

EurexOTC Clear Release 18.0

Focus Call

9 October 2024

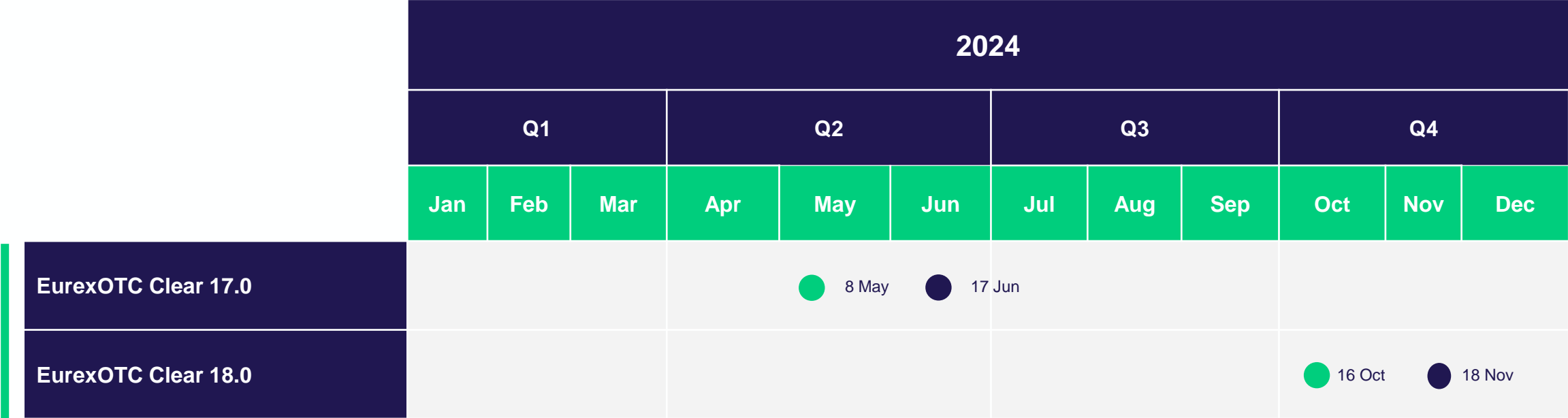
Agenda

- 1 Release Rollout Approach for 2024
- 2 EurexOTC Clear Release 18.0 – Key Dates & Documentation
- 3 EurexOTC Clear Release 18.0 – Scope Items
- 4 Questions & Answers

An aerial photograph of a dark asphalt road that winds through a dense forest of green trees. The road has white lane markings and curves in an S-shape across the frame.

1 Release Rollout Approach for 2024

Release Rollout Approach for 2024

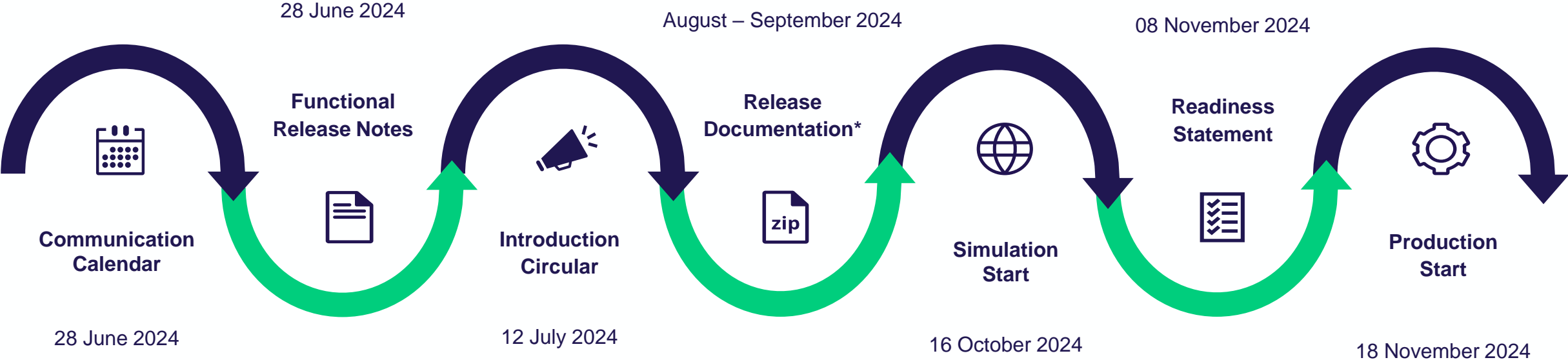


An aerial photograph of a rugged coastline. The left side of the image shows a deep blue sea meeting a dark, rocky shore. On the right, a large, light-colored, rocky peninsula or headland juts out into the water, forming a bay. The water in the bay is a lighter, turquoise color. The overall scene is dramatic and scenic.

