

RESERVE BANK INFORMATION AND TRANSFER SYSTEM

Low Value Settlement Service (LVSS)

Changes to Settlement Arrangements

May 2012



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1 INTRODUCTION

1.1 Purpose of This Document

This document is for RITS Members' cash desk and operations staff responsible for settlement of low value clearing obligations, including the daily 9am settlement process in RITS.

The purpose of this document is to clarify what will be different in RITS screens as LVSS migration commences, and where staff can look for information they will need, or information that they might wish to check, for the 9am settlement process.

This document discusses what RITS Members will see before 8.15 am, the lock time for the Multilateral Run that will be used following commencement of migration to LVSS in May 2012, and what RITS Members will see after 8.15 am while the Multilateral Run is locked. This document also provides an overview of LVSS migration arrangements and information on the management of settlement positions and reconciliation processes.

1.2 LVSS Project

Settlement obligations for low-value clearings (other than for government direct entry) are currently advised to the Collator via exchange summaries. They are netted by the Collator, and a single settlement figure for each Member is applied by RITS in the 9am Settlement; these are referred to in this paper as 'Collator obligations'. LVSS replaces exchange summaries with bilateral settlement instructions that are sent directly to RITS by participants. Instead of a single netted obligation, Members will see individual transactions in RITS. However, they will only need to settle for the net value, via a new multilateral settlement process.

RITS changes to support the input, validation, response messaging and the 9am settlement of LVSS transactions have already been implemented. During 2011 and 2012, Members have been enhancing their own systems to be able to create the new form of settlement instruction (a File Settlement Instruction, or FSI) and putting in place associated changes to their business processes. Industry testing for BECS was carried out in February, March and April 2012.

1.3 Payment Services used in the LVSS

The following table lists the payment service codes used in the LVSS, these are present in the LVSS messages and are displayed in some RITS screens. Some clearing systems use more than one payment service.

Clearing System	Payment Service	Description
APCS	APCE	APCA's Australian Paper Clearing System Electronic Presentment and Dishonour
	APCR	APCA's Australian Paper Clearing System Regional Exchanges (also called 'for-value' exchanges)
	APCT	APCA's Australian Paper Clearing System Tier 1A/1B

Clearing System	Payment Service	Description
BECS	BECN	APCA's Bulk Electronic Clearing System Normal exchanges, i.e., non-government
	BECG	APCA's Bulk Electronic Clearing System Government exchanges
CECS	CECS	APCA's Consumer Electronic Clearing System (includes settlement of MasterCard and Visa obligations)
CSHD	Cashcard	Cashcard Closed User Group
GABS	GABS	Government Agency Banking Sweep (only applicable to banks that act as transactional banker to Australian Government agencies)
-	CINT	Used for clearing interest transactions created by RITS for all clearing systems

1.4 Other Sources of Information

Throughout the LVSS project, relevant information has been published on the RITS Information Facility, under the Current Projects tab. Some documents that provide detailed information on the LVSS are:

- LVSS Participant Setup Guide ([link](#))
- Slides and notes from November 2011 member training ([link](#))
- LVSS Migration Plan – BECS ([link](#))
- LVSS Member Documentation ([link](#))
- LVSS Field Usage Standards ([link](#))
- LVSS Member Technical Specifications ([link](#))

LVSS changes to RITS have been incorporated into User Guides. The User Guides that are most relevant to the content of this paper are:

- Overview of Functionality (in particular, chapter 14 on 9am Settlement and chapter 15 on the LVSS) ([link](#))
- ESA Management ([link](#))
- Manual FSI/FRI Entry (a new user guide for the new functions to manually enter FSIs and File Recall Instructions (FRIs) into RITS) ([link](#))

2 OVERVIEW OF MIGRATION ARRANGEMENTS

2.1 Overview

Migration to the LVSS will take place on a clearing system by clearing system basis. For each clearing system, all participants will migrate at the same time. All low value clearing systems (i.e. direct entry (BECS), cheques (APCS), consumer electronic (ATM/EFTPOS; CECS), the Cashcard closed user group and government sweep obligations) will migrate to the LVSS during 2012. The timing of interbank settlement will not change as part of this migration. Obligations that are currently settled as part of the 9am Batch will continue to be settled on a multilateral net basis at around 9.00 am. In the future, some clearing systems may migrate to more frequent/intraday settlement, but this is not part of the initial LVSS migration. Following the completion of migration from exchange summaries to FSIs, there will no longer be any low value clearing obligations advised by exchange summary to the Collator.

For each clearing system, the general approach is that for a given migration, obligations incurred on Friday will continue to be advised to the Collator and will settle as part of the 9am Collator obligations on the following Monday at 9.00 am. Obligations incurred on Monday (including the weekend's CECS obligations), will be advised via the LVSS, with the first settlement of LVSS obligations occurring on the Tuesday morning at 9.00 am.

Once a clearing system has migrated, there is no fallback to exchange summaries. If a member has difficulty inputting FSIs by sending files to RITS, they will use the manual entry facility in the RITS user interface.

2.2 Session Times in RITS for BECS Migration

During the first two weeks of the BECS migration (i.e. from Monday, 21 May to Friday, 1 June) RITS will open at 7.00 am to allow additional time for LVSS transaction management in RITS.

2.3 Timetable for Migration to LVSS

The following table sets out the timetable for migration to the LVSS. The migration dates assume that the preceding industry test phases are successfully completed.

Clearing System	Migration Date	Comment
BECS	21 May 2012	<p>Non-government files exchanged on Friday 18 May will be advised by exchange summary and settle in the 9am Settlement as Collator obligations on Monday 21 May.*</p> <p>Government files exchanged on Friday 18 May will settle via a GDES posting or cash transfer during the Morning Settlement Session on Monday 21 May.</p> <p>Non-government files exchanged on Monday 21 May will settle via the LVSS (in the 9am Settlement on Tuesday 22 May).</p> <p>Government files exchanged on Monday 21 May will settle via the LVSS during the Morning Settlement Session on Tuesday 22 May.</p> <p><i>* Arrangements for the 22:30 exchange will be slightly different. Refer to the LVSS Migration Plan - BECS for details.</i></p>
CECS/ Cashcard CUG	13 August 2012	<p>Transactions processed before the Friday 10 August cut-off will be advised by exchange summary and settle in the 9am Settlement as Collator obligations on Monday 13 August.</p> <p>Transactions processed from the Friday 10 August cut-off until the Monday 13 August cut-off will settle via the LVSS (in the 9am Settlement on Tuesday 14 August).</p>
APCS	22 October 2012	<p>APCS items cleared on Friday 19 October will be advised by exchange summary and settle in the 9am Settlement as Collator obligations on Monday 22 October.</p> <p>APCS items cleared on Monday 22 October will settle via the LVSS (in the 9am Settlement on Tuesday 23 October).</p>
Government Sweep	At Members' discretion, but prior to 22 October 2012	<p>To be agreed in discussions with the RBA. It is likely that closing balances for the relevant Friday will be advised via the existing file and settle in the 9am Settlement as Collator obligations on the following Monday.</p> <p>Closing balances for the following Monday will settle via the LVSS in the 9am Settlement on the Tuesday.</p>

3 OVERVIEW OF CHANGES

3.1 Summary

The following table summarises the key changes to the 9am settlement process as a result of the introduction of the LVSS. More detailed information on each component is provided in the following sections.

