

Eurex Clearing - C7 SCS 3.5

Member Simulation Guide

Eurex Clearing AG

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Abstract

The document illustrates the approach of the C7 SCS 3.5 Member simulation. It describes all simulation guidelines, timelines, plan, processes, requirements, and responsibilities necessary to participate successfully in the C7 SCS 3.5 Member simulation.

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1 Introduction

With C7 SCS Release 3.5, Eurex Clearing will introduce the possibility for Eurex Repo members to provide a CBF (Clearstream Banking Frankfurt AG) account for the settlement of Special Repo and GC Repo transactions in French, Italian, and Spanish bonds that are T2S eligible.

The timeline for C7 SCS Release 3.5, is as follows:

- Start of Simulation: 22.04.2024
- Start of Production: 10.06.2024

This document is structured as follows:

Chapter 2 focuses on the approach of the C7 SCS 3.5 simulation with its simulation objectives, timelines, and the target group of this document.

Chapter 3 describes the Simulation Execution including test cases preparation and execution of the Non-German Bonds (French, Italian, and Spanish) that are T2S eligible with settlement at CBF.

Chapter 4 illustrates required technical, functional preparation for the member data set-up requirements, and member readiness statement.

Chapter 5 gives a description of the C7 SCS 3.5 simulation availability with related documentation, support contacts, and list of available instruments.

2 Simulation Approach

With C7 SCS Release 3.5, Eurex Clearing will introduce the possibility for Eurex Repo members to provide a CBF (Clearstream Banking Frankfurt AG) account for the settlement of Special Repo and GC Repo transactions in French, Italian, and Spanish bonds that are T2S eligible.

In order to participate in C7 SCS 3.5 Simulation, members need to request the amendment of their settlement account setup for Eurex Repo accordingly and provide Eurex Clearing with the respective CBF account. Simulation participants can define and perform their own internal simulation scenarios as appropriate for new functionalities of the system. For this, members will find an overview of scenarios which are strongly recommended to be focused on in order to test specific C7 SCS functionalities. Functional and technical support will be staged during the helpdesk opening hours each simulation working day. Please refer to Chapter 5.2 "Support" for further details.

2.1 Simulation Objectives

The purpose of the simulation is to provide an opportunity for members to become familiar with the new C7 SCS services, functionalities and to test business procedures in preparation for the launch of C7 SCS 3.5.

Active participation in the simulation is strongly recommended. Early and frequent participation of all, Clearing Members (CM), Settlement Institutions (SI) and Trading Members (TM) facilitates the identification and solution of potential issues with respect to software, infrastructure, business or system operations before production launch.

2.2 Target Group

This document serves as a guide for all CMs, SIs and TMs (through their CMs) participating in the simulation as well as all users of the system. Participation of all CMs and SIs in the simulation is strongly recommended. In case CM or SI are using Service Providers (SP) for their internal support, it is strongly recommended as well to include also those SPs into the simulation activities.

The following internal departments of participating member organizations should be involved:

- Trading for the generation of trades in the Trading Location in F7 (XERE)
- Clearing, Settlement and other relevant middle-/back-office functions
- IT Infrastructure and Environment Operations
- Network Operations (WAN and LAN and SWIFT network)
- Internal Organization and Process Management
- Risk Management

- Legal department

2.3 Simulation Timelines

The C7 SCS 3.5-member simulation to test all functionalities of the C7 SCS system is scheduled to start on 22.04.2024. Frozen Zones or interruptions in-between can take place but will be communicated upfront. The table below provides an overview of C7 SCS 3.5 key events:

Date/Timeline	Event
18.04.2024 – 22.04.2024	Frozen zone in Simulation
22.04.2024	Start of member simulation (1 st online day)
22.04.2024	1 st Batch Day with new functionality in C7 SCS
13.05.2024 – 24.05.2024	Non-German ISINs member focus days
10.06.2024	Production Launch of C7 SCS 3.5

Table 1: Overview of C7 SCS 3.5 key events

It is recommended that all members adhere to the published simulation timetables in this document for the simulation execution. This will contribute to a smooth and effective simulation period and a successful production launch for all market participants. Please ensure that this document is communicated as soon as possible to your project teams and to line organizations, where applicable. Before the start of simulation, all parties involved should be aware of their tasks and the existing dependencies with other participants.

