clear to trade

eurex clearing *circular 131/16*

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Recipients: All EurexOTC Clear Clearing Members and Registered Customers of Eurex Clearing AG and Vendors
Authorized by: Thomas Laux

EurexOTC Clear IRS Release 7.0: Production launch announcement and UTI Prefix change to 10 digits

Related Eurex Clearing circular: 094/16

Contact: Group Client Services & Administration, T +49-69-211-1 17 00, memberservices@eurexclearing.com

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

Summary:

Eurex Clearing hereby announces the production launch of EurexOTC Clear Release 7.0 on **21 November 2016**. For a description of the changes which will be introduced with EurexOTC Clear IRS Release 7.0, please refer to Eurex Clearing circular 094/16 and to the "EurexOTC Clear Functional Release Notes".

Please note that the functions and services to be introduced with this release will have an impact on interfaces and reports of Eurex Clearing.

With reference to the General Terms and Conditions to the Agreement on Technical Connection to the Clearing EDP of Eurex Clearing AG (Eurex Clearing) (Connection Agreement), we kindly request Members of Eurex Clearing to complete and return the Readiness Statement by **19 November 2016**.

Furthermore, Eurex Clearing has decided to change the UTI Prefix from 11 to 10 characters (Eurex Clearing UTI prefix: 1050000007) to be in line with a recommendation by ISDA (International Swaps and Derivatives Association). For further information, please refer to the ISDA document "Unique Trade Identifier (UTI): Generation, Communication and Matching" which is available under: http://www2.isda.org/docssearch.

eurex clearing

Eurex Clearing AG
Mergenthalerallee 61
65760 Eschborn
Mailing address:
60485 Frankfurt/Main
Germany

T +49-69-211-1 17 00
F +49-69-211-1 17 01
memberservices@
eurexclearing.com
Internet:
www.eurexclearing.com

Chairman of the Supervisory Board:
Hugo Bänziger

Executive Board:
Erik Tim Müller (CEO),
Heike Eckert (Deputy CEO),
Matthias Graulich,
Thomas Laux,
Manfred Matusza

Aktiengesellschaft mit
Sitz in Frankfurt/Main
HRB Nr. 44828
USt-IdNr. DE194821553
Amtsgericht
Frankfurt/Main

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The following overview contains essential information regarding the documents which were recently published in the Member Section of the Eurex Clearing website www.eurexclearing.com:

Published documents	
Action	**Name of document/path**
Release Update	• EurexOTC Clear Procedure Manual • EurexOTC Clear Product List **Member Section > Technology > EurexOTC Clear > Interest Rate Swaps > IRS Release 7.0 > Overview and Functionality**

1. Activation of new currencies

Clearing Members, who would like to clear swaps in the new product currencies Norwegian krone (NOK), Swedish krona (SEK), Danish krone (DKK) and Polish zloty (PLN), will need to have the cash payment infrastructure for processing these products via Deutsche Bank AG London as Multi Currency Payment Bank either as direct connection in place or need to use a correspondent bank that offers this connection. An OTC IRS Registered Customer, who wishes to clear these products via Eurex Clearing, requires a clearing relationship with a Clearing Member with the above-mentioned infrastructure.

Clearing Members (CM) and Registered Customers (RCs), who wish to be activated for clearing of the following products must provide the respective documents:

- CM/RC: EurexOTC Clear Interest Rate Derivative Static Data Form for Clearing-Members/ Registered Customers
- CM: Application for Set-up/Deletion/Change of Securities Accounts and Clearer Cash Accounts

Please check your roles and mappings and if necessary, request new mappings and set-ups at your Approved Trade Source (e.g. MarkitWire, Bloomberg).

2. Production Preparation Tasks

Please note that the functions and services introduced with this release (such as reports and FpML messages) will have an impact on interfaces of Eurex Clearing. In order to prepare for the start of the production, please update your systems (e.g. for report processing) with the newly created schemas (e.g. report XSDs), valid for the EurexOTC Clear IRS Release 7.0 as of 21 November 2016 (start of business).

Please note: After batch processing on Friday, 18 November 2016, reports will be created based on EurexOTC Clear Release 6.1 formats. Intraday and End of Day reports that are created on Monday, 21 November 2016 start of business will be created based on EurexOTC Clear Release 7.0 formats.

A set of changed XSDs has been made available for download in the Member Section on the Eurex Clearing website www.eurexclearing.com under the following path:

Member Section > Technology > EurexOTC Clear > Interest Rate Swaps > IRS Release 7.0 > EurexOTC Clear Reports > EurexOTC Clear Sample Reports & XSD - Updated and New Reports

With start of release 7.0, a complete set of all valid XSDs will be made available for download in the Member Section on the Eurex Clearing website under the following path:

Member Section > Technology > EurexOTC Clear > Interest Rate Swaps > Network Access

3. Readiness Statement

With reference to the General Terms and Conditions to the Agreement on Technical Connection to the Clearing EDP of Eurex Clearing AG (Eurex Clearing) (Connection Agreement), we kindly request Members of Eurex Clearing to complete and return the Readiness Statement by Friday, 19 November 2016.

The Readiness Statement is available for download in the Member Section of Eurex Clearing website under the following link:

Technology > EurexOTC Clear > Interest Rate Swaps > IRS Release 7.0 > Overview & Functionality

4. UTI Prefix Change to 10 digits

To comply with EMIR reporting requirements, each OTC derivatives transaction needs to be reported by means of a Unique Transaction Identifier (UTI). As announced with circular 102/15, Eurex Clearing has changed the UTI "prefix" (aka "Namespace, "UTI Issuer"), due to external dependencies, to "E01XXXXECAG", a combination of the ESMA method identifier (E01), the MIC code (ISO 10383) of the applicable trading venue and the MIC code (ISO 10383) of the applicable clearing venue.

To be in line with ISDA recommendation, Eurex Clearing has now decided to change the UTI Prefix from 11 to 10 characters ("1050000007"), which is the same value as the USI-prefix.

For further information, please refer to the ISDA document "Unique Trade Identifier (UTI): Generation, Communication and Matching", available under: http://www2.isda.org/docssearch.

These changes will become effective in simulation on 31 October 2016 and in production on 21 November 2016.

The UTI is sent in broadcast messages, trade notification messages, Member reports, as well as trade submission acknowledgement and exception messages (report XML field 'UTIIssuer' and 'priorUTIIssuer'; FpML tag 'issuer'). The change is only valid for newly entered trades.

Sample reports, sample FpML messages and documents will be updated accordingly. Please note that there are no changes in the structure of FpML schema files or in report XSD. The prefix for exchange trade derivatives will remain unchanged.

Please do not hesitate to contact Group Client Key Account Management Clearing at tel. +49-69-211-1 17 00 or send an e-mail to memberservices@eurexclearing.com if you have any questions related to the above.

28 October 2016