clear to trade

e u r e x c l e a r i n g *circular 139/14*

Date: 2 October 2014
Recipients: All Clearing Members of Eurex Clearing AG and Vendors
Authorized by: Thomas Book

Reporting by Eurex Clearing according to Article 9 EU Regulation No. 648/2012 (EMIR): Updated version 1.7 of the Member Information available

Related Eurex Clearing Circulars: 102/13, 160/13, 073/14, 096/14, 121/14

Contact: tremir@eurexclearing.com

Content may be most important for:	**Attachment:**
Ü All departments	Member Information - Reporting by Eurex Clearing according to EMIR Article 9, version 1.7

Summary:

In extension of the obligation to report derivative transactions according to Article 9 EMIR (European Market Infrastructure Regulation) for off-book and exchange traded derivatives that came into effect on 12 February 2014, also collateral- and valuation reports have to be sent, since 12 August 2014.

Since both counterparties of a trade have to report and since common data must be identical, it is important that the CCP and its Clearing Members use the same methods to populate the common data fields.

The attachment “Member Information – Reporting by Eurex Clearing according to EMIR Article 9” (Member Information), version 1.7 describes how Eurex Clearing reports derivative transactions according to EMIR to enable Clearing Members and other reporting participants to align the reporting. Compared to the previous version 1.6 enclosed in Eurex Clearing circular 121/14, the updated version 1.7 contains modified respectively new rules regarding the population of specific EMIR fields as a result of new validation rules which recently have been announced by ESMA via the transaction registers (presumably valid as of 1 December 2014). In addition, the updated version 1.7 contains new rules for the UTI construction which will be valid with C7 Release 3.0 (scheduled for November 2015).

Reporting by Eurex Clearing according to Article 9 EU Regulation No. 648/2012 (EMIR): Updated version 1.7 of the Member Information available

In extension of the obligation to report derivative transactions according to Article 9 EMIR (European Market Infrastructure Regulation) for off-book and exchange traded derivatives that came into effect on 12 February 2014, also collateral- and valuation reports have to be sent, since 12 August 2014.

Since both counterparties of a trade have to report and since common data must be identical, it is important that the CCP and its Clearing Members use the same methods to populate the common data fields.

The attachment “Member Information – Reporting by Eurex Clearing according to EMIR Article 9” (Member Information), version 1.7 describes how Eurex Clearing reports derivative transactions according to EMIR to enable Clearing Members and other reporting participants to align the reporting. Compared to the previous version 1.6 enclosed in Eurex Clearing circular 121/14, the updated version 1.7 contains modified respectively new rules regarding the population of specific EMIR fields as a result of new validation rules which recently have been announced by ESMA via the transaction registers (presumably valid as of 1 December 2014). In addition, the updated version 1.7 contains new rules for the UTI construction which will be valid with C7 Release 3.0 (scheduled for November 2015).

Reporting is still subject to further guidance by ESMA. Updated documentation will be provided in case of changes to the proposed reporting methods via a new Eurex Clearing circular.

The updated version 1.7 has also been made available for download in the Member Section on the Eurex Clearing website www.eurexclearing.com under the following path:

Member Section > Clearing Resources > EMIR Reporting

This circular is for information purposes only and does not purport to define any legal requirements.

If you have any questions or require further information, please write to tremir@eurexclearing.com.

2 October 2014

Member information

Reporting by Eurex Clearing according to EMIR Article 9

Version	1.7
Date	September 24, 2014

© Eurex 2014

Deutsche Börse AG (DBAG), Clearstream Banking AG (Clearstream), Eurex Frankfurt AG, Eurex Clearing AG (Eurex Clearing) as well as Eurex Bonds GmbH (Eurex Bonds) and Eurex Repo GmbH (Eurex Repo) are corporate entities and are registered under German law. Eurex Zürich AG is a corporate entity and is registered under Swiss law. Clearstream Banking S.A. is a corporate entity and is registered under Luxembourg law. U.S. Exchange Holdings, Inc. and International Securities Exchange Holdings, Inc. (ISE) are corporate entities and are registered under U.S. American law. Eurex Frankfurt AG (Eurex) is the administrating and operating institution of Eurex Deutschland. Eurex Deutschland and Eurex Zürich AG are in the following referred to as the “Eurex Exchanges”.

All intellectual property, proprietary and other rights and interests in this publication and the subject matter hereof (other than certain trademarks and service marks listed below) are owned by DBAG and its affiliates and subsidiaries including, without limitation, all patent, registered design, copyright, trademark and service mark rights. While reasonable care has been taken in the preparation of this publication to provide details that are accurate and not misleading at the time of publication DBAG, Clearstream, Eurex, Eurex Clearing, Eurex Bonds, Eurex Repo as well as the Eurex Exchanges and their respective servants and agents (a) do not make any representations or warranties regarding the information contained herein, whether express or implied, including without limitation any implied warranty of merchantability or fitness for a particular purpose or any warranty with respect to the accuracy, correctness, quality, completeness or timeliness of such information, and (b) shall not be responsible or liable for any third party’s use of any information contained herein under any circumstances, including, without limitation, in connection with actual trading or otherwise or for any errors or omissions contained in this publication.

This publication is published for information purposes only and shall not constitute investment advice respectively does not constitute an offer, solicitation or recommendation to acquire or dispose of any investment or to engage in any other transaction. This publication is not intended for solicitation purposes but only for use as general information. All descriptions, examples and calculations contained in this publication are for illustrative purposes only.

Eurex and Eurex Clearing offer services directly to members of the Eurex exchanges respectively to clearing members of Eurex Clearing. Those who desire to trade any products available on the Eurex market or who desire to offer and sell any such products to others or who desire to possess a clearing license of Eurex Clearing in order to participate in the clearing process provided by Eurex Clearing, should consider legal and regulatory requirements of those jurisdictions relevant to them, as well as the risks associated with such products, before doing so.

Eurex derivatives are currently not available for offer, sale or trading in the United States or by United States persons (other than EURO STOXX 50® Index Futures, EURO STOXX 50® ex Financials Index

Futures, EURO STOXX® Select Dividend 30 Index Futures, EURO STOXX® Index Futures, EURO STOXX® Large/Mid/Small Index Futures, STOXX® Europe 50 Index Futures, STOXX® Europe 600 Index Futures, STOXX® Europe 600 Banks/Industrial Goods & Services/Insurance/Media/Travel & Leisure/Utilities Futures, STOXX® Europe Large/Mid/Small 200 Index Futures, Dow Jones Global Titans 50 Index℠ Futures (EUR & USD), DAX®/MDAX®/TecDAX® Futures, SMIM® Futures, SLI Swiss Leader Index® Futures, MSCI World/Europe/Japan/AC Asia Pacific ex Japan Index Futures and VSTOXX® Futures as well as Eurex inflation/commodity/weather/property and interest rate derivatives).

Trademarks and Service Marks

Buxl®, DAX®, DivDAX®, eb.rexx®, Eurex®, Eurex Bonds®, Eurex Repo®, Eurex Strategy Wizard℠, Euro GC Pooling®, FDAX®, FWB®, GC Pooling®, GCPI®, MDAX®, ODAX®, SDAX®, TecDAX®, USD GC Pooling®, VDAX®, VDAX-NEW® and Xetra® are registered trademarks of DBAG. Phelix Base® and Phelix Peak® are registered trademarks of European Energy Exchange AG (EEX). All MSCI indexes are service marks and the exclusive property of MSCI Barra. ATX®, ATX® five, CECE® and RDX® are registered trademarks of Vienna Stock Exchange AG. IPD® UK Annual All Property Index is a registered trademark of Investment Property Databank Ltd. IPD and has been licensed for the use by Eurex for derivatives.

SLI®, SMI® and SMIM® are registered trademarks of SIX Swiss Exchange AG. The STOXX® indexes, the data included therein and the trademarks used in the index names are the intellectual property of STOXX Limited and/or its licensors Eurex derivatives based on the STOXX® indexes are in no way sponsored, endorsed, sold or promoted by STOXX and its licensors and neither STOXX nor its licensors shall have any liability with respect thereto.

Dow Jones, Dow Jones Global Titans 50 Index℠ and Dow Jones Sector Titans Indexes℠ are service marks of Dow Jones & Company, Inc. Dow Jones-UBS Commodity Index℠ and any related sub-indexes are service marks of Dow Jones & Company, Inc. and UBS AG. All derivatives based on these indexes are not sponsored, endorsed, sold or promoted by Dow Jones & Company, Inc. or UBS AG, and neither party makes any representation regarding the advisability of trading or of investing in such products.

All references to London Gold and Silver Fixing prices are used with the permission of The London Gold Market Fixing Limited as well as The London Silver Market Fixing Limited, which for the avoidance of doubt has no involvement with and accepts no responsibility whatsoever for the underlying product to which the Fixing prices may be referenced.

PCS® and Property Claim Services® are registered trademarks of ISO Services, Inc.

Korea Exchange, KRX, KOSPI and KOSPI 200 are registered trademarks of Korea Exchange Inc.

BSE and SENSEX are trademarks/service marks of Bombay Stock Exchange (BSE) and all rights accruing from the same, statutory or otherwise, wholly vest with BSE. Any violation of the above would constitute an offence under the laws of India and international treaties governing the same.

The names of other companies and third party products may be trademarks or service marks of their respective owners.

Content

1. List of abbreviations 8

2. Management summary 9

3. Reporting obligation 10

3.1 Reporting obligation for Eurex Exchange Traded Derivatives (ETD) 10

3.2 Reporting obligation for EurexOTC Clear products 10

3.3 Reporting by Eurex Clearing as a CCP 12

4. Unique Trade Identifier (UTI) 13

4.1 UTI for Exchange Traded Derivatives 13

4.2 UTI for EurexOTC Clear trades 20

4.3 UTI for Exchange Traded Derivatives (with C7 3.0 Release) 22

4.4 UTI for EurexOTC Clear trades (with C7 3.0 Release) 26

5. Unique Product Identifier (UPI) 30

5.1 Unique Product Identifier for Eurex ETD products 30

5.2 Unique Product Identifier for EurexOTC Clear products 30

5.3 CFI code as part of Unique Product Identifier for Eurex ETD 31

6. Interim Entity Identifier for counterparty identification 32

7. Backloading 33

7.1 OTC reporting 33

7.2 ETD reporting 33

8. Collateral 34

8.1 Assumptions on EMIR collateral reporting 34

8.2 Clearing models and collateral pools 34
8.3 Assigning the collateral portfolio code to a trade or position 35
8.4 Retrieving the collateral values for daily reporting of collateral valuation 37
9. Mark to Market Valuation 38
9.1 General rules 38
9.2 Exchange Traded Derivatives 38
9.3 EurexOTC Clear Trades 39
10. Life-Cycle-Events 40
10.1 Life Cycle Events – Transaction Reporting 40
10.2 Life Cycle Events – Position Reporting 44
11. Netting procedure for Eurex ETD positions 47
12. Buy/ Sell code for EurexOTC Clear trades 49
13. Population of transaction reference number and other specific fields 50
13.1 Population of general common data fields 50
13.2 Population of fields for ETD reporting 51
13.3 Population of fields for EurexOTC Clear trades 54
13.4 Population of general counterparty data fields 56
14. ANNEX 1 58
14.1 Table 1a: Flexible Contracts – List of transaction codes skipped for EMIR transaction reporting 58
14.2 Table 1b: Flexible Contracts – List of transaction codes reported as a modification since UTI remains unchanged 59
15. ANNEX 2 60
15.1 Description of Life-Cycle-Events 60

16.ANNEX 3 – product specific reporting logic 66

16.1 KOSPI, TAIEX Futures 66

16.2 FX Futures and Options 66

16.3 Eurex Swap Futures / IRS Futures 67

1. List of abbreviations

CM	Clearing Member
EEA	European Economic Area
EMIR	European Market Infrastructure Regulation, EU Regulation No. 648/2012
ESMA	European Securities and Markets Authority
ETD	Exchange Traded Derivatives
LEI	Legal Entity Identifier
NCM	Non-Clearing Member
RC	Registered Customer
UPI	Unique Product Identifier
UTI	Unique Trade Identifier

2. Management summary

ESMA has registered four trade repositories on 7 November 2013. As consequence, the start date of the reporting obligation to report derivative transactions according to Article 9 EMIR for all asset classes is the 12th February 2014[1].

