clear to trade

eurex clearing *circular 075/16*

Date: 3 June 2016
Recipients: All Clearing Members, Non-Clearing Members and Registered Customers of Eurex Clearing AG and Vendors
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Changes to reports with the introduction of the new client access model ISA Direct

Related Eurex Clearing circular: 042/16
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Content may be most important for:	**Attachments:**
➲ All departments	none

Summary:

As announced on 30 March 2016, Eurex Clearing will introduce a new client access model ISA Direct, where clients become direct counterparties to cleared transactions and today's Clearing Members act as "Clearing Agents" for the new ISA Direct Members (legal term: Basic Clearing Members).

To ensure that ISA Direct Members can be clearly identified and distinguished from regular Registered Customers and Non-Clearing Members, Eurex reports CI042 Margin Call and CD230 Monthly Interest Report will be adjusted in production with effect from **20 June 2016**. Eurex report CD090 Overall Asset Summary will be adjusted and two new Eurex reports (CD091 ISA Direct Member Asset Summary, CD092 Asset Summary Aggregation) will be introduced with effect from **18 July 2016**.

All Clearing Members, Non-Clearing Members and Registered Customers of Eurex Clearing and Vendors are requested to consider potential impacts of the respective changes on their systems. The updated Eurex XML Report Reference Manual and Schema Files will be published – prior to availability of the changes in simulation – on 3 June 2016 respectively 1 July 2016 for download on the Eurex Clearing website www.eurexclearing.com under the following link:

Technology > Eurex Clearing classic system > System documentation

If you have any technical questions or require further information, please contact your Technical Key Account Manager using your VIP number or via e-mail to: cts@deutsche-boerse.com.

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HRB Nr. 44828
USt-IdNr. DE194821553
Amtsgericht Frankfurt/Main

Changes to reports with the introduction of the new client access model ISA Direct

As announced on 30 March 2016, Eurex Clearing will introduce a new client access model ISA Direct Model, where clients become direct counterparties to cleared transactions and today's Clearing Members acts as "Clearing Agents" for the new ISA Direct Members (legal term: Basic Clearing Members).

To ensure that ISA Direct Members can be clearly identified and distinguished from regular Registered Customers and Non-Clearing Members, the following Eurex report changes will be introduced:

Extension of recipients for report CI042 and changes to report CD230

- **Intraday report CI042 Margin Call**
  This report is currently only available for Clearing Members. The reports will also be made available to all fully segregated Non-Clearing Members and Registered Customers (ISA clients) across all markets
- **CD230 Monthly Interest Report**
  This report is available for Clearing Members (CMs) as well for all Non-Clearing Members (NCMs) and Registered Customers (RCs). The NCM/RC version for ISA Direct Members and fully segregated NCMs/RCs will contain interest on cash collateral separately. For other NCMs/RCs (non-ISA Direct, non-fully segregated), this report will always be empty. The "Clearing Member" label will be replaced by label "Member ID".

The changes to the above-mentioned reports will become effective in Eurex Clearing's simulation environment from business day 3 June 2016 (start of business). Introduction to the production environment is planned with the reports for business day 20 June 2016 (start of business).

New structure for the reporting concerning the Clearing Fund and Company Capital

Due to the introduction of ISA Direct, the reporting concerning Clearing Fund and Company Capital will be restructured:

- **Existing report CD090 Overall Asset Summary**
  Report CD090 will continue to display requirements and contributions for Clearing Members acting in their "traditional" Clearing Member role. Since Clearing Agents provide Default Fund contribution on behalf of the ISA Direct Members, the additional Clearing Fund requirement concerning the role of Clearing Agent will not be taken into account for creation of the Clearing Member report CD090. Reporting regarding Company Capital will be implemented differently: Report CD090 will include the total Company Capital requirement for both roles, i.e. the role of Clearing Member as well as the role of Clearing Agent, since the business of the corresponding ISA Direct Members will be included in the calculation. Thus, the underlying calculation method of CD090 will change, but not its layout.
- **New report CD091 ISA Direct Member Asset Summary**
  CD091 will report the Clearing Fund and Company Capital requirement for ISA Direct Members based on their margin requirement together with their actual contribution.
- **New report CD092 Asset Summary Aggregation**
  Since Clearing Members will potentially act for both ISA Direct and non-ISA Direct business, the new report CD092 will be offered which contains an overview of requirements and coverages resulting from both roles.

The adjusted reports and new reports will become effective in Eurex Clearing's simulation environment from business day 1 July 2016 (start of business). Introduction in production is planned with the reports for business day 18 July 2016.

All Clearing Members, Non-Clearing Members and Registered Customers of Eurex Clearing AG and Vendors are requested to consider potential impacts on their report processing due to the respective changes. In order to be prepared for the mentioned changes, please update your report processing systems with the updated and new report XSDs.

A full overview of all changes to reports and new reports will be available in the updated Eurex XML Report Reference Manual and Schema Files. The Eurex XML Reports Reference Manual – Modification Notes will provide an overview of the enhancements and changes to the Eurex XML Reports as compared to the previous version. The documents will be published – prior to the availability in simulation – on 3 June 2016 respectively 1 July 2016 for download on the Eurex Clearing website www.eurexclearing.com under the following link:

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