

Eurex Clearing Industry Call

C7 Release 7.1

04 May 2021



Support pages

All topics discussed in this call can be found on our website on our dedicated initiatives pages which contain up-to-date information, roadmaps, screencasts and FAQ:

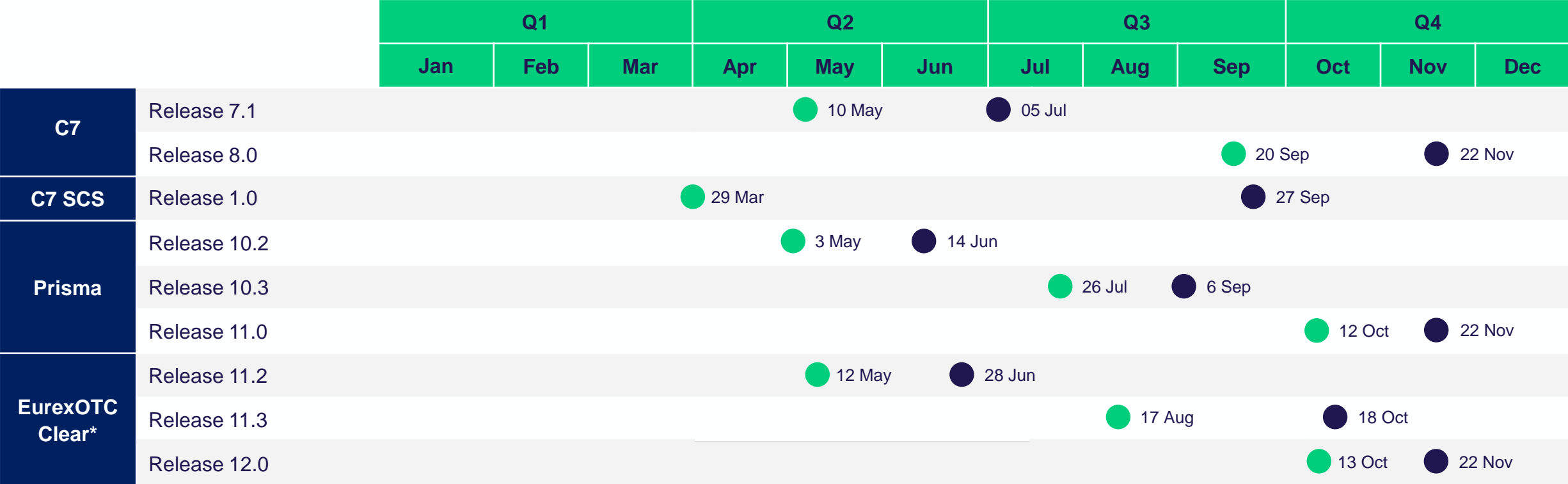
- C7 Release 7.1 dedicated initiative page under the following link:
www.eurex.com/ec Support > Initiatives & Releases > C7 Releases > C7 Release 7.1.
- EurexOTC Clear Release 11.2 dedicated initiative page under the following link:
www.eurex.com/ec Support > Initiatives & Releases > EurexOTC Clear Releases > EurexOTC Clear Release 11.2

Agenda

- 1 Eurex Clearing Release Roadmap
- 2 C7 Release 7.1
- 3 Q & A

1 Eurex Clearing Release Roadmap

Eurex Clearing Release Roadmap 2021



● Simulation start date ● Production go-live

*For further details on key dates for OTC, please have a look at slide 25

2^{C7}

Release 7.1

C7 Release 7.1 scope

- Series generation:
 - Sender Comp Id
 - Clearing Business Date
 - Maturity Date
- Decommission of “end-of-stream” messages
- Corporate Action Processing
- Report changes
- FIXML Broker migration

Series generation

- **Sender Comp ID @SID(49):**
 - FIXML header will replace the current value “CCP” by the actual clearing house of the product (i.e. “ECAG” or “ECC”)
- **Clearing Business Date @BizDt(715):**
 - Will be added to contract add/change/delete messages
- **Maturity Date @MatDt(541):**
 - Currently only available on flexible contracts.
 - Will be added to futures and options standard contracts in:
 - ❑ contract add/change/delete messages
 - ❑ broadcast messages for transaction and position management

Decommission of “end-of-stream” messages

- Currently the public broadcast queue sends “end-of-stream” messages as News messages
- This was envisaged for when the Eurex system prepared for AMQP broker maintenance



- No longer relevant, therefore "end-of-stream" message will be decommissioned
- Members are advised to use instead the "end-of-assignment for all products" message for the respective clearing house (which is sent at the same time)

Corporate Action Processing

- The current logic whereby the cash settlement part might be bigger than 0,9999 will be decommissioned
- New logic will be applied to the physical delivery of options or futures 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
- This new delivery logic applies to all open positions with a trading unit that contains decimal places
- No FIXML impact

Corporate Action Processing Example

Initial scenario	1 lot size=100 shares
After Corporate Action	1 lot size=101,23 shares

Current behaviour

101,23 shares settle:


100 physically settled
1,23 cash settled*



Behaviour after 7.1 release

101,23 shares settle:

101 physically settled
0,23 cash settled



*this scenario only happens if corporate action is performed on an already adjusted series)

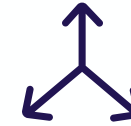
Report changes



- Report TA111 “All Active/Inactive Series” will be decommissioned and replaced by the new report TA711; **first TA711 in PROD will be delivered after EoB on 2 July**



- Report TA110 “Contract maintenance” will be decommissioned



- Report CA051 “Capital Adjustment Series” will be decommissioned and replaced by the new Eurex report RC100; **first RC100 in PROD will be delivered after EoB on 2 July**

FIXML Broker migration

 C7 will upgrade its **FIXML Broker** from current C++ to Java.

- Clearing Members and ISVs are required to upgrade the AMQP libraries in their software to the latest available versions.
- Java Broker is only supported with AMQP v. 1.0 and clients will not be able to connect with legacy AMQP v. 0.10.
- Java Broker behaves slightly different compared to C++ on the following points:
 - Queue flow control (error message)
 - Unique Client ID (only 1 permitted)

FIXML Broker migration - key dates

1

FIXML Broker in Simulation: 16 Apr 2021

2

Focus day “re-send mechanism” test: 6 May 2021

3

Focus day “failover” test: 27 May 2021

4

Production: Saturday 3 July 2021

4 Q & A

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