

C7 SCS 3.7

Focus call

20 June 2024



Agenda

- 1 Content and timeline for C7 SCS Release 3.7 - Overview
- 2 CSDR SDR RTS Art. 19 Amendment - Functional Overview
- 3 Home Market Settlement - Functional Overview
- 4 Home Market Settlement - Simulation
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C7 SCS 3.7 Overview

Content and timeline

With Eurex Clearing's C7 SCS Release 3.7, the following initiatives will be implemented:

- **Eurex Clearing processing with regards to CSDR RTS Art. 19 amendments**
- **Home Market Settlement (HMS) at ESES CSDs for Eurex physical deliveries in equities**
- **Enhancements to GC Pooling Re-Design**

Simulation start:

- 01 July 2024 – C7 SCS - Home Market Settlement simulation

Production start:

- 02 September 2024 – Eurex Clearing processing with regards to CSDR RTS Art. 19 amendments
- 23 September 2024 – Home Market Settlement for Eurex physical deliveries in equities and enhancements to GC Pooling processing

More information can be found at [Eurex Clearing Support](#) → [Initiatives & Releases](#) → [C7 SCS Releases](#) → [C7 SCS Release 3.7](#)

CSDR SDR RTS Art. 19 Amendment – Functional Overview



CSDR SDR RTS Art. 19 amendment

CSDR SDR RTS Art 19 amendment on 2 September 2024

Regulatory background

Requirements for change are raised to comply with the Delegated Regulation (EU) 2023/1626 of 19 April 2023 on amending the Regulatory Technical Standards (RTS) laid down in Delegated Regulation (EU) 2018/1229. The amendment has already entered into force and changes will apply on 2 September 2024.

Regulator change: (EU) 2023/1626, Article 1

Article 1, Amendment to Delegated Regulation (EU) 2018/1229:

Article 19 of Delegated Regulation (EU) 2018/1229 is replaced by the following:

Article 19: Penalty mechanism for settlement fails relating to cleared transactions submitted by CCPs for settlement
With respect to settlement fails relating to cleared transactions submitted by CCPs for settlement, CSDs shall apply Articles 16, 17 and 18.

CCPs may allocate to their clearing members any remaining net amount of penalties, credit or debit, paid pursuant to Article 16 and distributed pursuant to Article 17(2).

CCPs shall establish an appropriate mechanism in their rules to that effect.

Areas of CCP impact/changes

1. **Decommissioning** of CCP specific penalty collection/distribution process (removal of CCP involvement).
2. Market penalty **imbalance compensation** on Clearing Member level (based on contractual terms).

CSDR SDR RTS Art. 19 amendment

Decommissioning of CCP specific penalty collection/distribution process

Decommissioning of CCP specific penalty collection/ distribution process

Today, Eurex Clearing AG in the role of a Central Counterparty (CCP) for cleared trades takes an active role in the CSDR penalty booking and reporting process via Article 19 of the CSDR Regulatory Technical Standards (RTS). With enforcement of the amended CSDR Settlement Discipline Regime, the whole chain of daily and monthly penalty calculation, reporting (MT537 PENA) and penalty booking will be solely performed by the (I)CSDs on settlement account/institution level as today for the non-cleared business.

Eurex Clearing will consequentially decommission

the monthly penalty billing and invoice process of (I)CSD calculated CSDR penalties on Clearing Member level. The billing-related CSDR report CB226.

The daily and monthly CSDR specific penalty member reporting via reports CE840 and CE845.

Migration timeline

August 2024:

Current penalty processing by Eurex Clearing (reporting, collection/distribution).

September 2024:

Daily creation of CE840 until end of appeal period for August (amended August penalties only).

No daily CE840 reporting of penalties newly raised in September.

Creation of monthly reports CE845 and CB226 for August penalty period.

Last monthly penalty collection/distribution process (for August penalty period) by Eurex Clearing.

October 2024:

No daily and monthly CSDR reporting (CB226, CE840, CE845), no penalty booking process.

