clear to trade

eurex clearing *circular 101/16*

Date: 1 August 2016
Recipients: All Clearing Members, Non-Clearing Members and Registered Customers of Eurex Clearing AG and Vendors
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Eurex Clearing's C7 Release 3.1: Simulation schedule and documents

Related Eurex Clearing circular: 060/15

Related Eurex circulars: 061/16, 088/16

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

Summary:

Eurex Clearing successfully launched its C7 Release 3.0 architecture on 9 May 2016 and will now further develop the architecture by providing several new market features and enhancements to existing functions, with the introduction of C7 Release 3.1 planned for 21 November 2016.

The following new market features and enhancements to existing functions will be introduced with C7 Release 3.1:

- Average Price Processing
- Rule Based Automatic Close-outs
- Preliminary Priced Transaction Adjustments
- Conversion of Flexible Contract Positions
- Enhanced Four-Eye Principle
- AMQP Broker Changes

In addition to the above C7 Release 3.1 features and in preparation for the migration of Trade Entry Services to T7, Eurex Clearing will also make further changes to its FIXML interface.

The purpose of this circular is to announce the schedule for simulation and the publication of release documents.

eurex clearing

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New market features and enhancements to existing functions

Average Price Processing

Average Price Processing will allow merging of multiple transactions, already executed at different prices, to a single transaction at the prevailing average price. With Average Price Processing, a De-Merge function is also available in order to reverse the merge and re-activate the original transactions.

Rule-Based Automatic Close-outs

Automatic close-out (end of day) at position account level will be made available to the Clearing Members, Non-Clearing Members and Registered Customers.

Preliminary Priced Transaction Adjustments

Transactions flagged as being preliminary in price will be adjustable.

Conversion of Flexible Contract Positions

Where a flexible contract becomes listed at Eurex Exchange, the resulting position will be automatically be converted to a listed one at Eurex Clearing.

Where a flexible contract maturity date becomes subject to a holiday at Eurex Exchange, Eurex Clearing will automatically convert the maturity date to the last business date prior to the holiday. Identical flexible contract positions resulting from a corporate action will be merged.

Please note: Eurex Clearing will add the corresponding FIXML position update messaging to the Eurex Clearing FIXML interface.

Enhanced Four-Eye Principle

For clearing actions where a four-eye principle is already applicable such as position transfer with cash, exercise and abandon, the approving user request can be made independently from the initiating user's C7 GUI-window. Instead, a dedicated GUI window allows the approver to search for pending approval requests.

AMQP Broker Changes

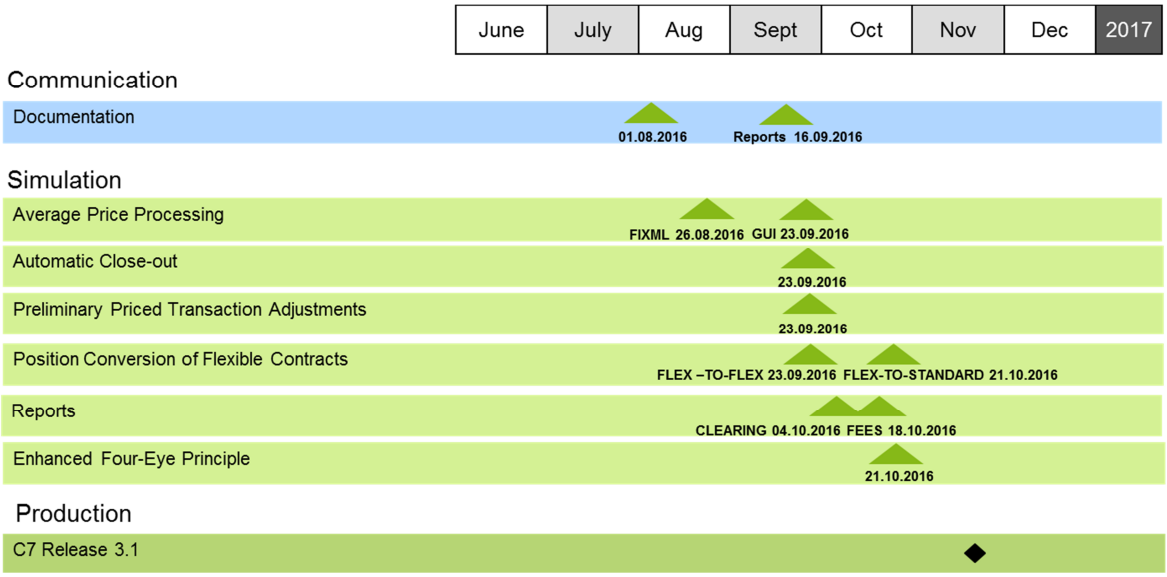
Broadcast messages sent over the Eurex Clearing FIXML Interface will not be deleted from the AMQP broker on a daily basis during end-of-day processing. Instead, they will remain on the broker for 24 hours until they expire. The AMQP broker will not be shutdown during every end-of-day batch any longer and will be available during the whole business day. More details can be found in the Eurex Clearing Messaging Interfaces documentation.

Documentation

Eurex Clearing will announce further details on C7 Release 3.1 by publishing the following set of documents:

- C7 Release 3.1 Release Notes
- C7 Release 3.1 Member Access, User Maintenance and Entitlement Guide
- Derivatives Clearing Functional References
- C7 Release 3.1 Derivatives Clearing GUI – User Manual
- C7 – Eurex Clearing FIXML Interface Specification - Volume 1: Overview
- Eurex Clearing Messaging Interfaces - Connectivity Volumes A, B, E
- C7 – Eurex Clearing FIXML Interface Specification - Volume 3: Transaction & Position Confirmation
- C7 – Eurex Clearing FIXML Interface Specification - Volume 4: Transaction & Position Maintenance
- C7 – Eurex Clearing FIXML Interface Specification - Volume 5: Public Broadcasts
- C7 – Eurex Clearing FIXML Interface Specification - Volume 6: Message Samples (Production)
- FIXML Schema
- Eurex XML Report Reference Manual
- Eurex XML Reports Reference Manual – Modification Notes
- C7 Release 3.1 Simulation Guide

Publication of Documents and Simulation Schedule



The documents will be made available on the Eurex Clearing website www.eurexclearing.com under the following path:

Technology > Eurex Clearing´s C7 > System documentation > Release 3.1

If you have any questions or require further information, please contact your Key Account Manager or send an e-mail to memberservices@eurexclearing.com.

1 August 2016