X-pand into the Future

e u r e x *circular 300/11*

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Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
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High priority

Eurex Release 14.0: Outlook for the first Half of 2012

Related Eurex Circulars: 183/11, 242/11, 249/11, 251/11, 252/11, 273/11, 277/11, 297/11

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

Summary:

In early November 2011, Eurex Release 14.0 was successfully implemented. The release introduced trading and clearing enhancements, specific report changes and various technical changes. In addition, the release included the development of three new optional interfaces: the Eurex FIX Gateway, the Eurex Market Data Interface and the Eurex Clearing FIXML Interface.

Eurex Group will continue to improve its IT infrastructure. A number of functional and technical enhancements will be introduced consecutively during the first half of 2012. The circular at hand describes the modifications Participants have to expect for Eurex trading and clearing including the respective implementation plan for these changes comprising:

- Activation of the Eurex FIX Gateway and the Eurex Market Data Interface in production
- Changes and new features for Eurex Clearing FIXML Interface
- Modifications to the Enhanced Risk Solution
- Changes to reports

In addition, the circular provides further details about decommissioning functionality in VALUES API and intraday risk reports, as initially announced in Eurex circular 183/11. The following functions will be decommissioned in the first half of 2012:

- Quote Maintenance functionality in VALUES API
- Risk and collateral management requests in VALUES API
- Intraday risk reports.

Eurex Release 14.0: Outlook for the first Half of 2012

With the implementation of Eurex Release 14.0 in November 2011 a number of functional and technical enhancements were introduced. Eurex Group will continue to improve and extend its exchange and clearing infrastructure. Accordingly, a number of functional and technical enhancements will be introduced consecutively during the first half of 2012. Furthermore a set of VALUES API functions will be decommissioned according to the Eurex Technology Roadmap.

1. Eurex FIX Gateway and Eurex Market Data Interface

When Eurex Release 14.0 was introduced, Eurex decided not to activate the two new optional interfaces Eurex FIX Gateway and Eurex Market Data Interface in the production environment at that time. The postponement was announced with Eurex circular 273/11.

1.1. Eurex FIX Gateway

The new optional interface Eurex FIX Gateway is currently available in the Eurex simulation environment. Eurex intends to activate this new interface in the Eurex production environment on **January 23, 2012**.

In order to ensure that the Eurex FIX Gateway is best suitable for Participants' needs, the interface will be extended to handle the following requests:

- Quote requests
- Cross requests

Both enhancements will be activated in the Eurex production environment on **June 11, 2012**. They will already be available for testing in the Eurex simulation environment as of **May 28, 2012**.

1.2. Eurex Market Data Interface

The new optional Eurex Market Data Interface is currently available in the Eurex simulation environment. Eurex intends to activate the interface in the Eurex production environment on **February 6, 2012**.

Eurex will enhance the Eurex Market Data Interface to support the "Overlay" value for the Market Data Update Action (MDUpdateAction). Details of the enhancement will be provided in the updated Eurex Market Data Interface Specification. The document will be published on the Eurex website on **December 19, 2011**.

The enhanced version of the Eurex Market Data Interface will be made available for testing in the Eurex simulation environment starting **January 4, 2012**.

2. Modifications and new Features for the Eurex Clearing FIXML Interface

As already described in Eurex circular 242/11, new features of the optional Eurex Clearing FIXML Interface will be introduced consecutively.

In line with the introduction of new functionality in the Eurex Clearing FIXML Interface, documentation will be released incrementally as well. Updated interface specification documents will be published in the Member Section of the Eurex website. Additional features being made available in the first half of 2012 will be announced in a separate Eurex circular.

To provide Participants with more insight into Eurex's optional interfaces, a series of online screencasts has been published on the Eurex Website:

www.eurexchange.com > Technology > Eurex Release 14.0 > Education

Click here for easier access to the screencasts:
http://www.eurexchange.com/technology/r14/education_en.html

3. Changes to the Enhanced Risk Solution

In order to align the Enhanced Risk Solution with the FIXML industry standard used in the new Eurex Clearing FIXML Interface, a number of message layouts will be modified. The affected messages are listed below:

- Trading Session Status
- Margin Requirement Inquiry
- Margin Requirement Inquiry Acknowledgment
- Margin Requirement Report
- Position Report
- Margin Parameter Utilization Inquiry
- Margin Parameter Utilization Report
- Risk Limit Request
- Risk Limit Report
- Risk Limit Definition Request
- Risk Limit Definition Request Acknowledgment

An updated version of the Enhanced Risk Solution Interface Specification document will be published in the Member Section of the Eurex website www.eurexchange.com in January 2012.