2 EurexOTC Release 18.0 – Key Dates & Information

Key Dates & Information

EurexOTC Clear Release 18.0



*Detailed information on the name of documents can be found in communication calendar

A vibrant green aurora borealis (Northern Lights) is visible in a dark, starry night sky. The aurora consists of several vertical, shimmering bands of light. In the foreground, the dark silhouettes of a forest of evergreen trees, some covered in snow, are visible against the glowing sky.

3

EurexOTC Clear Release 18.0 – Scope Items

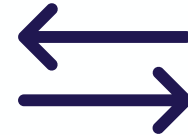
Release 18.0 - Scope Items

Scope Items	
1.	Enhancement of Inflation Linked Asset Swaps
2.	Introduction of Clearing “Linked Trades” via MarkitWire
3.	Transfer with optional Mark-to-Market (MTM) Adjustment
4.	Enhancement of Variation Margin calculation for trades referencing GBP-SONIA-OIS Compound and EUR-EuroSTR-OIS Compound indices and having intraday coupon settlement
5.	Change in the timing to mature the trades
6.	GUI Changes
7.	API Changes
8.	Report Changes

Release 18.0 – Scope Items

Enhancement of Inflation Linked Asset Swaps

- Inflation linked asset swaps will be enhanced:
 - Supported inflation indices: HICPxt , FRCPIxT, UK RPI
 - Supported Trade Submission Interfaces: MarkitWire Interface and TE API
 - Supported Margin Simulation Interfaces: MC API & MC GUI
 - Partial PTEs allowed via OTC GUI & FpML API



Introduction of Clearing “Linked Trades” via MarkitWire

- Two new fields, Linker ID and Linker Size, to be introduced by MW
- The trades linked with the same Linker ID can be submitted for clearing
- Functionality is optional for Clearing Members and their clients and will be disabled by default



Release 18.0 - Scope Items

Enhancement of Inflation Linked Asset Swaps

	Implementation Scope	Phase 1 → OTC Clear R17.0	Phase 2 → OTC Clear R18.0
Timeline & Interface	Go-Live	PROD → 17 June 2024 UAT → 18 May 2024	PROD → 18 November 2024 UAT → 09 October 2024
	Supported Trade Submission Interface	MarkitWire Interface	MarkitWire Interface
Eligibility Criteria	Supported Inflation Index	EUR-HICPxT	EUR-HICPxT EUR-FRCPIxT GBP-UKRPI
	Supported Stub Period	None	Max one stub per leg*
	Supported Calculation Method	Ratio (CPI _t / CPI ₀)**	Ratio (CPI _t / CPI ₀)**
Additional Updates	Supported Calculation Style	ZeroCoupon	ZeroCoupon
	Netting Eligibility	None	Level → 1, 2 & 3
	PTE Performed Via	OTC GUI & FpML-API	OTC GUI & FpML-API
	PTE MarkitWire Synchronization	Enabled	Enabled
	OTC Margin Calculator GUI / API	Supported / Not Supported	Supported / Supported
	Support Linker ID***	None	Supported

