clear to trade

eurex clearing
rundschreiben 105/17

Datum: 18. Oktober 2017
Empfänger: Alle Clearing-Mitglieder der Eurex Clearing AG und Vendoren
Autorisiert von: Heike Eckert

Meldungen der Eurex Clearing gemäß Artikel 9 der EU-Verordnung Nr. 648/2012 (EMIR): Aktualisierte Version 2.2 der Member Information verfügbar

Verweis auf Eurex Clearing-Rundschreiben: 035/17, 040/17, 077/17

Kontakt: tremir@deutsche-boerse.com

Zielgruppe:	**Anhang:** (nur in Englisch)
➲ Alle Abteilungen	Member Information - Reporting by Eurex Clearing according to EMIR Article 9, Version 2.2

Zusammenfassung:

Seit dem 12. Februar 2014 sind Eurex Clearing und ihre Clearing-Mitglieder verpflichtet, Transaktionen von börsennotierten, Off-Book- und OTC-gehandelten Derivaten gemäß EMIR (European Market Infrastructure Regulation) Artikel 9 zu melden. Seit dem 12. August 2014 sind auch Collateral- und Valuation-Meldungen abzugeben.

Da beide Vertragsparteien eines Derivatekontrakts meldepflichtig sind und die „Allgemeinen Angaben“ übereinstimmen müssen, ist es wichtig, dass der CCP und die Clearing-Mitglieder die gleichen Methoden zur Ermittlung der Feldinhalte anwenden.

Der Anhang „Member Information - Reporting by Eurex Clearing according to EMIR Article 9“, Version 2.2“ beschreibt, wie Eurex Clearing Derivate-Transaktionen gemäß EMIR meldet, um Clearing-Mitgliedern und weiteren meldepflichtigen Parteien eine abgestimmte Befüllung der Felder zu ermöglichen. Änderungen im Vergleich zur vorherigen Version sind hervorgehoben.

Die neue Version 2.2 enthält Änderungen aufgrund der folgenden Themen:

- Überarbeitete technische Regulierungsstandards (RTS) und technische Durchführungsstandards (ITS), die ab dem 1. November 2017 gültig sind
- Meldung von Marktwerten beim “Settled-to-Market”(STM)-Vertragsmodell
- Meldung von „FX Rolling Spot Futures“ (RSF)

Meldungen der Eurex Clearing gemäß Artikel 9 der EU-Verordnung Nr. 648/2012 (EMIR): Aktualisierte Version 2.2 der Member Information verfügbar

Seit dem 12. Februar 2014 sind Eurex Clearing und ihre Clearing-Mitglieder verpflichtet, Transaktionen von börsennotierten, Off-Book- und OTC-gehandelten Derivaten gemäß EMIR (European Market Infrastructure Regulation) Artikel 9 zu melden. Seit dem 12. August 2014 sind auch Collateral- und Valuation-Meldungen abzugeben.

Da beide Vertragsparteien eines Derivatekontrakts meldepflichtig sind und die „Allgemeinen Angaben" übereinstimmen müssen, ist es wichtig, dass der CCP und die Clearing-Mitglieder die gleichen Methoden zur Ermittlung der Feldinhalte anwenden.

Am 21. Januar 2017 wurden die überarbeiteten technischen Regulierungsstandards (RTS) und technischen Durchführungsstandards (ITS) für EMIR im Amtsblatt der Europäischen Union veröffentlicht. Sowohl die RTS als auch die ITS sind ab dem 1. November 2017 gültig. Links zu diesen beiden Dokumenten finden Sie hier:

- Technische Regulierungsstandards
- Technische Durchführungsstandards

Die Einführung der überarbeiteten technischen Standards umfasst neue Felder, Änderungen bei der Meldung von Positionen und Sicherheiten sowie „Asset Class"-spezifische Felder. Die neue Version 2.2 enthält im Vergleich zur Vorversion weitergehende Details. Die Änderungen betreffen die folgenden Felder:

- Product identification (Alternative Instrument Identifier)
- Report tracking number
- Fixed rate of leg 1 (spread over floating)
- Fixed rate of leg 2 (spread over floating)

Ebenso sind die Regeln zur Meldung von Marktwerten für Eurex OTCClear Transaktionen überarbeitet worden. Bei der Nutzung des neuen "Settled-to-Market"(STM)-Vertragsmodells (siehe Eurex Clearing-Rundschreiben 102/17) werden ausstehende Risikopositionen vollständig jeden Tag beglichen, sodass der Marktwert der zugehörigen Transaktionen Null entspricht.

Zusätzlich sind Regeln zur Meldung von „FX Rolling Sport Futures" aufgenommen worden. RSF wurden Anfang Oktober 2017 eingeführt (siehe Eurex Clearing-Rundschreiben 097/17).

Der Anhang „Member Information - Reporting by Eurex Clearing according to EMIR Article 9", Version 2.2 beschreibt, wie Eurex Clearing Derivate-Transaktionen gemäß EMIR meldet, um Clearing-Mitgliedern und weiteren meldepflichtigen Parteien eine abgestimmte Befüllung der Felder zu ermöglichen. Änderungen im Vergleich zur vorherigen Version sind hervorgehoben.

Es ist davon auszugehen, dass ESMA weitere Leitlinien zum EMIR-Meldewesen veröffentlichen wird. Sofern sich daraus Änderungen an unserem geplanten Vorgehen für die EMIR-Meldung ergeben, werden wir diese in weiteren Eurex Clearing-Rundschreiben bekannt geben.

Die aktualisierte Version 2.2 ist auch in der Member Section der Eurex Clearing-Website www.eurexclearing.com unter dem folgenden Pfad veröffentlicht:

Member Section > Clearing Ressourcen > EMIR Reporting

Dieses Rundschreiben dient lediglich der Information und nicht der Definition von rechtlichen Anforderungen.

Für Fragen und weitere Auskünfte steht Ihnen das TREMIR-Team unter der E-Mail: tremir@deutsche-boerse.com gerne zur Verfügung.

18. Oktober 2017

Member information

Reporting by Eurex Clearing according to EMIR Article 9

Version	2.2~~1~~
Date	Oktober 18, 2017~~Oktober 13, 2017~~

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Content

1. List of abbreviations 5

2. Management summary 6

3. Reporting obligation 7

3.1 Reporting obligation for Eurex Exchange Traded Derivatives (ETD) 7

3.2 Reporting obligation for EurexOTC Clear products 7

3.3 Reporting by Eurex Clearing as a CCP 8

4. Unique Trade Identifier (UTI) 9

4.1 UTI for Exchange Traded Derivatives 9

4.2 UTI for EurexOTC Clear trades 12

5. Unique Product Identifier (UPI) 15

5.1 Unique Product Identifier for Eurex ETD products 15

5.2 Unique Product Identifier for EurexOTC Clear products 15

5.3 CFI code as part of Unique Product Identifier for Eurex ETD 16

6. Legal Entity Identifier for counterparty identification 17

7. Backloading 18

7.1 OTC reporting 18

7.2 ETD reporting 18

8. Collateral/Margin 19

8.1 Assumptions on EMIR collateral reporting 19

8.2 Clearing models and collateral pools 19

8.3 Assigning the collateral portfolio code to a trade or position 19

8.4 Retrieving the collateral/margin values for daily reporting of collateral valuation 20

9. Mark to Market Valuation 21

9.1 General rules 21

9.2 Exchange Traded Derivatives 21

9.3 EurexOTC Clear Trades 21

10. Life-Cycle-Events 23

10.1 Life Cycle Events – Transaction Reporting 2322
10.2 Life Cycle Events – Position Reporting 2524
11.Netting procedure for Eurex ETD positions 2827
12.Buy/ Sell code for EurexOTC Clear trades 3029
13.Population of transaction reference number and other specific fields 3130
13.1 Population of general common data fields 3130
13.2 Population of fields for ETD reporting 3231
13.3 Population of fields for EurexOTC Clear trades 3433
13.4 Population of general counterparty data fields 3735
14.ANNEX 1 3837
Description of Life-Cycle-Events 3837
15.ANNEX 2 – product specific reporting logic 4342
15.1 KOSPI, TAIEX Futures 4342
15.2 FX Futures and Options 4342
15.3 Euro Swap Futures / IRS Futures 4342
15.4 Variance Futures 4342
15.5 Zero Coupon Inflation Swaps 4342
15.6 LDX IRS Constant Maturity Future (LDX IRS CMF) 4443
15.7 Eurex Market on Close Futures (MOC) 4443
15.8 FX Rolling Spot Futures 4443

1. List of abbreviations

CM	Clearing Member
EEA	European Economic Area
EMIR	European Market Infrastructure Regulation, EU Regulation No. 648/2012
ESMA	European Securities and Markets Authority
ETD	Exchange Traded Derivatives
LEI	Legal Entity Identifier
NCM	Non-Clearing Member
RC	Registered Customer
UPI	Unique Product Identifier
UTI	Unique Trade Identifier

2. Management summary

The start date of the reporting obligation to report derivative transactions according to Article 9 EMIR for all asset classes has been the 12th February 2014. The start date of the revised RTS/ITS will be the 1st November 2017.

Since both counterparties of a trade have to report and since common data has to be identical, it is important that the CCP and its Clearing Members use the same methods to produce the common data fields.

Reporting is still subject to further guidance by ESMA or industry alignment. Any further changes will be communicated by Eurex Clearing circular.

