



Nasdaq Calypso

Rollover

Version 18

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Approved

1. Rollover

The Roll Over Window allows rolling trades over by extending the term.

From the Calypso Navigator, navigate to **Trade Lifecycle > Rollover > Trade Rollover** to bring up the Roll Over window.

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1.1 Setup Requirements

1.1.1 Workflow

Make sure that the transition VERIFIED - ROLLOVER - ROLLED_OVER is configured in the trade workflow with Create Task checked.

[NOTE: You can only rollover a trade in VERIFIED status (out-of-the-box)]

1.1.2 Domain Values

By default, the system copies all trade keywords to the trades generated from the rollover and rollback processes.

If you do not want to copy any trade keyword, add the value "NONE" to the domain "keywords2CopyUponRolloverAndRollback".

You can also add a list of trade keywords to that domain to copy only those trade keywords.

1.2 Extending Fixed Income Trades

Select the FI panel.

[NOTE: Structured Flows can be rolled over using the FI panel]

[NOTE: Repos and security lending trades must be rolled over using the Bulk Repo Roll Over window - Refer to the *Calypso Repo Trading Guide* and/or *Calypso Security Lending Trading Guide* for details]

(User: calypso_user) Roll Over

Trade Criteria

Trade Filter: ALL Status: VERIFIED,ROLLED_OVER Load

Active At: 10:47:43 AM 11/18/2010 Start Date (Min/Max): End Date (Min/Max):

Trade Id: ID Add trades...

Bulk Actions

Apply to: Selected All Roll Over Roll Back HRR Roll To:

Rollable Trades

Roll-Over	Roll-Back	Repriced	Trade Id	Description	Book	CounterParty	Status	Start Date	End Date	Open Term	Fixed R
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	1595	Deposit/10/22/2010/10/26/2022/5.431354303365129%	Global	Counterparty	VERIFIED	10/26/2022	01/02/2035		5.4313
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	1596	Deposit/10/26/2010/10/26/2011/EUR/LIBOR/1Y/LIBOR01	JKBook	Counterparty	VERIFIED	10/26/2011	10/31/2012		
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	1597	Deposit/10/26/2010/10/26/2011/USD/LIBOR/3M/LIBOR01	JKBook	Counterparty	VERIFIED	10/26/2011	10/31/2012		
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	1598	Loan/10/26/2010/10/26/2011/0.858202123079745%	JKBook	Counterparty	VERIFIED	10/26/2011	10/31/2012		0.85820
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	1600	Loan/10/27/2010/10/29/2012/1.179769491845770%	JKBook	Counterparty	VERIFIED	10/29/2012	11/11/2014		1.17976
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	1601	Loan/10/28/2010/10/28/2011/0.858202123079745%	JKBook	Counterparty	ROLLED_OVER	10/28/2011	11/02/2012		0.85820
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	1609	Loan/11/02/2010/11/04/2013/1.805160051727986%	Global	Counterparty	VERIFIED	11/04/2013	11/22/2016		1.80516
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	1610	Loan/11/02/2010/11/02/2012/5.2000000000000000%	Global	Counterparty	VERIFIED	11/02/2012	11/13/2014		
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	1611	Loan/11/02/2010/05/02/2011/5.1000000000000000%	Global	Counterparty	VERIFIED	05/02/2011	11/04/2011		
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	1614	Loan/11/04/2010/11/04/2013/3.2000000000000000%	Global	Counterparty	VERIFIED	11/04/2013	11/21/2016		

FI FX COMMODITY

Results

To Trade Id	From Trade Id	Description	Book	CounterParty	Status
1634	1606	Loan/10/29/2012/11/10/2014/1.178894310585710%	Global	Counterparty	VERIFIED

Apply Pricing Env: INTRADAY Help Clear Close

» Enter selection criteria as applicable and click **Load**.

Note that only trades that start on or before the valuation date, and end on or after the valuation date will be loaded.

