

# Speedwell Weather



Speedwell Weather  
Speedwell Weather System



## SWS Back Office-Process Flow



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# SWS Terminology

e.g. LGA CDD July

Weather Index

Payoff

e.g. Call Strike 500

Weather  
Derivative

e.g. LGA CDD July Call Strike  
500

Transaction

e.g. BUY LGA CDD July Call Strike 500 For  
\$100

Transactions are always attached to a portfolio

Portfolio

These terms are  
capitalised in  
future slides



# SWS Back Office

## **The Flow of a Weather Trade**



# Flow of a Weather Trade: Booking



A trader books a Transaction in SWS



SWS immediately:

- Locks up for editing/deleting the Weather Derivative
- Sends an internal message to SWS desktops
- Makes available the Transaction in the Back Office
- Integrates the Transaction in P&L, VaR, Credit Reports, etc



Only a person with Back Office privileges can:

- Edit the Transaction (e.g. *Premium/Transaction Date*)
- Mark the Transaction as deleted (*the Transaction is never physically deleted from the DB*)
- Record statuses
- Record payments
- Settle the Transaction
- Remove the Transaction from the assigned portfolio



# Flow of a Weather Trade: Stages

- SWS offers the following standard stages through which a Transaction is processed:

IDStatus	Position	Status Name	Is Visible	Payment Occurring	Is Status For Transaction Part
0	0	Contract is sent	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1	1	Contract is signed	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	2	Premium is exchanged	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
5	3	Broker's fees are paid	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3	4	Settlement is paid	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
4	5	Post Settlement is paid	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

- Additional stages can be added if desired (e.g. “Traders have signed off the deal”)
- Additional stages can be added by a user with Back Office permissions



# Flow of a Weather Trade: Screens

- When going through the initial stages (Contract is sent, Contract is signed, etc) of the Transaction the [Transaction Life Cycle Management](#) screen can be used
- When settling trades, it is possible to either process:
  - each Transaction individually
    - => Using the [Transaction Life Cycle Management](#) screen
  - the Transactions in batches
    - Using the [Settlement Processing](#) screen



# Flow of a Weather Trade: Transaction Life Cycle Management

ID Transaction	ID Option	Strip Type	Weather Reference	Town	Type of Option	Strike	Tick	Cap (Tick)	Trader	Buyer	Seller	
1	7	Single	Temperature Ave	Atlanta-Hartsfield International Airport - CME	Call (NO cap)	1350	20		Trial	Swiss Re	CME	
Part	Premium Cashflow	Period Start	Period End	Settlement Date	Settlement Index	Settlement Payout	Post Settlement Date	Post Settlement Index	Post Settlement Payout	Premium Exchanged	Settlement Paid	Post Settlement
1	-100.00	7/1/2011	9/30/2011	10/5/2011			12/29/2011			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

1 listed trade(s) Latest: 6/1/2011

Remarks

ID Option	Option Type	Weather Varia...	Strike	Tick	Cap	Trigger	Town	WMO	Index	Start	End	Description	Strike 2	User Premium	SWS Site
7	Call (NO cap)	Temperature Ave	1350	20.00		65	Atlanta-Hartsfield	72219	CDD Like	7/1/2011	9/30/2011	Atlanta-Hartsfield Int		0.00	14

The list of trades can be filtered by transaction status

Contract Sent?	Contract Signed?	Broker's Fee Paid	Settlement Paid	Post Settlement Paid	Premium paid
<input type="checkbox"/>					