Please Note: C7 SCS 3.5 Member Simulation start is on 22.04.2024 with CSD Simulators. New functionality and reporting can be tested. Fee reports will not be provided to members in simulation.

3 Simulation Execution

This chapter describes extension of Special Repo settlement at CBF approach, and test cases preparation and execution. Additionally, it covers ETE connection to (i)CSD and simulated feedback procedure.

3.1 Extension of Special Repo settlement at CBF approach

Currently, for Special Repo and GC Repo, Non-German bonds can settle either at (I)CSDs – CBL (/CBF-i) or EOC and members do not have the possibility to settle Non-German Bonds in CBF. However, with this release, members can choose to settle French, Italian and Spanish T2S eligible bonds, not only at CBL/CBF-i or EOC, but at CBF as well.

The current and envisaged solutions for the settlement location of Non-German ISINs is described in Figure 3:

Extension of Special Repo settlement at CBF

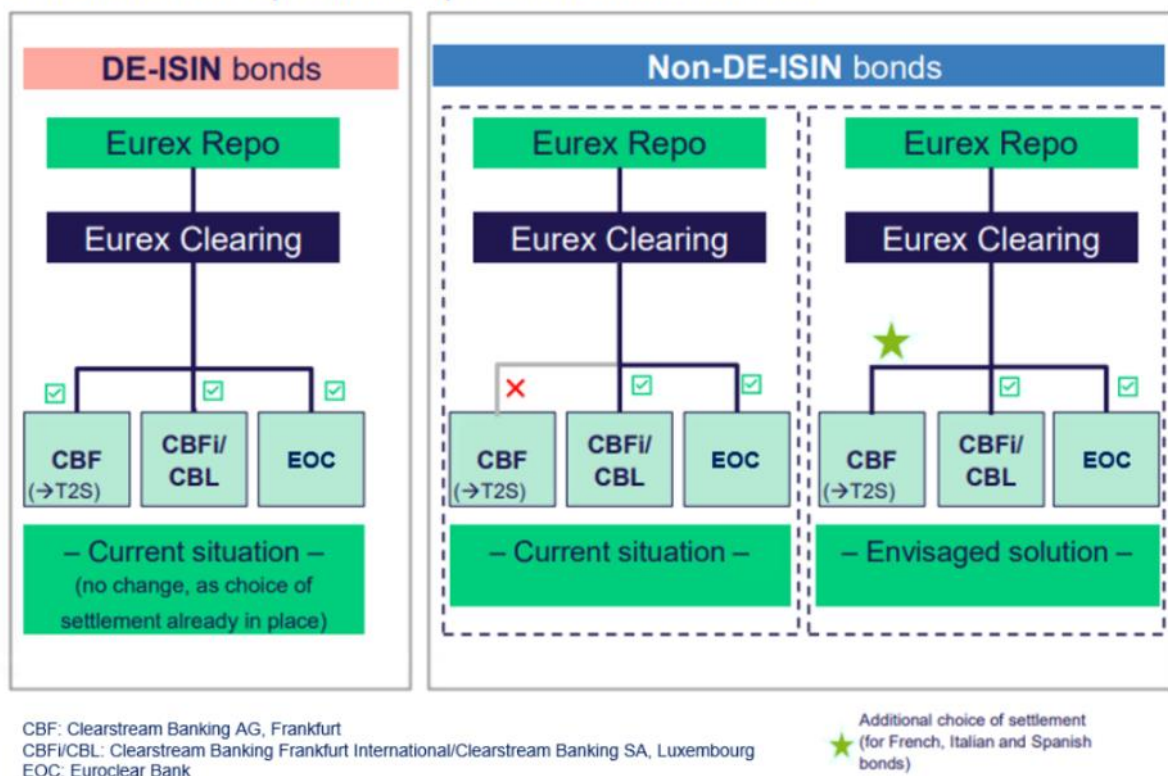


Figure 1: Extension of Special Repo settlement at CBF

Eurex Clearing encourages Eurex Repo participants, willing to use the enhanced settlement process described above for the settlement of Non-German T2S Eligible ISINs, to actively participate in simulation for C7 SCS Release 3.5 in order to check how the change of place of settlement will be processed in customers' internal systems.