Since both counterparties of a trade have to report and since common data has to be identical, it is important that the CCP and its Clearing Members use the same methods to produce the common data fields.

Reporting is still subject to further guidance by ESMA or industry alignment. Any further changes will be communicated by Eurex Clearing circular.

The following points are still very likely to change due to on-going discussions among regulators and industry participants:

- Definition of mark-to-market value of ETD positions
- Definition of collateral value

This document presents the following topics:

- Reporting Obligation
- Unique Trade Identifier (UTI)
- Unique Product Identifier (UPI)
- Interim Entity Identifier
- Backloading
- Collateral
- Mark to market
- Life-Cycle-Events
- Netting procedure for Eurex ETD positions
- Buy/Sell code for EurexOTC Clear trades
- Population of specific fields for EMIR reporting

This document is for information purposes only and does not purport to set any standards in advance.

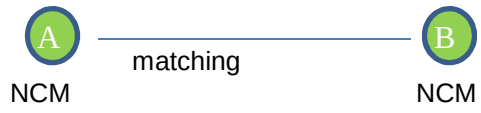
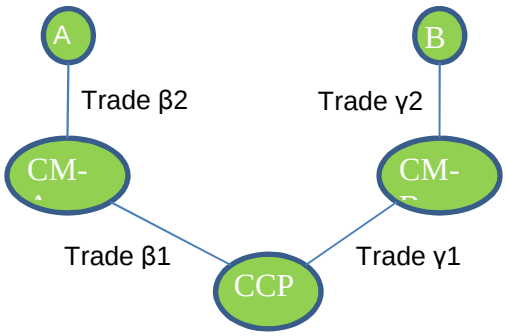
If you have any questions or require further information, please contact tremir@deutsche-boerse.com.

[1] See http://www.esma.europa.eu/system/files/2013-1629_esma_registers_trade_repositories_2.pdf

3. Reporting obligation

3.1 Reporting obligation for Eurex Exchange Traded Derivatives (ETD)

The Eurex market for exchange traded derivatives (ETD) uses the open offer model. Once orders are matched, cleared trades come into existence immediately. The following diagram provides an example:

Diagram	Description
	Orders of Eurex trading participants A and B are matched. There is nothing to report since the matched orders immediately result in cleared trades as follows.
	The Clearing Members of participant A and B conclude a trade with the CCP and in turn conclude a back-to-back trade with A and B, respectively. Each trade is allocated a separate Eurex Clearing trade ID. There is no direct contractual relationship between A resp. B and the CCP. It is our understanding that each of the trades shown in the diagram on the left has to be reported by both sides, e.g. the CCP reports trade β1 with CM-A and CM-A reports trade β1 with the CCP.

3.2 Reporting obligation for EurexOTC Clear products

For EurexOTC Clear contracts the bilateral trade comes into existence first; thereafter when the trade gets accepted for clearing it will be novated.

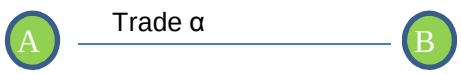
Diagram	Description
Bilateral trade 	Counterparties A and B conclude an EurexOTC Clear derivative trade e.g. on the phone.

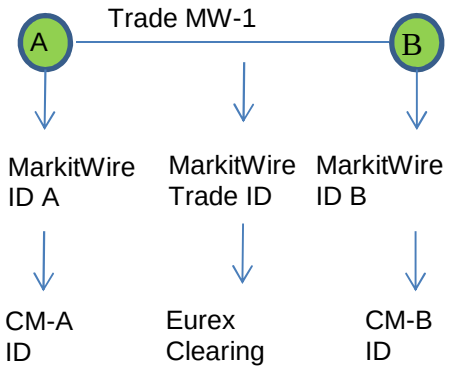
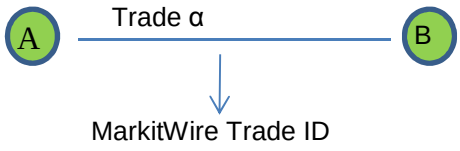
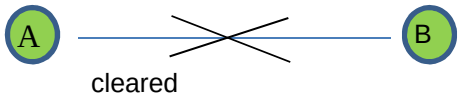
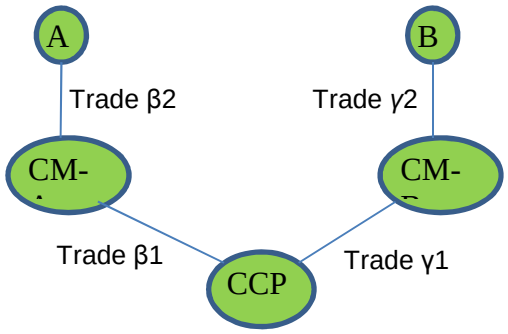
Diagram	Description
Trade Affirmation MarkitWire 	They enter/confirm the trade in a middleware platform like MarkitWire, instruct that it will be cleared at Eurex Clearing and each select their respective Eurex Clearing CM. None of them has to be RC, NCM or CM of Eurex Clearing, if they are a client of a CM. Still all EurexOTC Clear trades are principal trades. The trade is assigned a MarkitWire Trade Id and is transferred together with the MarkitWire ID of each counterparty and the MarkitWire ID of each CM to EurexOTC Clear. * For wholesale trades instead of MarkitWire (resp. other affirmation platforms) the ~~EurexOTC Trade Entry~~Eurex Trade Entry platform is used. However, the contractual relationships between the counterparties, Clearing Members and CCP are accordingly.
Reporting of original EurexOTC Clear trade 	The original bilateral trade has to be reported as uncleared trade by both counterparties using e.g. the MarkitWire Trade ID as Unique Trade Identifier.
Clearing modification of original trade 	The original EurexOTC Clear trade is going to be replaced by the novation and therefore ceases to exist legally. It has to be reported as modified to status cleared and consequently to be reported as terminated with a cancel message to the trade repository.

Diagram	Description
Novation and back-to-back trades 	Legally, from A's point of view its trade with B is replaced by an identical trade with its CM-A. CM-A in turn concludes a new identical trade with the CCP. For B the same applies respectively. All new trades are assigned new Eurex Clearing Trade IDs and have a reference to the original MarkitWire Trade ID. Each trade has to be reported by both counterparties.

3.3 Reporting by Eurex Clearing as a CCP

Eurex Clearing is only going to report the trades with its Clearing Members. Initially Eurex Clearing is going to report to the trade repository REGIS-TR. Over time additional trade repositories may be added.

Any customers interested in delegating their reporting obligation should look at Deutsche Börse AG's TREMIR service which was introduced in the circular 049/2013 of 30 April 2013. If you have any questions or require further information, please contact tremir@deutsche-boerse.com.

4. Unique Trade Identifier (UTI)

Each transaction reported under EMIR has to be identified by a unique number, the Unique Trade Identifier (UTI) and each counterparty of a trade needs to use the same UTI. The following rules are applied by Eurex Clearing:

The process is designed in a way that each Eurex Clearing customer can create the UTI from the information they receive via existing Eurex Clearing reports or messages.

To ensure uniqueness the UTI of a terminated transaction will not be reused.

Like the ten character namespace in the Unique Swap Identifier (USI) used for Dodd-Frank-Act reporting, the first ten characters of the UTI are used to identify the source of the UTI in order to avoid accidental overlapping with UTI numbers coming from another source. Since the USI cannot start with zero, the UTI starts with "000" to ensure that market participants can also use their USI as UTI without the risk of accidentally having the same number as a UTI issued by Eurex Clearing.

Eurex Clearing intends to include the UTI in the standard reporting. It is included in the EurexAPIXML broadcasts for EurexOTC Clear transactions. Furthermore it is planned to add the UTI to FIXML trade confirmations and to the report CB011 for Eurex transactions as well as ~~EurexOTC Trade Entry~~Eurex Trade Entry transactions during 2015.

Eurex Clearing will change the UTI construction rules with C7 Release 3.0 which is scheduled for November 2015. The new rules are outlined in chapters 4.3 and 4.4. Please refer to the Eurex Member Circular for further information (timeline etc.) regarding the C7 Release.

4.1 UTI for Exchange Traded Derivatives

4.1.1 UTI for ETD transactions as well as for ~~EurexOTC Trade Entry~~Eurex Trade Entry service transactions:

Trade id component	Field length	Format	CB011	FIXML field name (FIX tag)[2]
MIC code of CCP	10	000ECAG000 (Eurex Clearing AG)		

[2] Please note that the FIXML mapping given in this table is only valid for trade confirmations for concluded trades. For life cycle-events on transactions or positions a different mapping may apply. The FIXML tag in brackets is described by the message tag name and the tag number.

Trade id component	Field length	Format	CB011	FIXML field name (FIX tag)[2]
UTI type indicator	1	E = Eurex ETD trades W = Wholesale trades	map to “E” in case trdTyp = “ “ ; map to “W” in case trdTyp = “A”, “B”, “E”, “F”, “N”, “O”, “P”, “V” or “W”	map to “E” in case TrdType (TrdTyp / tag 828) = “0”; map to “W” in case TrdType (TrdTyp / tag 828) = 1, 2, 12, 54, 55, 1000, 1001, 1002 or 1003
trade date	8	date, YYYY-MM-DD converted to YYYYMMDD	origTrnDat In case of Flexible Contracts the report CB063 has to be used: trnDat	TrdRegTimestamp (TS / tag 769) and TrdRegTimestampType (Typ/ tag 770) = 1 = Execution Timestamp In case of Flexible Contracts FIXML field name: TradeDate (TrdDt / tag 75)
product id	4	alphanumeric, filled up with trailing <space> if less than 4 characters	prodId	Symbol (Sym / tag 55)
transaction ID number	9	alphanumeric	trnIdNo2	TradeReportID (RptID / tag 571) - Transaction ID[3]

[3] The field TradeReportID combines the three internal fields TranID (6 characters for listed derivatives, 9 characters for Flexible Contracts), SuffixID (5 characters) and HistAdjInd (1 character). The Transaction ID is contained in the characters 1-6 (listed

Trade id component	Field length	Format	CB011	FIXML field name (FIX tag)[2]
transaction ID suffix number	5	numeric, filled up with leading "0" if less than 5 characters	trnIdSfxNo	TradeReportID (RptID / tag 571) - Suffix ID[4]
ONLY for life-cycle events (see 4.1.3): transaction ID parent suffix instead of transaction id suffix				
parent transaction ID suffix number	5	numeric, filled up with leading "0" if less than 5 characters	trnIdSfxNoPnt	RptRefID (TradeReportRefID/ tag 572)
OrderID	9	alphanumeric, filled with nine <space> characters if no OrderID is given	ordrNo[5]	OrderID (OrdID / tag 37)
buy code	1	alphanumeric (B = Buy[6], S = Sell;)	buyCod	Side (Side / tag 54); 1 = B(uy), 2 = S(ell)

derivatives) resp. 1-9 (Flexible Contracts). Flexible Contracts are determined with trdTyp = 54. If less than 9 characters long, the Eurex Trade ID has to be filled up with trailing <space> to 9 characters.

[4] The field TradeReportID combines the three internal fields TranID (6 characters for listed derivatives, 9 digits for Flexible Contracts), SuffixID (5 characters) and HistAdjInd (1 character). The Suffix ID is contained in the characters 7-11 (listed derivatives) resp. in the characters 10-14 (Flexible Contracts). Flexible Contracts are determined with trdTyp = 54.

[5] OrderID to be taken from report TC810, field ordrNo. If there is no OrderID, e.g. for Flexible Contracts or for position transfers or historical trade transfers the field will be filled with nine <space> characters. For trades entered via ~~EurexOTC Trade Entry~~Eurex Trade Entry Services the OrderID has to be taken from CB165. In case of a Take-Up transaction the OrderID can be found in CB160 and for a Give-Up in CB140.

[6] Buy/sell code from the perspective of clearing member versus CCP.