This document presents the following topics:

- Reporting Obligation
- Unique Trade Identifier (UTI)
- Unique Product Identifier (UPI)
- Interim Entity Identifier
- Backloading
- Collateral
- Mark to market
- Life-Cycle-Events
- Netting procedure for Eurex ETD positions
- Buy/Sell code for EurexOTC Clear trades
- Population of specific fields for EMIR reporting

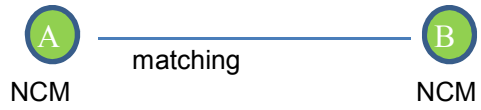
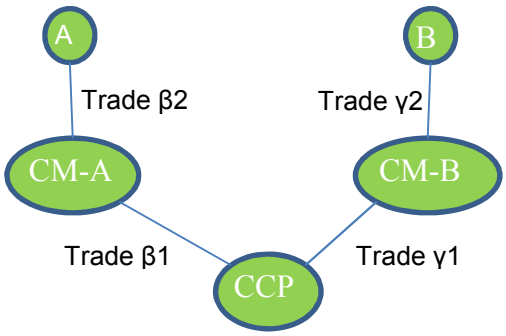
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3. Reporting obligation

3.1 Reporting obligation for Eurex Exchange Traded Derivatives (ETD)

The Eurex market for exchange traded derivatives (ETD) uses the open offer model. Once orders are matched, cleared trades come into existence immediately. The following diagram provides an example:

Diagram	Description
	Orders of Eurex trading participants A and B are matched. There is nothing to report since the matched orders immediately result in cleared trades as follows.
	The Clearing Members of participant A and B conclude a trade with the CCP and in turn conclude a back-to-back trade with A and B, respectively. Each trade is allocated a separate Eurex Clearing trade ID. There is no direct contractual relationship between A resp. B and the CCP. It is our understanding that each of the trades shown in the diagram on the left has to be reported by both sides, e.g. the CCP reports trade β1 with CM-A and CM-A reports trade β1 with the CCP.

3.2 Reporting obligation for EurexOTC Clear products

For EurexOTC Clear contracts the bilateral trade comes into existence first; thereafter when the trade gets accepted for clearing it will be novated.

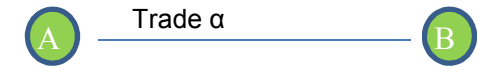
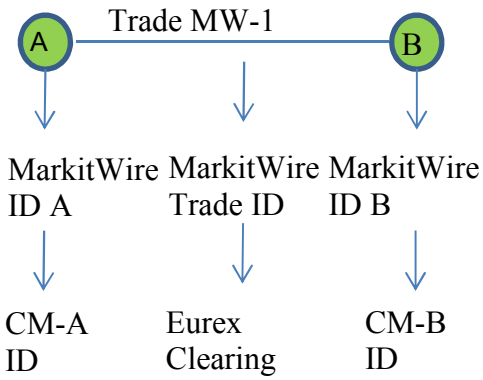
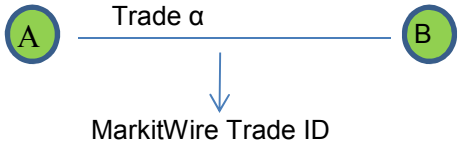
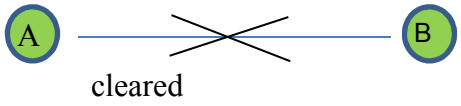
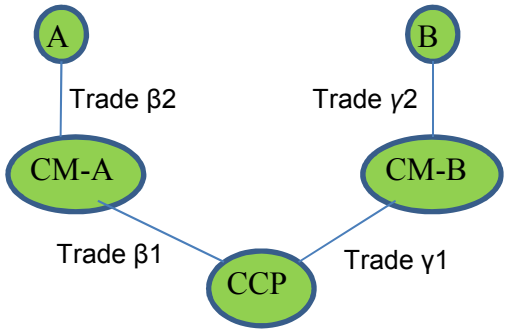
Diagram	Description
Bilateral trade 	Counterparties A and B conclude an EurexOTC Clear derivative trade e.g. on the phone.

Diagram	Description
Trade Affirmation MarkitWire 	They enter/confirm the trade in a middleware platform like MarkitWire (or Bloomberg), instruct that it will be cleared at Eurex Clearing and each select their respective Eurex Clearing CM. None of them has to be RC, NCM or CM of Eurex Clearing, if they are a client of a CM. Still all EurexOTC Clear trades are principal trades. The trade is assigned a MarkitWire Trade Id and is transferred together with the MarkitWire ID of each counterparty and the MarkitWire ID of each CM to EurexOTC Clear. * For wholesale trades instead of MarkitWire (resp. other affirmation platforms) the Eurex T7-Entry-Service is used. However, the contractual relationships between the counterparties, Clearing Members and CCP are accordingly.
Reporting of original EurexOTC Clear trade 	The original bilateral trade has to be reported as uncleared trade by both counterparties using e.g. the MarkitWire Trade ID as Unique Trade Identifier.
Clearing modification of original trade 	The original EurexOTC Clear trade is going to be replaced by the novation and therefore ceases to exist legally. It has to be reported as modified to status cleared and consequently to be reported as terminated with a cancel message to the trade repository.
Novation and back-to-back trades 	Legally, from A's point of view its trade with B is replaced by an identical trade with its CM-A. CM-A in turn concludes a new identical trade with the CCP. For B the same applies respectively. All new trades are assigned new Eurex Clearing Trade IDs and have a reference to the original MarkitWire Trade ID. Each trade has to be reported by both counterparties.

3.3 Reporting by Eurex Clearing as a CCP

Eurex Clearing is only going to report the trades with its Clearing Members. Eurex Clearing is reporting to the trade repository REGIS-TR.

Any customers interested in delegating their reporting obligation should look at Deutsche Börse AG's TREMIR service which was introduced in the circular 049/2013 of 30 April 2013. If you have any questions or require further information, please contact tremir@deutsche-boerse.com.

4. Unique Trade Identifier (UTI)

Each transaction reported under EMIR has to be identified by a unique number, the Unique Trade Identifier (UTI), and each counterparty of the trade needs to use the same UTI. The following rules are applied by Eurex Clearing:

The process is designed in a way that each Eurex Clearing customer can create the UTI from the information they receive via existing Eurex Clearing reports or messages.

To ensure uniqueness the UTI of a terminated transaction will not be reused.

Similar to the namespace of the Unique Swap Identifier (USI) used for Dodd-Frank-Act reporting, the first characters of the UTI are used to identify its source in order to avoid accidental overlapping with UTI numbers coming from another source. The length of this prefix is 11 characters for exchange traded derivatives ("E01XEURECAG") and 10 characters for EurexOTC Clear trades ("1050000007", i.e. same value as the USI-prefix).

The UTI is included in the EurexAPIXML broadcasts for EurexOTC Clear transactions.

4.1 UTI for Exchange Traded Derivatives

4.1.1 UTI for ETD transactions as well as for Eurex T7-Entry-Service transactions:

For ETD transactions the complete UTI can also be found in the CB012 report (field UTI).

Trade id component	Field length	Format	CB012	FIXML field name (FIX tag)[1]
ESMA method identifier	3	E01		
MIC code trading venue	4	XEUR (Eurex Exchange)		
MIC code clearing venue	4	ECAG (Eurex Clearing AG)		
UTI type indicator	1	E = Eurex ETD trades W = Wholesale trades	map to "E" in case trdTyp = " ", "T" or empty; map to "W" in case trdTyp = "A", "B", "E", "F", "N", "O", "P", "V" or "W"	map to "E" in case TrdType (TrdTyp / tag 828) = "0", "1004" or empty; map to "W" in case TrdType (TrdTyp / tag 828) = 1, 12, 51, 54, 55, 1000, 1001, or 1002

[1] Please note that the FIXML mapping given in this table is only valid for trade confirmations for concluded trades. For life cycle-events on transactions or positions a different mapping may apply. The FIXML tag in brackets is described by the message tag name and the tag number.

Trade id component	Field length	Format	CB012	FIXML field name (FIX tag)[1]
clearing leg indicator[2]	1	C = trade between Clearing Member and CCP T = trade between trading member and Clearing Member		
transaction ID	19	Alphanumeric, filled up with leading “0” if less than 19 characters	TransactionId	TradeReportID, filled up with leading “0” if less than 29 characters (ID / Tag 571)
transaction ID suffix	10	numeric	TransactionIdSuffix	
ONLY for life-cycle events: transaction ID parent suffix instead of transaction id suffix might have to be used (see 4.1.3)				
parent transaction ID suffix	10	numeric	ParentTransactionIdSuffix	Last 10 characters of TradeReportRefID (ID / Tag 572)

Examples:

0 0 0 1 2 3	0 0 0 0 4 5 6 7	0 0 1 1 8 9 0 1	1 2	1 3	1 1 1 1 1 1 2 2 2 2 2 2 2 2 2 2 3 3 3 4 5 6 7 8 9 0 1 2 3 4 5 6 7 8 9 0 1 2	3 3 3 3 3 3 4 4 4 4 4 5 6 7 8 9 0 1 2 3
E 0 1	X E U R	E C A G	E	C	0 0 0 0 0 0 1 2 3 4 5 6 7 8 9 A B C D	0 0 0 0 0 0 0 0 0 0
E 0 1	X E U R	E C A G	W	C	0 0 0 0 0 0 9 8 7 6 5 4 3 2 1 Z D F G	0 0 0 0 0 0 0 0 0 5
E 0 1	X E U R	E C A G	W	T	0 0 0 0 0 0 0 0 0 0 3 6 8 1 4 9 7 7 D	0 0 0 0 0 0 0 2 0 0
ESMA method ID	MIC code trading venue	MIC code clearing venue	UTI type indicator	Clearing leg indicator	Transaction ID	Transaction ID suffix

[2] The logic of the clearing leg indicator is only a recommendation, it is not a guidance. However, Eurex Clearing will report the trade between the Clearing Member and CCP with “C”.

4.1.2 UTI for Eurex ETD positions: (including positions of Flexible Contracts)

For ETD positions the complete UTI can also be found in the CB012 report (field UTI).

