



Final Migration Weekend Dress Rehearsal (MWDR) Process Description & Overview on Reports

Eurex Clearing AG

CCP Release 12.0 / T2S wave 4

Final Migration Weekend Dress Rehearsal (MWDR)

14.11.2016

Process Description & Overview on Reports

1 Introduction

In preparation of the introduction of T2S wave 4 in February 2017, Eurex Clearing will participate in the final migration weekend dress rehearsal (MWDR) planned by the ECB. During this test, the complete process chain starting with trading, followed by CCP and CBF processing with settlement at T2S can be tested prior to the production launch weekend on 04/05 February 2017.

This document provides information about the MWDR that will take place on 17 and 18 December 2016.

2 Preparations

The CCP release 12.0 software is currently running in simulation. The simulation environment will be closed between 02 December and 11 December 2016 to roll back to the CCP release 11.0 software.

Please note: Trades in CCP which are pending and report selections made during CCP 12.0 simulation since last migration test before the rollback will be deleted by Eurex Clearing during rollback (on 2 December 2016).

Date	Event
12.12.2016 – 15.12.2016	Check report selection, esp. CE265 (deletion of selection due to rollback to CCP 11.0)
14.12.2016 ¹	Trade entry window (11.0) ² for settlement date 19.12.2016
19.12.2016	Check report selection for CCP 12.0 (esp. CE250)

Between 12 December and 15 December 2016, the Member simulation will be open and running with CCP release 11.0 software. Members will be able to enter trades for the MWDR. Please see “Active Member participation” below for details. CCP Simulation will be closed on 16 December 2016 to prepare the installation from CCP release 11.0 to 12.0. Hereafter, the final MWDR will be executed.

The delivery instructions generated on Thursday, 15 December 2016 (CCP release 11.0) with settlement date Monday, 19 December 2016 will be converted/re-created in the new format since the delivery instruction message layout will change from CCP release 11.0 to 12.0. The new delivery instructions will be displayed in a special migration report (CE265_MIGR) on Sunday after the MWDR has been executed.

¹ Trades can be entered from 12.12. onwards but must be blocked in CCP and released on 15.12.16 for settlement on 19.12.16.

² Please be advised that during these trade days, the CCP release 10.0 simulation day schedule is valid. For details please refer to “Member Simulation Guide CCP 10.0” which can be downloaded from the Eurex Clearing website www.eurexclearing.com under the link: Technology > Eurex Clearing’s Securities CCP > System documentation > Release 10.0/T2S wave 2 + T2S wave 3

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2.1 Active Member participation

Active member participation is highly recommended by Eurex Clearing. Members who will participate in the MWDR are requested to inform Eurex Clearing via Email (**Email to:** T2S_EurexClearing_MemberReadiness@eurexclearing.com, **Subject: “Participation Final Migration Weekend Dress Rehearsal)** until 05 December 2016, about their participation.

A selection of Xetra[®] trades from production (calendar day 28 October 2016) will be loaded into the CCP simulation for settlement on 19 December 2016. These trades will be visible in the corresponding CCP and CBF reporting.

Members (including Eurex Bonds and Eurex Repo members) may enter trades for T+2 settlement on 14 December 2016³ with settlement date 19 December 2016. These trades will be netted against the trades loaded from production. All trades that are due and not in the offsetting block and not blocked are included into delivery instructions which will be sent to the CBF Simulation Environment IMS23 for T2S settlement during the MWDR. Please be advised that during these trade days, the software in CCP simulation will be CCP release 11.0 which follows the same schedule as CCP Release 10.0 as currently in production.⁴

Please make sure that the appropriate liquidity on the Dedicated Cash Account connected to the T2S securities accounts used for settlement in simulation is available for settlement date 19 December 2016.

Eurex Clearing has provided Eurex Exchange Members with additional guidance on how to test CBF settlements with derivatives trades executed on T7. The document Preparational tasks for Eurex Exchange members to test CBF settlements with Eurex Clearing CCP simulation also includes recommended products with underlying ISINs available in CCP simulation and CBF simulation."

