

## e u r e x circular 237/05

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**Recipients:** All Eurex members and vendors, CCP members, Eurex Repo members, Eurex Bonds members  
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### CCP Release 3.1 Documentation

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**Content may be most important for:**

☞ All departments

**Attachments:**

1. CCP Release 3.1 Preliminary Release Notes
2. CCP Release 3.1 Member Activity Overview
3. VALUES API Modification Announcement

As announced with Eurex circular 220/05, Eurex Clearing AG will extend the clearing services currently provided for participants of the Frankfurt Stock Exchange (FSE), Eurex Bonds and Eurex Repo markets via the Central Counterparty (CCP) platform to include deliveries in Eurex derivatives products.

The following documents are attached:

**CCP Release 3.1 Preliminary Release Notes**

This document provides details regarding the functional and technical scope of CCP Release 3.1. It addresses market participants who are entitled to clear trades concluded at the Eurex derivatives market respectively manage deliveries resulting from Exercise/Assignment or Notification/Allocation, trades concluded at FSE, at Eurex Bonds and Eurex Repo and thus are affected by changes resulting from the introduction of CCP Release 3.1.

**Member Activity Overview**

The purpose of this document is to present the scope of recommended actions in connection with the introduction of CCP Release 3.1. It supports participants in their planning activities and provides an overview of important milestones before and during the introduction of CCP Release 3.1.

**VALUES API Modification Announcement**

This document outlines the VALUES API enhancements that will become effective with the introduction of CCP Release 3.1.

The aforementioned documents additionally have been posted in the Member Section of the Eurex website. For your personal download copies, please visit

**[www.eurexchange.com](http://www.eurexchange.com) > Member Section > Documentation/Manuals CCP > CCP 3.1.**

Details regarding minor changes on the Eurex platform with regards to the CCP Release 3.1 introduction will be communicated in the near future.





CCP Release 3.1

Preliminary Release Notes

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## 1 Management Summary

With the implementation of CCP Release 3.1 Delivery Harmonization (CCP 3.1) Eurex Clearing AG integrates the processing of deliveries out of Notification/Allocation and Exercise/Assignment from the Eurex platform into the existing Central Counterparty platform (CCP).

Eurex deliveries are settled at CBF and SIS. Cash Settlement Locations are Deutsche Bundesbank and Swiss National Bank.

Dutch and US instruments denominated in Euro are newly added. This includes as well Dutch and US instruments from the cash market.

Eurex is planning to further expand its product scope by selected UK instruments. In this context CRESTCo will be connected as new CSD with respective cash locations.

All deliveries are subject to corporate action processing executed by the CCP for CBF/SIS and by CRESTCo for UK deliveries.

Key benefits of CCP Release 3.1 are:

- process harmonization of all deliveries/trades from all trading venues where Eurex Clearing AG (ECAG) steps in as central counterparty
- settlement netting reduces number of delivery instructions
- to provide Members with the opportunity to reduce margin requirements for deliveries
- to offer enhanced netting for equities of derivatives market deliveries and cash market trades
- to establish a fully automated process for deliveries and corporate actions.

CCP 3.1 will be introduced in the second quarter of 2006 on the basis of the functionality provided by previous CCP releases and is mandatory for all members. The release provides one software level to users currently operating CCP 2.0 and CCP 3.0.

This document addresses market participants involved in deliveries of Eurex transactions and other Eurex Clearing Members.

The document describes modifications of the functional and technical scope based on the introduction of Release CCP 3.1 Delivery Harmonization. This document covers amendments to CCP 3.0 Release Notes only; additional information with reference to changes in the Eurex system will be published separately by Eurex. Please refer to previous CCP Release Notes for a full description of the functionality of the CCP platform.

The document primarily aims at functional and operational staff of the Members' middle and back offices. The technical section of this document extends the Technical Release Notes of the previous CCP Releases and is mainly intended for the Members' network and system administrators.

## 2 Member Structure and Set-Up

### 2.1 Clearing Options

The introduction of the CCP platform for Eurex deliveries requires Clearing Members of Eurex (General Clearing Member, Direct Clearing Member) to connect to the Eurex Clearing CCP platform or arrange an agreement with a third party that is already connected to the CCP platform to provide for a settlement account and/or perform Gross Delivery Management.

Regardless of the setup mentioned above, both the obligation to deliver as well as the risk position remain with the Clearing Member at Eurex throughout the clearing process in CCP, until final settlement.

The derivative clearing license only covers clearing of derivative underlyings and cannot be used for general clearing of cash market trades. For the latter, additional cash licenses are required.

The following figure displays the various clearing licenses available at Eurex Clearing AG. With introduction of CCP 3.1 all Delivery Management activities are performed through a connection to the CCP platform except for the ISE solution to be introduced in December 2005. Please note that throughout this document "Eurex" stands for Eurex Derivatives.

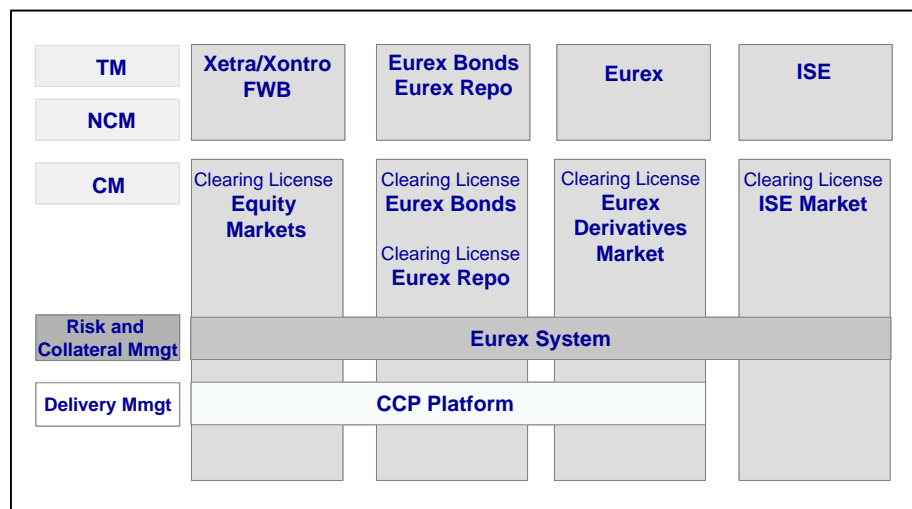


Figure: Eurex Clearing Licenses and Systems

Eurex Clearing AG distinguishes between the following participant roles:

- Trading Member (TM)
- Clearing Member (CM) having one or more clearing licenses
- Custodian institute provides settlement account and can perform Gross Delivery Management (CCP Settlement Institute)

A Member performs the functions associated with one or more of these areas, given that it complies with the associated prerequisites. The term Trading Member (TM) is used synonymously to the term Non-Clearing Member (NCM). In the following the document uses TM only. Please refer to previous CCP Release Notes for a more detailed description of participant roles.

The following accounts are required to clear deliveries in euro (EUR) and Swiss Francs (CHF) on the CCP platform:

- Securities settlement account at CBF or SIS
- Cash settlement account at Deutsche Bundesbank for EUR payments
- Cash settlement account at SNB for CHF payments

For the planned introduction of UK products the following accounts are necessary:

- Securities settlement account at CRESTCo
- Cash settlement account at a UK payment bank

The settlement account for Eurex deliveries can be controlled on the level of TM and ISIN/currency/account type. This implies that e.g. equity instruments can be settled on a different CSD account than fixed income deliveries (as displayed below, rows 1 to 3).

If no specific ISIN/currency/account type settings are available, a default setting of the TM per currency is used for Eurex deliveries. However, the CM has to decide on the setup/default setting to be used and communicate it to ECAG.

	NCM	Account Type	Instrument	TrdLoc	CCP Settlement Account	CCP Settlement Location	CCP Member ID
1.)	AAABB	A	DCX	EUREX	7654	CBF	AACCP
2.)	AAABB	P	DCX	EUREX	7666	CBF	AACCP
3.)	AAABB	A/P	BB05	EUREX	7699	CBF	AACCP
4.)	BBBEX	P	NESF	EUREX	CH123456	SIS	BBCCP
5.)	CCCEX	A	BP	EUREX	CC123456	CREST	CCCCP

Table: Sample Settings for Account – ISIN – Clearer

### 3 Process Overview

With CCP 3.1, deliveries resulting from Notification/Allocation and Exercise/Assignment of Eurex positions are forwarded to and processed by the CCP platform. Deliveries are transmitted from Eurex to the CCP platform directly after Notification/Allocation and Exercise/Assignment (see figure below) is executed (day T).

Products which are cash settled at Eurex remain being handled on the Eurex platform and are out of scope for the CCP platform. Direct transfers of physical deliveries from Eurex to the Central Securities Depositories (CSDs) will no longer take place.

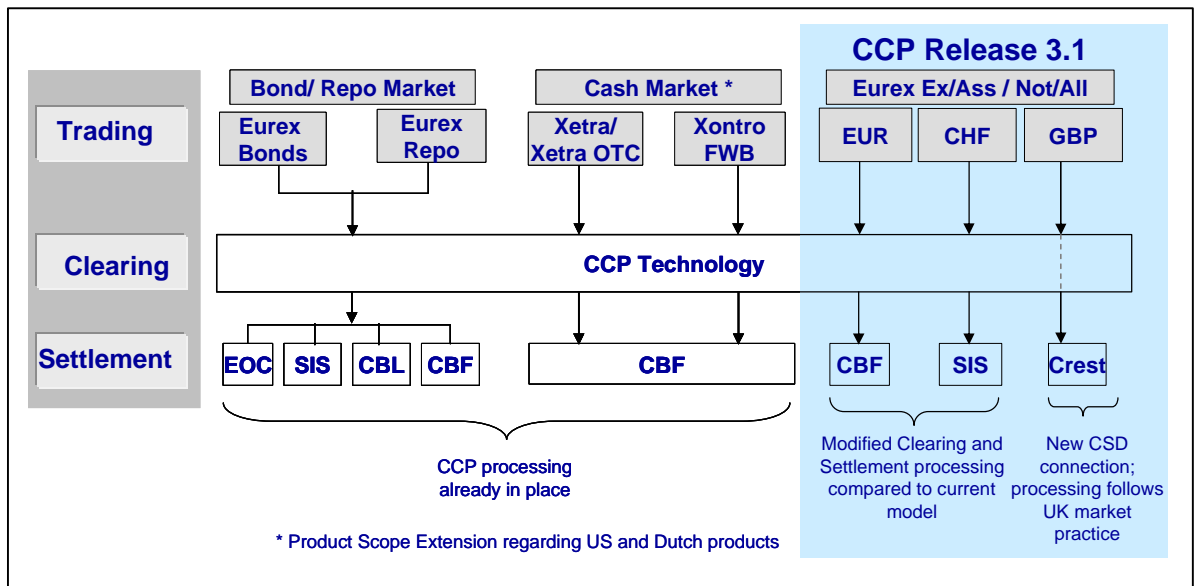


Figure: Inclusion of Eurex deliveries in CCP

Specific features of Eurex deliveries in settlement currency EUR and CHF within CCP are:

- Eurex deliveries are reported in a new report on the evening of the day when Notification/Allocation, Exercise/Assignment has been performed
- Cross-market-netting between deliveries and cash market trades is available for equities
- Central Bank Money used for cash payments
- Settlement at CBF and SIS

In addition standard CCP services are provided:

- Online availability of CCP Trade Management
- One Standard/Night-Time Processing settlement run and several Same Day Settlement/Day-Time Processing settlement runs, dependent on instrument type equity/bond and on currency
- CCP Member Reporting once for Night-Time-Processing and several times for Day-Time-Processing settlement runs
- Risk based margining is available for all Eurex deliveries

- Harmonized corporate action processing for cash market trades and Eurex deliveries

Please refer to sections 4 - 6 for more information on the processing of these deliveries.

