X-pand into the Future

e u r e x *circular 210/08*

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Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
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Action required

Eurex Release 11.0: Important Information about Simulation Start

Related Eurex Circulars: 059/08

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Content may be most important for:	**Attachments:**
Ü All departments	GATE 3.5 FE Installation Guide, Updated Version GATE 3.5 FE Operations Guide, Updated Version Only published on the Eurex website

Summary:

The Eurex Release 11.0 simulation phase is scheduled to take place from **September 15, 2008** to **October 31, 2008.** Participation in the Eurex Release 11.0 Simulation is strongly recommended.

This circular provides details on the distribution of the Eurex Release 11.0 simulation software kits and the GATE 3.5 Simulation Update 2 Kits together with additional information about the Eurex Release 11.0 simulation.

Additional information with respect to a subset of functions to be introduced with Eurex Release 11.0 which requires special attention by Members is also provided:

1. Introduction of an event-driven Risk Engine
2. New contract size calculation for capital adjustments
3. Maximum Order Quantity (MaxOrdrQty) and Maximum Calendar Spread Quantity (MaxCalSprdQty) enhanced from four to six digits
4. Enhanced Stop-button Facility
5. Theoretical Price Files change
6. Reports
7. New Broadcast Streams “K” and “L”
8. Additional feature for the Enhanced Broadcast Solution interface
9. Additional feature for the Enhanced Transaction Solution interface

A complete overview of the scope of Eurex Release 11.0 as well as more detailed information about the above-mentioned functions has been provided with the Final Functional and Technical Release Notes published in the Member Section of the Eurex website on August 15, 2008.

Eurex Release 11.0: Important Information about Simulation Start

Distribution of Simulation Kits for Eurex Release 11.0 and Simulation Update 2 Kits for GATE 3.5

From close of trading on Friday, September 5, 2008 until Tuesday, September 9, 2008, Eurex will distribute the following software kits via File Transfer Protocol (ftp) to the Member simulation environment for the start of Eurex Release 11.0 simulation on Monday, September 15, 2008:

- Eurex Release 11.0 Simulation Kits for SUN Solaris and Microsoft Windows and
- GATE 3.5 Simulation Update 2 Kits for SUN Solaris and Microsoft Windows

Please Note:

The installation of GATE 3.5 Simulation Update 2 Kits is mandatory for all Members intending to receive the intraday event-driven Risk Engine reports. GATE 3.5 has been enhanced in order to enable Members to schedule jobs which run several times per hour.

Furthermore, the installation of the GATE 3.5 Simulation Update 2 Kits is highly recommended for all Members using Microsoft Windows installations due to a modification which increases the time granularity from 15 msec to 1 msec for monitoring on devices with Microsoft Windows operating systems. This leads to more precise round trip times on a 1 msec basis in the Round Trip Times Monitor (RTT).

Updated versions of the documents GATE 3.5 Front-End Installation Guide and GATE 3.5 Front-End Operations Guide reflecting the above-mentioned changes are available in the Eurex Member Section under the path:

www.eurexchange.com > Member Section > Releases > Eurex 11.0 > Manuals > Technical

Distribution of the software will take place to the registered report nodes only.

Target directories and required storage space for data transfer are:

- **SUN Solaris (MISS): /opt/gate/transferdir/release01/sun**
  Required storage space: 200 MB
- **Microsoft Windows (MISS): <ftp-root directory>\release01\win**
  Required storage space: 200 MB

The simulation kits should be installed according to the instructions contained in the *read-me* file that is transferred to the appropriate transfer directory. Please pay special attention to the information contained in the installation guides for both Eurex Release 11.0 and GATE 3.5.

It is imperative that files no longer used are deleted from the transfer directory before the transmission of the software takes place. Please ensure that the report nodes are connected to the Eurex® network as of 21:00 CET on Friday, September 5, 2008.

Please contact Customer Technical Support at tel. +49-69-211-1 12 00 if the software kits have not been received by Tuesday September 9, 2008.

As of Monday, September 8, 2008, the software will be made available for download in the Member Section of the Eurex website under the path:

www.eurexchange.com > Member Section > Software Kits > Eurex 11.0 Simulation

Should you encounter any difficulties when logging in to the Member Section, please contact our Service Point Team at tel. +49-69-211-1 78 88.

For new installations:

Before installation of the simulation kit for Eurex Release 11.0 simulation, the GATE 3.5 software and the GATE 3.5 Update Kit 2 have to be installed on all MISSes and workstations. If required, the GATE 3.5 software kits and the GATE 3.5 Update Kits 2 are available for download on the Eurex website. In order to activate the new settings, please restart the system after installation of the GATE 3.5 software and the GATE 3.5 Update Kit 2, respectively.

1. Introduction of an event-driven Risk Engine

In Eurex Release 11.0, an event-driven Risk Engine will be introduced which calculates margin requirements for the derivatives products on an event-driven basis, triggered by position updates.

Please Note:

With introduction of this functionality, the following new reports will be generated:

- RPTCI042 Margin Call
- RPTCI050 Daily Margin
- RPTCI051 Specific Equity Collateral
- RPTCI055 Daily Margin Offset
- RPTCI060 Daily Margin Summary
- RPTCI140 Variation Premium

These reports will be distributed approximately every ten minutes intraday to Members' trading and clearing report nodes. In order to receive these reports, Members must subscribe to them in the **Report Selection** window. Members should also adapt / schedule their report decompression jobs on the MISSes respectively (please also refer to the above section "GATE 3.5 Simulation Update 2 Kit").