Trade id component	Field length	Format	CB011	FIXML field name (FIX tag)[2]
clearing leg indicator[7]	1	C = trade between Clearing Member and CCP (T = trade between trading member and Clearing Member, A = trade between trading/ Clearing Member and customer)		

Examples:

0 0 0 0 0 0 0 0 0 0 1 1 2 3 4 5 6 7 8 9 0	1 1	1 1 1 1 1 1 1 1 1 2 3 4 5 6 7 8 9	2 2 2 2 2 0 1 2 3	2 2 2 2 2 2 2 3 3 3 4 5 6 7 8 9 0 1 2	3 3 3 3 3 3 3 4 5 6 7	3 3 4 4 4 4 4 4 4 4 8 9 0 1 2 3 4 5 6	4 7	4 8
0 0 0 E C A G 0 0 0	E	2 0 1 3 0 7 3 1	F B G L	1 2 3 4 5 6	0 0 0 0 0	1 2 3 4 5 6 7 8 9	S	C
0 0 0 E C A G 0 0 0	W	2 0 1 3 0 9 3 0	F D A X	1 2 3 4 5 6	0 0 0 0 0	1 2 3 4 5 6 7 8 9	S	C
0 0 0 E C A G 0 0 0	W	2 0 1 3 0 7 3 1	F B G L	1 2 3 4 5 6 7 8 9	0 0 0 0 0		B	C
MIC code of the CCP		LITI type indicator	trade date	product ID	transaction ID number	trn ID suffix number	order ID		buy code	clearing leg indicator

[7] The logic of the clearing leg indicator is only a recommendation, it is not a guidance. However, Eurex Clearing will report the trade between the Clearing Member and CCP with “C”.

4.1.2 UTI for Eurex ETD positions: (not relevant for Flexible Contracts[8])

Trade id component	Field length	Format	CB011	FIXML field name (FIX tag)
MIC code of CCP	10	000ECAG000 (Eurex Clearing AG)		
UTI type indicator	1	P = Position		
member id[9]	5	5 characters, e.g. ABCFR, if applicable filled up with trailing <space> characters	membExchIdCod	RootPartyID (ID / Tag 1117) where RootPartyRole (R / Tag 1119) = “1”
Account name	20	20 characters e.g. P1, A9, M2 or an additional agent account with C7, filled up with trailing “0” if less than 20 characters	acctTypGrp for additional accounts in CB012: accountName	RootPartyID (ID / Tag 1117) where RootPartyRole (R / Tag 1119) = “38”
product id	4	4 characters, filled up with trailing <space> if less than 4 characters	prodId	Symbol (Sym / tag 55)
contract class code	1	F = Future, C = Call, P = Put	cntrClasCod[10]	PutOrCall[11] (PutCall / tag 201)

[8] For Flexible Contracts the transaction equals the position, therefore the ETD transaction UTI shall be used. Nevertheless Eurex Clearing reports those Flexible Contract records in the same file as ETD position records and OTC transaction records.

[9] For the Clearing Member’s principal position with the CCP the Member ID of the Clearing Member is used. For all other positions the Member ID of the NCM is used.

[10] In case of Futures contracts “F” must be inferred from the non-presence of option contracts specific fields.

[11] In case of Futures contracts “F” must be inferred from the non-presence of option contracts specific fields.

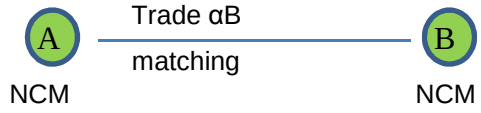
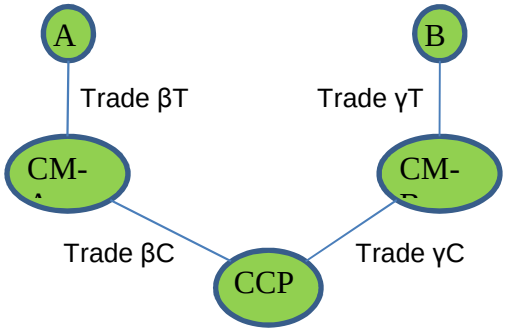
Trade id component	Field length	Format	CB011	FIXML field name (FIX tag)
contract expiration/ maturity year and month	4	YYMM	cntrExpYrDat converted from YYYY to YY; cntrExpMthDat converted to MM	MaturityMonth Year (MMYY / tag 200) converted from YYYYMM to YYMM
version number	1	1 digit, for Futures filled with “0”	cntrVersNo	OptAttribute (OptAt / tag 206)
strike price[12]	6	6 digits, filled up with leading “0” if less than 6 digits; for Futures filled up with “0”	cntrExerPrc	StrikePrice (StrkPx / tag 202)

Examples:

0 000000001 1 234567890	1 1	1 1111 2 3456	1 1122222222223333333 7 890123456789012345 6	3 334 7 890	4 1	4 444 2 345	4 6	4 44555 7 89012
0 00ECAG000	P	A BCFR	A 10000000000000000000	F DAX	F	1 312	0	0 00000
0 00ECAG000	P	A BCFR	P 10000000000000000000	O BGL	C	1 403	0	0 12800
MIC code of the CCP	UTI type indicator	member ID	account type	product ID	contract class code	expiration year month	version number	strike price

[12] The format of the strike price to be used for the ETD position UTI is the format provided in the reports from Eurex Clearing. In case of an adjustment of the strike price with respect to decimal places, the open end of day position previous to the adjustment batch run will be reported with action type “Modify” and quantity “0”. Following the batch run, a new UTI will be created for the position with the adjusted format of the strike price.

Clearing leg indicator:

Diagram	Description
	In case a bilateral trade exists, e.g. in case of a Flexible Contract or a wholesale trade the UTI will be tagged with the clearing leg indicator "**B**".
	To indicate the contractual relationship between CCP and Clearing Member the UTI will be tagged with clearing leg indicator "**C**". To indicate the contractual relationship between Clearing Member and trading member the UTI will be tagged with clearing leg indicator "**T**".

4.1.3 UTI calculation procedure in case of life cycle events

Listed derivatives and ~~EurexOTC Trade Entry~~Eurex Trade Entry Services contracts

- For a number of intraday lifecycle events of listed derivatives (e.g. trade separations) on trade level as well as for lifecycle events of ~~EurexOTC Trade Entry~~Eurex Trade Entry Services contracts the transaction ID number (field trnIDNo2 in report CB011) stays the same but a new transaction ID suffix number will be assigned for the new trade. The original trade will be reported as cancelled.
- The UTI for the new trade will be generated by using the rules listed above (which includes the transaction ID suffix number as one of the components).
- Since the cancel (reversal) transaction for the original trade has its own transaction ID suffix number, to report the correct UTI for the cancel message to the trade repository, the field parent transaction ID suffix number has to be used to construct the UTI from the reversal transaction.
- For calculating the UTI of the original trade of Flexible Contracts it needs to be considered that some steps in life-cycle event process are not covered by the EMIR reporting. Therefore the transaction suffix of the last EMIR-relevant parent transaction needs to be used for constructing the UTI of the trade to be cancelled. A list of steps in the life-cycle

event process that are skipped for the reporting under EMIR is contained in the ANNEX 1 – Table 1a. The list of steps in life-cycle event process that are reported as a modification, where the UTI stays the same, is contained in the ANNEX 1 – Table 1b.

4.2 UTI for EurexOTC Clear trades

Unique trade id for bilateral EurexOTC Clear trades prior clearing/novation

Some trade flow providers for OTC trades have announced the possibility for the counterparties to enter the UTI resp. to generate the UTI. In case that the UTI for the OTC trade is provided by the trade flow provider, this UTI should be used for reporting the bilateral trade prior clearing/novation. If no UTI is provided by the trade flow provider, Eurex Clearing will generate a UTI according to the specification provided below. It is planned to add the UTI to EurexAPIXML broadcasts for EurexOTC Clear transactions in the XML Tag <fpml:UTI>.

Trade id component	Field length	Format	EurexAPIXML (FpML)
MIC code of CCP	10	000ECAG000 (Eurex Clearing AG)	
UTI type indicator	1	O = EurexOTC Clear trades	
Source of Trade	4	BLBG = Bloomberg MKTW = MarkitWire	srcSysId
Source System Trade ID	20	alphanumeric, 20 digits (currently 7, filled up with leading “0”), e.g. MarkitWire ID, Bloomberg ID, Tradeweb ID, etc.	srcSysTradeId
clearing leg indicator	1	B = bilateral trade prior clearing	

Unique trade id for cleared EurexOTC Clear trades

Trade id component	Field length	Format	EurexAPIXML (FpML)
MIC code of CCP	10	000ECAG000 (Eurex Clearing AG)	
UTI type indicator	1	O = EurexOTC Clear trades	

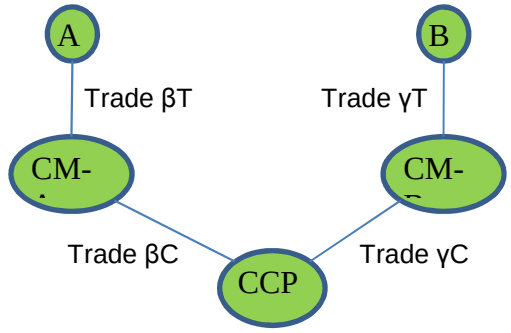
Trade id component	Field length	Format	EurexAPIXML (FpML)
EurexOTC Clear trade id	20	numeric, 20 digits (currently 6, filled up with leading “0”)	tradeHeader/ partyTradeIdentifier/ versionedTradeId/ tradeId tradeIdScheme
clearing leg indicator	1	C = trade between Clearing Member and CCP T = trade between Registered Customer and Clearing Member	

Examples:

0 0 0 0 0 0 0 0 0 0 1 1	1 1 1 1 1 1 1 1 2 2 2 2 2 2 2 2 2 2 3 3	3 2
0 0 0 E C A G 0 0 0 O	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 1 2 3 4 5 6	C
MIC code of the	UTI type	EurexOTC Clear trade id	clearing leg

Clearing leg indicator:

Diagram	Description
A — Trade αB matching — B NCM NCM	The UTI of the bilateral trade prior clearing/novation will be tagged with the clearing leg indicator “**B**”.

Diagram	Description
	To indicate the contractual relationship between CCP and Clearing Member the UTI will be tagged with clearing leg indicator "**C**". To indicate the contractual relationship between Clearing Member and trading member the UTI will be tagged with clearing leg indicator "**T**".

UTI calculation procedure in case of life cycle events

EurexOTC Clear derivatives

- For post trade events the original trade will be cancelled and a new trade will be reported.
- The UTI for the new trade will be created by using the rules listed above (which includes *tradeID* as one of the components). For the cancellation of the original trade the UTI has to be calculated by using the field *prePTETradeId*.

4.3 UTI for Exchange Traded Derivatives (with C7 3.0 Release)

4.3.1 UTI for ETD transactions as well as for Eurex Trade Entry service transactions:

Trade id component	Field length	Format	CB011/012	FIXML field name (FIX tag)[13]
ESMA method identifier (a)	3	E01		
MIC code trading venue (b)	4	XEUR (Eurex Exchange)		

[13] Please note that the FIXML mapping given in this table is only valid for trade confirmations for concluded trades. For life cycle-events on transactions or positions a different mapping may apply. The FIXML tag in brackets is described by the message tag name and the tag number.

Trade id component	Field length	Format	CB011/012	FIXML field name (FIX tag)[13]
MIC code clearing venue	4	ECAG (Eurex Clearing AG)		
UTI type indicator	1	E = Eurex ETD trades W = Wholesale trades	map to “E” in case trdTyp = “ “ ; map to “W” in case trdTyp = “A”, “B”, “E”, “F”, “N”, “O”, “P”, “V” or “W”	map to “E” in case TrdType (TrdTyp / tag 828) = “0”; map to “W” in case TrdType (TrdTyp / tag 828) = 1, 2, 12, 54, 55, 1000, 1001, 1002 or 1003
clearing leg indicator[14]	1	C = trade between Clearing Member and CCP T = trade between trading member and Clearing Member		
transaction ID	20	alphanumeric	Tbd	Tbd
transaction ID suffix	9	numeric, filled up with leading “0” if less than 9 characters	Tbd	Tbd
ONLY for life-cycle events (see 4.1.3): transaction ID parent suffix instead of transaction id suffix				
parent transaction ID suffix	9	numeric, filled up with leading “0” if less than 5 characters	Tbd	Tbd

[14] The logic of the clearing leg indicator is only a recommendation, it is not a guidance. However, Eurex Clearing will report the trade between the Clearing Member and CCP with “C”.