Eurex plans to expand its product scope by UK instruments.

Key features for Eurex deliveries to be settled in GBP include:

- Local settlement at CRESTCo
- Cash settlement at UK payment banks

Please refer to section 9 for further information.

The following instruments are in scope of Eurex deliveries<sup>1</sup>:

- All existing Eurex underlying equities and bonds to be settled in EUR
- All existing Eurex underlying equities and bonds to be settled in CHF

In addition the range of instruments traded on FWB (Xetra and XONTRO) and supported by the CCP is extended by Dutch and US equities held in (foreign) collective safe custody at CBF.

CCP 3.1 Delivery Harmonization integrates Eurex deliveries into the CCP clearing layer and provides the following key benefits

- Process Harmonization of all deliveries/trades from all trading venues where Eurex Clearing AG (ECAG) steps in as central counterparty
- Settlement netting reduces number of delivery instructions
- To provide Members the possibility to reduce margin requirements for deliveries
- To offer enhanced netting for equities of derivate market deliveries and cash market trades
- To establish a fully automated process for deliveries and corporate actions.

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<sup>1</sup> Please refer to Section 12 'Appendix' for a preliminary full list of instruments.



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## 4 Gross Delivery Management

Trade Management for Eurex deliveries is facilitated by Gross Delivery Management (GDM) analogous to cash markets trades. Eurex deliveries are available for GDM on the business day following Notification/Allocation and Exercise/Assignment.

GDM provides Clearing Members and/or Settlement Institution the following possibilities:

- Inquiry of Trades  
Eurex deliveries can be inquired analogue to cash market trades
- Block, Release, Partial Release of Trade  
Eurex deliveries can be blocked and released analogous to cash market trades until contractual settlement day. On settlement day a (partial) block request is handled on best effort basis. However, this does not apply to Euro equities settled internally at CBF. In this case the block is always effective immediately.
- Linking of Trades (automatically/manually)  
Eurex deliveries can be linked analogue to cash market trades depending on Member settings; it is also possible to link cash market trades with derivative deliveries
- Marking of Trades for Gross Processing  
Eurex deliveries can be marked for gross or net processing on single trade level

Gross Delivery Management can be accessed via the VALUES API interface, the @X-PERT CCP Member GUI and via file-/SWIFT-based member interface<sup>3</sup>.

### 4.1 VALUES API

CCP Release 3.1 will be shipped with the new GATE Release 3.4. Gate Release 3.4 is a mandatory release for CCP 3.1. Together with the CCP 3.1 software kit, the installation of the GATE Release 3.4 software kit is required. There are no interface changes as compared to GATE Release 3.3. Also the technical call interface version number (CVN) remains unchanged at CVN\_012 = '012'.

The existing functional CCP VALUES API request for Gross Delivery Management (GDM) remains valid for Eurex deliveries. No additional requests are supported. Specific VALUES API requests for handling of equity and bonds are kept.

The functionality of the existing requests is expanded to provide additional Eurex trade specific data.

New fields are added to the following application requests:

- CCP Inquire Trade List
- CCP Modify Trade Release
- CCP Inquire External Settlement Forecast
- CCP Inquire Internal Settlement Results
- CCP Inquire External Settlement Results

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<sup>3</sup> Linking of trades and marking trades for gross/net processing is not supported via SWIFT based interface.

In addition changes to data fields are performed:

- All valid value definitions are removed for the 'cashLocCod' field
- Valid value fields are added for 'Batch Reporting', 'Continuous Reporting' and 'End of Day Reporting' as well as for the new settlement location CRESTCo

For further information please refer to the VALUES API Modification Announcement.

#### 4.2 MSIF (Member Settlement Instruction File)/SWIFT Access

Eurex deliveries are available for block/release via the existing file based/SWIFT interface.

The SNA based interface is based on SWIFT MT523 and continues to support both, equities and bonds. As introduced by CCP 3.0 Gross Delivery Management for bonds per external, non-VALUES API based instructions, is in addition supported as SWIFT MT543 transaction that can be submitted via the SWIFT network.

Both messages for CCP 3.1 may contain settlement currency CHF in addition to EUR for block/release of Eurex deliveries. Eurex is supported as valid trading location. SIS is supported as CSD.

Please refer to document 'Member file-based SWIFT interface' for further details which will be published in due course.

#### 4.3 CCP Member GUI

Trades out of Eurex deliveries are available in the Gross Delivery Management functionality that is accessible by using the CCP Member GUI.

With introduction of Eurex deliveries into the CCP platform all windows of the CCP Member GUI are amended by the following functionalities:

- Eurex is available as filter for trading location
- Currency is displayed and available as filter; CHF is added
- The list of cash settlement locations is no longer available as a drop-down box but is displayed as input field

The following table highlights further key changes to the CCP Member GUI.

Window	Functionality	Description of Change
Trade Overview - Trade Detail	Trade Type Info in Trade Details is enhanced to show Exercise/Assignment, Notification/Allocation and Forced Deliveries for Eurex Deliveries	The following Trade Type Information is added: 'Exercise' 'Assignment' 'Notification' 'Allocation' 'Forced Delivery'
Trade Overview - Manual Linking Trade Overview	<i>Manual Linking Trade Overview</i> page displays the available and (if specified) filtered buy trades for a sell trade chosen in the <i>Trade Overview</i> page.	Criteria which have to be met by a buy trade are extended by a default filter criteria: - The same currency as the sell trade; currency selection is always mandatory - In dependency of the Settlement Netting Unit (SNU) settings buy trades are displayed as candidates for linking (applicable for equities). SNU settings control if trades resulting from Eurex deliveries are to be separated by the origin type <sup>4</sup> .
Settlement Results	Displays the actual results of the settlement runs for the offset, surplus and gross obligations.	Settlement results are updated after each respective settlement. The actual data can be accessed by choosing the respective load button. Euro equity trades are shown as settlement cycles 'STD, SDS1 and SDS2', all other trades they are displayed as '001', '002', '003' until '0010'. There are two areas that display status information about the settlement results, the <i>Internal Settlement Results</i> and the <i>External Settlement Results</i> . The external settlement results from STD for Euro equity trades (for bond and non-Euro equity trades, external settlement results from NTP) are available the next morning (value date of STD for Euro equity trades and NTP for bond and non-Euro equity trades).
Report Selection	Allows members to request the reports that are generated at the end of the trading day or intraday. The reports are sent to the members via its connectivity infrastructure.	Organization of reports: <sup>5</sup> - Delivery reports resulting from batch oriented reporting ('BRP') - Delivery reports resulting from continuous reporting ('CRP') - General reports resulting from end-of-day processing ('EOD') - Instrument type specific reports ('EXS' and 'BONDS') - Miscellaneous reports ('OTHER').  Reports are separated for the instrument types equity/ XTFs/ subscription rights and bonds (spot and repo) for instrument type specific report group. All other reports are not separated for instrument type.

<sup>4</sup> Please refer to section 5.2 'Settlement Netting' for a more detailed description.

<sup>5</sup> Please refer to chapter 8 'Member Reporting' for further details.

## 5 Delivery Management

With introduction of CCP 3.1 the netting process is transferred from the Eurex to the CCP platform. Eurex deliveries are settled via CCP standard settlement. Standard settlement comprises settlement netting and assignment to a CSD. Settlement account and settlement location of a trade are determined according to ISIN/ currency/ account type specific settings of the CCP Trading Member or according to the Trading Member's default setting.

### 5.1 Settlement Locations

In line with Eurex regulation, CCP supports the settlement locations Clearstream Banking Frankfurt (CBF) and SegalInterSettle (SIS), Zurich, for Eurex deliveries. CCP generates the corresponding delivery instructions for settlement at the CSDs.

Eurex deliveries to be settled in Euro are always assigned for settlement against Eurex Clearing AG at CBF. Eurex deliveries to be settled in Swiss Francs are always assigned for settlement against Eurex Clearing AG at SIS.

Eurex deliveries are settled at the following locations:

- CBF acts as CSD for equity deliveries settled in EUR; this implies that the ECAG account at CBF (account number 8501) is used. Member settlement at SIS is also supported (against Eurex Clearing AG at CBF)
- CBF also acts as CSD for bond deliveries to be settled in EUR; this implies that the ECAG account at CBF (account number 7525) is used. Member settlement at SIS is also supported (against Eurex Clearing AG at CBF)
- SIS acts as CSD for instruments settled in CHF (including bonds and equities); this implies that the ECAG account at SIS is used. Member settlement at CBF is also supported (against Eurex Clearing AG at SIS).

Delivery instructions are created and forwarded to the CSD(s) for external settlement of Eurex deliveries after settlement netting. Depending on the member account, location settlement is conducted CSD-internally or cross-border (see figures).

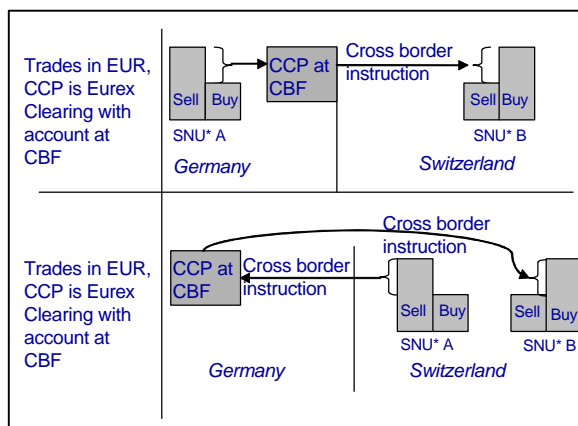


Figure: Settlement of EUR deliveries

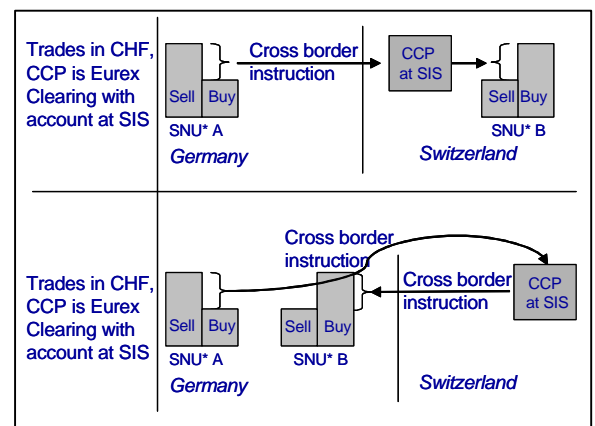


Figure: Settlement of CHF deliveries

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## 5.2 Settlement Netting

Each Eurex delivery is assigned for gross or net processing by the Member. Generally, trades are marked depending on the Clearing Member default processing method that is defined per settlement account. The existing set of CCP netting options is available (please refer to Release Notes 3.0, section 5.2 for further details):

- Gross processing i.e. no netting
- Dual Instruction Netting. After settlement netting surplus and cash instructions are created
- Single Instruction Netting  
Single Instruction Netting (SIN) is available for bonds settled in EUR only; cash out of offsetting blocks is combined into Delivery versus Payment (DvP) surplus instructions

Depending on the settlement and membership settings Clearing Members are able to benefit from cross-market netting between equity trades of the same instrument and settlement currencies from different markets. For example Eurex deliveries can be netted against trades out of Xetra. Members also have the possibility to separate Eurex deliveries in CCP settlement netting from trades out of other trading locations in the same instrument.

Fixed income deliveries are netted separately from trades out of other markets, e.g. Eurex Bonds/ Eurex Repo.

