X-pand into the Future

eurex circular 252/11

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Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich, all Clearing Members of Eurex Clearing AG and Vendors
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High priority

Eurex Release 14.0: Production Launch – Information on new Features, Activation Schedule and Changes to Legal Documents

Related Eurex Circulars: 073/2011, 207/2011, 231/2011, 243/2011, 250/11

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Content may be most important for:	**Attachments:**
➲ All departments	none

Summary:

The production launch of Eurex Release 14.0 is scheduled for **November 7, 2011**.

The features to be introduced with the new release are described in the final "Eurex Functional Release Notes" and "Eurex Technical Release Notes" which are available for download from the Eurex website under the following path:

www.eurexchange.com > Member Section > Releases > Eurex 14.0 > Manuals

Click here to be directly forwarded to the documents:
https://www.eurexchange.com/members/releases/eurex14/manuals_general_en.html

This circular provides additional information concerning the following topics:

- Activation schedule of new features to be introduced with Eurex Release 14.0
- Specific features to be introduced with Eurex Release 14.0
- Changes to legal documents of Eurex Clearing AG in the context of Eurex Release 14.0

Where appropriate, reference is made to Eurex documents already published.

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Eurex Release 14.0: Production Launch – Information on new Features, Activation Schedule and Changes to Legal Documents

1. Activation Schedule for new Features to be introduced with Eurex Release 14.0

All features mentioned below will be introduced in production with Eurex Release 14.0 on November 7, 2011, while some of these features will be activated later.

1.1 Clearing Features

- Cash Collateral Release/Deposit via the Eurex @X-tract Clearing GUI
- Enhancements to Collateral Provisioning through Xemac®
- Enhancements to Give-up functionality
    - Automatic re-allocation for pending Give-up transactions
    - Give-ups from P1/P2 accounts for Non-Clearing Members (NCMs)
- Enhancements to Advanced Risk Protection
    - "Risk Adjusted Maximum Order Size" replacing the existing "Maximum Wholesale Quantity"

1.2 Trading Enhancements

- Adaptation of the Eurex @X-ceed Trading GUI

1.3 New Interfaces

- Eurex Market Data Interface
- Eurex FIX Interface
- FIXML Clearing API

1.4 Technical Enhancements and Changes

- Enhancements to the existing optional socket-based interfaces and reference data
- Decommissioning of Quote Confirmation Broadcast
- Decommissioning of Quote Functionality via VALUES API
- Decommissioning of Block Auction Request Functionality

1.5 Report Changes

- Enhancements in report TA111All Active/Inactive Series
- Other minor report changes are explained in the "Eurex XML Report Modification Notes" which are available in the Member Section on the Eurex website under the following path:

www.eurexchange.com > Member Section > Releases > Eurex 14.0 > Manuals > Technical Manuals

For direct access to the document, please click on the following link:
https://www.eurexchange.com/members/releases/eurex14/manuals_technical_en.html

1.6 File/Technical Changes

- Format of file FPPARM will change
- Naming convention change for report RPTCD010 (as already announced in Eurex circular 233/11)

1.7 Changes to the Source for the Swiss Underlying Price Information

With the introduction of Eurex Release 14.0 the source for the Swiss Underlying price information, i.e. Bid, Ask and Trade prices, will be changed. The current provider of Swiss underlying information is discontinuing one of his current price information interfaces and therefore Eurex will generally switch to its standard provider for underlying price information also for Swiss underlyings.

2 Additional Information on Specific Features to be introduced with Eurex Release 14.0

2.1 Decommissioning of Quote Functionality via VALUES API

Decommissioning of the quote functionality via VALUES API will not be effective with the introduction of Eurex Release 14.0. Further information will be announced in due course.

2,2 New Optional Interfaces

2.2.1 Eurex Market Data Interface

In Eurex Release 14.0, a new Market Data Interface for the dissemination of price level aggregated, netted depth data in multicast format will be made available. In line with Eurex's usual implementation practice this new optional interface will be activated after the Eurex Release 14.0 production start and is planned for Thursday, November 17, 2011.

Testing of the new Market Data Interface has been possible in the Eurex Release 14.0 simulation environment since September 7, 2011.

For more details concerning the necessary setup activities on Members' side, please refer to the document "Eurex Market Data Interface Specification" which is available in the Member Section on the Eurex website under the following path:

www.eurexchange.com > Member Section > Releases > Eurex 14.0 > Interfaces > Eurex Market Data Interface

For direct access to the documents, please click on the following link:
https://www.eurexchange.com/members/releases/eurex14/interfaces_marketdata_en.html

Members interested in utilizing the Eurex Market Data Interface can order the respective connections online in the Member Section on the Eurex website under the path:

https://member.eurexchange.com > Technical Connection > Requests and configuration

2.2.2 Eurex FIX Gateway

As part of Eurex's interface strategy intended to facilitate Member access to Eurex and to enable Members to decommission the MISS architecture in the medium-term, Eurex will offer a standard FIX interface supporting FIX versions 4.4 and 4.2 with Eurex Release 14.0.