Trade id component	Field length	Format	CB012	FIXML field name (FIX tag)
ESMA method identifier	3	E01		
MIC code trading venue	4	XEUR (Eurex)		
MIC code clearing venue	4	ECAG (Eurex Clearing)		
UTI type indicator	1	P = Position		
Clearing leg indicator	1	C = trade between Clearing Member and CCP T = trade between trading member and Clearing Member		
Position ID	11	11 characters, e.g. 123456, if applicable filled up with leading “0”	PositionID	Transaction confirmation: RelatedPositionID (ID / Tag 1862) Position update confirmation: PositionID (ID / Tag 29012)

Examples:

0 0 0 1 2 3	0 0 0 0 4 5 6 7	0 0 1 1 8 9 0 1	12	13	1 1 1 1 1 1 2 2 2 2 2 4 5 6 7 8 9 0 1 2 3 4
E 0 1	X E U R	E C A G	P	C	0 0 0 0 0 0 1 2 3 4 5
E 0 1	X E U R	E C A G	P	C	0 0 0 0 0 0 9 8 7 6 5
E 0 1	X E U R	E C A G	P	T	0 0 0 0 0 0 0 0 0 0 3
ESMA method ID	MIC code trading venue	MIC code clearing venue	UTI type indicator	Clearing leg indicator	Position ID

4.1.3 UTI calculation procedure in case of life cycle events

Listed derivatives and Eurex T7-Entry-Service contracts

- For a number of intraday lifecycle events of listed derivatives (e.g. trade separations) on trade level as well as for lifecycle events of Eurex T7-Entry-Service contracts the transaction ID number (field TransactionId in report CB012) stays the same but a new transaction ID suffix will be assigned for the new trade. The original trade will be reported as cancelled.
- The UTI for the new trade will be generated by using the rules listed above (which includes the transaction ID suffix as one of the components).
- Since the cancel (reversal) transaction for the original trade has its own transaction ID suffix, to report the correct UTI for the cancel message to the trade repository, the field parent transaction ID suffix has to be used to construct the UTI from the reversal transaction.
- In case the parent transaction is an Average Pricing (trnTyp = 011) transaction then the parent transactions of this transaction have to be determined as they constitute the original trades which have to be reported as cancelled. Here the field RelatedTradeID of the related parent transactions contains the transaction ID of the average priced transaction.

4.2 UTI for EurexOTC Clear trades

Unique trade id for bilateral EurexOTC Clear trades prior clearing/novation

Some trade flow providers for OTC trades have announced the possibility for the counterparties to enter the UTI resp. to generate the UTI. In case that the UTI for the OTC trade is provided by the trade flow provider, this UTI should be used for reporting the bilateral trade prior clearing/novation (concat fields UTI/issuer and UTI/tradeId). If no UTI is provided by the trade flow provider, Eurex Clearing recommends to generate a UTI according to the specification provided below.

Trade id component	Field length	Format	EurexAPIXML (FpML)
Prefix	10	1050000007	
UTI type indicator	1	O = EurexOTC Clear trades	
Source of Trade	4	BLBG = Bloomberg MKTW = MarkitWire 360T = 360T	srcSysId
Source System Trade ID	20	alphanumeric, 20 digits (currently 7, filled up with leading “0”), e.g. MarkitWire ID, Bloomberg ID, Tradeweb ID, etc.	srcSysTradeId
clearing leg indicator	1	B = bilateral trade prior clearing	

Unique trade id for cleared EurexOTC Clear trades

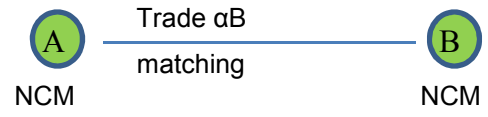
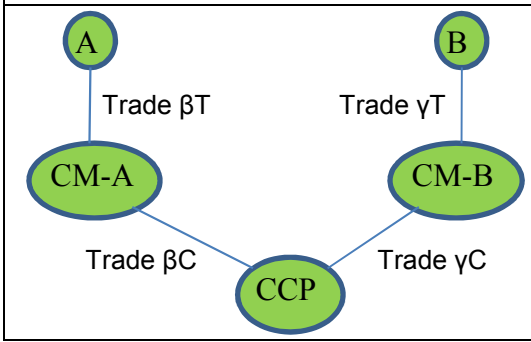
Trade id component	Field length	Format	EurexAPIXML (FpML)
Prefix	10	1050000007	UTI/issuer
UTI type indicator	1	O = EurexOTC Clear trades	UTI/tradeId
EurexOTC Clear trade id	20	numeric, 20 digits (currently 6, filled up with leading “0”)	
clearing leg indicator	1	C = trade between Clearing Member and CCP T = trade between Registered Customer and Clearing Member	

Examples:

0 0 0 4 5 6 7 8 9 0 1 1 1 2 3	1 2	1 1 1 1 1 1 1 2 2 2 2 2 2 2 2 2 2 3 3 3 3 4 5 6 7 8 9 0 1 2 3 4 5 6 7 8 9 0 1 2 3
1 0 5 0 0 0 0 0 0 0 7	O	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 1 2 3 4 5 6
Prefix	UTI type indicator	EurexOTC Clear trade id

		C
		Clearing leg indicator

Clearing leg indicator:

Diagram	Description
	The UTI of the bilateral trade prior clearing/novation will be tagged with the clearing leg indicator “**B**”.
	To indicate the contractual relationship between CCP and Clearing Member the UTI will be tagged with clearing leg indicator “**C**”. To indicate the contractual relationship between Clearing Member and Registered Customer the UTI will be tagged with clearing leg indicator “**T**”.

UTI calculation procedure in case of life cycle events

EurexOTC Clear derivatives

- For post trade events the original trade will be cancelled and a new trade will be reported.
- The UTI for the new trade will be created by using the rules listed above (which includes *tradeID* as one of the components). For the cancellation of the original trade the UTI has to be calculated by using the field *prePTETradeId*.

5. Unique Product Identifier (UPI)

5.1 Unique Product Identifier for Eurex ETD products

For exchange-traded products Eurex Clearing is going to use the Alternative Instrument Identifier (AII) as Product identification until the date of application of the delegated act adopted by the Commission pursuant to Article 27(3) of Regulation (EU) No 600/2014 of the European Parliament and of the Council. After that date the ISIN will be used as Product identification (Common Data field 6). The ISIN on series level can be gathered from the Market and Reference Data Interfaces RDI and RDF.

The following common data fields are used to compose the AII:

AII Component	Common data field	Value	Sample (Bund Future)	Sample (Equity Option)
Market Identifier Code (MIC)	15: Venue of execution	XEUR	XEUR	XEUR
Exchange product code	n/a	Eurex product id	FGBL	DB1
Derivative Type	n/a	O = Option, F = Future	F	O
Call/Put identifier	78: Option type	P = Put, C = Call, F = Future	F	C
Expiry date	27: Maturity date	YYYY-MM-DD	2013-06-28	2014-01-14
Strike price	80: Strike price	up to 19 digits including up to five decimals without any leading or trailing zeros	0	45.5

5.2 Unique Product Identifier for EurexOTC Clear products

For EurexOTC Clear products Eurex Clearing is going to report the following product related information. The fields Product identification (type) and Underlying identification (type) will remain empty.

EurexOTC Clear product	Common data field 1	Common data field 2	Common data field 3	Common data field 4
Interest rate swap	SW = Swap	IR = Interest Rate	C = CFI	Basis: SRAXSC FixedFloat: SRXXSC Inflation: SRGCSC
Overnight index swap	SW = Swap	IR = Interest Rate	C = CFI	SRHCSC
Forward rate agreement	FR = Forward rate agreement	IR = Interest Rate	C = CFI	SRMCSC
FX Swap	SW = Swap	CU = Currency	C = CFI	SFCXXN
FX Forward	FR = Forward rate agreement	CU = Currency	C = CFI	SFAXXN
Cross Currency Swap (Float/Float)	SW = Swap	IR = Interest Rate	C = CFI	SRACCP

5.3 CFI code as part of Unique Product Identifier for Eurex ETD

The CFI code will be reported as Product classification (Common Data field 4). The CFI code for listed products traded at Eurex is available as a CSV file for download on the Eurex website at the bottom of the following page: http://www.eurexchange.com/exchange-en/products/productSearch/.

In case of Flexible Contracts the CFI code of the respective standard product has to be amended as follows.

In case of **Flex Options** the third letter of the CFI code “type of scheme” has to be set according to the agreed exercise style, A = American or E = European. The fifth letter of the CFI code “Delivery” has to be set to C = Cash if the settlement type is cash otherwise it remains as for the standard product (X or P). In addition the sixth letter “Standardized/Non-standardized” has to be set to N = Non-Standardized.

In case of **Flex Futures** “Delivery” is the fourth letter of the CFI code and has to be set as above for the Flex Option. Equally, the fifth character has to be set to N = Non-Standardized.

6. Legal Entity Identifier for counterparty identification

The counterparties of a derivative contract have to be identified by using either a Legal Entity Identifier (LEI) or a client code like the Member ID[3]. We strongly advise our members to apply for a LEI at one of the authorized Local Operating Units in a timely manner. The LEI of the Eurex Clearing CCP is "**529900LN3S50JPU47S06**".

Clearing Members should provide the Eurex Member Service with their LEI. For the identification of its Clearing Members within the EEA as counterparty Eurex Clearing is going to use the LEI that has to be provided by the Clearing Member. For Clearing Members outside the EEA alternatively the Member ID as client code can be used for identification.

The Global LEI initiative is driven by the Regulatory Oversight Committee (ROC) of the Global Legal Entity Identifier System (website: http://www.leiroc.org/).

In Germany WM Datenservice was authorised as a local operating unit (LOU) for issuing Interim Entity Identifiers (IEI or pre-LEI). They provide the issuance of interim LEI under the name General Entity Identifier (GEI) on the website http://www.geiportal.org/. The GEI has the LOU prefix 5299.

The LEI has the structure of the global LEI code is determined in detail by ISO Standard 17442 and takes into account Financial Stability Board (FSB) stipulations.

[3] As of the ESMA Q&A of October 22nd TR Question 10

7. Backloading

7.1 OTC reporting

Eurex Clearing submitted trades which are subject to backloading detailed in Article 5 of the Implementing Technical Standards[4] on 12th February 2014.

This includes any life-Cycle events which occurred from the start of the Eurex OTC Clear service from the 13th November 2012 onwards.

7.2 ETD reporting

According to the ESMA Q&A TR Question 4, for centrally cleared ETDs which were concluded between 16 August 2012 and 11 February 2014 counterparties are expected to report only their resulting net position at CCP level as of the end of 11th February 2014[5]. Consequently, Eurex reported only the net positions as of the end of 11th February 2014.

[4] Commission Implementing Regulation (EU) No 1247/2012 of 19th December 2012.

[5] See TR Question 4 of the Q&A: http://www.esma.europa.eu/news/ESMA-clarifies-reporting-exchange-derivatives-under-EMIR?t=326&o=home

8. Collateral/Margin

Eurex Clearing will report the collateral information on a portfolio basis (i.e. on collateral pool level). Thereby an internal ID is used as Collateral portfolio code (Counterparty Data field 23). The margin calculation at Eurex Clearing includes derivatives products as well as cash market products (e.g. for cross margining purposes). Consequently, there are no collateral/margin information available for derivatives only.

