Same-Day Direct Entry Settlement Changes to RITS

Training for RITS Members October 2013

Same-Day Direct Entry Settlement: Changes to RITS

- Overview of Same-Day Direct Entry Settlement Arrangements
- Changes to session times in RITS
- Open RBA Repos
- Squaring up for cash desks
- ESA interest
- Arrangements if the final MR does not settle
- Other RITS changes
- Testing
- Further information

Overview of Same-Day Direct Entry Settlement Arrangements

- Non-Government direct entry files will be settled on the day of exchange from 25 November
- Five new intraday multilateral runs
- 9am Settlement arrangements unchanged for 9am obligations
- To be included in a MR, FSI must be on the RITS Queue with no deferred status and a settlement method of M
- Files in the 22:30 exchange will be settled in the 9am
 Settlement the following RITS business day

Multilateral Run Times

Multilateral Run	Start	End
9am Settlement (MR 1)	08:15*	9:15
* Settlement testing does	not commence until	08:45
MR 2	10:45	11:15
MR 3	13:45	14:15
MR 4	16:45	17:14
MR 5	19:15	19:45
MR 6	21:15	21:45#
[#] The end time of the final	MR is under review.	

Multilateral Run Positions

- Must ensure sufficient funds available to settle net obligation in each MR
- As currently, 9am Settlement position to be funded by 8:45am
- For other MRs, must fund position before the end time of the MR
- If MR does not settle, transactions are released back to the RITS Queue
- View position in MR using 'LVSS Multilateral Position Summary' screen or 'ESA Position' screen

LVSS Multilateral Position Summary

LVSS Multilateral Position Summary

Current LVSS I	Multilateral Run*		Next LVSS M	ultilateral Run	
Net Position			Net Position	\$3,246,264.23	
	Amount	No.		Amount	No.
Queued Inward			Eligible Queued Inward	\$4,745,366.87	10
Queued Outward			Eligible Queued Outward	\$1,499,102.64	2
	Start Time	End Time	Projected Clearing Interest		
Settlement Testing				Start Time	End Time
*Only displayed during LV	SS Multilateral settlement t	esting period	Settlement Testing	10:45	11:15
		ESA	Balance		
ESA Balance \$509	5,630,427.78 E SA	Sub-Limit	\$500,000,000.00 ES	SA Active Balance \$5	5,630,427.78

LVSS Multilateral Position Summary

LVSS Multilateral Position Summary

Current LVSS Multilateral Run* Next LVSS Multilateral Run **Net Position** \$3,899,665.24 Net Position \$0.00 Amount No. Amount No. **Eligible Queued** Queued Inward \$6,685,106.32 12 \$0.00 0 Inward \$2,785,441.08 **Queued Outward** 6 **Eligible Queued** \$0.00 0 Outward Start Time End Time **Projected Clearing** Interest Settlement Testing 10:45 11:15 Start Time End Time *Only displayed during LVSS Multilateral settlement testing period Settlement Testing ESA Balance **ESA Balance** \$507,989,201.36 ESA Sub-Limit \$500,000,000.00 ESA Active Balance \$7,989,201.36

Å

ESA Position



ESA Ba	alance			LVSS Multilateral R	un (MR)
ESA Balance	\$131,000,0	00.00			
ESA Sub-Limit	\$1,000,000	0.00	Change ESA Sub-Limit	Only displayed when LVSS Multila	teral Run in progress
ESA Active Balance	\$130,000,0	00.00			
Intraday RB/	A Repos Com	pleted Too	lay	Indicative Position in Op Contracted at Cash Ra	
	First Leg	\$15,000,	000.00	Overnight Position	\$100,000,000.00
S	econd Leg ¹	\$15,000,	000.00	Completed Today ²	\$15,000,000.00
Current N	et Position	\$0.00		Indicative Position	\$115,000,000.00
			ESA Position	Summary	
Calculated Net E	SA Position	\$142,000	,000.00	Calculated Net ESA Position (Adjusted for Late DE)	\$142,000,000.00
				Projected ESA Surplus/Shortfall ³	\$27,000,000.00
lay. ⁻ The position in Open RI ransactions 'Completed	BA Repos con Today' may r sition (Adjust	tracted at	the Cash Rate T same as the cha	if there are overnight repos carried for arget is indicative only as the settleme nge to the Open RBA Repo position. ative Position in Open RBA Repos Contr	nt consideration for

FOA		
FSA	Positi	nn
	- Obildi	

A	
~	

ESA Ba	alance			LVSS Multilateral R	un (MR)
ESA Balance	\$131,000,	000.00		Current LVSS MR Position	\$11,000.000.00
ESA Sub-Limit	\$1,000,000	0.00	Change ESA Sub-Limit	Projected ESA Position after MR Posting	\$142,000,000.00
A Active Balance	\$130,000,0	00.00			
Intraday RB/	A Repos Com	pleted To	day	Indicative Position in Op Contracted at Cash R	
	First Leg	\$15,000,	000.00	Overnight Position	\$100,000,000.00
S	econd Leg ¹	\$15,000,	000.00	Completed Today ²	\$15,000,000.00
Current N	et Position	\$0.00		Indicative Position	\$115,000,000.00
			ESA Position	Summary	
Calculated Net E	SA Position	\$142,000	0,000.00	Calculated Net ESA Position (Adjusted for Late DE)	\$142,000,000.00
				Projected ESA Surplus/Shortfall ³	\$27,000,000.00

² The position in Open RBA Repos contracted at the Cash Rate Target is indicative only as the settlement consideration for transactions 'Completed Today' may not be the same as the change to the Open RBA Repo position.

³ 'Calculated Net ESA Position (Adjusted for Late DE)' less 'Indicative Position in Open RBA Repos Contracted at Cash Rate Target' .

Calculated Net ESA Position Details

Calculated Net ESA Position Details (Adjusted for Late DE)

Same-Day Direct Entry Settlement: Changes to RITS

- Overview of Same-Day Direct Entry Settlement Arrangements
- Changes to session times in RITS
- Open RBA Repos
- Squaring up for cash desks
- ESA interest
- Arrangements if the final MR does not settle
- Other RITS changes
- Testing
- Further information

Changes to Session Times in RITS

- Evening Settlement Session to be extended to 10pm year-round
- Evening agreed flag assigned to all BECN transactions
- Cashlist report and end-of-day ESA Statements (SWIFT MT950) will not be available until shortly after 10pm
- Hours of operation for the SWIFT PDS and Austraclear Feeder System will be unchanged
- Unsettled SWIFT and Austraclear transactions will be deleted from the Queue at the current times of 6:30pm/8:30pm
- Cash market can continue to close at 6:30pm/8:30pm

Changes to Session Times in RITS

	Standard	d RITS	Session Times	l		
Session Name	Tir	ne (Win	iter)	Time	e <mark>(S</mark> um	mer)
Primary Sessions						
Morning Settlement Session	07:30	-	08:45	07:30	-	08:45
9am Processing	08:45	-	09:15	08:45	-	09:15
Daily Settlement Session	09:15	-	16:30	09:15	-	16:30
Settlement Close Session	16:30	-	17:15	16:30	-	17:15
Interim Session	17:15	-	17:20 *	17:15	-	17:20 *
Evening Settlement Session	17:20 *	-	22:00	17:20 *	-	22:00
Reports Session	22:00	-	22:30	22:00	-	22:30
Overnight Enquiry Session	22:30	-	07:30 **	22:30	-	07:30 **
SWIFT Sessions						
SWIFT Daily Settlement Session (all MT202s and MT103s)	09:15	-	16:30	09:15	-	16:30
SWIFT Final Settlement Session (MT202s between evening agreed banks)	16:30	-	18:05	16:30	-	20:05
SWIFT End Session (no new SWIFT payments can be entered)	18:05	-	18:30#	20:05	-	20:30 [#]

Changes to session times made by the RITS Help Desk will be reflected in the "Session Close" times displayed in the Header and in the "Current Session" link. Shortened evening session times will apply on the NSW Bank Holiday (August) and NSW Labour Day (October), and may apply on other non-national public holidays.

* Approximate time - the Evening Settlement Session will commence when the Interim Cashlist is complete.

** This time is the following RITS business day.

All unsettled SWIFT and Austraclear transactions are removed from the System Queue at this time.

Time (Winter) is Australian Eastern Standard Time and Time (Summer) is Australian Eastern Daylight-saving Time

Same-Day Direct Entry Settlement: Changes to RITS

- Overview of Same-Day Direct Entry Settlement Arrangements
- Changes to session times in RITS
- Open RBA Repos
- Squaring up for cash desks
- ESA interest
- Arrangements if the final MR does not settle
- Other RITS changes
- Testing
- Further information

Open RBA Repos

- Depending on the time of the year, final two MRs can occur after cash desks square up
- A liquidity solution was required to ensure that sufficient funds are available for settlement of these final two MRs, without the need for active intervention by liquidity managers

• New Open RBA Repo arrangements have been developed to provide the necessary liquidity.

Open RBA Repos

- Contracted without a maturity date (term 'open')
- Interest accrues at the cash rate target
- Arrangement have been agreed for direct entry participants. These members have been advised of minimum (where relevant) and maximum Open RBA Repo limits
- Open RBA Repos are optional for other ESA holders. These Members have also been advised of maximum limits.
- Any further Open RBA Repo deals above the agreed maximum limit will be contracted at the cash rate target plus 25 basis points

Open RBA Repos

- Able to contract Open RBA Repos from 11 November
- Members must have an end-of-day ESA balance (adjusted for any late direct entry settlements) at least equal to their Open RBA Repo position.
- Not doing so is equivalent to taking an intraday RBA Repo overnight.

