

Eurex Clearing C7

Release Notes

Release: 8.1

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List of abbreviations:

C7	Eurex Clearing System
CM	Clearing Member
ETD	Exchange Traded Derivatives
GUI	Graphical User Interface
NextGen	Next Generation ETD Contracts
SID	SenderCompID
SoD	Start of Day
T7	Eurex Trading System

1 Introduction

This version of the document provides a first overview of the functionality made available with C7 Release 8.1.

Important

This release is a mandatory release for all Clearing Members, Basic Clearing Members, Disclosed Direct Clients of Eurex Clearing AG and vendors.

1.1 Readiness Statement

According to §10 (3) (ii) of the General Terms and Conditions to the Agreement on Technical Connection to the Clearing Electronic Data Processing (EDP) of Eurex Clearing AG, Clearing Members are obliged to provide Eurex Clearing prior to the first use of the updated service of Eurex Clearing's C7 with a written statement confirming that (a) the updated service of Eurex Clearing's C7 successfully passed internal test procedures, and (b) the participant system and the participant software interact with the updated service of Eurex Clearing's C7 without any errors or interruptions.

Participation in the C7 Release 8.1 simulation and testing phase is optional, but highly recommended especially for GUI, report and interface changes.

We kindly ask clearing members to submit their readiness statements by Friday 17 June 2022.

1.2 Related Documents

All documents which will be updated in connection with the introduction of C7 Release 8.1 will be made available for download on Eurex Clearing website www.eurex.com/ec-en/ under the following path:

Support > Initiatives & Releases > C7 Releases > C7 Release 8.1

For further information please also refer to:

Support > Initiatives & Releases > Project Readiness > Next Generation ETD contracts

Details on the publication dates can be found in the "Eurex Clearing Member Communication Calendar" available on the Eurex Clearing website www.eurex.com/ec-en/ under the following path:

Support > Initiatives & Releases > C7 Releases > C7 Release 8.1 > System documentation > Overview & Functionality

2 Overview C7 Release 8.1

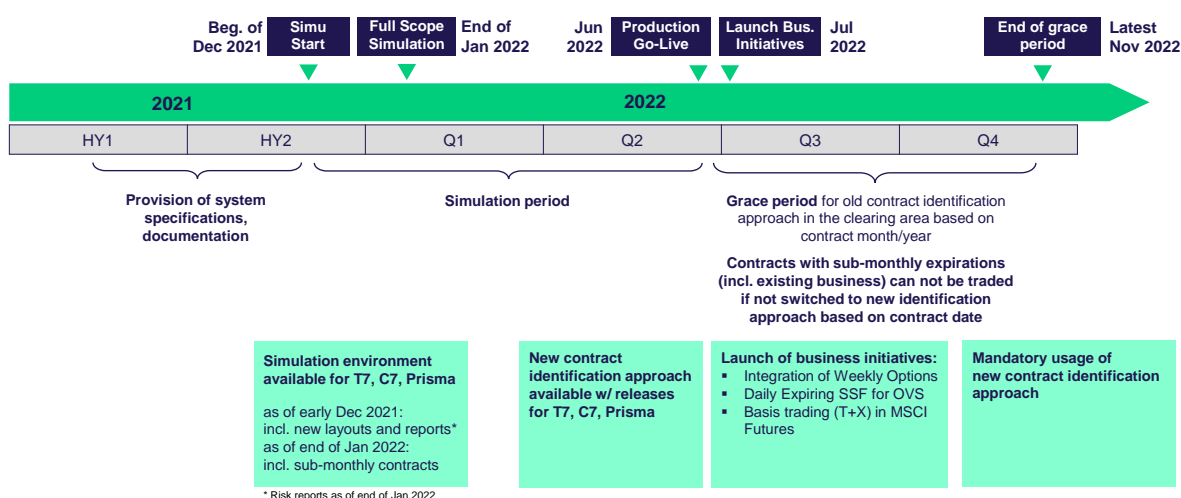
Eurex Clearing is planning to launch C7 Release 8.1 on **27 June 2022**.

The simulation phase will start on 6 December 2021; full scope simulation is planned for 27 January 2022.

C7 Release 8.1 covers the following change:

- Next Generation ETD Contracts (NextGen)

Please see below the introduction timeline:



From a clearing and risk management point of view, technical changes will become available in the production environment with the C7 and Prisma releases planned for June 2022. These technical changes are the baseline for the handling of sub-monthly expiring contracts in C7 and Prisma and are mandatory for all participants using the FIXML interface, reports, and C7 GUI and the Prisma transparency enabler files.