CSDR SDR RTS Art 19 amendment

General aspects of CSDR penalty imbalance compensation on Clearing Member level

Introduction of a new monthly compensation process

With the amended SDR RTS Art. 19, CCPs are permitted to allocate any remaining net cash amount of penalties after booking by the (I)CSDs to their own Clearing Members.

- Eurex Clearing AG will apply the compensation of its CSDR net penalty imbalance in line with RTS Art. 19.
- The compensation of a potential monthly CSDR net penalty imbalance for Eurex Clearing AG will be ensured in a new monthly compensation process on Clearing Member level.
- The new process will replace the existing pro-rata adjustments and will be documented in the Clearing Conditions of Eurex Clearing AG.

Key aspects of compensation process

Eurex Clearing AG will determine the overall net imbalance for Eurex Clearing AG in a monthly CSDR penalty booking process by the (I)CSDs related to the seven settlement accounts¹

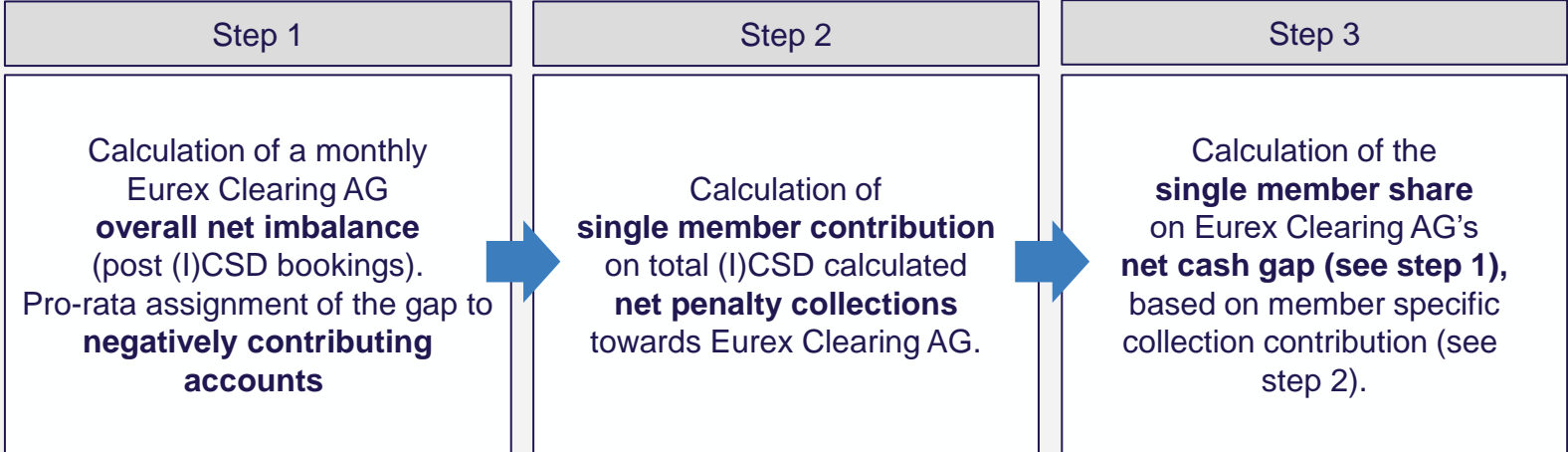
- **Negative balance:** In case the overall net balance based on (I)CSD bookings is negative in Eurex Clearing AG view, Eurex Clearing AG initially faces a loss. To balance such loss, Eurex Clearing AG will apply a pro-rata assignment of the monthly overall Eurex Clearing AG net gap to the Clearing Members.
- **Positive balance:** In the unlikely case of a potential positive overall Eurex Clearing AG net balance, such positive amounts will be used to offset an overall negative Eurex Clearing AG gap in following month(s), before calculating again each Clearing Member's compensation share.

CSDR SDR RTS Art 19 amendment

Overview of CSDR penalty imbalance compensation on Clearing Member level

Overview of the penalty imbalance compensation concept

Imbalances after RTS Art. 19 amendment are compensated by additional member cash payments after (I)CSD penalty bookings took place.