Area of change	Prior to LVSS live date (until 18 May 2012)	After LVSS live date (from 21 May 2012)
<p>ESA Position RITS screen</p> <p>Note: The "Current LVSS Multilateral Run Position" panel replaced the "9am Batch Amount" panel in November 2011</p>	<p>The Current LVSS Multilateral Run Position panel is displayed from start of Morning Settlement Session.</p> <p>Values in Current LVSS Multilateral Run Position panel include only 9am Collator obligations.</p>	<p>Current LVSS Multilateral Run Position panel displayed from 8.15 am.</p> <p>Values in Current LVSS Multilateral Run Position panel include LVSS transactions selected for multilateral settlement (for clearing systems that have migrated to the LVSS), clearing interest on applicable LVSS transactions, and the remaining 9am Collator obligations (for clearing systems that have not yet migrated to the LVSS).</p>
<p>Net Obligations Collator Advice</p>	<p>Fax or file is sent by the Collator to the RITS Member detailing its position in each clearing system and its overall net 9am settlement position.</p>	<p>As clearing systems migrate to the LVSS, they will no longer be shown on this advice.</p> <p>The advice will continue to show obligations for clearing systems that have not yet migrated. The "Total" figure at the bottom of this advice may not be the Member's complete 9am position, as it will not include obligations for clearing systems that have migrated.</p>
<p>7:30am Information RITS screen</p>	<p>This screen shows the Member's position in each clearing system, clearing interest and overall '9am Batch Amount' (arising from Collator obligations)</p>	<p>As clearing systems migrate to the LVSS, they will no longer be shown in this screen.</p> <p>The screen will continue to show obligations for clearing systems that have not yet migrated. The "9am Batch Amount" figure in this screen may not be the Member's complete 9am position, as it will not include obligations for clearing systems that have migrated.</p>

Area of change	Prior to LVSS live date (until 18 May 2012)	After LVSS live date (from 21 May 2012)
Clearing interest	Calculated by the Collator for each clearing system and included as part of the overall 9am Batch amount (Collator obligations).	For clearing systems that have migrated to the LVSS, clearing interest transactions are calculated and settled by RITS as part of 9am settlement processing. Clearing interest for clearing systems that have not migrated to the LVSS will continue to be calculated by the Collator and included in Members' 9am Collator obligations.
Transactions on the RITS Queue for 9am settlement	A single 9am Batch transaction (transaction type 9AMCR or 9AMDR) is on the RITS Queue.	A single 9am Batch transaction (9AMCR or 9AMDR) is on the RITS Queue for obligations in clearing systems that have not yet migrated to LVSS. For clearing systems that have migrated to LVSS, individual bilateral LVSS transactions are shown on the Queue.
Settlement of RBA Government Direct Entry obligations	Currently settled outside of the 9am Settlement as a direct posting to the Member's ESA prior to RITS opening (transaction type "GDES").	LVSS transactions for the RBA's Government direct entry obligations will be settled as Settlement Method = 'I' (Individual), and will settle at the beginning of the Morning Settlement Session.
Settlement of non-RBA Government Direct Entry obligations	Currently settled outside of the 9am Settlement as cash transfers prior to 8.15 am. They may be input into RITS via a "pending debits" file sent to the Collator.	LVSS transactions for Government direct entry settlement obligations will be settled as Settlement Method = 'I' (Individual), and will settle prior to 8.15 am.
Lock time of Multilateral Run for 9am settlement	Not applicable.	Locks at 8.15 am. Prior to this time, the Member's position may change as queued LVSS transactions are managed by paying Members.
Funding of 9am settlement obligation	9am settlement obligation must be funded by 8.45 am.	9am settlement obligation must be funded by 8.45 am.

3.2 ESA Position Screen in RITS

The ESA Position screen in RITS was amended in November 2011 to show the "Current LVSS Multilateral Run Position" rather than the "9am Batch Position". Since that time, this screen has shown the 9am Collator obligations only, as no clearing systems have yet migrated to the LVSS. As the 9am Collator obligation is a single, fixed obligation, it is able to be shown in this screen from the start of the Morning Settlement Session.

Once migration to the LVSS commences, this screen will not show a Member's 9am obligation (that is, the total of the remaining Collator obligations and those arising from the LVSS) until the obligation is "locked". This will occur at 8.15 am. Prior to that time, the screen will show the message "Only displayed when LVSS Multilateral Run in progress".

Another change introduced in November 2011 is that the 9am Collator transaction (transaction type 9AMCR or 9AMDR) is visible on the in the Queue management screens, though it is not be able to be updated (i.e., change a status or Settlement Method). This will continue to be the case during the migration period.

3.3 Net Obligations Collator Advice

The Net Clearing System Obligations fax or file sent by the Collator to RITS Members details Members' positions in each clearing system and their overall net 9am settlement position. This advice will be phased out during the migration to LVSS, as it does not reflect LVSS obligations or contain LVSS transactions. Once all clearing systems have migrated, there will be no low value clearing obligations to be advised on this advice and it will not be sent. Members that do not participate in all clearing systems will not receive this advice once the last clearing system in which they do participate has migrated.

During migration, the content of this advice will reduce progressively as the clearing systems migrate. The Net Clearing System Obligations fax will not include the settlement obligation for any clearing stream that has migrated to LVSS. It will contain only data relating to clearing systems that have not yet migrated. The "total" shown on this advice will not be the member's complete 9am position if it is a participant in a clearing system that has migrated.

Members must not use the '9am Batch Amount' shown on this advice to determine their 9am funding requirements after 21 May 2012.

The new LVSS Bilateral Position Summary shows similar information. For more information, see section 5.1.1.

3.4 7:30 am Information Screen

The 7:30 am Information screen currently shows ESA balance and ESA interest information and lists the components that make up the Collator-sourced 9am settlement obligations (including position in each clearing system, clearing interest on each clearing system and overall 9am Batch amount) and information on some government direct entry obligations. Once migration to LVSS is complete, there will be no clearing system, Collator 9am obligations, or government direct entry information to view in this screen. The ESA Balance and ESA interest information will still be shown.

During the period between 22 May (BECS migration) and 23 October (APCS migration), the information in the 7:30 am Information screen will only show the RITS Member's remaining 9am Collator obligations, not obligation information for clearing streams that have migrated to LVSS. The '9am Batch Amount' on the 7:30 am Information screen will therefore not include the obligation amount for any clearing stream that has migrated to LVSS. The "9am Batch Amount" figure shown on this screen will not be the member's complete 9am position if they are a participant in a clearing system that has migrated.

Members must not use the '9am Batch Amount' figure shown in this screen to determine their 9am funding requirements after 21 May 2012.

The new LVSS Bilateral Position Summary shows similar information and includes obligations for all clearing streams. For more information, see section 5.1.1.