CCP performs one settlement netting per day per instrument that is settled at the same CSD. It is performed prior to the overnight settlement run at the CSDs so that corresponding settlement instructions reach relevant nighttime deadlines.

In order to improve settlement efficiencies,

- A surplus delivery that exceeds an instrument specific size may be shaped into several parts. The shaping amount is defined by Eurex Clearing AG depending on instrument type
- Instructions of Eurex deliveries which were not settled within the CSD settlement are cancelled by the CCP together with other late trades. These unsettled trades are processed subsequently in the next CCP settlement netting run and can be offset against new incoming trades (actual settlement day netting)

Relevant deadlines with respect to GDM activities for EUR instruments remain unchanged. Deadlines for instruments to be settled in CHF are applied to fit local market settlement schedules and will be announced later on.

## 5.3 Cash Settlement

### 5.3.1 Cash Settlement Locations

The CCP provides interfaces to central banks for payments resulting from the offsetting block, coupon compensations, and other payments.

Cash accounts serve to settle cash-only instructions at the supported payment locations Deutsche Bundesbank and Swiss National Bank (SNB). Each Clearing Member has to specify cash-only accounts (including the respective payment location) for EUR and CHF per settlement account for

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settling cash-only instructions out of the offsetting block and for coupon compensations in EUR and in CHF.

### 5.3.2 Cash-only Instructions

To facilitate the settlement process for customers and to improve settlement efficiency Eurex Clearing AG acts via 'Power of Attorney' (PoA) procedures. For each payment location, Members have to provide a Direct Debit Mandate to Eurex Clearing AG ('PoA' on cash accounts); this allows Eurex Clearing AG to directly instruct the Member's cash accounts.

## 6 Corporate Action Processing

Eurex deliveries are integrated to the existing corporate action processing performed by the CCP platform. Eurex will therefore no longer support Corporate Action Processing on deliveries. For fixed income instruments and equity products, income as well as non-income events are performed automatically by the CCP platform. In general, income payments for fixed income are instructed by the CCP in case a settlement is late on a record date of an income event. Income payments for equity are calculated for pending trades on record date. The payment is deducted from the seller and paid to the buyer.

Compensation payment in Euro is performed via a Member account at Deutsche Bundesbank. Compensation payments in Swiss Francs can be performed via a Member account at Swiss National Bank. Compensation payments in other currencies (e.g. USD) are processed via CBF 6-series accounts or via SIS accounts.

Deliveries in Dutch and US instruments are included in the CCP automatic corporate action processing. For income processing of US instruments, Eurex Clearing AG envisages to take the status Qualified Intermediary - A (tax exemption). ECAG provides US tax reporting to respective CMs.

If a Eurex delivery includes a cash amount that results from a capital adjustment on a Eurex derivative position, a cash only instruction is triggered on the CCP platform.

## 7 Risk Management

Eurex Clearing AG provides central risk management by applying Eurex's Risk Based Margining method and reports risk positions to Clearing Members.

Risk calculation depends on whether or not a member participates in settlement netting and is calculated as follows with the introduction of CCP 3.1.

Upon Exercise/Assignment, Notification/Allocation respectively, derivatives positions are replaced by cash market positions. The cash market position is then considered in Eurex risk calculation.

If the Member participates in settlement netting, the security and cash side of trades are added for buy and sell sides, as it is already established today. The netted positions of the buy and sell sides result in one security and one cash net risk position either on the long or on the short side.

In case the Member does not utilize settlement netting, trades are processed gross and are therefore not offset against each other. These gross risk positions determine the short and long risk positions and are included in the calculation of the current liquidation margin.

Eurex Cross Margining rewards Clearing Members by reducing their margin deposit requirements. Cross Margining allows bundling of highly correlated exposures and offsetting risk positions.

Risk netting is available for members trading on Eurex, Eurex Bonds, Eurex Repo and the FWB cash markets, provided that the member uses the same CCP Clearer for all trades on all trading platforms. Risk netting is performed on NCM level.

Risk-related files are offered by Eurex Clearing AG during nightly processing.

## 8 Member Reporting

With introduction of CCP 3.1, deliveries are transferred from the Eurex to the CCP platform and are reported throughout the entire clearing process by CCP. Therefore Eurex will no longer provide clearing or settlement reporting on deliveries. Changes in CSD reporting are communicated by the respective CSDs. (e.g. CBF will discontinue to provide 'Ausübungsdatenträger').

The reporting streams are related to the following processing types:

- Delivery reports resulting from batch oriented reporting ('BRP') for EUR equities
- Delivery reports resulting from continuous reporting ('CRP') for EUR bonds and for CHF equities and bonds; one single report may include equities and bonds in CHF and EUR
- General reports resulting from end-of-day processing ('EOD')
- Instrument type specific reports ('EXS' and 'BONDS')
- Miscellaneous reports 'OTHER'

Eurex deliveries are integrated to the CCP reports for equities and bonds. CCP 3.1 provides harmonized report layouts (CE260, CE265, and CE270), where bonds and equities are reported in identical formats. In addition, the CCP platform provides a new report on pending deliveries.

Please note that existing CCP 2.0 equity report user need to adapt to the modified report layouts.

The following table highlights the key changes in reports addressed to CMs, TMs and/or Settlement Institutes (SI).

Report ID	Report Title	Changes	Comments	Report Generation
Common	Common	Additional possible values for currency: CHF, USD Additional possible values for Trading Location: XEUR Additional trade type information (Exercises, Assignments, Notifications, Allocations, and Forced Deliveries) SIS is set up as full settlement location Additional payment location SNB		Batch oriented reporting (BRP) Continuous reporting (CRP) End-of day processing (EOD) Instrument type specific report (EXS and BONDS) Miscellaneous (OTHER)
RPTCA130 (CM) RAWCA130 (CM) RPTCA131 (SI) RAWCA131 (SI)	Compensation Partner	Additional sorting order 'CURRENCY'		EOD
RPTCA160 (CM) RAWCA160 (CM) RPTCA161 (SI) RAWCA161 (SI)	Custody Payment Statement	Additional sorting order 'CASH STL LOCATION' New field 'CASH SETTLEMENT LOCATION'		EOD
RPTCA180 (CM) RAWCA180 (CM) RPTXA181 (SI) RAWCA181 (SI)	Capital Adjustments on Trades	Changed sorting order New field 'SETTLEMENT CURRENCY'		EOD
RPTCB230 (CM) RAWCB230 (CM) RPTCN231 (SI) RAWCB231 (SI)	Daily Gross Delivery Mgmt	Changed sorting order New field SETTLEMENT CURRENCY'		EOD
RPTCB310 (CM) RAWCB310 (CM)	Daily Service Fees	Layout changes	Layout changes due to merge of FI and Equity Report	EOD
RPTCD150 (CM) RAWCD150 (CM) RPTCD151 (SI) RAWCD151 (SI)	Cash Obligations	Layout changes	Layout changes due to merge of FI and Equity Report	EOD
RPTCD250 (CM) RAWCD250 (CM) RPTCD251 (SI) RAWCD251 (SI)	Settled Cash Transactions	Layout changes New field 'CASH SETTLEMENT LOCATION BIC'		EOD
RPTCE260 (CM) RAWCE260 (CM) RPTCE261 (SI) RAWCE261 (SI) RPTCE262 (TM) RAWCE262 (TM)	Pending Delivery	Changes in wording New field 'ORIGIN TYPE' In RAW report the fields 'Quantity' and 'Transaction Detail Narrative' are enhanced	New field, indicating whether a trade results from a Eurex delivery or from any other trading location	BRP CRP
RPTCE265 (CM) RAWCE265 (CM) RPTCE266 (SI) RAWCE266 (SI) RPTCE267 (TM) RAWCE267 (TM)	Pending Delivery before NTP	Changes in wording New field 'ORIGIN TYPE' In RAW report the fields 'Quantity' and 'Transaction Detail Narrative' are enhanced	New field indicating whether a trade results from a Eurex delivery or from any other trading location	CRP



Report ID	Report Title	Changes	Comments	Report Generation
RPTCE270 (CM) RAWCE270 (CM) RPTCE271 (SI) RAWCE271 (SI) RPTCE272 (TM) RAWCE272 (TM)	Settled Delivery	New field 'ORIGIN TYPE" In RAW report the fields 'Quantity' and 'Transaction Detail Narrative' are enhanced	New field, indicating whether a trade results from a Eurex delivery or from any other trading location	BRP CRP
RAWCE290	Eurex deliveries	NEW REPORT	The new report replaces the current 'Ausübungsdatenträger' provided by CBF. The CCP creates this file as SWIFT MT512 according to the 'Schlussnoten' file provided by BrainTrade. The raw data file in SWIFT MT512 format contains all Eurex deliveries from exercises and notifications.	EOD

Please refer to the following documents for additional information: 'Member file-based SWIFT interface', 'Description Report Layouts', and 'Description Raw Data Reports'; these documents will be published in due course.

## 9 Further Expansion of Product Scope into UK Products

Eurex plans to further expand its product range by options on selected UK equities included in the FTSE100, futures on UK Gilts, and options on selected Irish equities. The following information is preliminary and might be subject to change.

Eurex deliveries out of UK products will be shown in the CCP as part of the trade and delivery management service for read-only purposes. CRESTCo will be connected as settlement location for UK Equities and UK Gilts. According to the UK market model, trade management will take place at the CRESTCo infrastructure. At CREST only gross processing will be supported for Eurex deliveries. Corporate action is processed at CRESTCo and is reflected in the CCP to keep delivery information up to date. No specific reporting for income and non income events will be established within the CCP.

CREST Delivery Management Trade Life Cycle works as follows (see figure below):

- CCP sends trades to CREST on T+1 in the morning<sup>6</sup> with contractual settlement date T+3; CCP will use specific references; Members will not be able to use these for other CREST instructions
- Matching needs to be performed by the Member (automatic matching within CREST possible)
- CREST sends feedback that is applied to pending trades in the CCP
  - Matching information (incl. new delivery ID)
  - Corporate actions (CA)
  - Splitting information (incl. new delivery ID)
  - Settlement information
- CCP provide reports on pending and settled deliveries
- Unsettled trades remain in CREST until settlement

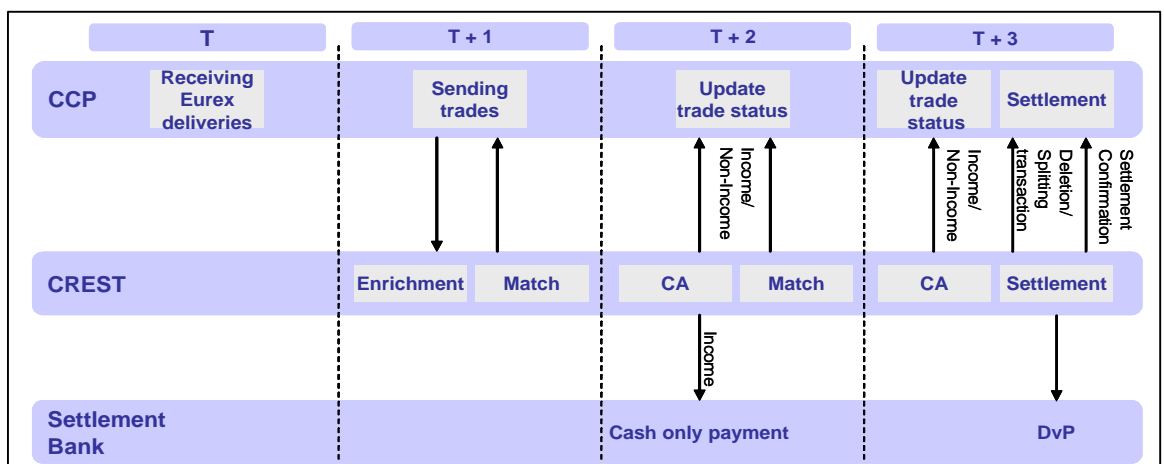


Figure: CREST Delivery Management Trade Life Cycle

<sup>6</sup> Exercise Assignment on Eurex is too late for same-day transfer to CREST.