Example (simplified) for Eurex Clearing account 'Acc1' (EUR)

<p>Total net imbalance: -30,000 Negative contrib. Acc1: 66.67% Gap assignment to Acc1: -20,000</p>	<p>All collections Acc1: 170,000 CM1 collection Acc1: 1,500 CM1 collection ratio: 0.88%</p>	<p>Gap assignment Acc1: -20,000 Collection Ratio CM1: 0.88% Gap share CM1/Acc1: -176</p>
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CSDR SDR RTS Art 19 amendment

Reporting and time schedule of compensation payments

Reporting of compensation payments

Eurex Clearing AG will provide reporting for the Clearing Member compensation payment in terms of

- 'Clearing Member ID' (Clearing Member identification).
- 'CSDR IMBALANCE COMPENSATION' (name of the compensation payment).
- 'Penalty currency'.
- 'Compensation amount' (to be paid).

Reporting of the compensation payments will be provided in the new monthly fine report Monthly Fine Statement (CB227).

Time schedule of compensation payments and introduction timeline

Member compensation payments will be part of the standard monthly Eurex Clearing AG payment notification process

- Regulatory go-live for the change of CSDR SDR RTS Art. 19 amendment is 2 September 2024.
- Eurex Clearing AG will apply the penalty imbalance compensation process for the first time after the (I)CSDs have reported the penalties for penalty period of September.
- First applicable payment notification and reporting process for member compensations will be performed during the month end process for October in the beginning of November.

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Home Market Settlement – Functional Overview