Examples:

0 0 0 1 2 3	0 0 0 0 4 5 6 7	0 0 1 1 8 9 0 1	1 2	1 3	1 1 1 1 1 1 2 2 2 2 2 2 2 2 2 3 3 3 3 4 5 6 7 8 9 0 1 2 3 4 5 6 7 8 9 0 1 2 3	3 3 3 3 3 3 4 4 4 4 5 6 7 8 9 0 1 2
E 0 1	X E U R	E C A G	E	C	0 0 0 0 0 0 1 2 3 4 5 6 7 8 9 A B C D E	0 0 0 0 0 0 0 0 0
E 0 1	X E U R	E C A G	W	C	0 0 0 0 0 0 9 8 7 6 5 4 3 2 1 Z D F G E	0 0 0 0 0 0 0 0 5
E 0 1	X E U R	E C A G	W	T	0 0 0 0 0 0 0 0 0 0 3 6 8 1 4 9 7 7 D E	0 0 0 0 0 0 0 2 0
ESMA method ID	MIC code trading venue	MIC code clearing venue	UTI type indicator	Clearing leg indicator	Transaction ID	Transaction ID suffix

4.3.2 UTI for Eurex ETD positions: (not relevant for Flexible Contracts[15])

Trade id component	Field length	Format	CB011/012	FIXML field name (FIX tag)
ESMA method identifier	3	E01		
MIC code trading venue	4	XEUR (Eurex)		
MIC code clearing venue	4	ECAG (Eurex Clearing)		
UTI type indicator	1	P = Position		

[15] For Flexible Contracts the transaction equals the position, therefore the ETD transaction UTI shall be used. Nevertheless Eurex Clearing reports those Flexible Contract records in the same file as ETD position records and OTC transaction records.

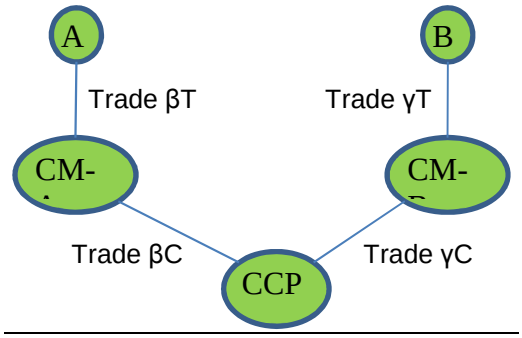
Trade id component	Field length	Format	CB011/012	FIXML field name (FIX tag)
Clearing leg indicator	1	C = trade between Clearing Member and CCP T = trade between trading member and Clearing Member		
Position ID	11	11 characters, e.g. 123456, if applicable filled up with leading “0”	relatedPositionID	RelatedPositionID (ID / Tag 1862)

Examples:

0 0 0 1 2 3	0 0 0 0 4 5 6 7	0 0 1 1 8 9 0 1	1 2	1 3	1 1 1 1 1 1 2 2 2 2 2 4 5 6 7 8 9 0 1 2 3 4
E 0 1	X E U R	E C A G	P	C	0 0 0 0 0 0 1 2 3 4 5
E 0 1	X E U R	E C A G	P	C	0 0 0 0 0 0 9 8 7 6 5
E 0 1	X E U R	E C A G	P	T	0 0 0 0 0 0 0 0 0 0 3
ESMA method ID	MIC code trading venue	MIC code clearing venue	UTI type indicator	Clearing leg indicator	Transaction ID

Clearing leg indicator:

Diagram	Description
A — Trade αB / matching — B NCM NCM	In case a bilateral trade exists, e.g. in case of a Flexible Contract or a wholesale trade the UTI will be tagged with the clearing leg indicator “**B**”.



To indicate the contractual relationship between CCP and Clearing Member the UTI will be tagged with clearing leg indicator "**C**".

To indicate the contractual relationship between Clearing Member and trading member the UTI will be tagged with clearing leg indicator "**T**".

4.3.3 UTI calculation procedure in case of life cycle events

Listed derivatives and EurexOTC Trade Entry Services contracts

- For a number of intraday lifecycle events of listed derivatives (e.g. trade separations) on trade level as well as for lifecycle events of EurexOTC Trade Entry Services contracts the transaction ID number (field trnIDNo2 in report CB011) stays the same but a new transaction ID suffix number will be assigned for the new trade. The original trade will be reported as cancelled.
- The UTI for the new trade will be generated by using the rules listed above (which includes the transaction ID suffix number as one of the components).
- Since the cancel (reversal) transaction for the original trade has its own transaction ID suffix number, to report the correct UTI for the cancel message to the trade repository, the field parent transaction ID suffix number has to be used to construct the UTI from the reversal transaction.
- For calculating the UTI of the original trade of Flexible Contracts it needs to be considered that some steps in life-cycle event process are not covered by the EMIR reporting. Therefore the transaction suffix of the last EMIR-relevant parent transaction needs to be used for constructing the UTI of the trade to be cancelled. A list of steps in the life-cycle event process that are skipped for the reporting under EMIR is contained in the ANNEX 1 – Table 1a. The list of steps in life-cycle event process that are reported as a modification, where the UTI stays the same, is contained in the ANNEX 1 – Table 1b.

4.4 UTI for EurexOTC Clear trades (with C7 3.0 Release)

Unique trade id for bilateral EurexOTC Clear trades prior clearing/novation

Some trade flow providers for OTC trades have announced the possibility for the counterparties to enter the UTI resp. to generate the UTI. In case that the UTI for the OTC trade is provided by the trade flow provider, this UTI should be used for reporting the bilateral trade prior clearing/novation. If no UTI is provided by the trade flow provider, Eurex Clearing will generate a UTI according to the specification provided below. It is planned to add the UTI to EurexAPIXML broadcasts for EurexOTC Clear transactions in the XML Tag <fpml:UTI>.

Trade id component	Field length	Format	EurexAPIXML (FpML)
ESMA method identifier	3	E02	
Legal Entity Identifier (LEI) of the party generating the UTI	20	52ABCDEFGHIJKLMNOP22	
UTI type indicator	1	O = EurexOTC Clear trades	
Source of Trade	4	BLBG = Bloomberg MKTW = MarkitWire	srcSysId
Source System Trade ID	20	alphanumeric, 20 digits (currently 7, filled up with leading “0”), e.g. MarkitWire ID, Bloomberg ID, Tradeweb ID, etc.	srcSysTradeId
clearing leg indicator	1	B = bilateral trade prior clearing	

Unique trade id for cleared EurexOTC Clear trades

Trade id component	Field length	Format	EurexAPIXML (FpML)
ESMA method identifier	3	E02	
Legal Entity Identifier (LEI) of the CCP	20	529900LN3S50JPU47S06	

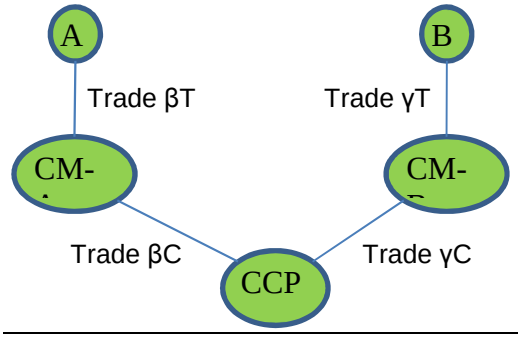
Trade id component	Field length	Format	EurexAPIXML (FpML)
UTI type indicator	1	O = EurexOTC Clear trades	
EurexOTC Clear trade id	20	numeric, 20 digits (currently 6, filled up with leading “0”)	tradeHeader/ partyTradeIdentifier/ versionedTradeId/ tradeId tradeIdScheme
clearing leg indicator	1	C = trade between Clearing Member and CCP T = trade between Registered Customer and Clearing Member	

Examples:

0 0 0	0 0 0 0 0 0 0 1 1 1 1 1 1 1 1 1 1 2 2 2 2	2 4	2 2 2 2 2 3 3 3 3 3 3 3 3 3 4 4 4 4 4	4 5
1 2 3	4 5 6 7 8 9 0 1 2 3 4 5 6 7 8 9 0 1 2 3		5 6 7 8 9 0 1 2 3 4 5 6 7 8 9 0 1 2 3 4	
E 0 2	5 2 9 9 0 0 L N 3 S 5 0 J P U 4 7 S 0 6	O	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 1 2 3 4 5 6	C
ESMA method identifier	LEI of CCP	UTI type	EurexOTC Clear trade id	Clearing leg

Clearing leg indicator:

Diagram	Description
A — Trade αB matching — B NCM NCM	The UTI of the bilateral trade prior clearing/novation will be tagged with the clearing leg indicator “**B**”.

Diagram	Description
	To indicate the contractual relationship between CCP and Clearing Member the UTI will be tagged with clearing leg indicator "**C**". To indicate the contractual relationship between Clearing Member and trading member the UTI will be tagged with clearing leg indicator "**T**".

UTI calculation procedure in case of life cycle events

EurexOTC Clear derivatives

- For post trade events the original trade will be cancelled and a new trade will be reported.
- The UTI for the new trade will be created by using the rules listed above (which includes *tradeID* as one of the components). For the cancellation of the original trade the UTI has to be calculated by using the field *prePTETradeId*.

5. Unique Product Identifier (UPI)

5.1 Unique Product Identifier for Eurex ETD products

For exchange traded products Eurex Clearing is going to use the Alternative Instrument Identifier (AII) under the EMIR taxonomy "I". The following common data fields are used to clearly identify a product:

AII Component	Common data field	Value	Sample (Bund Future)	Sample (Equity Option)
-	1: Taxonomy used	I = ISIN/AII + CFI	I	I
Exchange product code	2: Product ID 1	AII = Eurex product id	FGBL	DB1
-	3: Product ID 2	CFI code	FFDPSX	OCASPS
Call/Put identifier	55: Option type	P = Put, C = Call	-	C
Expiry date	21: Maturity date	YYYY-MM-DD	2013-06-28	2014-01-14
Strike price	57: Strike price	10 digits xxxx,yyyyy	-	45
-	4: Underlying	B = Basket for Bund futures I = Index for index futures ISIN of underlying for options	B	DE0005810055

5.2 Unique Product Identifier for EurexOTC Clear products

For EurexOTC Clear products Eurex Clearing is going to use the EMIR taxonomy "E" to report the product as follows:

EurexOTC Clear product	Common data field 1:	EurexOTC Clear product	Common data field 1:	EurexOTC Clear product
Interest rate swap	E = Interim taxonomy	IR = Interest Rate	SW = Swap	I = Index
Overnight index swap	E = Interim taxonomy	IR = Interest Rate	SW = Swap	I = Index

EurexOTC Clear product	Common data field 1:	EurexOTC Clear product	Common data field 1:	EurexOTC Clear product
Forward rate agreement	E = Interim taxonomy	IR = Interest Rate	FR = Forward rate agreements	I = Index

5.3 CFI code as part of Unique Product Identifier for Eurex ETD

The CFI code for listed products traded at Eurex is available as a CSV file for download on the Eurex website at the bottom of the following page: http://www.eurexchange.com/exchange-en/products/productSearch/.

In case of Flexible contracts the CFI code of the respective standard product has to be amended as follows.

In case of **Flex Options** the third letter of the CFI code “type of scheme” has to be set according to the agreed exercise style, A = American or E = European. The fifth letter of the CFI code “Delivery” has to be set to C = Cash if the settlement type is cash otherwise it remains as for the standard product (X or P). In addition the sixth letter “Standardized/Non-standardized” has to be set to N = Non-Standardized.

In case of **Flex Futures** “Delivery” is the fourth letter of the CFI code and has to be set as above for the Flex Option. Equally, the fifth character has to be set to N = Non-Standardized.

6. Interim Entity Identifier for counterparty identification

The counterparties of a derivative contract have to be identified by using either a Legal Entity Identifier (LEI), an interim entity identifier (pre-LEI) or a client code like the Member ID.[16] We strongly advise our members to apply for a pre-LEI at one of the authorized Local Operating Units in a timely manner. The pre-LEI of the Eurex Clearing CCP is "**529900LN3S50JPU47S06**".