The new version of the Enhanced Risk Solution will be activated in the Eurex production environment on **May 7, 2012**. It will already be available for testing in the Eurex simulation environment as of **March 5, 2012** in order to provide Participants with sufficient time to adapt their applications accordingly.

4. Modifications to Reports

Eurex will modify two end-of-day reports provided to Participants in the course of the update cycle for the first half of 2012.

4.1. Change to reports CB010 and CB011

In the text version of the reports CB010 and CB011 the field “StlPrc/Prc” (Settlement Price) will be modified to match the xml report. Instead of delivering an empty field (value = zero), the field will contain the correct value “0.0000”.

Please note that this change only affects the text version of the reports. The XML versions already contain the correct value.

The modified reports will be made available in the Eurex production environment on **May 7, 2012**. They will already be available for testing in the Eurex simulation environment as of **March 5, 2012**.

4.2. Change to report CE050

In report CE050 a new field “cshRefId” will be added. This field contains a reference ID that is intended to be used for mapping an FX transaction to a particular Participant position.

This modification depends on the launch of FX derivatives on Eurex. It will be implemented together with the launch of these products which is planned to take place in the second quarter of 2012. The Report Reference Manual will be updated accordingly.

5. Decommissioning of Functionality

In July 2011 Eurex published circular 183/11describing the Eurex Technology Roadmap, which included a high level VALUES API decommissioning plan. Further details on the planned mid-term decommissioning of functionality in VALUES API and decommissioning of reports are as follows:

5.1. Decommissioning of quote maintenance in VALUES API

Eurex will decommission the quote maintenance functionality in VALUES API. All Participants who are still using the quote maintenance functionality in the Eurex® system via VALUES API-based third-party vendors or in-house applications are required to migrate to the message-based Enhanced Transaction Solution interface. The new optional interface Eurex FIX Gateway does not support quote maintenance.

The following VALUES API requests will be decommissioned:

Group of Requests	Request
Pro-Rata Futures	Enter Single Leg Quote
	Delete Single Leg Quote
	Enter Double Leg Quote
	Delete Double Leg Quote
Price-Time Futures	Enter Single Leg Quote
	Delete Single Leg Quote
	Enter Double Leg Quote
	Delete Double Leg Quote
Options	Enter Single Leg Quote
	Delete Single Leg Quote
	Delete Mass Quote
	Enter Mass Quote
Strategies	Enter Strategy Quote
	Delete Strategy Quote
Own Quote Inquiries	Inquire Own Strategy Quote
	Inquire Own Single Leg Quote
	Inquire Own Double Leg Quote

Please note that the quote maintenance functionality via the @X-ceed Trading GUI will not be affected by this decommissioning date.

The quote maintenance functionality in VALUES API will be deactivated in the Eurex simulation environment on **February 6, 2012** in order to provide Participants with time for intensive testing before the changes will become effective in the Eurex production environment on **April 2, 2012**.

5.2. Decommissioning of risk and collateral management requests in VALUES API

Eurex Clearing will decommission risk and collateral management requests in VALUES API. The following VALUES API requests will be decommissioned:

Risk Management Requests	Collateral Management Requests
Inquire Daily Margin	Inquire Security Movement
Inquire Margin Requirement Information	Inquire Collateral Security
Inquire Margined Position	Inquire Guarantee Position
Inquire Option Margin Parameters	Inquire CSD List
Subscribe Margin Requirement Information	Inquire CSD Detail
	Inquire CSD Account
	Enter Specific Equity Collateral
	Inquire Specific Equity Collateral
	Inquire Collateral Pool
	Inquire Collateral Pool Relation
	Inquire Collateral Pool Status
	Inquire Collateral Transaction
	Modify Collateral Transaction
	Enter Cash Collateral Transaction
	Enter Security Collateral Transaction

The risk and collateral management requests in VALUES API will be deactivated in the Eurex simulation environment on **March 5, 2012** in order to provide Participants with time for intensive testing before the changes become effective in the Eurex production environment on **May 7, 2012.**

5.3. Decommissioning of intraday risk reports

Eurex Clearing will decommission the distribution of intraday risk reports. The reports to be decommissioned are:

- RPTCI140 Variation Premium
- RPTCI042 Margin Call
- RPTCI050 Daily Margin
- RPTCI051 Specific Equity Collateral
- RPTCI055 Daily Margin Offset
- RPTCI060 Daily Margin Summary

All Participants who require intraday risk reports in the future will have to use the Enhanced Risk Solution, enabling Participants to receive intraday risk and position data in real-time.

This measure will become effective in Eurex Release 14.0 production on **May 7, 2012**. These changes will be made available in Eurex Release 14.0 simulation from **March 5, 2012** in order to allow for intensive testing.

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