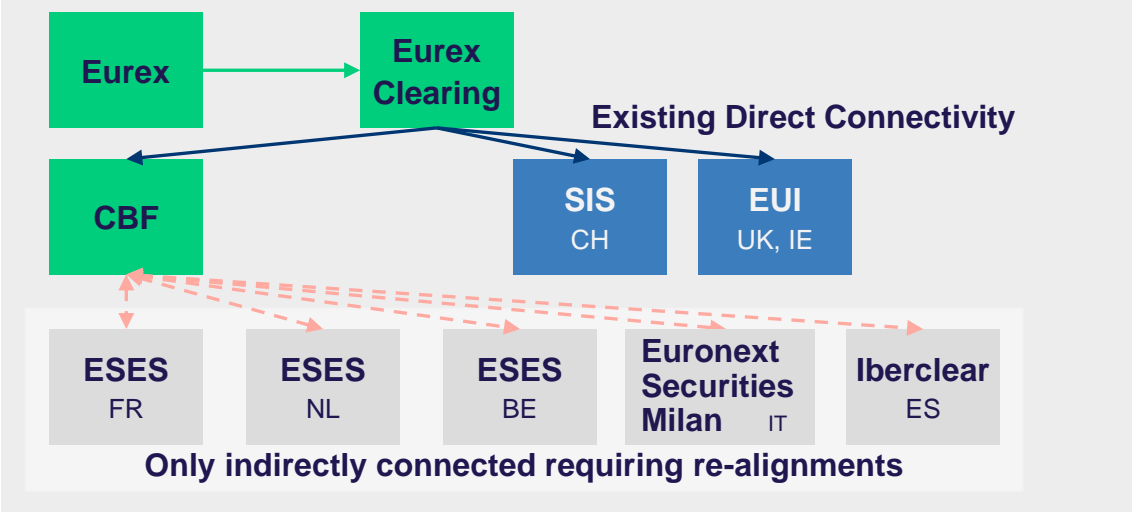


Home Market Settlement for Eurex physical deliveries

Settlement of Choice: Extension of CSDs directly accessible by Eurex Clearing

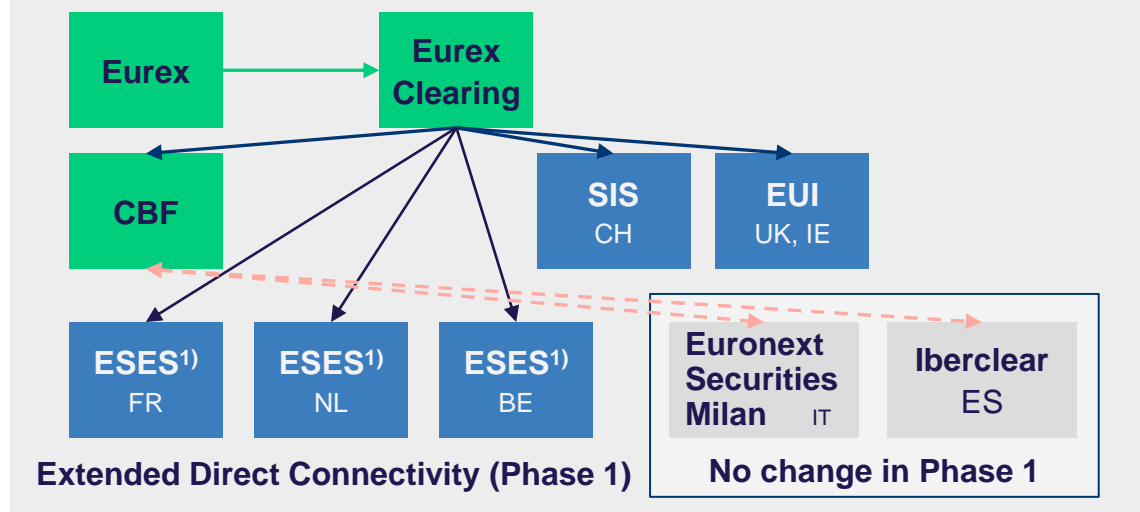
Status Quo

- Existing direct connectivity only to CBF, SIX SIS and EUI (CREST).
- Deliveries from other CSDs can only be done indirectly by re-alignments performed by the customer.
- While hedging is mostly done on the home market, customers must keep inventory at CBF to cover exercises. This leads to inefficiencies in management of holdings, hence to additional costs and operational risks for clients.



Home Market Settlement for Equity Derivatives (Phase 1)

- Extension of **eligible Settlement Locations** to ESES CSDs (Euroclear France, Euroclear Nederland, Euroclear Belgium) covering the largest relevant home markets in Europe.
- Home CSD re-alignments no longer required. Securities can be held in the home market.
- This extension will reduce operational risks, costs and time associated with the settlement of equities across Europe for clients.



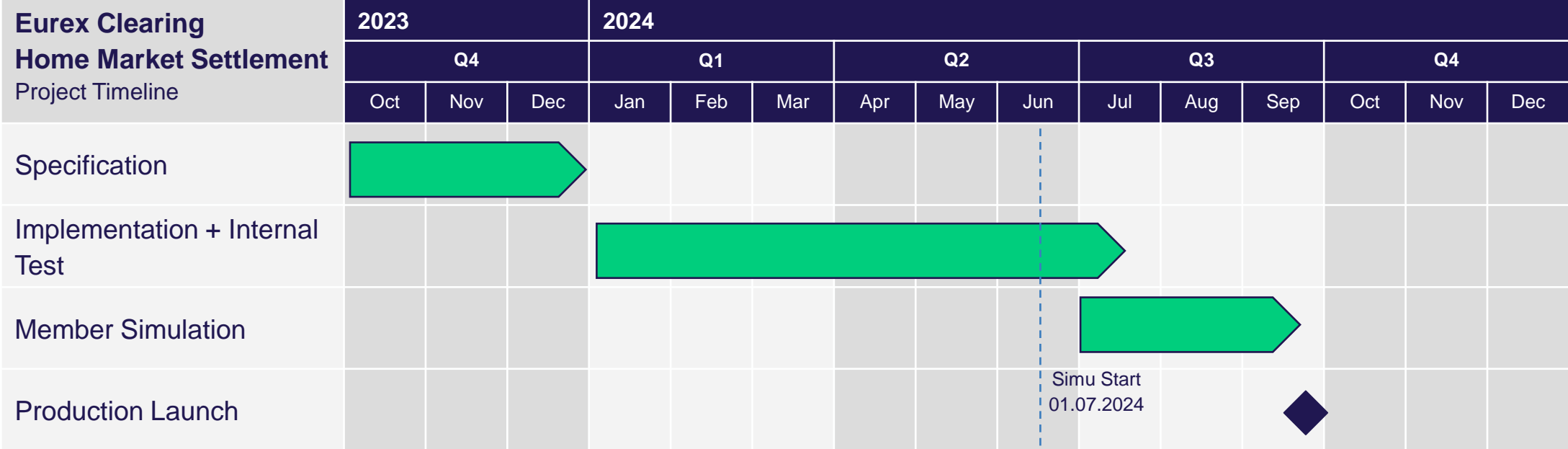
Production Go-live for HMS Phase: 23rd September 2024