# Flow of a Weather Trade: Viewing Transactions Individually

Transaction Life Cycle

Viewing Details of Transaction: ID = 1, Part = 1

**Contract is sent**  
 Completed 03 August 2011  
Info  
Payment

**Contract is signed**  
 Completed 03 August 2011  
Info  
Payment

**Premium is exchanged**  
 Completed 03 August 2011  
Info  
Payment **Record Payment**

**Broker's fees are paid**  
 Completed 03 August 2011  
Info  
Payment **Record Payment**

**Settlement is paid**  
 Completed 03 August 2011  
Info  
Payment **Record Payment**

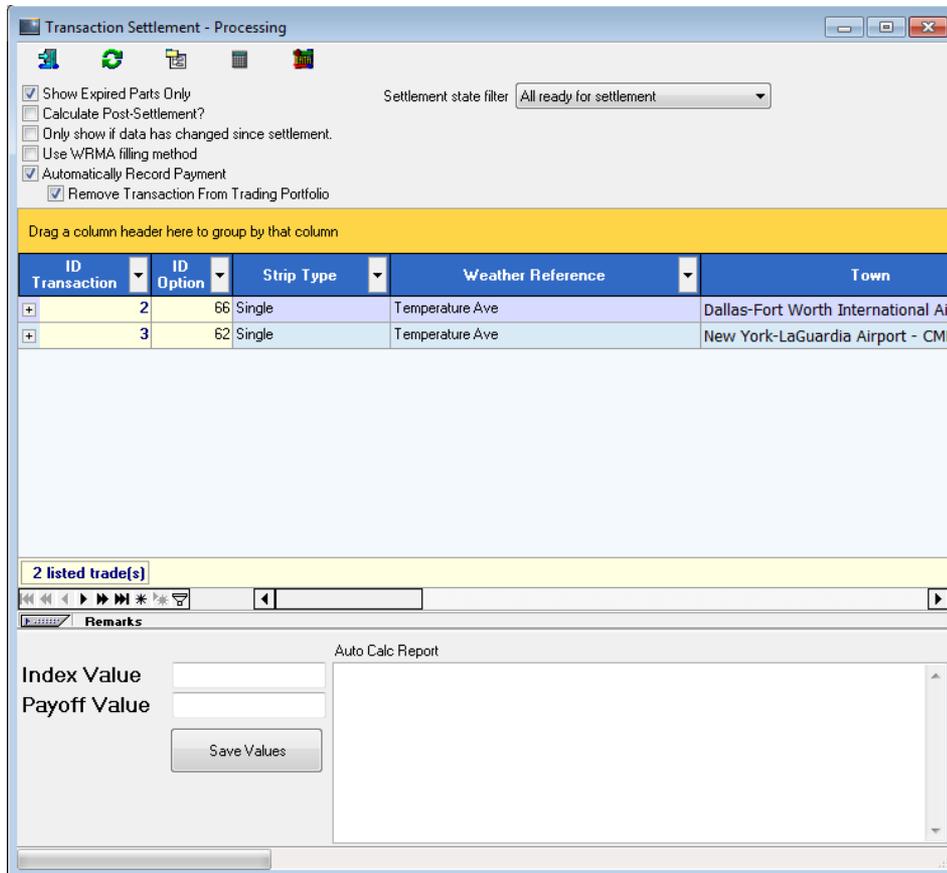
**Post Settlement is paid**  
 Completed 03 August 2011  
Info  
Payment **Record Payment**

This screen helps the back office going through each individual stages of the transaction.

The key stages are:  
-Premium is paid  
-Settlement is paid



# Flow of a Weather Trade: Settlement Batch Processing



SWS can batch process Transactions. This automatically records payments and removes Transactions from the portfolios.



# Integration with in-house systems

Speedwell have experience of integrating SWS into other existing back office processes.

It is possible to raise email alerts at key stages in the settlement life cycle (eg when a Transaction has been edited). These can be implemented using SQL Server emailing functionalities and triggers or by creating specific Windows Services



# SWS Back Office

## **Generation of Confirmations and Invoices**



# Traders Sign-Off

This grid allows the user to filter and export the Transaction Life Cycle grid view to Excel®, print the document and hand it to the trading desk for confirmation.

The screenshot shows a software window titled "Transactions list" with a toolbar and a data grid. The grid has columns for ID, Transaction, Option, Strip Type, Weather Reference, Town, Type of Option, Strike, Tick, Cap (Tick), Trader, Buyer, and Seller. Below the main grid is a section for "1 listed trade[s]" with a "Remarks" field and another grid with columns for ID, Option, Option Type, Weather Varia..., Strike, Tick, Cap, Trigger, Town, WMO, Index, Start, End, Description, Strike 2, User Premium, and SWS Site.

