clear to trade

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Recipients: All Clearing Members of Eurex Deutschland and Eurex Zürich and Vendors

Authorized by: Thomas Book

High priority

Introduction of Eurex Clearing's new clearing architecture in 2013

Contact: Markets Services Team, T +49-69-211-1 31 18, technology.roadmap@eurexclearing.com

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

Summary:

In line with Eurex Group's Technology Roadmap, Eurex Clearing will take a considerable step further by introducing a completely new clearing system, the new clearing architecture, for derivatives clearing in 2013.

The new clearing architecture will mark an important milestone for Eurex Clearing. The architecture combines state-of-the-art technology both on a hardware and software level and will ensure more flexibility in the future for the introduction of new product types, asset classes and services by providing a low-footprint solution to the market.

The launch is planned for the **fourth quarter of 2013** and will be supported by a simulation phase lasting several months to provide member firms with sufficient testing opportunities.

Member firms will be able to use the existing Eurex Clearing FIXML Interface, which will be enhanced to support improvements to be introduced with the new clearing architecture, for accessing the clearing environment. Due to the introduction of the new clearing architecture, decommissioning of the existing MISS/VALUES API infrastructure for Eurex Clearing for derivatives clearing will also take place at the same time.

This circular provides introductory high level information regarding the following features:

- Functional and technical overview of Eurex Clearing's new clearing architecture
- Planned rollout – overview
- Planned communication calendar

Eurex Clearing highly recommends that all members, i.e. member firms active in clearing and/or trading, start preparing for the Eurex Clearing's new clearing architecture in early 2013 and contact their Independent Software Providers and Multi-Member Service Providers to evaluate the impact and to agree on software test and migration strategies.

Introduction of Eurex Clearing's new clearing architecture in 2013

In 2011, with Eurex Release 14.0, Eurex Clearing provided member firms with a new interface, Eurex Clearing FIXML Interface, which conforms to the FIXML industry standard. This interface offers member firms cost reductions for accessing Eurex Clearing and at the same time provides increased flexibility and standardization in terms of technology. Due to the introduction of Eurex Clearing FIXML Interface, stepwise decommissioning of the MISS infrastructure and the corresponding VALUES API was initiated.

In 2013, Eurex Clearing will take the next important step forward by introducing its new clearing architecture for derivatives clearing. Eurex Clearing's new clearing architecture will be introduced in a stepwise approach and will ultimately replace the current Eurex Clearing system. This circular describes the features to be introduced with this first step in the fourth quarter of 2013.

Eurex Clearing's new clearing architecture will mark an important milestone in the IT roadmap of Eurex Group. The architecture combines state-of-the-art technology both on a hardware and software level and ensures more flexibility for the introduction of new product types, asset classes and services by providing a low-footprint solution to the market.

Once the new clearing architecture has been fully introduced, it will completely replace the current system. As a result, Eurex Clearing member firms will have to migrate to the new clearing architecture to cover all products supported by Eurex Clearing. A significant technical change will take place for Eurex Clearing's new clearing architecture: Migration from the HP OpenVMS operating system to Linux. The technical impact on the member's side is expected to be low for member firms that already migrated to the Eurex Clearing FIXML Interface.

A set of documents describing the detailed functional and technical aspects will already be made available in November 2012. Please refer to the communication calendar in section 5 for a detailed overview of the envisaged communication approach.

1. Functional overview of Eurex Clearing's new clearing architecture

The first step of Eurex Clearing's new clearing architecture scheduled for the fourth quarter of 2013 functionally focuses on migration of the position and transaction management services to the new architecture. This includes the integration of listed derivatives available at Eurex Clearing and Flexible Contracts in one single harmonized offering. A more detailed description of the functionality provided with this initial step will be published in November 2012.

2. Technical overview of the Eurex Clearing's new clearing architecture

The following section provides a high level overview of the technical impact for member firms caused by the introduction of Eurex Clearing's new clearing architecture.

2.1 Connectivity

The required network upgrades will have been completed for the introduction of Eurex Exchange's new trading architecture, and therefore no additional major connectivity modifications will need to be taken into consideration by member firms for the introduction of the new clearing architecture.

2.2 GUI Solution

A new browser-based GUI, the Derivatives Clearing GUI, will be provided. All existing functions will be migrated in a stepwise approach to the new Derivatives Clearing GUI with the first step focusing on transaction and position management. Members will be required, for a short period of time, to utilize both the new Derivatives Clearing GUI and the existing @X-tract Clearing GUI offered via WebTrading.

2.3 Eurex Clearing FIXML Interface

The existing Eurex Clearing FIXML Interface will be extended to improve the existing functionality. Detailed information about the changes will be communicated to the members in November 2012 in order to ensure a sufficient planning period for the member firms.

No changes will be made to the transport layers of the Eurex Clearing FIXML Interface, i.e. the support of AMQP and WebSphere MQ (planned) will not be changed.