¹⁾ CM Leg to ESES, while Eurex Clearing Leg is sent to CBF, both instructions settle in T2S.

← - - → = Re-alignment with CSDs by the customer → = Instruction by Eurex Clearing to customer account

Home Market Settlement for Eurex physical deliveries

Envisaged Timeline for Phase 1 – ESES




Go-live
23.09.2024

Legend: ▶ Phase

Home Market Settlement – ISIN Scope

Eurex Clearing will publish Alternative Settlement Location in CCP eligibility file on website

Instrument Scope

EUREX 



- Eurex Clearing will offer Home Market Settlement for Eurex physical deliveries in equities, which are **T2S-eligible** and **whose primary issuer CSD (“Home CSD”) is one of Euroclear ESES CSDs:**

Home CSD	Settlement Location Code	Instrument count as of 08.04.2024
Euroclear France	SIC	82 ISINs
Euroclear Nederland	NEC	40 ISINs
Euroclear Belgium	CIK	17 ISINs

- Instruments which have another Home CSD, e.g. Euronext Securities Milan (formerly Monte Titoli) or DTC are **not** Home Market Settlement-eligible, even if the ISIN starts with “FR”, “NL” or “BE”.
- Home Market Settlement is supported **only for transactions whose settlement currency is EUR.**

Details can be found in [C7 SCS Release Notes R3.7, chapter 5.1.](#)

CCP eligibility file


 → 

- Eurex Clearing will select the HMS-eligible instruments and publish the list of selected instruments on a daily basis in the existing CCP Eligibility File on the Eurex Clearing Website at <https://www.eurex.com/ec-en/services/transaction-management/ccp-eligible-instruments>
- The file will be extended by an additional field **[Alternative Home CSD]** at the end of each row indicating the relevant Home CSD. This field is only filled in rows if the [Name of CCP-Market] is “EUREX”. For ISINs which are not HMS-eligible, the field is left empty.

Name of Security ;Isin ;SNam;Name of CCP-Market;Alternative Home CSD
Allianz SE ;DE0008404005;ALV ;EUREX ;
TotalEnergies SE ;FR0000120271;TOTB;EUREX ;Euroclear France
KBC Groep N.V. ;BE0003565737;KDB ;EUREX ;Euroclear Belgium
PostNL N.V. ;NL0009739416;TNTC;EUREX ;Euroclear Nederland
A2A S.p.A. ;IT0001233417;EAM ;EUREX ;

NEW

- As of today, the content in the CCP Eligibility File is valid for the following business day. The change will be active from 23 Sept 2024 onwards.

 **Important note for all clients:** All Clearing Members need to consider this format change if they process the CCP Eligibility File in an automated way, even if they do not plan to make use of the Home Market Settlement service.

Home Market Settlement – Settlement Account Details

Settlement Account in T2S Format and T2S Party BIC to be provided

Settlement Account Details



- Clients willing to use the Home Market Settlement service are requested to contact their Clearing KAM to align the necessary steps for application.
- They need to select the ESES settlement account(s) per CSD they want to use and provide settlement account details to Eurex Clearing:
 - **Settlement Account Identifier** in T2S format, e.g. **SICVBANKDEFFXXX000L10**

Component	Format	Sample Value
CSD identifier	Alphanumeric (BIC4)	SICV
T2S Party BIC	Alphanumeric (BIC11)	BANKDEFFXXX
Account Nature	Numeric (Length 3)	000
Type of sub-account	Alphanumeric (Length: 2)	L1
Sub-account	Alphanumeric	0

- **T2S Party BIC**, e.g. “BANKDEFFXXX”

Power of Attorney



- The account owner needs to grant **Power of Attorney (POA)** in favor of Eurex Clearing for the named settlement account(s) at ESES and they **need to notify ESES about the POA** and the use of the settlement account for Eurex Clearing’s Home Market Settlement Service.
- Details on the notification and the forms to be filled will be communicated by Eurex Clearing and Euroclear at a later point in time.