8.1 Assumptions on EMIR collateral reporting

The following considerations are made on collateral reporting:

- The collateral value of each collateral portfolio is reported daily on T+1 after haircut as a single value in the clearing currency including any excess collateral but not including accrued interest (i.e. clean price for interest bearing securities), and not including any amounts called for but not yet settled.
- The collateral portfolio code does not have to be the same between counterparties.

8.2 Clearing models and collateral pools

- Eurex Clearing utilizes collateral pools that are internal collateral accounts in the books and records of Eurex Clearing to record the value of cash and securities collateral. The number of collateral pools depends on the chosen segregation model.
- For the Elementary Clearing Model (ECM) value based allocation method the collateral pool of the Clearing Member (i.e. standard/default collateral pool of the CM) is used.
- For the Elementary Clearing Model (ECM) asset based allocation method and the Net Omnibus Clearing Model (NOCM) there is a separate collateral pool for the Clearing Member's proprietary collateral (standard/default collateral pool of the CM) and a designated pool for the client collateral (Elementary Omnibus collateral pool/ Net Omnibus collateral pool).
- For the Individual Clearing Model (ICM) each Non-Clearing Member, Registered Customer or single fund has its own segregated collateral pool (dedicated ICM collateral pool).

8.3 Assigning the collateral portfolio code to a trade or position

8.3.1 General process

- The EMIR counterparty data field 23 "Collateral portfolio code" can already be filled the first time a trade or position is reported. It only changes if the account of the trade or position is allocated to a different collateral pool. It does not change for a trade or position transfer since this will generate new transactions with new UTIs and their own collateral portfolio codes.
- The general process to assign a collateral portfolio code is:
    - Identify the account to which the trade or position belongs
    - Identify the collateral pool to which the account is allocated
    - (Translate the collateral pool ID to a collateral portfolio code (e.g. using sequential numbers))

8.3.2 Assigning the collateral portfolio code to ETD trades/positions incl. flex contracts

For Standard accounts and Flex accounts:

- Get the Clearing Member ID, Exchange Member ID and account ID from the report CB012
- Search the Clearing Member, Exchange Member and account ID in CC760 and obtain the collateral pool ID
- (Map the collateral pool ID to the collateral portfolio code (by using an internal sequential numbering of collateral pool IDs))

8.3.3 Assigning the collateral portfolio code to OTC cleared transactions

- Look up collateral pool ID in the field SegregationID of the Fpml trade notification message with status verified
- (Map the collateral pool ID to the collateral portfolio code (by using an internal sequential numbering of collateral pool IDs))

Alternative option:

- Take the Clearing Member ID, Registered Customer ID and account ID from the Fpml trade notification message
- Look up the Clearing Member ID, Registered Customer ID and account ID in CC760 and obtain the collateral pool ID
- (Map the collateral pool ID to the collateral portfolio code (by using an internal sequential numbering of collateral pool IDs))

8.4 Retrieving the collateral/margin values for daily reporting of collateral valuation

Eurex Clearing Collateral Valuation reports are available at the end of the daily batch. The following reports can be used to obtain the relevant information for the reporting of the Counterparty Data fields 24-35.

The report “CC060 Daily Margin Summary” shows the daily margin requirement for all exchanges. The field sumPoolIDTotal contains the sum of the effective margin requirement per pool, which can be used for Initial Margin reporting. The field sumPoolIdClgCurr contains the related currency.

The report “CD010 Daily Cash Account CM” contains the details of balances and transaction amounts of the cash account. The transaction types 235 (Variation Margin Received), 244 (OTC Variation Margin Received), 236 (Variation Margin Paid) and 243 (OTC Variation Margin Paid) should be considered for Variation Margin reporting.

The collateral values can be found in the report “CD042 Daily Settlement Statement”. The collateral per dedicated collateral pool ID is the sum of the columns “CashCollAmnt” (XML tag cshCollAmnt), “AdjSecu” (XML tag secuTotBalAmnt) and “AdjGuar” (XML tag guarTotBalAmnt). AdjGuar is currently not used and therefore 0. To arrive at the total value in Clearing Currency the values for each currency have to be summed up after dividing by the unadjusted exchange rate. The adjusted exchange rate in the column “AdjExchRate” (XML tag adjExchRat) cannot be used since it includes a hair-cut for the currency risk and differs if there is margin excess or shortfall in that currency. The unadjusted exchange rates can be downloaded from the table Currency haircuts at http://www.eurexclearing.com/clearing-en/risk-management/risk-parameters/.

The clearing currency in CD042 is shown in the field “Currency” (XML tag clgMembCurrTypCod).

9. Mark to Market Valuation

9.1 General rules

- The mark to market (MtM) valuation has to be reported daily by Clients, Clearing Members and CCPs alike. Eurex Clearing AG will report the daily valuation on position level.
- Eurex Clearing will fill the EMIR Counterparty data field 19 “Valuation timestamp” with the date for which the report is provided as date component and use 23:59:00 as time component of the timestamp. Field 20 “Valuation type” will be filled with “C” = CCP’s valuation.

9.2 Exchange Traded Derivatives

The EMIR Counterparty data field 18 “Currency of the value” will be filled with the field currTypCod from the report CB012.

Pending further guidance from ESMA, for ETD reporting Eurex Clearing will report field 17 “Value of the contract” as detailed below. The method will also apply to flexible contracts.

- Futures contracts & Option contracts with future style margining:
  - MtM = Number of contracts x (position price – market price) x (tick value / tick size) x trading unit
  - At end of day processing the position price is set to the settlement price, which is the market price at this moment. Therefore the MtM to be reported is “0”.
- Traditional-style (premium-paid) Options:
  - Field mgnPremiumAmnt / premMargin (CC710 / CP010[6]– XML version)
  - Field PremMgn (CC710 + CC010[21]– text version)
  - Alternatively, the Premium Margin for a Clearing Members option position can be calculated by multiplying settlement price with trading unit and quantity (settlement price x trading unit x quantity)

9.3 EurexOTC Clear Trades

~~Pending further guidance from ESMA, f~~For OTC traded derivatives Eurex Clearing AG will report the cumulated variation margin (= full mark-to-market value) as valuation update. In case of STM (settled-to-market) swaps (refer to circular 102/17) the NPV will be used. In case of STM the NPV is 0 at the end of the day.

The Cumulated Variation Margin / Mark to Market value can be found in the Eurex OTC Clear report CC203.

CC203: “Mark to market value of contract”: MtM0 (including accruals and upfront fees)

[6] CP010 contains the premium margins for PRISMA members, i.e. CC710 is no option for PRISMA members. Therefore the premium margin amount of a Clearing Member’s option position can be either on report CC710 or CP010.

“Currency of mark to market value of the contract”: currTypCod

10. Life-Cycle-Events

During the life-cycle of a contract events may occur which affect the transaction or, in case of Eurex ETDs, which affect the position.

10.1 Life Cycle Events – Transaction Reporting

In general any change will lead to a reversal of the old transaction in the Eurex system with the reversal transaction having the same transaction ID and a new suffix and a new transaction with also the same transaction ID and another new suffix. Details for specific life cycle events can be found in the table below and in the annex. The column “Position/Transaction UTI” indicates if the generated transactions will use a UTI which is constructed for a transaction or for a position as described in the Unique Trade Identifier section above. Eurex Clearing intends to report all life cycle events. Further guidance by ESMA, BaFin or industry working groups is pending.

Transaction Lifecycle event[7]	Type[8]	Position/ Transaction UTI	Action type	Comment
Account Transfer				See Trade Account Transfer
Average Pricing / De-Merge	E; F	-	n/a	Not relevant for EMIR reporting, because it does not constitute a contractual agreement under the law of obligations (schuldrechtlicher Kaufvertragsabschluss)
Buy-In	E; F; O	-	n/a	Not in scope of EMIR reporting (delivery of spot market instruments)
Compression	O	T T	Compression – parent transactions to be compressed New – compressed transaction	
De-Clear	O	T	Cancel – Cancellation of the transaction	All previous reporting will have to be cancelled, this applies also to intraday clearing and de-clearing
Expiry/ Maturity	O	T	n/a	As of the ESMA Q&A of June 4th TR Question 12 no maturities have to be reported.

[7] Lifecycle events are indicated through the fields trnTyp (CB012) or TransferReason (FIXML TrnsfrRsn / tag 830)

[8] E= Eurex Exchange Listed Derivatives, F= Flexible Contracts, O= EurexOTC Clear contracts.

Transaction Lifecycle event[7]	Type[8]	Position/ Transaction UTI	Action type	Comment
Give-up / Take-up on T+0 (intraday)	E; F; O	T	The give-up (reversal) transaction will not be reported[9] New – Take-up	According to the ESMA Q&As[17] the trade should be reported in the state after the Give-up. Therefore the original trade which is given up will also not be reported. Execution and clearing timestamp will be as of the original trade.
		T T	Cancel – parent transaction New – Take-up	Exception: In case the original trade resulted from another life cycle event the corresponding trade will be reported as a cancel.
Give-up / Take-up on T+1 or T+2	E; F; O	T T	Cancel – Give-up New – Take-up	In case a Give-up is pursuant to a Historical Trade Transfer done on T+1 or T+2, the Give-up will be reported as cancellation of the Historical Trade Transfer booking "New – rebooking transaction" as described below . In case of a historical give-up (where the parent suffix points to the original trade on T+0) the give-up (reversal) will be reported as a new transaction with reversed buy/sell code. Execution and clearing timestamp will be as of the original trade.
Netting	O	T T	Compression – parent transactions to be netted New – net transaction	
New Trade	E; F; O	T	New	

[9] See ETD Reporting Question 3 of the Q&A: http://www.esma.europa.eu/news/ESMA-clarifies-reporting-exchange-derivatives-under-EMIR?t=326&o=home

Transaction Lifecycle event[7]	Type[8]	Position/ Transaction UTI	Action type	Comment
Open/ close adjustments				See trade open/ close adjustment
Reversals	E; F	T	n/a	For mis-trades; reversal of mis-trade and the related mis-trade will not be reported
Split				See trade separation
Text Adjustment	E; F	-	n/a	Not relevant for EMIR reporting, because it does not change the net position
Trade Account Transfer	E; F; O	T	Cancel - parent transaction New - new transaction	Reporting is necessary due to potential change of collateral portfolio, affecting collateral and mark-to-market valuation
Trade adjustments (open/close)	E; F	-	n/a	Not relevant for EMIR reporting, because it does not change the net position
Trade separation (Split)	E; F; O	T T	Cancel – parent transaction New – new transactions	
Transaction-based Settlement	E; F	T T	Cancel – parent transaction New – new transaction	

10.2 Life Cycle Events – Position Reporting

Eurex Clearing intends to report the majority of life cycle events for Eurex ETD that lead to modifications of the position as separate transactions indicating the change in the resulting positions. Eurex Clearing has been informed by some Clearing Members that they instead report position life cycle events as position modifications.