3.2 Simulation without ETE Connection to (I)CSDs but with settlement simulator

In the times (I)CSDs are not offered with an ETE availability in simulation, C7 SCS will use the settlement confirmations provided by using a simulator but not from the corresponding (I)CSDs. Based on this simulated (I)CSD settlement response, C7 SCS prepares the member relevant reports and distributes them via the CRE. Those reports are the result of the underlying trades members have concluded at the different Trading Locations. This results in a mandatory connection to the simulation systems of the connected Trading Location XERE on the one side, but on the settlement side no member connection between the (I)CSDs and the participating members is required. Nevertheless, a connection to the CRE to receive member reports should be in place.

During the tests with no ETE availability of (I)CSDs in C7 SCS Simulation, participating members will not receive any (I)CSD reporting, and C7 SCS member reports are the only source of information for members.

Please Note: Feedback will be simulated from 22.04.2024 until 03.05.2024.

3.3 Simulation with ETE Connection to (I)CSD

During the ETE connection with (I)CSD in simulation which will be possible with CBF, the settlement feedback that participating members will receive is provided by the connected (I)CSD due to a direct involvement between C7 SCS and the related (I)CSD. For that reason, participating members can expect their individual reporting from the participating and connected (I)CSD as well.

The ETE connection with (I)CSD might be temporarily required to switch back to the use of the simulator. This might be needed, due to potential downtimes of the participating and connected (I)CSD.

Please Note: ETE connection is available in regular except simulator timeline specified in chapter 3.2. Thus, ETE connection will be enabled from 06.05.2024 ongoing.

3.4 Preparation for Test Cases with Non-German Bonds delivery

Early preparation activities are mandatory for the participation on the testing of extension of Special Repo with ETE Settlement in CBF (in detail in chapter 3.1). Following Bond instruments are offered during focus weeks for supported CBF ETE Test from 13.05.2024 until 24.05.2024.

No	U/L ISIN	Name	Currency
1	FR0000187635	5,75% REP. FSE 01-32 O.A.T	EUR
2	ES00000123C7	EUR 5,90 SPAIN, KINGDOM OF 11-2026	EUR
3	IT0004735152	3,433529% B.T.P. 11-26 FLR	EUR

Table 2: Preparation for Testcases with Bonds ETE with CBF

Important Information for the test execution:

- The Simulation environment is not usable for high volume or performance tests during the C7 SCS 3.5 simulation. In order to participate in Bond ETE Testing with CBF for Non-German Bonds, members need to assure settlement account setup for Eurex Repo accordingly and provide Eurex Clearing with the respective CBF account. ETE Testing with CBF for Non-German Bonds is possible after focus weeks specified in Table 2 with limited support (BAU) of Eurex Clearing AG and CBF.

3.5 Specifics for C7 SCS 3.5 simulation with CBF ETE connection during member simulation:

Due to dependencies on the T2S simulation environment (UTEST) the number of pending instructions in simulation should be minimized by each participating member. This might of course not be valid in case certain pending instructions are required for the execution of specific test cases. All members are encouraged to reduce their pending instructions for example by providing sufficient cash or holdings, so that trades can be settled or by switching the status of a settlement instruction from “Hold” to “Released” for the full amount of the trade. The change, “Hold” and “Released” is possible only for ETE instruments via CBF CSD.

3.6 C7 SCS Simulation Calendar

The C7 SCS Release 3.5 simulation follows the simulation Calendar for Securities Clearing Services. All Simulation Calendars of the connected environments are aligned to guarantee the services and functionalities on all batch days. The Simulation Calendar is released and published following the link: www.eurex.com/ec-en/ > Eurex Clearing > Support > Initiatives & Releases > [Simulation Calendar](#)

4 Member Preparations

Members are advised to make use of the entire preparation period, in order to ensure successful participation in the C7 SCS simulation.

This Chapter describes the simulation preparation tasks to be done by CMs, SIs and TMs. The simulation preparation tasks are divided into four sections. Chapter 4.1 describes technical preparations while Chapter 4.2 displays functional preparations. Chapter 4.3 “Member Data Set-up” mentions the necessary data for member set-up in C7 SCS 3.5 simulation. Finally details about the “Member Readiness Statement” are provided in Chapter 4.4.

