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EurexClearing AG

T2-T2S Consolidation Member Simulation Guide

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Member Simulation Guide

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List of Abbreviations

Term	Meaning
A2A	Application to Application
AS	Ancillary System
BIC	Bank Identifier Code
CET	Central European Time
CEST	Central European Summer Time
CM	Clearing Member
CRDM	Central Reference Data Management
DCA	Dedicated Cash Account
DBG/DBAG	Deutsche Börse Group
ECB	European Central Bank
ECC	European Commodity Clearing AG
ESMIG	Eurosystem Single Market Infrastructure Gateway
GUI	Graphical User Interface
ISV	Independent Software Vendor
MX Payment	XML based replacement for MT messages
NCB	National Central Bank
RTGS	Real Time Gross Settlement
SWIFT	Society for Worldwide Interbank Financial Telecommunication
T2	TARGET2
T2-ESMIG	TARGET2-Eurosystem Single Market Infrastructure gateway (T2 common interface layer to T2 and T2S modules after T2-T2S Consolidation)
T2-RTGS	TARGET2 Real Time Gross Settlement (T2 interbank payments module after T2-T2S Consolidation)
T2S	TARGET2-Securities
UT, UTest	User Test
UT-MIG	User Testing & Migration
U2A	User to Application
XML	Extensible Markup Language

1 Introduction

1.1 Overview

The T2-T2S consolidation project is a European infrastructure project driven by the European Central Bank (ECB) with a planned go-live in March 2023. The aim of the T2-T2S Consolidation project is to consolidate and optimize the provision of the TARGET2 (T2) and TARGET2-Securities (T2S) services and to address the increasing demand for having an effective facility for the provision of liquidity to existing and future Eurosystem payment and settlement services.

New features, changes, and improvements:

- Functional convergence and optimisation of the T2 and T2S services.
- Technical consolidation of the Eurosystem market infrastructure.
- Consolidated and harmonised connectivity solutions (namely European Single Market Infrastructure Gateway (ESMIG)).
- Introduction of a Central Liquidity Management system (CLM) for optimising liquidity holding and management.
- Segregation of the traditional (commercial) individual payments as well as the Ancillary System payments from the central bank payment operations.
- Change from SWIFT based message standard to ISO 20022.

Eurex Clearing Member Simulation start: 01 June 2022

Production start: 20 March 2023

Eurex Clearing plans the User Test (UTEST) and Member Simulation based on the time schedule defined by European Central Bank (ECB) and by Bundesbank and according to ECB milestones. The test campaigns (especially Ancillary System (AS) test campaign) will be supported in line with ECB timeline and requirements.

This Simulation Guide will provide guidelines for members and contact information. Except for specific penny tests and invoice tests initiated by Eurex Clearing, members can define and perform their own simulation scenarios to an extent that the state of implementation allows. This guide provides advice on preparatory tasks, however all

simulation tests are under the responsibility of the individual member.

Please note that European Commodity Clearing (ECC) will distribute a separate ECC Member Simulation Guide. Any questions regarding the T2-T2S migration at ECC can be addressed to the dedicated project team by sending an e-mail to *target2.consolidation@ecc.de*.

2 Simulation Framework

2.1 Landscape

T2-T2S Consolidation Simulation is intended for Eurex Clearing and Eurex Commodity Clearing members that are Target 2 participants. Members acting as AS settlement bank have to be connected to T2-RTGS UTEST environment on top of existing connectivity with Eurex Clearing.

The new T2-T2S Consolidation services will consist of changes in T2 account structure and T2 reference data model. Besides this, also new T2 cash settlement features will be offered: User-to-Application (U2A) & Application-to-Application (A2A) communication between T2 actors and T2 components. The A2A communication between new T2 components and its actors will be based on ISO20022 financial message standard only.

2.2 Governance

Eurex Clearing will publish information relevant for the software installation (e.g. Member Documentation) and Simulation via Newsflash or Circular. In order to receive all relevant information members are asked to subscribe for Derivatives Clearing Products / Functionalities and Derivatives Clearing Releases / Technology at [Eurex website](#).