3.5 Clearing Interest

Clearing interest is due where the date of the underlying customer account postings (Payment Date in the FSI) is prior to the date on which interbank settlement occurs (Settlement Date in the FSI).

Currently, a clearing interest adjustment is calculated by the Collator and included as part of Members' net 9am obligations. Under LVSS, clearing interest will be calculated and settled by RITS as part of 9am settlement processing.

A single clearing interest transaction will be calculated for each pair of participants in each clearing system. For example, if Bank A sends four BECN files to Bank B and Bank B sends five BECN files to Bank A, there will be nine BECN FSIs between Bank A and Bank B. A single clearing interest transaction will be calculated for the interest on all of those nine transactions. The payment service of "CINT" will be used. Bank A will be either the net payer of interest or the net receiver of interest in that transaction, while Bank B will have the opposite position.

Clearing interest will only be applied to transactions that settle as part of the 9am Multilateral Run. If an FSI misses selection in the 9am Settlement, Members will need to calculate and settle any associated clearing interest separately, as bilaterally agreed (for example, via a cash transfer).

Clearing interest transactions will be calculated when the 9am multilateral settlement transactions are selected and locked at 8.15 am. They will be visible on the Queue from that time, but will not be able to be managed (i.e. members may not change a status).

Prior to settlement, projected clearing interest amounts can be viewed in the LVSS Bilateral Position Summary function.

Following settlement, actual clearing interest amounts will be shown in the LVSS Bilateral Position Summary. Settled clearing interest transactions can also be viewed in Settled Payments Enquiry and LVSS Transaction Enquiry. The LVSS Clearing Interest Enquiry shows each settled clearing interest transaction and details of the individual LVSS transactions to which it relates.

3.6 Transactions on the RITS Queue

Since November 2011, a Member's 9am Collator obligation has been visible to the Member on the RITS Queue during the Morning Settlement Session, although the Member can't update the transaction (for example, to change a status). This single, queued transaction is the Member's total 9am obligation prior to the commencement of migration to the LVSS.

Once migration to the LVSS commences, a Member may have hundreds of LVSS transactions on the Queue during the Morning Settlement Session. The Collator obligation, reflecting the Member's position in those clearing systems that have not yet migrated, will also be shown.

Unlike the 9am Collator obligation, paying Members will be able to manage their queued LVSS transactions up until the 8.15am lock time for the 9am Multilateral Run. It is critical that this be undertaken in a timely manner to ensure the on time completion of the 9am settlement process.

3.7 Settlement of RBA Government Direct Entry Obligations

Government direct entry obligations for RBA files currently settle outside of the 9am Settlement, as a direct credit to Members' ESAs prior to RITS opening, with a transaction type of "GDES". As part of the BECS migration in May 2012, these direct credits will cease; instead the RBA will create FSIs for the settlement of these obligations. These will use the LVSS Settlement Method of "I" (Individual) and will settle as soon as the Morning Settlement Session opens.

3.8 Settlement of Non-RBA Government Direct Entry Obligations

Government direct entry obligations for non-RBA files currently settle outside of the 9am Settlement, as cash transfers prior to 8.15 am. Where these are input by the sending of a file to the Collator, they are shown in the 07:30 Information screen (Funds Type=PDEBT, description "BANK2E Govt DE Payments", where BANK represents the RITS code of the sending bank).

As part of the BECS migration, the sending banks will create FSIs in settlement of these obligations, but the requirement that they be settled by 8.15 am is unchanged with the introduction of the LVSS. These transactions will use the LVSS Settlement Method of "I" (Individual) in order to meet the settlement time requirement.

Members that undertake transactional banking for Australian Government agencies and which have outgoing government direct entry obligations must take care with override settings. Transactions sent using the BECG Payment Service (for government direct entry) must settle as Individual transactions. If a member wishes to set an override Settlement Method for LVSS transactions, they may need to use separate branches/cash accounts for the BECG and BECN (non-government direct entry) Payment Services. For each Payment Service, Members can set different overrides for their credit items branch (which will apply to payments initiated by the Member) and their debit items branch (payments of the Member initiated by counterparties) if they use different branches/cash accounts. More information on the setup of branches and cash accounts for LVSS and the use of overrides is available in the *LVSS Participant Setup Guide* (link).

3.9 'Locking' of a Multilateral Run

From 21 May 2012, the Multilateral Run in which the 9am Settlement is processed will select and lock LVSS transactions (including remaining Collator obligations and clearing interest transactions) at 8.15 am. The Multilateral Run will remain locked until 8.45 am, at which time it will commence testing for settlement. Once the Multilateral Run is locked, RITS Members cannot change a status or the LVSS Settlement Method of LVSS transactions included in the Run, nor can any transactions be added into the Run. Paying Members can only manage FSIs intended for the 9am Multilateral Run from the commencement of the Morning Settlement Session until 8.15 am.

This allows Members to view a fixed obligation for the day's 9am Settlement from 8.15 am, giving them half an hour to complete funding prior to the end of the Morning Settlement Session.

3.10 Funding the Member's 9am Obligation

The requirement for Members to fund their 9am settlement obligations by 8.45 am is not changed by the LVSS migration. However, the new arrangements for LVSS mean that a Member's 9am settlement obligation is only known with certainty from 8.15 am.

As now, settlement will occur between 8.45 am and 9.15 am.

4 SETTLEMENT ARRANGEMENTS

4.1 Settlement of Government Direct Entry obligations

Government direct entry obligations settle outside of the 9am settlement arrangements. Members that are transactional bankers to Australian government agencies will need to ensure that government direct entry files have settled prior to 8.15 am.

LVSS transactions arising from government direct entry obligations will need to use the Settlement Method of "I" (Individual) so that they are settled during the Morning Settlement Session (LVSS transaction with a Settlement Method of "M" (Multilateral) are only tested for settlement as part of the 9am multilateral settlement process).

4.2 9am Settlement

Low value clearing obligations that currently settle as part of the "9am Batch" will continue to settle on a multilateral net basis at around 9.00 am.

4.2.1 Prior to 8.15 am

Once migration to the LVSS commences, Members' 9am settlement obligations will only be fixed when the 9am Multilateral Run commences at 8.15 am. Prior to this time, a Member's projected 9am position will change as the Member, or the Member's counterparties, manage queued LVSS transactions. Members will only be able to view their **fixed** 9am settlement position **after 8.15 am**.

Section 5.1 outlines the two enquiry functions that can be used to view the Member's **projected** 9am position **prior to 8.15 am**: LVSS Bilateral Position Summary and LVSS Multilateral Run Position Summary.

From the commencement of the Morning Settlement Session until 8.15 am, Members can view queued LVSS transactions and amend the ESA Status and/or LVSS Settlement Method of transactions for which they are the payer (refer to section 6.3). Note that the ESA Status and Settlement Method given to transactions can be set by the paying Member using override settings which are applied when transactions are placed on the queue. (Credit Status and Cash Account Status are also able to be amended and have overrides set, but are not likely to be used for LVSS transaction management and so are not covered in this paper.)

