
Available Balance

for the Euro giro cash accounts held with OeKB for the settlement of cash bookings in securities transactions

Version 3.0

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1 Coverage Check when settling cash bookings for securities transactions

Settlement of cash bookings for securities transactions via the giro cash accounts managed by OeKB for its customers are subject to a coverage check. If there is insufficient cash coverage on the giro cash accounts then neither the cash booking nor the related securities transaction will be executed.

1.1 Affected Transactions

The settlement of all debit cash bookings for securities transactions is subject to a cash coverage check, in particular:

- Purchase payments, including amounts resulting from compensation claims and penalty interest, arising from settlement of OTC securities transactions at the CSD.Austria¹ (insofar as the cash settlement is not executed via a cash account held with the Austrian Central Bank [OeNB]);
- All payments arising from instructions pursuant to paras 14 (4) and (5) of the terms and conditions of CSD.Austria (instructions for the exercise of warrants, instructions for the purchase of rights);
- All payments connected with the settlement of Stock Exchange trades via CCP.A (insofar as your institute is a CCP.A member) according to the direct debit mandate issued to CCP.A by your institute;
- All payments from paying agents arising from the collection of income and corporate actions processing.

1.2 Information on Coverage Requirements

Up to date information on the cash amounts required for cash coverage checks are available from the following systems:

- Direct Settlement.Advanced (DS.A)
 - Purchase and Sales payments, including sums resulting from compensation claims and penalty interest, arising from settlement of OTC securities transactions at the WSB;
 - All payments as per CCL-D contract;
- Settlement Information and Clearing System (SICS);
 - All payments connected with the settlement of Stock Exchange trades on the spot market via CCP.A;

¹ OeKB in its capacity as Austrian CSD

- OM-System:
 - All payments connected with the settlement of Stock Exchange trades on the futures market via CCP.A;

2 Available Balance on Euro Giro Cash Accounts

For the settlement of Euro amounts arising from securities trading the cash coverage check is carried out against the current Available Balance on the Euro giro cash account managed for the customer.

2.1 Composition of the Available Balance

The Available Balance comprises the following:

- current credit balance on the account (for details please refer to section 2.2.);
- the collateral value of the securities deposited with OeKB as pledged collateral (for details please refer to section 2.3);

2.2 Creation of Available Balance by Crediting the Cash Account

An Available Balance can be created by crediting the Euro cash account by means of an irrevocable HOAM.AT(TARGET2) payment instruction in favour of the Euro giro cash account held by the customer at OeKB (to be indicated as beneficiary account) at Bank Code No. 10000 (BIC OEKOATWW).

2.3 Available Balance against Provision of Collateral

An Available Balance may also be created by the provision of collateral. OeKB permits cash account holders an intraday overdraft facility on their Euro giro cash accounts to the value of the pledged collateral. To this end the level of the Available Balance is, upon transfer of securities to a pledged account in favour of OeKB, immediately updated corresponding to the resulting collateral value.

2.3.1 Pledged Securities Account Sub/90 (“intraday collateral facility”) with CSD.Austria

The provision of collateral is carried out by transfer of securities to the securities sub-account Sub /90 (“intraday collateral facility”) set up for the securities account holder with CSD.Austria and pledged in favour of OeKB.

- In order that the transferred securities may be considered as collateral OeKB must be in possession of a declaration of pledge duly signed by the securities account holder. The declaration of pledge you’ll find on our website under:
www.oekb.at/en/capital-market/csd
- The securities account fee applicable for the pledged securities account Sub/90 is as detailed in section 2.1.1 of CSD.Austria’s price list (primary securities account).
- Instructions for the transfer of securities to the pledged securities account and for the release/transfer of such securities from the pledged securities account:
 - Instruction submission via DS.A;

- Processing of instructions for the release/transfer from the pledged securities account by CSD.Austria daily between 5:30 p.m. and 6 p.m.
- Transaction Fee:
 - Euro 0.85 per instruction for transfer from/to the primary securities account or other securities account of the securities account holder;
 - Euro 1.85 per instruction for transfer from/to the securities account of another securities account holder,
- Income (dividends, coupon payments) is credited to the giro cash account of the securities account holder with OeKB, provided the securities account holder is not in arrears (section 3.1).

2.3.2 Eligible Collateral

The following are eligible as collateral:

- marketable assets in accordance with the European Central Bank's (ECB) single list with a remaining time to maturity of at least 1 year;
- Shares authorized for trading on the Official Market or the Semi-official Market at the Vienna Stock Exchange and traded in Continuous Trading;

Own issues are not eligible as collateral. OeKB reserves the right to refuse to include a particular category of securities in calculating the collateral value if facts have become known about an issuer that could seriously impinge on his ability to fulfill his obligations as an issuer.

2.3.3 Calculation of the Collateral Value

The value of the deposited collateral is calculated:

- directly after transfer to the pledged securities account given OeKB has received a market price already or a market price is available usually and thereafter daily at close of business
- for marketable assets in accordance with the European Central Bank's (ECB) single list at 90% of the last stock exchange price,
- for shares at 50% of the last stock exchange price.

Securities not fulfilling the criteria described under 2.3.2 are considered as having a value of 0.-.

3 Managing the Euro Giro Cash Account

3.1 Balancing of Accounts at Close of Day

The cash account holder is obliged to balance his Euro giro cash account with the OeKB daily by 5 p.m.

OeKB has the right to balance a cash account in debit by utilizing the pledged collateral as required (account holder in arrears).

Credit balances receive no interest even if they remain on the account at close of day.

3.2 Information on Giro Cash Accounts und Available Balance

Cash Account Holders can obtain the following information on their Euro giro cash accounts (and their foreign currency giro cash accounts) held with OeKB via the Account Infoservice (AIS):

- Current level and composition of the Available Balance;
- Current balance;
- Amounts and details of cash booking instructions already executed or not yet executed due to lack of cash coverage;

Access to the Account Infoservice can be obtained using the DS.A specific user profile and password via <https://ais.oekb.at>. Further information is available from the Account Infoservice Team under +43 1 531 27-2484.



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