The test ownership belongs to individual National Central Bank (NCB) or a member. Eurex Clearing is offering the following support:

- a) Pre-Simulation Support by the dedicated task force team available via ckamtaskforce@eurex.com email address:
- Member Support during planning and setup of T2 Accounts.
 - Documentation and sample messages will be available on a timely basis.
 - The necessary Member activities are described in this document.
- b) Extended support during onboarding of new members by dedicated Onboarding Team:
- Initial Simulation setup requires first steps in Simulation. In addition, individual conference calls can be offered on request during active Simulation periods to quickly address issues and track testing progress.
 - Troubleshooting of uncleared trades in simulation.

Eurex Clearing will track the Simulation. It will communicate and adhere to a simulation calendar with defined batch and focus days. Members will be expected to have organized testing and access.

Eurex Clearing does not require members to install any additional software.

3 Simulation Environment

3.1 Application Connectivity for Simulation

T2-T2S Consolidation project does not affect directly the communication channels between Eurex Clearing and Eurex members. Members can use their standard ways to connect to Eurex Clearing Simulation environment and to execute their tests there.

3.2 Participants

Simulation will mirror the production approach to the extent possible. Participation in the Simulation is recommended in order to become familiar with the new introduced functionalities and the process flow. This document serves as a guide for all Simulation

participants (i.e. current and future users of the service). In particular, the following participants may be involved in simulation:

- Clearing members (CMs);
- Clients;
- Independent Software Vendors (ISV, front, middle and back office).

The participating actors during the Simulation are:

- The ECB User Testing;
- The TARGET Service Desk at the T2 Operator (ECB);
- The Central Banks;
- The National Service Desk (NSD) at the Central Bank;
- The T2 participants and members (Eurex Clearing).

In order to allow Member Organisations to achieve a common understanding of the responsibilities and tasks, this document should be distributed to the appropriate project teams and line departments at member firms and ISVs.

The ECB and the Central Banks are recommended to use the Real BICs and real party data for the testing purpose in the Simulation Environment. Test and training BICs (with 0 at the 8th position) shall not be used as these will become obsolete in ISO20022. Due to this guideline, real production BIC will be maintained in all the Eurex Clearing underline applications.

3.3 Related Documents

For further information about specific topics that are directly related to the T2-T2S Consolidation Simulation, please refer to the appropriate documents:

Customer Guide can be found in the [Member Section](#) under the following path:
[Resources > Eurex Clearing > Documentation & Files > T2-T2S Consolidation:](#)
[Customer Guide for Eurex Clearing's AS Transfer Order Process –pain.998.](#)

Samples of camt.054 are available in [Member Section](#) under the following path:
[Resources > Eurex Clearing > Documentation & Files > T2-T2S Consolidation](#)

Eurex Clearing notes that provided 4 XML samples for camt.054, known as the *BankToCustomerDebitCreditNotification* messages, are not produced by Eurex Clearing's internal systems. It is for demonstration purposes only, and it is advised that members reconfirm and test the validity of the fields and the content of the notification messages during their internal testing.

The supporting documents (Release Notes, Member Communication Calendar, Introduction Document) can be found under the following path:
[Eurex clearing website > Support > Initiatives & Releases > Project Readiness > T2-T2S Consolidation](#)

3.4 Simulation Support

Helpdesks	Role of helpdesk
Onboarding and Key Account Management client.services@eurex.com	Admission & Changes
Member Section member.section@deutsche-boerse.com	Access to the Member Section, Upload of Certificates
T2-T2S Consolidation Task force team ckamtaskforce@eurex.com	Readiness support, Simulation setup and Support

4.3 Batch Days

Batch and non-batch days in the T2-T2S consolidation project simulation are shown in the Simulation Calendar.