Prior to 8.15 am, Members must ensure that transactions to be included in the 9am Settlement are eligible for selection (i.e. have a settlement method of "M" (Multilateral) and have no deferred status).

4.2.2 Multilateral Run 'Lock' at 8.15 am

At the 8.15 am lock time, eligible queued LVSS transactions (and remaining Collator obligations) are selected for settlement and are 'locked' into the 9am Multilateral Run. At this time, clearing interest transactions are created and also locked into the Multilateral Run.

Once the 9am Multilateral Run has commenced, the 'locked' transactions are not able to be removed from the 9am settlement process. Nor can any additional transactions be added (even if their deferred ESA status is changed to priority status prior to the commencement of settlement testing at 8.45 am). This means that Members' 9am positions are fixed from 8.15 am.

4.2.3 Between 8.15 am and 8.45 am

Once Members' 9am positions are fixed at 8.15 am, Members have until 8.45 am to complete funding of their settlement position. As now, all Members' ESAs must be in prospective credit by 8.45 am.

Section 5.2 outlines the two enquiry functions that can be used to view the Member's **actual** 9am position **after 8.15 am**: ESA Position and LVSS Multilateral Run Position Summary.

If a transaction that is deferred at 8.15 am, and therefore misses selection in the 9am Multilateral Run, needs to be settled, the payer will need to change the status to active or priority and change the Settlement Method to 'I' (Individual) to allow the transaction to be settled outside of the 9am Multilateral Run. If this is done prior to 8.45 am, the transaction will settle during the Morning Settlement Session (if funds are available). Members should note that APCA clearing system rules require that settlement is completed by 9.00 am on the relevant settlement date.

Clearing interest will not be applied automatically by RITS and will need to be separately calculated and settled by the Members involved as bilaterally agreed (for example, via a Cash Transfer).

4.2.4 Settlement

All transactions in the 9am Multilateral Run are tested for settlement simultaneously as a single multilateral net obligation. The net obligations are tested against Members' full ESA balances, even if any of the individual transactions have an active ESA Status.

Upon settlement, all transactions are posted individually to Members' ESAs. The final resulting ESA balance is shown against all transactions.

4.2.5 Post Settlement

After settlement, LVSS settlement responses (File Settlement Response Settled) and AIF Post-Settlement Advice messages are sent to those members that have elected to receive them (refer to section 6.4.1).

Individual settled transactions can be viewed in Settled Payments Enquiry and LVSS Transaction Enquiry (refer to section 6.4.2). LVSS Bilateral Position Summary can be used to view settled positions, by payment service or by counterparty and payment service (refer to section 6.4.3).

After settlement, clearing interest transactions can be viewed in the Clearing Interest Enquiry (refer to section 6.4.4). This screen shows each clearing interest transaction along with details of the individual FSIs to which it relates.

End of day reports (Cashlist) and ESA statements are available to members will also show settled LVSS transactions (refer to section 6.4.5).

5 VIEWING PROJECTED AND ACTUAL 9AM POSITION

5.1 Viewing Projected 9am Position Prior to 8.15 am

5.1.1 LVSS Bilateral Position Summary

The top panel of LVSS Bilateral Position Summary shows a Member’s LVSS position by clearing system, and its position overall. It also contains, prior to settlement of the 9am obligations, projected clearing interest and the Member’s remaining 9am Collator obligation (during migration), so that Members can view their entire 9am projected obligation in this screen.

The LVSS Bilateral Position Summary allows a Member to select to view their position across all queued LVSS transactions (i.e., including those that have a deferred ESA status at the time of the query), or only those that are ready for settlement (i.e., those that have no deferred statuses). This is done using the All/Eligible filter.

Prior to 8.15 am, a Member can view its **total projected 9am position** on the assumption that any transactions with a deferred status are changed to active or priority prior to 8.15 am and are then eligible to be selected in the 9am Multilateral Run. To see all transactions, set the LVSS Settlement Method filter to M (Multilateral), the Status filter to Accepted and the All/Eligible filter to All. The total projected 9am position is shown in the bottom “Total” row of the upper panel (ringed in green, below)

If the LVSS Settlement Method filter is set to M (Multilateral) and the All/Eligible filter is set to Eligible, the results will reflect only those LVSS transactions that are ready for selection in the 9am Multilateral Run (i.e., they have a Settlement Method of M, and no deferred statuses).

LVSS Bilateral Position Summary

Enquiry Filter

Other Bank	All	FSI Payment Service	All	Settlement Date	27-Apr-2012
LVSS Settlement Method	M	All/Eligible	All	FSI Payment Date	
Status	Accepted				

Export

Summary

LVSS Transactions	Payment Service	Originator	Counterparty	Net
	BECN	-\$966,000,000.00	\$340,000,000.00	-\$626,000,000.00
	CECS	\$335,000,000.00	-\$461,000,000.00	-\$126,000,000.00
Sub-Total		-\$631,000,000.00	-\$121,000,000.00	-\$752,000,000.00
Other Settlement Obligations				
	Projected Clearing Interest BECN			-\$85,753.41
	Projected Clearing Interest CECS			-\$17,260.28
	Exchange Summary Net Obligation			\$6,160,891.40
Total				-\$745,942,122.29

5 Records found [First | Previous] 1 [Next | Last]

LVSS Transactions Bilateral Summary

Other Bank	Payment Service	Originator	Counterparty	Net
ANZB	BECN	-\$406,000,000.00	\$90,000,000.00	-\$316,000,000.00
BOCS	BECN	-\$213,000,000.00	\$123,000,000.00	-\$90,000,000.00
ROYC	BECN	-\$347,000,000.00	\$127,000,000.00	-\$220,000,000.00
ANZB	CECS	\$241,000,000.00	-\$225,000,000.00	\$16,000,000.00
ROYC	CECS	\$94,000,000.00	-\$236,000,000.00	-\$142,000,000.00

5.1.2 LVSS Multilateral Run Position Summary

The LVSS Multilateral Position Summary allows a Member to view its evolving 9am position prior to the locking of the multilateral run at 8.15 am, and to view their actual 9am settlement position after 8.15 am.

The **Current LVSS Multilateral Run panel**, on the left side of the screen, shows the Member’s position in a Multilateral Run that is in progress. Prior to 8.15 am, this panel is not populated (refer to the note at the bottom of this panel: “Only displayed during LVSS Multilateral settlement testing period”).

The **Next LVSS Multilateral Run panel**, on the right hand side of the screen, shows the Member’s projected 9am Multilateral Run position prior to the commencement of a Multilateral Run. The Net Position value shown here reflects the sum of all LVSS transactions that have a Settlement Method of M (Multilateral) and no deferred statuses, projected clearing interest on those transactions, and any remaining 9am Collator obligations (ringed in green below). This position may change during the Morning Settlement Session prior to 8.15 am as the Member, and counterparties, change the statuses of queued transactions.