---

In addition the following characteristics apply:

- Corporate Actions are only reported by CREST
- Cash Settlement locations are UK Payment Banks (PBs)
- Instruments carry settlement currencies GBP or EUR (Irish Equities)
- Trade reconciliation based on CCP and CREST reference is possible
- GDM within CCP on trades to be settled at CRESTCo is not supported
- Within the CCP Member GUI,
  - Filter criteria 'settlement location' are expanded by the CSD CREST ('CCO')
  - Settlement forecast is not applicable for trades to be settled at CREST
  - Settlement currency GBP is introduced.

---

## 10 Member Connectivity Options and System Access

The following section applies to Members that need to establish a CCP infrastructure. A link to CCP is required for CMs and SIs.

The following connection alternatives and combinations are offered:

- Via two dedicated lines with 64KB or 128 KB bandwidth
- Via one dedicated line with 64KB or 128 KB bandwidth and one internet line as backup

Market participants holding an existing leased line to Eurex, Eurex Repo, Eurex Bonds as well as to Xetra, may use these connections for the CCP, provided that sufficient bandwidth is available. In order to avoid a detraction of the line capacity, intra-day reports will not be sent via the re-used lines (please refer to CCP Circular 20/02). Therefore an additional SNA/SWIFTNet connection is required to use this line sharing option.

In case a Member has an already existing connection to the CCP/Eurex Clearing AG, no additional connection for the CCP is necessary. However, the existing connection should be reassessed in terms of adequate capacity.

For existing CCP environment Multi-Member MISS connections are supported with the implementation of the CCP. For a full description of the Multi-Member MISS support, please refer to the Final Technical Release Notes CCP 1.0 Chapter 4 on [https://www.eurexchange.com/members/ccp\\_manuals/rel1\\_technical.html](https://www.eurexchange.com/members/ccp_manuals/rel1_technical.html)

With introduction of the CCP 3.1, the following SWIFT-based connections are available to perform Trade Management activities (MSIF MT523 Release/Block) and to receive settlement reports:

- Via MISS
- Via SNA in SWIFT format (all instrument types)
- Via SWIFTNet in SWIFT format (not available for EUR equities)

The CCP will continue to use leased lines and internet connection alternatives to cover the CCP Member GUI @X-PERT. Due to the MISS infrastructure and the VALUES API interface members are able to operate the Gross Delivery Management by using one or more of the following alternatives:

- CCP Member GUI @X-PERT provided by Eurex Clearing AG via MISS as a web server
- Member-owned application using VALUES API interface
- Vendor-owned application using VALUES API interface

For further information, please refer to the document 'CCP Connection Alternatives and Sizing Indication' which is available on the Eurex website [www.eurexchange.com](http://www.eurexchange.com) under the 'Clearing/Membership/Connection' section.

### Technical details regarding current and previous CCP Releases

More detailed information regarding relevant technical aspects of the CCP is available in the 'Final Technical Release Notes' published with CCP 1.0. The aforementioned document describes the following topics:

Front-End -

describes the technical prerequisites and the technical concept of the CCP front-end configurations. The client/server principle of the CCP architecture as well as the possible homogeneous and heterogeneous configurations and the corresponding classification guidelines are presented.

CCP Network -

deals with the network. The first part describes the technical environment i.e. network structure and network type as well as possible segmentation alternatives.

Multi Member Support -

covers the possibilities for a joint CCP front-end installation 'multi member support' for several CCP members at the same time.

Administration -

contains an overview of the most important aspects of the front-end administration, which also covers the topics of user administration and operating hours.

OS- and HTTP-client versions that support CCP Release 3.1 are described in the table below (in contrast to versions for Release 2.0/ 3.0).

In CCP Release 3.1 the Generic Access to Exchange version GATE 3.4 is used. Windows and Sun platforms are supported as documented in the following table; depending on their current platform, CCP 2.0/3.0 users are required to upgrade.

	CCP 2.0	CCP 3.0	CCP 3.1
<b>MISS &amp; WS/ Solaris</b>	- Solaris 8 HW 02/02 +	- Solaris 8 HW 02/02 + - Solaris 10 HW 03/05 +	- Solaris 8 HW 02/02 + <b>(supported until 31.07.2006)</b> - Solaris 10 HW 03/05 +
<b>MISS / Windows</b>	- Win2000 Server SP2 - Win2000 Server SP4	- Win2000 Server SP4	- Win2000 Server SP4
<b>WS / Windows</b>	- Win2000 Professional SP2 - Win2000 Professional SP4 - WinXP Professional - WinXP Professional SP1 - WinXP Professional SP1a	- Win2000 Professional SP4 - WinXP Professional SP1 - WinXP Professional SP1a - WinXP Professional SP2	- Win2000 Professional SP4 - WinXP Professional SP1 <b>(supported until 31.07.2006 only)</b> - WinXP Professional SP1a <b>(supported until 31.07.2006 only)</b> - WinXP Professional SP2
<b>GATE Version</b>	3.3	3.3 3.4	3.4
<b>JRE Version</b>	1.4.2	1.4.2_04	1.4.2_04
<b>HTTP Client</b>	IE 5.5, 6.0	IE 5.5, 6.0, Mozilla 1.7.2	IE 5.5, 6.0, Mozilla 1.7.2

---

## 11 Appendix: Participant-specific Default Settings

To enable smooth CCP processing, the setup of certain defaults is required. The list provided below briefly outlines the necessary defaults. For detailed information regarding each setup please refer to the previous chapters.

### Release Method

The default release method is defined per CM and settlement account.

If the positive release method is chosen, all trades of the respective CM and settlement account are initially blocked automatically and can be released by the SI/CM.

In case the negative release method is chosen for a settlement account, all incoming trades of the CM and settlement account are initially released automatically and can be blocked by the SI/CM.

In Single Instruction Netting (SIN) the release method is only applicable for gross trades; block/release is not supported for net trades.

### Cash Deferral

In order to defer the cash invoicing for blocked sell trades and assigned buy trades in the offsetting block, the participant has the possibility to choose the cash deferral option. This aims at supporting the member-internal cash accounting and is set up per CM and settlement account. The Gross Delivery Management (CCP Member GUI) displays whether the cash deferral option for a settlement account and CM has been chosen.

Cash deferral is not supported for Single Instruction Netting (SIN).

### Processing Method

The default processing method is displayed as chosen per CM and settlement account; the default processing method is either gross or net. If 'net' is chosen as default, all trades are considered for settlement netting (unless explicitly marked for gross processing during Gross Delivery Management). If 'gross' is chosen, then all incoming trades are marked for gross processing per default (the trades can individually be marked for net processing during Gross Delivery Management).

### Settlement Netting Options

Settlement netting options define the level, on which settlement netting is performed (settlement netting unit), and are participant specific. A settlement netting unit is defined per CM and settlement account. It can be selected if settlement netting is performed separately or combined for account types 'agent' and 'proprietary', and additionally if settlement netting is performed on TM level.

I.e. the maximum level of netting is per

- ISIN
- Currency
- Clearing Member
- Settlement location and
- Settlement account

---

With these settings, all trades of the CM and all related TM trades are netted together.

To further reduce this level of netting the participant has the following options:

- Separation per account type  
If separation per account type has been selected the following two sets of trades for Settlement Netting are formed:
  - all proprietary trades of the CM
  - all agent trades of the CM and all its TM trades (for both account types).
- Separation per CM account types and TM trades  
The following sets of trades are formed for Settlement Netting:
  - all proprietary trades of the CM
  - all agent trades of the CM
  - all trades (for both account types) for TM<sub>1</sub>
  - all trades (for both account types) for TM<sub>2</sub>
  - ... (continued for all TMs of the respective CM)
- Separation per contract type
  - Spot
  - Repo
- Origin type Separation
  - Fixed income deliveries from other fixed income trades (always to be separated)
  - Equity deliveries from other equity trades

A change of the cash deferral and the settlement netting options becomes effective in the next settlement netting run.

A change of the release and the processing method becomes effective on the next day and is only applied to newly received trades. Only the Eurex Clearing AG can perform any changes regarding the default settings on request of the SI/CM in agreement with the CM.

## 12 Appendix: Instrument List Eurex Underlying

Eurex Effective Underlying Classified		
ISIN	Short Name	CCP Eligibility
BE0003796134	DEXIA	Already CCP-eligible
BE0003801181	FORTIS	Already CCP eligible
CH0000816824	UNAXIS HOLDING AG	Already CCP eligible
CH0002376454	SULZER AG	Already CCP eligible
CH0002497458	SGS S.A.	Already CCP eligible
CH0005819724	CIBA SPEZIAL.CHEMIE AG	Already CCP eligible
CH0008742519	SWISSCOM AG	Already CCP eligible
CH0008899764	OPTION ON XMTCH ON SMI	Already CCP eligible
CH0008899764	FUTURE ON XMTCH ON SMI	Already CCP eligible
CH0010645932	GIVAUDAN AG N	Already CCP eligible
CH0010751920	SERONO AG	Already CCP eligible
CH0011037469	SYNGENTA AG	Already CCP eligible
CH0011075394	ZURICH FIN. SERVICES	Already CCP eligible
CH0012005267	NOVARTIS AG	Already CCP eligible
CH0012032030	UBS AG	Already CCP eligible
CH0012032048	ROCHE HOLDG AG GEN.	Already CCP eligible
CH0012056047	NESTLE AG	Already CCP eligible
CH0012083017	JULIUS BAER HOLDING AG	Already CCP eligible
CH0012138530	CREDIT SUISSE GROUP	Already CCP eligible
CH0012138605	ADECCO AG	Already CCP eligible
CH0012142631	CLARIANT AG	Already CCP eligible
CH0012214059	HOLCIM N	Already CCP eligible
CH0012221716	ABB LTD	Already CCP eligible
CH0012255144	THE SWATCH GROUP AG	Already CCP eligible
CH0012268360	KUDELSKI AG	Already CCP eligible
CH0012332372	SCHWEIZ.RUECKVERSICHER.	Already CCP eligible
CH0012410517	BALOISE HOLDING	Already CCP eligible
CH0012731458	CIE FIN.RICHEM. A + PS	Already CCP eligible
CH0013841017	LONZA AG	Already CCP eligible
CH0014030040	NOBEL BIOCARE HOLDING	Already CCP eligible
CH0014852781	SWISS LIFE HOLDING	Already CCP eligible
DE0005003404	ADIDAS AG	Already CCP eligible
DE0005066203	AIXTRON AG	Already CCP eligible
DE0005128003	EPCOS	Already CCP eligible
DE0005140008	DEUTSCHE BANK AG	Already CCP eligible
DE0005151005	BASF AG -ST-	Already CCP eligible
DE0005190003	BMW AG -ST-	Already CCP eligible
DE0005200000	BEIERSDORF AG	Already CCP eligible
DE0005421903	DEGUSSA AG	Already CCP eligible
DE0005439004	CONTINENTAL AG	Already CCP eligible
DE0005552004	DEUTSCHE POST AG	Already CCP eligible
DE0005557508	DEUTSCHE TELEKOM AG	Already CCP eligible
DE0005557706	T-ONLINE	Already CCP eligible
DE0005752000	BAYER AG	Already CCP eligible