The difference between a batch day and a non-batch day is that on non-batch days there will be:

- no X-margining;
- no direct debit¹;
- no collateral update;
- different report availability for members;
- no messages / information sent to other DBAG systems.

4.4 Maintenance Days

Maintenance Days of Eurex Clearing Systems are shown in Simulation Calendar. Eurex Clearing usually maintains and deploys new releases in Simulation on Fridays.

¹ Additionally, on non-batch days Immediate Cash Instructions are possible. However, instructions from cash runs are not possible.

5 Test Phases in the Simulation Environment

The below table illustrates the different phases planned for the Simulation Environment:

	May	Jun	Jul	Jul 11-29	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	
Central Bank Timeline	Community Testing			Business Day Testing									
Eurex Clearing Timeline			MWDR	AS Testing Campaign		MWDR					MWDR	Go-live	
	Member Data Collection	Member Testing									Member Readiness Statements		

Eurex Clearing plans the test phases following the T2-T2S Consolidation schedule provided by ECB and Bundesbank.

Before the test of Migration Weekend Dress Rehearsal (MWDR), Eurex Clearing needs to execute the roll-back in order to prepare the Eurex Clearing Simulation Environment for Migration Weekend test (roll-out). The main part of Migration Weekend test (roll-out) represents the interface configuration to support MX payment messages to / from Target 2. In scope of roll-back, Eurex Clearing will change interfaces back in order to return to current production-like configuration, to be able to test migration steps. Approximately 2 weeks are required for the roll-back test. During this period, MX payments to/from Target 2 will be limited or not possible².

² Due to the postponement of the second Migration Weekend Rehearsal in July, the impact on AS Testing Campaign is affected. The clarification from Bundesbank is pending.

5.1 T2 Connectivity Test

Connectivity tests to T2 UTEST are required by the T2 Operator/ ECB and are mandatory for all T2 participants. They took place from September 2021 to November 2021 and served as initial verification of successful communication between the users (U2A) and applications (A2A) of T2 participants and the T2 UTEST environment.

Application-to-Application: Communication between software applications via Extensible Markup Language (XML) messages or files using ISO 20022 messages or compliant with the ISO 20022 format.

User-to-Application: Communication between ESMIG and users via Graphical User Interface (GUI).

Successful connectivity tests of Eurex Clearing members are a prerequisite for Clearing Member participation in T2 UTEST and subsequently for participation in Eurex Clearing's Member Testing phase.

Further information on connectivity tests for T2 UTEST can be found on the ECB website:

<https://www.ecb.europa.eu/paym/target/consolidation/profuse/html/index.en.html>

5.2 Migration Rehearsals

Three mandatory and one optional Migration Weekend (Dress) Rehearsals are executed by the ECB and NCBs during User Testing. These rehearsals serve as preparation for the T2-T2S Consolidation go-live in March 2023 and require the participation of all T2 UTEST participants. Prior to the first Migration Weekend Rehearsal in March 2022, all participant static data was set up in T2 UTEST by the NCBs and participants during a Registration and Pre-Migration Rehearsal phase.

Successful participation of Eurex Clearing members in the mandatory Migration Rehearsals, particularly in the Registration and Pre-Migration phases of the first Rehearsal, ensures that Clearing Member static data is correctly set-up in T2 UTEST. It is therefore a prerequisite for Clearing Member participation in T2 UTEST and subsequently for participation in Eurex Clearing's Member Testing phase. Most

importantly, Clearing members should add their RTGS DCAs used for Ancillary System settlement within Eurex Clearing's Ancillary System to Eurex Clearing's Settlement Bank Account Group "DESEUXCDEFFASI-EUREX-CLEARING-AG" during Registration.