In order to grant Trading Participants, Clearing Members and vendors sufficient time for planning and testing an extended simulation phase will be offered for C7 Release 8.1. The simulation is planned to start on **6 December 2021**, including the FIXML and report changes. At end of January 2022 the full scope simulation will contain sub-monthly contracts.

Please note: With the launch of the new business initiatives in production in July 2022, Clearing Members and their Trading Participants, that are not compliant with the new contract identification approach, will no longer have access to weekly options and will not be able to support the new business initiatives.

With the end of the grace period latest in November 2022, until when the parallel support of current and new contract identification concept is enabled, Clearing Members and their Trading Participants that are not compliant with the new contract identification approach will no longer have access to any ETD products¹.

¹ Please also see Eurex Clearing circular 054/2021

2.1 Next Generation ETD Contracts (NextGen)

Eurex aims to enable a more flexible set-up of Exchange Traded Derivatives (ETD) products and will therefore implement an enhanced ETD contract identification concept to allow more than one expiration per month on product level (sub-monthly contracts).

Currently, the product scope supports at most one expiration per month. In case of more than one expiration per month, additional products need to be set up related to one specific monthly expiration.

As an example, index option contracts expiring on the 3rd Friday of a month, quarter or year are summarized by one product ("main product", e.g. OESX) and index option contracts referring to the same underlying and expiring on the 1st, 2nd or 4th Friday of a month are summarized by different products (e.g. OES1, OES2 or OES4, respectively).

In the future, the product scope will be enhanced to support more than one expiration per month, which applies across the trading, clearing and risk management area.

Consequently, several sub-monthly expiring contracts referring to the same underlying can be summarized by the same product.

In parallel to the corresponding releases in the trading and risk management area, C7 is providing functional and technical changes to support products having more than one expiration per month.

A new ETD contract identification concept becomes available for trading, clearing and risk management with the introduction of new contract attributes in reference data supporting the handling of sub-monthly contracts.

Nevertheless, clearing participants and vendors will be impacted regarding C7 Clearing GUI, FIXML and reporting changes even if they will not use the new contract identification approach directly.

The new fields will be considered in the inbound and outbound messages and therefore clearing participants are required to adjust their systems.

2.2 Details of Contract Identification Concept

Eurex is planning to change its contract identification concept with the aim of implementing a future-proof set-up. By changing the contract key, key fields which make a contract unique will be adapted. The key fields apply to standard as well as to flexible contracts. The table below lists all fields.

Description	Standard contract Example	Flexible contract Example	Standard	Flex	Key field	New fields available for
ProdID	ODAX	ODAX	Y	Y	Y	
Call / Put Indicator (option only)	Call	Put	Y	Y	Y	
Contract Date (new)	20221216	20221216	Y	Y	Y	FIXML C7 GUI Clearing reports
Contract Type (new)	Standard	Flexible	Y	Y	Y	FIXML C7 GUI Clearing reports

Description	Standard contract Example	Flexible contract Example	Standard	Flex	Key field	New fields available for
Strike Price (option only)	3200	3215	Y	Y	Y	
Version No (option only)	0	0	Y	Y	Y	
Settlement Method ²	Cash	Cash	Y	Y	Y	
Exercise Style (option only) ³	European	American	Y	Y	Y	
Contract Frequency (new)	Weekly	Flex	Y	Y	N	FIXML C7 GUI Clearing reports
Flexible Product ID	n/a	OD8X	N	Y	N	
Contract Month	12	n/a	Y/N ⁴	N	N	
Contract Year	2022	n/a	Y/N ⁴	N	N	
Expiration Date	20221216	20221216	Y	Y	N	
Contract ID (new)	69994644	40318697	Y	Y	N	FIXML C7 GUI Clearing reports
Contract Mnemonic (new)	ODAX SI 20221216 CS EU C 3200 0	ODAX FI 20221216 CS AM P 3215 0	Y	Y	N	C7 GUI Clearing reports
Contract Identification Eligibility (new)	1	n/a	Y	N	N	Clearing reports

Description of new fields:

Contract Date (expressed by a YYYYMMDD notation): date which makes a contract unique within one product. The use of the new key field contract date is required for those cases where expiration date and contract date differ like for some MSCI futures as well as Money Market futures (Esther and Saron).

