

FINra[®]

PM Enhanced Data

OFORP – Credit Regulation

December 2024

OBJECTIVE

Enable FINRA to have additional insight into both carrying and introducing firms' portfolio margin business and its associated risks

Overview

- Portfolio Margin Reporting historically had several gaps in the data reported that made it difficult to objectively assess overall risk relative to a member's net capital
- Collect 12 additional data points related to PM Accounts:
number of non-customer accounts, strategy-based requirement, debit balances for non-customer account, gross credit balance, gross credit balance for affiliate accounts, gross credit balance for non-customer accounts, long delta exposure, long delta position count, short delta exposure, short delta position count, available margin excess, margin deficiency, value of vega
- Added supplemental reports for:
 - Correspondents
 - Global Margin
 - Concentrated Position
- Changed the weekly filing day from Friday to Tuesday to avoid the monthly option expiration on Fridays

Portfolio Margin Data - Webpage

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Portfolio Margin Data

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Portfolio Margin Data

FINRA requires that all Portfolio Margin (PM) member firms submit their PM data via a file upload (fileX Upload).

For more information on the expanded data requirements, please [download](#) version 1.12 of the file specifications (September 17, 2024).

Updated fields are marked 1.12 in the version column.

MOST RECENT

Regulatory Notice
[Regulatory Notice 24-11](#)
 FINRA Announces Publication of Updated Interpretations of FINRA's Margin Rule With Guide to the Updates
 August 09, 2024

Media Center
[Amendments to FINRA Rule 4210: Covered Agency Transactions](#)
 June 11, 2024

Regulatory Notice
[Regulatory Notice 24-08](#)

| Data Submission Review

PM Firm Detail – New Data in Main Section

New Data Element	What is it used for?
Number of non-customer accounts	Indicates the number PM accounts with non-conforming subordination agreements
Strategy-Based Requirement	Indicates the size of activity in securities not eligible for PM and when added to the PM Requirement, it is the total 4210 requirement
Debit balances for non-customer accounts	Allows to the reconciliation with the 4521(d) margin debits
Gross credit balance	Assists in determining week over week debit balance changes
Gross credit balance for affiliate accounts	Compliments the affiliate debit balance
Gross credit balance for non-customer accounts	Compliments the non-customer debit balance
Long delta exposure	Standardizes the exposure related equities and options to long side of the market
Long delta position count	Indicates diversity of positions on the long side of the market
Short delta exposure	Standardizes the exposure related equities and options to short side of the market
Short delta position count	Indicates diversity of positions on the short side of the market
Available margin excess	Indicates potential increase in debit or leverage - AKA "dry powder"
Margin Deficiency	Shows size of margin calls on the report date
Value of vega	Indicates overall exposure to market volatility
Leverage Ratio	Calculated value - simple measure of risk – (Long Delta + Short Delta) / Equity
Long OTC MV	Value of the payables related to OTC derivatives
Short OTC MV	Value of the receivables related to OTC derivatives
OTC Accounts	Number of accounts holding OTC derivatives in the PM account

For details on these and all the other data elements, please see [PM Reporting Data Elements](#)

