

# Eurex Clearing C7

## Release 9.0

Updated 20 Oct 2022



# C7 Release 9.0 deployment timeline

## Simulation and Production timelines

Change	Start in simulation	Start in Production
➤ ARP optional deletion of breaches	12 Sep 2022	21 Nov 2022
➤ ARP Auto release	10 Oct 2022	21 Nov 2022
➤ Cash vs physical capacity split	31 Oct 2022	21 Nov 2022
➤ Exercise non-approved prices	31 Oct 2022	14 Nov 2022
➤ GUI changes		
➤ Value Based Average Pricing	28 Oct 2022 (except reports which will be activated in Mar 2023 with C7 Release 9.1)	22 May 2023 (C7 Release 9.1)
➤ SCS billing reports	n/a	04 Oct 2022 24 Oct 2022
➤ Other Report changes	12 Sep 2022	21 Nov 2022

# New Type of Money “Call” (1/4)

## Overview

- More flexibility when managing cash positions created by intraday margin calls
- Allow to enter cash withdrawal instructions in CHF and EUR later than the existing cut-off time
- Withdraw cash with Type of Money ‘INTRADAY\_MARGIN\_CALL’ via CMS GUI
- New values displayed on CMS GUI and in clearing reports
- No FIXML implementation required

# New Type of Money “Call” (2/4)

## New process



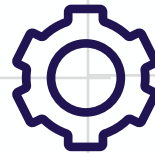
### Deposits

Cash amounts delivered via intraday cash margin calls will be booked within the new cash position Type of Money “Call” automatically



### Rebalancing

Cash positions with Type of Money “Call” will be re-balanced to Type of Money “Own” before the calculation of interest payment and cash handling fee are processed



### Withdrawals

In case of excess collateral and cash position with Type of Money “Call”, Clearing Member will be able to instruct withdrawal for CHF and EUR with later cut-off times



### End of day process

Due to the re-balancing process, Type of Money “Call” is not a part of the end of day processing and no changes are required from Clearing Member



# New Type of Money “Call” (3/4)

Cash withdrawal cut-off times

Currency	General cut-off time	Extended cut-off time ToM “Call”
EUR	13:00 CET/CEST	17:30 CET/CEST
CHF	09:30 CET/CEST	13:00 CET/CEST
USD	09:30 CET/CEST	n/a
GBP	09:30 CET/CEST	n/a

# New Type of Money “Call” (4/4)

## Report changes

New values/fields	Reports
Cash position ‘INTRADAY_MARGIN_CALL’  (new value, existing field) will be added	<ul style="list-style-type: none"><li>➤ CI720 Intraday Collateral Transaction Report</li><li>➤ CI731 Intraday Collateral Position Report</li></ul>
Cash transaction types (new value, existing field): 213 CASH_COLLATERAL-TRANSFER_DEPOSIT 215 CASH_COLLATERAL-TRANSFER_WITHDRAWAL	<ul style="list-style-type: none"><li>➤ CI720 Intraday Collateral Transaction Report</li><li>➤ CD020 Collateral Movement/Coverage</li><li>➤ CD100 Audit Trail Coll Transactions</li><li>➤ CD080 Monthly Collateral Movement</li></ul>
will be displayed on all CMS reports	
New field “typeOfMoney” will be added	<ul style="list-style-type: none"><li>➤ CD020 Collateral Movement/Coverage</li><li>➤ CD100 Audit Trail Coll Transactions</li><li>➤ CD080 Monthly Collateral Movement</li></ul>

# Advanced Risk Protection (ARP)

## Overview

C7 ARP application maintains and manages CMs and NCMs risk limits.

Two enhancements will be introduced:

- Optional deletion of orders/quotes for level 3 limit breaches

simulation phase for this feature will be available from 12 Sep

- Automatic release triggered automatically as soon as the risk requirement falls below the maintained risk limit

simulation phase for this feature will be available from 10 October 2022

No FIXML or report impact. No implementation required from Clearing Members.

# Capacity split for physical/cash EUR and CHF products

## Enhancement

Physically settled products require a Central Bank account (T2 or SNB) to settle the cash leg of the DVP

Cash settled products require just an account with a commercial bank infrastructure

- Currently physically and cash settled products in both Euros (EUR) and Swiss Franc (CHF) currencies are assigned to the same product capacity in C7
- This results in cash settled products not being currently available to Clearing Members who only have a commercial bank infrastructure (but do not hold a T2 or SNB account)
- Different assignments for cash settled and physical settled products in EUR and CHF will be created and assigned
- No manual activity required by Clearing Members. The correct assignment and conversion will be performed by C7

Simulation for this feature will be available from 31 October 2022



# Non-approved prices on option exercise

## Enhancement

- Currently manual exercises performed via C7 GUI cannot assure that these are based on a non-approved price
- With this enhancement Clearing Member will be made aware that the priced is based on non-approved ("N") price by confirming a new checkbox on the C7 GUI's "Exercise Overview" window
- Current ("C") and previous ("P") price flag values will be removed and replaced by a new non-approved ("N") value on the C7 GUI's "Exercise Overview" window. Price flag status "A" (approved) remains
- Only available for manual exercises via C7 GUI. No change to FIXML

Simulation for this feature will be available from 31 October 2022.