In all other cases contract date and expiration date are identical. Next to the Contract Date, the Expiration Date will be available as non-key field.

Contract Type: new key field which is used to differentiate between a standard and flexible product. The Flexible Product ID however will remain as a non-key field for flexible contracts. In FIXML this key field is called "FlexibleIndicator"

Contract Frequency: indicates whether the contract frequency is Daily, Weekly, Monthly, EndOfMonth or a Flexible contract.

² Settlement Method remains fixed for standard contracts within the same product

³ Exercise Style remains fixed for standard contracts within the same product

⁴ Contract Month/ Contract Year information never available for sub-monthly contracts

Daily, weekly and end of month contracts are classified as sub-monthly contracts. Monthly contracts can be classified as the already existing main contracts.

Contract ID: is a technical numerical ID also used in T7. The Contract ID can be used instead of using the functional key fields.

Contract Mnemonic: represents the key fields of a Contract in a string form. It contains the following key Contract attributes which identify a contract uniquely, separated by spaces:

Product Symbol or Product ID, Contract Type, Contract Date, Settlement Type, Exercise Style, C/P Indicator, Strike Price and Contract Version Number.

Examples: OGBL SI 20210326 PS AM C 150.00 0, FDAX SI 20210319 CS

Key words definition: SI - Standard Instrument (Regular Contract), FI - Flexible Instrument (Flexible Contract), CS - Cash Settlement, PS - Physical Settlement (Non-Cash), EU - European Exercise Style (Options) and AM - American Exercise Style (Options).

Contract Identification Eligibility: defines the granularity which suffice to identify a standard contract uniquely within a product. The granularity is either based on month, year information or day, month, year information.

Please note: Settlement Method and Exercise Style will also be introduced for standard contracts. However, Settlement Method and Exercise Style will not differ for standard contracts within the same product. The flexible product ID will remain as a non-key field to identify flexible contracts.

2.2.1 FIXML Changes

NextGen will introduce new contract attributes that will be added to the instrument component.

The standard instrument component has the following structure:

FIXML Name	Field Name	FIX Tag	Description	Valid Values/Sample	Present for			
					Std Fut	Std Opt	Flex Fut	Flex Opt
Instrmt	Instrument	–						
SecAltIDGrp	AID	–	Repeating Group					
SecurityAltID	TechnicalID	455	Unique technical Contract ID, as submitted by T7		Y	Y	Y	Y
SecurityAltIDSource	TechnicalIDSource	456	Source of the technical contract ID	Always filled with "M"	Y	Y	Y	Y
Sym	Symbol	55	Product ID	FGBL	Y	Y	Y	Y
ProdCmplx	ProductComplex	1227	Flex contract ID	OD8X	N	N	Y	Y
FlexibleIndicator	Flexible Contract Indicator	1244	Set to Y if the contract is flexible contract. Set to N if the contract is standard contract.	Y/N	Y	Y	Y	Y
ContractDate	Contract Date	30866	Date used to identify the contract (YYYY-MM-DD)	2021-04-03	Y	Y	Y	Y
MatDt	MaturityDate	541	Maturity date for standard and flexible contracts, YYYY-MM-DD	2021-04-03	Y	Y	Y	Y
MMY*	MaturityMonthYear	200	Maturity for standard contracts, YYYYMM	202112	Y	Y	N	N
StrkPx	StrikePrice	202	Contains the strike price	40.52	N	Y	N	Y

OptAt	OptAttribute	206	Version of an option series	0	N	Y	N	Y
PutCall	PutOrCall	201	Indicates if option is a Put or Call	0=Put, 1=Call	N	Y	N	Y
SettlMeth**	SettlMethod	1193	Indicates settlement method for standard and flexible contracts	C=Cash Settlement P=Physical Settlement	Y	Y	Y	Y
ExerStyle**	ExerciseStyle	1194	Indicates exercise style for standard and flexible contracts	0=European 1=American	N	Y	N	Y
ContractFrequency	ContractFrequency	30867	Indicates frequency of contract creation	D=Day EOM=EndOfMonth Flex=Flex Mo=Month Wk=Week	Y	Y	Y	Y

* MMY will not be used for sub-monthly contracts

**SettlMeth and ExerStyle remain the same for standard contracts within the same product.

Starting with release 8.1 multiple contract attributes support more than one expiration per month on product level.