The trades will be loaded in the FI panel.

A default rollover is applied with the following characteristics:

- The default rollover starts on the end date of the original trade and ends after the same length as the original trade. For example if the initial trade was 5 days long, then the rollover end date defaults to the original end date plus 5 days.
- The default amount is equal to the principal amount plus the final interest amount. You can choose to remove the interest from that amount by checking the corresponding “Clean-Up Interest” checkbox. When checked, the interest amount will be paid at the end of the original trade.

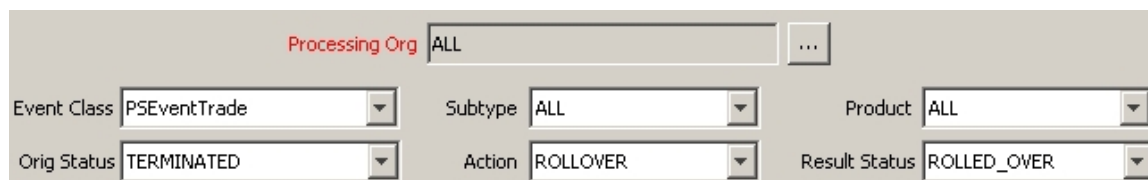
Principal	Clean-Up Interest	Interest
1,000,000	<input checked="" type="checkbox"/>	-661,870.87

1.2.1 Loading Open Term Trades

Note that open term trades have to be terminated prior to being rolled over.

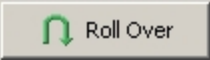
Also:

- You need to select the TERMINATED status from the Status list in order to load terminated trades. By default, only the VERIFIED status is selected.
- Also, the ROLLOVER action must be configured on the TERMINATED status, in addition to the VERIFIED status, as shown below.



1.2.2 Applying a Rollover

Follow the steps below for applying a rollover:

- You can either select a trade or multiple trades and click  OR you can select the Roll-Over checkbox for the trade or trades that you would like to roll over.

Note that the Roll Back button only applies to FX trades.

- Modify all the fields that appear in pink as applicable.

You can roll over a portion of a trade by modifying its quantity, therefore applying a partial termination to the original trade.

- Then click **Apply**.

A new trade is created to reflect the rollover. You can double-click the trade to see its details.

Roll-Over	Repriced	Trade Id	Description	Book	CounterParty	Status	Start Date	End Date	Oper
<div> <div>FI</div> <div>FX</div> <div>COMMODITY</div> </div>									
Results									
To Trade Id	From Trade Id	Description			Book	CounterParty	Status		
78434	78433	Loan/08/12/2015/08/21/2015/0.30829%			Global	Delete during implementation	VERIFIED		

The RolledOverFrom keyword shows the id of the original trade.

The original trade is changed to status ROLLED_OVER. The RolledOverTo keyword shows the trade id of the new trade.

The closing leg of the original trade and the opening leg of the new trade are netted.

Note that the new trade keeps all the actions that have been carried out on the rolled over trade.

Rollover History

You can choose **Back Office > RollOver history** on either trade to view the history of rollovers as shown below.

You can save a report template named <product_type>RollOverHistory, for example CashRollOverHistory to customize the display for each product type.

(User: calypso_user) RollOver History for trade: 1595 [Deposit/10/22/2010/10/26/2022/5.431354303365129%]					
Report	Data	View	Export	Market Data	Process Utilities Help
Trade Id	Product Description	Trade Date	Trade Settle Date	Entered Date	Entered By
1595	Deposit/10/22/2010/10/26/2022/5.431354303365129%	Oct 22, 2010 11:03 AM	10/22/2010	Oct 22, 2010 02:24 PM	calyp:
1661	Deposit/10/26/2022/01/02/2035/5.431354303365129%	Dec 16, 2010 02:48 PM	10/26/2022	Dec 16, 2010 02:53 PM	calyp:
1663	Deposit/10/26/2022/01/02/2035/5.431354303365129%	Dec 21, 2010 11:53 AM	10/26/2022	Dec 21, 2010 11:53 AM	calyp:

Note on Cash Trades

When applying a Rollover on a Cash trade with null Margin Pips, we don't retrieve any Margin Pips and Margin Currency stored in the database. But the user has the possibility in the Rollover Window to change the Margin.