ID	Transaction	Option	Strip Type	Weather Reference	Town	Type of Option	Strike	Tick	Cap (Tick)	Trader	Buyer	Seller
1	7	Single	Temperature Ave	Atlanta-Hartsfield International Airport - CME	Call (ND cap)	1350	20	Trial	Swiss Re	CME		

ID	Option	Option Type	Weather Varia...	Strike	Tick	Cap	Trigger	Town	WMO	Index	Start	End	Description	Strike 2	User Premium	SWS Site
7	Call (ND cap)	Temperature Ave	1350	20.00	65	Atlanta-Hartsfield	72219	CDD Like	7/1/2011	9/30/2011	Atlanta-Hartsfield Int	0.00	14			

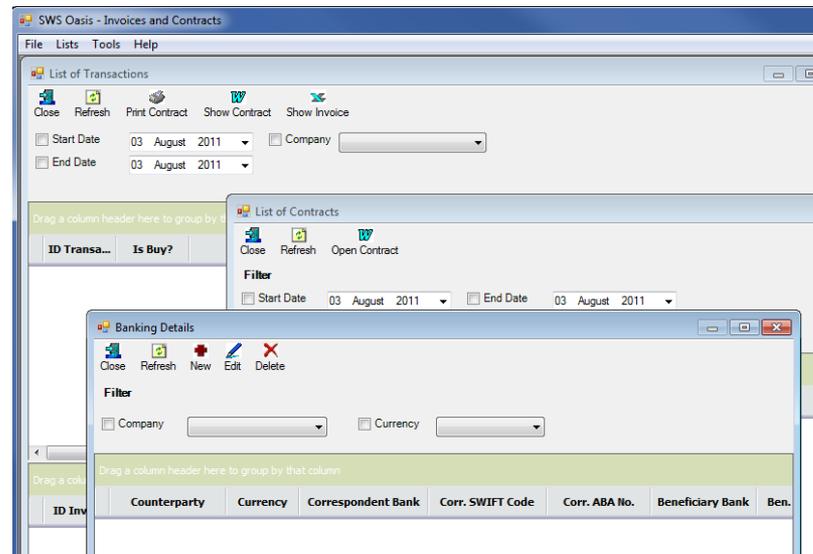




# SWS Invoices and Contracts Module

The SWS Invoices and Contracts module is an optional component which can be licensed to automate the generation of:

- Standard ISDA Contracts
- Invoices (Premium, Brokerage, Settlement)





# Template Setup

The first step when using this module is to:

- ❑ Setup all the banking details for the various counterparties
- ❑ Personalise the invoice template

The image shows two side-by-side screenshots of Microsoft Office applications. The left window is Microsoft Word, displaying a document titled 'Contract Template.doc'. The document content includes a 'Confirmation of OTC Weather Index Swap Transaction' with various fields for company and trade information, and a section for 'Transaction Terms'.

The right window is Microsoft Excel, displaying a spreadsheet titled 'Invoice Templates.xls'. The spreadsheet contains a header section with fields for 'Date', 'To', 'Company', 'Fax', 'Phone', 'From', and 'Date Due'. Below this is a table with columns for 'Trade Date', 'Trade ID', 'Index', 'Strike', 'Tick', 'Limit', 'Option Ty Site', 'WBAN', and 'WFI'. The table is currently empty, with a 'Total Amount' row at the bottom.



# Communicating with in-house systems

Using direct DB calls or the SWS API it is possible to further integrate SWS into your back office or to develop your own tools to reconcile ledgers, for example.



# SWS Back Office

## Payment Reports



# Payment Report Overview

ID	Payment Date	Payment Value	Payment type	Receiving	Paying	Strike
1	27/10/2005	0	Option Settlement	Market Counterparty 2	Speedwell Weather Derivatives Ltd	1700
2	27/10/2005	0	Option Settlement	Market Counterparty 2	Speedwell Weather Derivatives Ltd	1700
3	27/10/2005	150000	Option Settlement	Speedwell Weather D	CME	1700
4	27/10/2005	200000	Option Settlement	Market counterparty 3	Speedwell Weather Derivatives Ltd	1700
5	27/10/2005	150000	Option Settlement	Market counterparty 3	Speedwell Weather Derivatives Ltd	1700
6	27/10/2005	100000	Option Settlement	Speedwell Weather D	Market counterparty 3	1700
7	27/10/2005	0	Option Settlement	Speedwell Weather D	CME	
8	08/11/2005	0	Option Settlement	Speedwell Weather D	CME	600
9	10/11/2005	0	Option Settlement	Market Counterparty 1	Speedwell Weather Derivatives Ltd	260
10	10/11/2005	0	Option Settlement	Speedwell Weather D	Market Counterparty 1	480
11	07/12/2005	10000	Option Premium P	Speedwell Weather D	Market Counterparty 2	1100
12	05/01/2006	0	Option Settlement	Market Counterparty 1	Speedwell Weather Derivatives Ltd	510



