clear to trade

eurex clearing *circular 056/16*

Date: 22 April 2016
Recipients: All Clearing Members, Non-Clearing Members and Registered Customers of Eurex Clearing AG and ISVs
Authorized by: Heike Eckert

⚠ **Action required** ⚠ **High priority**

C7 Release 3.0: Important information for the production launch on 9 May 2016

Related Eurex Clearing Circulars: 106/15, 038/16, 046/16

Contact: C7 Release 3.0 Customer Helpdesk, T +49-69-211-1 27 00, C7release3.0@eurexclearing.com

Content may be most important for:	**Attachment:**
➲ All departments	Contact details for migration weekend of Eurex Clearing's C7 Release 3.0 for Derivatives Clearing Members only

Summary:

On **9 May 2016**, C7 Release 3.0 will be implemented in production. From this date onwards all transaction and position management functionality for cleared Eurex Exchange products (listed derivatives and flexible contracts) will run on the C7 software.

C7 Release 3.0 is a mandatory release for all Derivatives Clearing Members, Non-Clearing Members and Registered Customers. This circular contains important information with regards to the preparation of the production introduction and the migration weekend.

Additionally, every Derivatives Clearing Member is required to provide technical and management contacts for the migration weekend. The provision of such contacts is optional for Non-Clearing Members and Registered Customers.

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1. Production preparation

- **Maintenance of user entitlements and in-the-money parameters**

  The entitlement system for the C7 production environment has been initialised for all Clearing Members, Non-Clearing Members and Registered Customers by setting up users based on their existing RAL settings in Eurex Clearing´s classic system. Since Monday, 11 April 2016, Clearing Members, Non-Clearing Members and Registered Customers can check and maintain their user entitlements. At the same time, as of 11 April 2016 Clearing Members, Non-Clearing Members and Registered Customers are able to maintain their in-the-money parameter settings in the C7 Derivatives Clearing GUI in production.

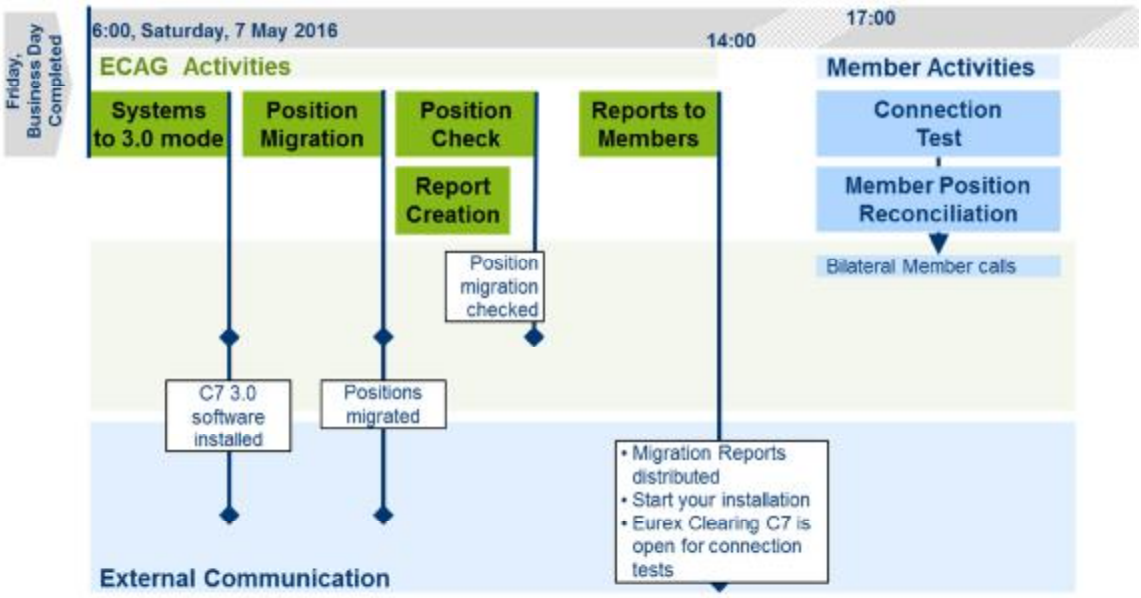
  As the correct setup for production start on 9 May 2016 is the Members' responsibility, all Clearing Members, Non-Clearing Members and Registered Customers are required to check and maintain their user entitlement settings as well as the in-the-money parameter settings in the C7 Derivatives Clearing GUI in production.

- **Last business day on Eurex Clearing classic system**
  The entire business day of Friday, 6 May 2016 will be performed and completed as usual in the Eurex Clearing classic system. All Clearing Members, Non-Clearing Members and Registered Customers will receive the regular end-of-business reports based on their positions held in Eurex Clearing classic production at the close of business on 6 May 2016.