2. New Contract Size Calculation for Capital Adjustments

In order to provide Members with the possibility to perform tests concerning this functionality, four focus days will be offered with capital adjustments. For more details please refer to the document "Member Simulation Guide" which is available in the Member Section of Eurex website under the path:

www.eurexchange.com > Member Section > Releases >Eurex 11.0

For all questions regarding these tests, the Functional Helpdesk Clearing will provide extended support on these days under tel. +49-69-211-1 12 50.

3. Enhancement of Maximum Order Quantity (MaxOrdrQty) and Maximum Calendar Spread Quantity (MaxCalSprdQty) from four to six-digits

Within the technical extension of the Maximum Order Quantity (MaxOrdrQty) and Maximum Calendar Spread Quantity (MaxCalSprdQty) from four to six digits, the value for Spread Quantity (MaxCalSprdQty) will also be extended from 9.999 to 99.999 in the Eurex® system.

4. Enhanced Stop-button Facility

With Eurex Release 11.0, the "Stop-button" feature will be available for Non-Clearing Members (NCMs) and Trading Members to stop trader subgroups or individual traders.

Please Note:

Triggering a "Stop-button" action will set all trading-related Resource Access Levels (RALs) of the specified trader to zero for on-exchange orders and OTC trades. There will be no specific restore feature for the

affected RALs available. In case a trader is to be enabled again, all affected trading RALs have to be set manually.

A complete list of all RALs affected by this facility can be found in the Final Technical Release Notes published in the Member Section of Eurex website under the path:

www.eurexchange.com > Member Section > Releases > Eurex 11.0

In order to provide Members with extended support for testing this facility, the following two focus days are envisaged:

- Wednesday October 1, 2008
- Wednesday October 8, 2008

For all questions regarding these tests, the Functional Helpdesk Clearing will provide extended support on these days under tel. +49-69-211-1 12 50.

5. Theoretical Price Files Change

Please Note:

With the simulation start of Eurex Release 11.0 only the Theoretical Price File FPTHED will be provided. Members who are currently using the FPTHEA file have to adapt their processing of the Theoretical Price File for derivatives according to the FPTHED file layout.

6. Reports

The new end-of-day report RPTCD009 “Daily Cash Transactions” will be automatically assigned to all Clearing Members who already receive the end-of day report RPTCD010 (Daily Cash Account Statement).

To the following reports which will also be introduced with Eurex Release 11.0, Members themselves will have to subscribed separately in the **Report Selection** window:

- RPTCD011 Daily Cash Account Statement for AH
- RPTCD071 Monthly Cash Account Statement for AH
- RPTCD100 Audit Trail Report from Collateral Transactions

For September 2008, the existing report RPTCD070 “Monthly Cash Account Statement for Clearing Member” and the new report RPTCD071 “Monthly Cash Account Statement for Account Holder“ will only contain data from September 19, 2008 until month end (due to positions re-set on Wednesday September 18, 2008).

After production launch on November 11, 2008, the corresponding reports will only contain data from November 10, 2008 until end of November 2008.

Please Note:

In the event that a Member has set up two different report nodes, all trading and clearing end-of-day reports selected by the respective Member will be distributed to both report nodes starting with Eurex Release 11.0 in order to ease Members failover processing.

7. New Broadcast Streams “K” and “L”

With the introduction of Eurex Release 11.0, two new private unreliable broadcast streams will be provided to Clearing Members:

- Broadcast stream “K“ containing Margin Requirement Information generated by the event-driven Risk Engine and
- Broadcast stream “L” containing Collateral Transactions generated by the Collateral Management Engine.

In order to receive the new broadcast streams please add the respective subscription to the “eurexsublist.dat“-file.

For further information concerning the subscription of broadcast streams, please refer to the documents “Eurex Release 11.0 Front-End Installation Guide“ and “Eurex Release 11.0 Front-End Operations Guide“.

8. Additional Feature for the Enhanced Broadcast Solution Interface

With Eurex Release 11.0, the following additional functionality will be provided for the Enhanced Broadcast Solution interface:

- Order book depth will be provided for strategies with the exception of pro-rata futures
- The exchange ID type data field will have three values:
  EUR for Eurex Exchanges, HEX for Helsinki Exchange, EEX for European Energy Exchange
- Sequencing of Enhanced Broadcast Solution Trade Information

For more details please refer to the updated version of the document “Enhanced Broadcast Solution - Interface Specification” which is now available in the Member Section of the Eurex website under the path:

www.eurexchange.com > Member Section > Releases > Eurex 11.0 > Interfaces > Enhanced Broadcast Solution

9. Additional Feature for the Enhanced Transaction Solution Interface

With Eurex Release 11.0, message flow and application messages will be modified.

Updated versions of the documents “Enhanced Transaction Solution - Interface Specification” and “Enhanced Transaction Solution - XML Data Model” reflecting the above-mentioned enhancements are available in the Member Section of the Eurex website under the path:

www.eurexchange.com > Member Section > Releases > Eurex 11.0 > Interfaces > Enhanced Transaction Solution

Should you have any questions, please contact the Member Services & Admission team under tel. +49-69-211-1 17 00.

Frankfurt, August 29, 2008