Clearing Members should provide the Eurex Member Service with the pre-LEI provided in the attached form distributed with circular 102/2013 as soon as they have received their pre-LEI. For the identification of its Clearing Members within the EEA as counterparty Eurex Clearing is going to use the pre-LEI that has to be provided by the Clearing Member. For Clearing Members outside the EEA alternatively the Member ID as client code can be used for identification.

The Global LEI initiative is driven by the Regulatory Oversight Committee (ROC) of the Global Legal Entity Identifier System (website: http://www.leiroc.org/).

In Germany WM Datenservice was authorised as a local operating unit (LOU) for issuing Interim Entity Identifiers (IEI or pre-LEI). They provide the issuance of interim LEI under the name General Entity Identifier (GEI) on the website http://www.geiportal.org/. The GEI has the LOU prefix 5299.

The pre-LEIs and at a later stage the LEIs will have a fixed length of 20 characters. Eurex Clearing reports LEI as counterparty ID type.

[16] As of the ESMA Q&A of October 22nd TR Question 10

7. Backloading

7.1 OTC reporting

Eurex Clearing submitted trades which are subject to backloading detailed in Article 5 of the Implementing Technical Standards[17] on 12th February 2014.

This includes any life-Cycle events which occurred from the start of the Eurex OTC Clear service from the 13th November 2012 onwards.

7.2 ETD reporting

According to the ESMA Q&A TR Question 4, for centrally cleared ETDs which were concluded between 16 August 2012 and 11 February 2014 counterparties are expected to report only their resulting net position at CCP level as of the end of 11th February 2014[18]. Consequently, Eurex reported only the net positions as of the end of 11th February 2014.

[17] Commission Implementing Regulation (EU) No 1247/2012 of 19th December 2012.

[18] See TR Question 4 of the Q&A: http://www.esma.europa.eu/news/ESMA-clarifies-reporting-exchange-derivatives-under-EMIR?t=326&o=home

8. Collateral

Eurex Clearing is not going to report collateral values since according to EMIR only the collateral provider needs to report collateral values. Eurex Clearing is only a receiver of collateral because Variation Margin is not collateralized but settled daily in cash. Hence the Clearing Member is the collateral provider to the CCP and will have to report the collateral values posted with the CCP.

8.1 Assumptions on EMIR collateral reporting

Pending further guidance from ESMA the following assumptions are made on collateral reporting:

With respect to Article 5 of the Implementing Technical Standards "the reporting start date shall be extended by 180 days" [19] for collateral and for mark to market values. Therefore collateral reporting must start by 12th August 2014 for collateral valuation as of 11th August 2014

For cleared products collateral must be reported on a portfolio basis since collateral is allocated to collateral pools instead of single trades/positions

The collateral value of each collateral portfolio is reported daily on T+1 after haircut as a single value in the clearing currency including any excess collateral but not including accrued interest (i.e. clean price for interest bearing securities), and not including any amounts called for but not yet settled.

The collateral portfolio code has to be assigned to both trades and positions

The collateral portfolio code does not have to be the same between counterparties

Reporting parties use an internal mapping between collateral pool ID and collateral portfolio code (counterparty data field 24, 10 digits)

The EMIR counterparty data field 22 "Collateralisation" should be set to "OC" = one-way collateralised

8.2 Clearing models and collateral pools

- Eurex Clearing utilises collateral pools that are internal collateral accounts in the books and records of Eurex Clearing to record the value of cash and securities collateral. The number of collateral pools depends on the chosen segregation model.

[19] Commission Implementing Regulation (EU) No 1247/2012 of 19th December 2012.

- For the Elementary Clearing Model (ECM) value based allocation method the collateral pool of the Clearing Member (i.e. standard/default collateral pool of the CM) is used. One collateral portfolio code must be assigned to the proprietary part of this pool and another collateral portfolio code to the client part of this pool.
- For the Elementary Clearing Model (ECM) asset based allocation method and the Net Omnibus Clearing Model (NOCM) there is a separate collateral pool for the Clearing Member's proprietary collateral (standard/default collateral pool of the CM) and a designated pool for the client collateral (Elementary Omnibus collateral pool/ Net Omnibus collateral pool). The collateral portfolio code must correspond one-to-one to the respective collateral pool.
- For the Individual Clearing Model (ICM) each Non-Clearing Member, Registered Customer or single fund has its own segregated collateral pool (dedicated ICM collateral pool). Therefore the collateral portfolio code must correspond one-to-one to the respective collateral pool.

8.3 Assigning the collateral portfolio code to a trade or position

8.3.1 General process

- The EMIR counterparty data field 24 "Collateral portfolio code" can already be filled the first time a trade or position is reported. It only changes if the account of the trade or position is allocated to a different collateral pool. It does not change for a trade or position transfer since this will generate new transactions with new UTIs and their own collateral portfolio codes.
- The general process to assign a collateral portfolio code is:
    - Identify the account to which the trade or position belongs
    - Identify the collateral pool to which the account is allocated
    - Translate the collateral pool ID to a collateral portfolio code (e.g. using sequential numbers)

8.3.2 Assigning the collateral portfolio code to ETD trades/positions incl. flex contracts

For Standard accounts (excluding A8):

- Get the Clearing Member ID, Exchange Member ID and account ID from the report CB011 (ignore trades/positions with account A8, which is used for flex accounts)
- Translate the account ID P1, P2, M1 or M2 to PP
- Search the Clearing Member ID, Exchange Member ID and account ID in the report CC760[20] and obtain the collateral pool ID

[20] CC760 – Daily Margin Summary will be available to Clearing Members with C7 Release 1 by 30 June 2014.

- Map the collateral pool ID to the collateral portfolio code (by using an internal sequential numbering of collateral pool IDs). If it is the standard pool in ECM value based allocation method, then map the PP accounts to a different collateral portfolio ID than the client accounts.

For Flex accounts

- Get the Clearing Member ID, Exchange Member ID and account ID from the report CB012
- Search the Clearing Member, Exchange Member and account ID in CC760 and obtain the collateral pool ID
- Map the collateral pool ID to the collateral portfolio code (by using an internal sequential numbering of collateral pool IDs). If it is the standard pool in ECM value based allocation method, then map the PP accounts to a different collateral portfolio ID than the client accounts.

8.3.3 Assigning the collateral portfolio code to OTC cleared transactions

- Look up collateral pool ID in the field SegregationID of the Fpml trade notification message with status verified
- Map the collateral pool ID to the collateral portfolio code (by using an internal sequential numbering of collateral pool IDs). If it is the standard pool in ECM value based allocation method, then map the PP accounts to a different collateral portfolio ID than the client accounts.

Alternative option:

- Take the Clearing Member ID, Registered Customer ID and account ID from the Fpml trade notification message
- Until mid September 2014 the ~~OTC~~ flex accounts need to be searched in the report CC209 afterwards they are included in the report CC760 (with Prisma release 2.05 and OTC IRS Release 4.01). So until mid September 2014 look up the Clearing Member ID, Registered Customer ID (fund manager) and account ID in CC209 and obtain the collateral pool ID. If not found, look up in CC760 as below
- Look up the Clearing Member ID, Registered Customer ID and account ID in CC760 and obtain the collateral pool ID
- Map the collateral pool ID to the collateral portfolio code (by using an internal sequential numbering of collateral pool IDs). If it is the standard pool in ECM value based allocation method, then map the PP accounts to a different collateral portfolio ID than the client accounts.

8.4 Retrieving the collateral values for daily reporting of collateral valuation

Eurex Clearing Collateral Valuation reports are available at the end of the daily batch.

For the Elementary Clearing Model value based allocation method the collateral values allocated to proprietary positions and client positions within the clearinghouse can be found in the report “CD043 ECM: Value Based Alloc. Method”. The value of the Clearing Member’s proprietary collateral is shown in the column “Collateral Prop ECM” with the XML tag collPropEcm. The value of the client collateral is shown in the column “Collateral Client ECM” with the XML tag collClientEcm. Both values are in the Clearing Currency which can be found in the column “Clr Currency” with the XML tag currTypCod. The report "CD043 ECM: Value Based Alloc. Method" will also be distributed to Clearing Members who opt for the asset based allocation method; however, it has no relevance for these Clearing Members. Note CD043 does not include cross-currency haircuts.

For the Elementary Clearing Model asset based allocation method and the Net Omnibus Clearing Model as well as for the Individual Clearing Model for Non-Clearing Members or Registered Customers, the collateral values can be found in the report “CD042 Daily Settlement Statement”. The collateral per dedicated collateral pool ID is the sum of the columns “CashCollAmnt” (XML tag cshCollAmnt), “AdjSecu” (XML tag secuTotBalAmnt) and “AdjGuar” (XML tag guarTotBalAmnt). AdjGuar is currently not used and therefore 0. To arrive at the total value in Clearing Currency the values for each currency have to be summed up after dividing by the unadjusted exchange rate. The adjusted exchange rate in the column “AdjExchRate” (XML tag adjExchRat) cannot be used since it includes a hair-cut for the currency risk and differs if there is margin excess or shortfall in that currency. The unadjusted exchange rates can be downloaded from the table Currency haircuts at http://www.eurexclearing.com/clearing-en/risk-management/risk-parameters/

For Registered Customers using the flexible account structure without prefunding, until September, 15th, 2014 additional margin calls are covered by the master pool, which is also shown in CD042. Therefore also the master pool has to be considered for collateral reporting. From September, 15th, 2014 on, the additional margin calls will be allocated to the segregated pools.

The clearing currency in CD042 is shown in the field “Currency” (XML tag clgMembCurrTypCod).

9. Mark to Market Valuation

9.1 General rules

- The mark to market (MtM) valuation has to be reported daily by Clients, Clearing Members and CCPs alike. Eurex Clearing AG will report the daily valuation on position level.
- With respect to Article 5 of the Implementing Technical Standards "the reporting start date shall be extended by 180 days" for collateral and for the mark to market. This extension will be fully exhausted and therefore no mark to market updates will be reported beforehand.
- Eurex Clearing will fill the EMIR Counterparty data field 19 "Valuation date" with the date for which the report is provided. The field 20 "Valuation time" will be filled with 23:59:00 UTC. Field 21 "Valuation type" will be filled with "M" = mark-to-market.

9.2 Exchange Traded Derivatives

The EMIR Counterparty data field 18 "Currency of mark to market value of the contract" will be filled with the field currTypCod from the report CB011/CB012.

Pending further guidance from ESMA, for ETD reporting Eurex Clearing will report the valuation update as detailed below. The method will also apply to flexible contracts.

- Futures contracts & Option contracts with future style margining:
  - MtM = Number of contracts x (position price – market price) x (tick value / tick size) x trading unit
  - At end of day processing the position price is set to the settlement price, which is the market price at this moment. Therefore the MtM to be reported is "0".
- Traditional-style (premium-paid) Options:
  - Field mgnPremiumAmnt (CC710[21] + CP010[22]– XML version)

[21] CC710 features the same premium margins as CC010, plus the margin calculation for ~~OTC~~ Flexible Options transactions. The CC710 report will be available with C7 release 1 from 30/06/2014 on.

[22] CP010 contains the premium margins for PRISMA members. Therefore the premium margin amount of a Clearing Member's option position can be either on report CC710 or CP010.

- Field PremMgn (CC710[18] + CP010[19]– text version)
- Alternatively, the Premium Margin for a Clearing Members option position can be calculated by multiplying settlement price with trading unit and quantity (settlement price x trading unit x quantity)

9.3 EurexOTC Clear Trades

Pending further guidance from ESMA, for OTC traded derivatives Eurex Clearing AG will report the cumulated variation margin (= full mark-to-market value) as valuation update.

The Cumulated Variation Margin / Mark to Market value can be found in the Eurex OTC Clear report CC203.

CC203: "Mark to market value of contract": MtM0 (including accruals and upfront fees)

"Currency of mark to market value of the contract": currTypCod

10. Life-Cycle-Events

During the life-cycle of a contract events may occur which affect the transaction or, in case of Eurex ETDs, which affect the position.