Same-Day Direct Entry Settlement: Changes to RITS

- Overview of Same-Day Direct Entry Settlement Arrangements
- Changes to session times in RITS
- Open RBA Repos
- Squaring up for cash desks
- ESA interest
- Arrangements if the final MR does not settle
- Other RITS changes
- Testing
- Further information

Squaring Up

- Currently, cash desks square up to an end of day ESA balance of at least zero
- From 11 November, cash desks should target a closing ESA balance (adjusted for Late DE) at least equal to their position in Open RBA Repos
- Depending on the time of year, the final two MRs occur after cash desks square up.
- The subsequent settlement of late direct entry transactions does not affect the square up process
- Enhancements have been made to the ESA Position screen in RITS to assist Members in squaring up

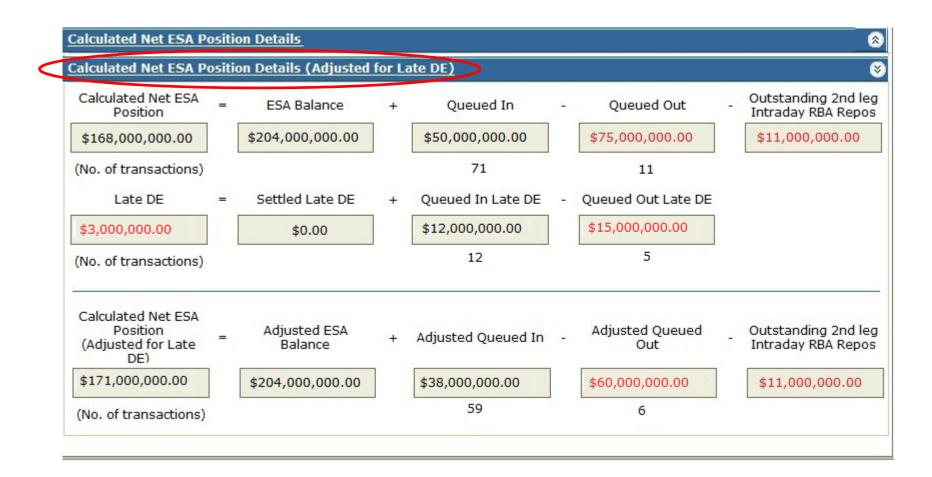
Squaring Up – ESA Position Screen

ESA Position			J. S.
ESA Balance		LVSS Multilateral R	un (MR)
ESA Balance \$204,000,000.00)	Current LVSS MR Position	\$3,000,000.00
ESA Sub-Limit \$1,000,000.00	Change ESA Sub-Limit	Projected ESA Position after MR Posting	\$201,000,000.00
ESA Active Balance \$203,000,000.00			
Intraday RBA Repos Completed	d Today	Indicative Position in Ope Contracted at Cash Ra	
First Leg \$15,	,000,000.00	Overnight Position	\$100,000,000.00
Second Leg ¹ \$4,0	00,000.00	Completed Today ²	\$15,000,000.00
Current Net Position \$11,	,000,000.00	Indicative Position	\$115,000,000.00
	ESA Position	Summary	
Calculated Net ESA Position \$168	8,000,000.00	Calculated Net ESA Position (Adjusted for Late DE)	\$171,000,000.00
		Projected ESA Surplus/Shortfall ³	\$56,000,000.00
 ¹ Figures for outstanding Intraday RBA Reporday. ² The position in Open RBA Repos contracte transactions 'Completed Today' may not be ³ 'Calculated Net ESA Position (Adjusted for Target'. 	ed at the Cash Rate Ta the same as the cha	arget is indicative only as the settleme nge to the Open RBA Repo position.	nt consideration for
Calculated Net ESA Position Details			 8

ESA Position Screen – Details Panel



ESA Position Screen – Details Panel



Squaring Up – No Late DE, No Open Repo

						-
ESA Position						🖑
ESA Ba	alance				LVSS Multilateral R	un (MR)
ESA Balance	\$20,000,00	00.00		Current	LVSS MR Position	\$0.00
ESA Sub-Limit	\$1,000,0	00.00	<u>Change ESA</u> Sub-Limit	Proje	cted ESA Position after MR Posting	\$20,000,000.00
ESA Active Balance	\$19,000,00	00.00	Sub-Linit		urter mit rosting	
Intraday RB4	A Repos Com	pleted Tod	ay	India C	cative Position in Ope Contracted at Cash Ra	en RBA Repos ate Target
	First Leg	\$5,000,00	00.00		Overnight Position	\$0.00
Se	econd Leg ¹	\$3,000,00	00.00		Completed Today ²	\$0.00
Current N	et Position	\$2,000,00	00.00		Indicative Position	\$0.00
			ESA Position	Summary		
Calculated Net ES	SA Position	\$15,000,0	00.00		d Net ESA Position justed for Late DE)	\$15,000,000.00
				Projected ESA	Surplus/Shortfall ³	\$15,000,000.00
¹ Figures for outstanding day. ² The position in Open RE transactions 'Completed ³ 'Calculated Net ESA Pos Target' .	3A Repos con Today' may n	tracted at t ot be the s	he Cash Rate T ame as the cha	arget is indicative inge to the Open	only as the settleme RBA Repo position.	nt consideration for
Calculated Net ESA Posit	tion Details					6
Calculated Net ESA Position	LUAD		_	ued In -	Queued Out	Outstanding 2nd leg
\$15,000,000.00	\$20,000	,000.00		0,000.00	\$6,000,000.00	\$2,000,000.00
(No. of transactions)				8	20	
Calculated Net ESA Posit	tion Details (Adjusted for	o <mark>r Late DE)</mark>			

Squaring Up – No Late DE, with Open Repo

ESA B	alance				LVSS Multilateral R	ın (MR)
ESA Balance	\$20,000,0	00.00		Current	LVSS MR Position	\$0.00
ESA Sub-Limit	\$1,000,0	00.00	<u>Change ESA</u> Sub-Limit	Proje	cted ESA Position after MR Posting	\$20,000,000.00
ESA Active Balance	\$19,000,0	00.00	<u>Dub Linin</u>			
Intraday RB	A Repos Con	pleted Tod	ay		cative Position in Ope Contracted at Cash Ra	
	First Leg	\$5,000,00	00.00		Overnight Position	\$10,000,000.00
S	econd Leg ¹	\$3,000,00	00.00		Completed Today ²	\$0.00
Current N	et Position	\$2,000,00	00.00		Indicative Position	\$10,000,000.00
			ESA Position	Summary		
Calculated Net E	SA Position	\$15,000,	000.00		ed Net ESA Position justed for Late DE)	\$15,000,000.00
				Projected ESA	Surplus/Shortfall ³	\$5,000,000.00
Figures for outstanding ay. The position in Open R ansactions 'Completed 'Calculated Net ESA Po arget' .	3A Repos cor Today' may r	ntracted at t not be the s	the Cash Rate T same as the cha	arget is indicative nge to the Open	e only as the settleme RBA Repo position.	
lculated Net ESA Posi	tion Details					
Calculated Net ESA	ESA B	alance	+ Que	ued In -	Queued Out	Outstanding 2nd le Intraday RBA Repo
Position						
	\$20,000	0,000.00	\$3,000	0,000.00	\$6,000,000.00	\$2,000,000.00

Squaring Up – with Late DE and Open Repo - 4.46 pm

- 4:45 pm MR in progress
- Transactions on RITS Queue
- No Queued Late DE
- No Settled Late DE

ESA I	Balance				_	LVSS Multilateral R	un (MR)
ESA Balance	\$204,000,0	00.00]	Cu	rrent	LVSS MR Position	\$3,000,000.00
ESA Sub-Limit	\$1,000,000	0.00		nge ESA b-Limit	Proje	cted ESA Position after MR Posting	\$201,000,000.00
ESA Active Balance	\$203,000,0	00.00]				
Intraday R	BA Repos Con	npleted Too	lay			cative Position in Op Contracted at Cash R	
	First Leg	\$15,000,	000.00)		Overnight Position	\$100,000,000.00
:	Second Leg ¹	\$4,000,0	00.00			Completed Today ²	\$15,000,000.00
Current	Net Position	\$11,000,	000.00)		Indicative Position	\$115,000,000.00
			ESA	Position Summary			
Calculated Net I	ESA Position	\$168,000) <mark>,000.0</mark>	00 Cal		ed Net ESA Position justed for Late DE)	\$168,000,000.00
					1 ESA	Surplus/Shortfall ³	\$53,000,000.00
ay. The position in Open I ansactions 'Complete 'Calculated Net ESA P	RBA Repos cor d Today' may i	ntracted at not be the	the Ca same a	isleading if there are sh Rate Target is ind as the change to the	overi icativ Open	night repos carried for e only as the settleme	
ay. The position in Open I ansactions 'Complete 'Calculated Net ESA P arget' .	RBA Repos cor d Today' may i osition (Adjust	ntracted at not be the s ted for Late	the Ca same a	isleading if there are sh Rate Target is ind as the change to the	overi icativ Open	night repos carried for e only as the settleme RBA Repo position.	ent consideration for
ay. The position in Open I ansactions 'Complete 'Calculated Net ESA P arget' . Ilculated Net ESA Pos	RBA Repos cor d Today' may r osition (Adjust sition Details	ntracted at not be the ted for Late	the Ca same a e DE)' le	isleading if there are ish Rate Target is ind as the change to the ess 'Indicative Positio	overi icativ Open	night repos carried for e only as the settleme RBA Repo position.	ent consideration for
ay. The position in Open I ansactions 'Completer 'Calculated Net ESA P arget' . Iculated Net ESA Pos Iculated Net ESA Pos	RBA Repos cor d Today' may i osition (Adjust <u>sition Details</u> sition Details	ntracted at not be the ted for Late	the Ca same a e DE)' le	isleading if there are ish Rate Target is ind as the change to the ess 'Indicative Positio	overi icativ Open	night repos carried for e only as the settleme RBA Repo position.	ent consideration for
ay. The position in Open I ansactions 'Completer 'Calculated Net ESA P arget' . Ilculated Net ESA Pos Calculated Net ESA	RBA Repos cor d Today' may i osition (Adjust <u>sition Details</u> = ESA B	ntracted at not be the ted for Late (Adjusted (the Ca same a e DE)' le for Lat	isleading if there are ash Rate Target is ind as the change to the ess 'Indicative Positio te DE)	overi icativ Open	night repos carried for e only as the settleme RBA Repo position. Open RBA Repos Contr	ent consideration for racted at Cash Rate Outstanding 2nd I
ay. The position in Open I ansactions 'Completer 'Calculated Net ESA P arget' . Iculated Net ESA Pos Calculated Net ESA Position \$168,000,000.00	RBA Repos cor d Today' may i osition (Adjust <u>sition Details</u> = ESA B	ntracted at not be the ted for Late (Adjusted f Balance	the Ca same a e DE)' le for Lat	isleading if there are ash Rate Target is ind as the change to the ess 'Indicative Position te DE) Queued In	overi icativ Open	night repos carried for e only as the settleme RBA Repo position. Open RBA Repos Contr Queued Out	ent consideration for racted at Cash Rate Outstanding 2nd I Intraday RBA Rep
ay. The position in Open I ansactions 'Completer 'Calculated Net ESA P arget' . Iculated Net ESA Pos Iculated Net ESA Pos Calculated Net ESA Position \$168,000,000.00	RBA Repos cor d Today' may r osition (Adjust sition Details sition Details = ESA B \$204,00	ntracted at not be the ted for Late (Adjusted f Balance	the Ca same a e DE)' le for Lat	isleading if there are ash Rate Target is ind as the change to the ess 'Indicative Position (<u>te DE)</u> Queued In \$50,000,000.00	overi icativ Open	night repos carried for e only as the settleme RBA Repo position. Open RBA Repos Contr Queued Out \$75,000,000.00	ent consideration for racted at Cash Rate Outstanding 2nd I Intraday RBA Rep
ay. The position in Open I ansactions 'Completer 'Calculated Net ESA Parget' . Inculated Net ESA Position Calculated Net ESA Position \$168,000,000.00 No. of transactions)	RBA Repos cor d Today' may r osition (Adjust sition Details sition Details = ESA B \$204,00 = Settled	ntracted at not be the ted for Late (Adjusted f Balance 0,000.00	the Ca same a DE)' le for Lat +	isleading if there are ash Rate Target is ind as the change to the ess 'Indicative Position (<u>te DE)</u> Queued In \$50,000,000.00 71	overi icativ Open	night repos carried for e only as the settleme RBA Repo position. Open RBA Repos Contr Queued Out \$75,000,000.00 11	ent consideration for racted at Cash Rate Outstanding 2nd I Intraday RBA Rep
ay. The position in Open I ansactions 'Completer 'Calculated Net ESA Parget' . Inculated Net ESA Position Calculated Net ESA Position \$168,000,000.00 No. of transactions) Late DE	RBA Repos cor d Today' may r osition (Adjust sition Details sition Details = ESA B \$204,00 = Settled	ntracted at not be the ted for Late (Adjusted f Balance 0,000.00	the Ca same a DE)' le for Lat +	isleading if there are ash Rate Target is ind as the change to the ess 'Indicative Position te DE) Queued In \$50,000,000.00 71 Queued In Late DE	overi icativ Open	night repos carried for e only as the settleme RBA Repo position. Dpen RBA Repos Contr Queued Out \$75,000,000.00 11 Queued Out Late DE	ent consideration for racted at Cash Rate Outstanding 2nd I Intraday RBA Rep
ay. The position in Open I ansactions 'Completer 'Calculated Net ESA Posi- arget' . Iculated Net ESA Posi- Iculated Net ESA Posi- Calculated Net ESA Position \$168,000,000.00 No. of transactions) Late DE \$0.00 No. of transactions)	RBA Repos cor d Today' may r osition (Adjust sition Details = ESA B \$204,00 = Settled \$ 4	ntracted at not be the ted for Late (Adjusted f Balance 0,000.00	the Cas same a DE)' le for Lat +] [+	isleading if there are ash Rate Target is ind as the change to the ess 'Indicative Position (<u>e DE)</u> Queued In \$50,000,000.00 71 Queued In Late DE \$0.00	overn icativ Open n in C - -	night repos carried for e only as the settleme RBA Repo position. Open RBA Repos Contr Queued Out \$75,000,000.00 11 Queued Out Late DE \$0.00	ent consideration for racted at Cash Rate Outstanding 2nd I Intraday RBA Rep \$11,000,000.00
ay. The position in Open I ansactions 'Complete: 'Calculated Net ESA Po- arget' . Iculated Net ESA Position \$168,000,000.00 No. of transactions) Late DE \$0.00 No. of transactions) Calculated Net ESA Position Calculated Net ESA Position	RBA Repos cor d Today' may r osition (Adjust sition Details = ESA B \$204,00 = Settled \$ \$ adjust Bal	Adjusted at not be the steed for Late (Adjusted 1 Balance 0,000.00 I Late DE 0.00 ted ESA	the Cas same a DE)' le for Lat +] [+	isleading if there are ash Rate Target is ind as the change to the ess 'Indicative Position (a) (a) (a) (b) (c) (c) (c) (c) (c) (c) (c) (c) (c) (c	overn icativ Open n in C - -	night repos carried for e only as the settleme RBA Repo position. Dpen RBA Repos Contr Queued Out \$75,000,000.00 11 Queued Out Late DE \$0.00 0 Adjusted Queued	ent consideration for racted at Cash Rate Outstanding 2nd I Intraday RBA Rep