The transactions to be reported will be included in the daily position netting procedure (see following chapter). Every reported transaction will have a new transaction number with suffix zero.

We expect that always a positive quantity has to be reported and the direction of the position change will be indicated with the field counterparty side.

Transaction / Lifecycle event[10]	Type[11]	Position/ Transaction UTI	Action type	Comment

[10] Lifecycle events are indicated through the fields trnTyp (CB012) or TransferReason (FIXML TrnsfrRsn / tag 830)

[11] E= Eurex Exchange Listed Derivatives, F= Flexible Contracts, O= EurexOTC Clear contracts.

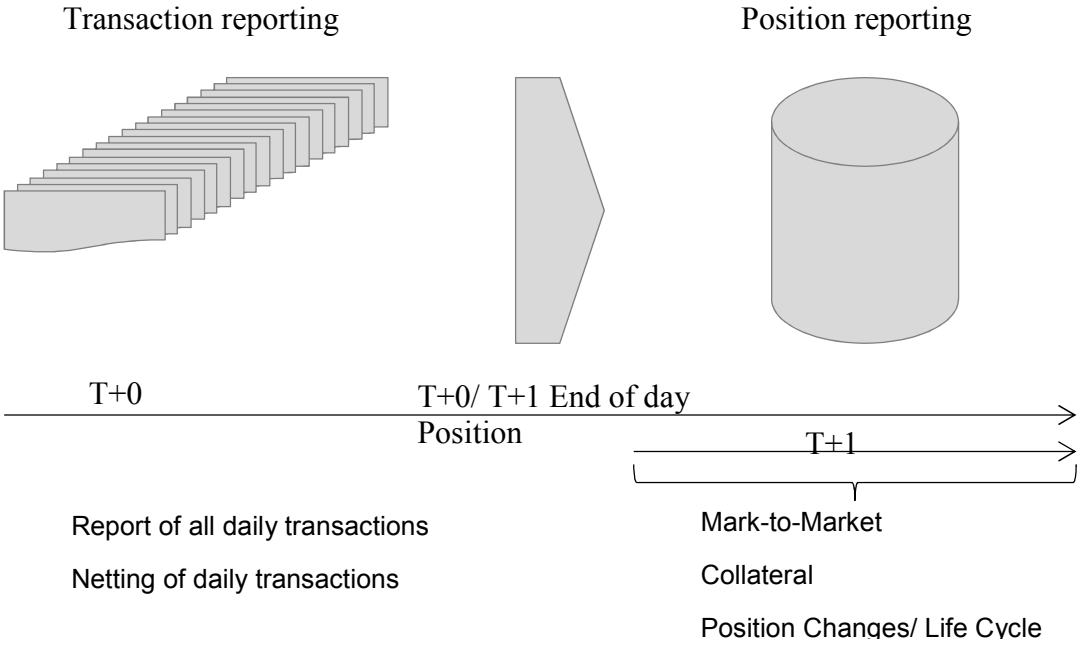
Transaction / Lifecycle event[10]	Type[11]	Position/ Transaction UTI	Action type	Comment
Abandon	E; F	-	n/a	Not in scope of EMIR reporting
Allocation/ Notification	E; F	-	n/a	Futures contract has matured; Since we have no Futures with derivatives underlyings the booking of the underlying as allocation or notification is a spot market transaction not relevant for EMIR.
Buy-In	E; F	-	n/a	Not in scope of EMIR reporting (delivery of spot market instruments)
Cascade Futures	E	T T	New – New Transaction indicating the change to the old position New – New Transactions indicating the change to the new position	
Corporate Action	E; F	T	New – New Transaction indicating the inverse booking of the position with the old parameters New – New Transaction indicating the rebooking of the position with the new parameters	For futures and options. For positions only a modification is reported as the UTI stays the same after a CA.
Exercise / Assignment of Derivative of Underlying (in case of futures contracts)	E; F	T T T	New – New Transaction indicating the change to the position (exercise) New – New Transaction indicating the change to the position (assignment) New – futures position creation (Underlying)	If underlying is not a Futures contract then booking of the underlying is a spot market transaction not relevant for EMIR. In case of a physical delivery: Exercise: new transaction with quantity increase (Call) resp. decrease (Put) Assignment: new transaction with quantity decrease (Call) resp. increase (Put)
Expiry/ Maturity	E; F	T	n/a	As of the ESMA Q&A of June 4th TR Question 12 no maturities have to be reported.

Transaction / Lifecycle event[10]	Type[11]	Position/ Transaction UTI	Action type	Comment
Flexible Contract becomes an existing flexible or a listed one / Position Conversion	E; F	T T	New – New Transaction indicating the change to the old position New – New Transaction indicating the change to the new position	
Position adjustments (Re-open)	E; F	-	n/a	Not relevant for EMIR reporting, because it does not change the net position
Position adjustments (Close-out)	E; F	-	n/a	Not relevant for EMIR reporting, because it does not change the net position
Position adjustments (Automatic Close-out)	E; F	-	n/a	Not relevant for EMIR reporting, because it does not change the net position
Position Transfer	E; F	T T	New - New Transaction indicating the change to the old position New - New Transaction indicating the change to the new position	

11. Netting procedure for Eurex ETD positions

Eurex Clearing is going to use the following approach to report Eurex ETD positions.[12]

The reporting of positions will be indicated with the usage of the value “P” (Positions) in common data field 94 (Level). A separate (position) UTI (see UTI section above) will be created. All active transactions which do not represent positions will be reported with Action type (common data field 93) “P” (Position Component) at each end of day and the latest net position will be reported as a position. After the first reporting of a position, each further change will be reported as a modification. Even if the position quantity does not change, a modification with the updated price (the settlement price) will be reported. If the position quantity is 0, then only the first modification to 0 will be reported and only once the position is non-zero again further modifications will be reported.



Eurex ETD transaction vs. position reporting

- After trading at the end of day only positions are contractually relevant
- Transactions are superseded by the net position
- Position life cycle events after the trade date are applied to the position and not to the trades
- Events with Transaction type (trnTyp in report CB012) > 50 will be considered in the life cycle reporting for positions (see chapter 10.2)
- Mark-to-market will only be reported on position level

Eurex ETD position netting procedure

[12] See TR Question 17 of the Q&A: http://www.esma.europa.eu/news/ESMA-clarifies-reporting-exchange-derivatives-under-EMIR?t=326&o=home

- Report all trades of the day as separate transactions
- Report all open daily trades of one position with *Action type* “Position Component” (EMIR common data field 93)
- In addition the field Compression (common data field 16) will be reported with “N” within the position reporting. The execution timestamp of the compression transaction will be set to the same value as of the original transaction.
- Report the net position either as “new” position or with “modify” in case of a previous position reporting
- The UTI of a Position is the same for the whole term; therefore reporting of positions will be with action type “modify” until maturity of the contract
- In case of a zero net position the transaction will be reported with a “modify” as well in order to keep the same UTI until the maturity date. The counterparty side (counterparty data field 14) will be set to “B” in case of a zero net position.
- The execution timestamp will be set as 23:59:00 UTC for position reporting; the Clearing timestamp will be reported as 23:59:00 UTC. The date for both timestamps will be the day for which the position is reported.

12. Buy/ Sell code for EurexOTC Clear trades

Since no rules for determining the buy and sell code in case of EurexOTC Clear trades have been set by ESMA the following will be applied by Eurex Clearing to fill the counterparty data field 14 “Counterparty side”:

For Swaps:

Eurex Clearing will always determine the fixed leg as Leg1 of the swap

Payer of Leg1 is the B(uyer)

Receiver of Leg1 is the S(eller)

FRA:

Payer of fixed rate is the B(uyer)

Payer of reference rate is the S(eller)

Basis Swap, Cross Currency Swap:

The leg with the shorter frequency is determined as Leg1

Payer of Leg1 is the B(uyer)

Receiver of Leg1 is the S(eller)

FX Swap:

The leg where the value date is further in the future is Leg2

Within Leg2: Payer of exchangedCurrencyXXX/paymentAmount/currency which is first when sorted alphabetically by ISO 4217 standard should be identified as the (S)eller

Within Leg2: Receiver of exchangedCurrencyXXX/paymentAmount/currency which is first when sorted alphabetically by ISO 4217 standard should be identified as the (B)uyer

FX FRA:

Payer of exchangedCurrencyXXX/paymentAmount/currency which is first when sorted alphabetically by ISO 4217 standard should be identified as the (S)eller

Receiver of exchangedCurrencyXXX/paymentAmount/currency which is first when sorted alphabetically by ISO 4217 standard should be identified as the (B)uyer

13. Population of transaction reference number and other specific fields

13.1 Population of general common data fields

13.1.1 Rules for EMIR Common Data field 11 – Deliverable currency

This field is going to be filled with the settlement currency.

13.1.2 Rules for EMIR Common Data field 13 – Report tracking number

Please check chapter 13.2.1 for ETD and 13.3.1 for OTC.

In case of ETD position reporting, as described in chapter 13.2.2, the field will be filled with 'NA'.

13.1.3 Rules for EMIR Common Data field 15 – Venue of execution

In case of ETD transaction and position reporting the common data field 10 will be filled with "XEUR", for Eurex T7-Entry-Service (wholesale) transactions including FlexTrades it will be filled with "XEUR". For OTC derivatives it will be filled with "XXXX".