Details can be found in [C7 SCS Release Notes R3.7](#), chapter 5.2.

Home Market Settlement – Settlement Account Settings

Clients can define settlement location + account per Eurex Account / French Registered Shares

HMS Settlement Account Settings

- Clients can define via the HMS Settlement Account Settings in C7 CAS, if Eurex physical delivery transactions in HMS-eligible ISINs should be settled at the home CSD, and on which settlement account.

Field	Format	Sample Value
Clearing Member	Alphanumeric (Length 5)	CCCCC
Trading Member	Alphanumeric (Length 5)	TTTTT
Account Type	Wildcard "*" or Alphanumeric (Length 2)	A1
Position Account	Wildcard "*" or Alphanumeric	A42
Trading Location	Alphanumeric	Eurex Derivatives
ISIN	Wildcard „*“; or Alphanumeric (Length 12)*	*
Currency	Alphanumeric (Length: 3)	EUR
Settlement Location	Alphanumeric (Length: 3)	SIC
Settlement Account (in T2S format)	Alphanumeric	SICVBANKDEFFXXX000L10

- For [Account Type] and [Position Account] a wildcard ("*") can be used. For overlapping settings, a priority ranking applies.
- Details can be found in [C7 SCS Release Notes R3.7](#), chapter 5.2.

Special Settings for French Registered Shares (FRS)

- According to Euroclear’s rules for settlement, **French “Essentially Registered Securities”** (“Valeurs Essentiellement Nominatives”, VEN) cannot be transferred from/to a regular Euroclear France settlement account with account nature 000. Instead, **a specific account nature 001** must be applied.
- Currently, Michelin (ISIN FR001400AJ45) is the only French “Essentially Registered Securities” instrument which is HMS-eligible and listed as underlying for Eurex derivatives.
- **As a consequence, clients willing to use Euroclear France as an additional settlement location for Eurex physical deliveries need to provide (at least) two ESES settlement accounts for “SIC”:**
 - one for Occasionally Registered Securities (“VON”) with [ISIN] = "*" (wildcard) and
 - one for French Essentially Registered Securities (“VEN”) on ISIN level, i.e. [ISIN] = “FR001400AJ45”.
- C7 SCS [Release Notes R3.7](#) provides in chapter 5.2 a comprehensive example for HMS Settlement Account Settings including distinct settings for VONs and VENs and the application of priority rules.

Home Market Settlement – Reporting

C7 SCS Member Reports show settlement location / Transaction References in ESES Reporting

C7 SCS Member Reports

- Eurex Clearing will continue to report the actual settlement location for each Net Position Trade and Delivery Instruction in existing reports:
 - CB830/1 Trades Action Report
 - CD850 Settled Cash Transactions Report
 - CE860/1/2 Pending Delivery Report
 - CE870/1/2 Settled Delivery Report
 - CE890/1/2 Net Clearing Report XEUR
- The new values for the fields 'settlLoc' and 'dlvSettlLoc' will be:

Home CSD	Settlement Location Code
Euroclear France	SIC
Euroclear Nederland	NEC
Euroclear Belgium	CIK

- There are no structural changes to existing C7 SCS reports due to HMS.

Transaction References in Settlement Reporting

- Eurex Clearing will send transaction references as follows for an instruction sent to any of the 3 ESES CSDs:

Transaction Reference	Tag in MT-Message	Sample Value
Delivery Reference	20C::SEME//	SPA2709D12345678
Net Position Trade ID	20C::TRRF//	12345678901234
Common Reference	20C::COMM//	2709X12345678
Clearing Member ID + Trading Member ID	70E::SPRO//	NL1/CCCCCTTTTT



Please note: Reporting of the [Clearing Member ID + Trading Member ID] differs between instructions settling at ESES and instructions settling at CBF or CBF-i/Creation. For CBF and CBF-i this information is contained in the Party Level Information (:97A::SAFE), for ESES it is in the free text field **70E::SPRO**.