PM Data Specifications

	A	B	C	D	E	F	G	
1			Enhanced Portfolio Margin Data - Version 2.0					
2			Filename: PMSummary.csv (For more information, please see Use Note #5)					
	Item #	Version	Field Name	Short Field Name	Field Instructions	Required Commentary Threshold (over prior filing)	cdip column name	
3								
4	0	1.3	Reporting as of Date	AsOfDate	The close of business date that includes positions and balances, security prices, etc. that the margin and related calculations were performed upon. (The net capital and excess net capital calculation date need not be the same date. See the notes for those fields.)		asof_dt	
5	1	1.2	Number of active portfolio margin accounts	PMAccts	Count of the number of accounts holding positions (either intraday or overnight) margined under Rule 4210(g)(8) as of reporting day without regard to other conditions. This should not include accounts subject to Regulation T, be approved for portfolio margin but still calculated using Regulation T, or have no portfolio margin eligible positions and are approved for portfolio margin. e.g. In the following scenarios, these accounts should not be counted: 1: An account that the member approves for portfolio margin but does not have sufficient equity to be margined under the member's PM program and does not have any positions margined using the portfolio margin methodology. (Please note, if the equity in an account drops below the minimum, it may still be margined and count as a PM account until the minimum equity deficit is satisfied.) 2: An account that has sufficient equity for the PM program but does not hold any positions where the requirement is included in item 4 below (e.g. only holds corporate bonds). For guidance on consolidation of accounts, see RN 20-22.	Not required	nmbr_of_cstmrs	
6	1a	1.12	Number of affiliate accounts	AffiliateAccts	The number of affiliated accounts of either the broker-dealer or the broker-dealer's parent company that have been approved for portfolio margin, including affiliate foreign broker-dealers. This includes both affiliate customer and affiliate noncustomer account. This number is a subset of item 1 referenced above.	Explain all changes including the name of the affiliate(s).	af ltd_cstmr	
7	1b	1	Number of non-affiliated foreign broker-dealer accounts	ForeignBDAccts	The number of foreign broker-dealer accounts that are not affiliated with either the broker-dealer or the broker-dealer's parent company. This number is a subset of item 1 referenced above.	Explain all changes including the name of the foreign broker-dealer.	non_af ltd_cstmr	
8	1c	1	Number of omnibus broker-dealer accounts	OmnibusAccts	The number of omnibus accounts including those of foreign broker-dealers. This number is a subset of item 1 referenced above.	Explain all changes including the name of the broker-dealer	omnbs_cstmr	

PM Firm Detail – Main Section

★ Indicates new data element
 Red text indicates required commentary

PM Review: TULD & CO. INC. Reyolds, Theresa

Firm CRD PM Requirement Rank GMV Rank Debit Rank NC Ratio Rank PM Group

S&P 500 %Δ Russell 3000 %Δ VIX: %Δ: GM Last Exam: PM App Approved: PM App Updated:

Comment from firm: Credit Balance increase from new account deposit of 100M and new affiliate, Tuld International PLC

Indicates the number PM accounts with nonconforming subordination agreements

Assist the reconciliation with the 4521(d) margin debits

Compliments the affiliate debit balance

Standardizes the exposure related equities and options to long side of the market

Standardizes the exposure related equities and options to short side of the market

Indicates potential increase in debit or leverage - AKA "dry powder"

Indicates overall exposure to market volatility

Value of the payables related to OTC derivatives

Number of accounts holding OTC derivatives in the PM account

	11/19/2024	11/12/2024	% Change	Nominal Diff
1: Total Accounts	1,708	1,700	0.5%	8
1a: Affiliated Accounts	2	1	100.0%	1
1b: Foreign Accounts	11	11	0.0%	0
1c: Omnibus Accounts	4	4	0.0%	0
1d: Non-Customer Accts	4	5	-3.8%	0
2: Correspondents	11	11	0.0%	0
4: PM Requirements	3,746,911,557	3,776,512,275	-0.8%	-29,600,718
Net Capital Ratio	243.3%	239.3%	-1.8%	-4.3
4a: Strategy Req	927,940,389	937,692,345	-1.0%	-9,751,956
5: House Requirements	6,280,192,410	6,323,884,177	-0.7%	-43,691,767
House / PM Req Ratio	134.3%	134.4%	-0.1%	0.001
6: Debit	4,770,473,186	4,783,421,987	-0.3%	12,948,802
4521(d) Debit*	9,715,819,441	8,970,709,659	8.3%	745,110,381
6a: Affiliated Debit	36,834,658	50,740,131	-27.4%	-13,905,481
6b: Non-Customer Debit	135,165,178	135,165,178	-3.2%	-4,455,089
6c: Credit Balance	1,652,632,750	1,497,460,485	10.4%	-35,172,265
6d: Affiliated Credit	24,306,458	24,198,656	0.4%	107,802
6e: Non-Customer Credit	50,781,355	51,581,738	-1.6%	-800,383
7: Long Market Value	25,003,393,124	25,237,964,159	-0.9%	-234,571,035
7a: Long Delta	23,936,464,187	24,220,007,665	-1.2%	-283,543,479
7b: Long Delta Positions	116,430	116,608	-0.2%	-178
8: Short Market Value	2,874,870,794	3,008,315,471	-4.4%	-133,444,677
8a: Short Delta	3,016,421,575	3,136,536,029	-3.8%	-120,114,453
8b: Short Delta Positions	15,885	14,159	-2.5%	-354
9: Equity	20,733,291,123	20,842,637,378	-0.5%	-109,346,255
9a: Margin Excess	13,692,746,252	13,728,630,236	-0.3%	-35,883,983
9b: Margin Deficiency	2,689,743	2,553,943	-11.2%	-263,800
9c: Vega	13,601,167	13,031,194	4.4%	569,974
Leverage Ratio	1.3	1.3	-1.0%	-1.255
10: Aged Deficits	10,396	64,359	-83.8%	-53,964
10a: Aged Deficits Accts	4	5	-23.1%	-1
11: Liquidation Amount	45,144,012	25,946,415	74.0%	19,197,596
11a: Liquidated Accounts	134	134	-9.3%	-14
12: Capital Charge	2,873,922	3,321,357	-13.5%	-447,435
12a: Cap Charge Accounts	81	84	-2.7%	-2
13: Unsecured Debts	433	1,604	-73.0%	-1,171
13a: Unsecured Accounts	1	2	-33.3%	-1
14: Long OTC MV	0	0	0.0%	0
15: Short OTC MV	0	0	0.0%	0
15a: OTC Accounts	0	0	0.0%	0
16: Net Capital	1,538,508,888	1,566,084,935	-1.8%	-27,576,047
17: Excess Net Capital	1,327,795,515	1,350,509,509	-1.7%	-22,713,994