2.2 Reporting

On Thursday 15 December 2016, the CE265 “Pending Delivery before NTP” report will be made available to all Members who have selected CE265 in simulation. As the delivery ID for the instructions shown before the start of the MWDR in the CE265 “Pending Delivery before NTP” report will change during the conversion, Eurex Clearing will provide a special migration report for reconciliation containing CE265-like data on Sunday, 18 December 2016 via Common Report Engine only.

The CE265_MIGR report differs from the CE265 provided on 15 December 2016 as follows:

- CE265 contains offsetting blocks which will settle during the End of Day batch.
- CE265_MIGR does not include these offsetting blocks as they have already settled at the point in time where the report has been created. CE265_MIGR will contain pending offsetting blocks only.

³ Trades can be entered from 12.12. onwards but must be blocked in CCP and released on 15.12.16 for settlement on 19.12.16.

⁴ For details please refer to the “Member Simulation Guide CCP 10.0” which can be downloaded from the Eurex Clearing website www.eurexclearing.com under the link: Technology > Eurex Clearing’s Securities CCP > System documentation > Release 10.0/T2S wave 2 + T2S wave 3

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- The CE265 delivered on Thursday, 15 December does not contain information about pending deliveries of equities in euro which are held in collective safe custody at CBF as this report is generated with CCP release 11.0 software.
- The CE265_MIGR delivered on Sunday will contain information about pending deliveries of equities in euro which are held in collective safe custody at CBF.
- The order of trades in the report may have changed.

In summary, the CE265_MIGR will contain all pending trades, unsettled delivery instructions (surplus/gross) and the unsettled offsetting block (not CREST and ESECL).

Successful settlement is reflected in the regular report CE270 "Settled Delivery" report that can be expected on Monday morning, 19 December 2016, in the first reporting run after the MWDR. This report will be made available via the usual distribution channels.

Please be reminded, that the new CCP 12.0 report "CE250 Partial Delivery Deviating Cash Amount has to be selected by members on Monday 19 December 2016 before 16:30, if required.

For more information on the content of the CCP reports on the MWDR, please refer to the document "CCP Simulation Reporting for ECAG final Migration Weekend Dress Rehearsal (MWDR)" which can be downloaded from the Eurex Clearing website under the link:

Technology > Eurex Clearing's Securities CCP > System documentation > Release 12.0 /T2S wave 4 > Member Simulation Guide CCP 12.0/T2S wave 4

Important: Members are advised to check their report selection in simulation after each release update.

3 Phases of MWDR

The relevant phases during the MWDR are listed in the following table:

Date	Event	Simulation status
02.12.2016 - 11.12.2016	Preparation and installation -> 11.0	Simulation closed
12.12.2016 – 15.12.2016	CCP 11.0 Simulation	Simulation open
12.12.2016 – 15.12.2016	Check report selection, esp. CE265	Simulation open
14.12.2016 ⁵	Trade entry window (11.0) ⁶ for settlement date 19.12.2016	Simulation open
16.12.2016	Preparation of installation	Simulation closed
17./18.12.2016	Final MWDR	Simulation closed

⁵ Trades can be entered from 12.12. onwards but must be blocked in CCP and released on 15.12.16 for settlement on 19.12.16.

⁶ Please be advised that during these trade days, the CCP release 10.0 simulation day schedule is valid. For details please refer to "Member Simulation Guide CCP 10.0" which can be downloaded from the Eurex Clearing website www.eurexclearing.com under the link: Technology > Eurex Clearing's Securities CCP > System documentation > Release 10.0/T2S wave 2 + T2S wave 3

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Date	Event	Simulation status
18.12.2016	Special migration report (CE265_MIGR) available	Simulation closed
19.12.2016	Standard CCP 12.0 simulation reporting available	Simulation open
19.12.2016	Check report selection (selection of CE250)	Simulation open

The progress of the test will be communicated via Implementation News which can be accessed on the Eurex Clearing website www.eurexclearing.com under the link:

Technology > Implementation News

For more details on the simulation of CCP release 12.0, please refer to the document “**Member Simulation Guide CCP 12.0/T2S wave 4**” which can be downloaded from the Eurex Clearing website under the link:

Technology > Eurex Clearing’s Securities CCP > System documentation > Release 12.0 /T2S wave 4 > Member Simulation Guide CCP 12.0/T2S wave 4