Squaring Up – with Late DE and Open Repo - 6.15 pm

- Transactions on RITS Queue
- Outstanding Intraday RBA Repos
- No Queued Late DE
- No Settled Late DE

		_			121			
ESA Ba	alance						LVSS Multilateral R	un (MR)
ESA Balance	\$130,000,0	00.00						
ESA Sub-Limit	\$1,000,000	.00		nge ESA b-Limit	Only di	spla	yed when LVSS Multila	ateral Run in progress
ESA Active Balance	\$129,000,0	00.00						
			-	_		Indi	cative Position in Op	on DDA Donoc
Intraday RB/	A Repos Com	pleted Tod	lay				Contracted at Cash R	
	First Leg	\$15,000,	000.00	D			Overnight Position	\$100,000,000.00
S	econd Leg ¹	\$4,000,0	00.00				Completed Today ²	\$15,000,000.00
Current N	let Position	\$11,000,	000.00	D			Indicative Position	\$115,000,000.00
			ESA	Position	Summary			
Calculated Net E	SA Position	\$133,000	,000.0	00	Calc		ed Net ESA Position justed for Late DE)	\$133,000,000.00
					Desident and			\$18,000,000.00
ay. The position in Open RI ansactions 'Completed 'Calculated Net ESA Po	BA Repos con Today' may r	tracted at t not be the s	the Ca same a	ash Rate Ta as the cha	if there are o arget is indio nge to the O	overi cativo open	e only as the settleme RBA Repo position.	ward from the previous
ay. The position in Open RI ansactions 'Completed 'Calculated Net ESA Po arget' .	BA Repos con Today' may r sition (Adjust	tracted at t not be the s	the Ca same a	ash Rate Ta as the cha	if there are o arget is indio nge to the O	overi cativo open	night repos carried for e only as the settleme RBA Repo position.	ward from the previous ent consideration for racted at Cash Rate
ay. The position in Open RI ansactions 'Completed 'Calculated Net ESA Po arget' . Iculated Net ESA Posi	BA Repos con Today' may r sition (Adjust t <u>ion Details</u>	tracted at t not be the s ed for Late	the Ca same a • DE)' le	ash Rate Ta as the cha ess 'Indica	if there are o arget is indio nge to the O	overi cativo open	night repos carried for e only as the settleme RBA Repo position.	ward from the previous ent consideration for racted at Cash Rate
ay. The position in Open RI ansactions 'Completed 'Calculated Net ESA Pos arget' . Ilculated Net ESA Posi Ilculated Net ESA Posi	BA Repos con Today' may r sition (Adjust tion Details tion Details (tracted at t not be the s ed for Late	the Ca same a • DE)' le	ash Rate Ti as the cha ess 'Indica t <u>e DE)</u>	if there are o arget is indio nge to the O	overi cativo open	night repos carried for e only as the settleme RBA Repo position.	ward from the previous ent consideration for racted at Cash Rate Outstanding 2nd le
ay. The position in Open Rl ansactions 'Completed 'Calculated Net ESA Posi arget' . Iculated Net ESA Posi Iculated Net ESA posi Calculated Net ESA	BA Repos con Today' may r sition (Adjust tion Details tion Details (tracted at t not be the s ed for Late (Adjusted f alance	the Ca same a : DE)' le for Lat	ash Rate Ti as the cha ess 'Indica te DE) Que	if there are o arget is indic nge to the C ative Positior	overi cativo open	night repos carried for e only as the settleme RBA Repo position. Open RBA Repos Contr	ward from the previous
ay. The position in Open RI ansactions 'Completed 'Calculated Net ESA Posi arget' . Iculated Net ESA Posi Iculated Net ESA Posi Calculated Net ESA Position \$133,000,000.00	BA Repos con Today' may r sition (Adjust tion Details tion Details (= ESA Ba	tracted at t not be the s ed for Late (Adjusted f alance	the Ca same a : DE)' le for Lat	ash Rate Ta as the cha ess 'Indica te DE) Que \$72,00	if there are o arget is indio nge to the C ative Position ued In	overi cativo open	night repos carried for e only as the settleme RBA Repo position. Open RBA Repos Contr Queued Out	ward from the previous ent consideration for racted at Cash Rate Outstanding 2nd le Intraday RBA Repo
ay. The position in Open RI ansactions 'Completed 'Calculated Net ESA Posi arget' . Iculated Net ESA Posi Iculated Net ESA Posi Calculated Net ESA Position \$133,000,000.00	BA Repos con Today' may r sition (Adjust tion Details tion Details (= ESA Ba \$130,000	tracted at t not be the s ed for Late (Adjusted f alance	the Ca same a : DE)' le for Lat	ash Rate Tr as the cha ess 'Indica te DE) Que \$72,00	if there are of arget is indio nge to the C ative Position ued In 0,000.00	overi cativo open	night repos carried for e only as the settleme RBA Repo position. Open RBA Repos Contr Queued Out \$58,000,000.00	ward from the previous ent consideration for racted at Cash Rate Outstanding 2nd le Intraday RBA Repo
ay. The position in Open Ri ansactions 'Completed 'Calculated Net ESA Position Iculated Net ESA Position Calculated Net ESA Position \$133,000,000.00 (No. of transactions)	BA Repos con Today' may r sition (Adjust tion Details tion Details (E ESA Ba \$130,000	tracted at t not be the s ed for Late (Adjusted f alance 0,000.00	the Ca same a DE)' le for Lat +	ash Rate Tr as the cha ess 'Indica te DE) Que \$72,00 Queued	if there are of arget is indic nge to the C ative Position ued In 0,000.00 5	overi cativo open	night repos carried for e only as the settleme RBA Repo position. Open RBA Repos Contr Queued Out \$58,000,000.00 2	ward from the previous ent consideration for racted at Cash Rate Outstanding 2nd le Intraday RBA Repo
ay. The position in Open Ri ansactions 'Completed 'Calculated Net ESA Posi iculated Net ESA Position Calculated Net ESA Position \$133,000,000.00 No. of transactions) Late DE = \$0.00	BA Repos con Today' may r sition (Adjust tion Details tion Details (E ESA Ba \$130,000	tracted at t not be the s ed for Late (Adjusted f alance 0,000.00 Late DE	the Ca same a DE)' le for Lat +	ash Rate Tr as the cha ess 'Indica te DE) Queu \$72,00 Queued \$0	if there are of arget is indic nge to the C ative Position ued In 0,000.00 5 In Late DE	overi cativo open	hight repos carried for e only as the settleme RBA Repo position. Open RBA Repos Contr Queued Out \$58,000,000.00 2 Queued Out Late DE	ward from the previous ent consideration for racted at Cash Rate Outstanding 2nd le Intraday RBA Repo
ay. The position in Open Ri ansactions 'Completed 'Calculated Net ESA Position Iculated Net ESA Position Calculated Net ESA Position \$133,000,000.00 (No. of transactions) Late DE = \$0.00 (No. of transactions)	BA Repos con Today' may r sition (Adjust tion Details (= ESA Ba \$130,000 = Settled \$0 \$130,000	tracted at t not be the s ed for Late (Adjusted f alance 0,000.00 Late DE	the Ca same a DE)' le for Lat +	ash Rate Tr as the cha ess 'Indica te DE) Queu \$72,00 Queued	if there are of arget is indic nge to the C ative Position ued In 0,000.00 5 In Late DE	pven pen n in C	night repos carried for e only as the settleme RBA Repo position. Open RBA Repos Contr Queued Out \$58,000,000.00 2 Queued Out Late DE \$0.00	ward from the previous ent consideration for racted at Cash Rate Outstanding 2nd le Intraday RBA Repo \$11,000,000.00
ay. The position in Open Ri ansactions 'Completed 'Calculated Net ESA Posi Iculated Net ESA Posi Iculated Net ESA Posi Calculated Net ESA Posi (No. of transactions) Late DE = \$0.00 (No. of transactions) Calculated Net ESA Position	BA Repos con Today' may r sition (Adjust tion Details (= ESA Ba \$130,000 = Settled \$0 \$130,000	Adjusted at the second for Late (Adjusted for Late alance 0,000.00) Late DE 0.00	the Ca same a DE)' le for Lat + [ash Rate Ti as the cha ess 'Indica te DE) Que \$72,00 Queued \$0 Adjusted	if there are of arget is indic nge to the C ative Position ued In 0,000.00 5 In Late DE 0.00 0	pven pen n in C	hight repos carried for e only as the settleme RBA Repo position. Dpen RBA Repos Contr Queued Out \$58,000,000.00 2 Queued Out Late DE \$0.00 0 Adjusted Queued	ward from the previous ent consideration for racted at Cash Rate Outstanding 2nd le Intraday RBA Repo

