

Eurex Clearing C7

Release Notes

Release: 7.1

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List of abbreviations:

C7	Eurex Clearing System
CM	Clearing Member
GUI	Graphical User Interface
SID	SenderCompID
SoD	Start of Day
T7	Eurex Trading System

1 Introduction

This document provides an overview of the functionality made available with C7 Release 7.1.

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 7.1 simulation and testing phase is optional, but highly recommended especially for report and interface changes.

We kindly ask clearing members to submit their readiness statements by Friday 25 June 2021.

1.2 Related Documents

All documents which will be updated in connection with the introduction of C7 Release 7.1 will be made available for download on Eurex Clearing website www.eurex.com/ec-en/ under the following path:

Support > Initiatives & Releases > C7 Releases

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

Support > Initiatives & Releases > C7 Releases > C7 Release 7.1 > System documentation > Overview & Functionality

2 Overview C7 Release 7.1

Eurex Clearing is planning to launch C7 Release 7.1 on 5 July 2021.

The activation will be done during the booking cut for close of business Friday 2 July 2021. Please refer to chapter 2.1.4 “Migration Approach” for a more details.”

Eurex Clearing provides a dedicated release simulation environment to give participants the opportunity to perform comprehensive testing of their applications, independent from the C7 production environment. The simulation period for C7 Release 7.1 is planned to start on 10 May 2021.

Frozen zones:

- Simulation: 06.05. – 11.05.2021
- Production: 02.07. – 06.07.2021

C7 Release 7.1 covers the following functional changes:

- Series Generation
- Decommission of “end-of-stream” messages
- Corporate Action Processing
- ~~FIXML Broker Migration~~ – out of scope for C7 Release 7.1
- Report changes

2.1 Series Generation

Eurex Clearing plans to further migrate functionalities away from Eurex Classic to reduce complexity from the infrastructure and to ease the daily business for Clearing Members and DC Market Participants.

The following changes will be introduced and the following files (currently offered via Homepage) will be decommissioned:

- Current Traded Series
- Current Traded Series Delta

Members/vendors will have to update their applications to be prepared accordingly.

2.1.1 SenderComID

The existing “CCP” in the SenderComID field @SID(49) of the FIXML header will be replaced by the correct clearing house to comply with other FIXML broadcasts, such as price broadcasts, already updated in C7.

For details of the respective fields in FIXML please refer to the C7 - Eurex Clearing FIXML Interface Specification - Volume 5: Public Broadcast available for download on Eurex Clearing website www.eurex.com/ec-en/ under the following path:

Support > Initiatives & Releases > C7 Releases > C7 Release 7.1 > System documentation > Interfaces

2.1.2 New Field ClearingBusiness Date in Contract messages

In order to determine the effective date for the corresponding FIXML messages, it was requested to add a ClearingBusinessDate @BizDt(715) into the SecurityListUpdateReport (SecListUpd) for contract add/change/delete messages.

For details of the respective fields in FIXML please refer to the C7 - Eurex Clearing FIXML Interface Specification - Volume 5: Public Broadcast available for download on Eurex Clearing website www.eurex.com/ec-en/ under the following path:

Support > Initiatives & Releases > C7 Releases > C7 Release 7.1 > System documentation > Interfaces

2.1.3 Added field MaturityDate for regular Contracts

2.1.3.1 Changes to Contract Changes

The field MaturityDate @MatDt(541) will be added for regular contracts in the contract add/change/delete messages.

For details of the respective fields in FIXML please refer to the C7 - Eurex Clearing FIXML Interface Specification - Volume 5: Public Broadcast available for download on Eurex Clearing website www.eurex.com/ec-en/ under the following path:

Support > Initiatives & Releases > C7 Releases > C7 Release 7.1 > System documentation > Interfaces

2.1.3.2 Changes on Transaction and Position Confirmation

The expiration date for transaction and position confirmation messages will be added to the FIXML field MaturityDate @MatDt(541) as it is already available for flexible contracts.

The format of the expiration date is identical to the one used in the existing flexible contracts messages: "YYYY-MM-DD".