The reporting of standard and flexible contracts will be aligned, i.e. FlexibleIndicator, ContractDate, MatDat, SettlMeth and ExerStyle (for options only) will be provided in outgoing messages such as Transaction Confirmation message and Position Update Confirmation.

In case of **transaction adjustment** requests including give-up, a member needs to reference the RptRefID (Transaction ID+suffix FIX Tag 572) in order to uniquely identify the transactions subject to adjustment. In the instrument component only the Sym (FIX tag 55) is required in order to fulfill FIX standards. Any contract information provided in an adjustment request in addition to the Sym is optional, but – if provided – validated.

In case of **position adjustment requests**, different alternatives to uniquely identify the contract exist. Hence members can provide the request by using one of the following alternatives:

- PosID (FIX tag 2618) along with the Sym (FIX tag 55) in the instrument component
- SecurityAltID (FIX Tag 455) can be sent together with the Sym (FIX tag 55).
- Contract functional key fields (including Sym) can be provided. In such cases it is recommended to provide the following contract attributes depending on product line and contract type:

FIXML name	FIX tag	Standard Futures	Flexible Futures	Standard Options	Flexible Options
Sym	55	X	X	X	X
FlexibleIndicator	1244	X	X	X	X
ContractDate	30866	X	X	X	X
StrkPx	202			X	X
OptAt	206			X	X
PutCall	201			X	X
SettlMeth	1193		X		X
ExerStyle	1194				X

New strategy sub types

To differentiate between future calendar spreads and basis calendar spreads two new strategy subtypes (RelatedSecuritySubType) SPD and BSPD (FIX tag 29010) will be introduced.

For public messages the following changes are foreseen:

Changes to contract add/change/delete messages

Contract add/change/delete messages are only available for standard contracts. With NextGen the instrument component within these messages will be extended by the following contract attributes to be in line with the standard instrument component used for position and transaction management:

- SecAltIDGrp (SecurityAltID (FIX tag 455); SecurityAltIDSource (FIX tag 456))
- FlexibleIndicator (FIX tag 1244)
- ContractDate (FIX tag 30866)
- SettlMeth (FIX tag 1193)
- ExerStyle (FIX tag 1194)
- ContractFrequency (FIX tag 30867)

As the contract date is part of the functional key, a change of the contract date will result into a C7 contract change message broadcast.

Changes to settlement price message

Once settlement prices for a certain product have been approved by Eurex, MarketDataIncrementalRefresh messages are sent via broadcast. There is one message for all standard contracts of a product and a second one for flexible contracts of the same product. The message containing prices for flexible contracts of a product is sent at a later point in time -after end of flex trading- in order to cover late flexes. Currently the two messages differ in format due to a different instrument component.

With NextGen the message format will be aligned, i.e. the format of the settlement price messages for standard and flexes will be the same, however prices for standard and flexible contracts of the same product will continue to be distributed in different messages due to timing.

Further details can be found in the documents “Eurex Clearing FIXML Interface Volumes 3, 4, 5 and 6 planned for publication in August 2021 and available for download on Eurex Clearing website www.eurex.com/ec-en/ under the following path:

Support > Initiatives & Releases > C7 Releases > C7 Release 8.1 > System Documentation > Interfaces

2.2.2 C7 Clearing GUI Changes

The new contract concept requires additional contract level attributes and changes in several C7 Clearing GUI windows. Next to the new (key) fields mentioned in ch. 2.2, the contract details/fields shown in different windows/upload-templates will also have following 2 additional fields:

- **Contract Display Week:** This field contains values for Weekly contracts only. This field indicates Week of the Month as per Contract date for ECAG Products and Week of the Year/Weekend of the year for ECC products.
- **Contract Display Day:** This field contains values for Daily contracts only. This field contains Date of the month as per Contract date.

The new fields are added to all necessary / relevant windows and upload-templates.

Apart from the new fields, some field/header names will be renamed in several windows and upload-templates:

- Rename the field and column “Instrument Symbol” to “Contract Symbol”

- The Contract Symbol field summarizes the contract parameters. This will now show Contract Mnemonic.
- Rename the field and column “Instrument Type” to “Contract Type”.
 - This field will continue to describe and show if the contract is Standard or Flexible Contract.
- Rename the field and column “Flex Contract ID” to “Flex Product ID”
 - This field will continue to show the Flexible Product Symbol.