Squaring Up – with Late DE and Open Repo - 6.45 pm

 Transactions from the 6:30 pm exchange on the Queue

ESA Ba	alance		10.0				LVSS Multilateral R	tun (MR)	
ESA Balance	\$142,000,0	\$142,000,000.00							
ESA Sub-Limit	\$1,000,000	0.00		nge ESA b-Limit	Only dis	spla	yed when LVSS Multil	lateral Run in progress	
ESA Active Balance	\$141,000,0	00.00							
Intraday RBA Repos Completed Today					Indicative Position in Open RBA Repos Contracted at Cash Rate Target				
	First Leg	\$15,000,	,000.00	0			Overnight Position	\$100,000,000.00	
S	econd Leg ¹	\$4,000,0	00.00				Completed Today ²	\$15,000,000.00	
Current N	Current Net Position \$11,000,0		000.00		Indicative Position		\$115,000,000.00		
			ESA	Position	Summary				
Calculated Net ESA Position \$152,000			0,000.0	00			ed Net ESA Position justed for Late DE)	\$149,000,000.00	
					Projected E	ESA	Surplus/Shortfall ³	\$34,000,000.00	
7. he position in Open RI nsactions 'Completed Calculated Net ESA Pos	BA Repos cor Today' may r	ntracted at not be the	the Ca same a	ash Rate T as the cha	arget is indica	ative	e only as the settleme RBA Repo position.		
A he position in Open R nsactions 'Completed Calculated Net ESA Po- get' . culated Net ESA Posi	BA Repos cor Today' may r sition (Adjust tion Details	ntracted at not be the ted for Late	the Ca same a e DE)' l	ash Rate T as the cha ess 'Indica	arget is indica	ative	e only as the settleme RBA Repo position.	ent consideration for	
he position in Open R nsactions 'Completed Calculated Net ESA Pos get' . culated Net ESA Posi culated Net ESA Posi	BA Repos cor Today' may r sition (Adjust tion Details	ntracted at not be the ted for Late	the Ca same a e DE)' l	ash Rate T as the cha ess 'Indica	arget is indica	ative	e only as the settleme RBA Repo position.	ent consideration for racted at Cash Rate	
he position in Open R nsactions 'Completed Calculated Net ESA Pos get' . culated Net ESA Posi culated Net ESA Posi	BA Repos cor Today' may r sition (Adjust tion Details tion Details	ntracted at not be the ted for Late	the Ca same a e DE)' l	ash Rate T as the cha ess 'Indica te DE)	arget is indica	ative	e only as the settleme RBA Repo position.	ent consideration for	
A he position in Open R nsactions 'Completed Calculated Net ESA Posi get' . culated Net ESA Posi culated Net ESA Posi alculated Net ESA position	BA Repos cor Today' may r sition (Adjust tion Details tion Details	ntracted at not be the ted for Late (Adjusted	the Ca same a e DE)' la for Lat	ash Rate T as the cha ess 'Indica te DE) Que \$101,00	arget is indica nge to the Op ative Position ued In 0,000.00	ative	e only as the settleme RBA Repo position. Open RBA Repos Contr	ent consideration for racted at Cash Rate Outstanding 2nd	
A he position in Open Ri nsactions 'Completed Calculated Net ESA Posi get' . culated Net ESA Position culated Net ESA position	BA Repos cor Today' may r sition (Adjust tion Details tion Details	ntracted at not be the ted for Late (Adjusted alance	the Ca same a e DE)' la for Lat	ash Rate T as the cha ess 'Indica te DE) Que \$101,00	arget is indica nge to the Op ative Position ued In	ative	e only as the settleme RBA Repo position. Open RBA Repos Contr Queued Out	ent consideration for racted at Cash Rate Outstanding 2nd Intraday RBA Rep	
A he position in Open Ri nsactions 'Completed Calculated Net ESA Posi get' . culated Net ESA Position culated Net ESA position	BA Repos cor Today' may r sition (Adjust tion Details tion Details E ESA B \$142,000	ntracted at not be the ted for Late (Adjusted alance	the Ca same a e DE)' la for Lat	ash Rate T as the cha ess 'Indica te DE) Que \$101,00	arget is indica nge to the Op ative Position ued In 0,000.00	ative	e only as the settleme RBA Repo position. Open RBA Repos Contr Queued Out \$80,000,000.00	ent consideration for racted at Cash Rate Outstanding 2nd Intraday RBA Rep \$11,000,000.0	
A. he position in Open RI nsactions 'Completed Calculated Net ESA Position culated Net ESA Positic culated Net ESA p	BA Repos cor Today' may r sition (Adjust tion Details E ESA B \$142,000 Settled	Adjusted (Adjusted alance 0,000.00	the Ca same a e DE)' la for Lat +	ash Rate T as the cha ess 'Indica te DE) Que \$101,00 1 Queued \$10,00	arget is indica nge to the Op ative Position ued In 0,000.00 LS In Late DE 0,000.00	ative	e only as the settleme RBA Repo position. Open RBA Repos Contro Queued Out \$80,000,000.00 18 Queued Out Late DE \$7,000,000.00	ent consideration for racted at Cash Rate Outstanding 2nd Intraday RBA Rep \$11,000,000.0	
A position in Open RI nsactions 'Completed Calculated Net ESA Position culated Net ESA Positic culated Net ESA Positic culated Net ESA Positic alculated Net ESA position 152,000,000.00 to. of transactions) Late DE =	BA Repos cor Today' may r sition (Adjust tion Details E ESA B \$142,000 Settled	Adjusted (Adjusted alance 0,000.00 Late DE	the Ca same a e DE)' la for Lat +	ash Rate T as the cha ess 'Indica te DE) Que \$101,00 1 Queued \$10,00	arget is indica nge to the Op ative Position ued In 0,000.00 L5 In Late DE	ative	e only as the settleme RBA Repo position. Open RBA Repos Contr Queued Out \$80,000,000.00 18 Queued Out Late DE	ent consideration for racted at Cash Rate Outstanding 2nd Intraday RBA Rep \$11,000,000.0	
A position in Open RI has position in Open RI has actions 'Completed' calculated Net ESA Position culated Net ESA Position alculated Net ESA Position 152,000,000.00 o. of transactions) Late DE = \$3,000,000.00 o. of transactions) alculated Net ESA Position	BA Repos cor Today' may r sition (Adjust tion Details E ESA B \$142,000 Settled \$0 Settled	Adjusted (Adjusted alance 0,000.00 Late DE	the Ca same a e DE)' la for Lat +	ash Rate T as the cha ess 'Indica te DE) Que \$101,00 1 Queued \$10,00	arget is indica nge to the Op ative Position ued In 0,000.00 LS In Late DE 0,000.00	ative	e only as the settleme RBA Repo position. Open RBA Repos Contro Queued Out \$80,000,000.00 18 Queued Out Late DE \$7,000,000.00	ent consideration for racted at Cash Rate Outstanding 2nd Intraday RBA Rep \$11,000,000.0	
A position in Open Rinsactions 'Completed' Calculated Net ESA Position and the test of test o	BA Repos cor Today' may r sition (Adjust tion Details = ESA B \$142,000 = Settled \$0 \$142,000	Adjusted (Adjusted alance 0,000.00 Late DE 0.00	the Ca same a e DE)' la +] +	ash Rate T as the cha ess 'Indica te DE) Que \$101,00 1 Queued \$10,00	arget is indica nge to the Op ative Position ued In 0,000.00 L5 In Late DE 0,000.00 7	ative	e only as the settleme RBA Repo position. Open RBA Repos Contro Queued Out \$80,000,000.00 18 Queued Out Late DE \$7,000,000.00 11 Adjusted Queued	ent consideration for racted at Cash Rate Outstanding 2nd Intraday RBA Rep \$11,000,000.0	

Squaring Up – with Late DE and Open Repo - 8.15 pm

- Transactions on RITS Queue
- Outstanding Intraday RBA Repos
- 7:15 pm MR settled

