

Gross position keeping on M-Accounts

	P or A accounts	Market Maker M1&M2 Accounts	Market Maker M1&M2 Accounts
Maintenance Events	Gross	Continuous Net	Gross (EOD Auto Close Out)
Text Adjustment	Yes	Yes	Yes
Transaction Separation	Yes	Yes	Yes
Open / Close Adjustment	Yes	No (n.a.)	Yes
Average Pricing	Yes	Yes	Yes
Give Up	Yes	No	Yes, exception: - Quotes
Take Up	Yes	Yes	Yes
Transaction Account Transfer (from)	Yes	Yes, exceptions: - Quotes - insufficient positions	Yes, exception: - Quotes
Transaction Account Transfer (To)	Yes	No	Yes
External Position Transfer - member triggered (From)	Yes	No	Yes
External Position Transfer - member triggered (To)	Yes	No	Yes
Internal Position Transfer - member triggered (From)	Yes	Yes	Yes
Internal Position Transfer - member triggered (To)	Yes	Yes	Yes
Manual Exercise	Yes	Yes	Yes
Notification	Yes	Yes	Yes
Position Close Out options	- Auto Close Out - File upload - Manual	- N.A. (net position keeping)	- Auto Close Out (default) - Technically possible: - File upload - Manual
Late Closing Fees	Yes	- N.A. (net position keeping)	Yes

The proposed solution is subject to discussions with the trading community and the Exchange Council.