Approximately 2 weeks are required for the preparation of the next Migration Weekend Dress Rehearsal. During this period, MX payments to / from Target 2 will be limited or not possible. Eurex Clearing will execute the Migration Dress Rehearsal tests according to ECB schedule you can find below:

Migration weekend dress rehearsal I		15/07/2022		17/07/2022
Migration weekend dress rehearsal II		23/09/2022		24/09/2022
Migration weekend dress rehearsal		03/02/2023		05/02/2023

5.3 CommunityTest

The Community Testing phase defined by the ECB takes place in the T2 UTEST environment between December 2021 and July 2022 with production-like static data and a T2S simulator. During this phase, T2 UTEST follows a different Business Day Schedule than the T2 Production environment - the "T2 Standard Day" schedule is defined by the ECB. In this phase, all T2 UTEST participants should test the mandatory test cases specified by the ECB/NCBs as well as their own specific tests.

Additionally, Clearing members are encouraged to freely test AS settlement with Eurex Clearing by making use of Eurex Clearing's simulation environment in accordance with the Eurex Clearing Simulation Calendar. Please note that such free tests initiated by Clearing members will not result in automatically generated invoices or fees charged in simulation.

Eurex Clearing will start testing the Ancillary System together with its Clearing members during this phase. This includes the collection of Clearing member cash account data

(referring to RTGS DCAs used in Eurex Clearing's Ancillary System) until May 2022 and the execution of penny tests (at minimum one credit and one debit AS transfer per Clearing Member). The testing of Eurex Clearing invoices and fees initiated manually by Eurex Clearing will start approximately in mid of August. The end of the user testing phase is prolonged until 27 January 2023. The UTEST test environment and ECAG Simulation environment will be also available after 27/01/2023. Clearing members should ensure that sufficient funding of at least € 20 is available on each RTGS DCA participating in Eurex Clearing's Settlement Bank Account Group. Members should consider their activities in other Eurex Clearing Simulation Environments which may result in payments on their RTGS DCAs. Sufficient funding should be provided.

Eurex Clearing's Simulation Environment will follow a business day schedule with five batch days per week during the Ancillary System Testing Campaign, in line with the T2-T2S Synchronised Standard Day schedule in T2 UTEST, in order to allow Clearing members to test their processes and ensure that Eurex Clearing's Ancillary System internal systems can follow the production schedule.

Eurex Clearing's simulation will run on a limited business day schedule during Community Testing. The exact schedule can be found in Eurex Clearing's Simulation Calendar, available online: [Simulation calendar \(eurex.com\)](https://www.eurex.com/simulation-calendar). A volume test campaign is being evaluated and may be communicated at a later stage.

5.4 Business Day Test

The Business Day Testing period defined by the ECB takes place in the T2 UTEST environment between July 2022 and October 2022 with production-like static data and T2S fully available in UTEST. It follows a non-production-like Business Day Schedule, the T2-T2S Synchronised Standard Day schedule defined by the ECB, except for one week in October 2022, when UTEST will run on the production-like Live Timing Schedule. In this phase, all T2 UTEST participants should test the mandatory test cases specified by the ECB / NCBs as well as their own specific tests. This phase also includes an Ancillary System Testing Campaign organized by the ECB. The dedicated document for this campaign will be provided by Bundesbank.

Clearing members are encouraged to interact with Eurex Clearing's Simulation Environment in a production-like manner during the Ancillary System Testing Campaign. After the campaign has ended, between August 2022 and September 2022, Clearing members can continue testing with Eurex Clearing's Ancillary System, however, only within a limited simulation business day schedule. The exact schedule will be published in Eurex Clearing's Simulation Calendar, available online: [Simulation calendar \(eurex.com\)](https://www.eurex.com/simulation-calendar)

5.5 Mandatory Simulation Scenarios

Mandatory test cases for Eurex Clearing members in T2 UTEST required by Eurex Clearing are, at minimum, one debit and one credit AS transaction per Clearing Member via Eurex Clearing's Ancillary System. These tests will be coordinated and executed by Eurex Clearing.

Eurex Clearing will initiate these penny tests manually for immediate settlement. Other AS transactions with Clearing members will be generated automatically, usually during End-of-Day batches, as a result of Member activities in Eurex Clearing's Simulation Environment. For example, a debit cash instruction may be generated automatically during the End-of-Day batch based on a margin call due to trades entered by a Clearing Member in Simulation and the corresponding debit payment will be sent to the Clearing Member's RTGS DCA early in the morning of the next day.