For details of the respective fields in FIXML please refer to the C7 - Eurex Clearing FIXML Interface Specification - Volume 3: Transaction & Position Confirmation available for download on Eurex Clearing website www.eurex.com/ec-en/ under the following path:

Support > Initiatives & Releases > C7 Releases > C7 Release 7.1 > System documentation > Interfaces

2.1.4 Migration Approach

With the porting of series generation from the Eurex legacy system, additional series will be created.

In order to be prepared for trading and clearing of the new series on Monday 5 July 2021, the added series will be published via FIXML "Contract Add and Change messages" already during the booking cut from Friday 2 July to Saturday 3 July 2021.

The FIXML messages at this point in time will already contain the layout changes described in chapter 2.1.ff. Also the changed report RPTTA711 Contract Maintenance and the new Eurex report RPTRC100 Capital Adjustment Series will be available starting Friday 2 July 2021.

As the Eurex internal move from the legacy system needs some technical adjustment, a delay of the Start-of-Day messages is possible. Works will start around midnight and are planned to be finished at around 2am CET. Only then the SoD messages will be send and also the C7 report generation and publication will start.

2.2 Decommission “end-of-stream” message

The "end-of-stream" message will be decommissioned with introduction of C7 Release 7.1

Members are advised to use the "end-of-assignment for all products" message

2.3 Corporate Action Processing

Starting with the introduction of C7 Release 7.1 the following logic applies for the physical delivery of options or futures which had been subject to a corporate action:

- the integer part of the trading unit will always be share-settled
- the decimal part of the trading unit will always be cash-settled

The amended delivery handling applies to all open positions with a trading unit that contains decimal places and decommissions the current logic whereby the cash settlement part might be bigger than 0,9999.

2.4 FIXML Broker Migration – out of scope for C7 Release 7.1

The FIXML broker migration to Java in production has been postponed until November 2021. In the meantime, Eurex C7 will continue to use the current C++ qpid broker.

In simulation the FIXML Java Broker will remain to be available.

Eurex Clearing FIXML broker implementation will move from qpid C++ to qpid Broker-J.

~~Clearing Members and ISVs using the interface should test their applications during the simulation period and upgrade the AMQP libraries used in their software to the latest available versions.~~

~~The move is planned for 3 July 2021 in production and on 16 April 2021 in simulation.~~

~~As the Java Broker behaves slightly different, participants are asked to check their applications behavior in terms of the following points:~~

~~The new FIXML Java broker allows to define flow control only on queues, whereas the exchange only supports a discard or reject policy for un-routable messages. This means, that if the request queue is full the message will be rejected and the sender will receive an error message. This behavior of request mechanism on FIXML broker differs from how the member (requestor) is notified nowadays when a request queue is full.~~

~~The new FIXML Java broker strictly requires a unique client ID. It is not possible to establish two connections with the same client Id. Members are asked to use JMS and to specify their client ID. The client ID, if used, must be unique across all the connections of the broker (FIXML/FpML/Margin Calculator/Trade Entry). This limit applies per broker.~~

More information about flow control behavior and the client ID usage can be found in the ~~Eurex Clearing Messaging Interfaces – Connectivity B: AMQP Programming Guide V.2.1 and Eurex Clearing Messaging Interfaces – Connectivity E: AMQP Setup & Internals V.2.2~~ available on Eurex Clearing website www.eurex.com/ec-en/ under the following path:

~~Support > Initiatives & Releases > C7 Releases > C7 Release 7.1 > System documentation > Interfaces~~

~~Please note: In C7 Release 7.1 simulation a focus day is planned to test the re-send mechanism and gap detection on participant side. This will also support the test coverage for the FIXML Java broker. The focus day will be on Thursday 6 May 2021.~~

~~In addition a focus day for FIXML broker failover testing will be set up in simulation on Thursday 27 May 2021. This broker failover to backup host will be performed on FIXML Interface in the simulation environment. During this test clients will experience broker outage which can last for several minutes. Clients should ensure that their applications can recognize the interrupted connection and can automatically reconnect once the broker is again available. To detect a connection failure, client applications are advised to specify 'idle timeout' which will enable a 'heart beat' mechanism on the established connection. This way, if a connection is lost, both client and the broker can detect it and act accordingly.~~

~~More information on failover and recovery or loss of connection can be found in the C7 – Eurex Clearing FIXML Interface Specification – Volume 1, chapter 7 and in Eurex Clearing Messaging Interfaces – Connectivity B: AMQP Programming Guide V.2.1, chapter 7.2 both on Eurex Clearing website www.eurex.com/ec-en/ under the following path:~~

~~Support > Initiatives & Releases > C7 Releases > C7 Release 7.1 > System documentation > Interfaces~~

2.5 Report changes

With C7 Release 7.1 the following reports will be decommissioned or changed:

Report RPTTA110 – Contract Maintenance

The report RPTTA110 Contract Maintenance will be decommissioned in simulation on 10 May 2021 and in production as of Friday 2 July 2021.