			0							
	SA Balance						LVSS Multilateral R	un (M	R)	
ESA Balance	\$147,000,0	\$147,000,000.00 \$1,000,000.00								
ESA Sub-Limit	\$1,000,000			ange ESA ub-Limit	Only d	lispla	ayed when LVSS Multil	ateral	Run in progress	
ESA Active Balance	se \$146,000,000.00									
Intraday RB/	lay				cative Position in Op Contracted at Cash Ri					
	First Leg \$15,000		000.00		Overnight Position		\$100	\$100,000,000.00		
Se	econd Leg ¹	\$12,000,	000.00	0			Completed Today ²	\$15,	,000,000.00	
Current N	let Position	\$3,000,0	00,000.00		Indicative Position		\$115,000,000.00			
			ES/	A Position	Summary					
Calculated Net ES	Calculated Net ESA Position \$149,000			.00	Calc		ed Net ESA Position justed for Late DE)	\$14	6,000,000.00	
				Projecte			d ESA Surplus/Shortfall ³		\$31,000,000.00	
ay. The position in Open RE ansactions 'Completed 'Calculated Net ESA Pos	BA Repos con Today' may r	tracted at the s	the Ca same a	ash Rate Ta as the chai	if there are o arget is indic nge to the O	overr cative)pen	night repos carried for e only as the settleme RBA Repo position.	ent cor	from the previous nsideration for	
ay. The position in Open RE ansactions 'Completed 'Calculated Net ESA Pos arget' .	BA Repos con Today' may r sition (Adjust	tracted at the s	the Ca same a	ash Rate Ta as the chai	if there are o arget is indic nge to the O	overr cative)pen	night repos carried for e only as the settleme RBA Repo position.	ent cor	from the previous nsideration for at Cash Rate	
ay. The position in Open RE ansactions 'Completed 'Calculated Net ESA Pos arget' . alculated Net ESA Posit	BA Repos con Today' may r sition (Adjust t <u>ion Details</u>	ntracted at t not be the s red for Late	the Ca same a e DE)' l	ash Rate Ta as the chai less 'Indica	if there are o arget is indic nge to the O	overr cative)pen	night repos carried for e only as the settleme RBA Repo position.	ent cor	from the previous	
ay. The position in Open RE ransactions 'Completed 'Calculated Net ESA Pos arget' . alculated Net ESA Posit	BA Repos con Today' may n sition (Adjust tion Details tion Details (ntracted at t not be the s red for Late	the Ca same a e DE)' l	ash Rate Ta as the char less 'Indica te DE)	if there are o arget is indic nge to the O	overr cative)pen	night repos carried for e only as the settleme RBA Repo position.	ent cor racted	from the previous nsideration for at Cash Rate	
ay. The position in Open RE ansactions 'Completed 'Calculated Net ESA Posi arget' . alculated Net ESA Posit Calculated Net ESA	BA Repos con Today' may n sition (Adjust tion Details tion Details (tracted at 1 not be the s ed for Late (Adjusted f alance	the Ca same a e DE)' l for Lat	ash Rate Ta as the char less 'Indica tte DE) Quer	if there are o arget is indic nge to the O ative Position	overr cative)pen	night repos carried for e only as the settleme RBA Repo position. Open RBA Repos Contr	ent cor racted	from the previous nsideration for at Cash Rate Outstanding 2nd le	
ay. The position in Open RE ansactions 'Completed 'Calculated Net ESA Position arget' . alculated Net ESA Position Calculated Net ESA position \$149,000,000.00	BA Repos con Today' may r sition (Adjust tion Details tion Details (= ESA Ba	tracted at 1 not be the s ed for Late (Adjusted f alance	the Ca same a e DE)' l for Lat	ash Rate Ta as the char less 'Indica tte DE) Queu \$10,000	if there are o arget is indio nge to the O ative Position ued In	overr cative)pen	night repos carried for e only as the settleme RBA Repo position. Open RBA Repos Contr Queued Out	ent cor racted	from the previous nsideration for at Cash Rate Outstanding 2nd le Intraday RBA Repo	
ay. The position in Open RE ransactions 'Completed 'Calculated Net ESA Position alculated Net ESA Position Calculated Net ESA Position \$149,000,000.00	BA Repos con Today' may r sition (Adjust tion Details tion Details (E ESA Ba \$147,000	tracted at 1 not be the s ed for Late (Adjusted f alance	the Ca same a e DE)' l for Lat	ash Rate Ta as the char less 'Indica tte DE) Quer \$10,000	if there are of arget is indic nge to the O ative Position ued In 0,000.00	overr cative)pen	night repos carried for e only as the settleme RBA Repo position. Open RBA Repos Contr Queued Out \$5,000,000.00	ent cor racted	from the previous nsideration for at Cash Rate Dutstanding 2nd le Intraday RBA Repo	
Position = \$149,000,000.00 (No. of transactions)	BA Repos con Today' may r sition (Adjust tion Details tion Details (E ESA Ba \$147,000	Attracted at 1 not be the s red for Late (Adjusted f alance 0,000.00 Late DE	the Ca same a e DE)' I for Lat +	ash Rate Ta as the char less 'Indica (te DE) Queu \$10,000 Queued	if there are of arget is indic nge to the O ative Position ued In 0,000.00 1	overr cative)pen	night repos carried for e only as the settleme RBA Repo position. Open RBA Repos Contr Queued Out \$5,000,000.00 2	ent cor racted	from the previous nsideration for at Cash Rate Outstanding 2nd le Intraday RBA Repo	
ay. The position in Open RF ransactions 'Completed 'Calculated Net ESA Position alculated Net ESA Position Calculated Net ESA Position \$149,000,000.00 (No. of transactions) Late DE =	BA Repos con Today' may r sition (Adjust tion Details tion Details (ESA Ba \$147,000	Attracted at 1 not be the s red for Late (Adjusted f alance 0,000.00 Late DE	the Ca same a e DE)' I for Lat +	ash Rate Ta as the char less 'Indica tte DE) Queu \$10,000 Queued	if there are of arget is indic nge to the O ative Position ued In 0,000.00 1 In Late DE	overr cative)pen	night repos carried for e only as the settleme RBA Repo position. Open RBA Repos Contr Queued Out \$5,000,000.00 2 Queued Out Late DE	ent cor racted	from the previous nsideration for at Cash Rate Outstanding 2nd le Intraday RBA Repo	
ay. The position in Open RE ransactions 'Completed 'Calculated Net ESA Position alculated Net ESA Position Calculated Net ESA Position \$149,000,000.00 (No. of transactions) Late DE = \$3,000,000.00	BA Repos con Today' may r sition (Adjust tion Details (= ESA Ba \$147,000 = Settled \$3,000,	Attracted at 1 not be the s red for Late (Adjusted f alance 0,000.00 Late DE	the Ca same a e DE)' I for Lat +	ash Rate Ta as the char less 'Indica tte DE) Queu \$10,000 Queued	if there are of arget is indic nge to the O ative Position ued In 0,000.00 1 In Late DE 0.00	povern open n in C	night repos carried for e only as the settleme RBA Repo position. Open RBA Repos Contr Queued Out \$5,000,000.00 2 Queued Out Late DE \$0.00	ent cor racted	from the previous nsideration for at Cash Rate Outstanding 2nd le Intraday RBA Repo \$3,000,000.00	
ay. The position in Open RE ransactions 'Completed 'Calculated Net ESA Position alculated Net ESA Position Calculated Net ESA Position \$149,000,000.00 (No. of transactions) Late DE = \$3,000,000.00 (No. of transactions) Calculated Net ESA Position =	BA Repos con Today' may r sition (Adjust tion Details (= ESA Ba \$147,000 = Settled \$3,000,	Attracted at 1 not be the s red for Late (Adjusted f alance 0,000.00 Late DE ,000.00 ed ESA ance	the Ca same a 2 DE)' I for Lat +] +	ash Rate Ta as the char less 'Indica (te DE) Queu \$10,000 Queued 1 \$0 Adjusted	if there are of arget is indic nge to the O ative Position ued In 0,000.00 1 In Late DE 0.00 0	povern open n in C	hight repos carried for e only as the settleme RBA Repo position. Dpen RBA Repos Contr Queued Out \$5,000,000.00 2 Queued Out Late DE \$0.00 0 Adjusted Queued	ent cor racted	from the previous nsideration for at Cash Rate Dutstanding 2nd le Intraday RBA Repo	

Squaring Up – with Late DE and Open Repo - 8.29 pm

- Cash market about to close
- Transactions on Queue settled
- Projected ESA Surplus/Shortfall will not change

ESA B	alance				LVSS Multilateral	Run (MR)		
ESA Balance	\$149,000,	\$149,000,000.00						
ESA Sub-Limit	\$1,000,000	\$1,000,000.00		<u>qe ESA</u> Only di	isplayed when LVSS Mult	lateral Run in progress		
ESA Active Balance	\$148,000,000.00							
Intraday RBA Repos Completed Tod					Indicative Position in O Contracted at Cash			
	First Leg	\$15,000,	000.00		Overnight Position	\$100,000,000.00		
S	econd Leg ¹	\$15,000,	000.00		Completed Today ²	\$15,000,000.00		
Current	Current Net Position \$				Indicative Position	\$115,000,000.00		
			ESA F	Position Summary				
Calculated Net E	SA Position	\$149,000	0,000.00		lated Net ESA Position (Adjusted for Late DE)			
				Drojected	ESA Surplus/Shortfall ³	\$31,000,000.00		
y. The position in Open F ansactions 'Completed Calculated Net ESA Po	RBA Repos con I Today' may r	ntracted at not be the	the Casl same as	sleading if there are o h Rate Target is indica s the change to the O	vernight repos carried fo ative only as the settlem pen RBA Repo position. in Open RBA Repos Con	ent consideration for		
ly. The position in Open F ansactions 'Completed	RBA Repos cor I Today' may r osition (Adjust	ntracted at not be the	the Casl same as	sleading if there are o h Rate Target is indica s the change to the O	vernight repos carried fo ative only as the settlerr pen RBA Repo position.	ent consideration for		
y. The position in Open F ansactions 'Completed Calculated Net ESA Po rget' .	RBA Repos cor I Today' may r osition (Adjust ition Details	ntracted at not be the ted for Late	the Casi same as 2 DE)' les	sleading if there are o h Rate Target is indica the change to the O ss 'Indicative Position	vernight repos carried fo ative only as the settlerr pen RBA Repo position.	ent consideration for		
y. The position in Open F ansactions 'Completed Calculated Net ESA Po rget' . Iculated Net ESA Pos	RBA Repos cor I Today' may r osition (Adjust ition Details ition Details (ntracted at not be the ted for Late	the Casi same as 2 DE)' les	sleading if there are o h Rate Target is indica the change to the O ss 'Indicative Position	vernight repos carried fo ative only as the settlerr pen RBA Repo position.	ent consideration for		
y. The position in Open F ansactions 'Completed Calculated Net ESA Por rget' . Iculated Net ESA Pos Iculated Net ESA	RBA Repos cor I Today' may r osition (Adjust ition Details ition Details (ntracted at not be the ted for Late (Adjusted alance	the Casi same as 2 DE)' les	sleading if there are o h Rate Target is indica the change to the O ss 'Indicative Position DE)	vernight repos carried fo ative only as the settlem pen RBA Repo position. in Open RBA Repos Con	nent consideration for tracted at Cash Rate Outstanding 2nd		
y. The position in Open F ansactions 'Completed Calculated Net ESA Por rget' . Iculated Net ESA Pos Iculated Net ESA Position	BA Repos cor Today' may r osition (Adjust ition Details ition Details = ESA B	ntracted at not be the ted for Late (Adjusted alance	the Casi same as 2 DE)' les	sleading if there are o h Rate Target is indica the change to the O ss 'Indicative Position DE) Queued In	vernight repos carried fo ative only as the settlerr pen RBA Repo position. in Open RBA Repos Con - Queued Out	ent consideration for tracted at Cash Rate Outstanding 2nd Intraday RBA Re		
ry. The position in Open F ansactions 'Completed Calculated Net ESA Por rget' . Iculated Net ESA Pos Iculated Net ESA Position \$149,000,000.00	BA Repos cor Today' may r osition (Adjust ition Details ition Details = ESA B \$149,000	ntracted at not be the ted for Late (Adjusted alance	the Casi same as DE)' les for Late +	sleading if there are o h Rate Target is indica the change to the O ss 'Indicative Position DE) Queued In \$0.00	vernight repos carried fo ative only as the settlem pen RBA Repo position. in Open RBA Repos Con - Queued Out \$0.00	outstanding 2nd Intraday RBA Re \$0.00		
y. The position in Open F ansactions 'Completed Calculated Net ESA Por rget' . Iculated Net ESA Pos Iculated Net ESA Position Calculated Net ESA Position \$149,000,000.00 No. of transactions)	BA Repos cor Today' may r osition (Adjust ition Details ition Details = ESA B \$149,000	Adjusted (Adjusted alance 0,000.00 Late DE	the Casi same as DE)' les for Late +	sleading if there are o h Rate Target is indica the change to the O ss 'Indicative Position DE) Queued In \$0.00 0	vernight repos carried fo ative only as the settlem pen RBA Repo position. in Open RBA Repos Con - Queued Out \$0.00 0	outstanding 2nd Intraday RBA Re \$0.00		
y. The position in Open F ansactions 'Completed Calculated Net ESA Por rget' . Iculated Net ESA Pos Iculated Net ESA Pos Calculated Net ESA Position \$149,000,000.00 No. of transactions) Late DE	BA Repos cor Today' may r position (Adjust ition Details ition Details ESA B \$149,000 Settled	Adjusted (Adjusted alance 0,000.00 Late DE	the Casi same as DE)' les for Late +	sleading if there are o h Rate Target is indic: the change to the O ss 'Indicative Position DE) Queued In \$0.00 0 Queued In Late DE	vernight repos carried for ative only as the settlem pen RBA Repo position. in Open RBA Repos Con - Queued Out \$0.00 0 - Queued Out Late Di	outstanding 2nd Intraday RBA Re \$0.00		
y. The position in Open F ansactions 'Completed Calculated Net ESA Pos Iculated Net ESA Pos Iculated Net ESA Pos Calculated Net ESA Position \$149,000,000.00 No. of transactions) Late DE \$3,000,000.00 No. of transactions) Calculated Net ESA Position	BBA Repos cor Today' may r position (Adjust ition Details ition Details = ESA B \$149,000 = Settled \$3,000, _ Adjust	Adjusted (Adjusted alance 0,000.00 Late DE	the Casi same as DE)' les for Late +] [sleading if there are o h Rate Target is indica the change to the O ss 'Indicative Position DE) Queued In \$0.00 Queued In Late DE \$0.00	vernight repos carried for ative only as the settlem pen RBA Repo position. in Open RBA Repos Con - Queued Out \$0.00 0 - Queued Out Late DI \$0.00 0 - Adjusted Outpuid	outstanding 2nd Intraday RBA Re \$0.00		
y. The position in Open F ansactions 'Completed Calculated Net ESA Pos Iculated Net ESA Pos Iculated Net ESA Position \$149,000,000.00 No. of transactions) Late DE \$3,000,000.00 No. of transactions) Calculated Net ESA Position Calculated Net ESA Position (Adjusted for Late	BBA Repos cor Today' may r position (Adjust ition Details ition Details = ESA B \$149,000 = Settled \$3,000, = Adjust Bala	Adjusted at (Adjusted alance 0,000.00 Late DE 000.00	the Casi same as DE)' les for Late +] [sleading if there are o h Rate Target is indica the change to the O ss 'Indicative Position DE) Queued In \$0.00 Queued In Late DE \$0.00 0	vernight repos carried for ative only as the settlem pen RBA Repo position. in Open RBA Repos Con Queued Out \$0.00 0 Queued Out Late DI \$0.00 0 Adjusted Queued	outstanding 2nd 0utstanding 2nd 1ntraday RBA Re \$0.00		

