

EurexOTC Clear Release 20.0

Focus Call

14 October 2025

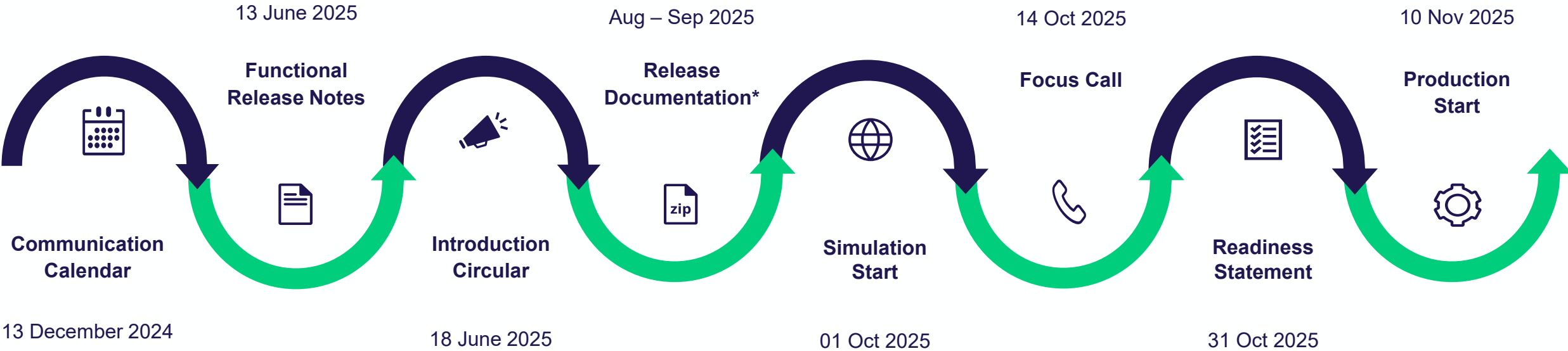
Agenda

- 1 Release 20.0 – Key Dates & Documentation
- 2 Release 20.0 – Scope Items
- 3 Questions & Answers

1 EurexOTC Release 20.0 – Key Dates & Information

Key Dates & Information

EurexOTC Clear Release 20.0



*Detailed information on the name of documents can be found in communication calendar

A vibrant green aurora borealis (Northern Lights) illuminates a dark, starry night sky. The aurora's light creates vertical streaks and a soft glow. In the foreground, the dark, snow-covered branches of evergreen trees are silhouetted against the glowing sky.

2 EurexOTC Clear Release 20.0 – Scope Items

Release 20.0 - Scope Items

Scope Items

Full Portfolio Transfer with simultaneous Collateral Transfer

OTC IRS Stub Enhancements

Additional validation for Bunched Order Workflow of VNS transactions

Postponed settlement of USD OIS coupons

Report Changes

API Changes

GUI Changes

Release 20.0 – Scope Items

Full Portfolio Transfer with simultaneous Collateral Transfer (1/3)



- Eurex Clearing introduces a **full portfolio transfer** with the **possibility of full collateral transfer**
- This type of portfolio transfer allows all trades in an account to be transferred without explicitly listing them (no upload required)



- **Full portfolio transfer** can be used **independently** from a simultaneous collateral transfer
- **Full portfolio transfer with collateral** can be triggered via the GUI **until 11am CET** and will be processed during the first daily portfolio transfer run **at 1pm CET only**
- MtM Adjustment is automatically enabled during **full portfolio transfer with collateral** and cannot be disabled
- Continuous feasibility checks are performed during the entry and processing of the transfer with collateral to ensure that collaterals can be moved along with the portfolio
- The source account and collateral pool remain unblocked, allowing new trades, PTEs and new collateral pledges
- **The full portfolio transfer without collateral transfer** is supported in all Portfolio Transfer cycles like the existing Portfolio Transfer functionality

Release 20.0 – Scope Items

Full Portfolio Transfer with simultaneous Collateral Transfer (2/3)



- The collateral transfer which is requested alongside of the Full Portfolio Transfer must be considered in the Incremental Risk Check
- During the Incremental Risk Check, the total collateral value from the source pool is deducted from its available collateral and simultaneously credited to the target collateral pool. This allows processing of the transfer without prefunding the IM collateral
- Member-specific credit limit (novation buffer) also applies for Full Portfolio Transfer with collateral



- Not supported for LSOC
- In the initial phase, the transfer of securities collateral is supported only within the same settlement system
- Supported settlement systems: CASCADE (CEU's settlement system), XACT (CBL's settlement system) and Euroclear
- The transfer of triparty collateral as well as collateral held at SIX SIS is not supported
- The transfer of certain collateral ISINs might not be allowed due to the legal regime of the pools involved, likewise certain types of cash collateral are excluded from the service

Release 20.0 – Scope Items

Full Portfolio Transfer with simultaneous Collateral Transfer (3/3)



- The functionality will be introduced with a staggered approach:
 - **Initial rollout (10 November 2025):** Only cash collateral transfer will be supported in the production environment
 - **Full rollout (08 December 2025):** The service will be extended to include securities collateral
- Simulation timeline is as follows:
 - **01 October 2025:** Only cash collateral transfer is possible
 - **18 November 2025:** Cash and securities collateral transfer will be possible
 - **18 – 20 November 2025:** Focus week to test the full functionality

