EUREX

EurexOTC Clear

Functional Release Notes

This document version is valid in

Simulation from: **16-02-2022**

Production from: **28-03-2022**

Release: 12.1

Version: 1.3

Eurex Clearing AG

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Page 2 of 12

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Table of Contents

List of Abbreviations

CM	Clearing Member
DC	Disclosed Direct Client
EDP	Electronic Data Processing
FpML	Financial products Markup Language
FRA	Forward Rate Agreement
FRCPIx	French Consumer Price Index
FX	Foreign Currency Exchange
HICPxT	Harmonized Index of Consumer Prices excl. Tobacco
IRS	Interest Rate Swap
LSOC	Legally Segregated Operationally Comingled
NDF	Non-Deliverable Forward
OIS	Overnight Index Swap
PTE	Post Trade Event
PTRR ID	Post Trade Risk Reduction ID
UK RPI	UK Retail Price Index
VNS	Variable Notional Swap
ZC	Zero Coupon
ZCFA	Zero Coupon Fixed Amount
ZCIS	Zero Coupon Inflation Swap

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EurexOTC Clear

Functional Release Notes

Publication: 21-01-2022

Simu VF: 16-02-2022

Prod VF: 28-03-2022

Release: 12.1

Page 6 of 12

1   Introduction

This document is intended to give a high-level overview on the EurexOTC Clear enhancements / changes planned for production go-live on 28-03-2022 (Release 12.1).

If not stated otherwise all changes described in the following chapters are available in Simulation environment from 16-02-2022 and in Production environment from 28-03-2022 onwards.

The details on the below described changes are provided in the next months via updates of the according system documentation. It's available in the Member Section of the website "https://membersection.deutsche-boerse.com/" under the following path:

Resources > Eurex Clearing > Documentation & Files > EurexOTC Clear > System Documentation

Only use the description found in the system documentation for the update of your inhouse systems as additional changes not mentioned here might be introduced.

Publication dates for document updates are communicated in the "EurexOTC Clear Communication Calendar" which can be found here:

Resources > Eurex Clearing > Documentation & Files > EurexOTC Clear > System Documentation > Overview

Please check the communication calendar and system documentation regularly for updates to ensure that no information is missed. Additionally check the known limitation list for items that are fixed with this release as well. It can be found here:

Resources > Eurex Clearing > Documentation & Files > EurexOTC Clear > General question log & Known limitations

1.1   Readiness Statement

According to §10 (3) (ii) of the General Terms and Conditions to the Agreement on Technical Connection to the Clearing Electronic Data Processing (EDP) of Eurex Clearing AG, Clearing Members are obliged to provide Eurex Clearing prior to the first use of the updated service of EurexOTC Clear with a written statement confirming that (a) the updated service of EurexOTC Clear successfully passed internal test procedures, and (b) the participant system and the participant software interact with the updated service of EurexOTC Clear without any errors or interruptions (Readiness Statement).

The Readiness Statement will be provided at a later stage to the customers.

Participation in the EurexOTC Clear Release simulation and testing phase is optional, but highly recommended especially for report and interface changes.

Eurex Clearing AG

EurexOTC Clear

Functional Release Notes

Publication: <mark>21-01-2022</mark>

Simu VF: 16-02-2022

Prod VF: 28-03-2022

Release: 12.1

Page 7 of 12

2   Changes relevant for all OTC Participants

2.1   Functional changes

No other functional changes than report enhancements and GUI changes are expected for OTC IRS participants. For OTC NDF members functional changes are described in section 4.

2.2   Report enhancements

- A new field 'PTRR ID' for OTC trades will be visible in member reports and Trade Notification messages sent to customers. This attribute is able to store 2 alphanumeric values of length 52 each. This attribute is introduced based on an ESMA requirement.
  - When a PTE is applied, this attribute will be filled with the following values:

PTE Compression	"529900LN3S50JPU47S06" & "<mark>COMPRESSION</mark>" & Date (YYYYMMDD) & Legal Entity Short Name
PTE Netting	"529900LN3S50JPU47S06" & "<mark>NETTING</mark>" & NettingId
PTE Account Transfer	"529900LN3S50JPU47S06" & "<mark>ACCOUNTTRANSFER</mark>" & Trade ID of the Terminated Trade
PTE Trade Transfer	"529900LN3S50JPU47S06" & "<mark>TRADETRANSFER</mark>" & Trade ID of the Terminated Trade
PTE Trade Splitting (actual PTE is Trade Amendment, but only for trade splitting the attribute will be filled)	"529900LN3S50JPU47S06" & "<mark>TRADESPLIT</mark>" & Trade ID of the Terminated Trade
PTE Portfolio Transfer	"529900LN3S50JPU47S06" & "<mark>PORTFOLIOTRANSFER</mark>" & portfolioID
PTE Clearer Change	"529900LN3S50JPU47S06" & "<mark>CLEARERCHANGE</mark>" & Trade ID of the Terminated Trade

  - The attribute will be set for all involved trades in the PTE, i.e. for the terminated trades as well as for the newly created verified trades.
  - For compression, all trades which were involved in the compression within a specific portfolio will have the same PTRR ID. Hereby "involved trades" means all trades in the potfolio which were terminated and newly

created within the specific portfolio (the untouched trade will not get the PTRR ID).

- o The new attribute will be part of all trade notification messages and will be shown in the reports "Trade Novation Report" (CB200), "Trade Daily Summary Report" (CI201/CB201) and "Full Inventory Report" (CB202/CB207).

