

28 Jun 2022

## Eurex Repo Functional Information

Update of important deadlines with regards to the migration of GC Pooling

**Contact:** Eurex Repo Corporate Office

**Importance:** High priority

**This Legal Information outlines the update of important deadlines with regards to the migration of GC Pooling from current CCP system to C7 Securities Clearing Service (C7 SCS) and from current Clearstream collateral management system Xemac to CmaX.**

With this update, Eurex Repo informs about the updated important deadlines:

- Final Implementation Date has been moved from June 30, 2022 to July 15, 2022
- Start of Grace Period has been moved from July 01, 2022 to July 18, 2022

Migration of GC Pooling – <u>Update of Important Deadlines</u>		
July 15, 2022	Final Implementation Date	<ul style="list-style-type: none"> <li>• Clearing Members (CMs) must complete the required actions (e.g., new accounts are set up and the relevant legal documentation is duly executed) to ensure an orderly settlement of GC Pooling Repo Transactions after the migration of the collateral management services for GC Pooling from Xemac (current system of Clearstream Banking AG, Frankfurt) to CmaX (current system of Clearstream Banking S.A., Luxemburg).</li> <li>• CMs that have not completed required actions are considered as <b>Non-Compliant Clearing Member</b>.</li> </ul>
July 18, 2022 – October 05, 2022	Grace Period	<ul style="list-style-type: none"> <li>• Eurex Repo will impose trading restrictions for all Non-Compliant Clearing Members in Eurex Repo's F7 trading system. They are not allowed or able to enter GC Pooling trades in F7 with settlement dates beyond Grace Period end date (October 5, 2022).</li> <li>• No trading restrictions apply for the compliant Clearing Members.</li> <li>• Eurex Clearing will monitor any changes in the setup continuously during Grace Period and will inform Eurex Repo to lift the trading restrictions accordingly once the required actions have been completed and the member has been declared compliant.</li> </ul>

October 04, 2022	Deadline for finalized GC Pooling setup <a href="#">at Eurex Clearing</a>	<ul style="list-style-type: none"> <li>Clearing Members must have finalized all required legal documentation for the production set-up. This is the last day for required confirmation on set-up to <a href="mailto:Repo.Accountmgmt@eurex.com">Repo.Accountmgmt@eurex.com</a>.</li> </ul>
October 06, 2022	Final Non-Compliant Members	<ul style="list-style-type: none"> <li>After end of Grace period, the final list of all Non-Compliant CMs and all Compliant CMs will be created.</li> <li>Non-Compliant CMs are not allowed or able to enter any new GC Pooling Repo Transactions in F7. Any outstanding GC Pooling positions as of October 06, 2022 are not considered for migration to C7 SCS or to <a href="#">CmaX</a> and are not considered for regular settlement.</li> <li>Compliant CMs and their open GC Pooling Repo Transactions are considered for migration to C7 SCS and to <a href="#">CmaX</a>.</li> </ul>
October 06, 2022 – October 31, 2022	Frozen Zone	<ul style="list-style-type: none"> <li>New account setups are not possible within the Frozen Zone.</li> <li>In case Non-Compliant CMs complete all the required actions during Frozen Zone, the set-up will be performed and enabled only after end of Frozen Zone.</li> </ul>
October 06, 2022 – October 20, 2022	Handling of Non-Compliant Members	<ul style="list-style-type: none"> <li>Non-Compliant CMs are not allowed or able to enter any new GC Pooling Repo Transactions in F7. Any outstanding GC Pooling positions as of October 06, 2022 are not considered for migration to C7 SCS or to <a href="#">CmaX</a> and are not considered for regular settlement.</li> <li>Eurex Clearing will terminate and close (accelerate) all outstanding GC Pooling Repo Transactions with such Non-Compliant CMs in case the orderly settlement can't be guaranteed (as outlined in Clearing Conditions Chapter IV Part 1.5).</li> </ul>
October 20, 2022	Reduced GC Pooling trading hours	<ul style="list-style-type: none"> <li>The trading deadline for concluding same day GC Pooling trades in currencies EUR, USD and GBP will be preponed to 15:00 CEST.</li> </ul>
October 21, 2022	GC Pooling Settlement Holiday and no same day GC Pooling trading	<ul style="list-style-type: none"> <li>Settlement will be unavailable for GC Pooling Repo Transactions with Eurex Clearing.</li> <li>The trading on Eurex Repo can continue uninterrupted, but no trading and settlement of same day GC Pooling trades will be possible.</li> <li>Special Repo and GC Repo markets remain unaffected by this exceptional handling.</li> </ul>
October 24, 2022	Go-live	<ul style="list-style-type: none"> <li>Standard GC Pooling trading and settlement hours.</li> <li>Completion of migration of the Repo clearing service to the Securities Clearing platform C7 SCS.</li> <li>Completion of migration of <a href="#">Clearstream</a> collateral management system for GC Pooling from <a href="#">Xemac</a> to <a href="#">CmaX</a>.</li> </ul>

Best regards,

Your Eurex Repo Team

[Repo.Sales@eurex.com](mailto:Repo.Sales@eurex.com) / +49 69 211 14040

#### Disclaimer

The information contained in this message is confidential or protected by law. If you are not the intended recipient, please contact the sender and delete this message. Any unauthorised copying of this message or unauthorised distribution of the information contained herein is prohibited.

Eurex Repo GmbH

Managing Directors/Geschäftsführer:

Frank Gast, Matthias Graulich

Gesellschaft mit beschränkter Haftung with registered  
seat in/mit Sitz in Frankfurt am Main.

Commercial register/Handelsregister:

Local court/Amtsgericht Frankfurt am Main HRB 49370.