The Eurex FIX Gateway supports mainly three functional areas:

- Order handling
- Strategy creation
- Trade capture on Member level

In line with Eurex's usual implementation practice, this new optional interface will be activated after the Eurex Release 14.0 production start and is planned for Thursday, November 17, 2011.

Testing of the new Eurex Fix Gateway has been possible in the Eurex Release 14.0 simulation environment since September 7, 2011.

For more details concerning the necessary set-up activities on Members' side, please refer to the documents "Eurex FIX Gateway FIX 4.4 - Final Version" and "Eurex FIX Gateway FIX 4.2 - Final Version" which are available in the Member Section on the Eurex website under the following path:

www.eurexchange.com > Member Section > Releases > Eurex 14.0 > Interfaces > Eurex FIX Gateway

For direct access to the documents, please click on the following link:

https://www.eurexchange.com/members/releases/eurex14/interfaces_fixgateway_en.html

Members interested in utilizing the Eurex FIX Gateway can order the respective connections and sessions online in the Member Section on the Eurex website under "Requests and configuration" (path see section 2.2.1)

2.2.3 FIXML Clearing API

As part of Eurex interface strategy (see section 2.2.2), Eurex will offer a FIXML Clearing API with Eurex Release 14.0.

In line with Eurex's usual implementation practice this new optional interface will be activated after the Eurex Release 14.0 production start and is planned for Thursday, November 17, 2011.

The Eurex FIXML Interface specification has been made available enabling all Members to become familiar with this new interface. Testing of the new FIXML Clearing API has been possible in the Eurex Release 14.0 simulation environment since October 17, 2011.

Implementation of the new Clearing API Interface uses an incremental development methodology. This new incremental development methodology allows earlier delivery of the new features to Members, independent from releases. As a result, the individual features will be released to the Members over an extended period of time. For more information see Eurex Circular 242/11.

For more details concerning the necessary set-up activities on Members' side, please refer to the document "FIXML Clearing API Interface Specification", available in the Member Section on the Eurex website under the path:

www.eurexchange.com > Member Section > Releases > Eurex 14.0 > Interfaces > FIXML Clearing API

Members interested in utilizing the FIXML Clearing API can order the respective connections and accounts online in the Member Section on the Eurex website under "Requests and configuration" (see section 2.2.1) :

2,3 Clearing Features

2.3.1 Enhancements to Collateral Provisioning through Xemac®

Enhancement of the collateral provisioning through Xemac® will be published in a separate circular in due course before it will be made available. This circular will also mention the legal documents which will be adjusted.

Activation of the enhancements to collateral provisioning through Xemac® is planned for Monday, November 21, 2011, after the CCP Release 7.0 production start.

2.3.2 Enhancements to Cash Collateral Management

The introduction of Eurex Release 14.0 will enable Clearing Members (CMs) to request cash collateral withdrawals or cash collateral deposits intraday via the @X-tract Clearing GUI instead of sending a fax. The **Enter Security Collateral Transaction** window is renamed **Collateral Transaction Entry** window and enhanced, such that Clearing Members will be able to enter cash collateral deposits and withdrawals intraday via this window. Please refer to Eurex circular 250/11 for more information on the cash collateral release/deposit process.

Activation of the enhancements to cash collateral management is planned for Tuesday, November 22, 2011, after the CCP Release 7.0 production start.

3 Information on Changes to Legal Documents of Eurex Clearing AG in the context of Eurex Release 14.0

In the context of Eurex Release 14.0, Eurex Clearing AG will adjust the Clearing Conditions for Eurex Clearing AG with regard to the clearing services it offers. These adjustments will become effective on November 7, 2011.

In detail, the following features introduced or enhanced with Eurex Release 14.0 require adjustments to the Clearing Conditions for Eurex Clearing AG:

- Give-ups from P1/P2 accounts for Non-Clearing Members (NCMs)
- "Risk Adjusted Maximum Order Size" replacing the existing "Maximum Wholesale Quantity"
- Enhancements to Collateral Provisioning through Xemac®

The adustments to the Clearing Conditions for Eurex Clearing AG required by above-mentioned enhancements/introductions will be published in separate circulars in good time before the features will be activated.

The complete Clearing Conditions will be published in due course on the Eurex Clearing website under the path:

www.eurexclearing.com > Documents > Rules & Regulations > Clearing Conditions

For direct access to the document, please click on the following link:
http://www.eurexclearing.com/documents/regulations/clearing_conditions_en.html

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