LVSS Multilateral Position Summary			
Current LVSS Multilateral Run *		Next LVSS Multilateral Run	
Net Position		Net Position	-\$745,942,122.29
	Amount		Amount
Queued Inward		Eligible Queued Inward	\$681,160,891.40
Queued Outward		Eligible Queued Outward	\$1,427,000,000.00
	No.	Projected Clearing Interest	-\$103,013.69
	Start Time		Start Time
Settlement Testing		Settlement Testing	08:15
	End Time		End Time
			09:10
*Only displayed during LVSS Multilateral settlement testing period			
ESA Balance			
ESA Balance	\$79,401,013.05	ESA Sub-Limit	\$773,000,000.00
		ESA Active Balance	-\$693,598,986.95

5.1.3 ESA Position

The Current LVSS Multilateral Run Position panel in this function will not be populated prior to finalisation of Members' 9am Settlement positions at 8.15 am once migration to the LVSS commences (i.e. from Monday 21 May 2012).

Prior to 8.15 am, the Multilateral Run Position panel will show the following message: "Only displayed when LVSS Multilateral Run in progress" (ringed in red below).

ESA Position

ES Account	092-002-811907	ESA Limit	\$0.00	(no overdrawings allowed)
-------------------	----------------	------------------	--------	---------------------------

ESA Balance	
ESA Balance	\$79,401,013.05
ESA Sub-Limit	\$773,000,000.00
ESA Active Balance	-\$693,598,986.95

[Change ESA Sub-Limit](#)

Current LVSS Multilateral Run Position	
Only displayed when LVSS Multilateral Run in progress	

Queued Inward	
Amount	\$922,160,891.40
No.	10

RBA Repos Completed Today	
First Leg	\$0.00
Second Leg*	\$0.00

Queued Outward	
Amount	\$1,819,000,000.00
No.	10

Including queued 2nd leg RBA Repos

(*Includes reversals of RBA Repos from previous day, if any)

Warning: Figures for outstanding RBA Repos will be misleading if there are overnight repos carried forward from the previous day.

Calculated Net ESA Position -\$817,438,095.55

ESA Balance		Current LVSS Multilateral Run Position		Queued In		Queued Out (excl. 2nd leg RBA Repos)		Outstanding 2nd leg RBA Repos
\$79,401,013.05	+	\$0.00	+	\$922,160,891.40	-	\$1,819,000,000.00	-	\$0.00

Note: Due to the real time nature of the system, transactions may have arrived/settled during the calculation of each of these totals. Therefore aggregates displayed on this page are not synchronised.

5.2 Viewing Actual 9am Position After 8.15 am

5.2.1 ESA Position

Once the 9am Multilateral Run has commenced at 8.15 am, Members' 9am positions are fixed and will be shown in the ESA Position enquiry. The total 9am obligation (ringed in green below) is shown in the Current LVSS Multilateral Run Position panel (top right of screen) and includes LVSS transactions, clearing interest transactions, and any remaining 9am Collator obligations.

Also shown in this panel is the Member's Projected ESA position. If this figure is negative, the Member does not have sufficient funds for settlement of its 9am obligation (as is shown below). The Member must fund its ESA so that the Projected ESA Position is a positive value prior to 8.45 am.

ESA Position

ES Account 092-002-811907	ESA Limit \$0.00	(no overdrawings allowed)
----------------------------------	-------------------------	---------------------------

ESA Balance	
ESA Balance	\$470,401,013.05
ESA Sub-Limit	\$50,000,000.00
ESA Active Balance	\$420,401,013.05

[Change ESA Sub-Limit](#)

Current LVSS Multilateral Run Position	
Multilateral Run Position	-\$745,942,122.29
Projected ESA Position after posting the MR Position	-\$275,541,109.24
[ESA Balance + MR Position]	

Queued Inward	
Amount	\$0.00
No.	0

Queued Outward	
Amount	\$392,000,000.00
No.	3

Including queued 2nd leg RBA Repos

RBA Repos Completed Today	
First Leg	\$0.00
Second Leg*	\$0.00

(*Includes reversals of RBA Repos from previous day, if any)

Warning: Figures for outstanding RBA Repos will be misleading if there are overnight repos carried forward from the previous day.

Calculated Net ESA Position								
ESA Balance		Current LVSS Multilateral Run Position		Queued In		Queued Out (excl. 2nd leg RBA Repos)		Outstanding 2nd leg RBA Repos
\$470,401,013.05	+	-\$745,942,122.29	+	\$0.00	-	\$392,000,000.00	-	\$0.00

Note: Due to the real time nature of the system, transactions may have arrived/settled during the calculation of each of these totals. Therefore aggregates displayed on this page are not synchronised.

5.2.2 LVSS Multilateral Run Position Summary

The LVSS Multilateral Position Summary allows a member to view their actual 9am position after the 8.15 am lock time.

The **Current LVSS Multilateral Run panel**, on the left side of the LVSS Multilateral Position Summary screen, shows the Member’s fixed position in a Multilateral Run that is in progress (ringed in green below). The Net Position includes LVSS transactions, clearing interest transactions, and any remaining 9am Collator obligations.

There is a “Current LVSS Multilateral Run Test Failures” panel at the bottom of the screen that is only displayed when a Multilateral Run is locked and testing for settlement, and where accounts are failing limits testing. Note that although the Multilateral Run is locked at 8.15 am, settlement testing does not commence until 8.45 am, so this panel will not be populated unless an ESA is not funded by 8.45 am.

LVSS Multilateral Position Summary			
Current LVSS Multilateral Run*			
Net Position	-\$745,942,122.29		
	Amount	No.	
Queued Inward	\$681,163,083.18	8	
Queued Outward	\$1,427,105,205.47	11	
	Start Time	End Time	
Settlement Testing	08:15	09:00	
*Only displayed during LVSS Multilateral settlement testing period			
Next LVSS Multilateral Run			
Net Position	\$0.00		
	Amount	No.	
Eligible Queued Inward	\$0.00	0	
Eligible Queued Outward	\$0.00	0	
Projected Clearing Interest			
	Start Time	End Time	
Settlement Testing			
ESA Balance			
ESA Balance	\$79,401,013.05	ESA Sub-Limit	\$773,000,000.00
ESA Active Balance	-\$693,598,986.95		

5.2.3 LVSS Bilateral Position Summary

Members should **not** use this function to view their 9am settlement positions after the 8.15 am lock time, as the results may be misleading (use ESA Position or LVSS Multilateral Run Position instead). This enquiry will return all LVSS transactions that meet the filter criteria at the time it is entered or refreshed, not only those that are locked in a current Multilateral Run. It could therefore display a value that is different from the Member’s actual 9am obligation (if, for example, an LVSS transaction that was on the Queue with a deferred ESA status at 8.15 am has had the status changed to active prior to the user viewing the enquiry).

6 TRANSACTION VERIFICATION AND MANAGEMENT

6.1 Overview

6.1.1 Access to RITS Overnight

User access to RITS is available between the end of the Reports Session (7pm in standard time and 9pm in daylight saving time) and the start of the Morning Settlement Session (usually 7.30 am). This access is for a limited range of functions only.