10.1 Life Cycle Events – Transaction Reporting

In general any change will lead to a reversal of the old transaction in the Eurex system with the reversal transaction having the same transaction ID and a new suffix number and a new transaction with also the same transaction ID and another new suffix number. Details for specific life cycle events can be found in the table below and in the annex. The column “Position/Transaction UTI” indicates if the generated transactions will use a UTI which is constructed for a transaction or for a position as described in the Unique Trade Identifier section above. Eurex Clearing intends to report all life cycle events. Further guidance by ESMA, BaFin or industry working groups is pending.

Transaction Lifecycle event	Type[23]	Position/ Transaction UTI	Action type	Comment
Account Transfer				See Trade Account Transfer
Average Pricing	E; F; O	T T	Cancel – parent transactions New – new transaction with average price	Not possible at the moment, for future use
Buy-In	E; F; O	-	n/a	Not in scope of EMIR reporting (delivery of spot market instruments)
Corporate Action	F	T T	Cancel – parent transaction New – new transaction	
De-Clear	O	T	Cancel – Cancellation of the transaction	All previous reporting will have to be cancelled, this applies also to intraday clearing and de-clearing

[23] E= Eurex Exchange Listed Derivatives, F= Flexible Contracts, O= EurexOTC Clear contracts.

Transaction Lifecycle event	Type[23]	Position/ Transaction UTI	Action type	Comment
Flexible Contract becomes a listed one	E; F	T	Cancel – Flexible Contract transaction	Not possible at the moment,
		T	New – new listed transaction	for future use

Transaction Lifecycle event	Type[23]	Position/ Transaction UTI	Action type	Comment
Give-up / Take-up on T+0 (intraday)	E; F; O	T	The give-up (reversal) transaction will not be reported[24] New – Take-up	According to the ESMA Q&As[17] the trade should be reported in the state after the Give-up. Therefore the original trade which is given up will also not be reported. Execution and clearing timestamp will be as of the original trade.
Give-up / Take-up on T+1 or T+2	E; F; O	T T	Cancel – Give-up New – Take-up	In case a Give-up is pursuant to a Historical Trade Transfer done on T+1 or T+2, the Give-up will be reported as cancellation of the Historical Trade Transfer booking “New – rebooking transaction” as described below . In case of a historical give-up (where the parent suffix points to the original trade on T+0) the give-up (reversal) will be reported as a new transaction with reversed buy/sell code. Execution and clearing timestamp will be as of the original trade.

Transaction Lifecycle event	Type[23]	Position/ Transaction UTI	Action type	Comment
Historical Trade Transfer	E	T	New – booking of transaction with reversed buy sell code, i.e. replace “B” with “S” and “S” with “B” . The transaction will be netted at the end of the day as part of the “Netting procedure for Eurex ETD positions” as described in chapter 11.	Historical Trade Transfers are possible for transactions up to T+2
		T	New – rebooking transaction	
Netting	O	T	Compression – parent transactions to be netted	
		T	New – net transaction	
New Trade	E; F; O	T	New	
Open/ close adjustments				See trade open/ close adjustment
Reversals	E	T	Cancel – referenced transaction	For mis-trades; reversal of mis-trade will be reported as a cancel of the mis-trade
Split				See trade separation
Expiry/ Maturity	F; O	T	n/a	As of the ESMA Q&A of June 4th TR Question 12 no maturities have to be reported.

[24] See ETD Reporting Question 3 of the Q&A: http://www.esma.europa.eu/news/ESMA-clarifies-reporting-exchange-derivatives-under-EMIR?t=326&o=home

Transaction Lifecycle event	Type[23]	Position/ Transaction UTI	Action type	Comment
Trade Account Transfer	E; F; O	T	New	Reporting is necessary due to potential change of collateral portfolio, affecting collateral and mark-to-market valuation
Trade adjustments (open/close)	E; F	-	n/a	Not relevant for EMIR reporting, because it does not change the net position
Trade separation (Split)	E; F; O	T T	Cancel – parent transaction New – new transactions	

10.2 Life Cycle Events – Position Reporting

Eurex Clearing intends to report life cycle events for Eurex ETD that lead to modifications of the position as separate transactions indicating the change in the resulting positions. Eurex Clearing has been informed by some Clearing Members that they instead report position life cycle events as position modifications. Eurex Clearing is trying to reconcile the different approaches as soon as possible. Hence the reporting of position life cycle events might change accordingly, which will be published in another circular.

The transactions to be reported will be included in the daily position netting procedure (see following chapter). Every reported transaction will have a new transaction number with suffix zero.

We expect that always a positive quantity has to be reported and the direction of the position change will be indicated with the field counterparty side.

Transaction / Lifecycle event	Type[25]	Position/ Transaction UTI	Action type	Comment

[25] E= Eurex Exchange Listed Derivatives, F= Flexible Contracts, O= EurexOTC Clear contracts.

Transaction / Lifecycle event	Type[25]	Position/ Transaction UTI	Action type	Comment
Abandon	E	-	n/a	Not in scope of EMIR reporting
Allocation/ Notification	E	n/a	n/a	Futures contract has matured; Since we have no Futures with derivatives underlyings the booking of the underlying as allocation or notification is a spot market transaction not relevant for EMIR.
Buy-In	E	-	n/a	Not in scope of EMIR reporting (delivery of spot market instruments)
Cascade Futures	E	T	New – New Transaction indicating the change to the old position	
		T	New – New Transactions indicating the change to the new position	
Corporate Action	E	T	New – New Transaction indicating the change to the old position	
		T	New – New Transaction indicating the change to the new position	

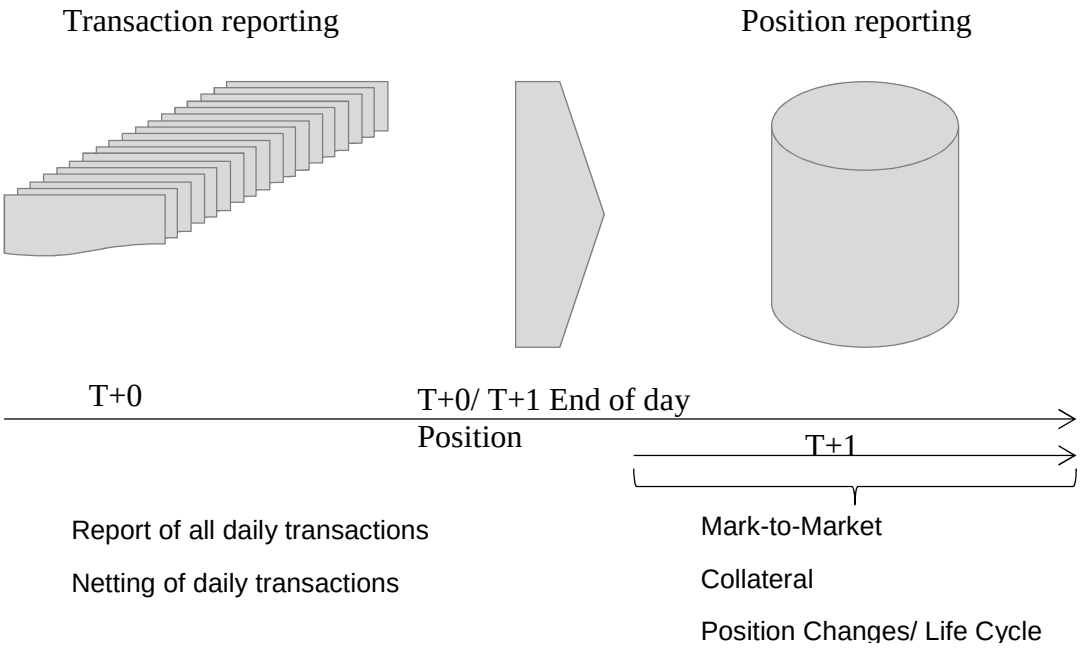
Transaction / Lifecycle event	Type[25]	Position/ Transaction UTI	Action type	Comment
Exercise / Assignment of Derivative	E	T	New – New Transaction indicating the change to the position (exercise)	If underlying is not a Futures contract then booking of the underlying is a spot market transaction not relevant for EMIR. In case of a physical delivery: Exercise: new transaction with quantity increase (Call) resp. decrease (Put) Assignment: new transaction with quantity decrease (Call) resp. increase (Put)
		T	New – New Transaction indicating the change to the position (assignment)	
of Underlying (in case of futures contracts)		T	New – futures position creation (Underlying)	
Position adjustments (Re- open)	E	-	n/a	Not relevant for EMIR reporting, because it does not change the net position
Position adjustments (Close-Out)	E	-	n/a	Not relevant for EMIR reporting, because it does not change the net position
Position Transfer	E	T	New - New Transaction indicating the change to the old position	
		T	New - New Transaction indicating the change to the new position	
Expiry/ Maturity	E	T	n/a	As of the ESMA Q&A of June 4th TR Question 12 no maturities have to be reported.

11. Netting procedure for Eurex ETD positions

Eurex Clearing is going to use the following approach to report Eurex ETD positions.[26]

Since no explicit mechanism for reporting of positions is provided, positions will be reported as a transaction with a separate position UTI (see UTI section above).

All active transactions which do not represent positions will be terminated at each end of day and the latest net position will be reported as a separate transaction. After the first reporting of a position, each further change will be reported as a modification. Even if the position quantity does not change, a modification with the updated price (the settlement price) will be reported. If the position quantity is 0, then only the first modification to 0 will be reported and only once the position is non-zero again further modifications will be reported.



Eurex ETD transaction vs. position reporting

After trading at the end of day only positions are contractually relevant

[26] See TR Question 17 of the Q&A: http://www.esma.europa.eu/news/ESMA-clarifies-reporting-exchange-derivatives-under-EMIR?t=326&o=home

Transactions are superseded by the net position

Position life cycle events after the trade date are applied to the position and not to the trades

– Events with Transaction type (trnTyp in report CB011) > 50 will be considered in the life cycle reporting for positions (see chapter 10.2)

Mark-to-market will only be reported on position level

Planned Eurex ETD position netting procedure

Report all trades of the day as separate transactions

Close all open daily trades of one position with *Action type* ”Compression“(EMIR common data field 58)[27]

In addition the field Compression (EMIR common data field 11) will be reported with “Y”[28] within the position reporting

Report the net position either as “new“ trade or with ”modify“ in case of a previous position reporting

The UTI of a Position is the same for the whole term; therefore reporting of positions will be with action type ”modify“ until maturity of the contract

In case of a zero net position the transaction will be reported with a ”modify“ as well in order to keep the same UTI until the maturity date. The counterparty side (EMIR counterparty data field 13) will be set to “B” in case of a zero net position.

The execution timestamp will be set as 23:59:00 UTC for position reporting; the Clearing timestamp will be reported as 23:59:00 UTC. The date for both timestamps will be the day for which the position is reported.

[27] See TR Question 17 of the Q&A: http://www.esma.europa.eu/news/ESMA-clarifies-reporting-exchange-derivatives-under-EMIR?t=326&o=home

[28] See TR Question 17 of the Q&A: http://www.esma.europa.eu/news/ESMA-clarifies-reporting-exchange-derivatives-under-EMIR?t=326&o=home

12. Buy/ Sell code for EurexOTC Clear trades

Since no rules for determining the buy and sell code in case of EurexOTC Clear trades have been set by ESMA the following will be applied by Eurex Clearing to fill the counterparty data field 13 “Counterparty side”:

For Swaps:

Eurex Clearing will always determine the fixed leg as Leg1 of the swap

Payer of Leg1 is the B(uyer)

Receiver of Leg1 is the S(eller)

FRA:

Payer of fixed rate is the B(uyer)

Payer of reference rate is the S(eller)

Basis Swap:

The leg with the shorter frequency is determined as Leg1

Payer of Leg1 is the B(uyer)

Receiver of Leg1 is the S(eller)

13. Population of transaction reference number and other specific fields

13.1 Population of general common data fields

13.1.1 Rules for EMIR Common Data field 7 – Deliverable currency

This field is going to be filled with the settlement currency.

13.1.2 Rules for EMIR Common Data field 9 – Transaction reference number

Please check chapter 13.2.1 for ETD and 13.3.1 for OTC.

In case of ETD position reporting, as described in chapter 11, the field will be ~~left blank~~filled with 'NA'.

13.1.3 Rules for EMIR Common Data field 17 – Upfront payment

Eurex Clearing leaves this field blank. Further guidance is pending.