Eurex Effective Underlying Classified		
ISIN	Short Name	CCP Eligibility
DE0005785802	FRESENIUS MEDICAL CARE	Already CCP eligible
DE0005810055	DEUTSCHE BOERSE AG	Already CCP eligible
DE0005858005	CELESIO AG	Already CCP eligible
DE0005933931	DAX EX	Already CCP eligible
DE0005933931	FUTURE ON DAX EX	Already CCP eligible
DE0005933956	FUT ON DJ EURO STOXX 50 EX	Already CCP eligible
DE0005937007	MAN AG -ST-	Already CCP eligible
DE0006048432	HENKEL KGAA VZ.	Already CCP eligible
DE0006231004	INFINEON	Already CCP eligible
DE0006275001	KARSTADT QUELLE AG	Already CCP eligible
DE0006483001	LINDE AG	Already CCP eligible
DE0006569908	MLP AG	Already CCP eligible
DE0006599905	MERCK KGAA	Already CCP eligible
DE0006622400	MOBILCOM AG	Already CCP eligible
DE0006937733	PORSCHE AG VZ.	Already CCP eligible
DE0006969603	PUMA AG	Already CCP eligible
DE0007037129	RWE AG -ST-	Already CCP eligible
DE0007100000	DAIMLERCHRYSLER AG	Already CCP eligible
DE0007164600	SAP AG	Already CCP eligible
DE0007172009	SCHERING AG	Already CCP eligible
DE0007203275	TECDAX	Already CCP eligible
DE0007236101	SIEMENS AG -ST-	Already CCP eligible
DE0007257503	METRO AG	Already CCP eligible
DE0007500001	THYSSEN KRUPP AG	Already CCP eligible
DE0007600801	ALTANA AG	Already CCP eligible
DE0007614406	E.ON AG	Already CCP eligible
DE0007664005	VW AG -ST-	Already CCP eligible
DE0008001009	OPTION ON DEUTSCHE POSTBANK	Already CCP eligible
DE0008022005	HYPOVEREINSBANK AG	Already CCP eligible
DE0008027707	HYPO REAL ESTATE	Already CCP eligible
DE0008032004	COMMERZBANK AG	Already CCP eligible
DE0008232125	LUFTHANSA AG -ST-	Already CCP eligible
DE0008402215	HANNOVER RUECK AG	Already CCP eligible
DE0008404005	ALLIANZ AG HOLDING	Already CCP eligible
DE0008430026	MUENCHNER RUECKVERS AG	Already CCP eligible
DE000A0C32P7	BAYER AG BASKET	Already CCP eligible
DE000TUAG000	TUI AG	Already CCP eligible
FI0009000277	TIETO ENATOR CORP.	Already CCP eligible
FI0009000681	NOKIA CORP. A FM 5	Already CCP eligible
FI0009003305	SAMPO PLC.	Already CCP eligible
FI0009005961	STORA ENSO OYJ R	Already CCP eligible
FI0009005987	UPM-KYMMENE OYI	Already CCP eligible
FI0009007132	FORTUM OYJ	Already CCP eligible
FI0009007884	ELISA COMMUNICATIONS	Already CCP eligible
FI0009013296	NESTE OIL CORPORATION	Already CCP eligible
FR0000045072	CREDIT AGRICOLE	Already CCP eligible

Eurex Effective Underlying Classified		
ISIN	Short Name	CCP Eligibility
FR0000054900	TF1	Already CCP eligible
FR0000120073	AIR LIQUIDE	Already CCP eligible
FR0000120172	CARREFOUR	Already CCP eligible
FR0000120271	TOTAL SA	Already CCP eligible
FR0000120321	L'OREAL	Already CCP eligible
FR0000120404	ACCOR	Already CCP eligible
FR0000120503	BOUYGUES	Already CCP eligible
FR0000120529	SUEZ	Already CCP eligible
FR0000120537	LAFARGE	Already CCP eligible
FR0000120578	SANOFI-AVENTIS	Already CCP eligible
FR0000120628	AXA	Already CCP eligible
FR0000120644	DANONE	Already CCP eligible
FR0000121014	LVMH	Already CCP eligible
FR0000121220	SODEXHO ALLIANCE	Already CCP eligible
FR0000121329	THALES	Already CCP eligible
FR0000121485	PINAULT PRINTEMPS	Already CCP eligible
FR0000121501	PEUGEOT	Already CCP eligible
FR0000121972	SCHNEIDER ELECTRIC	Already CCP eligible
FR0000124141	VEOLIA ENVIRONNEMENT	Already CCP eligible
FR0000125007	SAINT-GOBAIN	Already CCP eligible
FR0000125338	CAP GEMINI	Already CCP eligible
FR0000125486	VINCI	Already CCP eligible
FR0000125585	CASINO GUICHARD	Already CCP eligible
FR0000125924	AGF	Already CCP eligible
FR0000127771	VIVENDI UNIVERSAL	Already CCP eligible
FR0000130007	ALCATEL	Already CCP eligible
FR0000130809	SOCIETE GENERALE	Already CCP eligible
FR0000131104	BNP PARIBAS	Already CCP eligible
FR0000131906	RENAULT	Already CCP eligible
FR0000133308	FRANCE TELECOM	Already CCP eligible
FR0000184533	THOMSON	Already CCP eligible
FR0010086983	SANOFI-AVENTIS	Already CCP eligible
GB00B03MLX29	ROYAL DUTCH SHELL A	Already CCP eligible
IE0008471009	ISHARES DJ EURO STOXX50	Already CCP eligible
IE0072559994	DEPFA BANK PLC.	Already CCP eligible
IT0000062072	GENERALI	Already CCP eligible
IT0000064854	UNICREDITO ITALIANO	Already CCP eligible
IT0000072618	BANCA INTESA	Already CCP eligible
IT0001052049	TELECOM ITALIA	Already CCP eligible
IT0001063210	MEDIASET	Already CCP eligible
IT0001269361	SANPAOLO IMI	Already CCP eligible
IT0001976403	FIAT	Already CCP eligible
IT0003128367	ENEL	Already CCP eligible
IT0003132476	ENI	Already CCP eligible
IT0003497168	TELECOM ITALIA	Already CCP eligible
IT0003497176	TELECOM ITALIA RNC	Already CCP eligible

Eurex Effective Underlying Classified		
ISIN	Short Name	CCP Eligibility
IT0003506190	AUTOSTRADE	Already CCP eligible
NL0000009066	TNT N.V.	In scope of 3.1
NL0000009082	KPN	In scope of 3.1
NL0000009132	AKZO NOBEL	In scope of 3.1
NL0000009165	HEINEKEN	In scope of 3.1
NL0000009348	UNILEVER	In scope of 3.1
NL0000009538	PHILIPS	In scope of 3.1
NL0000009819	KONINKLIJKE DSM NV	In scope of 3.1
NL0000009983	ROYAL P&O NEDLLOYD	In scope of 3.1
NL0000226223	STMICROELECTRONICS	In scope of 3.1
NL0000235190	EADS	In scope of 3.1
NL0000240000	QUIAGEN NV	In scope of 3.1
NL0000301109	ABN AMRO	In scope of 3.1
NL0000301760	AEGON	In scope of 3.1
NL0000303600	ING GROEP NV CVA	In scope of 3.1
NL0000331817	AHOLD	In scope of 3.1
NL0000334365	ASML HOLDING	In scope of 3.1
NL0000343135	BUHRMANN	In scope of 3.1
NL0000349488	ELSEVIER	In scope of 3.1
NL0000355477	HAGEMEYER	In scope of 3.1
NL0000355915	GETRONICS N.V.	In scope of 3.1
NL0000360600	SBM OFFSHORE N.V.	In scope of 3.1
NL0000370179	VAN DER MOOLEN HOLDING	In scope of 3.1
NL0000375616	NUMICO	In scope of 3.1
NL0000389872	VNU	In scope of 3.1
NL0000390854	VEDIOR	In scope of 3.1
NL0000391266	VERSATEL TELECOM	In scope of 3.1
NL0000395887	WOLTERS KLUWER	In scope of 3.1
SE0000667925	TELIASONERA	In scope of 3.1
US17275R1023	CISCO SYSTEMS	In scope of 3.1
US1729671016	CITIGROUP	In scope of 3.1
US2686481027	EMC	In scope of 3.1
US3696041033	GENERAL ELECTRIC	In scope of 3.1
US4581401001	INTEL CORP	In scope of 3.1
US4592001014	IBM	In scope of 3.1
US5949181045	MICROSOFT	In scope of 3.1
US68389X1054	ORACLE CORP.SHARES	In scope of 3.1
US8668101046	SUN MICROSYSTEMS	In scope of 3.1
US87162M4096	SYNTHES N	In scope of 3.1
US8873171057	TIME WARNER INC.	In scope of 3.1

Instruments eligible for fixed income deliveries are updated on an ongoing basis by Eurex and are therefore not displayed in this document.

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### 13 List of Abbreviations

Abbreviation	Stands for
BRP	Batch oriented reporting
CB	Central Bank
CBF	Clearstream Banking Frankfurt
CA	Corporate Action
CCP	Central Counter Party
CHF	Swiss Francs
CM	Clearing Member
CORPT	Continuous reporting
CREST	Central Securities Depository for UK and Ireland
CSD	Central Securities Depository
DIN	Dual Instruction Netting
DTP	Day Time Processing
DvP	Delivery versus Payment
ECAG	Eurex Clearing AG
EOD	End of Day
EUR	Euro
GBP	Great Britain Pound
GDM	Gross Delivery Management
NTP	Night Time Processing
PB	Payment Bank
PoA	Power of Attorney
SDS	Same Day Settlement
SI	Settlement Institute
SIS	SegalInterSettle AG
SLU	Settlement Locations Unit
SNB	Swiss National Bank
SNA	System Network Architecture
SNU	Settlement Netting Unit
STD	Standard Processing
TM	Trading Member



CCP Release 3.1

Member Activity Overview

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## 1 Introduction

CCP Release 3.1 will harmonize delivery processes from the Eurex derivatives market with those from the cash market of Deutsche Börse AG.

With CCP Release 3.1 the current CCP processing will be further modified and extended. CCP Release 3.1 allows the integration of deliveries out of Notification / Allocation and Exercise / Assignments from Eurex into the existing CCP-Platform and functionality of cash market products. The introduction of CCP Release 3.1 is planned for the second quarter of 2006.

In addition, Eurex is planning a further expansion of its product range, i.e. into options on selected UK equities and futures on UK Gilts.

With CCP Release 3.1, clearing processes for different markets connected to Eurex Clearing AG will be further harmonised. CCP 3.1 is introduced on top of the functionality provided with previous CCP Releases. For a description of CCP processes introduced up to Release 3.0, please refer to the respective Release Notes.

The integration of Eurex deliveries into the Central Counterparty platform affects the systems, processes and organizational setup of clearing members depending on their existing setup.

CCP Release 3.1 is mandatory and not backwards compatible. This latest version of the CCP software must be installed by Clearing Members. Existing in-house and third-party applications must be adapted to take account of changes in the VALUES API interface and raw data/S.W.I.F.T. reports.

In order to ensure a smooth implementation of the CCP Release 3.1 for all participants of EUREX, exact specific activities are necessary on member side. Eurex Clearing AG will support its participants during the entire process to their best efforts and will also attend the progress of implementation continually.