Squaring Up – with Late DE and Open Repo - 9.16 pm

- 9:15 pm MR in progress
- Projected ESA Surplus/Shortfall unchanged

	lan an			5		(140)	
ESA Ba					LVSS Multilateral R		
ESA Balance	\$149,000,000.00			Dur	nt LVSS MR Position	\$11,000.000.00	
ESA Sub-Limit	\$1,000,000.00		Change ESA Sub-Limit	Pro	jected ESA Position after MR Posting	\$160,000,000.00	
ESA Active Balance	\$148,000,000.00						
				In	dicative Position in Op	en RBA Repos	
Intraday RBA Repos Completed Tod			lay	1	Contracted at Cash R		
	First Leg	\$15,000,	000.00		Overnight Position	\$100,000,000.00	
Se	econd Leg ¹	\$15,000,	000.00		Completed Today ²	\$15,000,000.00	
Current N	et Position	\$0.00			Indicative Position	\$115,000,000.00	
			ESA Positio	on Summary			
Calculated Net ES	SA Position	\$160,000	0,000.00		nted Net ESA Position Adjusted for Late DE)	\$146,000,000.00	
				Projected ES	A Surplus/Shortfall ³	\$31,000,000.00	
y. 'he position in Open RI Insactions 'Completed	3A Repos con Today' may r	tracted at	the Cash Rate same as the c	ng if there are ove Target is indicat hange to the Ope	ernight repos carried for	ent consideration for	
y. The position in Open RE Insactions 'Completed Calculated Net ESA Pos rget' . culated Net ESA Posit	3A Repos con Today' may r sition (Adjust tion Details	ntracted at not be the red for Late	the Cash Rate same as the c DE)' less 'Ind	ng if there are ove Target is indicat hange to the Ope	ernight repos carried for ive only as the settleme en RBA Repo position.	ent consideration for	
y. 'he position in Open Rf Insactions 'Completed Calculated Net ESA Pos rget' .	3A Repos con Today' may r sition (Adjust tion Details	ntracted at not be the red for Late	the Cash Rate same as the c DE)' less 'Ind	ng if there are ove Target is indicat hange to the Ope	ernight repos carried for ive only as the settleme en RBA Repo position.	ent consideration for	
y. The position in Open RE Insactions 'Completed Calculated Net ESA Pos rget' . culated Net ESA Posit	BA Repos con Today' may r sition (Adjust tion Details tion Details (ntracted at not be the red for Late	the Cash Rate same as the c DE)' less 'Ind for Late DE)	ng if there are ove Target is indicat hange to the Ope	ernight repos carried for ive only as the settleme en RBA Repo position.	ent consideration for	
y. he position in Open Rt Insactions 'Completed Calculated Net ESA Position culated Net ESA Position Calculated Net ESA Position	BA Repos con Today' may r sition (Adjust tion Details tion Details (ntracted at not be the ed for Late (Adjusted alance	the Cash Rate same as the c DE)' less 'Ind for Late DE) + Q	ng if there are over a Target is indicat hange to the Ope icative Position in	ernight repos carried for ive only as the settleme in RBA Repo position. I Open RBA Repos Cont	ent consideration for racted at Cash Rate Outstanding 2nd	
y. The position in Open RE Insactions 'Completed Calculated Net ESA Position culated Net ESA Position Calculated Net ESA Position Calculated Net ESA position	BA Repos con Today' may r sition (Adjust tion Details tion Details (ESA B	ntracted at not be the ed for Late (Adjusted alance	the Cash Rate same as the c DE)' less 'Ind for Late DE) + Q	ig if there are over Target is indicat hange to the Ope icative Position in ueued In -	ernight repos carried for ive only as the settleme en RBA Repo position. Open RBA Repos Cont Queued Out	ent consideration for racted at Cash Rate Outstanding 2nd Intraday RBA Rep	
y. The position in Open RE Insactions 'Completed Calculated Net ESA Position culated Net ESA Position Calculated Net ESA Position Calculated Net ESA position	BA Repos con Today' may r sition (Adjust tion Details tion Details (ESA B \$149,000	ntracted at not be the ed for Late (Adjusted alance	the Cash Rate same as the c DE)' less 'Ind for Late DE) + Q \$15,0	ig if there are over Target is indicat hange to the Ope icative Position in ueued In - 00,000.00	ernight repos carried for ive only as the settleme in RBA Repo position. Open RBA Repos Contr Queued Out \$4,000,000.00	ent consideration for racted at Cash Rate - Outstanding 2nd Intraday RBA Rep \$0.00	
y. he position in Open RE Insactions 'Completed Calculated Net ESA Position culated Net ESA Position Calculated Net ESA Position \$160,000,000.00 No. of transactions)	BA Repos con Today' may r sition (Adjust tion Details tion Details (ESA B \$149,000	Attracted at not be the ed for Late (Adjusted alance 0,000.00 Late DE	the Cash Rate same as the c DE)' less 'Ind for Late DE) + Queue + Queue	ig if there are over a Target is indicat hange to the Ope icative Position in ueued In 00,000.00 9	ernight repos carried for ive only as the settleme en RBA Repo position. Open RBA Repos Contr Queued Out \$4,000,000.00 6	ent consideration for racted at Cash Rate - Outstanding 2nd Intraday RBA Rep \$0.00	
y. The position in Open RE Insactions 'Completed Calculated Net ESA Position culated Net ESA Position Calculated Net ESA Position Calculated Net ESA position \$160,000,000.00 No. of transactions) Late DE =	BA Repos con Today' may r sition (Adjust tion Details E ESA B \$149,000	Attracted at not be the ed for Late (Adjusted alance 0,000.00 Late DE	the Cash Rate same as the c DE)' less 'Ind for Late DE) + Queue + Queue	ig if there are over a Target is indicat hange to the Ope icative Position in ueued In - 00,000.00 9 ed In Late DE -	ernight repos carried for ive only as the settleme en RBA Repo position. Open RBA Repos Contr Queued Out \$4,000,000.00 6 Queued Out Late DE	ent consideration for racted at Cash Rate - Outstanding 2nd Intraday RBA Rep \$0.00	
y. he position in Open RE Insactions 'Completed Calculated Net ESA Position culated Net ESA Position Calculated Net ESA Position \$160,000,000.00 No. of transactions) Late DE = \$14,000,000.00	A Repos con Today' may r sition (Adjust tion Details E ESA B \$149,000 Settled \$3,000, Adjust	Attracted at not be the ed for Late (Adjusted alance 0,000.00 Late DE	the Cash Rate same as the c a DE)' less 'Ind for Late DE) + Queue + Queue \$15,0	ag if there are over a Target is indicat hange to the Oper icative Position in ueued In - 00,000.00 9 ed In Late DE - 000,000.00	ernight repos carried for ive only as the settleme en RBA Repo position. Open RBA Repos Contr Queued Out \$4,000,000.00 6 Queued Out Late DE \$4,000,000.00	ent consideration for racted at Cash Rate - Outstanding 2nd Intraday RBA Rep \$0.00	
y. he position in Open RE nsactions 'Completed Calculated Net ESA Position culated Net ESA Position culated Net ESA Position calculated Net ESA Position calculated Net ESA position Late DE culated DE calculated Net ESA Position No. of transactions) Calculated Net ESA Position Calculated Net ESA Position Calculated Net ESA Position Calculated Net ESA Position	A Repos con Today' may r sition (Adjust tion Details E ESA B \$149,000 Settled \$3,000, Adjust	Attracted at not be the red for Late (Adjusted alance 0,000.00 Late DE 000.00 ed ESA ance	the Cash Rate same as the c a DE)' less 'Ind for Late DE) + Queue + Queue \$15,0	icative Position in ueued In 9 ed In Late DE 9	ernight repos carried for ive only as the settleme en RBA Repo position. Open RBA Repos Contr Queued Out \$4,000,000.00 6 Queued Out Late DE \$4,000,000.00 6 Adjusted Queued	ent consideration for racted at Cash Rate - Outstanding 2nd Intraday RBA Rep \$0.00	

Squaring Up – with Late DE and Open Repo - 10.00 pm

- 9:15 pm MR has settled
- RITS Evening Settlement Session closes
- Projected ESA Surplus/Shortfall unchanged