**Payment Report Options**

**Filter By**

- Company: Speedwell Weather Deriv
- Currency: GBP
- Start Date: 01/01/2005
- End Date: 01/01/2006

**Reporting Levels**

- Top level: Company
- 2nd level: Currency
- 3rd level: Year
- 4th level: Month
- 5th level: [Empty]



Payment Reports can be generated from the main Payments List. Reports can be generated by currency, company or may be tailored towards a very specific output. The results can be exported to MS Excel<sup>®</sup>, saved and/or printed off as required

Line Item	Company	Date	ID Transaction	Payment Type	Currency	Amount
SWS PaymentReport published on 05/01/2006 at 14:43:35 BY: HammondN						
October 2005						
2005						
Option Settlement						
	CME				GBP	150000
	Market Counterparty 2				GBP	0
	Market counterparty 3				GBP	-250000
	CME				GBP	0
	Option Settlement in				GBP	250000
	Option Settlement out				GBP	350000
	Option Settlement subtotal				GBP	-100000
2005 in						
2005 out						
2005 subtotal						
October 2005 in						
October 2005 out						
October 2005 subtotal						
Total in						
Total out						
Total						



# Viewing the List of Payments

The payment list contains all the payments that have been recorded in SWS

It shows the amount, the counterparty, which Transaction or Invoice is linked to the payment, etc.

ID	Payment	Payment Date	Payment Value	Payment type	Receiving	Paying	Strike
1		27/10/2005	0	Option Settlement	Market Counterparty 2	Speedwell Weather Derivatives Ltd	1700
2		27/10/2005	0	Option Settlement	Market Counterparty 2	Speedwell Weather Derivatives Ltd	1700
3		27/10/2005	150000	Option Settlement	Speedwell Weather D	CME	1700
4		27/10/2005	200000	Option Settlement	Market counterparty 3	Speedwell Weather Derivatives Ltd	1700
5		27/10/2005	150000	Option Settlement	Market counterparty 3	Speedwell Weather Derivatives Ltd	1700
6		27/10/2005	100000	Option Settlement	Speedwell Weather D	Market counterparty 3	1700
7		27/10/2005	0	Option Settlement	Speedwell Weather D	CME	
8		08/11/2005	0	Option Settlement	Speedwell Weather D	CME	600
9		10/11/2005	0	Option Settlement	Market Counterparty 1	Speedwell Weather Derivatives Ltd	260
10		10/11/2005	0	Option Settlement	Speedwell Weather D	Market Counterparty 1	480
11		07/12/2005	10000	Option Premium P	Speedwell Weather D	Market Counterparty 2	1100
12		05/01/2006	0	Option Settlement	Market Counterparty 1	Speedwell Weather Derivatives Ltd	510



# Other Payment Views

SWS contains many other payments views allowing the user to generate report by 'levels' such as counterparty, companies, type of payments, etc

The screenshot shows a 'Data Editor' window with a spreadsheet interface. The table contains the following data:

	A	B	C	D	E	F	G	H	I
1	SWS PaymentReport published on 05/01/2006 at 14:43:35 BY: HammondN								
2									
3									
4	Line Item	Company	Date	ID Transaction	Payment Type	Currency	Amount		
5	October 2005								
6	2005								
7	Option Settlement								
8	CME					GBP	150000		
9	Market Counterparty 2					GBP	0		
10	Market counterparty 3					GBP	-250000		
11	CME					GBP	0		
12	Option Settlement in					GBP	250000		
13	Option Settlement out					GBP	350000		
14	Option Settlement subtotal					GBP	-100000		
15									
16	2005 in					GBP	250000		
17	2005 out					GBP	350000		
18	2005 subtotal					GBP	-100000		
19									
20									
21	October 2005 in					GBP	250000		
22	October 2005 out					GBP	350000		
23	October 2005 subtotal					GBP	-100000		
24									
25									
26									
27									
28									
29	Total in					GBP	250000		
30	Total out					GBP	350000		
31	Total					GBP	-100000		
32									



# Outstanding Payments

This screen reports the outstanding payments.