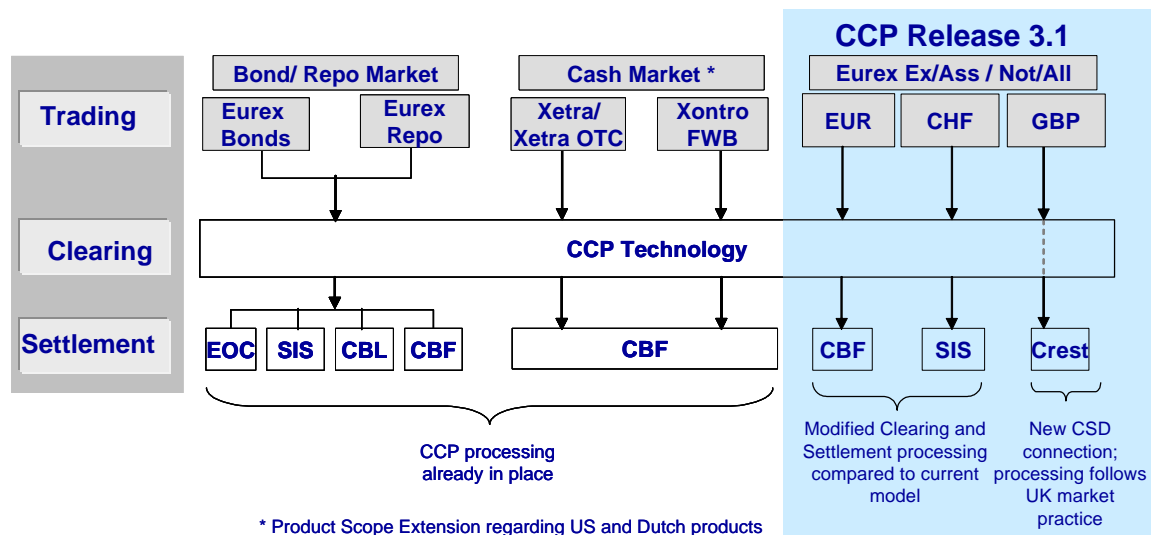
The purpose of this document is:

- to provide an overview of the functional and technical changes and enhancements (given in chapters 2 and 3),
  - to provide an overview of the major member impacts (given in chapter 4)
  - to support the participants with recommendations during their planning activities and to provide a checklist for their own checking of the preparations during the introduction of CCP Release 3.1. (given in chapter 5),
  - to provide an overview about the accompanying documentation (given in chapter 6)
  - to announce the Helpdesks/ Teams which will provide intensive support for member during the introduction of CCP Release 3.1 (given in chapter 7).
-

## 2 Overview CCP Release 3.1

With CCP Release 3.1 Eurex Exercises/Assignment (Ex/Ass) and Notification/Allocation (Not/All) will be included in the CCP settlement netting and delivery process. This will harmonize the delivery process for Eurex and cash market trades. Additionally CCP 3.1 set the basis to include deliveries of the new UK products traded on Eurex in the CCP processing at a later production time. This requires CREST as new CSD (see chapter 3.6).

The CCP Market Model for Delivery Harmonization can be summarized in the diagram below:



Picture 1: CCP Market Model for Delivery Harmonization

For further details refer to the documents listed in chapter 6.

A summary of the areas of change and new functionality is given in the following.



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### **3 Functional Changes and Scope of CCP 3.1**

The CCP Release 3.1 is expanded for deliveries resulting from Exercises/ Assignments and Notification/ Allocation out of Eurex. All physical Eurex Deliveries will be eligible for clearing and settlement via the CCP platform.

In the following a short overview is given about the functional changes and scope of CCP Release 3.1. Changes regarding Trade and Delivery Management Services, the Risk Management and the Corporate Action Processing please refer to the Preliminary Release Notes.

#### **3.1 Instruments and Settlement Currencies**

The instruments supported by CCP 2.0 and FI CCP (CCP 3.0) will be expanded by the underlying cash market instruments of Eurex if not already supported.

Instruments:

- underlying bonds to be settled in EUR
- underlying bonds with CHF as issuing and settlement currency
- underlying equities to be settled in CHF
- underlying equities to be settled in EUR as well as US and NL equity instruments
- most liquid UK instruments (planned see chapter 3.6).

Only EUR and CHF are covered by CCP Release 3.1. The new settlement currency Great Britain Pound (GBP) will also be supported by CCP at a later date.

#### **3.2 Settlement Location/ CSD Assignment**

As settlement locations for Eurex trades CBF and SIS are accepted, whereas Xetra and Xontro trades are restricted to CBF for settlement. Eurex Deliveries in settlement currency Euro (EUR) will always be assigned for settlement against Eurex Clearing at Clearstream Banking Frankfurt. Eurex Deliveries in settlement currency Swiss Francs (CHF) will always be assigned against Eurex Clearing at SegalIntersettle, Zurich.

For Eurex Deliveries which are to be settled externally at the CSDs, delivery instructions are created and forwarded to the CSD following Settlement Netting.

Accordingly depending on the CSD where the Member account is situated, an external settlement will be conducted CSD internal or as cross-border. Member accounts for settlement of Eurex Deliveries are supported at Clearstream Banking Frankfurt and SegalIntersettle, Zurich.

As mentioned in chapter 3.6 for the further expansion of product scope into UK products, only CRESTCo is accepted as the settlement location. In addition to the Eurex Clearing AG who will hold an account at CRESTCo, the Clearing Member has to hold an account with or use a Settlement Participant at CRESTCo.

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### 3.3 CBF-Foreign Account

Because the scope of CCP Release 3.1 includes underlyings held in Foreign Collective Safe Custody (FCSC) which are settled via the CASCADE system, each CCP member (CM; SI / Owner of the settlement account) needs to hold a CBF-Foreign Account (6-series account), if not already established.

### 3.4 Member Setup

There are four types of Participant Roles:

- Non-Clearing Members (NCMs)/ Trading Members (TMs)
- General Clearing Members (GCMs)/ Direct Clearing Members (DCMs)
- Settlement Institution (SI)
- Gross Delivery Manager (GDM)

NCMs being Exchange Members without clearing membership need a clearing agreement with a Clearing Member.

As defined by Eurex Clearing AG, a Trading Member who does not act as Clearing Members are also referred to as Non-Clearing Members (NCMs).

#### 3.4.1 Non-Clearing Member (NCM)/Trading Member

Trading Members in case of the Eurex are financial institutions, financial services institutions and banking organizations, which trade on Eurex.

In case the NCM wants to use its own account, this account has to assigned to the Clearing Member.

#### 3.4.2 Clearing Member (CM)

A CM in case of Eurex is entitled to perform the Clearing of transactions concluded at Eurex Deutschland and Eurex Zürich. In addition, CMs are liable for the timely fulfillment of all payment and delivery obligations resulting from trades.

Eurex Clearing AG makes a distinction between clearing membership types: The General Clearing Member (GCM) and the Direct Clearing Member (DCM).

A GCM is holder of a General Clearing License and thereof entitled to clear its own transactions, customers' transactions as well as transactions of Trading Members without Clearing License.

A DCM is holder of a Direct Clearing License and thereof entitled to clear its own transactions, customer's transactions as well as transactions of affiliated trading participants without Clearing License.

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Clearing Members can have several clearing licenses, which are granted by Eurex Clearing AG for the clearing of different markets, i.e. the derivatives market, equity market (Xetra/FWB (XONTRO), Eurex Bonds, Eurex Repo as well for the clearing of equities traded on the Irish Stock Exchange.

For the deliveries resulting from Exercises/Assignments and Notification/Allocation out of Eurex the Derivatives Clearing Member has to establish its own CCP infrastructure.

A CM may be related to one or more Settlement Institutions.

### 3.4.3 Settlement

#### Settlement Institutions (SI)

SIs, which are designated by the CM(s), are banks that offer the service to perform securities settlement via their own accounts at one or several of the supported (I)CSDs and/or cash settlement via accounts at one or several of the supported payment locations. In this case the SI can also perform the Gross Delivery Management. However, the risk and delivery obligations remain with the CM.

#### Settlement Agent (SA)/Gross Delivery Manager (GDM)

The CM can appoint a settlement agent to execute the Gross Delivery Management for a settlement account (in this case the SA/GDM is not the owner/SI of the settlement account) in context with the settlement deliveries resulting from Exercises/Assignments and Notification/Allocation out of Eurex.

**Within the CCP system, SA/GDM participants are set up like SI participants.**

#### @X-Perf User

The CCP system uses for user authorization and authentication user profiles. A clearing user is assigned to an organizational entity: either a Clearing Member (CM) or a Settlement Agent (SA)/ Gross Delivery Manager (GDM).

### 3.4.4 Account Setting

The following settlement and cash accounts are in scope of CCP 3.1:

- Securities settlement account at CBF or SIS
- Cash settlement account at BuBa for EUR payments
- Cash settlement account at SNB for CHF payments
- Non Euro/Non CHF payments are handled via CBF customers via 6-series account

For the planned introduction of UK products the following accounts are necessary:

- Securities settlement account at CRESTCo
- Cash settlement account at a UK payment bank

The settlement account for Eurex deliveries can be controlled on the level of TM and ISIN/currency/ account type. Please refer to the "Preliminary Release Notes" for further information.

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### 3.5 Reporting

Eurex Deliveries are integrated into the existing CCP reports for equities and bonds. Eurex will no longer provide clearing or settlement reporting on deliveries. As a result of Settlement Netting, the individual trades per member are not represented on the settlement accounts. Their reconciliation is possible via several reports, listed below:

#### CB230 Daily Gross Delivery Management

This report contains all transactions performed in “Gross Delivery Management” during the current day by the Clearing Member (CM), the Settlement Institution or on behalf of the CM by Clearing Supervision.

#### CE260 Pending Delivery

This report contains all pending trades and considers the STD/NTP settlement results. It will be produced after STD/NTP in the morning of the next business day.

#### CE265 Pending Delivery Before NTP

This report contains all pending trades. In contrast to CE260 (see above), this report does not contain the Night-Time Processing (STD/NTP) settlement results for the next business day. This report will be produced each business day during end-of-day processing.

#### CE270 Settled Delivery

This report contains all settled trades. This report can be provided multiple times per business day (including end-of-day processing).

#### CE290 Eurex Deliveries

This report contains all Eurex Deliveries. This report is provided once a day (end of day). The new report will replace the current ‘Ausübungsdatenträger’ provided by CBF. The CCP will create this file as SWIFT MT512 according to the “Schlussnoten” file provided by BrainTrade. The raw data file in SWIFT MT512 format contains all Eurex deliveries from exercises and notifications.

More information about the key changes in reports is available in the Preliminary Release Notes.

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### 3.6 Expansion of Product Scope into UK Products

Eurex plans to expand the product range into options on selected UK equities, futures on UK Gilts and options on selected Irish equities. All information in this document concerning this expansion is preliminary.

As already mentioned in the chapters before, the key notes of the expansion are again described in the following:

- The Clearing Member or an authorized Settlement Institution needs to have a Settlement Account at CRESTCo.
  - The Clearing Member or its authorized Settlement Institution needs to have a Cash Account at the Bank of England respectively one of the Payment Banks. A list of Payment Banks will be provided at a later date.
  - Eurex deliveries out of UK products are planned to be shown in the CCP for read-only process.
  - Trade Management will be accomplished within the CRESTCo infrastructure on gross basis according to the UK market model.
  - Corporate action is processed at CRESTCo and reflected in the CCP (but without a specific reporting for income and non income events).
-

## 4 Impact on Member Side

The above-mentioned changes (chapter 3) have effects on

- existing in-house and third-party applications,
- operated GATE Version,
- VALUES API interface,
- raw data/S.W.I.F.T reports and on
- legal documentation.

These changes have to be taken into account by the members. It has to be considered that the technical changes and the changes to the VALUES API interface have to be completed already with the production start.

Therefore, the complete software components (without the adjusted Risk Based Margining Calculation) can be tested in simulation.