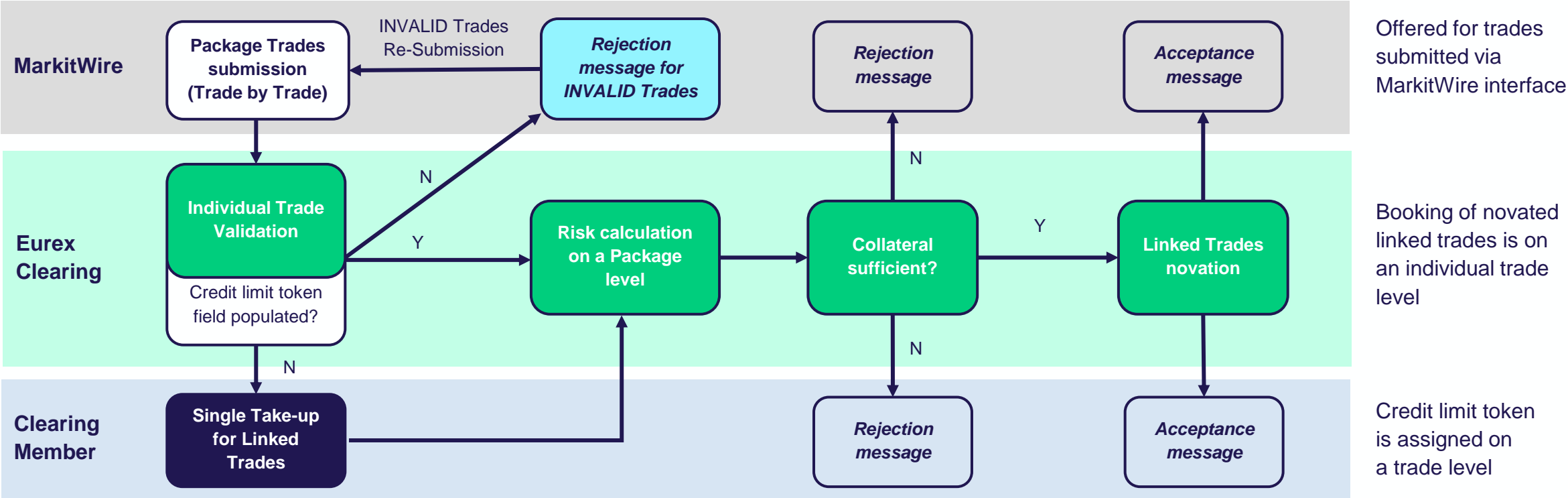
* In case each leg has one stub period, then both stubs must be of the same type (front or back)

** CPI_t → Current Inflation Index, CPI₀ → Initial Inflation Index

*** Linkage between Fixed & Floating swap & Standard Coupon Inflation Swap; Business Go-Live: 6th January 2025

OTC Clear Service – Clearing “Linked Trades” via MarkitWire

Workflow



Single Take-up Request should be transmitted – Take-Up via FpML API

OTC Clear Service - Clearing “Linked Trades” via MarkitWire

Key Points

- MarkitWire has introduced two new fields to its trade submission schema: **PackageIdentifier** and **Size**
- Maximum **200** bilateral trades can be linked with a single Package ID and submitted on a **Trade-by-Trade** basis
- The **margin requirement** is calculated on a **Package level**, i.e., all trades linked via a Package ID
- All trades are novated within 10 seconds on **All-or-Nothing** basis
- All linked trades should be requested to be **cleared under the same account** at ECAG
- To prevent regulatory reporting discrepancies, ECAG will populate the MarkitWire-provided Package ID into a **new field** called **Linker ID** in the trade notification message

Optionality Component

- The functionality is entirely **optional**
- It can be switched on or off for clients and CB by contacting the **ECAG support team**
- Clients cannot utilize this functionality unless their CBs are enabled for this functionality
- **By default**, all clients and CBs at ECAG have the functionality **disabled** as of Go-Live

OTC Clear Service - Clearing “Linked Trades” via MarkitWire

Clearing Broker Impact

- Be able to ingest and process **updated trade notification messages**, including linked trade-related tags (Linker ID, Linker Size)
- Be able to consume **updated daily trade reports**, including linked trade-related information (CI200/CB200, CI201/CB201, CB202/CB207, CI205/CB205)
- Be able to process and respond to **Linked Trade Take-Up notifications** (for deals not allocated with credit limit token)
- Enhancement: EurexOTC Clear Release 19.0 (May 2025)
ECAG will generate a **single take-up message** for all trades linked with a common Package ID.

Release 18.0 - Scope Items

Transfer with Optional Mark-to-Market (MTM) Adjustment

Enhancement of the trade, account, and portfolio transfer functionalities to move the NPV together with the trade



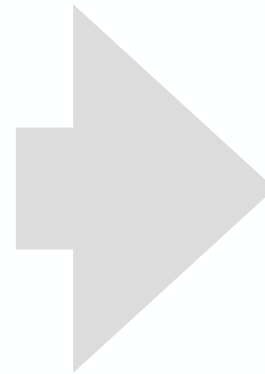
Current State

- Trade transfer is processed by termination of existing trade in the source account and creation of a new trade in the target account.
- The transfer of the NPV from the terminated to the new trade results in large variation margin spikes and might require pre-funding.
- Possible workaround is the manual entry of a transfer fee to compensate the trade value.