13.1.4 Rules for EMIR Common Data fields 24 and 25 – Master Agreement type and version

These fields will be left blank since for cleared transactions they do not apply.

13.1.5 Rules for EMIR Common Data fields 26 and 27 – Confirmation timestamp and means

Field 27 (confirmation means) will be set to 'N' (Non-confirmed) and field 26 (confirmation timestamp) will accordingly be left blank ~~These fields will be left blank~~ since for cleared transactions they do not apply. These fields refer to risk mitigations techniques for OTC derivative contracts not cleared by a CCP as laid down in EMIR Article 11 (1).

13.2 Population of fields for ETD reporting

13.2.1 Rules for EMIR Common Data field 9 – Transaction reference number

The field will be reported as described below, however for Eurex positions this field will be ~~left blank~~filled with 'NA'.

Trade id component	**Field** length	Format	CB011	FIXML field name (FIX tag)
trade date	8	date, YYYY-MM-DD converted to YYYYMMDD	origTrnDat	TrdRegTimestamp (TS / tag 769) and TrdRegTimestampType (Typ/ tag 770) = 1 = Execution Timestamp In case of Flexible Contracts FIXML field name: TradeDate (TrdDt / tag 75)
product id	4	alphanumeric, filled up with leading "0" if less than 4 characters	prodId	Symbol (Sym / tag 55)

original transaction id	9	alphanumeric 9, filled up with leading “0” if less than 9 characters	origTrnId	MtchID (TrdMatchID/ tag 880)
			In case of Flexible Contracts filled with the transaction id number: trnIdNo2	In case of Flexible Contracts filled with the transaction id number: TradeReportID (RptID / tag 571) - Transaction ID[29]

13.2.2 Rules for EMIR Common Data field 10 – Venue of execution

In case of ETD transaction or position reporting the common data field 10 will be filled with “XEUR”, for ~~EurexOTC Trade Entry~~Eurex Trade Entry (wholesale) transactions including FlexTrades it will be filled with “XOFF”.

13.2.3 Rules for EMIR Common Data field 14 – Notional amount

The reported amount for listed derivatives will be calculated as follows:

Commodities: Notional = Unit measure of the commodity. Notional currency = “XXX”. Trading currency reported in common data field 13 “Price notation”

Financial Futures: number of contracts x multiplier x trade price

Financial Options: number of contracts x multiplier x strike price

- Multiplier: Nominal, contract size resp. contract value of the underlying, e.g. for Bund Future: 100,000 EUR, for DAX Future: 25 EUR
- Trade price resp. strike price adjusted to a percentage, if notation is in per cent (e.g. for Bund Future)

[29] The field TradeReportID combines the three internal fields TranID (6 characters for listed derivatives, 9 characters for Flexible Contracts), SuffixID (5 characters) and HistAdjInd (1 character). The Transaction ID is contained in the characters 1-6 (listed derivatives) resp. 1-9 (Flexible Contracts). Flexible Contracts are determined with trdTyp = 54. If less than 9 characters long, the Eurex Trade ID has to be filled up with trailing <space> to 9 characters.

13.2.4 Rules for EMIR Common Data field 19 – Execution timestamp

In the open offer model at Eurex matched orders result immediately in cleared trades. Therefore the execution timestamp is identical to the clearing timestamp[30]. In case of a transaction-based post trade event the execution timestamp as well as the clearing timestamp will be filled with the dates of the original dates, i.e. the trade which has been reported with action type new.

13.2.5 Rules for EMIR Common Data field 20 – Effective date

This field will be set to the date value of the corresponding execution timestamp (common data field 19, see above)~~left blank for ETD transactions since it only applies to OTC transactions~~.

[30] origTrnDat / origTrnTim from report CB011 or FIXML field name: TrdRegTimestamp; (FIX tag): (TS / tag 769) and TrdRegTimestampType (Typ/ tag 770) = 1 = Execution Timestamp; In case of Flexible Contracts FIXML field name: TradeDate (TrdDt / tag 75)

13.2.6 Rules for EMIR Common Data field 23 – Date of settlement

Pending further guidance this field will be filled with the expiry date.

In case an American option will be exercised before its maturity date, the date of the actual exercise will be reported.

13.2.7 Rules for EMIR Common Data fields 55, 56 and 57 – Option type, Option style (exercise) and Strike price (cap/floor rate)

The fields of section 2h will be filled for option contracts traded on the Eurex Exchange, e.g. an option on the Euro-Bund Futures.

13.3 Population of fields for EurexOTC Clear trades

13.3.1 Rules for EMIR Common Data field 9 – Transaction reference number

The field will be reported as follows for trades confirmed at MarkitWire (without spaces between the components):

EurexOTCClearID MKTW MarkitwireID, e.g. 1234MKTW12345678

The following FpML tags will be used for this: EurexAPIXML: trade id, srcSysId, srcSysTradeId

If the MakitwireID is not filled, in case of trade resulting from Netting, only the EurexOTCClearID will be reported:

EurexOTCClearID, e.g. 1234

Both numbers will not be filled up with leading zeros.

13.3.2 Rules for EMIR Common Data field 12 and 13 – Price/rate and Price notation

The fields will be populated with “999999999999999,99999” (field 12) and “NA” (field 13) which are the default values for those fields.

~~13.3.2~~13.3.3 Rules for EMIR Common Data field 14 – Notional amount

The reported “Notional amount” will be the initial notional of the swap in line with the regulatory technical standards on the minimum details of the data to be reported to trade repositories from the 19th of December 2012. Amendments to the notional amount, which are agreed at the inception of the swap contract, will not be added to the EMIR field “Notional amount” and will also not be reported as updates during the life of the contract.

~~13.3.3~~13.3.4 Rules for EMIR Common Data field 15 and 16 – Price Multiplier and Quantity

~~This~~ Both fields will ~~not~~ be populated with “1”.

~~13.3.4~~13.3.5 Rules for EMIR Common Data field 28 – Clearing Obligation – in case of EurexOTC Clear derivatives

Currently the clearing obligation procedure as of Article 5(2a) is not completed. As a consequence the potential EurexOTC Clear derivatives that are subject to the clearing obligation in Article 4 are not determined. The indicative timetable by ESMA, last updated on November 7th, 2013, is outlining that the first possible date for ESMA to submit Regulatory Technical Standards (RTS) on the clearing obligation is March 15th, 2014 for approval. After that the RTS on the clearing obligation need to be translated and published in the Official Journal of the EU in order to enter into force. With respect to this currently undefined status the common data field 28 has to be reported as outlined in the following.

Starting on the day when the phase-in time has been completed for the clearing obligation of a specific EurexOTC Clear derivate class, common data field 28 has to be filled with “Y” for the respective product class. The same holds for new trades starting on the day when the clearing obligation is due. Until the start of the phase-in time the field will be filled with “N”.

For existing trades which are outstanding, on the day the phase-in time has been completed, a transaction report with the Action type “M” (Modify) will be sent which entails the updated common data field 28. In case there is a modification on a specific trade on that day anyhow, which is not a termination resulting in the Action type “C” (Cancel) in the common data field 58 of the outstanding trade, then no additional modification has to be sent, but the common data field 28 has to be updated as with status “Y”.

~~13.3.5~~13.3.6 Rules for EMIR Common Data field 33 – Fixed rate of leg 1

The reported fixed rate will be the initial fixed rate of the swap. Amendments to the fixed rate, which are known at the start of the swap, will not be added to EMIR Common Data field 33 “Fixed rate of leg 1”.

~~13.3.6~~13.3.7 Rules for EMIR Common Data field 34 – Fixed rate of leg 2

In case of a fixed vs. floating swap the reported fixed rate will be the initial spread over floating of the swap. Amendments to the spread over floating rate, which are known at the start of the swap, will not be added to EMIR Common Data field 34 “Fixed rate of leg 2”.

~~13.3.7~~13.3.8 Rules for EMIR Common Data fields 36 and 37 – with respect to the payment frequency

In case of a zero coupon swap the reported payment frequency is “1T”.

~~13.3.8~~13.3.9 Rules for EMIR Common Data field 37 – Floating rate payment frequency

The floating rate payment frequency which will be reported in the transaction reports will be the shortest one existing in a given contract. E.g. in a 3m vs. 6m Basis Swap the payment frequency reported is 3 months.

~~13.3.9~~13.3.10 Rules for EMIR Common Data field 38 – Floating rate reset frequency

The floating rate reset frequency which will be reported in the transaction reports will be the shortest one existing in a given contract. E.g. in a 3m vs. 6m Basis Swap the reset frequency reported is 3 months.

~~13.3.10~~13.3.11 Rules for EMIR Common Data fields 39 and 40 – Floating rate of leg 1 and leg 2

For the floating rate of leg 1 (Common data field 39) and also for leg 2 (Common data field 40) only the multiplier, the period and the floating rate index, e.g. 3M Euribor, will be reported and no additions (e.g. spread over floating). In case of a fixed vs. floating swap the spread over floating will be added in in the Common Data field 33 “Fixed rate of leg 2”. In case of a floatingvs. floating swap, Basis swap, the spreads over the floating rates will be reported in EMIR Common Data fields 33 and 34 respectively. If the spread over floating is zero the Common Data field(s) 33 and 34 will be filled with zeros according to the required format by the Implementing Technical Standards[31].

13.4 Population of general counterparty data fields

The following sections shows how Eurex Clearing intends to report certain counterparty data fields for the contracts with its Clearing Members. Please note that the counterparty data will be reported separately by both counterparties to a contract and that these reports do not have to match.

13.4.1 Rules for EMIR Counterparty Data field 3 – ID of the other Counterparty

[31] Commission Implementing Regulation (EU) No 1247/2012 of 19th December 2012.

Eurex Clearing will report this field always with the ID of the involved Clearing Member.

13.4.2 Rules for EMIR Counterparty Data field 8 – Broker ID

Eurex Clearing will report this field always as blank since for the derivate contracts with its Clearing Members it does not apply.

13.4.3 Rules for EMIR Counterparty Data field 10 – Clearing Member ID

Eurex Clearing will report this field always with the ID of the involved Clearing Member, i.e. identical to Counterparty Data field 3.

13.4.4 Rules for EMIR Counterparty Data field 11 – Beneficiary ID

Eurex Clearing will report this field always with its own counterparty ID. This approach follows the ESMA advice in the EMIR Questions and Answer document last updated 22 October 2013 (ESMA 1080/2013) in TR Answer 9.

13.4.5 Rules for EMIR Counterparty Data field 12 – Trading capacity

Eurex Clearing will report this field always as “P” (Principle) for the derivate contracts with its Clearing Members.

14. ANNEX 1

14.1 Table 1a: Flexible Contracts – List of transaction codes skipped for EMIR transaction reporting

flxCntrTrnStsCod	flxCntrMtnCod	flxCntrGuStsCod
A (Assigned)	M (Modify Trade)	
D (Deleted)	(all)	
E (Exercised)	M (Modify Trade)	
I (Inverse)	(all)	
O (Delv. To CCP)	(all)	
P (Pending Delv)	(all)	
S (Settled)	(all)	
U (Unratified)	(all)	
V (MTM Prem SOD)	(all)	
X (Expired)[32]	(all)	
(all)	4 (Delete Position Transfer Cash)	
(all)	N (Delete Position Transfer)	
R (Ratified)	1 (Enter Position Transfer Cash)	G
R (Ratified)	D (Delete trade)	
R (Ratified)	E (Enter trade)	
R (Ratified)	G (Enter Give-Up)	
R (Ratified)	L (Delete Give-Up)	
R (Ratified)	O (Enter Position Transfer)	G

[32] As of the ESMA Q&A of June 4th TR Question 12 no maturities have to be reported

flxCntrTrnStsCod	flxCntrMtnCod	flxCntrGuStsCod
G (Given up)	C (Accept Give-Up)	<> C
G (Given up)	G (Enter Give-Up)	
G (Given up)	T (Enter Take-Up)	<> C
T (Pos Transfer)	K (Position Transfer Take-up)	<> C
T (Pos Transfer)	O (Enter Position Transfer)	
T (Pos Transfer)	Q (Accept Position Transfer)	<> C
T (Pos Transfer)	1 (Enter Position Transfer Cash)	
T (Pos Transfer)	2 (Take-Up Position Transfer Cash)	G

14.2 Table 1b: Flexible Contracts – List of transaction codes reported as a modification since UTI remains unchanged

flxCntrTrnStsCod	flxCntrMtnCod	flxCntrGuStsCod
R (Ratified)	M (Modify Trade)	
R (Ratified)	J (Capital Adjustment)	

15. ANNEX 2

15.1 Description of Life-Cycle-Events

Abandon

- This life-cycle refers to the possibility to exclude part or total position in an option to be exercised automatically. In the Member Expiration report CE030 it is indicated if a position or part of it will not be exercised automatically.