Release 20.0 – Scope Items

OTC IRS Stub Enhancements

- Eurex Clearing will adjust the clearing eligibility criteria to provide participants with more flexibility, where possible, for IRS Fixed/Float and OIS trades to have **front and back stubs on one leg and no stub on the other leg**



Additional validation for Bunched Order Workflow of VNS transactions

- For the notional schedules of **Variable Notional Swaps (VNS)**, an additional validation will be implemented by checking whether the notional amount of the trade and the notional schedule of the block trade are fully offset against the allocations
- The allocation trade will be rejected with error code “1609” if the check fails



Postponed settlement of USD OIS coupons

- In case the calculation period end date of a USD OIS floating leg coupon falls on a TARGET holiday or on a weekend, it can be that the coupon cannot be fixed before its payment date. In such cases, the coupon payment will be postponed by one business day, such that the usual overnight settlement process can be applied
- If both legs share the same payment date, the fixed leg coupon payment will also be postponed to the next business day



Postponed settlement of USD OIS coupons

Example

Example trade is a SOFR OIS swap, payment leg: 2BD

1. Case 1: The trade has a float coupon with (1) Period End Date on 18 Apr 2025 (i.e. Good Fri), (2) expected payment date on 22 Apr 2025.

The trade also has a fix coupon with same expected payment date on 22 Apr 2025.

2. Case 2: The trade has the same float coupon as in Case 1. However, there is no fix coupon with the same expected payment date on 22 Apr 2025

	Thursday	Good Friday (Target holiday)	Saturday	Sunday	Easter (Target Holiday)	Tuesday	Wednesday
	17-Apr-25	18-Apr-25	19-Apr-25	20-Apr-25	21-Apr-25	22-Apr-25	23-Apr-25
Case 1	No payment instruction is sent for the Fix Coupon with value date on 22 Apr 2025	System off (no operations)	System off (no operations)	System off (no operations)	System off (no operations)	1.) Float Coupon is fixed. 2.) Payment instructions for both Float and Fix Coupon are sent during EOD batch. Value date of both payment instructions is 23 Apr 2025.	
Case 2	(NA)	System off (no operations)	System off (no operations)	System off (no operations)	System off (no operations)	1.) Float Coupon is fixed. 2.) Payment instructions for Float Coupon are sent during EOD batch. Value date of the payment instruction is 23 Apr 2025.	

Release 20.0 - Scope Items

Report Changes

CCP Status in Trade Daily Summary Report (CI201) generated at trade level

The CCP Status field within the Trade Daily Summary Report (**CI201**) will be changed to **VERIFIED** and **TERMINATED** at trade level

Enhancement of OTC Incremental Risk Report (CI205) for failed portfolio transfers

- The existing **OTC Incremental Risk Report (CI205)** will be **enhanced** to report the incremental margin of the failed portfolio transfers at **PENDING** status
- New optional fields will be introduced within the existing **acctTypGrp** section to show **the portfolio transfer information** about the failed portfolio ID, transfer type, and the incremental margin
- **XSD schema** will be updated accordingly

Affected Reports

Report Name	Code
Trade Daily Summary Report	CI201
Enhancement of OTC Incremental Risk Report	CI205

Release 20.0 – Scope Items

API Changes

Enhancement of the existing XML field "otcAccount" to support both OTC account and Risk Netting Unit in MC-API

- Currently, when a Margin Calculation request is made with an OTC account belonging to a risk netting unit, the calculation is performed at the risk netting unit level, not for that individual account provided in the request
- With this change, the existing XML field "otcAccount" will be used to provide both an OTC account value and a Risk Netting Unit value
 - If the OTC account value is provided, the calculation will be performed only for the account
 - If the Risk Netting Unit value is provided, then the calculation will be performed at the risk netting unit level
- The activation date of this change in simulation and production environments is as follows:
 - **Simulation start:** 24 November 2025
 - **Production start:** 8 December 2025

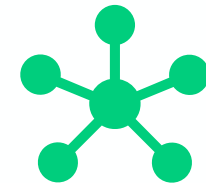


Release 20.0 - Scope Items

GUI Changes

OTC GUI

- Enhancements with the introduction of Full Portfolio Transfer functionality with optional Collateral Transfer
- Introduction of Multi-Login User Functionality for master users with additional privileges
- The enhancement of the OTC GUI and MC download file to support the display and processing of front and back stubs on the same leg
- The default activation of the MtM Adjustment flag for transfers



MC GUI

- The enhancement of MC GUI Trade Template and the Trade Insert Tool to support the entry and upload of front and back stubs on the same leg for all IRS (sub)products except for ZCIS
- The enhancement of the Clearing Eligibility Checker to support the entry and validation of front and back stubs on the same leg for all IRS (sub)products except for ZCIS
- Enhancement of the existing field "Account" to support both OTC account and Risk Netting Unit: simulation start **on 24 Nov 2025** & production start **on 8 Dec 2025**



Readiness Statement Submission



- Please note that Readiness Statement submission is required for this release
- The deadline for submission is **31 October 2025**

3 Questions?

Thank you!

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