Future Solution

- Optional “MTM Adjustment” for account transfer, trade transfer and portfolio transfer
- If requested, OTCClear will automatically attach a “MTM Adjustment” to the trade which compensates the trade value and allows trade transfer without funding of NPV
- MTM Adjustment amount equals MTM (T-1) of the terminated trade



Release 18.0 - Scope Items

Transfer with Optional Mark-to-Market (MTM) Adjustment

Sample for current processing – without fees to compensate trade value

	T - 1	T	T	T + 1
CM	CM (old)	CM (old)	CM (new)	CM (new)
DC	DC1	DC1	DC1	DC1
CCPTradeID	12345	12345	56789	5678
PrePTEId			12345	12345
PostPTEId		56789		
CCP Trade Status	VERIFIED	TERMINATED	VERIFIED	VERIFIED
MTM_exCF (T)	2.145.308,88	0,00	2.146.346,78	2.146.678,67
MTM_exCF (T-1)	2.145.000,00	2.145.308,88	0,00	2.146.346,78
VM	308,88	-2.145.308,88	2.146.346,78	331,89

Release 18.0 - Scope Items

Transfer with Optional Mark-to-Market (MTM) Adjustment

Sample for future processing – trade transfer with MTM Adjustment

	T - 1	T	T	T + 1
CM	CM (old)	CM (old)	CM (new)	CM (new)
DC	DC1	DC1	DC1	DC1
CCPTradeID	12345	12345	56789	5678
PrePTEId			12345	12345
PostPTEId		56789		
CCP Trade Status	VERIFIED	TERMINATED	VERIFIED	VERIFIED
MTM_exCF (T)	2.145.308,88	0,00	2.146.346,78	2.146.678,67
MTM_exCF (T-1)	2.145.000,00	2.145.308,88	0,00	2.146.346,78
VM	--	-2.145.308,88	2.146.346,78	331,89
MTM Adjustment		2.145.308,88	-2.145.308,88	
Adjusted VM		0,00	1.037,90	

Release 18.0 - Scope Items

Transfer with Optional Mark-to-Market (MTM) Adjustment

MTM Adjustment Amount

- For the source side, MTM Adjustment amount equals $MTM_exCF (T-1)$ of the terminated trade
- For the target side, MTM Adjustment amount = $- MTM_exCF (T-1)$ of the terminated trade

Process Transparency

- Both the initiating and the receiving Clearing Members will be required to confirm the transfer (4-EP) with “MTM Adjustment”
- The “MTM Adjustment” amount will be visible for the transferring parties throughout the transfer workflow and after successful processing of the transfer on the terminated and newly created trade (incl. member reporting, OTC Clear GUI, and notification broadcast messages)

Cash Transactions/ Payments

- During end-of-day, “MTM Adjustment” will be instructed alongside variation margin and results in a variation margin of 0 for the source member calculated on T
- For the target side, the “MTM Adjustment” results in an adjusted variation margin as if the trade was not transferred

Release 18.0 - Scope Items

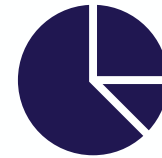
Transfer with Optional Mark-to-Market (MTM) Adjustment

PAI	<ul style="list-style-type: none">▪ PAI will be calculated for the source Clearing Member
Limitations	<ul style="list-style-type: none">▪ MTM Adjustment will not be available for newly novated trades (same day novation); these must be transferred without MTM Adjustment▪ Only supported for same-day transfer (i.e., not supported for transfers with future effective date)
Reporting	<ul style="list-style-type: none">▪ Where applicable, MTM Adjustment amount will be included in FpML broadcast messages, i.e., trade notification and in the account and trade transfer request message, and will be displayed in various OTCClear GUI windows▪ Two new fields, <MtMAdjustment> and <UnadjVMgn> will be added to OTC reports. For more details, see the sample slides in the appendix▪ XML reports and FpML messages: the tag will not be available if not filled▪ MTM Adjustment information will be provided on the transfer date only

Release 18.0 – Scope Items

Enhancement of Variation Margin calculation for trades referencing GBP-SONIA-OIS Compound and EUR-EuroSTR-OIS Compound indices and having intraday coupon settlement