4.1 Technical Preparation

With the start of C7 SCS 3.5 Clearing Members do not need any direct connection between their own systems and the C7 SCS application. Reports that are provided to all CMs, SIs and their TMs are provided on the Common Report Engine (CRE) of DBAG. Members can reach their individual reports in the standard Securities CCP directory as they are already used to for the Eurex Clearing Securities CCP system. No additional certificates or connecting activities are required for C7 SCS.

4.1.1 Technical Connection

Clearing Members, Settlement Institutions and Trading Members are requested to verify their new or existing connections to the simulation environments of the relevant systems – CRE, CBF, and F7 interface as a trade entry. Members are encouraged to verify the availability of all applications used in the simulation and to verify, that all required users are set up and access is granted to them.

4.2 Functional Preparation

4.2.1 Functional Preparations C7 SCS

CMs' functional preparation should include the setup of the back office, staff training as well as the conclusion of arrangements with affiliated members, if applicable. Clearing Members planning to participate in the simulation should verify their individual setup/clearing relationship and inform Eurex Clearing of any changes that may be required prior to the start of the simulation. All participants planning to utilize the new functionalities in production should participate in the member simulation. The introduction of the new C7 SCS 3.5 may lead to new and/or altered back-office processes. Clearing Members are encouraged to complete the adaptations (e.g., staff training and IT applications updates) prior to the start of the simulation period. This will ensure the seamless integration of the new and enhanced clearing and settlement functionality into the existing back-office environment. Participants are also encouraged to set up an internal issue management process. The new functionalities of C7 SCS 3.5 are in detail in the current “C7 SCS 3.5 - Release Notes”, which can be found in the Member Section of Eurex Clearings website via the following path:

www.eurex.com/ec-en/ > Support > Initiatives & Releases > C7 SCS Releases > [C7 SCS Releases 3.5](#)
-> please select under “Overview and Functionality”

4.2.2 Settlement Account & Cash Account for Settlement

Settlement Accounts and cash accounts for CCP cash payments are required at the (I)CSDs like in production. When CBF is connected to C7 SCS 3.5 simulation, sufficient cash and securities holdings on these accounts are necessary. Customers willing to test their Non-German Bonds infrastructure have to ensure sufficient coverage in cash and securities as well.

Settlement Agents are encouraged to check their message subscription for settlement reporting and custody reporting at the (I)CSD for their Settlement Accounts.

Settlement Agents are encouraged to check their connectivity to T2S and (I)CSD with the access to T2S and (I)CSD application, incl. GUIs. It is recommended to align with the relevant (I)CSD in time in case connection tests are required before the start of simulation.

4.3 Member Data Set-up

As the Clearing services for Non-German trades with settlement in CBF will be offered, clients willing to use the enhancement will need to request the amendment of their settlement account setup for Eurex Repo accordingly and provide Eurex Clearing with the respective CBF account. In addition, T2S Party BIC (BIC11) linked with the CBF account is required as part of master data by C7 SCS. Please contact Eurex Repo Account Management at repo.accountmgmt@eurex.com for adapting your set-up. It is a mandatory requirement to provide TIN for enabling trading of Italian bonds at Eurex Repo. Special care to the taxation status for Italian Bonds must be aligned before the CBF account is activated in C7 SCS. In order to participate in focus weeks (13.05. – 24.05.2024), the new set-up has to be submitted latest by 30.04.2024.

No action will be required for members who wish to continue with their existing setup of settlement location. This enhancement is applicable for Special Repo and GC Repo transactions only and does not affect GC Pooling Repo transactions.

4.4 Member Readiness Statement

C7 SCS Release 3.5 is an optional release, Eurex Clearing AG does not require a readiness statement from the Clearing Members.

Participation in the C7 SCS Release 3.5 simulation and testing phase is optional, though highly recommended. Please consider, Eurex Clearing will offer test cases to give all participants the opportunity to get familiar with the new clearing service of settlement of Special Repo and GC Repo transactions for T2S eligible French, Italian and Spanish bonds via CBF.

5 Simulation Availability

In general, three batch days a week will be performed. Please consult the C7 SCS Simulation Calendar for details on batch days per week. On all batch days nighttime processing will take place.