ESA Ba	1		LVSS Multilateral Run (MR)						
ESA Balance	\$160,000,000.00								
ESA Sub-Limit				nge ESA Ib-Limit	Only disp	playe	ateral Run in progress		
ESA Active Balance	\$159,000,0	000.00							
Intraday RBA Repos Completed Today					Indicative Position in Open RBA Repos Contracted at Cash Rate Target				
	First Leg	\$15,000,	000.0	0			Overnight Position	\$100,000,000.00	
Se	econd Leg ¹	\$15,000,	000.0	0			Completed Today ²	\$15,000,000.00	
Current Net Position		\$0.00	\$0.00		Indicative Position		\$115,000,000.00		
			ES/	A Position	Summary				
Calculated Net ESA Position \$160,000,0			0,000.	00			d Net ESA Position usted for Late DE)	\$146,000,000.00	
					Projected E	SA	Projected ESA Surplus/Shortfall ³		
gures for outstanding ne position in Open RE nsactions 'Completed alculated Net ESA Pos get' .	BA Repos con Today' may r	tracted at	the Ca same	ash Rate T as the cha	arget is indica	tive en f	only as the settleme RBA Repo position.		
ne position in Open RE nsactions 'Completed' alculated Net ESA Pos get' . sulated Net ESA Posit	BA Repos con Today' may r sition (Adjust tion Details	ntracted at not be the red for Late	the Ca same 2 DE)' I	ash Rate T as the cha less 'Indica	arget is indica	tive en f	only as the settleme RBA Repo position.	ent consideration for	
ne position in Open RE nsactions 'Completed alculated Net ESA Pos get' . culated Net ESA Posit	BA Repos con Today' may r sition (Adjust tion Details	ntracted at not be the red for Late	the Ca same 2 DE)' I	ash Rate T as the cha less 'Indica	arget is indica	tive en f	only as the settleme RBA Repo position.	ent consideration for racted at Cash Rate	
ne position in Open RE nsactions 'Completed' alculated Net ESA Pos get' . sulated Net ESA Posit	A Repos con Today' may r sition (Adjust tion Details tion Details (ntracted at not be the red for Late	the Ca same 2 DE)' I	ash Rate T as the cha less 'Indica <u>te DE)</u>	arget is indica	tive en f	only as the settleme RBA Repo position.	ent consideration for	
ne position in Open RE nsactions 'Completed alculated Net ESA Pos get' . sulated Net ESA Posit sulated Net ESA Posit alculated Net ESA	A Repos con Today' may r sition (Adjust tion Details tion Details (atracted at not be the ed for Late (Adjusted alance	the Ca same 2 DE)' I	ash Rate T as the cha less 'Indica <u>te DE)</u> Que	arget is indica inge to the Op ative Position i	tive en f	only as the settleme RBA Repo position. Den RBA Repos Contr	ent consideration for racted at Cash Rate Outstanding 2nd	
ne position in Open RE Isactions 'Completed' alculated Net ESA Posi sulated Net ESA Posit sulated Net ESA Posit alculated Net ESA Position	BA Repos con Today' may r sition (Adjust tion Details tion Details (ESA B	atracted at not be the ed for Late (Adjusted alance	the Ca same 2 DE)' I	ash Rate T as the cha less 'Indica <u>te DE)</u> Que	arget is indica inge to the Op ative Position i aued In	tive en f	only as the settleme RBA Repo position. Den RBA Repos Contr Queued Out	ent consideration for racted at Cash Rate Outstanding 2nd Intraday RBA Rep	
ne position in Open RE nsactions 'Completed' alculated Net ESA Position culated Net ESA Positic culated Net ESA Positic alculated Net ESA position = 160,000,000.00	A Repos con Today' may r sition (Adjust tion Details tion Details (ESA B \$160,000	atracted at not be the ed for Late (Adjusted alance	the Ca same 2 DE)' I	ash Rate T as the cha less 'Indica te DE) Que \$(arget is indica ange to the Op ative Position i eued In 0.00	tive en F in Op	only as the settleme RBA Repo position. Den RBA Repos Contr Queued Out \$0.00	ent consideration for racted at Cash Rate Outstanding 2nd Intraday RBA Rep \$0.00	
ne position in Open RE nsactions 'Completed' alculated Net ESA Position culated Net ESA Positic culated Net ESA Positic alculated Net ESA position 160,000,000.00 o. of transactions)	A Repos con Today' may r sition (Adjust tion Details ESA B \$160,000 Settled	Attracted at not be the end for Late (Adjusted alance 0,000.00	the Ca same 2 DE)' I for La +	ash Rate T as the cha less 'Indica te DE) Que \$0 Queued	arget is indica ange to the Op ative Position i eued In 0.00	tive en F in Op	only as the settleme RBA Repo position. Den RBA Repos Contr Queued Out \$0.00 0	ent consideration for racted at Cash Rate Outstanding 2nd Intraday RBA Rep \$0.00	
ne position in Open RE nsactions 'Completed' alculated Net ESA Position sulated Net ESA Positic sulated Net ESA Positic culated Net ESA Positic sulated Net ESA Po	A Repos con Today' may r sition (Adjust tion Details ESA B \$160,000 Settled	Attracted at not be the end for Late (Adjusted alance 0,000.00 Late DE	the Ca same 2 DE)' I for La +	ash Rate T as the cha less 'Indica te DE) Que \$0 Queued	Farget is indica ange to the Op ative Position i eued In 0.00 0 In Late DE	tive en F in Op	only as the settleme RBA Repo position. Den RBA Repos Contr Queued Out \$0.00 0 Queued Out Late DE	ent consideration for racted at Cash Rate Outstanding 2nd Intraday RBA Rep \$0.00	
ne position in Open RE nsactions 'Completed' alculated Net ESA Position sulated Net ESA Positic sulated Net ESA Positic alculated Net ESA Position = 160,000,000.00 o. of transactions) Late DE = 144,000,000.00 o. of transactions) alculated Net ESA Position =	A Repos con Today' may r sition (Adjust tion Details ESA B \$160,000 \$200 \$200 \$200 \$14,000	Attracted at not be the end for Late (Adjusted alance 0,000.00 Late DE	the Ca same 2 DE)' I for La +	ash Rate T as the cha less 'Indica te DE) Que \$(Queued \$(arget is indica ange to the Op ative Position i eued In 0.00 0 In Late DE 0.00	tive en F in Op	only as the settleme RBA Repo position. Den RBA Repos Contr Queued Out \$0.00 0 Queued Out Late DE \$0.00	ent consideration for racted at Cash Rate Outstanding 2nd Intraday RBA Rep \$0.00	
ne position in Open RE nsactions 'Completed' alculated Net ESA Position alculated Net ESA Positical alculated Net ESA Positical alculated Net ESA position = 160,000,000.00 o. of transactions) Late DE = 14,000,000.00 o. of transactions) alculated Net ESA Position = Position =	A Repos con Today' may r sition (Adjust tion Details ESA B \$160,000 \$200 \$200 \$200 \$14,000	Attracted at not be the set and for Late (Adjusted alance 0,000.00 Late DE 0,000.00 eed ESA ance	the Ca same 2 DE)' I for La +	ash Rate T as the cha less 'Indica (ueued) Queued Queued \$0 Adjusted	arget is indica inge to the Op ative Position i eued In 0.00 0 In Late DE 0.00 0	tive en F in Op	only as the settleme RBA Repo position. Den RBA Repos Contr Queued Out \$0.00 0 Queued Out Late DE \$0.00 0 Adjusted Queued	ent consideration for racted at Cash Rate Outstanding 2nd Intraday RBA Rep \$0.00	

Same-Day Direct Entry Settlement: Changes to RITS

- Overview of Same-Day Direct Entry Settlement Arrangements
- Changes to session times in RITS
- Open RBA Repos
- Squaring up for cash desks
- ESA interest
- Arrangements if the final MR does not settle
- Other RITS changes
- Testing
- Further information

ESA Interest

- Currently, ESA balances are compensated at the ESA rate, which is the Cash Rate Target less 25 basis points
- The calculation of ESA interest will change with the introduction of Open RBA Repos and same-day settlement of direct entry obligations
- To the extent that ES account holders maintain matching funds against their Open RBA Repo position, those ESA balances will earn the cash rate target
- Surplus ES funds will earn a rate 25 basis points below the cash rate target. The calculation adjusts for net receipts/payments arising from late direct entry settlements.

ESA Interest

The new formula for calculating ESA interest:

Daily ESA interest = (ESA x cash rate target + (ESA – OR – Late DE) x p)/365 where

ESA = the end-of-day balance of the ESA

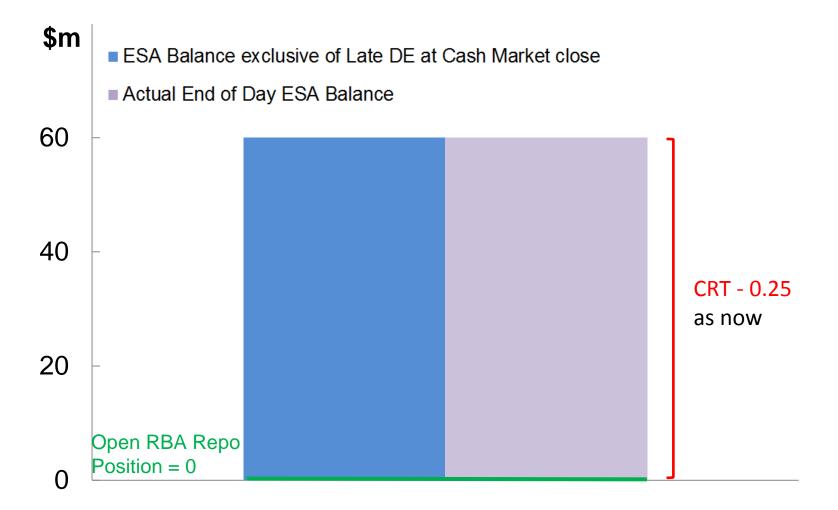
cash rate target = the target for the cash rate as set by the Reserve Bank Board

OR =	the starting cash value of all Open RBA Repos contracted at
	the cash rate target by the account holder

- Late DE = the net receipts of the account holder from those direct entry payments arriving on the RITS queue after 4:45pm
- *p* = -0.0025 if (ES − OR − Late DE) ≥ 0
- **p** = +0.0025 if (ES OR Late DE) < 0

Squaring Up and ESA Interest

ESA Interest with No Open RBA Repo Position, No Late DE



ESA Interest – Example 1

Non-direct entry participant with no Open RBA Repo position

- ESA = \$60m, OR = \$0m, Late DE = \$0m
- p = -0.0025 or -25bps as (\$60 \$0 \$0) ≥ 0

Applying the formula:

ESA interest = (\$60m x crt + ((\$60m-\$0m-\$0m) x -25bps))/365

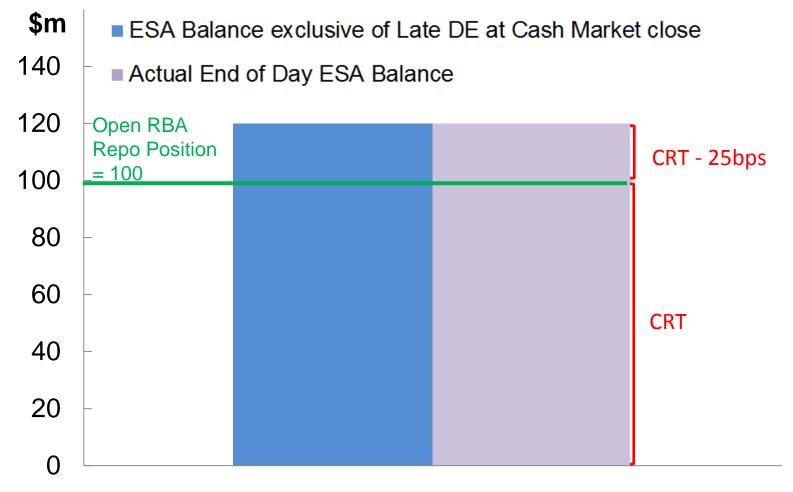
ESA interest = (\$60m x crt + \$60m x -25bps)/365