If the Margin is not changed on the Rollover (i.e. Margin remains = 0) and environment property MARGIN_USER_DEFAULT_CCY=true, no fee will be associated to the new trade. If environment property MARGIN_USER_DEFAULT_CCY=false, a fee is created with Margin Amount = 0 and Margin Currency = Trade Currency.

If the Margin is changed on the Rollover and environment property MARGIN_USER_DEFAULT_CCY=true, a fee will be associated to the new trade. This fee will use the Margin Amount entered in the Rollover window and Margin Currency = User Default Currency. If and environment property MARGIN_USER_DEFAULT_CCY=false, the fee is created with Margin Currency = Trade Currency.

In case of Notional Increase, the system adds the keywords "RolledOverToIncrease" and "RolledOverFromIncrease" on the trade.

The SDIs are selected in the following manner:

- When the netted amount is null the system takes the SDI of the initial principal flow.
- When the netted amount is negative the system takes the "Pay" SDI.
- When the netted amount is positive the system takes the "Rec" SDI.

1.2.3 Undoing a Rollover

You can reject a rollover by applying the action REJECT (or the action of your choice) on a rolled over trade.

The workflow setup is as follows:

ROLLED_OVER – REJECT - VERIFIED (Create Task checked, Reject rule)

The action REJECT (or the action of your choice) must be specified in the domain TradeRejectAction.

In order to undo a rollover, apply the REJECT action from the Trade window or from the Trade Browser to the trades resulting from a rollover. The rolled over trades will be canceled and the original trades will move back to status VERIFIED.

1.2.4 Netting Configuration for Rollover

The RollOver netting type can be used to net together the rolled over trade and the new trade.

When environment property INCLUDE_INTEREST_INT0_ROLLOVER=true and InterestCleanUp=true, the interest transfer is included in the rollover netted transfer.

To exclude the interest transfer from the rollover netted transfer, set INCLUDE_INTEREST_INT0_ROLLOVER=false. Default is true.

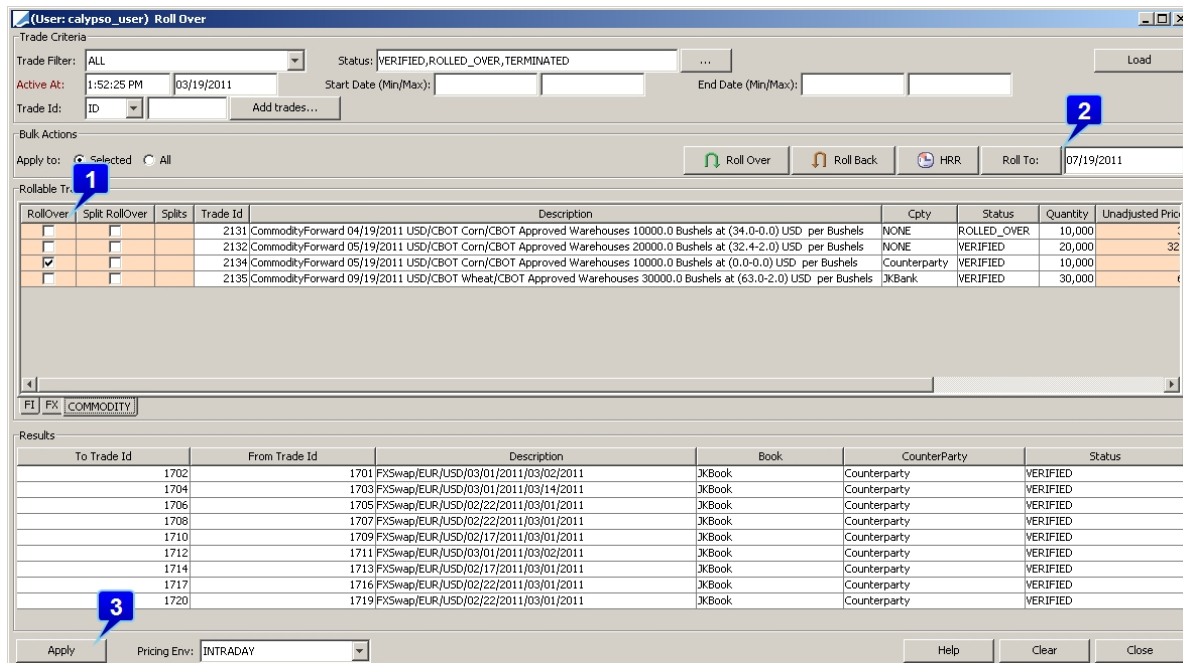
For FX Forwards, the RollOver netting type should not contain the product type as for FX Forwards, the new trade is FX Swap. Otherwise, the rolled over trade and the new trade will not be netted together.