For the uploads and downloads the new format needs to be used with the introduction of C7 Release 8.1 in June 2022. The current Month Year information however can still be used for main contracts. Only for the sub-monthly contracts the new contract identification (YYYYMMDD) is mandatory.

Further details can be found in the document “Eurex Clearing C7 Clearing GUI – User Manual planned for publication by end of 2021 and available for download on Eurex Clearing website www.eurex.com/ec-en/ under the following path:

Support > Initiatives & Releases > C7 Releases > C7 Release 8.1 > System Documentation > Eurex Clearing GUIs

2.2.3 Report Changes

The reports listed below will be modified either by adding additional attributes in the existing contract detail group or combining existing individual Standard/Flexible Contract level groups and add additional attributes.

Report ID	Report Description
CA752	Capital Adjustment Positions Overview
CB012	Account Statement
CB165	Eurex Fee Statement
CB167	Late Closing Fees
CB702	Cash Settled Contracts Overview
CB715	Average Pricing
CB730	Position Transfer Summary
CB731	Settling Futures Positions Overview
CB741	KRX Position Information
CB750	Give-Up Trades Overview
CB751	Take-Up Trades Overview
CE038	Deliverable Bonds
CE710	Contract Expiration
CE735	Expired Series Information
CE750	Expiration Payment-vs-Payment Overview
CE770	Exercise And Assign Overview
CE771	OptOn Fut ExerAssign Overview
CE775	Notification/Allocation Information
CE780	Exercise Abandon Daily Maintenance Overview
CI012	Account Statement – Intraday
TA711	All Active/Inactive Series Report
TT750	Clearing Four Eye Principle

Details can be found in the documents “Eurex Clearing XML Reports - Reference Manual v.8.1.0” and “Eurex Clearing XML Reports - Modification Notes v.8.1.0” planned for publication in August 2021 and available for download on Eurex Clearing website www.eurex.com/ec-en/ under the following path:

Support > Initiatives & Releases > C7 Releases > C7 Release 8.1 > System Documentation > Reports

3 Production Launch

The technical changes described in ch. 2ff will be active as of 27 June 2022. Even though all contracts will still have a month/year description at this point in time, it is strongly recommended for Trading Participants and Clearing Members to switch to the new contract identification approach with this date to be prepared for the upcoming business initiatives.

3.1 Launch of new Business Initiatives

Shortly after the technical introduction in June 2022 the new business initiatives will be launched, which are currently planned for July 2022.

The following business initiatives are planned:

- Integration of weekly and month-end contracts into one product

The integration of the weekly contracts will be performed by contract expiration in the weekly products and simultaneous contract creation of the corresponding weekly contract in the main product. For the integration of the weekly contracts, no position conversion will be performed by Eurex.

- Volatility strategies in Single Stock Options
- Basis Trading (T+X) for MSCI Futures

With the launch of the business initiatives mentioned before, some new products will be introduced or existing products will be enhanced with sub-monthly contracts. The Month/Year description for sub-monthly contracts is not sufficient anymore for a unique identification. Therefore the sub-monthly contracts mandatorily require a YYYYMMDD identification.

To give a corresponding orientation concerning the needed description the contract information will be enhanced with a so-called level concept to indicate the granularity (**Contract Identification Eligibility**).

Three different contract levels will be introduced based on the date fields sufficient to identify the contract uniquely i.e. based on month and year information or on day, month and year information:

- Level 1: contracts for which the month and year information is sufficient
 - Level 2: contracts for which the day-month-year information in form of expiration date is sufficient
 - Level 3: contracts for which the day-month-year information in form of contract date is sufficient
- The Contract Identification Eligibility level will be available in report RPTTA711

3.2 Grace Period

For clearing participants not being ready in June 2022 for the new contract identification concept, a grace period will be offered. During this period they will still be able to continue their business with the old contract identification concept. Nevertheless, they will be excluded from participating in the new business initiatives including the already existing weekly options instruments.

To ensure that such members are not able to trade or clear such contracts a validation concept is set up by C7 on clearing relationship level to disable sub-monthly contracts for clearing members and their DC Market Participants. In consequence for the C7 system such members are not allowed to accept offered give-up transactions or position transfers in sub-monthly contracts.