The following table shows the Impact which is different, depending on the existing member role, existing technical infrastructure and account/legal setup. E.g. if a Eurex Derivatives Clearing Member wants to support the delivery management for deliveries out of Not/All and Ex/Ass and he has not already a CCP Infrastructure (ECCP or FICCP) then the member has to establish a CCP infrastructure to receive the CCP Reports..

Trading, Clearing and Settlement	Member Role	Infra-structure <sup>1</sup>	Technical Changes	Reporting Impact	Legal Impact
Eurex Derivate	NCM only	(optinal)	(optinal)	(optinal)	
	SI	optional	optional	optional	X
	GDM	X	X	X	X
	CM	X	X	X	X
Cash Market	NCM only		optional	optional	
	SI		optional	optional	
	SA/GDM		X	X	
	CM		X	X	
Eurex Bonds/Repo	NCM only		optional	optional	
	SI		optional	optional	
	SA/GDM		X	X	
	CM		X	X	

<sup>1</sup> if the Member does not yet have a CCP or FI CCP infrastructure.

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## 4.1 Infrastructure

For those members using the Trade and Delivery Management itself, it is essential to have a dedicated connection to CCP. The following connectivity alternatives are offered:

- two dedicated 128 kb leased lines or
- two dedicated 64 kb leased lines or
- one 128 kb Internet connection and one dedicated 128 kb leased line or
- one 64 kb Internet connection and one dedicated 64 kb leased line.

To perform trade management activities, the following S.W.I.F.T.-based connections are available:

- via SNA in S.W.I.F.T format and
- via S.W.I.F.T. net in S.W.I.F.T. format (not available for EUR equities).

The settlement reports can be received via the above-mentioned S.W.I.F.T.-based connections and via MISS.

As mentioned in chapter 3.5.2, if the Derivate Clearing Member does not yet have a CCP or FI CCP infrastructure, the Derivates Clearing Member has to establish a CCP-Infrastructure in order to receive the respective reports.

In case a member has an already existing connection to the CCP infrastructure/Eurex Clearing AG, no additional connection for CCP 3.1 is necessary. For market participants with existing leased line to Eurex, Eurex Repo GmbH, Eurex Bonds GmbH as well as Xetra, it is possible to use these connections for the connections to the CCP 3.1 (receiving the respective reports). Intra-day reports will not be sent via re-used lines, therefore a SNA connection is required to use this line sharing option.

## 4.2 Technical Changes

The technical changes affect every member who uses (CCP 2.0 for Equity Clearing Member only and CCP 3.0 for Fixed Income Clearing Member) or wants to use the CCP infrastructure for the deliveries resulting from Exercises/Assignments and Notification/Allocation out of Eurex.

### CCP 3.1

CCP Release 3.1 is mandatory and not backwards compatible. The latest version of the CCP front-end software must be installed by members. Existing in-house and third-party applications must be adapted to take account of changes in the VALUES API interface. The raw data and printable reports are amended accordingly. The processing of raw data and printable reports has to be adapted if necessary.

Members using the CCP 2.0 software have to install CCP 3.0 software before the upgrade to CCP 3.1 is possible.

### VALUES API

There will be changes in VALUES API Requests due to the above-mentioned functional changes (chapter 3). For details, refer to the "VALUES API Modification Announcements".

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#### GATE 3.4

With CCP Release 3.1 the new Generic Access to Exchange (GATE) version 3.4 will be used. The current Windows and Sun platforms will support the software. GATE 3.4 will be rolled out to the members in the second quarter of 2006. The installation of GATE 3.4 is mandatory for CCP Release 3.1. It must be completed before simulation and production launch.

#### Windows and Sun platforms

The currently (with CCP 3.0) used Windows and Sun platforms continue to be supported on the front end side. For more information, please refer to the document "Release Notes".

### **4.3 Reporting**

Due to the above mentioned changes (chapter 3) new field types will be added to raw data / S.W.I.F.T. reports.

The new Report CE290 will replace the current "Ausübungsdatenträger" provided by CBF. The CCP will create this file as S.W.I.F.T. MT512 according to the "Schlussnoten" file provided by BrainTrade.

A report description will be distributed to the members prior to the simulation.

### **4.4 Legal Amendments**

Forms which are to be filled out are currently not finalized. Their relevance depends on the existing individual member setup. For the management of various accounts at the CSDs the Power of Attorney form for Eurex delivery instructions has to be filled in and forwarded to Eurex Clearing AG. The relevant forms will be sent out to the members in due time.

### **4.5 Training**

In order to give members the opportunity to familiarize themselves with the new functionalities prior to simulation respectively production start, trainings will be offered. Eurex Clearing AG recommends that CMs and SIs participate in the trainings, especially those who have not participated in any CCP training before.

On request, individual training courses can be organized. The course can be conducted in the "Trainingscenter" of Deutsche Börse or, if required, on the member's premises. The fees per in-house training will be calculated individually.

More information about offered trainings will be distributed to participants in due course.

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## 5 Recommended Activities

The introduction of the CCP Release 3.1 requires each member to establish a suitable project which is adapted to the specific needs and activities of that member. The following sections contain recommendations for activities to be taken into consideration by the members for their in-house planning of the CCP.

Using the so-called "checkpoints" will help achieve a smooth and efficient introduction of CCP Release 3.1 on the member side.

The following checklist with „checkpoints“ should be understood as a guideline, which should be supported by the specific in-house activities.

The column „Focus/Activities“ describes the activities using a short keyword. A detailed description is shown in the column „Description“. The column „Target Group“ shows the „Resources/Required Personnel“, which will be responsible for the implementation of activities. The column „Set Date“ gives the time frame respectively deadline. The column „Chkpnt“ serves to mark the appropriate point finalized.

### 5.1 Establish Project Organization and Planning the Implementation

The project organisation should in dependency of the structure of single participants represent all relevant departments affected by the introduction of CCP Release 3.1. The establishment of this project organization ought to have been finished early.

For the implementation all necessary activities (concerning organization, technology, trading personnel) should be put down with results, responsibilities, time expense, deadlines and budgets.

The following checkpoints should be taken into consideration:

<b>Focus / Activity</b>	<b>Description</b>	<b>Target Group</b>	<b>Deadline</b>	<b>Chk-pnt</b>
Naming of contact persons	Contact persons and their representative should be named latest 6 months before prod. start. In case these differ with the Central Coordinator please make sure that the Central Coordinator has been informed since he as single point of contact receives all relevant information (e.g. circulars)	Project Coordinator	6 months before prod. start	
Set up of internal organizational structure	Involve all relevant departments for the CCP roll-out in the project organization	Project Coordinator	6 months before prod. start	

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Focus / Activity	Description	Target Group	Deadline	Chk-pnt
Resource organization	The project progress (even during holiday absence) must be guaranteed	Project Coordinator	Ongoing	
Internal and external feedback/reporting	<ul style="list-style-type: none"> <li>Progress feedback/reports to all involved departments and steering committees</li> <li>In case of any questions, please refer to the Customer Support Team</li> </ul>	Project Coordinator	Ongoing	
Definition of work steps	For all work fields the required steps and persons in charge have to be defined	Project Coordinator	4 months before prod. start	
Interfaces to other teams	Interfaces to other teams/projects (parallel re-organization) should be revealed in the plan	Project Coordinator	4 months before prod.	
Resource planning	Required personnel and budget resources needed for the migration should be put down, and should be accessible in the whole project period	Project Coordinator	4 months before prod.	
Project risk control	<ul style="list-style-type: none"> <li>Single activity risks should be continually monitored and documented in the plan</li> <li>In order not to fall behind with the active management of critical paths and emergency plans, capacity reserves should be kept</li> </ul>	Project Coordinator	4 months before prod.	

A migration plan should be set up 3 to 4 months before production start and should match with the member's organization and all persons involved.

## 5.2 Analysis and Implementation of New Processes, Systems and Organizational Structure

Based on the analysis of existing processes (e.g. reporting by CCP, Xetra, CBF) and the derived extended process description (e.g. handling of reports) as well as the changes in the organizational structure the identified measures need to be implemented.

The following points should be integrated in the project planning:

Focus / Activity	Description	Target Group	Deadline	Chk-pnt
Detailed actual process analysis	A detailed analysis of existing and the description of changed processes should be made available for the areas systems, organization/processes and structural organization, if necessary	Project Coordinator	3 to 4 months before prod. start	
Documentation of target processes	A description of proposed work flows and changes is available.	Project Coordinator	3 to 4 months before prod. start	
Structural Organization	Documentation of required changes on the structural organization is available, if needed	Project Coordinator	3 to 4 months before prod. start	
Preparation of process changes	Change Management, i.e.: <ul style="list-style-type: none"> <li>• Personnel information</li> <li>• Planning of personnel requirements/restructuring</li> </ul> Definition of information processing	Project Coordinator	3 to 4 months before prod. start	
Testing and Training of process changes	The identified process changes should be tested regarding their suitability and trained by the personnel, if necessary	Project Coordinator	3 to 4 months before prod. start	
Carrying out process changes (organizational)	A detailed implementation plan should be made available and communicated internally, if necessary	Project Coordinator	3 months before prod. start	
Structural organization	Implement changes of structural organization, if necessary	Management Project Coordinator	3 months before prod. start	

### 5.3 Legal Activities

This chapter describes all necessary legal activities in connection with the introduction of CCP Release 3.1. Legal basis for participation is the Rules and Regulations of Eurex Clearing AG. An updated version of the Rules and Regulations will be published during preparation of the introduction.

The following checkpoints should be taken into consideration:

Focus / Activity	Description	Target Group	Deadline	Chk-pnt
Sign and send off the relevant legal forms (as mentioned in chapter 4.4) to Eurex Clearing AG	<ul style="list-style-type: none"><li>• Complete relevant documents</li><li>• Sign relevant documents</li><li>• Return documents to Eurex Clearing AG, Customer Support Team</li></ul>	Management (CMs; SIs / Owner of settlement account)	2 months before prod. start	

#### 5.4 Participate in CCP Simulation

The functionalities of the CCP as mentioned in chapter 3 will come into effect with the production start in the second quarter of 2006. However, the complete software components mentioned in chapter 4.2 will be rolled out for the simulation phase within the first quarter of 2006.

Therefore, Deutsche Börse strictly recommends conducting respective tests.

In order to ensure a smooth implementation of CCP Release 3.1, a simulation phase is planned for the second quarter of 2006.

Purpose of the CCP simulation is to provide an opportunity for the members to test the improvements of the currently implemented CCP functionalities, the enhancements of processing as well as the incorporation of new instruments. Therefore it is of great importance that GCMs, DCMs and Settlement Institutions will test their connection to the Eurex Clearing AG and the processes with the CCP.

Eurex Clearing AG regards active participation in the simulation as necessary to ensure a smooth production start of CCP Release 3.1 for all members.

For detailed description regarding the process of simulation please refer to "Member Simulation Guide CCP", which will be published at a later date.

