X-pand into the Future

eurex circular 186/09

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Recipients: All Members of Eurex Deutschland and Eurex Zürich and Vendors
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Eurex Release 12.0 Simulation: Additional Information

Related Eurex Circulars: 048/09, 160/09

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

Summary:

This circular provides additional information on Eurex Release 12.0 Simulation:

- **OTC Volatility Strategies with Cash Equity Leg:**

- Information for Members about § 9 WpHG
- Give-up / Take-up facility for OTC equity volatility strategy trades
- Online information about OTC Volatility Strategy Trades provided to Clearing Members

- **Extension of the Margin Group Parameters file "FPPARM"**

The new field "CURR-TYP-COD-RMPARM" containing the margin class currency will be added to the FPPARM file.

- **Documentation Updates**

- Eurex Member Interface Specifications – File Interface Layouts
- Eurex @X-ceed Trading User Guide and Eurex XML Report Reference Manual are available on the Eurex website

- **Update of the Eurex 12.0 Simulation Calendar**

Reschedule of the matcher crash / host failover test and one Market Reallocation event (focus day) in Eurex Release 12.0 Simulation.

The Eurex 12.0 Simulation Calendar will be updated on the Eurex website:

www.eurexchange.com > Member Section > Eurex 12.0 Simulation > Standard Simulation

Eurex Release 12.0 Simulation: Additional Information

This Eurex circular provides additional information on Eurex Release 12.0 Simulation for the following Eurex Release 12.0 features:

- **OTC Volatility Strategies with Cash Equity Leg**

  - Information for Members about §9 WpHG (Securities Trading Act):
    Since Eurex is involved in all OTC trades as counterpart, Eurex will - in compliance with § 9 WpHG - report the equity trade resulting from an OTC equity volatility strategy trade to BaFiN. The reporting contains the value "XOFF" as exchange code. Eurex recommends that members also include the exchange code "XOFF" to their own BaFiN reporting of the cash equity leg trade. Please note that the reporting of the derivative leg(s) trade resulting from an OTC equity volatility strategy is accomplished independently from the cash equity leg in the usual manner to the BaFiN.

  - Give-up / take-up facility for OTC equity volatility strategy trades:
    The give-up / take-up facility is exclusively applied to the derivative leg(s) but not to the equity leg of an OTC equity volatility strategy trade. In case an OTC equity volatility strategy trade is submitted for give-up / take-up, the resulting equity trade is transferred for delivery with the original counter parties and with account A1 to the CCP.

  - Online information about OTC Volatility Strategy Trades provided to Clearing Members:
    The complete information about the equity trade resulting from an OTC equity volatility strategy trade is available in the Strategy Matching Event broadcast stream including its price and its quantity (for details please refer to VALUES API Member Front End Development Guide, § 5.27.3). This broadcast stream will also be available for Clearing Members to receive information on OTC equity volatility strategy trades executed by their Non-Clearing Members.
    In addition to the Strategy Matching Event broadcast stream, a Clearing Member also receives the trade confirmations of all derivative leg contracts involved in an OTC equity volatility strategy trade executed by its Non-Clearing Members. Please note, that there is no trade confirmation regarding the cash equity leg, but the order number field of the trade confirmation of the derivate leg(s) contain the equity delivery instruction ID of the resulting equity trade on the CCP side.

- **Extension of the Margin Group Parameters file "FPPARM"**

Following the introduction of the minor currency unit Great Britain Pence (GBX) with Eurex Release 12.0, Members must implement certain changes on their site to handle the major/minor currencies. The Margin Group Parameters file "FPPARM" will be extended by the margin class currencies in order to expedite these changes:

Current layout:

- STXT 050VOD 000003500000350.25VODFVODF011.500PSOA

Example of layout with Eurex Release 12.0:

- STXT 050VOD 000003500000350.25VODFVODF011.500P**GBX**

- **Documentation Updates**

Updates of the following documents are available on the Eurex website **www.eurexchange.com**:

- Eurex Member Interface Specifications – File Interface Layouts
  The announced enhancement of margin group parameter file "FPPARM" has been incorporated.

- Eurex @X-ceed Trading User Guide
  To support the import of OTC Block trades in option strategies the **OTC Block Trade Bulk Load** window has been enhanced. The updated CSV-file template is also available.
- Eurex XML Report Reference Manual
  The manual now also contains enhancements of report “CE070 Exercise and Assign Summary”. Please refer to the Modification Notes for additional information.

These updates replace the previously published document versions.

- **Update of the Eurex 12.0 Simulation Calendar**

The following events (announced in the Eurex Release 12.0 Member Simulation Guide) have been rescheduled:

- The Eurex 12.0 matcher crash / host failover test in Eurex Simulation, originally scheduled for Wednesday, October 21, 2009, has been shifted to Wednesday, November 4, 2009.
- The Eurex 12.0 Simulation Market Reallocation event (focus day), originally scheduled for Monday, October 26, 2009, has been shifted to Monday, November 2, 2009.

The Eurex 12.0 Simulation Calendar which has been updated accordingly is available on the Eurex website under the following path:

www.eurexchange.com > Member Section > Eurex 12.0 Simulation > Standard Simulation

If you have any questions or require further information, please contact Member Services & Admission at tel. +49-69-211-1 17 00 or e-mail: customer.support@eurexchange.com or Eurex Customer Technical Support at tel. +49-69-211-1 12 00.

Frankfurt, October 2, 2009