1.3 Extending FX Trades

To process trade rollovers for FX trades, please do so from the FX Deal Station, not through this window.

1.4 Extending Commodity Forward Trades

Select the COMMODITY panel.



Trade Criteria

Trade Filter: ALL Status: VERIFIED, ROLLED_OVER, TERMINATED Load

Active At: 1:52:25 PM 03/19/2011 Start Date (Min/Max): End Date (Min/Max):

Trade Id: ID Add trades...

Bulk Actions

Apply to: ☒ Selected ☐ All Roll Over Roll Back HRR Roll To: 07/19/2011

Rollable Tr.

RollOver	Split RollOver	Splits	Trade Id	Description	Cpty	Status	Quantity	Unadjusted Price
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	2131	CommodityForward 04/19/2011 USD/CBOT Corn/CBOT Approved Warehouses 10000.0 Bushels at (34.0-0.0) USD per Bushels	NONE	ROLLED_OVER	10,000	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	2132	CommodityForward 05/19/2011 USD/CBOT Corn/CBOT Approved Warehouses 20000.0 Bushels at (32.4-2.0) USD per Bushels	NONE	VERIFIED	20,000	32
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	2134	CommodityForward 05/19/2011 USD/CBOT Corn/CBOT Approved Warehouses 10000.0 Bushels at (0.0-0.0) USD per Bushels	Counterparty	VERIFIED	10,000	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	2135	CommodityForward 09/19/2011 USD/CBOT Wheat/CBOT Approved Warehouses 30000.0 Bushels at (63.0-2.0) USD per Bushels	JKBank	VERIFIED	30,000	

Results

To Trade Id	From Trade Id	Description	Book	CounterParty	Status
1702	1701	FXSwap/EUR/USD/03/01/2011/03/02/2011	JKBook	Counterparty	VERIFIED
1704	1703	FXSwap/EUR/USD/03/01/2011/03/14/2011	JKBook	Counterparty	VERIFIED
1706	1705	FXSwap/EUR/USD/02/22/2011/03/01/2011	JKBook	Counterparty	VERIFIED
1708	1707	FXSwap/EUR/USD/02/22/2011/03/01/2011	JKBook	Counterparty	VERIFIED
1710	1709	FXSwap/EUR/USD/02/17/2011/03/01/2011	JKBook	Counterparty	VERIFIED
1712	1711	FXSwap/EUR/USD/03/01/2011/03/02/2011	JKBook	Counterparty	VERIFIED
1714	1713	FXSwap/EUR/USD/02/17/2011/03/01/2011	JKBook	Counterparty	VERIFIED
1717	1716	FXSwap/EUR/USD/02/22/2011/03/01/2011	JKBook	Counterparty	VERIFIED
1720	1719	FXSwap/EUR/USD/02/22/2011/03/01/2011	JKBook	Counterparty	VERIFIED