13.1.4 Rules for EMIR Common Data field 23 – Upfront payment

Eurex Clearing leaves this field blank. Further guidance is pending.

13.1.5 Rules for EMIR Common Data fields 30 and 31 – Master Agreement type and version

These fields will be left blank since for cleared transactions they do not apply.

13.1.6 Rules for EMIR Common Data fields 32 and 33 – Confirmation timestamp and means

Field 33 (confirmation means) will be set to 'E' (Electronically confirmed) and field 32 (confirmation timestamp) will be set to the execution timestamp for ETD reporting respectively to the timestamp of the trade notification message for OTC reporting.

13.2 Population of fields for ETD reporting

13.2.1 Rules for EMIR Common Data fields 7 and 8 – Underlying identification (type)

Eurex reports an ISIN in case the underlying is a single ISIN. In case the underlying is a basket, the cheapest to deliver ISIN will be reported (report CE038 contains information regarding deliverable bonds). In case the product type[13] of the product equals OINX, FINX, OFIX, FVOL, CINX or OVOL the underlying is an index. In this case the ISIN of the index or the related index name in case no ISIN is available will be reported.

The information can be gathered from the Market and Reference Data Interfaces RDI and RDF.

13.2.2 Rules for EMIR Common Data field 13 – Report tracking number

The field will be reported as described below~~with the positionId of the related position in case of transactions with action type "P" (Position component)~~, however for Eurex positions this field will be filled with "NA".

Trade id component	Field length	Format	CB012	FIXML field name (FIX tag)
trade date	8	date, YYYY-MM-DD converted to YYYYMMDD	origTrnDat (CB012: origTrdDat)	TrdRegTimestamp (TS / tag 769) and TrdRegTimestampType (Typ/ tag 770) = 1 = Execution Timestamp
product id	4	alphanumeric, filled up with leading "0" if less than 4 characters	prodId	Symbol (Sym / tag 55)
original transaction id	9/19 12/19 (CB012)	alphanumeric 9 (12), filled up with leading "0" if less than 9 (12) characters In case original transaction id is not available filled with the transaction id number: alphanumeric 19, filled up with leading "0" if less then 19 characters	origTrnId (CB012: origTradeId) In case origTradeId is not available filled with the transaction id number: TransactionId	MtchID (TrdMatchID/ tag 880) In case MtchID is not available filled with the transaction id number: TradeReportID (RptID / tag 571) - Transaction ID[14]

[13] prodTypId from report CB012

[14] The field TradeReportID contains the unique transaction ID. The ID is variable length alphanumeric string with up to 29 characters, where the initial (up to) 19 characters represent the transaction ID and the last 10 digits (fixed length) represent the suffix, which increases with each adjustment. Note that the suffix is always numeric. The ID is globally unique across the clearing system, will not be changed for the lifetime of the transaction and will not be re-issued. Flexible Contracts are determined with trdTyp = 54.

13.2.3 Rules for EMIR Common Data field 14 - Complex trade component ID

The field origStrategyLinkId from report CB012 (FIXML tag @StrategyLinkID) can be used to populate this field.. It inks all trades resulting from a match step of a strategy order within a business day and a (strategy) product.

13.2.4 Rules for EMIR Common Data field 17 – Price

The previous night's settlement price for future styled products and zero for premium styled products is used as price in case no price is available, i.e. for transactions resulting from position management operations (e.g. position transfer).

13.2.5 Rules for EMIR Common Data field 18 and 19 – Price notation and Currency of price

Price notation is populated with “Percentage” (respectively the trade repository’s representation of percent) in case the product type[15] of the product equals FBND or FINT. In any other case it is populated with ”Units”. The currency of the price is populated with the product related ISO currency in case the Price notation equals “Units”

13.2.6 Rules for EMIR Common Data field 20 – Notional amount

The reported amount for listed derivatives will be calculated as follows:

Capital Market, Money Market and Foreign Exchange Futures: Face Value (e.g. 100.000 for Bund Future)

All other Financial Futures: multiplier x price of the underlying

Financial Options: multiplier x strike price

- Multiplier: contract size resp. contract value of the underlying, e.g. for Future on DB1: 100, for DAX Future: 25
- Strike price adjusted to a percentage, if notation is in per cent (e.g. for Option on Bund Future)

13.2.7 Rules for EMIR Common Data fields 21 – Price Multiplier

The price multiplier attribute will be filled with the trading unit / contract size of the instrument. If the instrument has index as underlying, the amount per index point is calculated and reported (TickValue/TickSize).

13.2.8 Rules for EMIR Common Data field 25 – Execution timestamp

In the open offer model at Eurex matched orders result immediately in cleared trades. Therefore the execution timestamp is identical to the clearing timestamp[16]. In case of a transaction-based post trade

[15] prodTypId from report CB012

[16] origTrdDat / origTrdTim from report CB012 or FIXML field name: TrdRegTimestamp; (FIX tag): (TS / tag 769) and TrdRegTimestampType (Typ/ tag 770) = 1 = Execution Timestamp; In case of Flexible Contracts FIXML field name: TradeDate (TrdDt / tag 75)

event the execution timestamp as well as the clearing timestamp will be filled with the dates of the original dates, i.e. the trade which has been reported with action type new.

13.2.9 Rules for EMIR Common Data field 26 – Effective date

This field will be set to the date value of the corresponding execution timestamp (common data field 25, see above).

13.2.10 Rules for EMIR Common Data field 29 – Date of settlement

Pending further guidance this field will be filled with the expiry date.

In case an American option will be exercised before its maturity date, the date of the actual exercise will be reported.

13.2.11 Rules for EMIR Common Data field 34 – Clearing Obligation

This field will be set to "X" (NA) as the Clearing Obligation is not applicable to ETDs.

13.2.12 Rules for EMIR Common Data fields 78, 79, 80 and 81– Option type, Option exercise style, Strike price (cap/floor rate) and Strike price notation

The fields of section 2i will be filled for option contracts traded on the Eurex Exchange, e.g. an option on the Euro-Bund Futures. The Strike price notation will be reported as "P" (Percentage) in case the product type[17] of the underlying product equals FBND or FINT. Otherwise, "U" (Units) will be used.

13.3 Population of fields for EurexOTC Clear trades

13.3.1 Rules for EMIR Common Data field 9, 10, 11, 61 and 64 - Notional currency 1 + 2, Deliverable currency, Deliverable currency 2 and Exchange rate basis

Currency1 of the quoted currency pair will be reported as Notional currency 1 and Currency2 as Notional currency 2 for FX Swaps and FX Forwards. The currency which is first in alphabetical order will be reported as Deliverable currency, the other one as Currency 2. Exchange rate basis will be reported as Currency1/Currency2.

The field currency within the tag knownAmountSchedule will be used in case of Zero Coupon Fixed Amount Swaps for fields 9 and 11.

For FX Swaps the far leg is used to retrieve the currencies.

For Cross Currency Swaps (CCS) the non-USD leg is used to retrieve the currency for fields 9 and 11. The USD leg is used to retrieve the currency for fields 10 and 61. Exchange rate basis will be reported as currency of non-USD leg/USD.

13.3.2 Rules for EMIR Common Data field 13 – Report tracking number

The field will be reported as follows for trades confirmed at MarkitWire, Bloomberg, 360T or any other affirmation platform (without spaces between the components):

[17] prodTypId from report CB012

EurexOTCClearID MKTW Affirmation Platform ID, e.g. 1234MKTW12345678

The following FpML tags will be used for this: EurexAPIXML: trade id, srcSysId, preSrcSysTradeId

If the Affirmation Platform ID is not filled, in case of trade resulting from Netting, only the EurexOTCClearID will be reported:

EurexOTCClearID, e.g. 1234

Both numbers will not be filled up with leading zeros.

13.3.3 Rules for EMIR Common Data fields 17 and 18 – Price/rate and Price notation

The fields will be populated with “999999999999999.99999” (field 17) and “X” (field 18) which are the default values for those fields.

13.3.4 Rules for EMIR Common Data field 20 – Notional

The reported “Notional amount” will be the initial notional of the swap. Amendments to the notional amount, which are agreed at the inception of the swap contract (i.e. in case of Variable Notional Swaps), will be reported as updates during the life of the contract.

The field initialValue within the tag knownAmountSchedule will be used in case of Zero Coupon Fixed Amount Swaps.

For FX Swaps the far leg is used to retrieve the Notional amount.

For CCS the non-USD leg is used to retrieve the Notional amount.

13.3.5 Rules for EMIR Common Data fields 21 and 22 – Price Multiplier and Quantity

Both fields will be populated with “1”.

13.3.6 Rules for EMIR Common Data field 34 – Clearing Obligation – in case of EurexOTC Clear derivatives

This field will be set to “N” (No) as the trade is already cleared and there is no further clearing obligation for that trade. This information is subject to further clarification by the National Competent Authority.

13.3.7 Rules for EMIR Common Data field 39 – Fixed rate of leg 1

The reported fixed rate will be the initial fixed rate of the swap (expressed as percentage). Amendments to the fixed rate, which are known at the start of the swap, will not be added to this field. The field will be set to 0 in case of Zero Coupon Fixed Amount Swaps.

~~13.3.8 Rules for EMIR Common Data field 40 – Fixed rate of leg 2~~

~~In case of a fixed vs. floating swap the reported fixed rate will be the initial spread over floating of the swap (expressed as percentage). Amendments to the spread over floating rate, which are known at the start of the swap, will not be added to this field.~~

~~Also refer to chapter 15.5 for details regarding Zero Coupon Inflation Swaps.~~

~~13.3.9~~13.3.8 Rules for EMIR Common Data fields 43 and 44 – with respect to the payment frequencies

In case of a Zero Coupon (Fixed Amount) Swap the reported payment frequency is “Y0”.

In case of a CCS the reporting is similar to Basis Swaps.

~~13.3.10~~13.3.9 Rules for EMIR Common Data fields 47-50 – Floating rate payment frequency legs 1+2

The floating rate payment frequency which will be reported in the fields 47+48 will be the shortest one existing in a given contract. The longer frequency will be reported in fields 49+50. E.g. in a 3m vs. 6m Basis Swap the Floating rate payment frequency leg 1 will be reported as “M” (field 47) “3” (field 48). The Floating rate payment frequency leg 2 will be reported as “M” (field 49) “6” (field 50). In case there is only one floating leg only fields 49+50 will be populated.