It is possible to estimate upcoming settlements too in order to prepare cash flows

Option					Payment				
ID	Option Description	Cash Flow Amount	Currency	Payment Due Date	Amount Known?	Payment Type	Counterparty	Estimated?	Est. Fwd. Payment
7	PAYOFF: Call (NO cap) \$	518.11	USD	10/5/2011	<input type="checkbox"/>	Est. Option Settler	CME	<input checked="" type="checkbox"/>	0.00



# SWS Back Office

## Settlement Reports



# Settlement Report Configuration

Before running the report, the user can use filters to specify Transactions to be included

The screenshot shows a software window titled "Settlement Reports" with two tabs: "Report Configuration" (active) and "Report". The configuration area is divided into several sections:

- Position Restrictions:** Three radio buttons are present: "Buys only" (unselected), "Sales only" (unselected), and "Both" (selected).
- Settlement Date Restrictions:** Two rows of date pickers. The first row is "Settlement From" with the date "03 August 2011". The second row is "To" with the date "03 August 2011".
- Transaction Date Restrictions:** Two rows of date pickers. The first row is "Transaction Date From" with the date "03 August 2011". The second row is "To" with the date "03 August 2011".
- Counterparty Restrictions:** Three rows of checkboxes and dropdown menus. The first row is "Buyer" with an unchecked checkbox and a dropdown menu. The second row is "Seller" with an unchecked checkbox and a dropdown menu. The third row is "Counterparty" with an unchecked checkbox and a dropdown menu.
- Miscellaneous Restrictions:** Two rows of checkboxes and dropdown menus. The first row is "Portfolio" with an unchecked checkbox and a dropdown menu showing "Demo". The second row is "Currency" with an unchecked checkbox and a dropdown menu.



# Settlement Report Output

The settlement report is output on a spreadsheet and shows which transactions have been settled.

When settled, the index and payoff are reported.

If a Transaction has expired and cannot be settled, the row is highlighted in red

Settlement Reports																	
Report Configuration Report																	
	V	W	X	Y	Z	AA	AB	AC	AD	AE	AF	AG	AH	AI	AJ	AK	AL
1	Settlement Date	Post Settlement Date	Account Ref	Description	Transaction Date	Strike	Cap	Tick	Strike 2	Cap 2	Tick 2	Rebate	Option Type	Index Type	Weather Type	Settlement Index	Settlement Payo
2	10/5/2011	12/29/2011			6/1/2011	1350		20					Call (NO cap CDD Like	Temperature A			
3	7/5/2011	9/28/2011			6/1/2011	650		20					Call (NO cap CDD Like	Temperature A		653	60
4	7/5/2011	9/28/2011			6/1/2011	290		20					Call (NO cap CDD Like	Temperature A			
5																	
6																	



# Viewing the Values Used to Settle a Trade

SWS records a snapshot of the weather data used to settle a Transaction.

These settlement values are insulated from any subsequent weather data updates (eg arising from a met office quality control revision). This provides a **full audit trail** and also provides the basis for any post settlement adjustment (“true up”), if required.

If a settlement value is different from current data then that value is highlighted in red:

Settlement Data

Transaction ID: 2

Settlement Stage: Settlement

	A	B	C	D	E	F
1	SWS Settlement data report on 8/3/2011 at 4:05:37 PM BY: Trial					
2	ID Transaction: 2, Part: 1, ID Index: 38					
3	Location: Dallas-Fort Worth International Airport - CME (17)					
4	Weather Measure: Temperature Ave					
5	Option Period: 6/1/2011 to 6/30/2011					
6	Number of data changes since settlement: 1					
7						
8	Date	Settlement value used	Data type	Current Value	Current Data Type	Changed?
9	6/1/2011	85	20	85	20	
10	6/2/2011	83.5	20	83.5	20	
11	6/3/2011	85	20	85	20	
12	6/4/2011	83.5	20	83.5	20	
13	6/5/2011	87	20	87	20	
14	6/6/2011	85.5	20	85.5	20	
15	6/7/2011	84.5	20	84.5	20	
16	6/8/2011	85.5	20	85.5	20	
17	6/9/2011	85.5	20	85.5	20	
18	6/10/2011	86	20	86	20	
19	6/11/2011	86	20	86	20	
20	6/12/2011	87	20	87	20	
21	6/13/2011	89	20	90	20	CHANGED
22	6/14/2011	89.5	20	89.5	20	
23	6/15/2011	89	20	89	20	
24	6/16/2011	89	20	89	20	
25	6/17/2011	91	20	91	20	
26	6/18/2011	91.5	20	91.5	20	
27	6/19/2011	91.5	20	91.5	20	
28	6/20/2011	88.5	20	88.5	20	
29	6/21/2011	81.5	20	81.5	20	
30	6/22/2011	81	20	81	20	
31	6/23/2011	83.5	20	83.5	20	
32	6/24/2011	85	20	85	20	
33	6/25/2011	86.5	20	86.5	20	
34	6/26/2011	87	20	87	20	
35	6/27/2011	89	20	89	20	



# SWS Back Office

## Exporting Reports to Excel®



# Exporting Reports

- ❑ All the grids in SWS can be exported by right clicking on them and choosing the option “Export to Excel”
- ❑ All the Spreadsheets in SWS can be exported by clicking on the toolbar button “Export to Excel” or by double right-clicking and saving the file from the Spreadsheet Editor
- ❑ Reports that are not part of SWS by default and that can be extracted from the database can be saved as a SQL Query. This can also be exported from the grid view
- ❑ Portfolios Reports are saved in the database and can be emailed at the end of the day



# SWS Back Office

## Trade Query



# Transaction P&L

Transactions are reported in the Transaction P&L report, in the Daily VaR report and in many other Back Office screens

Site	Country	Weather Ref.	Option Type	Compound Index?	Index Type	Option Start Date	Option End Date	Strike 1	Strike 2	Cap 1	Cap 2	Tick 1	Tick 2	SWS Station ID	Market Level	Index Fwd.	Index Vol
Atlanta-Hartsfield International Airport - CME	United States	Temperature Ave	Call (NO cap)	False	CDD Like	7/1/2011	9/30/2011	1350				20	14		1,378.00	1308.853654	108.81741
New York-LaGuardia Airport - CME	United States	Temperature Ave	Call (NO cap)	False	CDD Like	6/1/2011	6/30/2011	290				20	20		50.00	234.5	2.865372723E-0

It is possible at any time to find transactions (included deleted and settled)

through the Transaction Life Cycle Management screen

Settled Transactions also have a static trace of the data used when settling them.

Any Transaction can be opened in the pricing form for further inspection when necessary.



# SWS Back Office

## **Segregation of Duties: User Permissioning**



# SWS Permissioning

Through the SWS Data Manager, key SWS functionalities can be permissioned on a per-user basis. These permissions can be set up by a “Super-User”

The screenshot shows the 'User' configuration window with the following details:

- User Information:** First Name: Back, Surname: Office, Login Name: back, Password: masked, Confirm Password: masked, Access Level: Back Office User.
- Permissions:**
  - Can Trade
  - Can Use Middle Office Functionality
  - Can Use Back Office Functionality
  - Can Use Invoicing Functionality
  - Can Use Portfolio Functionality
  - Can Display Portfolio Data
  - Can Change Portfolio Data
  - Can Change Others Portfolio
  - Can Use VaR Functionality
  - Can Use Data Auditing
  - Can Change Weather Data
  - Can Use Client Functionality
  - Can write to DB
  - Can Run SWS Oasis Data Manager
  - Can Access DataBase Management
  - Can Create & Modify User
- Activation:** Start: 03/08/2011, End: 02/08/2012.



# SWS Back Office

## Static Data Maintenance



# Counterparties

Back Office users manage counterparties, bank details and contacts

The screenshot displays a software interface for managing counterparties. It features a main window titled "Companies" with a table listing various entities. A secondary window titled "Company" is open, showing a form for adding a new client.