- The calculation of intraday Variation Margin will be enhanced on the day of the intraday Coupon settlement
- If there is any intraday Coupon payment on T, Coupon payment will be considered in the intraday Variation Margin calculation before the intraday settlement >> $MtMexCF(T) = MtMexCF(T) + Cashflow(T)^*$
- There will also be an intraday Variation Margin payment that mainly offsets the Coupon payment



Change in the timing to mature the trades

- Broadcast messages for matured trades will be sent during start of business on the value date of the last coupon payment
- Broadcast message for GBP SONIA matured trades with payment lag '0' or any other trade with intra-day coupon settlement of the last coupon will be sent during intra-day



¹⁹
*Cashflow(T) is the cashflow with payment date as T which has not been settled and will need to be paid intra-day.

Release 18.0 - Scope Items

API Changes

Enhancement of Inflation Linked Asset Swaps



- Trade Loading via MC API & Trade Entry API will be supported
- Partial PTEs via FpML-API will be allowed: Partial Termination and Trade Amendment with Splits for SCIS trades with same notional amounts in both legs
- The trade notification messages will be updated to display the linker ID and the linker size

Introduction of “MtM Adjustment”



- A new field MtMAdjustment will be included in the trade notification messages
- MtM Adjustment via FpML-API will be supported only for the following PTEs :
 - Trade Transfer
 - Account Transfer
- Additionally, two new fields, MtMAdjustmentFlag and MtMAdjustment, will be included in the messages related to the PTEs

Release 18.0 - Scope Items

Report Changes (1/3)

Enhancement of Inflation Linked Asset Swaps

- Netting of SCIS trades will be allowed for all Netting Levels (1,2,3). The netting outcome will be reflected in the existing Netting Reports

Introduction of a new field for MTM Adjustment

- A new field “MtMAdjustment” will be added to several reports to reflect the MTM Adjustment amount
- “MtMAdjustment” and “UnadjVMgn“ fields will be introduced in CC203/CC222

Affected Reports

Report Name	Code
Netting Forecast Report	CI242, CI262
Netting Portfolio Forecast Report	CI243, CI263
Netting Portfolio Forecast Report	CI253, CI273
Netting Report	CC244, CC264
Trade Novation Report	CI200 / CB200
Trade Daily Summary Report	CI201 / CB201
Full Inventory Report	CB202/CB207
Variation Margin Report	CC203 / CC222

Release 18.0 - Scope Items

Report Changes (2/3)

Introduction of Clearing “Linked Trades” via MarkitWire

As part of the Linkage Trade Functionality, IRS and SCIS trades that are linked by an identifier named “linkerId” will be visible in several member reports

Introduction of new fields for VIRS

Two new fields, ‘PayLegCurrentNotional’ and ‘ReceiveLegCurrentNotional’, will be added to the Full Inventory Report show the current notional amount of Variable Notional IRS

Trades that mature on day of clearer change

Trades that mature on the current business day will be reported on CB201 with status MATURED, and they will not be visible in EOD Variation Margin Reports anymore

Affected Reports

Report Name	Code
Trade Novation	CI200/CB200
Trade Daily Summary	CI201/CB201
Incremental Risk Report	CI205/CB205
Full Inventory Report	CB202/CB207
Variation Margin Report	CC203/CC222

Release 18.0 - Scope Items

Report Changes (3/3)

Introduction of three new fields in CD211 report

- 3 new fields, rateIndex, fixingRate, and principalAmount, will be added to the Settlement Adjustment Report
- Settlement Adjustment Report ITD (CI211): New intraday version of the Settlement Adjustment Report having the same fields as CD211 and aiming at informing members in advance about the upcoming EoD correction bookings

Reintroduction of CI203 Intraday Variation Margin Report

- For intraday Coupon payments, there will be introduction of intraday VM payment that mainly offsets the coupon payment. The intraday VM payment will be shown in CI203 Intraday Variation Margin Report

Affected Reports

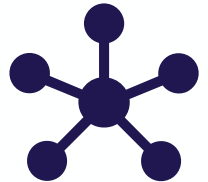
Report Name	Code
Settlement Adjustment	CD211
Intraday Variation Margin Report	CI203

Release 18.0 - Scope Items

GUI Changes

OTC GUI

- Further enhancements, incl. addition of new columns to the Cashflows Window, to support the Inflation linked asset swaps
- Introduction of two new fields for Account, Trade, and Portfolio Transfer: MtM Adjustment and MtM Adjustment Amount
- Character limitation of netting strings up to 255 characters
- Display the full name of legal entities



MC GUI

- Further enhancement of the MC GUI to support the Inflation linked asset swaps
 - A new subproduct “SCIS” added to the product list of the Clearing Eligibility Checker
 - Enhancement of the trade upload functionality in the MC-GUI to process the upload of SCIS trades with stubs and with the indices FRCPIx and UK RPI
 - The Trade Insert Tool will support the creation of SCIS trades



Questions?

