELD REQUIREMENTS:

- :98C::EXRQ – mandatory for opening timestamp.
- :98C::TERM – mandatory for closing timestamp.

Interest Rate:

- :92A::PRIC – used for fixed intraday rate (or 0 if TRTE provided). (calculated by default on 24 h)
- :22F::MICO//OTHR – rate on principal.
- :19A::TRTE (principal amount + flat cash fee)

6. Back End VALIDATIONS

- EXRQ + TERM must both be option C.
- Both dates must be identical (same VD).
- Duration must be between 2 and 10 hours.
- TRTE requires PRIC=0.
- MT527 PADJ rejected if <2h to close.
- RATA never allowed.
- CDTA requires closing ≥1h from now.

For further details, please refer to below table:

MSG ID	Validation
INTRADAY_INVALID_CLOSING_DATE	For intraday exposure the Opening Date (SA25) must be the same as the Closing Date (SA15). Fields: A:98a:EXRQ, A:98a:SETT, A:98c:TERM; N
INTRADAY_DATE_AND_TIME_MIXED	Opening and Closing must be dateonly or datetimeonly. Fields: A:98c:EXRQ, A:98c:TERM; N
INTRADAY_DATE_AND_TIME_MIXED	Opening and Closing must be dateonly or datetimeonly. Fields: A:98c:EXRQ, A:98c:TERM; N
INTRADAY_INVALID_RATE	For intraday exposure when termination transaction amount is present, the rate must be 0. Fields: A:19A:TERM, A:92a:PRIC; N
INTRADAY_DURATION_EXCEED	Intraday exposure must not exceed duration of 10 hours. Fields: A:98c:EXRQ, A:98c:TERM; N
INTRADAY_DURATION_SHORT	Intraday exposure must have a duration of at least 2 hours. Fields: A:98c:EXRQ, A:98c:TERM; N
INTRADAY_DIFF_CURRENCIES	Transaction amount currency must match the exposure currency. Fields: A:19A:TRAA, A:19A:TRTE; N
INTRADAY_RATA_NOT_ALLOWED	Rate change instruction not allowed on intraday exposure. Fields: A:22H::, A:95::N
INTRADAY_EXP_OPENING_WITH_PIECES	Opening with incoming collateral pieces is not allowed for intraday exposure. N
INTRADAY_NO_CLOSING_DATE	The intraday exposure is missing the closing time. N
INTRADAY_OPENING_DEADLINE	For intraday exposure, the Opening Time (SA19) exceeded the deadline (SA25). Fields: A:98c:EXRQ, A:98c:INTI; N
INTRADAY_CLOSING_DEADLINE	For intraday exposure, the Closing Time (SA15) exceeded the deadline (SA25). Fields: A:98c:TERM; N

7. Allegements (MT558)

Allegements include timestamps and intraday rate fields. Matching rules same as above. Exposure created only after full match.

8. Interest and Collateral Calculations

Dynamic fixed rate interest on Principal[1], calculated minute by minute from opening timestamp to closing timestamp:

- Xact: = Principal × (Rate/360 or 365) × (Minutes/600 or Minutes/1440).
- Swift MZ527: Principal× (Rate/360 or 365) × (Minutes/1440)
  - Rate on principal = Principal × % rate./360 or 365 depending on currency
  - Fixed amount = cash amount (no calculation).
  - Collateral required = principal + interest. Updated at each MTM after changes.

9. Exposure Lifecycle

- Pending (if deferred).
- Exposure status updated from "pending"to "in flight" when timestamp reached.
- Allocation within next BAO after exposure is in flight status.
- Closing processed when closing timestamp is reached; closing instructions generated with interest included.

10. Instruction Types Allowed

- Change closing timestamp (within rules).
- Change principal (with restrictions).

NOT allowed: Change rate, flexi payment, new exposure with collateral pieces.

[1] If the principal amount changes during the lifecycle of the trade, interest is calculated on the final principal amount for the entire duration of the trade.

11. Cash Handling

The same principle applies at the closing of the exposure. At the closing timestamp, CmaX generates the closing DVP instruction, which includes the repayment of principal plus the applicable intraday interest.

Depending on settlement conditions (for example, if the securities are in reuse), the DVP may settle after the closing timestamp.

In such cases, the return of principal and interest to the collateral receiver will occur once settlement becomes possible, even if this is later than the contractual closing timestamp.