In case of a Zero Coupon Swap the reported payment frequency (fields 49+50) is “Y0”.

In case of a CCS the reporting is similar to Basis Swaps.

~~13.3.11~~13.3.10 Rules for EMIR Common Data fields 51-54 – Floating rate reset frequency legs 1+2

The floating rate reset frequency which will be reported in the fields 51+52 will be the shortest one existing in a given contract. The longer frequency will be reported in fields 53+54. E.g. in a 3m vs. 6m Basis Swap the Floating rate reset frequency leg 1 will be reported as “M” (field 51) “3” (field 52). The Floating rate reset frequency leg 2 will be reported as “M” (field 53) “6” (field 54). In case there is only one floating leg only fields 53+54 will be populated.

In case of a CCS the reporting is similar to Basis Swaps.

~~13.3.12~~13.3.11 Rules for EMIR Common Data fields 55 - 60 – Floating rate of legs 1+2

The fields related to Floating rate of leg 1 (fields 55-57) will only be populated if there is more than one floating leg. In this case the leg with the shorter interval represents leg 1. Otherwise only fields 58-60 will be reported.

Field 55/58 will be populated with the floating rate index and mapped to the available values if possible (e.g. Euribor > EURI). Otherwise the original value will be reported. The period will be reported in field 56/59 and the multiplier in field 57/60. No additions (e.g. spread over floating) will be included.~~ In case of a fixed vs. floating swap the spread over floating will be added in in the Common Data field 40 “Fixed rate of leg 2”. In case of a floating vs. floating swap, Basis swap, the spreads over the floating rates will be reported in EMIR Common Data fields 39 and 40 respectively. If the spread over floating is zero the Common Data field(s) 33 and 34 will be filled with zeros according to the required format by the Implementing Technical Standards[18].~~

Also refer to chapter 15.5 for details regarding Zero Coupon Inflation Swaps.

In case of a CCS the reporting is similar to Basis Swaps.

~~[18] Commission Implementing Regulation (EU) No 1247/2012 of 19th December 2012.~~

~~13.3.13~~13.3.12 Rules for EMIR Common Data fields 62 and 63 – Exchange rate 1 and Forward exchange rate

For FX Swaps the rate of the near leg will be reported as Exchange rate 1. The rate of the far leg will be reported as Forward exchange rate for FX Swaps and FX Forwards.

In case of a CCS both fields will be left blank.

~~13.3.14~~13.3.13 Rules for EMIR Common Data field 94 – Level

This field will be set to “T” (Transaction).

13.4 Population of general counterparty data fields

The following sections shows how Eurex Clearing intends to report certain counterparty data fields for the contracts with its Clearing Members. Please note that the counterparty data will be reported separately by both counterparties to a contract and that these reports do not have to match.

13.4.1 Rules for EMIR Counterparty Data field 3 and 4 – (Type of) ID of the other Counterparty

Eurex Clearing will report this fields with the LEI of the involved Clearing Member. In case of the ISA Direct model, the ISA Direct member is reported as direct counterpart to the CCP.

13.4.2 Rules for EMIR Counterparty Data field 5 - Country of the other counterparty

Eurex Clearing will report this field as the country of the legal seat.

13.4.3 Rules for EMIR Counterparty Data field 8 – Broker ID

Eurex Clearing will report this field always as blank since for the derivate contracts with its Clearing Members it does not apply.

13.4.4 Rules for EMIR Counterparty Data field 10 – Clearing Member ID

Eurex Clearing will report this field always with the ID of the involved Clearing Member, i.e. identical to Counterparty Data field 4.

13.4.5 Rules for EMIR Counterparty Data field 11 and 12 – (Type of ID of) Beneficiary ID

Eurex Clearing will report this field always with its own counterparty ID. This approach follows the ESMA advice in the EMIR Questions and Answer document last updated 22 October 2013 (ESMA 1080/2013) in TR Answer 9.

13.4.6 Rules for EMIR Counterparty Data field 13 – Trading capacity

Eurex Clearing will report this field always as “P” (Principle) for the derivate contracts with its Clearing Members.

14. ANNEX 1

Description of Life-Cycle-Events

Abandon

- This life-cycle refers to the possibility to exclude part or total position in an option to be exercised automatically. In the Member Expiration report CE030 it is indicated if a position or part of it will not be exercised automatically.

Allocation/Notification

- The allocation/notification will take place in case a futures contract has expired and it has been agreed upon physical delivery. The holder of the long position receives the allocation booking. The holder of the short position receives the notification bookings.
- Underlying: In case of an allocation (transaction type 124), the allocated underlying will be received from the CCP. In case of a notification (transaction types 120 and 122), the notified underlying has to be delivered to the CCP.
- Derivative: Consequently the position in the derivative (futures) will be closed.
- The allocation as well as the notification will be booked with a new transaction number and suffix zero.

Average Pricing / De-Merge

- Average Pricing facilitates handling of large volumes of transactions at one price. Multiple transactions from the current day, with the same instrument, same account and same buy/sell side, etc. can be merged to one transaction. All original transactions will be reversed and the new averaged transaction will be booked with a new transaction ID (suffix logic of the original transactions will not be inherited). It will also be possible to withdraw the Average Pricing (de-merge process). De-Merge splits the average priced transaction into its original transactions, e.g. in case of an erroneously merged transaction.
- As average pricing and de-merge transactions do not constitute contractual agreements under the law of obligations (schuldrechtlicher Kaufvertragsabschluss) no reporting of the transaction types “011” (Average Pricing) and “012” (De-Merge) under EMIR is necessary.

Buy-In

- In the event of a failure by a Clearing Member under a Transaction to deliver Securities to Eurex Clearing on the applicable delivery date, Eurex Clearing is entitled at the cost of the defaulting Clearing Member to enter into a replacement purchase by way of a transaction with a third party or by way of an auction.
- The assumption is that transactions resulting from “Buy-Ins” are not in scope of the transaction reporting since only the settlement of the underlying is relevant, not the original derivative contract itself. The underlying used for the settlement can be cash, stocks or bonds and is therefore not in scope of the reporting obligation.

Cancelation

- Especially for EurexOTC Clear trades it is possible that counterparties will cancel the transaction ahead of the final maturity date. Sometimes these maturities may only be used

as a dummy. As the transaction was effectively novated by CCP, the cancelation needs to be processed for both counterparties. The cancelation can either be handled by off-setting a countertrade or by cancelling the original trade.

Cascade Future

– The process is designed to break down a contract in multiple contracts aligning the expiration of the contracts with the delivery periods. The process is especially used for futures of an energy product. Similar to the futures creation an old position will be replaced by new positions, e.g. a 3 month futures contract is replaced by 2 monthly and 4 weekly futures contracts. The old position will be closed with a new transaction with negative quantity and for the new positions new transactions will be added, all with a new transaction ID and suffix 0.

(TriOptima) Compression (EurexOTC Clear trades)

– Compression is an aggregation and off-set of transactions of clearing member portfolios. The transactions to be compressed will be reversed and a new transaction(s) with a new transaction number(s) will be booked.

– The compression of the old transactions will be reported to the trade repositories as trade terminations due to compression and the new remaining position(s) will be reported as a new trade(s) with the field “Compression” set to yes, meaning that it results from a compression.

Corporate Action

– Corporate actions (transaction type 118) will be done via a trade unit adjustment. Corporate actions may happen to options as well as single stock futures, resulting from (reverse) stock splits, capital increases or one-time extra dividends for instance.

– For option contracts either an adjustment to the strike price or the contract size may apply. All existing strike prices will be multiplied by the adjustment factor. The contract size will be divided by the adjustment factor. Generally, upon exercise of an adjusted series, cash payment will be made for the fractional part of the new contract size. The version number of the existing series will be increased by 1. A new series with standard contract parameters which is introduced after a Corporate Action has version number 0.

– In case of futures contracts either the contract size may be adjusted or the variation margin. The adjustment will be made with the same adjustment factor for option contracts. To adjust the calculation of the variation margin of the following exchange trading day, settlement prices of the last trading day will be multiplied by the adjustment factor. The adjustment procedure also refers to existing positions in Flexible Futures Contracts.

De-clear

– De-clear is the possibility to de-assign EurexOTC Clear trades from the CCP. In this case clearing is reversed and the original trade is reopened at MarkitWire. All previous reporting will have to be cancelled - also for intraday clearing and de-clearing.

– A de-clear is not possible for Eurex on-exchange transactions.

Exercise / Assignment

– When a long position in an option contract is exercised, the underlying will be received from (Call) resp. delivered to the CCP (Put); resp. the cash settlement will be triggered

and the option contract itself will be closed. The exercise (transaction types 110, 111 and 112) can either be triggered manually by the option holder (for American style options during the lifecycle of the contract) or automatically by the CCP (at scheduled maturity date).

- The holder of the short position in an option gets assigned. The short position to be assigned is chosen randomly. With the assignment (transaction type 114) the underlying will be delivered to the CCP (Call) resp. received from the CCP (Put) resp. the cash settlement is triggered.
- Underlying: If the underlying of the option is a futures contract then the exercise/assignment of the underlying futures contract will be booked with transaction type futures position creation with a new transaction ID and suffix 0.
- Derivative: Consequently the position in the derivative (option contract) will be closed.
- The exercise/assignment transactions in the original derivative are also booked with a new transaction number and suffix number zero.

Expiry/ Maturity (transaction type 116)

- Termination takes place on the scheduled maturity date of the position. Therefore no explicit action has to be taken by any counterparty to close the position. Upon the termination the CCP will close the position. Terminations (on-exchange Eurex ETDs or EurexOTC Clear trades) will result in notification and allocation of the underlying for futures contracts and exercise and assignment of the underlying for option contracts.