Thank you!

Clearing Competence Center

Client.services@deutsche-boerse.com





Appendix

OTC Transfer with optional “MTM Adjustment”

Enhancement of Trade/Account Transfer functionality

Sample extract of CC203 of terminated trade

```
<CleanPrice>0</CleanPrice>
<DirtyPrice>0</DirtyPrice>
<CleanPrice_exFee>0</CleanPrice_exFee>
<CleanPrice_exFee_add1>0</CleanPrice_exFee_add1>
<MtM-1>2145308.88</MtM-1>
<MtM0>0.00</MtM0>
<VMgn>0.00</VMgn>
<MtMAdjustment>2145308.88</MtMAdjustment>
<UnadjVMgn>-2145308.88</UnadjVMgn>
<PAI>-256.25</PAI>
<OISrate>0.043</OISrate>
<noOfDays>1</noOfDays>
<MtM-2_exCF/>
<MtM-1_exCF>2145308.88</MtM-1_exCF>
<MtM0_exCF>0.00</MtM0_exCF>
```

Sample extract of CB201 of terminated trade

```
<USIIssuer>1050000007</USIIssuer>
<ptrrId>529900LN3S50JPU47S06TRADETRANSFER12345</ptrrId>
<MtMAdjustment>2145308.88</MtMAdjustment>
</CCPTradeDetails>
</CCPTradeId>
```

Sample extract of CC203 of verified post PTE trade

```
<CleanPrice>21.44900000</CleanPrice>
<DirtyPrice>21.46346780</DirtyPrice>
<CleanPrice_exFee>21.44900000</CleanPrice_exFee>
<CleanPrice_exFee_add1>21.44900000</CleanPrice_exFee_add1>
<MtM-1>0.00</MtM-1>
<MtM0>2146346.78</MtM0>
<VMgn>1037.90</VMgn>
<MtMAdjustment>-2145308.88</MtMAdjustment>
<UnadjVMgn>2146346.78</UnadjVMgn>
<PAI>0.00</PAI>
<OISrate>0.043</OISrate>
<noOfDays>1</noOfDays>
<MtM-2_exCF/>
<MtM-1_exCF>0.00</MtM-1_exCF>
<MtM0_exCF>2146346.78</MtM0_exCF>
```

Sample extract of CB201 of verified post PTE trade

```
<USIIssuer>1050000007</USIIssuer>
<ptrrId>529900LN3S50JPU47S06TRADETRANSFER12345</ptrrId>
<MtMAdjustment>-2145308.88</MtMAdjustment>
</CCPTradeDetails>
</CCPTradeId>
```

Transfer with optional “MTM Adjustment”

Envisaged reporting of MTM Adjustment on OTC Reports

New field(s) for MtM Adjustment in Reports:	XML or CSV	Example	Field position
Variation Margin Report, CC203/CC222	XML	<MtMAdjustment>2145308.88</MtMAdjustment> <UnadjVMgn>-2145308.88</UnadjVMgn>	After field VMgn
Variation Margin Report, CC203	CSV	Field Names: MtMAdjustment and UnadjVMgn	At the end of the file
Trade Novation Report, CI200/CB200	XML	<MtMAdjustment>2145308.88</MtMAdjustment>	After field ptrrId
Trade Daily Summary Report, CI201/CB201	XML	<MtMAdjustment>2145308.88</MtMAdjustment>	After field ptrrId
Full Inventory Report, CB202/CB207	XML	<MtMAdjustment>2145308.88</MtMAdjustment>	After field ptrrId
<i>Trade Daily Summary Report CB201 (not yet available)</i>	CSV	<i>Field Name: MtMAdjustment</i>	<i>After field: PTRRID</i>
<i>Full Inventory Report, CB202 (not yet available)</i>	CSV	<i>Field Name: MtMAdjustment</i>	<i>After field: PTRRID</i>

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