X-pand into the Future

eurex circular 026/11

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Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich, all Clearing Members of Eurex Clearing AG and Vendors

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High priority

Eurex Release 13.1: Important Information about Simulation Start and Features to be introduced

Related Eurex Circulars: 103/10, 225/10, 017/11

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Content may be most important for:	**Attachments:** (1.-4. on the Eurex website only)
➲ All departments	1. Eurex User Manual - System Overview & Information Manual (Simulation Version) 2. @X-tract Clearing User Guide 3. Eurex XML Report Reference Manual (Simulation Version) 4. VALUES API Member FE Development Guide **Also:** 5. Fax Reply - Simulation SPOC

Summary:

The Eurex Release 13.1 simulation is scheduled to take place from **February 28 to April 7, 2011**. Participation in the Eurex Release 13.1 simulation is strongly recommended.

This circular provides additional information on the features which are planned to be introduced with Eurex Release 13.1 on **April 11, 2011** as well as general information about the simulation.

Furthermore, the circular contains information on various report changes and changes of the Theoretical Price files FPTHED and FPTHEU and Risk Parameter file FPPARM. Also, Risk Parameter file FPPARA will be introduced.

Eurex Release 13.1: Important Information about Simulation Start and Features to be introduced

Eurex Release 13.1 Simulation

The Eurex Release 13.1 simulation is scheduled to take place between February 28 and April 7, 2011. Participation in the Eurex Release 13.1 simulation is strongly recommended.

The Eurex Release 13.1 simulation calendar containing the various simulation schedules is available on the Eurex website under the path:

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

For easier access to the document, please click on the following link:
https://www.eurexchange.com/members/simulation/standard_simulation_en.html

No Front-end Software Kits for Eurex Release 13.1

Eurex Release 13.1 is planned as a back-end release only. There will be no changes in the front-end software with this release. Therefore, Eurex does not plan to distribute front-end software kits for the launch of Eurex Release 13.1. Members can continue using the Eurex Release 13.0 front-end software.

New and enhanced Features to be introduced with Eurex Release 13.1

With Eurex circulars 103/10 and 225/10, Eurex announced the launch of Eurex Release 13.1.

Eurex Release 13.1 is scheduled to be introduced in production on April 11, 2011. All features are planned to be provided in simulation from February 28, 2011 onwards. The new release will encompass the following features:

- Enhancements to the Risk-Based Margining calculation procedure
  - Additional margin amounts booked into the margin class “VEGA1” will be obsolete.
- Introduction of a Risk-Based Margin calculation by contract and maturity
- Consolidation of Eurex/EEX margin procedures
- Enhancements to the Risk Limit facility which was already launched with Eurex Release 13.0
  - Intraday limit amounts maintained via the @X-tract Clearing or @X-ceed Trading GUI will be effective immediately
  - While the *Risk Monitoring Maintenance* window itself remains unchanged, interpretation of the values contained in the fields “Start of Day Amount” and “Modified Amount” on the Limit Maintenance tab will be changed:

Field	New Description
Start of Day Amount	Amount effective at the start of the current business day
Modified Amount	This field holds the modified amount, changes become effective immediately. Please note that this field is empty until the first change is entered on the current business day or if the latest modified amount is equal to the “Start of Day Amount”.

Since Eurex Release 13.1 is a back-end only release, neither GUI nor VALUES API will be changed. The VALUES API documentation, however, has been updated to reflect the new description. The new document version does not imply any interface changes.

- Removal of Overlapping Mode support for the Enhanced Broadcast Solution

The initial design of the Enhanced Broadcast Solution enabled the interface to be configured to operate in either an overlapping or non-overlapping mode. Since the introduction of the interface in the production environment only the non-overlapping mode, consisting of a single channel carrying order book information for all depth levels, has been in operation.

As Eurex will not make use of the overlapping mode in future and in order to facilitate easier maintenance of Members' applications, Eurex will officially withdraw support for the overlapping mode with the introduction of Eurex Release 13.1. The Enhanced Broadcast Solution interface specification document will be updated accordingly to reflect this change.

Please note: Eurex will make no changes to the interface's current mode of operation and no further changes to Members' existing applications will be required.

- Introduction of a Common Report Engine facility

Eurex will introduce a Common Report Engine facility together with Eurex Release 13.1 which will allow for centralized provision of reports. The service will be based on a secure FTP (report) server and will provide Members with the ability to easily retrieve all of their reports from a single source. This service will be provided independently from the existing MISS server and will allow Members to choose their preferred hardware platform and operating system. Re-use of the current network connections where an FTP channel is already defined will be possible.

Please note: During the introduction phase, the new Common Report Engine facility is planned to be provided in parallel to the existing report distribution mechanism.

Report Changes

The following Reports will be decommissioned:

- CV050-Daily Margin (Vola), in TXT/XML-format
- CV050-Daily Margin (Vola) in LIS/RAW-format
- CV055-Daily Margin Offset (Vola) in LIS/RAW-format
- CV060-Margin Calculation-Summary (Vola) in LIS/RAW-format
- CV042-Margin Call (Vola) in LIS/RAW-format

The following Reports will remain structurally unchanged as compared to Eurex Release 13.0

The reports below, as well as their intraday counterparts (intraday report IDs in brackets) will contain margin figures as determined by Risk-Based Margining, including changes in the implied volatility.

- CC050 (CI050)-Daily Margin
- CC055 (CI055)-Daily Margin Offset
- CC060 (CI060)-Daily Margin Summary
- CD042 (CI042)-Daily Settlement Statement

Redesign of Reports CC040 and CC045

Liquidating values and additional margin calculation for EEX derivatives, currently covered by the reports RPTCC042 and RPTCC047, will be integrated in the reports RPTCC040-Liquidating Values and RPTCC045-Additional Margin. Cross-margining on margin group level will become possible between Eurex derivatives and EEX derivatives. Consequently, reports CC042-Liquidating Values EEX and CC047-Additional Margin EEX will be discontinued.

New Report RPTCC100-Risk Values History for Limits

A new report RPTCC100-Risk Values History for Limits will display historical MAX/MIN values for the four available risk limits for the last 30 business days. Please be aware that historical data has to build up during the first 30 business days after the launch. This report needs to be selected via the Eurex-Clearing GUI (*Report Selection* window).

Publication of Documentation

Several Eurex Member documents have been updated to reflect the changes outlined above. All documents are available for download in the Member Section of the Eurex website under the path:

www.eurexchange.com > Member Section > Releases > Eurex 13.1 > Manuals

For easier access to the documents, please click on the following link:
https://www.eurexchange.com/members/releases/eurex131/

Should you experience problems when logging in to the Member Section, please contact the Service Point team at tel. +49-69-211-1 78 88.

If you have questions or require further information, kindly call the Member Services & Admission team at tel. +49-69-211-1 17 00.

For questions with technical background, please refer to your Technical Account Manager using your VIP number or Eurex Customer Technical Support at tel. +49-69-211-1 12 00.

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