Flexible Contract becomes an existing flexible or a listed one (Position Conversion)

- An automatic position conversion for flexible contracts can occur for the following cases:
  - During series generation a flexible contract becomes a standard instrument
  - A corporate action leads to several contracts with the same functional key fields
  - Expiration Date Change leads to existing contract
  - Change of the expiration day due to a new holiday leads to an existing flexible contract or a listed (standard contract)
- The process will be very similar to the one currently used for corporate actions except that the contract version number is not relevant. The old position in the flexible product will be closed and a new one for the listed / flex product will be opened. The related transactions can be recognized by the transaction type “117 = Position Conversion”.

Give-up/Take-up

- In contrast to account transfer transactions a give-up/take-up is the transfer of a trade between two different Member IDs. One member transfers a trade to another Member ID (give-up) and the other member accepts the trade (take-up). In case of a take up by a NCM or RC, the relevant CM has to approve the transaction.
- The give-up (transaction types 020, 021 and 043) will result in a reversal of the relevant trade and the take-up (transaction types 030, 031, 035, 045 and 047) will result in the creation of a new transaction. The give-up/reversal can only be processed after the receiving member has taken-up the trade. In case the receiving member rejects the trade,

the trade will remain unchanged. The give-up will be booked as reversal whereas the take-up will be booked as a new trade.

– For the give-up the original transaction number will be used and the suffix number will be increased. The take-up will get the same transaction number with an increased suffix.

Netting (EurexOTC Clear trades)

– Netting is an aggregation and off-set of transactions of a trading member on account level within the same product. The transactions to be netted will be reversed and a new transaction with a new transaction number will be booked.

– The netting of the old transactions will be reported to the trade repositories as trade terminations due to compression and the new remaining position will be reported as a new trade with the field “Compression” set to yes, meaning that it results from a compression.

Position adjustments (Re-open/ Close-out/ Automatic Close-out)

– In case of a position re-open adjustment the long and the short position will be increased. In case of a position close-out adjustment the long and the short position will be reduced.

– One transaction consists of two bookings, one for the long and the other for the short position. The transaction has a new transaction number with a suffix number zero.

– This Automatic Close-out automatically executes a close out of open positions for the account in order to reduce the long and short side of the position equally.

Position reporting

– For Eurex ETD netting is conducted at the end of each business day by terminating the single active transactions. For each position account all trades are terminated and the remaining open position is created as a new net-transaction. In case of a NCM the net position is segregated from the CM net position in the same product. If a position is zero the position will be reported with a quantity of zero, instead of terminating the UTI since a terminated UTI can not be re-used.

Position Transfer

– A position transfer (transaction types 102, 104, 106, 107, 306 and 307) is the same as the Give-up/ Take-up but on position level instead of trade level. One member transfers a position to another member.

– In the old position there will be a new transaction ID with suffix 0 with negative quantity for the position to be transferred and in the new position there will be a new transaction ID with the suffix 0 with positive quantity. The previous night's settlement price for future styled products and zero for premium styled products should be used as price.

– The execution time of the position transfer can be found either in the FIXML Position Maintenance Report or in CB012.

Reversals

– Reversals (transaction type 007) are trades that have been reversed by Eurex market supervision within a predefined set of parameters (Mistrade Rules). The original trades will be cancelled by a reversal booking with same transaction ID, an incremental suffix and transaction type 007 (Trade Adjustment Reversal). The suffix of the reversal is given in field parent suffix field (trnIdSfxNoPnt) in report CB012.

Text Adjustment

- In case the text fields of a trade should be adjusted (transaction type 005), the trade will be reversed and rebooked as a new trade. In this case the original transaction ID remains the same, the suffix will be increased for the reversal transaction and then for the new transaction.

Trade Account Transfer

- An account transfer (transaction type 004) is the same-day re-allocation of trades to different position accounts of the same member. The event consists of 2 transaction legs: a reversal booking of the existing transaction in the old account and a rebooking in the new account. Both legs have the same transaction ID as the original trade, but different suffix numbers.

Trade Adjustments (Open/Close)

- In case the Open/Close code of a trade should be adjusted (transaction type 002), the trade will be reversed and rebooked as a new trade. In this case the original transaction ID remains the same, the suffix will be increased for the reversal transaction and then for the new transaction.

Trade Separation (Split)

- Trading members have the possibility to separate (transaction type 006) an executed trade. Similar to the transfers also a separation will result in a reversal of the original transaction and creation of multiple new split transactions with the same transaction ID and different suffix numbers.

Transaction-based Settlement

- C7 supports transaction-based settlement of futures-on-futures. Settlement of the respective contracts is handled on transaction, rather than position basis. Consequently, each individual transaction settles into an individual transaction in the underlying futures contract. The transaction ID issued upon transaction creation survives settlement; the records for booking out the basis future and booking in the underlying future receive suffixes under the same base ID. Booking in/out under transaction based settlement is marked with transaction type 018 Transaction Based Settlement (Orig Trade Type on the GUI, TransferReason (830) on the FIXML Interface).

15. ANNEX 2 – product specific reporting logic

15.1 KOSPI, TAIEX Futures

The daily Futures on TAIEX derivatives of the Taiwanese Futures Exchange (TAIFEX), the daily Futures on KOSPI Options of the Korea Exchange (KRX) and products with similar setup are legally futures with daily maturity. In the Eurex® system, the Eurex KOSPI Product is technically set up as an option with strike price, expiries, put/call and premium just like the respective KOSPI 200 Options contract. The respective KOSPI option series expires daily. Daily Futures on TAIEX futures will be set up technically as futures which mature daily, daily Futures on TAIEX options will be set up technically as options according to the futures style procedure which expire daily.

During EOD processing, positions in KRX and TAIFEX products are set to zero, the position adjustment is marked with transaction type *115 Clearing House Transfer*.

Therefore only the transactions concluded during the day will be reported and there is no need for position reporting at the end of the day. In addition also the off-setting position life-cycle (Expiry/ Settlement) does not have to be reported since in the Q&A of ESMA as of TR Question 12 update on June 4th 2013: “where a termination takes place in accordance with the original terms of the contract” does not have to be reported since only a “termination that takes place at a different date should be reported”.

15.2 FX Futures and Options

FX futures and options are currency derivatives. With regard to the EMIR reporting obligation they are handled like standard ETD transactions. Only the corresponding currency derivative fields (EMIR common data fields 61 – 64) have to be populated in addition.

Deliverable currency 2 is filled with the first mentioned currency of the currency pair in the product name (e.g. EUR for the EUR/USD-Future). Exchange rate 1 is left empty. As forward exchange rate for options the strike price and for futures the price/rate is used. The exchange rate basis should feature Currency 2 and the base currency, separated by slash. As underlying Eurex Clearing reports the ISIN of the respective currency pair.

15.3 Euro Swap Futures / IRS Futures

The underlying of the IRS Futures are OTC interest swaps, the corresponding field underlying (EMIR common data fields 7+8) will be populated according to the rules laid out in chapter 13.2.1.

15.4 Variance Futures

The preliminary transactions and the corresponding inverse transactions of Variance Futures have to be filtered out, i.e. not reported. The preliminary trade tag (attribute name: “ClearedIndicator” (1832, @Clrd)) should be used to identify preliminary transactions. In case the “ClearedIndicator” equals “4” the transaction can be skipped for reporting. This also holds truth for Transaction management and Position management functions which are allowed on Preliminary trades.

15.5 Zero Coupon Inflation Swaps

Zero Coupon Inflation Swap (ZCIS) is a EurexOTC Clear product. The reporting for ZCIS is very similar to the reporting of an Interest Rate Swap (IRS). The tag “inflationRateCalculation” from the FIXML trade confirmation has to be used instead of the tag “floatingRateCalculation” for the floating leg (fields 58-60). The common data fields 43/44 (Fixed rate payment frequency leg 1) and 49/50 (Floating rate payment frequency leg 2) will be reported as “Y” and “0” (similar to zero coupon swaps). Also the common data fields 53/54 (Floating rate reset frequency leg 2 will be reported as “Y” and “0”.

15.6 LDX IRS Constant Maturity Future (LDX IRS CMF)

LDX IRS Constant Maturity Future is a Eurex listed product which does not expire. With regard to the EMIR reporting obligation they are handled very similar to standard ETD products. The EMIR common data field 27 (Maturity date) has to be left empty as there is no expiry date from a functional point of view (Remark: Due to technical reasons the trade confirmations and member reports will contain a expiry date for this product. This date must be used for the UTI construction but not common data field 27).

For the purpose of providing appropriate data (Opening and Settlement prices) for the calculation of variation margin two technical trades are generated every day. One for closing the previous EOD position with the current settlement price and another one for reopening the position with the opening price. As these (technical) trades do not constitute contractual agreements under the law of obligations (schuldrechtlicher Kaufvertragsabschluss) reporting under EMIR is not necessary.

The trades have trade type “040” (like any other block trade). Those trades can be identified using the free text field “freeText3” (CB012) (FIX tag 25009). The free text field contains the traded rate (6 characters) and on the 7th character an “O” for technical opening trades or “C” for technical closing trades as a technical trade flag.

15.7 Eurex Market on Close Futures (MOC)

Basis Futures (FES1) are a technical solution to trade an index futures at the index close level before the index close is calculated. The price in the basis futures represents only one part of the final transaction price of the underlying futures. The final index futures price can be determined only after the index close price is available. The Basis Futures settles into the defined (underlying) Eurex index futures (FESX) at the end of the trading day.

Analogue to Variance Futures only the transaction of the Basis Futures with the final price has to be reported, i.e. transactions where the “ClearedIndicator” equals “4” can be skipped for reporting. Additionally the settlement transaction of the underlying futures (trnTyp = 018) and consequently the termination/cancelation of the Basis Futures transaction have to be reported.

15.8 FX Rolling Spot Futures

FX Rolling Spot Futures are perpetual futures contracts which are rolled daily if an open position exists at the end of the trading day. FX Rolling Spot Futures mimic trading OTC FX spot contracts combined with the daily usage of a tom-next (T/N) swap in order to roll over the value date of the spot position.

The reporting of FX Rolling Spot Futures is similar to LDX IRS CMF, i.e. the EMIR common data field 27 (Maturity date) has to be left empty. Also the related technical trades are not reported. Those trades can be identified using the free text field “freeText3” (CB012) (FIX tag 25009). The free text

field contains an “O” for technical opening trades or “C” for technical closing trades on the 7th character.