In addition T7 will prevent the trading of sub-monthly contracts for those members not being able to handle such contracts.

The following C7 values on relationship level, maintained by Eurex Clearing, will exist:

- Level 1: clearing member and the respective DC Market Participants can only handle the old contract identification concept and thus only month and year information (MMYYYY).
- Level 2: clearing member and the respective DC Market Participants can handle day-month-year information using expiration date (YYYYMMDD). (Including level 1).
- Level 3: clearing member and the respective DC Market Participants can handle day-month-year information using the contract date (YYYYMMDD). (Including level 1 and level 2).

A DC Market Participant cannot have a higher level than its clearing member but can have a lower level. E.g., a clearing member and some of its DC Market Participants can handle level 2, but some DC Market Participants can still be at level 1.

Please note:

The automated flex-to-standard conversion will be disabled for all participants during the grace period. This is required due to the fact, that such a conversion might result in creating a contract for a certain participant which falls under an eligibility level which is not applicable for the participant. In consequence a flex contract and an identical standard contract may exist in parallel. A manual conversion process is in place on request.

3.3 Holiday Processing

The contract date or the expiration date of a contract will normally be moved to the previous business day if the actual contract date or expiration date becomes a non-business day (Holiday). The introduction of sub-monthly contracts increases the probability of such an event. Because the contract date is part of the functional contract key, a public FIXML contract change message will be provided and informs accordingly. In case such a contract date change leads to the situation that two contracts with colliding contract dates exist, a Standard-To-Standard conversion will be introduced. One contract becomes redundant (inactive), positions in the inactive contract need to be moved to positions in the active contract:

- Status for the redundant contract will become inactive (RDI tag 965 SecurityStatus)
- Book-out and Book-in of positions will be processed with Transaction Type 117 and PMR sent via FIXML (as already used for flex-to-standard conversions)
- FIXML Contract Delete Broadcast Message will be sent out for the redundant (inactive) contract on the business day the position correction has been performed
- The following order applies in case the functional key is identical: Monthly contracts survive over sub-monthly contracts, End of Month contracts survive over other sub-monthly contracts and weekly contracts survive over daily contracts

3.4 End of Grace Period

After the grace period (July to latest November 2022), the usage of the new contract identification approach becomes mandatory for all market participants across all ETD products.

It is important to note that trading and clearing will no longer be possible with the currently valid contract identification approach based on contract month/year after the cut-off date latest in November 2022.

It is strongly recommended for Trading Participants and Clearing Members to switch to the new contract identification approach with the production go-live in June 2022 to be able to trade and clear the full ETD product spectrum and to ensure that trading and clearing can continue post-November 2022.

4 C7 Release 8.1 Documentation

The below listed member documents are available for C7. Updates are provided for every release if applicable. The Eurex Clearing Member Communication Calendar states the publication dates for the documentation package throughout the current year.

Please refer to the table below for information on updated member documentation for **C7 Release 8.1**.

Member Document	Functional change in Rel. 8.1	Valid for Simulation as of	Valid for Production as of	Published
C7 Release Notes 8.1				30.08.2021
C7 - Eurex Clearing FIXML Interface Specification Vol. 3, 4, 5 & 6	NextGen	06.12.2021	27.06.2022	30.08.2021
C7 - Eurex Clearing FIXML Interface - Schema Files	NextGen	06.12.2021	27.06.2022	Tbc.
Eurex Clearing XML Reports - Reference Manual	NextGen	06.12.2021	27.06.2022	30.08.2021
Eurex Clearing XML Reports – Modification Notes	NextGen	06.12.2021	27.06.2022	30.08.2021
Eurex Clearing XML Reports – XML Schema Files	NextGen	06.12.2021	27.06.2022	30.08.2021
C7 Derivatives Clearing Functional Reference	NextGen	06.12.2021	27.06.2022	30.08.2021
C7 Reference Data Functional Guide	NextGen	06.12.2021	27.06.2022	30.08.2021
C7 Clearing GUI – User Manual	NextGen	17.12.2021	27.06.2022	Tbc.
C7 Collateral Management Functional Reference Guide	n/a ⁵			
C7 - User Entitlement Guide	n/a			

Available for download on Eurex Clearing website www.eurex.com/ec-en/ under the following path:

Support > Initiatives & Releases > C7 Releases > C7 Release 8.1 > System Documentation

⁵ "n/a" indicates that no update to the document for this release is planned