Planning should focus on the following time frame:

Focus / Activity	Description	Target Group	Deadline	Chk-pnt
Definition of the simulation process	<ul style="list-style-type: none"><li>• Confirmation of future work flows</li><li>• Confirmation of future organizational structure</li><li>• Planning of the tests during simulation</li></ul>	Project Coordinator	1 month before simu. start	

Focus / Activity	Description	Target Group	Deadline	Chk-pnt
Appoint responsible staff	<ul style="list-style-type: none"> <li>Designate a person responsible for coordination of the VALUES API changes carried out by internal groups or third parties, if necessary.</li> </ul>	Project Coordinator	1 month before simu. start	
Define resources for simulation	<ul style="list-style-type: none"> <li>Planning of resources</li> </ul>	Project Coordinator	1 month before simu. start	
Installation of GATE 3.4	<ul style="list-style-type: none"> <li>Installation of GATE 3.4</li> </ul>	System Administrator	at the latest 1 day before simu. start	
Installation of CCP Release 3.1 Simulation Kit	<ul style="list-style-type: none"> <li>Installation of Simulation Kit (Members using the CCP 2.0 software have to install CCP 3.0 software before the upgrade to CCP 3.1 is possible.)</li> </ul>	System Administrator	at the latest 1 day before simu. start	
Carry out simulation of CCP Release 3.1 (including all distributed software components)	<ul style="list-style-type: none"> <li>Participation of technical personnel (system administrators etc.)</li> <li>Participation of functional personnel (M/O and B/O personnel)</li> </ul>	Project Coordinator; System-admin. B/O personnel	Ongoing during the simu.	
Inform Eurex Clearing AG about any problems during the simulation phase	<ul style="list-style-type: none"> <li>In case of any questions please refer to Customer Support Team.</li> <li>In case of problems related to the VALUES – API change, contact the Technical Helpdesk.</li> </ul>	Project Coordinator	Ongoing during the simu.	

## 5.5 Production Start of CCP

After a successful CCP simulation the production start is planned in the second quarter of 2006.

Focus / Activity	Description	Target Group	Deadline	Chk-pnt
Installation of GATE 3.4	<ul style="list-style-type: none"><li>• Installation of GATE 3.4</li></ul>	System Administrator	Weekend before prod. start	
Installation of the CCP Release 3.1 Production Kit	<ul style="list-style-type: none"><li>• Installation of production kit (Members using the CCP 2.0 software have to install CCP 3.0 software before the upgrade to CCP 3.1 is possible.)</li></ul>	System Administrator	Weekend before prod.	
Execution of the technical connection test	<ul style="list-style-type: none"><li>• Ensurance of necessary technical infrastructure</li><li>• Connectivity test</li><li>• Registration to system</li></ul>	System Administrator	Weekend before prod.	

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## 6 Accompanying Documentation

All documents published in connection with the introduction of CCP Release 3.1 will be available via Internet on the Eurex website [www.eurexchange.com](http://www.eurexchange.com). Central Circular Management will give notification of each publication by means of an Eurex circular. We strongly recommend downloading all documents from the Internet.

Please find below the documents which will be published for CCP Release 3.1:

### **Release Announcement**

**Contents:** Overview of the features and essential functionalities of CCP Release 3.1

**Target Group(s):** General, Clearing Contacts, Back Office, System Administrator

### **Values API Modification Announcement**

**Contents:** Modification of the VALUES API which come into effect with CCP Release 3.1

**Target Group(s):** System Administrators, System Developers

### **Member Activity Overview**

**Contents:** Information of all necessary activities on member side, to ensure a successful introduction of CCP Release 3.1

**Target Group(s):** Project Coordinators, Clearing Contacts, Back Office, System Administrators

### **Preliminary Release Notes**

**Contents:** Description of member relevant technical and functional changes in connection with the CCP introduction Release 3.1

**Target Group(s):** Project Coordinators, System Administrators, Clearing Contacts and Back Office

### **Legal Forms**

**Contents:** Adjusted forms for Clearing Members

**Target Group(s):** Project Coordinators, Clearing Contacts

### **Description of Report Raw Data**

**Contents:** Description and content of Raw Data Reports

**Target Group(s):** System Administrators, System Developers

### **Member File Based & S.W.I.F.T. Interface**

**Contents:** Description of file-based & S.W.I.F.T Interfaces

**Target Group(s):** System Administration, System Developers

### **Member Front End Development Guide – Programming Version**

**Contents:** Preliminary version of the VALUES API interface specification for CCP Release 3.1

**Target Group(s):** System Administration

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### **Fee & Pricing Concept**

**Contents:** Overview of the Fee & Pricing introduced with CCP Release 3.1

**Target Group(s):** Project Coordinators, Clearing Contacts

### **Description Report Layouts**

**Contents:** Layouts, description and content of Raw Data Reports

**Target Group(s):** System Administrators, System Developers

### **User Guide**

**Contents:** Description of the browser based Graphical User Interface (GUI) for CCP Release 3.1.

**Target Group(s):** Project Coordinators, System Administrators, Back Office Personnel

### **Member Front End Development Guide – Final Version**

**Contents:** Final version of the VALUES API interface specification for CCP Release 3.1

**Target Group(s):** System Administration

### **Front End Installation and Operations Guide CCP 3.1 & GATE 3.4**

**Contents:** Description of the basic concept of the CCP front-end software, the regular operation of the CCP software and it explains tools to aid member operations personnel to fulfil these tasks

**Target Group(s):** System Administration

### **Common Front End Technical Overview & Network Setup**

**Contents:** Technical Overview of the MISS-based Front End

**Target Group(s):** System Administration

### **Simulation Scenarios**

**Contents:** Member test cases for the CCP Release 3.1 Simulation

**Target Group(s):** Project Coordinators, System Administrators, Back Office Personnel

### **Member Simulation Guide**

**Contents:** Information about the simulation plan, organization, scope and processes in connection with the introduction of CCP Release 3.1

**Target Group(s):** Project Coordinators, System Administrators, Back Office Personnel

### **Simulation Kit & Notes**

**Contents:** Software for the installation of the CCP Release 3.1 simulation software; installation notes

**Target Group(s):** System Administration,

### **Rules & Regulations Update**

**Contents:** Update of the Clearing Conditions

**Target Group(s):** Project Coordinators, Clearing Contacts

### **Production Kit & Notes**

**Contents:** Software for the installation of the CCP Release 3.1 production software; installation notes

**Target Group(s):** System Administration

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## 7 Eurex Clearing AG Support

Eurex Clearing AG will provide intensive support for member preparations during the introduction of CCP Release 3.1. The following teams may be contacted concerning any questions related to the preparation and participation in the CCP Release 3.1 simulation and introduction.

### Project Support

#### Eurex Customer Support Team

Telephone: ++49 (69) 211 – 1 17 00

Fax: ++49 (69) 211 – 1 17 01

Availability: 09:00 a.m. - 06:00 p.m. CET (on exchange trading days)

eMail: [customer.support@deutsche-boerse.com](mailto:customer.support@deutsche-boerse.com)

Internet pages: [www.xetra.de](http://www.xetra.de), [www.eurexchange.com](http://www.eurexchange.com), [www.deutsche-boerse.com](http://www.deutsche-boerse.com)

### Simulation and Production Support

#### Eurex Clearing Functional Helpdesk CCP

Telephone: ++49 (69) 211 – 1 19 40

Fax: ++49 (69) 211 – 1 19 41

Availability: 08:00 a.m. - 06:00 p.m. CET (on exchange trading days)

eMail: [ccp@deutsche-boerse.com](mailto:ccp@deutsche-boerse.com)

Internet pages: [www.xetra.de](http://www.xetra.de), [www.eurexchange.com](http://www.eurexchange.com), [www.deutsche-boerse.com](http://www.deutsche-boerse.com)

#### Eurex Clearing Technical Helpdesk CCP

Telephone: ++49 (69) 211 – 1 28 00

Fax: ++49 (69) 211 – 1 28 01

Availability: 08:00 a.m. - 06:00 p.m. CET (on exchange trading days)

Internet pages: [www.xetra.de](http://www.xetra.de), [www.eurexchange.com](http://www.eurexchange.com), [www.deutsche-boerse.com](http://www.deutsche-boerse.com)

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**Deutsche  
Börse**



**CCP Release 3.1**

**VALUES API Modification Announcement**

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## 1 Introduction

This document provides an overview of the enhancements of CCP's VALUES API that become effective with the introduction of CCP Release 3.1 as compared to the current version (i.e. CCP Release 3.0).

The new VALUES documentation will be published as

**VALUES API Member Front End Development Guide  
Volume 4 - CCP Application Requests and Responses  
Programming Version**

together with the VALUES Header Packages for the Sun and Windows platforms on the Eurex website  
<http://www.eurexchange.com>

located under the path

Member Section → Software Releases CCP.

Please refer to the CCP Release 3.1 Communication Calendar for the publication dates.

## 2 Backward Compatibility

CCP Release 3.1 will be a mandatory release. The technical application version number (AVN) will be changed to `CCP_AVN_031 = 31`.

Layout-level backward compatibility to applications built for CCP Release 3.0 will not be supported.

## 3 Changes in the VALUES Call Interface

### 3.1 GATE Release 3.4

CCP Release 3.1 will be shipped with the new GATE Release 3.4. GATE Release 3.4 will be a mandatory release for CCP Release 3.1. Together with the CCP Release 3.1 software kit, the installation of the GATE Release 3.4 software kit is required.

There are no interface changes as compared to GATE Release 3.3. Also the technical call interface-version number (CVN) remains unchanged at `CVN_012 = "012"`.

### 3.2 Compilation Changes

The compiler version used to create the VALUES API libraries on Windows platform will be changed to  
Microsoft Visual Studio .NET 2003 (Compiler Version 7.1).

The compiler version used on Sun/Solaris platform remains unchanged at

Sun Forte 6,

but the C++ compatibility mode will switch to  
`compat=5`.

## **4 Changes in Application Requests**

### **4.1 CCP Inquire Trade List**

Request structure: *Added fields: trdSrTyp, stlCurrCod, legNo.*

Response structure: *Added fields: trdSrTyp, infTrdTyp, legNo, stlTypInd.*

### **4.2 CCP Modify Trade Release**

Request structure: *Added fields: trdSrTyp, stlCurrCod.*

### **4.3 CCP Inquire External Settlement Forecast**

Request structure: *Added fields: trdSrTyp, stlCurrCod.*

### **4.4 CCP Inquire Internal Settlement Results**

Request structure: *Added fields: trdSrTyp, stlCurrCod.*

### **4.5 CCP Inquire External Settlement Results**

Request structure: *Added fields: trdSrTyp, stlCurrCod.*

## **4.6 OTC Trade Processing**

New VALUES requests have been added:

<i>CCP Enter OTC Trade</i>	Enter a new OTC Trade
<i>CCP Approve OTC Trade</i>	Approve an OTC Trade by its counterparty
<i>CCP Delete OTC Trade</i>	Delete an open OTC Trade
<i>CCP Reject OTC Trade</i>	Reject an OTC Trade by the counterparty
<i>CCP Inquire Open OTC Trades</i>	Inquire all open OTC Trades

Please remark that these new requests are not relevant for the introduction of CCP Release 3.1 but only for future use.

## **4.7 Subscription**

A new Broadcast has been added:

<i>CCP Subscribe Trade Confirmation</i>	Subscribe to the private recoverable Trade Confirmation stream
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A new VALUES request has been added:

<i>CCP Retransmit Trade Confirmation</i>	Retransmit already broadcasted Trade Confirmation data
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Please remark that these new request and broadcast are not relevant for the introduction of CCP Release 3.1 but only for future use.

## 5 Changes in Data Fields

### 5.1 cashLocCod

All Valid Value definitions for this field have been removed.

### 5.2 reptGrpCod

Valid Values removed:

CCP\_REPT\_GRP\_COD\_ECCP\_VV = "ECCP "

Valid Values added:

CCP\_REPT\_GRP\_COD\_BRP\_VV = "BRP " Batch Reporting  
CCP\_REPT\_GRP\_COD\_CRP\_VV = "CRP " Continuous Reporting  
CCP\_REPT\_GRP\_COD\_EOD\_VV = "EOD " End-of-Day Reporting

### 5.3 Field stlLocCod

Valid Values added:

CCP\_STL\_LOC\_COD\_CCO\_VV = "CCO" CREST Co.