ESA interest = (\$60m x (crt - 25bps))/365

i.e. cash rate target less 25 bps earned on entire ESA balance – as now

Squaring Up and ESA Interest

ESA Interest with ESA balance greater than Open RBA Repo Position



ESA Interest – Example 2

Non-direct entry participant, with closing ESA balance greater than Open RBA Repo position

ESA = \$120m, OR = \$100m, Late DE = \$0

 $p = -0.0025 \text{ or } -25 \text{ bps as } (\$120 - \$100 - \$0) \ge 0$

Applying the formula:

ESA interest = (\$120m x crt + ((\$120m-\$100m-\$0) x -25bps))/365

ESA interest = (\$120m x crt + \$20m x -25bps)/365

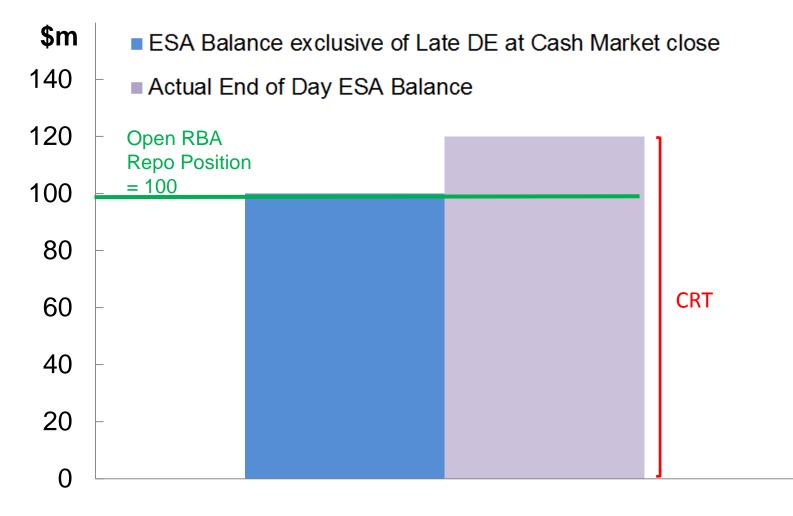
ESA interest = (\$100m x crt + \$20m x crt + \$20m x -25bps)/365

ESA interest = (\$100m x crt + \$20m x (crt - 25bps))/365

i.e. cash rate target earned on ES funds that match Open RBA Repo position, and cash rate target less 25bps earned on surplus funds.

Squaring Up and ESA Interest

ESA Interest with ESA Balance (Adjusted for Late DE) equal to Open RBA Repo Position



ESA Interest – Example 3

Direct entry participant, with closing ESA balance (adjusted for Late DE) equal to the Open RBA Repo position

ESA = \$120m, OR = \$100m, Late DE = \$20m (receiving)

p = -0.0025 or -25bps as (\$120 - \$100 - \$20) ≥ 0

Applying the formula:

ESA interest = (\$120m x crt + ((\$120m-\$100m-\$20m) x -25bps))/365

ESA interest = (\$120m x crt + \$0m x -25bps)/365

ESA interest = (\$120m x crt)/365

i.e. cash rate target earned on entire ESA balance. No penalty applied as no surplus/shortfall.

ESA Interest – Enquiry Screens

 Interest will continue to accrue daily and be paid monthly, on the first business day of the following month

- Two new screens in RITS relating to ESA interest:
 - ESA Interest Accrued
 - o ESA Interest Paid

ESA Interest Accrued Enquiry Screen

LSA Inte	rest Accrued								Ś	2
Enquiry Filte	<u>r</u>									C
	Date From	1 🔻	2013	•						
	Date To	31 🝷	August -	2013	•	Find Clear Export Excel]
						31 Re	cords found	d (First	t Previous] 1 [Next La	a
Date	End of Day ESA Balance	0	pen Repo Amoun	ount* La		e DE Amount**	ESA Interest Accrued+			
01-Aug-2013	\$50,516,233.34	1	\$30,000,000.0	0		-\$1,500,000.00	\$	3,309.22	\$3,309.22	2
02-Aug-2013	\$41,250,001.12	2	\$30,000,000.0	0		\$2,999,663.37	\$3	2,768.83	\$6,078.05	5
03-Aug-2013	\$41,250,001.12	2	\$30,000,000.0	0		\$2,999,663.37	\$	2,768.83	\$8,846.89	9
04-Aug-2013	\$41,250,001.12	2	\$30,000,000.0	0		\$2,999,663.37	\$	2,768.83	\$11,615.72	2
05-Aug-2013	\$43,689,112.52	2	\$30,000,000.0	0		\$2,225,876.17	\$	2,913.89	\$14,529.61	1
06-Aug-2013	\$51,589,688.55	5	\$30,000,000.0	0		\$655,003.52	\$	3,390.15	\$17,919.76	5
07-Aug-2013	\$47,774,563.33	3	\$30,000,000.0	0		-\$384,969.77	\$	3,147.85	\$21,067.61	1
08-Aug-2013	\$48,558,225.99)	\$30,000,000.0	0		\$9,761,502.01	\$3	3,265.65	\$24,333.27	7
09-Aug-2013	\$40,557,212.44	1	\$50,000,000.0	0		\$854,588.88	\$2	2,707.36	\$27,040.63	3
10-Aug-2013	\$40,557,212.44	1	\$50,000,000.0	0		\$854,588.88	\$2	2,707.36	\$29,747.99	9
11-Aug-2013	\$40,557,212.44	1	\$50,000,000.0	0		\$854,588.88	\$2	2,707.36	\$32,455.35	5
12-Aug-2013	\$39,144,297.02	2	\$50,000,000.0	0		-\$3,304,569.48	\$2	2,629.40	\$35,084.75	5
13-Aug-2013	\$40,055,641.30)	\$50,000,000.0	0		\$912,336.76	\$2	2,669.18	\$37,753.92	2
14-Aug-2013	\$37,899,460.37	,	\$50,000,000.0	0		\$545,349.99	\$2	2,509.24	\$40,263.16	5
15-Aug-2013	\$41,596,247.22	2	\$50,000,000.0	0		\$1,592,279.34	\$2	2,780.59	\$43,043.75	5
16-Aug-2013	\$44,642,188.08	3	\$50,000,000.0	0		\$1,573,114.41	\$	3,010.21	\$46,053.96	;
17-Aug-2013	\$44,642,188.08	1	\$50,000,000.0	0		\$1,573,114.41	\$	3,010.21	\$49,064.18	5

* Open Repo Amount represents the starting cash value of all Open RBA Repos contracted at the Cash Rate Target by the ESA holder

**Late DE Amount is the net receipts of the ESA holder from those DE payments arriving on the queue after a time specified within RITS

+For details, refer to the ESA interest calculation formula on the RBA web site

ESA Interest Paid Enquiry Screen

ESA Interest	Paid						Ś	
		Enquiri	ng or	n memb	er: CHAN	I, CHAM 0900 TEST		
Enquiry Filter								
	Date From Date To	June	•	2013	•			
		August	•	2013	-	Find	Clear Export T Excel -	
ESA Interest For						ESA Interest Amount	Payment Date	
Jun-2013		\$24,646,802.29 01-Jul-2013						
Jul-2013		\$7,717,383.98 01-Aug-2013						
Aug-2013						\$9,047,169.64	02-Sep-2013	

- Overview of Same-Day Direct Entry Settlement Arrangements
- Changes to session times in RITS
- Open RBA Repos
- Squaring up for cash desks
- ESA interest
- Arrangements if the final MR does not settle
- Other RITS changes
- Testing
- Further information

Arrangements if the final MR does not settle

- Final MR commences settlement testing at 21:15
- Settlement testing ceases at 21:45 (this time may change to 21:30)
- If this MR has not settled (due to one or more paying Members having insufficient ESA funds to meet their net settlement obligation), then the RBA will bulk change the Settlement Method of LVSS transactions from M to I
- The RITS Queue will test these transactions as individual payments, to settle as many as possible before RITS closes at 22:00

- Overview of Same-Day Direct Entry Settlement Arrangements
- Changes to session times in RITS
- Open RBA Repos
- Squaring up for cash desks
- ESA interest
- Arrangements if the final MR does not settle
- Other RITS changes
- Testing
- Further information

LVSS – New Role

- New role: ESA Status Queue Management LVSS
- Allows a user to manage the ESA status of LVSS transactions *only*
- Note: a user cannot have both the existing role ESA Status Queue Management and the new role ESA Status Queue Management - LVSS

LVSS Transaction Enquiry

View settled LVSS transactions by MR – new filter

LVSS Transaction Enquiry											
Enquiry Filter						6	2				
Settlement Date	04-Apr-201	3 -	Payment Service	All	•	LVSS Settle Method All -					
Own Branch	All	•	Other Bank	All	Ŧ	Direction Both -					
Status	All	•	Multilateral Run Start Time	All 08:45 10:45 13:45 16:45 19:15	•	Find Clear Export Excel -					
				21:15							

- Overview of Same-Day Direct Entry Settlement Arrangements
- Changes to session times in RITS
- Open RBA Repos
- Squaring up for cash desks
- ESA interest
- Arrangements if the final MR does not settle
- Other RITS changes
- Testing
- Further information

Testing

- The changes to RITS were implemented in the Pre-Production environment on 4 October
- Members can use this environment to familiarise themselves with the new functionality
- Members are also encouraged to test the new Open RBA Repo functionality with the Reserve Bank (from 21 October)
- A guide for testing the new Open RBA Repo arrangements with the Reserve Bank has been supplied to Members

- Overview of Same-Day Direct Entry Settlement Arrangements
- Changes to session times in RITS
- Open RBA Repos
- Squaring up for cash desks
- ESA interest
- Arrangements if the final MR does not settle
- Other RITS changes
- Testing
- Further information

Key Points

- There are new liquidity and end of day arrangements
- Members should familiarise themselves with the changes to RITS (esp. the ESA Position screen)
- Members should ensure all relevant areas are aware of the new same day settlement and RITS arrangements (including DE processing staff)

Key Dates

- 21 Oct to 8 Nov Open Repo testing period
- 11 Nov Open Repo arrangements commence
- 25 Nov Same day settlement arrangements commence
- 2 Dec (Mon) First day of interest payments under the new arrangements

Further Information

- RITS Information Facility:
 - Changes to RITS to Facilitate Same-Day Direct Entry Settlement: Information Paper for RITS Members
 - Introduction of Open RBA Repos: Test Guide for Counterparties
 - **RITS User Guides**
- RBA website:
 - Home > Market Operations > Resources > Technical Notes > Liquidity Facilities

http://www.rba.gov.au/mkt-operations/resources/technotes/liquidity-facilities.html



Questions?