Access is via specific roles. The Overnight Enquiry role allows a user to access the LVSS Transaction Enquiry, LVSS Bilateral Position Summary, LVSS File Enquiry, Holiday Enquiry, and to change their own password. The Limited Overnight Enquiry role allows a user to access the LVSS File Enquiry and Holiday Enquiry, and to change their own password. The Manual FSI and FRI functions (for input of LVSS settlement and recall instructions) are also available in the Overnight Session. Users of the manual entry functions must also have one of the overnight enquiry roles to be able to use the manual entry functions during the Overnight Session.

Users should note that the access permissions are reset as RITS changes from the Reports Session to the Overnight Session, and from the Overnight Session to the Morning Settlement Session. If a user is logged on at either of these times, they will be logged off and need to login again. Users should avoid using transaction entry or update functionality during these times, as they will lose any input that has not been submitted and confirmed before RITS changes session.

6.2 Verification of LVSS Positions

6.2.1 LVSS Bilateral Position Summary

The LVSS Bilateral Position Summary shows a Member’s aggregate position in each payment service against each other participant. Members may wish to verify this settlement position in RITS against internal reports.

The upper panel also shows projected clearing interest on LVSS obligations prior to settlement (or aggregate actual clearing interest following settlement) and the Member’s position in the remaining Collator obligations (“Exchange Summary Net Obligation”).

This lower panel (bilateral summary) shows obligations by counterparty and payment service. Only LVSS transactions are shown in the lower panel; clearing interest and remaining Collator obligations are not shown in this panel.

In both panels, separate columns are shown for obligations of the Member that were input by the Member (or their agent) – “Originator”, and for obligations of the Member that were input by the other Member – “Counterparty”. A total of both is also shown – “Net”.

LVSS Bilateral Position Summary				
Enquiry Filter				
Other Bank	All	FSI Payment Service	All	Settlement Date
LVSS Settlement Method	All	All/Eligible	All	FSI Payment Date
Status	All			
				Find Clear Export <input type="checkbox"/> Excel
Summary				
LVSS Transactions				
	Payment Service	Originator	Counterparty	Net
	BECG	-\$392,000,000.00	\$241,000,000.00	-\$151,000,000.00
	BECN	-\$966,000,000.00	\$340,000,000.00	-\$626,000,000.00
	CECS	\$335,000,000.00	-\$461,000,000.00	-\$126,000,000.00
	Sub-Total	-\$1,023,000,000.00	\$120,000,000.00	-\$903,000,000.00
Other Settlement Obligations				
	Projected Clearing Interest BECN			-\$85,753.41
	Projected Clearing Interest CECS			-\$17,260.28
	Exchange Summary Net Obligation			\$6,160,891.40
	Total			-\$896,942,122.29
8 Records found [First Previous] 1 [Next Last]				
LVSS Transactions Bilateral Summary				
Other Bank	Payment Service	Originator	Counterparty	Net
ANZB	BECG	-\$213,000,000.00	\$67,000,000.00	-\$146,000,000.00
BOCS	BECG	-\$21,000,000.00	\$84,000,000.00	\$63,000,000.00
ROYC	BECG	-\$158,000,000.00	\$90,000,000.00	-\$68,000,000.00
ANZB	BECN	-\$406,000,000.00	\$90,000,000.00	-\$316,000,000.00
BOCS	BECN	-\$213,000,000.00	\$123,000,000.00	-\$90,000,000.00
ROYC	BECN	-\$347,000,000.00	\$127,000,000.00	-\$220,000,000.00
ANZB	CECS	\$241,000,000.00	-\$225,000,000.00	\$16,000,000.00
ROYC	CECS	\$94,000,000.00	-\$236,000,000.00	-\$142,000,000.00

6.3 Management of LVSS Transactions

6.3.1 Queued Payments Management - ESA/Credit Status/LVSS Settlement Method

Users can view, and manage if they have the appropriate role, queued LVSS transactions in the Queued Payments Management screen. The user can check if all FSIs to which the Member is the payer are ready for settlement by ensuring that no FSIs have a deferred status.

Queued Payments Management - ESA/Credit Status/LVSS Settle Method

Enquiry Filter

Own Branch: [All] Other Bank: [All] Evening Flag: [All] Transactions: [All]

Source: [All] Batch: [All] Payment Service: [All] SWIFT MT: [] Direction: [Both]

Cash: [All] Credit: [All] ESA: [All] And/Or: [And]

Buttons: LVSS Position, Find, Clear, Export

Advanced

Summary

20 Records found [First | Previous] 1 [Next | Last]

Time Rec	Pay Bank	Rec Bank	Pay Branch	Rec Branch	Ev Fl	Trans Type	Amount	CSH	CR		ESA		LVSM		MR
									Old	New	Old	New	Old	New	
02:28:44	BQLQ	ROYC	BQLQLC	ROYCLC	Y	LVPAY	-\$134,000,000.00	P	A	A	A	A	M	M	
02:28:44	BQLQ	ROYC	BQLQLC	ROYCLC	Y	LVPAY	-\$213,000,000.00	P	A	A	A	A	M	M	
02:28:44	BQLQ	ROYC	BQLQLC	ROYCLC	Y	LVPAY	-\$158,000,000.00	P	A	A	D	D	I	I	
02:28:44	ROYC	BQLQ	ROYCLD	BQLQLD	Y	LVREC	\$94,000,000.00						M		
02:28:44	BQLQ	ANZB	BQLQLC	ANZBL2	Y	LVPAY	-\$193,000,000.00	P	A	A	A	A	M	M	
02:28:44	BQLQ	ANZB	BQLQLC	ANZBL2	Y	LVPAY	-\$213,000,000.00	P	A	A	A	A	M	M	
02:28:44	BQLQ	ANZB	BQLQLC	ANZBL2	Y	LVPAY	-\$213,000,000.00	P	A	A	D	D	I	I	
02:28:44	ANZB	BQLQ	ANZBM1	BQLQLD	Y	LVREC	\$241,000,000.00						M		
02:28:44	BQLQ	BOCS	BQLQLC	BOCSL2	Y	LVPAY	-\$213,000,000.00	P	A	A	D	D	M	M	
02:28:44	BQLQ	BOCS	BQLQLC	BOCSL2	Y	LVPAY	-\$21,000,000.00	P	A	A	D	D	I	I	
02:28:44	ROYC	BQLQ	ROYCLC	BQLQLC	Y	LVREC	\$98,000,000.00						M		
02:28:44	ROYC	BQLQ	ROYCLC	BQLQLC	Y	LVREC	\$29,000,000.00						M		
02:28:44	ROYC	BQLQ	ROYCLC	BQLQLC	Y	LVREC	\$90,000,000.00						I		
02:28:44	BQLQ	ROYC	BQLQLD	ROYCLD	Y	LVPAY	-\$236,000,000.00	P	A	A	D	D	M	M	
02:28:44	ANZB	BQLQ	ANZBL2	BQLQLC	Y	LVREC	\$90,000,000.00						M		
02:28:44	BQLQ	ANZB	BQLQLD	ANZBM1	Y	LVPAY	-\$225,000,000.00	P	A	A	D	D	M	M	

Submit

An asterisk (*) next to a mnemonic indicates Austraclear branch

A hash (#) next to a transaction indicates that it is included in a targeted bilateral offset

The **Queued Payments Management** screen shows the multiple FSIs on the Queue for this Member. Users can filter on Source = L, to only show LVSS transactions, and further filter on Payment Service (when Source = L is selected). Users can filter on statuses = D (deferred) to view only those queued transactions that need to have action taken to be ready for settlement.

