

(i) Migration of GC Pooling – Important Deadlines		
July 15, 2022	Final Implementation Date	<ul style="list-style-type: none"> Clearing Members must complete the required actions (e.g., new accounts are set up and the relevant legal documentation is duly executed) to ensure an orderly settlement of GC Pooling Repo Transactions after the migration of the collateral management services for GC Pooling from Xemac (current system of Clearstream Banking AG, Frankfurt) to CmaX (current system of Clearstream Banking S.A., Luxemburg). CMs that have not completed required actions are considered as “Non-Compliant Clearing Member”.
July 18, 2022 – October 05, 2022	Grace Period	<ul style="list-style-type: none"> Eurex Repo will impose trading restrictions for all Non-Compliant Clearing Members. They are not allowed to enter GC Pooling trades with settlement dates beyond Grace Period end date (October 5, 2022). No trading restrictions apply for the compliant Clearing Members. Eurex Clearing will monitor any changes in the setup continuously during Grace Period and will inform Eurex Repo to lift the trading restrictions accordingly once the required actions have been completed and the member has been declared compliant.
October 04, 2022	Deadline for finalized GC Pooling setup at Eurex Clearing	<ul style="list-style-type: none"> Clearing Members must have finalized all required legal documentation for the production set-up. This is the last day for required confirmation on set-up to Repo.Accountmgmt@eurex.com.
October 06, 2022	Final Non-Compliant Members	<ul style="list-style-type: none"> After end of Grace period, the final list of all Non-Compliant CMs and all Compliant CMs will be created. Non-Compliant CMs are not allowed to enter any GC Pooling trades and are not considered for migration to C7 SCS. Compliant CMs and their open GC Pooling Repo Transactions are considered for migration to C7 SCS.
October 06, 2022 – October 31, 2022	Frozen Zone	<ul style="list-style-type: none"> New account setups are not possible within the Frozen Zone. In case Non-Compliant CMs complete all the required actions during Frozen Zone, the set-up will be performed and enabled only after end of Frozen Zone.
October 06, 2022 – October 20, 2022	Handling of Non-Compliant Members	<ul style="list-style-type: none"> Non-Compliant CMs are not allowed to enter GC Pooling Repo Transactions and are not considered for migration to C7 SCS. Eurex Clearing will terminate and close (accelerate) the outstanding GC Pooling Repo Transactions with such Non-Compliant CMs in case the orderly settlement can't be guaranteed (as outlined in Clearing Conditions Chapter IV Part 1.5).
October 20, 2022	Reduced GC Pooling trading hours	<ul style="list-style-type: none"> The trading deadline for concluding same day GC Pooling trades in currencies EUR, USD and GBP will be preponed to 15:00 CET.

October 21, 2022	GC Pooling Settlement Holiday and no same day GC Pooling trading	<ul style="list-style-type: none"> Settlement will be unavailable for GC Pooling Repo Transactions with Eurex Clearing. The trading on Eurex Repo can continue uninterrupted, but no trading and settlement of same day GC Pooling trades will be possible. Special Repo and GC Repo markets remain unaffected by this exceptional handling.
October 24, 2022	Go-live	<ul style="list-style-type: none"> Standard GC Pooling trading and settlement hours. Completion of migration of the Repo clearing service to the Securities Clearing platform C7 SCS. Completion of migration of Clearstream collateral management system for GC Pooling from Xemac to CmaX.

(ii) Decommissioning Xemac for provision of margin collateral and Default Fund contribution – Important Deadlines		
April 01, 2022 – September 15, 2022	Getting ready for the migration	<ul style="list-style-type: none"> Clearing Members are requested to complete the required actions asap, i.e., new accounts shall be set up and the relevant legal documentation shall be duly executed to ensure smooth preparation for and an orderly processing after the migration of the collateral management services from Xemac (current system of Clearstream Banking AG, Frankfurt) to CmaX (current system of Clearstream Banking S.A., Luxembourg). No new accounts/ Xemac contracts will be set up until migration takes place. Clearing Members that have not completed required actions will not be migrated to CmaX. Note, in case there is not enough collateral to fulfil margin or Default Fund requirements, a margin call might be issued.
October 20, 2022	Reduced opening hours	<ul style="list-style-type: none"> Xemac will not be available for any changes of exposure from 15:45 CET, i.e., delivery or withdrawal of collateral in favour of Eurex Clearing (margin collateral, Default Fund contributions) will not be supported. The securities inventories will be frozen and prepared for migration.
October 21, 2022	Migration	<ul style="list-style-type: none"> Claim values in Xemac will be set to 0 and increased accordingly on a respective new account in CmaX. The transfers will be processed by Clearstream and Eurex Clearing; the movements will be visible in Eurex Clearing C7 CMS GUI and reports; new “collateral locations” in Eurex Clearing system will be used for CmaX. There will be no changes to the existing Eurex Clearing reports.
October 24, 2022	Go-live in CmaX	<ul style="list-style-type: none"> Standard CmaX operating hours. Completion of migration in C7 CMS. Completion of migration of Clearstream collateral management system from Xemac to CmaX. Clearstream will apply updated risk parameters. Clean prices will be used for valuation of bonds.