On batch days the simulation systems will close earlier than in production. This is in order to avoid any possible impact on the end-of-day processing operations of the production system. The C7 SCS simulation starts at 08:30 CET and the C7 SCS online end is scheduled for 16:30 CET. The batch day structure in simulation is described below in this Chapter.

Trades, where the calendar day is not equal business day in simulation will have following procedure:

- Same day settlement (SDS) trades received with contractual settlement date, which is on non-batch day, then these trades will be rejected by C7 SCS due to non-business day reason.
- Non-SDS trades received during non-batch day with contractual settlement as current C7 SCS business day, then these trades are treated as SDS and will be settled immediately.
- T+2 trades in order to be settled as expected, would require settlement date to be equal business date, else trades are rejected by C7 SCS system.

Trades, where the calendar day is equal business day in simulation and contractual settlement date is a business date in C7 SCS will be processed as expected.

5.1 Participating Systems

A simulation cycle (either an end-to-end process or with (I)CSD Simulator) begins with the entering of orders into the Trading Location and finishes with the settlement of the trades/Delivery Instructions and the provisioning of the related reports. From a technical point of view, these processes will incorporate the applications listed below:

System	Short Description
C7 SCS	Central Counterparty system (Delivery Management, cash management, Trade Day Netting (TDN), report and data dissemination and update of Corporate Action Processing by the (I)CSDs in the C7 SCS Reporting)
C7	Eurex Clearing's clearing system
T7	Trading system of Deutsche Börse Group
F7	Repo trading system of Deutsche Börse Group
CBF	Central Security Depository systems (settlement, delivery management, Corporate Action Processing, collateral management etc.) CBF operated systems will run on simulation environment IMS23

System	Short Description
CBL	Central Security Depository systems (settlement, delivery management, Corporate Action Processing, collateral management etc.) CBL operated systems will run via Simulator with simulated settlement feedback
EB	Euroclear Bank (settlement, delivery management, Corporate Action Processing, collateral management etc.) EB will run via Simulator with a simulated settlement feedback
PRISMA	Position based margining calculation (risk position determination, necessary margin requirement calculation, etc.)

Table 3: Applications involved in the daily lifecycle of the C7 SCS system

5.2 Daily schedule for C7 SCS in connection with F7 trading system

Simulation days will either be batch days (shown as batch days in the Simulation Calendar) or non-batch days. In C7 SCS 3.5 simulation batch days will follow the Simulation Calendar. On batch days the C7 SCS simulation starts 8:30 CET and the C7 SCS online end is scheduled for 16:30 CET. In case of a non-batch day (and the day before was a batch day) the system starts at 8:30 CET. Members can insert their trades in the Eurex Repo Trading System F7, trading location (XERE) till 16:00 CET. All trades entered on non-batch days will be processed on the next business day (please see F7 Simulation Calendar <https://www.eurex.com/ec-en/> -> Support -> [Simulation calendar](#)). After the end of trading at the Eurex Repo Trading System F7 settlement instructions are sent from C7 SCS to the (I)CSDs¹. Member reports are started to be generated after the end of day processing and the distribution of settlement instructions to the (I)CSDs. Member Reports are distributed and accessible for members via the CRE.

Please note: Timelines for sending Delivery Instructions to the (I)CSDs and reports to the members may vary slightly, as they depend on daily changes on the workload of the C7 SCS system.

Even if the Start of Day (SoD) is on the current batch day at 8:30 CET, members can already start inserting their orders at the Trading Location in F7 (XERE) after the EoD processing and the distribution of settlement instructions to the (I)CSDs on the previous batch day.

For the detailed overview of timelines on a business day in simulation please see Figure 2.

¹ In case settlement is simulated via the simulator delivery instructions will not be sent to (I)CSDs.