# GUI Changes

In the context of ARNU for LSOC, the following column names will be updated on the “Margin Requirement Information” C7 GUI window:

- “Account” will be renamed to “Risk Netting Unit”
- “Account Details filter group” will be renamed to “Risk Netting Unit Data”
- “Account filter” will be renamed to “RNU”

Clearing Members using upload and download templates in C7 GUI need to adjust the new names accordingly.

Simulation for this feature will be available from 31 October 2022.

No FIXML or report impact.

# Rename “Capacity Product Assignment Inquire” privilege

- The main privilege for product inquire “Capacity Product Assignment Inquire” (B006INQ) provides information about products and assignment of products to capacities.
- This privilege will be renamed from “Capacity Product Assignment Inquire” to “Product Inquire”
- GUI change only
- No changes in the role assignment
- No FIXML or report impact

Simulation for this feature will be available from 31 October 2022.



# Value Based Average Pricing

## Reports in simulation

- Value Based Average Pricing (VBAP) in addition to existing Average Price functionality
- Originally planned for C7 Release 9.0, however strong market demand to exclude the functionality from the release and to extend simulation period
- **New functionality** to be introduced in production in C7 Release 9.1 on 22 May 2023, however **in simulation with C7 Release 9.0 on 28 October 2022**
- New fields added to existing reports: CB012, CI012, CB013, CB750 and CB751 (mandatory layout changes for csv reports; xml reports remain unchanged until functionality is used)
- Delay activation xml and csv reports in simulation to 27 Mar 2023 (GUI and FIXML to contain changes now)

# Report changes (1/4)

## Collateral related changes

Report ID	Change
CD020 Daily Collateral Movement	<ul style="list-style-type: none"><li>➤ Clean up after decommissioning of Specific Equity Collateral functionality</li><li>➤ Added field “typeOfMoney”</li></ul>
CD080 Monthly Collateral Movement	<ul style="list-style-type: none"><li>➤ Clean up after decommissioning of Specific Equity Collateral functionality</li><li>➤ Added field “typeOfMoney”</li></ul>
CD100 Audit Trail Coll. Transactions	New field “typeOfMoney”
CE038 Deliverable Bonds	Rename field “secuShtName” to “colSecuName”
CI720 Intraday Collateral Transaction	Rename field “secuShtName” to “colSecuName”
CI731 Intraday Collateral Position	Rename field “secuShtName” to “colSecuName”

# Report changes (2/4)

## Fees and FX related changes

Report ID	Change
CB165 Eurex Fee Statement	Optional new flag “primFlg” to enhance fee reconciliation process (by differentiating fees between primary and non-primary products in the context of NextGen)
CB169 LP Rebates	Fields deleted and new fields added
CB191 Monthly TES Late Entry Fine	Report deletion
CE051 FX Transactions & Instructions	Report deletion
CE054 End of Day FX Cashflow Forecast Against Limits	Report deletion as OTC-FX service stopped
CE056 End of Day CLS Settlement	Report deletion as OTC-FX service stopped
CE058 OTC FX Pay-Out Penalty	Report deletion as OTC-FX service stopped
CI054 Preliminary FX Cashflow Forecast Against Limits	Report deletion as OTC-FX service stopped
CI056 Preliminary CLS Settlement	Report deletion as OTC-FX service stopped



# Report changes (3/4)

## SCS related changes (activation date with SCS)

Report ID	change
CB226 Monthly CSDR Penalties	New CCP fee report
CB236 Daily Security Collateral Coverage”	New fee report for SCS
CB225 Daily Eurex Fines	Enhancements on CCP-SCS fee report
CB235 Daily Security Collateral Fee Statement	Enhancements for SCS
CB315 Daily Clearing Fees - Repo	Enhancements on CCP-SCS fee report
CB320 Daily Clearing Fees – EUREX and FSE	Enhancements on CCP-SCS fee report
CB325 Daily Service Fees	Enhancements on CCP-SCS fee report
CB330 Daily settlement Fees	Enhancements on CCP-SCS fee report
CB350 Monthly Fee Statement	Enhancements on CCP-SCS fee report

# Report changes (4/4)

## VBAP related changes (not included in C7 Release 9.0)

Report ID	change
CB012 Account Statement	New fields: GroupName, Group ID, PreviousGroupID, NotionalValue, VBAP Allocation ID, AveragePriceIndicator
CB013 Account Statement - ECC	New fields: GroupName, Group ID, PreviousGroupID, NotionalValue, VBAP Allocation ID, AveragePriceIndicator
CB750 Give-Up Trades Overview	New fields: GroupName, Group ID, PreviousGroupID, NotionalValue, VBAP Allocation ID, AveragePriceIndicator
CB751 Take-Up Trades Overview	New fields: GroupName, Group ID, PreviousGroupID, NotionalValue, VBAP Allocation ID, AveragePriceIndicator
CI012 Account Statement	New fields: GroupName, Group ID, PreviousGroupID, NotionalValue, VBAP Allocation ID, AveragePriceIndicator
CB716 Value Based Average Pricing - Group Overview	New report



# Thank you!

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