ID	Company Name	Country	Bus Phone	Town	Address
42	Mitsui Sumitomo Insurance Co., Ltd				
40	Mizuho Corporate Bank				
19	Munich American Capital Markets, Inc.	United States			
17	NCDC	United States		Asheville NC	Federz
43	Partner Reinsurance				
27	Powergen	United Kingdom			
2	Plabobank International/Interpolis Re	United Kingdom			
10	SMHI	Sweden			Norkö
55	Saracen Energy	United States		Houston	
44	Sompo Japan Insurance Inc.				
45	Southern Hydro				
5					
46					
47					
0					
23					

The "Company" form includes the following fields:

- Name: **New Client**
- Is a Market Counterparty?:
- Telephone:
- Rating:
- Address:
- Rating Agency:
- Town:
- Remarks:
- County:
- Post Code:
- Country:
- Fax:
- Send Email:



# FX Rates

FX Rates can be provided by Speedwell Weather via FTP

However, users may prefer to either:

- Import their own FX Rate using the SWS API (SWS standard FX Rate import Spreadsheet)
- Import their own FX Rate from a CSV File
- Import their own FX Rate using a “DB to DB call”



# CME Futures Closes

CME closing prices can be provided by Speedwell Weather

Swap Levels - Persisted Data

Filter

Drag a column header here to group by that column

ID Index	Town	Index type	Period Start	Period End	Market Swap Level	User Vol	Date Time
403	Baltimore-Washington Interna	HDD Like	01-Feb-12	29-Feb-12	821.00		7/29/2011 11:59:59 PM
434	Baltimore-Washington Interna	CDD Like	01-Oct-11	31-Oct-11	22.00		7/29/2011 11:59:59 PM
461	Baltimore-Washington Interna	HDD Like	01-Apr-12	30-Apr-12	328.00		7/29/2011 11:59:59 PM
525	Baltimore-Washington Interna	CDD Like	01-Jun-12	30-Jun-12	249.00		7/29/2011 11:59:59 PM
22	Boston-Logan International Ai	CDD Like	01-May-11	30-Sep-11	899.00		7/29/2011 11:59:59 PM
25	Boston-Logan International Ai	CDD Like	01-Aug-11	31-Aug-11	250.00		7/29/2011 11:59:59 PM
26	Boston-Logan International Ai	CDD Like	01-Sep-11	30-Sep-11	90.00		7/29/2011 11:59:59 PM
158	Boston-Logan International Ai	CDD Like	01-Apr-12	30-Apr-12	5.00		7/29/2011 11:59:59 PM
203	Boston-Logan International Ai	HDD Like	01-Mar-12	31-Mar-12	828.00		7/29/2011 11:59:59 PM
227	Boston-Logan International Ai	HDD Like	01-Oct-11	31-Oct-11	338.00		7/29/2011 11:59:59 PM
235	Boston-Logan International Ai	HDD Like	01-Dec-11	31-Dec-11	922.00		7/29/2011 11:59:59 PM
263	Boston-Logan International Ai	CDD Like	01-May-12	31-May-12	23.00		7/29/2011 11:59:59 PM
351	Boston-Logan International Ai	HDD Like	01-Nov-11	31-Mar-12	4,381.00		7/29/2011 11:59:59 PM
353	Boston-Logan International Ai	HDD Like	01-Jan-12	31-Jan-12	1,107.00		7/29/2011 11:59:59 PM
393	Boston-Logan International Ai	HDD Like	01-Nov-11	30-Nov-11	586.00		7/29/2011 11:59:59 PM
404	Boston-Logan International Ai	HDD Like	01-Feb-12	29-Feb-12	938.00		7/29/2011 11:59:59 PM
435	Boston-Logan International Ai	CDD Like	01-Oct-11	31-Oct-11	9.00		7/29/2011 11:59:59 PM

Users may prefer to enter their own closes/marks using the SWS API (standard Excel® Spreadsheet)



# SWS Back Office

## Weather Risk Portfolio Setup



# Real, Mirrored, Working and Enterprise Portfolios

SWS supports four types of portfolios:

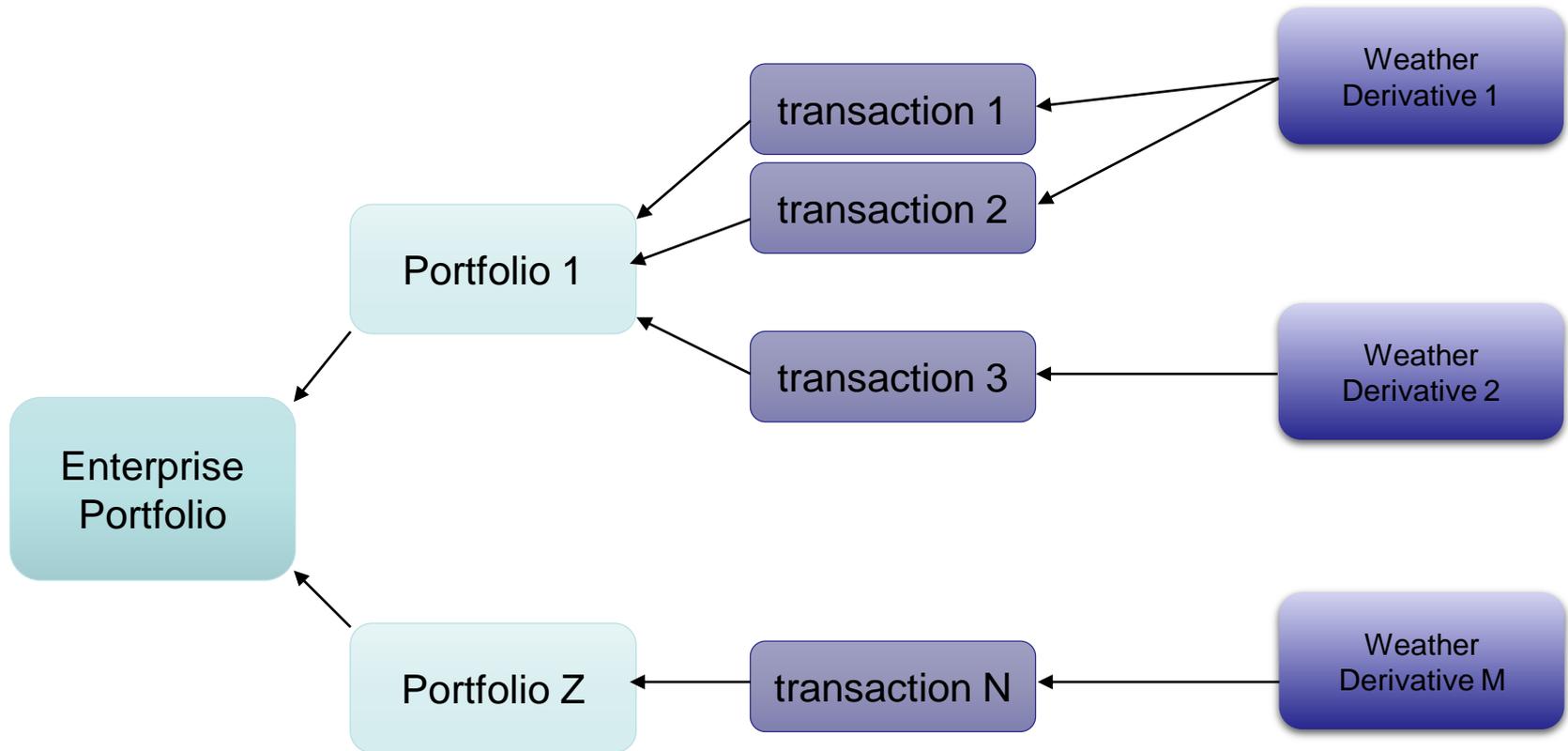
- Real Portfolios are the portfolios that contain actual executed transactions.
- Working Portfolios are “throw away” Portfolios and can be used for analysis (eg marginal impact of a proposed transaction).
- Mirrored Portfolios are working portfolios that mirror a real portfolio but for which a different portfolio risk model is attached to for analysis or reporting purposes.
- The Enterprise Portfolio is the portfolio made of all Real Portfolios

There is no limit to the number of Portfolios



# Using Portfolios

Once defined (saved), a Weather Derivative may be traded. The transaction is booked into any portfolio. The Enterprise Portfolio collates all Portfolio risks.





# Seasonal Portfolios

- The user can freely assign a real transaction to any Real Portfolio
- A transaction may be moved from one Portfolio to another
- Portfolios may be split according to different rules such as:
  - Winter / Summer
  - By currency
  - “Live” / “Future” Portfolios
  - By geography

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