

Overview of Open Protocol

Contents/Structure

Open Protocol consists of the actual data template (in Excel or XML format) and the manual (documentation), which contains the more detailed definitions and explanations.

THE TEMPLATE CONSISTS OF 12 SECTIONS:

- Section 1: Firm, Fund and Investor Details
- Sections 2 to 7: Asset Class Exposures – Equity, Sovereign and Interest Rates, Credit, Convertible Bonds, Currencies, Real Assets and Commodities
- Sections 8 to 10: Risk Measures – VaR, Sensitivity Analysis and Stress tests
- Section 11: Counterparty Risk
- Section 12: Other

Templates can be completed in Excel (reader friendly) and/or via XML (computer friendly). Each cell in the template has a unique reference allowing cross checking with the manual to get further explanations. The manual provides the technical detail and rules to enable managers to complete the templates in order to produce a standard output.

Levels of Granularity (Grades)

Fund managers have the ability to provide exposure information at different levels of granularity depending on their preference and comfort level. Investors are able to aggregate exposure information from multiple managers at least at Grade 1.

All managers must provide information at Grade 1. Grades 2 and 3 are optional.

It is acknowledged that under certain circumstances managers may not feel comfortable providing all information at Grade 2/3 (e.g. illiquid positions or proprietary trades), and so the managers can choose to provide different levels of granularity in different sections.

Example:

- Grade 1: exposure information broken down by pre-defined continents
- Grade 2: exposure information by regional developing/advanced economies
- Grade 3: exposure information at country level