Apply Pricing Env: INTRADAY Help Clear Close

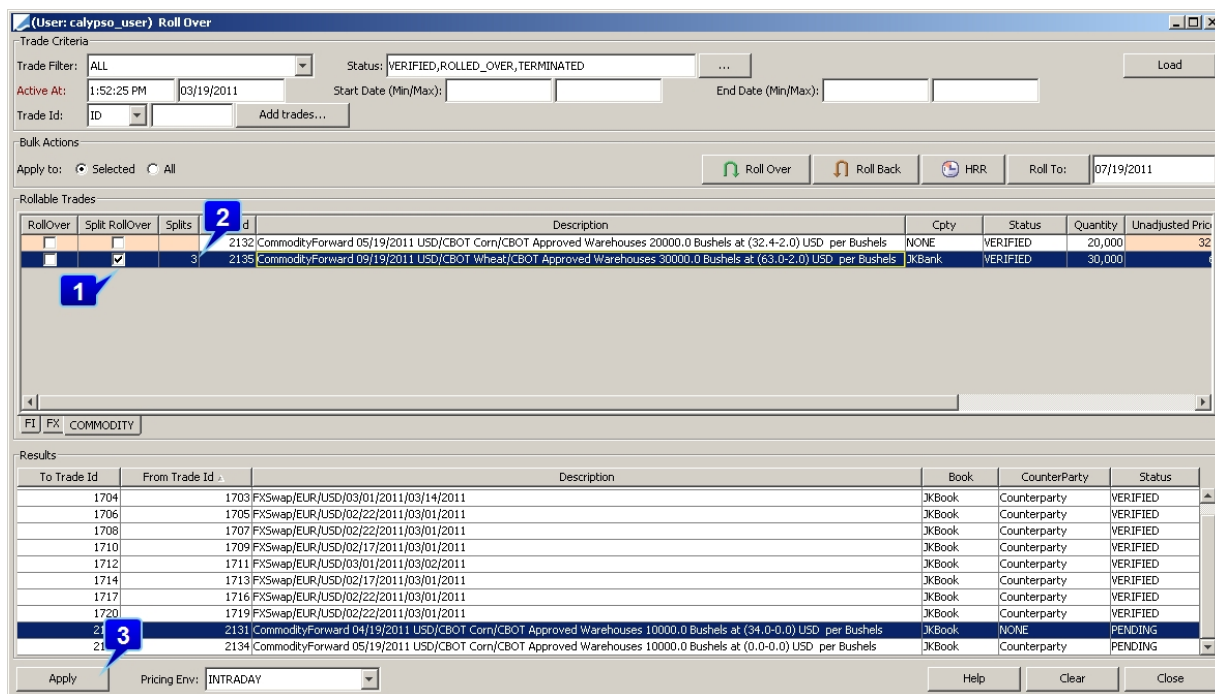
For a Complete Rollover

Step 1 - Select the RollOver checkbox of the trade you would like to roll over.

Step 2 - Set the roll date for the rollover. The default roll date is set to the settlement date plus the number of trading days between the creation date and the settlement date. Therefore the new trade has the same duration as the original.

Step 3 - Click **Apply**.

For a Split Rollover



The screenshot shows the 'Roll Over' window in the Nasdaq Calypso application. The window is titled '(User: calypso_user) Roll Over'. It contains several sections:

- Trade Criteria:** Includes fields for Trade Filter (set to 'ALL'), Status (set to 'VERIFIED,ROLLED_OVER,TERMINATED'), Active At (set to '1:52:25 PM'), and Start/End Date (Min/Max) fields. A 'Load' button is present.
- Bulk Actions:** Includes an 'Apply to' section with radio buttons for 'Selected' and 'All'. There are buttons for 'Roll Over', 'Roll Back', 'HRR', and a 'Roll To' field set to '07/19/2011'.
- Rollable Trades:** A table listing trades with columns: RollOver, Split RollOver, Splits, ID, Description, Cpty, Status, Quantity, and Unadjusted Price. Two trades are visible:

RollOver	Split RollOver	Splits	ID	Description	Cpty	Status	Quantity	Unadjusted Price
<input type="checkbox"/>	<input type="checkbox"/>		2132	CommodityForward 05/19/2011 USD/CBOT Corn/CBOT Approved Warehouses 20000.0 Bushels at (32.4-2.0) USD per Bushels	NONE	VERIFIED	20,000	32
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	3	2135	CommodityForward 09/19/2011 USD/CBOT Wheat/CBOT Approved Warehouses 30000.0 Bushels at (63.0-2.0) USD per Bushels	JKBank	VERIFIED	30,000	
- Results:** A table showing the results of the rollover process with columns: To Trade ID, From Trade ID, Description, Book, CounterParty, and Status. The results table is partially visible, showing several trades with 'VERIFIED' status and one with 'PENDING' status.

To Trade ID	From Trade ID	Description	Book	CounterParty	Status
1704	1703	FXSwap/EUR/USD/03/01/2011/03/14/2011	JKBook	Counterparty	VERIFIED
1706	1705	FXSwap/EUR/USD/02/22/2011/03/01/2011	JKBook	Counterparty	VERIFIED
1708	1707	FXSwap/EUR/USD/02/22/2011/03/01/2011	JKBook	Counterparty	VERIFIED
1710	1709	FXSwap/EUR/USD/02/17/2011/03/01/2011	JKBook	Counterparty	VERIFIED
1712	1711	FXSwap/EUR/USD/03/01/2011/03/02/2011	JKBook	Counterparty	VERIFIED
1714	1713	FXSwap/EUR/USD/02/17/2011/03/01/2011	JKBook	Counterparty	VERIFIED
1717	1716	FXSwap/EUR/USD/02/22/2011/03/01/2011	JKBook	Counterparty	VERIFIED
1720	1719	FXSwap/EUR/USD/02/22/2011/03/01/2011	JKBook	Counterparty	VERIFIED
21	2131	CommodityForward 04/19/2011 USD/CBOT Corn/CBOT Approved Warehouses 10000.0 Bushels at (34.0-0.0) USD per Bushels	JKBook	NONE	PENDING
21	2134	CommodityForward 05/19/2011 USD/CBOT Corn/CBOT Approved Warehouses 10000.0 Bushels at (0.0-0.0) USD per Bushels	JKBook	Counterparty	PENDING

Annotations in the image indicate the following steps:

- Click the 'Split RollOver' checkbox in the 'Rollable Trades' table.
- Enter the number of splits (3) in the 'Splits' column.
- Click the 'Apply' button at the bottom of the window.

Step 1 - Select the Split Rollover checkbox.

Step 2 - Enter the number of splits in the Splits column.

Step 3 - Click **Apply**. This displays the Roll Over Split window. In this window, you can edit any of the fields in pink that pertain to the rollover and click **Roll Over**.

Roll Over Split

Trade Information

Trade Id:

2135

Description:

7/19/2011 USD/CBOT Wheat/CBOT Approved Warehouses 30000.0 Bushels at (63.0-2.0) USD per Bushels

Unadjusted Price:

63.0

Discount:

2.0

Price:

61.0

Quantity:

30000.0

Split trades

Quantity	Unadjusted Price	Discount	Price	Start Date	End Date
15,000	62	4	58	03/19/2011	07/19/2011
7,000	63	2	61	03/19/2011	08/19/2011
8,000	63.5	3	60.5	03/19/2011	09/19/2011

The newly created trade ids are displayed in the results pane of the Rollover window.

2138	2135	CommodityForward 07/19/2011 USD/CBO1
2139	2135	CommodityForward 08/19/2011 USD/CBO1
2140	2135	CommodityForward 09/19/2011 USD/CBO1