  As in C7 no trade adjustments and give-ups on transactions executed prior to or on 6 May 2016 can be initiated all Clearing Members and Trading Participants are requested to complete their clearing processes until the end of the post trading phase on Friday evening, 6 May 2016. An extension of the post trading phase cannot be granted on this day.

2. Eurex Clearing production migration and communication

- **C7 Release 3.0 deployment and migration of open positions**
  After the successful end-of-day processing in the Eurex Clearing classic system including the related report distribution for business date 6 May 2016, Eurex Clearing will deploy a new software version of its C7 clearing architecture and will migrate all open derivatives positions from Eurex Clearing classic to Eurex Clearing C7 based on the following timeline:



- **Provision of the C7 migration reports**
  After the successful migration of all open derivatives positions, Eurex Clearing will provide two reports via the Common Report Engine (CRE):

  1) All Eurex Derivatives Clearing Members, Non-Clearing Members and Registered Customers will receive a position report (CB012 report format) containing all migrated positions hereby documenting the start-of-day positions for Monday morning, 9 May 2016. The report will be stored on the CRE with business day 6 May 2016 and will be additionally marked as “MIGR” report.

  2) The second report is the one-off CB014 report which will provide a comparison of the original Eurex Clearing classic system positions as of close of business on 6 May 2016 with the positions available in C7 for start of business on 9 May 2016.

     The reports are expected to be delivered between 14:00 and 17:00 CET on 7 May 2016.
     A C7 migration newsflash and implementation news will inform all Clearing Members, Non-Clearing Members and Registered Customers once the reports are made available.
     The distribution of these two reports confirms Eurex Clearing’s migration to C7 Release 3.0 and the production start on Monday, 9 May 2016.

- **Connection test to the C7 Clearing architecture**

  After the reports are distributed to Clearing Members, Non-Clearing Members and Registered Customers on 7 May 2016, the C7 Clearing architecture will be started in release 3.0 mode and will be online for about four hours. The C7 Derivatives Clearing GUI will be available to Clearing Members, Non-Clearing Members and Registered Customers for log-in testing and inquiries. Connectivity to the FIXML interface can be tested as well.

  Please note that the connection test on 7 May 2016 for the C7 Derivatives Clearing GUI and for the FIXML interface is an optional test. Please indicate on the attached form whether your company is planning to participate in the connection test.

- **Communication of migration process**
  On the migration day the C7 Release 3.0 Customer Helpdesk will be available throughout the migration process as well as for the connection test for any kind of assistance. Major milestones during the

migration day will be communicated using the known communication channels e.g. C7 migration newsflash or implementation news, etc.

Eurex Clearing requires technical and management contacts from all Derivatives Clearing Members for the migration day and the production start. Please provide the necessary details via the attached form by 29 April 2016.

The provision of such contacts is optional for Non-Clearing Members and Registered Customers.

3. C7 Release 3.0 production start

The C7 Release 3.0 production start will take place on 9 May 2016. All transaction and position management services are provided by C7 Release 3.0 via the C7 Derivatives Clearing GUI and FIXML.

Please note for Monday, 9 May 2016:

- Adjustments on trades/ transactions of previous business days, i.e. historical transaction adjustments are not possible.
- It is not possible to re-open positions which existed in the Eurex Clearing classic system that have been zero on Friday, 6 May 2016.
- Reports for end-of-day on Monday, 9 May 2016 will be distributed with approximately a three hour delay, after Eurex Clearing has performed additional quality checks.

4. Frozen Zone

Please be aware that in preparation of the production launch of Eurex Clearing's C7 Release 3.0 on Monday, 9 May 2016, Eurex Exchange and Eurex Clearing have determined a Frozen Zone from **25 April 2016 to 13 May 2016**. Please refer to Eurex Clearing circular 038/16 for further details.

For more information please contact the C7 Release 3.0 Customer Helpdesk via phone +49-69-211-1 27 00, fax +49-69-211-1 17 01 or e-mail C7release3.0@eurexclearing.com.

22 April 2016

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Contact details for migration weekend of Eurex Clearing's C7 Release 3.0 for Derivatives Clearing Members only

To be returned by 29 April 2016 to: **C7release3.0@eurexclearing.com**

Member ID __ __ __ __ __

Company name _____

The following is named as the contactable C7 Release 3.0 person for the migration weekend starting on Saturday, 7 May 2016 as well as for the go-live on Monday, 9 May 2016:

Management contact:

Name _____

Telephone _____

Mobile phone _____

E-mail _____

Technical contact:

Name _____

Telephone _____

Mobile phone _____

E-mail _____

Our company is planning to perform a connection test on the migration weekend once C7 has been upgraded to release 3.0 and is available for a connection test

C7 Derivatives Clearing GUI connection test and Logon	☐ (yes)	☐ (no)
Connection test of the FIXML Interface	☐ (yes)	☐ (no)

Date: _____ Signature: _____

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