The user can change the ESA status of one or more LVSS transactions if they have the ESA Status Queue Management role. This screen is also used to change the LVSS Settlement Method of one or more individual queued transactions for users with the LVSS Settlement Method Queue Management role.

For more information on using this function, see the *ESA Management User Guide*.

6.3.2 Settlement of Government Direct Entry Transactions

To check for unsettled Government direct entry transactions, in the Queued Payments Management screen, filter on Source=L (LVSS) and Payment Service = BECG (BECS Government).

Queued Payments Management - ESA/Credit Status/LVSS Settle Method

Enquiry Filter

Own Branch: Other Bank: Evening Flag: Transactions:

Source: Batch: Payment Service: SWIFT MT: Direction:

Cash: Credit: ESA: And/Or:

Amount:

LVSS Position Find Clear Export

Advanced

Summary

4 Records found [First | Previous] 1 [Next | Last]

Time Rec	Pay Bank	Rec Bank	Pay Branch	Rec Branch	Ev Fl	Trans Type	Amount	CSH	CR		ESA		LVSM		MR
									Old	New	Old	New	Old	New	
02:28:44	BQLQ	ROYC	BQLQLC	ROYCLC	Y	LVPAY	-\$158,000,000.00	P	A	A	D	D	I	I	
02:28:44	BQLQ	BOCS	BQLQLC	BOCSL2	Y	LVPAY	-\$21,000,000.00	P	A	A	D	D	I	I	
02:28:44	BQLQ	ANZB	BQLQLC	ANZBL2	Y	LVPAY	-\$213,000,000.00	P	A	A	D	D	I	I	
02:28:44	ANZB	BQLQ	ANZBL2	BQLQLC	Y	LVREC	\$67,000,000.00						I		

6.3.3 LVSS Transactions that miss the 8.15 am cutoff

If a transaction that is intended for settlement in the 9am Settlement has a deferred status at 8.15 am, it will not be selected in the Multilateral Run. To be settled, the transaction will need to be settled outside of the 9am Settlement. The status will need to be changed to active or priority and the Settlement Method changed to "I" (Individual) to allow the transaction to settle.

LVSS transactions settled outside of the 9am Settlement do not have clearing interest applied to them by RITS. Members may need to settle a clearing interest adjustment separately, as bilaterally agreed (for example, as a cash transfer).

6.4 Reconciliation of Settled LVSS Transactions

6.4.1 Post settlement messages

Following settlement of LVSS transactions, either as Individual transactions or as part of the 9am Settlement, the LVSS sends File Settlement Response - Settled messages to Members that have elected to receive them.

Following settlement of LVSS transactions, either as Individual transactions or as part of the 9am Settlement, RITS will send Automated Information Facility (AIF) Post-Settlement Advices for LVSS transactions to Members that have elected to receive them.

6.4.2 LVSS Transaction Enquiry

Members wishing to reconcile their settled LVSS transactions can use the LVSS Transaction Enquiry which shows individual LVSS transactions and their status. Filter on Status=Complete to view those transactions that have settled. Use Payment Service or Own Branch filters to narrow the results. Results can be exported in Excel or pdf format.

LVSS Transaction Enquiry 🖨️

Enquiry Filter

Settlement Date: Payment Service: LVSS Settle Method:

Own Branch: Other Bank: Direction:

Status:

 Export

24 Records found [First | Previous] 1 [Next | Last]

Settle Date	Time Settled	Payt Serv	LVSM	Other Bank	Own Branch	External TRN	Clearing Description	Status	Amount
27-Apr-2012	08:20:47	BECG	I	ROYC	BQLQLC	ROYC2657457	16:00	Complete	\$90,000,000.00
27-Apr-2012	08:21:31	BECG	I	BOCS	BQLQLC	BOCS26524751	16:00	Complete	\$84,000,000.00
27-Apr-2012	08:21:56	BECG	I	ANZB	BQLQLC	ANZB26538703	16:00	Complete	\$67,000,000.00
27-Apr-2012	08:26:34	BECG	I	ROYC	BQLQLC	BQLQ26447231	16:00	Complete	-\$158,000,000.00
27-Apr-2012	08:26:34	BECG	I	ANZB	BQLQLC	BQLQ26545482	16:00	Complete	-\$213,000,000.00
27-Apr-2012	08:26:34	BECG	I	BOCS	BQLQLC	BQLQ26551497	16:00	Complete	-\$21,000,000.00
27-Apr-2012	08:55:09	CECS	M	ANZB	BQLQLD	BQLQ2656699	ATM/EFPTOS	Complete	\$241,000,000.00
27-Apr-2012	08:55:09	BECN	M	BOCS	BQLQLC	BOCS2651311	18:30	Complete	\$123,000,000.00
27-Apr-2012	08:55:09	BECN	M	ROYC	BQLQLC	ROYC2652639	10:00	Complete	\$98,000,000.00
27-Apr-2012	08:55:09	CECS	M	ROYC	BQLQLD	BQLQ26510886	ATM/EFTPOS	Complete	\$94,000,000.00
27-Apr-2012	08:55:09	BECN	M	ANZB	BQLQLC	ANZB26521795	10:00	Complete	\$90,000,000.00
27-Apr-2012	08:55:09	BECN	M	ROYC	BQLQLC	ROYC26525904	18:30	Complete	\$29,000,000.00
27-Apr-2012	08:55:09	CINT	M	ANZB	BQLQ45	RITS12315477		Complete	\$2,191.78
27-Apr-2012	08:55:09	CINT	M	BOCS	BQLQ45	RITS12315478		Complete	-\$12,328.76
27-Apr-2012	08:55:09	CINT	M	ROYC	BQLQ45	RITS12315480		Complete	-\$19,452.06
27-Apr-2012	08:55:09	CINT	M	ROYC	BQLQ45	RITS12315479		Complete	-\$30,136.98
27-Apr-2012	08:55:09	CINT	M	ANZB	BQLQ45	RITS12315476		Complete	-\$43,287.67

6.4.3 LVSS Bilateral Position

The LVSS Bilateral Position Summary can be used to view aggregate obligations by Payment Service. Use the Status filter to show only settled transactions, if required. The aggregate value of settled clearing interest transactions will be shown in the upper panel.