- Details can be found in [C7 SCS Release Notes R3.7](#), chapter 5.2 .

Contact

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Home Market Settlement - Simulation



Activities in Simulation

Timeline and products for HMS simulation

Simulation

Date/Timeline	Event
01.07.2024	Start of member simulation for HMS (1 st online day)
11.07. – 25.07.2024	1 st Focus weeks for HMS member testing
20.08. – 30.08.2024	2 nd Focus weeks for HMS member testing

Home	Product	Eurex	U/L ISIN & Product	Name	Currency
CSD	Type	Product ID	ISIN		
SIC	OSTK	CAR	FR0000120172	CARREFOUR	EUR
SIC	OSTK	MCH	FR001400AJ45	MICHELIN	EUR
SIC	OSTK	TOTB	FR0000120271	TOTALENERGIES	EUR
NEC	OSTK	EAD	NL0000235190	AIRBUS	EUR
NEC	OSTK	HNK	NL0000009165	HEINEKEN	EUR
CIK	OSTK	ITK	BE0974293251	ANHEUSER-BUSCH INBEV	EUR
CIK	OSTK	SOL	BE0003470755	SOLVAY	EUR

Activities in Simulation

HMS Simulation precondicions

Provision of new dedicated settlement account at ESES CSD in T2S format:

- “NEC” = Euroclear Nederland, “CIK” = Euroclear Belgium, “SIC” = Euroclear France

Settlement Location	Settlement Account Number	T2S Party BIC
SIC	SICVBANKDEFFXXX000L10	BANKDEFFXXX
CIK	CIKBBANKDEFFXXX000L10	BANKDEFFXXX
NEC	NECIBANKDEFFXXX000L10	BANKDEFFXXX

- **Special setup for French Registered Shares**

Settlement Location	Settlement Account Number	T2S Party BIC
SIC	SICVBANKDEFFXXX001L10	BANKDEFFXXX

Activities in Simulation

HMS Simulation

Setup

Clients interested are requested to contact their Clearing KAM and to provide following information for simulation setup:

- Details of the ESES settlement account in T2S Format and BIC11 of the account holder
- Provide the information on the Position account – settlement account relation (CSD selection sheet).
- C7 SCS Clearing Settings (“Netting without strange nets” is applied by default).
- When a Clearing Model with “strange nets” is chosen, cash account details for cash offset payments must be provided.

Execution

- Build up positions in the respective Eurex options products (by entering orders and/or TES trades in Eurex T7)
 - create buy/call positions, in case the “receive” shall be tested
 - create buy/put positions, in case the “delivery” shall be tested
- Exercise positions in Eurex C7 on the day when TDN for HMS physical deliveries in C7 SCS should be tested.
- Check C7 SCS and CSD reporting for reconciliation

Home Market Settlement - Production



Activities in Production

HMS Production

Setup

Clients are requested to provide following information via C7 CAS GUI for production setup:

- Details of the ESES settlement account in T2S Format and the BIC11 of the account holder.
- Enable ESES Power of Attorney (POA) on settlement account level for Eurex Clearing.
- Provide the information on the Position account – settlement account relation (CSD selection sheet).
- C7 SCS Clearing Settings (“Netting without strange nets” is applied by default).
- If Clearing Model with “strange nets” is chosen, cash account details for cash offset payments must be provided.

Hold/Release Status

- The hold/release status at the end of the business day is shown in the daily Pending Delivery Report (CE86X).
- Please note: For Net Position Trades subject to cross-CSD settlement (CBF-ESES) Eurex Clearing does not receive information on the hold/release status of the Clearing Member’s Delivery Instruction pending at ESES before start of the intended settlement date.
- Therefore, the hold/release status reported in the Pending Delivery Report for such trades might deviate from the actual release status of the Clearing Member’s Delivery Instruction at ESES.

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Q & A



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