clear to trade

eurex clearing *circular 145/16*

Date: 14 December 2016
Recipients: All Clearing Members and Registered Customers of Eurex Clearing AG and Vendors
Authorized by: Thomas Laux

New intraday margin and collateral reports

Contact: Risk Control, T +49-69-211-1 24 52, risk@eurexclearing.com

Content may be most important for:

➲ All departments

Attachments:

none

Summary:

In order to enhance the intraday margin collateral utilisation transparency for all Affected Customers, Eurex Clearing will introduce new intraday risk reports.

These reports will be provided in exactly the same format containing the same level of information as we provide in overnight reports. The new reports will be created every ten minutes during business hours and distributed via the Common Report Engine (CRE) exactly as other existing overnight reports are.

The new intraday reports will be provided free of charge and will be available from **Monday, 27 February 2017**.

As the introduction will affect the handling of the already existing intraday report CI042, we ask all Affected Customers to inform us if they wish to receive the intraday reports. If we receive no notification, the subscription to CI042 will expire automatically with the introduction of the new CI Reports.

New intraday margin and collateral reports

In order to enhance the intraday margin collateral utilisation transparency for all Affected Customers, Eurex Clearing will introduce new intraday risk reports.

With the introduction of the Enhanced Risk Solution Interface (ERS/ERI) in 2010, Eurex Clearing introduced a functionality offering all Affected Customers the possibility to have access to real-time risk and margining data through a dedicated risk data feed. In order to establish comparable intraday risk transparency for all Affected Customers on report basis, Eurex Clearing will introduce complementary XML intraday reports in exactly the same format containing the same level of information as we provide in the overnight XML reports. These new reports will be created and provided on a ten-minute basis during business hours and distributed via the Common Report Engine (CRE) exactly as other existing overnight reports are:

Report	Existing overnight report	New equivalent intraday report
Daily Margin	CC050	CI050
Daily Margin Summary	CC060	CI060

The new intraday reports will be provided free of extra charge. They will be available from Monday, 27 February 2017.

In order to align the new intraday reporting with existing overnight and intraday reports, the new service will also have impact on the creation and distribution of the already existing CI042 report (Daily Settlement Statement). The CI042, CI050 and CI060 reports will be offered independently of each other and must be explicitly requested by an Affected Customer as a free subscription. Subsequently, Eurex Clearing will create and provide them daily via the CRE during business hours.

If you wish to have access to the reports, from 27 February 2017 onwards, please send an e-mail to risk@eurexclearing.com with your institution's Member ID and your request to subscribe. All Affected Customers will receive the new intraday reports on the following business day at the latest. Please be informed that the described process is also necessary if you are only interested in receiving the CI042 report, as before. Otherwise, the reports will no longer be produced for your institution with the introduction of the new reports on 27 February 2017.

All overnight reports remain unaffected by this new subscription service.

Furthermore, please be reminded that the subscription of the new CI intraday reports will have no impact on the new CN reports (night-time), as announced in Eurex Clearing circular 118/16 for the extended trading hours of FX Futures. CN reports, likewise calculated and distributed every ten minutes, are automatically produced once your institution is actively trading and clearing in the Foreign Exchange (FX) asset class.

The new intraday XML reports feature the same level of information as provided in the overnight report. However, in case a collateral pool neither has a collateral value nor a risk exposure in the morning, this specific section of the report would not be filled or displayed. If this changes during the day, the report will show these values with the next ten-minute snapshot report.

Briefly recapping the content of the set of margin and collateral intraday reports, there are various possible applications you can use them for:

Report	Description	Risk and collateral transparency application
CI042	Regularly providing information about current margin requirements (per currency), current collateral value and the resulting margin surplus or shortfall (potentially leading to an intraday margin call).	Report can be used to check latest intraday margin collateral situation in order to avoid an intraday margin call per collateral pool.
CI050	Regularly providing margin requirement information (per currency, pool ID) on liquidation group (or margin class) level, including breakdowns into margin components.	Report can be used to drill down into margin requirements for specific asset classes in order to identify margin drivers compared to earlier intraday reports or the most recent overnight report.
CI060	Regularly providing margin requirement information (per currency, pool ID) in totals on Member level.	Report can be used to check latest intraday margin requirement on account level.

In case of any questions, please do not hesitate and contact our experts in Risk Control under tel. +49-69-211-1 24 52, risk@eurexclearing.com or contact your Technical Key Account Manager, either directly or via cts@deutsche-boerse.com for any questions regarding the Common Report Engine.

14 December 2016