Allocation/Notification

- The allocation/notification will take place in case a futures contract has expired and it has been agreed upon physical delivery. The holder of the long position receives the allocation booking. The holder of the short position receives the notification bookings.
- Underlying: In case of an allocation, the allocated underlying will be received from the CCP. In case of a notification, the notified underlying has to be delivered to the CCP.
- Derivative: Consequently the position in the derivative (futures) will be closed.
- The allocation as well as the notification will be booked with a new transaction number and suffix zero.
- For **Flexible Contracts** Allocation and Notification occurs if futures contracts are physically settled. An allocation of a long position will result in two steps in the Eurex system: first the Transaction Status code is changed to “Allocated” and after completion the Contract Transaction Status will be “Delivered to CCP”. The original transaction number will be kept and the suffix number will be increased. A notification due to an existing short position will result in two steps in the Eurex system: first the Transaction Status code is changed to “Notified” and after completion the Contract Transaction Status will be updated to “Delivered to CCP”. The original transaction number will be used and the suffix number will be increased.

Average Pricing

- The original transactions of the derivative with the various prices will be reversed and one new transaction will be booked with the average price. At the moment average pricing is not available at Eurex Clearing.

Buy-In

- In the event of a failure by a Clearing Member under a Transaction to deliver Securities to Eurex Clearing on the applicable delivery date, Eurex Clearing is entitled at the cost of the

defaulting Clearing Member to enter into a replacement purchase by way of a transaction with a third party or by way of an auction.

– The assumption is that transactions resulting from “Buy-Ins” are not in scope of the transaction reporting since only the settlement of the underlying is relevant, not the original derivative contract itself. The underlying used for the settlement can be either cash, stocks or bonds and is therefore not in scope of the reporting obligation.

Cancelation

– Especially for EurexOTC Clear trades it is possible that counterparties will cancel the transaction ahead of the final maturity date. Sometimes these maturities may only be used as a dummy. As the transaction was effectively novated by CCP, the cancelation needs to be processed for both counterparties. The cancelation can either be handled by off-setting a countertrade or by cancelling the original trade.

Cascade Future

– The process is designed to break down a contract in multiple contracts aligning the expiration of the contracts with the delivery periods. The process is especially used for futures of an energy product. Similar to the futures creation an old position will be replaced by new positions, e.g. a 3 month futures contract is replaced by 2 monthly and 4 weekly futures contracts. The old position will be closed with a new transaction with negative quantity and for the new positions new transactions will be added, all with a new transaction ID and suffix 0.

Corporate Action

– Corporate actions will be done via a trade unit adjustment; a position conversion is not planned for future corporate actions currently. The existing long and short positions will be closed and a new position in the new instrument with the original quantity and the new price will be created in case of a corporate action. Both transactions will have their own transaction ID. Corporate actions may happen to options as well as single stock futures, resulting from (reverse) stock splits, capital increases or one-time extra dividends for instance.

– For option contracts either an adjustment to the strike price or the contract size may apply. All existing strike prices will be multiplied by the adjustment factor. The contract size will be divided by the adjustment factor. Generally, upon exercise of an adjusted series, cash payment will be made for the fractional part of the new contract size. The version number of the existing series will be increased by 1. After Corporate Actions new series with standard contract parameters will be introduced with version number 0. Since the new

series could have the same characteristics (expiration date, strike price) as the converted series, the version number has to be part of the UTI for positions.

- In case of futures contracts either the contract size may be adjusted or the variation margin.
- The adjustment will be made with the same adjustment factor for option contracts. To adjust the calculation of the variation margin of the following exchange trading day, settlement prices of the last trading day will be multiplied by the adjustment factor. The adjustment procedure also refers to existing positions in Flexible Futures Contracts. After Corporate Actions new futures contracts with standard contract parameters and a new product code will be introduced.
- For Flexible Contracts a corporate action will be reported as “M” (Modify). The original transaction number will be used and the suffix number will be increased. The version number of the contract will be increased by 1.

De-clear

- De-clear is the possibility to de-assign EurexOTC Clear trades from the CCP. In this case clearing is reversed and the original trade is reopened at MarkitWire. All previous reporting will have to be cancelled - also for intraday clearing and de-clearing.
- A de-clear is not possible for Eurex on-exchange transactions.

Exercise / Assignment

- When a long position in an option contract is exercised, the underlying will be received from (Call) resp. delivered to the CCP (Put); resp. the cash settlement will be triggered and the option contract itself will be closed. The exercise can either be triggered manually by the option holder (for American style options during the lifecycle of the contract) or automatically by the CCP (at scheduled maturity date).
- The holder of the short position in an option gets assigned. The short position to be assigned is chosen randomly. With the assignment the underlying will be delivered to the CCP (Call) resp. received from the CCP (Put) resp. the cash settlement is triggered.
- Underlying: If the underlying of the option is a futures contract then the exercise/assignment of the underlying futures contract will be booked with transaction type futures position creation with a new transaction ID and suffix 0.
- Derivative: Consequently the position in the derivative (option contract) will be closed.
- The exercise/assignment transactions in the original derivative are also booked with a new transaction number and suffix number zero.

- The exercise procedure for **Flexible Contracts** works as follows: an exercise of a long position will result in two steps in the Eurex system: first the Transaction Status code is changed to “Exercised” and after completion the Contract Transaction Status will be “Settled” or “Delivered to CCP”. An assignment due to an existing short position will result in two steps in the Eurex system: first the Transaction Status code is changed to “Assigned” and after completion the Contract Transaction Status will be “Settled” or “Delivered to CCP”. The original transaction number will be used and the suffix number will be increased.

Flexible Contract becomes a listed one

- At the moment this conversion is not possible on Eurex.

Give-up/Take-up

- In contrast to account transfer transactions a give-up/take-up is the transfer of a trade between two different Member IDs. One member transfers a trade to another Member ID (give-up) and the other member accepts the trade (take-up). In case of a take up by a NCM or RC, the relevant CM has to approve the transaction.
- The give-up will result in a reversal of the relevant trade and the take-up will result in the creation of a new transaction. The give-up/reversal can only be processed after the receiving member has taken-up the trade. In case the receiving member rejects the trade, the trade will remain unchanged. The give-up will be booked as reversal whereas the take-up will be booked as a new trade.
- For the give-up the original transaction number will be used and the suffix number will be increased. The take-up will get the same transaction number with an increased suffix.

Historical Trade Transfer

- A historical trade transfer can be done up to two business days back in the past. The event consists of 2 transaction legs: a reversal booking and a rebooking – both with today’s trade date and with the transaction ID of the original trade but new suffixes. This can be seen as a technical transaction to prepare for a trade transfer. The original trade date is available as XML field origTrnDat.

Netting (EurexOTC Clear trades)

- Netting is an aggregation and off-set of transactions of a trading member on account level within the same product. The transactions to be netted will be reversed and a new transaction with a new transaction number will be booked.

- The netting of the old transactions will be reported to the trade repositories as trade terminations due to compression and the new remaining position will be reported as a new trade with the field “Compression” set to yes, meaning that it results from a compression.

Position adjustments (Re-open/ Close-out)

- In case of a position re-open adjustment the long and the short position will be increased. In case of a position close-out adjustment the long and the short position will be reduced.
- One transaction consists of two bookings, one for the long and the other for the short position. The transaction has a new transaction number with a suffix number zero.

Position reporting

- For Eurex ETD netting is conducted at the end of each business day by terminating the single active transactions. For each position account all trades are terminated and the remaining open position is created as a new net-transaction. In case of a NCM the net position is segregated from the CM net position in the same product. If a position is zero the position will be reported with a quantity of zero, instead of terminating the UTI since a terminated UTI can not be re-used.

Position Transfer

- A position transfer is the same as the Give-up/ Take-up but on position level instead of trade level. One member transfers a position to another member.
- In the old position there will be a new transaction ID with suffix 0 with negative quantity for the position to be transferred and in the new position there will be a new transaction ID with the suffix 0 with positive quantity. The price can also be different to the price of the position.
- The execution time of the position transfer can be found either in the FIXML Position Maintenance Report or in CB011.

Reversals

- Reversals are trades that have been reversed by Eurex market supervision within a predefined set of parameters (Mistrade Rules). The original trades will be cancelled by a reversal booking with a new transaction ID and suffix 0. The transaction ID of the reversal is given in field Customer Text in report CB011.

Expiry/ Maturity

- Termination takes place on the scheduled maturity date of the position. Therefore no explicit action has to be taken by any counterparty to close the position. Upon the termination CCP will close the position. Terminations (on-exchange Eurex ETDs or

EurexOTC Clear trades) will result in notification and allocation of the underlying for futures contracts and exercise and assignment of the underlying for option contracts.

– For **Flexible Contracts** the Eurex system handles an expiry in two steps: first the Transaction Status code is changed to “Expired” and after completed settlement the Contract Transaction Status will be “Settled”. The original transaction number will be used and the suffix number will be increased.

Trade Account Transfer

– An account transfer is the same-day re-allocation of trades to different position accounts of the same member. The event consists of 2 transaction legs: a reversal booking of the existing transaction in the old account and a rebooking in the new account. Both legs have the same transaction ID as the original trade, but different suffix numbers.

Trade Adjustments (Open/Close)

– In case the Open/Close code of a trade should be adjusted, the trade will be reversed and rebooked as a new trade. In this case the original transaction ID remains the same, the suffix will be increased for the reversal transaction and then for the new transaction.

Trade Separation (Split)

– Trading members have the possibility to separate an executed trade. Similar to the transfers also a separation will result in a reversal of the original transaction and creation of multiple new split transactions with the same transaction ID and different suffix numbers.

16. ANNEX 3 – product specific reporting logic

16.1 KOSPI, TAIEX Futures

The daily Futures on TAIEX derivatives of the Taiwanese Futures Exchange (TAIFEX) and the daily Futures on KOSPI Options of the Korea Exchange (KRX) are legally futures with daily maturity. In the Eurex® system, the Eurex KOSPI Product is technically set up as an option with strike price, expiries, put/call and premium just like the respective KOSPI 200 Options contract. The respective KOSPI option series expires daily. Daily Futures on TAIEX futures will be set up technically as futures which mature daily, daily Futures on TAIEX options will be set up technically as options according to the futures style procedure which expire daily.

Contracts which are traded during the Eurex trading hours result into an end of day position which will be closed at the end of the day by a transaction with transaction type 116, Position Close Due to Contract Expiration (Expiry/ Settlement), with the full position quantity in the respective product.

Therefore only the transactions concluded during the day will be reported and there is no need for position reporting at the end of the day. In addition also the off-setting position life-cycle (Expiry/ Settlement) does not have to be reported since in the Q&A of ESMA as of TR Question 12 update on June 4th 2013: “where a termination takes place in accordance with the original terms of the contract” does not have to be reported since only a “termination that takes place at a different date should be reported”.

16.2 FX Futures and Options

FX futures and options are currency derivatives launched by Eurex on July, 7th, 2014. With regard to the EMIR reporting obligation they are handled like standard ETD transactions. Only the corresponding currency derivative fields (EMIR common data fields 41 – 44) have to be populated in addition.

Currency 2 is filled with the deliverable currency (settlement currency). Exchange rate 1 is left empty. As forward exchange rate for options the strike price and for futures the price/rate is used. The exchange rate basis should feature the base currency and the settlement currency, separated by slash. As underlying Eurex Clearing reports the ISIN of the respective currency pair.

16.3 Eurex Swap Futures / IRS Futures

Eurex will launch IRS Futures on September, 1st, 2014. As the underlying of these Futures are OTC interest swaps, the corresponding field underlying (EMIR common data field 4) has to be populated with “NA” (according to guidance from BaFin).