- The visibility of the curve points in the curve reports CI210/CC210 will be extended in alignment with the current valid maximum allowed maturities of IRS, i.e.: the CI210/CC210 will contain curve points up to 51y for interest rate curves in EUR,GBP and US *resp.* up to 31y for interest rate curves in JPY,CHF,DKK,SEK and NOK *resp.* up to 11y for interest rate curves in PLN.

- Static Data report CD298 will be enhanced with below new fields with possible values "Yes/No".
  - o PTESynchronisation
  - o TriOptimaEligible

PTESynchronisation field will enable the member to view the configuration of MarkitWire Synchronization. TriOptimaEligible field will enable the member to view the configuration of TriOptima Eligiblity for each of their account.

2.3 Interface changes

A new tag ptrrId will be included in the trade notification messages. Details can be found in the relevant documentation.

2.4 GUI changes

2.4.1 OTC GUI

A new table with four Source System Fields will be added to the Portfolio Upload and the Portfolio Transfer Overview windows. It will provide the user with the possibility to select the Source System CM ID and the Source System Client ID while initiating or taking-up a portfolio transfer.

In the Take-up for acceptance section of the Portfolio Transfer Overview window a drop-down list is added to the Book field. The Take-up button will initially be inactive. It is activated once a book is selected.

A new column 'PTRR ID' (Post Trade Risk Reduction ID) will be added to the Trade Search Results Table and the Modify Table in the Cleared Trades window as well as to the download option "CSV".

The layout of the Deal Tickets will be adjusted to show the windows with the correct width.

2.4.2 MC GUI

No changes with this Release.

Eurex Clearing AG

EurexOTC Clear

Functional Release Notes

Publication: 21-01-2022

Simu VF: 16-02-2022

Prod VF: 28-03-2022

Release: 12.1

Page 9 of 12

3 Changes relevant for OTC IRS participants only

3.1 Functional changes

No other functional changes than report enhancements, interface and GUI changes are expected for OTC IRS participants.

3.2 Report enhancements

The following new netting reports will be introduced:

#	Report Code, Report Name, (XML/CSV)	Generation Timings	Changes
1.	CI262, Netting Forecast House Report, XML	10:00, 14:00, 18:00, 21:00	• New XML report (CI262) corresponding to existing report (CI242), containing information for Clearing Member's P account only. • Example File Name: 84RPTCI262MNOHB20210510100101.XML • CI262 will be generated only for CMs.
2.	CI263, Netting Portfolio Forecast House Report, XML	10:00, 14:00, 18:00, 21:00	• New XML report (CI263) corresponding to existing report (CI243), containing information for Clearing Member's P account only. • Example File Name: 84RPTCI263MNOHB20210510100111.XML • CI263 will be generated only for CMs.
3.	CC264, Netting House Report, XML	EOD	• New XML report (CC264) corresponding to existing report (CC244), containing information for Clearing Member's P account only. • Example File Name: 84RPTCC264MNOHB20210510.XML • CC264 will be generated only for CMs.

Eurex Clearing AG

EurexOTC Clear

Functional Release Notes

Publication: 21-01-2022

Simu VF: 16-02-2022

Prod VF: 28-03-2022

Release: 12.1

Page 10 of 12

4.	CI273, Netting Portfolio Forecast House Report, CSV	10:00, 14:00, 18:00, 21:00	• New CSV report (CI273) corresponding to existing report (CI253), containing information for Clearing Member's P account only. • Example File Name: 84RPTCI273MNOHB20210510100121.CSV • CI273 will be generated only for CMs.

3.3 Interface changes

No changes with this Release.

3.4 GUI changes

3.4.1 OTC GUI

No changes with this Release.

3.4.2 MC GUI

The risk factor tenors for inflation swaps will be changed.

The MC Sensitivity excel template as well as the Sensitivity Window in the MC-GUI will be updated to support below tenors:

HICPxT and FRCPIx : 1M,1Y,2Y,3Y,4Y,5Y,6Y,7Y,8Y,9Y,10Y,12Y,15Y,20Y,25Y,30Y.

UK RPI: 1M,1Y,2Y,3Y,4Y,5Y,6Y,7Y,8Y,9Y,10Y,12Y,15Y,20Y,25Y,30Y,40Y,50Y.

The following ZCIS tenors will be decomissioned:

ON, 1W, 2W, 3W, 2M, 3M, 4M, 5M, 6M, 7M, 8M, 9M, 10M, 11M, 15M, 18M, 21M, 11Y.

4   Changes relevant for OTC NDF participants only

4.1   Functional Changes

The existing portfolio transfer functionality of IRS Swap will be extended to OTC NDF product. Members will be allowed to download a portfolio containing any type of product (IRS and NDF) from the OTC Web GUI and carry out the portfolio transfer. The incremental risk check will always be carried out at the portfolio level. Only after successfully portfolio risk check will new trades be created in the target accounts and original trades in the source accounts will terminate. If the portfolio risk check fails, no trade will be created in the target accounts and the portfolio transfer will be marked as a failure.

4.2   Report enhancements

No changes with this Release.

4.3   Interface changes

No changes with this Release.

4.4   GUI changes

4.4.1   OTC GUI

No changes with this Release.

4.4.2   MC GUI

No changes with this Release.

5   Change Log

No	Date	Log entry
1.0	17. December 2021	Publication.
1.1	07. January 2022	Updates in chapter 2.2 (<mark>marked yellow</mark>).
1.2	18. January 2022	Updates in chapter 2.3 and 3.3 (<mark>marked green</mark>).
1.3	21. January 2022	Updates in chapter 2.2 (<mark>marked pink</mark>).