Further details can be found in the in the documents “Eurex Clearing XML Reports - Reference Manual v.7.1.0” and “Eurex Clearing XML Reports - Modification Notes v.7.1.0” planned for publication in February 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 7.1 > System documentation > Reports

Report RPTTA111 – All Active/Inactive Series

The report RPTTA111 All Active/Inactive Series will be decommissioned and replaced by RPTTA711 All Active/Inactive Series then generated via a different channel and with new layout.

The new report will be available in simulation starting 10 May 2021. In production it will be provided starting Friday 2 July 2021.

Please note: the former RPTTA111 will also be provided for the last time, but might not contain all valid data due to the activation processing and should not be processed on member side.

Further details can be found in the in the documents “Eurex Clearing XML Reports - Reference Manual v.7.1.0” and “Eurex Clearing XML Reports - Modification Notes v.7.1.0” planned for publication in February 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 7.1 > System documentation > Reports

Report RPTCA051 – Capital Adjustment Series

The report RPTCA051 Capital Adjustment Series will be decommissioned. All necessary information will be provided in the new Eurex report RPTRC100 Capital Adjustment Series.

The new report will be available in simulation starting 10 May 2021. In production it will be provided starting Friday 2 July 2021.

Please note: the former RPTCA051 will also be provided for the last time, but might not contain all valid data due to the activation processing and should not be processed on member side.

Further details can be found in the in the documents “Eurex Clearing XML Reports - Modification Notes v.7.1.0” planned for publication in February 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 7.1 > System documentation > Reports

and in “T7 Release 9.1 XML Reports – Reference Manual” and “T7 Release 9.1 XML Reports – Modification Notes” also planned for publication in February 2021 and available for download on Eurex website www.eurex.com/ex-en/ under the following path:

Support > Initiatives & Releases > T7 Release 9.1 > System documentation > Reports

3 C7 Release 7.1 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 7.1**.

Member Document	Functional change in R7.1	Valid for Simulation as of	Valid for Production as of	Published
C7 Release Notes 7.1				25.01.2021
C7 - Eurex Clearing FIXML Interface Specification Vol. 1, 3, 4, 5 & 6	Series generation	10.05.2021	05.07.2021	25.01.2021
C7 - Eurex Clearing FIXML Interface - Schema Files	Series generation	10.05.2021	05.07.2021	25.01.2021
Eurex Clearing XML Reports - Reference Manual	Series generation	10.05.2021	05.07.2021	22.02.2021
Eurex Clearing XML Reports – Modification Notes	Series generation	10.05.2021	05.07.2021	22.02.2021
Eurex Clearing XML Reports – XML Schema Files	Series generation	10.05.2021	05.07.2021	22.02.2021
C7 Clearing GUI – User Manual	n/a ¹			
C7 Collateral Management Functional Reference Guide	n/a			
C7 - User Entitlement Guide	n/a			
C7 Derivatives Clearing Functional Reference	n/a			
C7 Reference Data Functional Guide	n/a			

¹ "n/a" indicates that no update to the document for this release is planned

4 Reports

The table below gives an overview of the reports impacted by the introduction of new functionality/enhancement for C7 Release 7.1:

Functionality	Report	Decommissioning or Availability Date
Series Generation	RPTCA051 Capital Adjustment Series decommissioned and replaced by new <u>Eurex</u> report RPTRC100 Capital Adjustment Series	Simulation: 10 May 2021 Production: 02.07.2021
	RPTTA110 Contract Maintenance decommissioned	Simulation: 10 May 2021 Production: 02.07.2021
	RPTTA111 All Active/Inactive Series replaced by RPTTA711 All Active/Inactive Series	Simulation: 10 May 2021 Production: 02.07.2021