Indicates the size of activity in securities not eligible for PM and when added to the PM Requirement, it is the total 4210 margin requirement

Assists in determining week over week debit balance changes

Compliments the non-customer debit balance

Indicates diversity of positions on the long side of the market

Indicates diversity of positions on the short side of the market

Shows size of margin calls on the report date

Calculated value - simple measure of risk - (Long Delta + Short Delta) / Equity

Value of the receivables related to OTC derivatives

PM Firm Detail – Main Section – No Callouts

★ Indicates new data element
 Red text indicates required commentary

PM Review: TULD & CO. INC. Reyolds, Theresa

Firm CRD PM Requirement Rank GMV Rank Debit Rank NC Ratio Rank PM Group

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4: PM Requirements	3,746,911,557	3,776,512,275	-0.8%	-29,600,718
Net Capital Ratio	243.5%	239.3%	-1.8%	-4.3
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16: Net Capital	1,538,508,888	1,566,084,935	-1.8%	-27,576,047
17: Excess Net Capital	1,327,795,515	1,350,509,509	-1.7%	-22,713,994

PM Firm Detail – New Data

4. PM Accounts introduced to [Name of carrying broker]
 - a. This covers the cases where a member approved for PM also introduces PM accounts to another member
 - b. Same data as the FINRA Member/Introducing Broker Portfolio Margin Summary but these firms are not listed on that report

PM Accounts introduced to ACME CLEARING INC.				
	11/19/2024	11/12/2024	% Change	Nominal Diff
Accounts	1	1	0.0%	0
PM Requirements	40,318,554	40,041,005	0.7%	277,549
Strategy Requirements	14,990,225	15,345,891	-2.3%	-355,666
House Requirements	91,884,826	92,699,499	-0.9%	-814,673
PM / House Req Ratio	0.6	0.6	0.0	0.0
Debit	139,419,394	142,625,612	0.0%	-3,206,218
Credit	0	0	0.0%	0
Long Market Value	290,702,599	292,306,783	-0.5%	-1,604,184
Long Delta	215,763,894	215,142,287	0.3%	621,607
Long Delta Positions	123	123	0.0%	0
Short Market Value	112,247,187	115,280,316	-2.6%	-3,033,129
Short Delta	106,079,373	114,294,340	-7.2%	-8,214,967
Short Delta Positions	13	13	0.0%	0
Equity	147,645,905	146,199,271	1.0%	1,446,634
Margin Excess	55,761,079	53,499,772	4.2%	2,261,307
Margin Deficiency	0	0	0.0%	0
Vega	42,903	43,042	-0.3%	-139
Leverage Ratio	0.5	0.4	0.0	0.0
Aged Deficits	0	0	0.0%	0
Aged Deficits Accts	0	0	0.0%	0
Liquidation Amount	0	0	0.0%	0
Liquidated Accounts	0	0	0.0%	0
Capital Charge	0	0	0.0%	0
Cap Charge Accounts	0	0	0.0%	0
Unsecured Debits	0	0	0.0%	0
Unsecured Accounts	0	0	0.0%	0

PM Firm Detail – New Data

1. Global Margin

- a. Aggregate values of the data from accounts with affiliates used in computing the house margin requirements and equity
- b. Data incorporated will vary by firm and may include accounts holding enhanced financing positions, futures, OTC options, total return swaps, etc.