LVSS Bilateral Position Summary

Enquiry Filter

Other Bank	All	FSI Payment Service	All	Settlement Date	27-Apr-2012
LVSS Settlement Method	All	All/Eligible	All	FSI Payment Date	
Status	Settled				

Export

Summary

LVSS Transactions

	Payment Service	Originator	Counterparty	Net
	BECG	-\$392,000,000.00	\$241,000,000.00	-\$151,000,000.00
	BECN	-\$966,000,000.00	\$340,000,000.00	-\$626,000,000.00
	CECS	\$335,000,000.00	-\$461,000,000.00	-\$126,000,000.00
Sub-Total		-\$1,023,000,000.00	\$120,000,000.00	-\$903,000,000.00

Other Settlement Obligations

Settled Clearing Interest Transactions	-\$103,013.69
Exchange Summary Net Obligation	\$6,160,891.40
Total	-\$896,942,122.29

8 Records found [First | Previous] 1 [Next | Last]

LVSS Transactions Bilateral Summary

Other Bank	Payment Service	Originator	Counterparty	Net
ANZB	BECG	-\$213,000,000.00	\$67,000,000.00	-\$146,000,000.00
BOCS	BECG	-\$21,000,000.00	\$84,000,000.00	\$63,000,000.00
ROYC	BECG	-\$158,000,000.00	\$90,000,000.00	-\$68,000,000.00
ANZB	BECN	-\$406,000,000.00	\$90,000,000.00	-\$316,000,000.00
BOCS	BECN	-\$213,000,000.00	\$123,000,000.00	-\$90,000,000.00
ROYC	BECN	-\$347,000,000.00	\$127,000,000.00	-\$220,000,000.00
ANZB	CECS	\$241,000,000.00	-\$225,000,000.00	\$16,000,000.00
ROYC	CECS	\$94,000,000.00	-\$236,000,000.00	-\$142,000,000.00

6.4.4 LVSS Clearing Interest Enquiry

Members can view details of clearing interest transactions in the LVSS Clearing Interest Enquiry. This screen shows each settled clearing interest transactions along with details of the individual FSIs to which it relates. This screen is only populated after settlement.

LVSS Clearing Interest Enquiry								
Enquiry Filter								
Other Bank		All		Settlement Date		27-Apr-2012		
				Find		Clear		Export <input type="checkbox"/> Excel
13 Records found [First Previous] 1 [Next Last]								
FSI TRN	Other Bank	Payment Service	Clearing Description	Payment Date	FSI Settlement Amount	Clearing Int Amount	Clearing Int Tran ID	Clearing Int Tran Amount
ANZB26521795	ANZB	BECN	10:00	26-Apr-2012	\$90,000,000.00	\$12,328.77	12315476	-\$43,287.67
BQLQ26517919	ANZB	BECN	10:00	26-Apr-2012	-\$193,000,000.00	-\$26,438.36	12315476	-\$43,287.67
BQLQ26556805	ANZB	BECN	18:30	26-Apr-2012	-\$213,000,000.00	-\$29,178.08	12315476	-\$43,287.67
BOCS2651311	BOCS	BECN	18:30	26-Apr-2012	\$123,000,000.00	\$16,849.32	12315478	-\$12,328.76
BQLQ26528186	BOCS	BECN	18:30	26-Apr-2012	-\$213,000,000.00	-\$29,178.08	12315478	-\$12,328.76
BQLQ2646671	ROYC	BECN	10:00	26-Apr-2012	-\$134,000,000.00	-\$18,356.16	12315479	-\$30,136.98
ROYC2652639	ROYC	BECN	10:00	26-Apr-2012	\$98,000,000.00	\$13,424.66	12315479	-\$30,136.98
BQLQ26442531	ROYC	BECN	18:30	26-Apr-2012	-\$213,000,000.00	-\$29,178.08	12315479	-\$30,136.98
ROYC26525904	ROYC	BECN	18:30	26-Apr-2012	\$29,000,000.00	\$3,972.60	12315479	-\$30,136.98
ANZB26538000	ANZB	CECS	ATM/EFPTOS	26-Apr-2012	-\$225,000,000.00	-\$30,821.92	12315477	\$2,191.78
BQLQ2656699	ANZB	CECS	ATM/EFPTOS	26-Apr-2012	\$241,000,000.00	\$33,013.70	12315477	\$2,191.78
BQLQ26510886	ROYC	CECS	ATM/EFTPOS	26-Apr-2012	\$94,000,000.00	\$12,876.71	12315480	-\$19,452.06
ROYC2652437	ROYC	CECS	ATM/EFTPOS	26-Apr-2012	-\$236,000,000.00	-\$32,328.77	12315480	-\$19,452.06

6.4.5 End of Day Reports

The RITS end of day Cashlist report contains the net amount of settlement activity in each of the Member's cash accounts. This report is available during the Interim Session and at the end of the Evening Session. Members may use this report to post cash account end of day balances for cash accounts used for LVSS transactions to their own systems.

ESA Statements (SWIFT MT950) messages are available to Members during the Interim Session and at the end of the Evening Session. These statements will contain settled LVSS transactions. Each individual LVSS transaction will be a separate statement line.

7 WORKFLOW FOR MORNING STAFF

7.1 Overview

This section indicates the tasks that cash desk and operations staff may need to perform each morning to ensure that their organisation is ready for the daily 9am settlement process in RITS, in their likely order. These checklists are intended as indicative tools only, as each organisation will have its own workflow, staff responsibilities, and procedures.

7.2 Task List

Approximate time	Task	Function	Refer to
Before 8.15 am (prior to locking of Multilateral Run)	Verify settlement obligations against internal reports for clearing systems that have migrated View net obligation by payment service, or by counterparty and payment service	LVSS Bilateral Position Summary	6.2.1
Before 8.15 am (prior to locking of Multilateral Run)	View likely total 9am position, including eligible and deferred FSIs, remaining Collator obligations and projected clearing interest	LVSS Bilateral Position Summary	5.1.1
Before 8.15 am	View evolving 9am position, including eligible FSIs, remaining Collator obligations and projected clearing interest	LVSS Multilateral Position Summary Next Multilateral Run panel	5.1.2
Before 8.15 am	Ensure that Government direct entry obligations have settled	Queued Payments Management – ESA/Credit Status/LVSS Settle Method	6.3.2
Before 8.15 am	Change ESA Status of queued LVSS transactions, if required, to ensure eligible for 9am Multilateral Run	Queued Payments Management – ESA/Credit Status/LVSS Settle Method	6.3.1
After 8.15 am (after locking of Multilateral Run)	View Multilateral Run position (and projected ESA Balance) and ensure sufficient funds for settlement	ESA Position OR LVSS Multilateral Position Summary Current Multilateral Run panel	5.2.1 5.2.2
After 8.15 am (after locking of Multilateral Run)	If any LVSS transactions have missed selection in the 9am Multilateral Run, but need to settle, change the Settlement Method to I (Individual)	Queued Payments Management – ESA/Credit Status/LVSS Settle Method	6.3.3

After 9.00 am (after settlement)	Reconcile settled transactions	LVSS Transaction Enquiry LVSS Bilateral Position Summary	6.4.2 6.4.3
After 9.00 am	Reconcile settled clearing interest	LVSS Clearing Interest Enquiry	6.4.4
At end of day	Reconcile or post from end of day reports	RITS Cashlist ESA Statement (MT950)	6.4.5