Clearing Member entry criteria:

- Successful connection to T2 UTEST;
- Successful registration and set up of static data in T2 UTEST, including successful registration to Eurex Clearing's Settlement Bank Account Group "DESEUXCDEFFASI-EUREX-CLEARING-AG";
- Successful provision of requested Clearing Member RTGS DCA data to Eurex Clearing;
- Sufficient funding on Clearing Member RTGS DCAs participating in Eurex Clearing's Settlement Bank Account Group.

Clearing Member exit criteria:

- Successful settlement of the debit and credit AS transfers instructed by Eurex Clearing on the Clearing Member RTGS DCAs to be verified by the Clearing members either A2A via camt.054 message or camt.053 statement of account, or U2A via T2 RTGS GUI.
- Successful verification of the test results in payment reports (CD710/712) provided by Eurex Clearing.
- Provision of Member Readiness Statement to Eurex Clearing by the Clearing Member.

6 External Communication

Eurex Clearing maintains the information about its Clearing Member's T2 accounts as reference data used for automated payments processing. Eurex Clearing must collect information about the new T2 account numbers from all Clearing members. Production-like information will be used first in the Simulation Environment. Upon successful testing, similar information will be used in the Production Environment.

In order to have the timely readiness of the participants, Clearing members will be asked to revise their current EUR account setup at Eurex Clearing and provide the account numbers of RTGS DCA(s) which have been provided to NCB for the inclusion to the Eurex Clearing's Settlement Bank Account Group. Dedicated information for each Clearing member will be provided via an individual reach-out from Eurex Clearing. Clearing members are required to provide account information in time as part of the readiness activities. If you have any further questions or comments, please send an e-mail to CKAMTaskForce@eurex.com.

7 Reference Data Set-up

Reference data set-up is executed during the following process steps:

- **Distribution of UTEST registration forms by ECB / NCB**

The registration guide and form is available to all T2 participants (Eurex Clearing & all members) on the ECB website. NCBs may also publish on their websites.

- **Submission (Eurex Clearing)**

T2 participants were asked to submit the registration form within the timeline defined by ECB / NCB before the UT starts. Participation in Eurex Clearing's Settlement Bank Account Group "DESEUXCDEFFASI-EUREX-CLEARING-AG" must be applied via corresponding data entries by the Clearing members in their registration forms.

- **Collection and Validation (NCBs)**

NCBs collect and verify registration forms.

- **Set up of reference data in T2**

The NCBs captures data from the registration forms received from their participants (Eurex Clearing). Each T2 participant, including Eurex Clearing Clearing members, must have setup their reference data in T2 CRDM. During this process, the NCBs will add Clearing members to Eurex Clearing's Settlement Bank Account Group as specified by the Clearing members in their registration forms.

Eurex Clearing Clearing members are expected to provide their new T2 RTGS DCA to Eurex Clearing by the 1st of May 2022. Eurex Clearing must use members RTGS DCA as a reference data in Eurex Clearing own system. This will enable Eurex systems to process payments to members T2 RTGS DCAs.

- **Set up of reference data by (Eurex Clearing)**

As soon as Eurex Clearing receives greenlight from their NCB, the Eurex Clearing can proceed with the capture of their own reference data.

- **Set up of reference data in Eurex Clearing applications**

The Eurex Clearing will also make sure that the reference data (Cash account info etc) are also maintained in the inhouse applications within the time limit specified to start the User Testing. Also, Eurex Clearing will make sure that the static data are aligned with the data provided to ECB / NCB and in sync to avoid any obstacles during User Test.

Eurex Clearing maintains the information about its Clearing Member's T2 RTGS DCAs as reference data used for automated payments processing. The T2-T2S Consolidation

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project brings mandatory changes in the account number nomenclature driven by the ECB.