Business Day Schedule on Batch Days

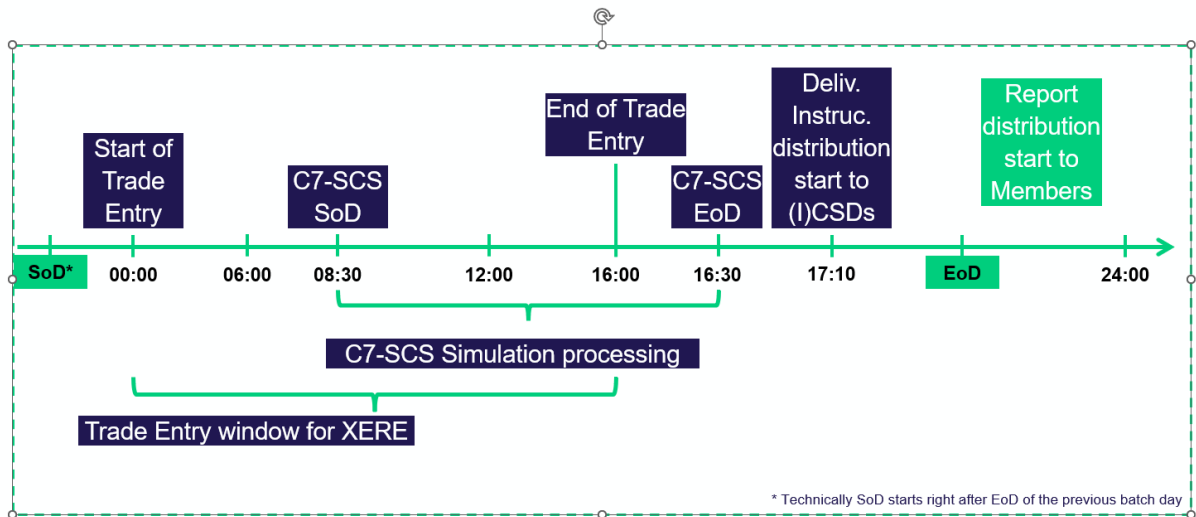


Figure 2: Batch Day Process in Central European Time (CET)

6 Related Documentation

All member documents providing information regarding new functionalities of C7 SCS 3.5 can be found on the Eurex website at: <https://www.eurex.com/ec-en/> > Support > Initiatives & Releases > C7 SCS Releases > [C7 SCS Release 3.5](#).

7 Support

Eurex Clearing Support

Eurex Clearing will provide support for member preparations during the simulation of C7 SCS 3.5. The following teams may be contacted concerning any questions related to the preparation and participation in the C7 SCS 3.5 simulation.

Customer Functional Support

Telephone: +49 (69) 211 – 1 03 33

Availability: 09:00 - 18:00 CET (on exchange trading days)

E-Mail: client.services@deutsche-boerse.com
(or please contact your dedicated Clearing KAM)

Helpdesk Derivatives Clearing

Telephone: +49-69-211-1 12 50

Availability: 01:00 - 22:30 CET (on exchange days)

E-Mail: clearing@eurex.com

Helpdesk Securities Clearing

Telephone: +49 (69) 21 1 – 1 19 40

Availability: 07:00 - 19:00 CET (on exchange trading days)

E-Mail: ccp@eurex.com

Eurex Repo F7 Functional Helpdesk

Telephone: +41-43-430-7220

Availability: 07:15 - 18:00 CET (on exchange days)

E-Mail: Repo.Trading@eurex.com

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Fax: +49 (69) 211 – 61 15 90

Availability: 09:00 - 18:00 CET

E-Mail: connect@clearstream.com

8 Abbreviations

Abbreviations	Description
(i)CSD	(International) Central Securities Depository
AG	Aktiengesellschaft (public limited company)
BAU	Business as usual
C7 SCS	C7 Securities Clearing Service
CBF	Clearstream Banking Frankfurt
CBF-i	Clearstream Banking Frankfurt International
CBL	Clearstream Banking Luxembourg
CCP	Central Clearing Counterparty
CET	Central European Time
CM	Clearing Member
CRE	Common Report Engine
CSD	Central Securities Depositories
DBAG	Deutsche Boerse AG
EB	Euroclear Bank
EDP	Clearing Electronic Data Processing
EOC	Euroclear Bank
ETE	End-To-End
FWB	Frankfurter Wertpapierbörse
GC	General Collateral
GUI	Graphical User Interface
ISIN	International Securities Identification Number
SDS	Same day settlement
SI	Settlement Institution
SP	Service Provider
T2S	TARGET2-Securities
TM	Trading Member
XERE	Eurex repo electronic trading platform

Table 4: Abbreviations