Global Margin	11/19/2024	11/12/2024	% Change	Nominal Diff
2: GMAccts	0	0	0.0%	0
3: GMHouseReq	10,017,997	10,567,734	-5.2%	-549,737
4: GMLongDelta	25,290,224	26,709,659	-5.3%	-1,419,435
5: GMLongDeltaPositions	5	5	11.5%	1
6: GMShortDelta	10,048,192	10,773,282	-6.7%	-725,089
7: GMShortDeltaPositions	4	3	5.3%	0
8: GMCash	0	0	0.0%	0
9: PMEquity	11,634,976	12,241,312	-5.0%	-606,336
10: GMLongOTCMV	776,859	839,046	-7.4%	-62,187
11: GMShortOTCMV	6,165,700	7,255,425	-15.0%	-1,089,725
12: GMEquity	11,634,976	12,241,312	-5.0%	-606,336
13: GMMarginExcess	0	0	0.0%	0

PM Firm Detail – New Data

- 2. Correspondents
 - a. Aggregate values of the data for all correspondent PM accounts
 - b. For members where all the PM accounts are introduced, this section should match the main sections

Correspondents	11/19/2024	11/12/2024	% Change	Nominal Diff
Correspondents	16	16	0.0%	0
3: Correspondent Accounts	783	780	0.3%	3
7: PM Requirement	1,041,335,589	1,046,791,389	-0.5%	-5,455,800
8: Strategy Req	180,314,581	180,070,984	0.1%	243,597
9: House Requirements	1,413,637,937	1,436,853,014	-1.6%	-23,215,077
10: Debit Balance	297,822,564	310,553,598	-4.1%	-12,731,035
11: Credit Balance	235,362,629	247,701,955	-5.0%	-12,339,327
12: Long Market Value	7,321,052,201	7,365,968,339	-0.6%	-44,916,138
13: Long Delta	7,506,643,979	7,559,982,912	-0.7%	-53,338,933
14: Long Delta Positions	15,605	15,640	-0.7%	-36
15: Short Market Value	139,088,540	170,371,719	-18.4%	-31,283,179
16: Short Delta	153,343,517	160,475,511	-18.4%	-7,131,994
17: Short Delta Positions	160,475,511	1,465	-5.3%	-78
18: Equity	7,191,260,105	7,229,935,125	-0.5%	-38,675,021
19: Available Excess	5,616,561,170	5,616,458,186	0.0%	102,985
20: Margin Deficiency	3,284	22,573	-85.5%	-19,289
21: Vega	695,250	716,396	-3.0%	-21,146
22: Aged Deficiency	36	36	-0.5%	0
23: Aged Deficiency Accounts	0	0	-50.0%	0
24: Liquidation Value	1,268,081	1,420,483	-10.7%	4
25: Liquidation Accounts	25	21	18.6%	4
26: Capital Charge	18,626	18,712	-0.5%	-86
27: Capital Charge Accounts	13	14	-6.5%	-1
28: Unsecured	7	8	-14.9%	-1
29: Unsecured Accounts	0	0	0.0%	0

PM Firm Detail – New Data

- 3. Concentrated Positions Summary
 - a. Number of concentrated positions reported
 - b. The gross exposure to the concentrated positions
 - c. The total house requirements on these positions

Concentrated Positions Summary	11/19/2024	11/12/2024	% Change	Nominal Diff
Number of Conc. Positions	1	1	0.0%	0
6: Conc. Delta Exposure	559,892,368	572,237,641	0.0%	-12,345,273
11: Conc. Vega	0	0	0.0%	0
14: House Margin Req	144,209,501	134,688,831	0.0%	9,520,670