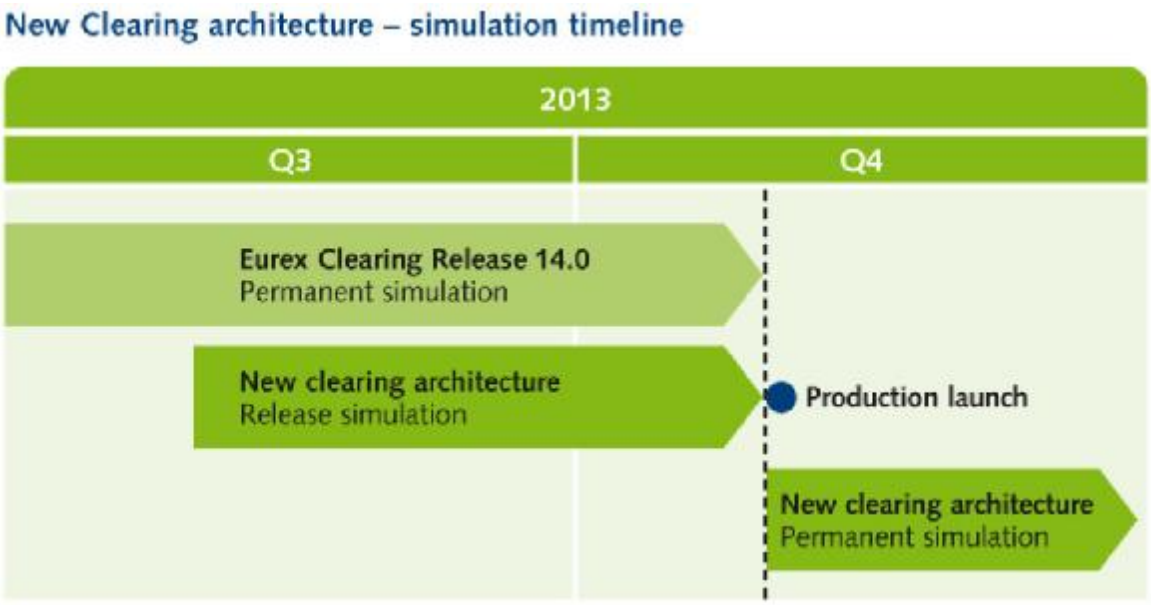
2.5 Report changes

Introduction of the new clearing architecture requires some changes to existing clearing reports provided by Eurex Clearing. A detailed description of the changes will be provided to the members in the Eurex XML Report Reference Manual in the second quarter of 2013.

3. Planned rollout – overview

Prior to the introduction of the new clearing architecture, members will be able to test the new infrastructure in simulation. The regular simulation period is scheduled to start in the third quarter of 2013 and will last until production start in the fourth quarter of 2013. During that timeframe, members will be able to test the enhanced Eurex Clearing FIXML Interface as well as the new Derivatives Clearing GUI.

The following diagramme illustrates the schedule of the rollout plan. Please note that all dates are preliminary and therefore subject to change:



4. Planned communication calendar

The following table shows an overview of the documentation to be delivered by Eurex Clearing in the course of the implementation of Eurex Clearing's new clearing architecture.

Please note that the list of documents is preliminary. Should the necessity for additional documents or document updates arise during the implementation, Eurex Clearing will deliver them accordingly.

Eurex Clearing's New Clearing Architecture	Q3 2012			Q4 2012			Q1 2013			Q2 2013			Q3 2013			Q4 2013		
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec
Initial communication																		
New Clearing Architecture Announcement			◆															
Documents for preliminary information																		
New Clearing Architecture Functional and Technical Overview					◆													
Documents for regular simulation																		
Eurex XML Report Reference Manual + XML Schemas (simulation)										◆								
Eurex Network Access to Exchange Applications Manual										◆								
Eurex Clearing FIXML Interface Manuals (simulation)										◆								
New Clearing Architecture GUI Manual (simulation)										◆								
New Clearing Architecture Member and User Maintenance Guide (simulation)										◆								
New Clearing Architecture Data Migration Guide (simulation)										◆								
New Clearing Architecture Functional and Technical Overview (simulation)										◆								
New Clearing Architecture Participant Simulation Guide										◆								
Documents for production launch																		
Eurex XML Report Reference Manual + XML Schemas (production)															◆			
Eurex Clearing FIXML Interface Manuals (production)															◆			
New Clearing Architecture GUI Manual (production)															◆			
New Clearing Architecture Data Migration Guide (production)															◆			
New Clearing Architecture Member and User Maintenance Guide (production)															◆			
New Clearing Architecture Introduction Guide																◆		

5. Contacts

Eurex Clearing is committed to providing member firms with information updates throughout the migration process in order to support adequate planning and to ensure successful transition to Eurex Clearing's new clearing architecture. Documentation, webinars, complemented by member workshops will be offered in the course of the system implementation.

In case of questions or for further information, please contact the Markets Services team: T +49-69-211-1 31 18, technology.roadmap@eurexclearing.com. Alternatively, please contact your Technical Account Manager using your VIP number.

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