clear to trade

eurex clearing *circular 060/17*

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Recipients: All EurexOTC Clear Clearing Members and Registered Customers of Eurex Clearing AG and Vendors
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EurexOTC Clear: OTC GUI changes due to MiFID regulation

Related Eurex Clearing circular: 059/17

Contact: Your Key Account Manager Clearing, clearing.services-admission@deutsche-boerse.com

Content may be most important for:	**Attachment:**
➲ Front Office/Trading ➲ Middle + Backoffice ➲ Auditing/Security Coordination	none

Article 3 of the MiFID regulations includes the requirement that the CCP shall accept or not accept the clearing of a cleared derivatives transaction executed on a trading venue within ten seconds from receiving the information from the trading venue and inform the Clearing Member and the trading venue of a non-acceptance on a real-time basis. This regulation will be implemented by EurexOTC Clear in a stepwise approach.

A first change will be introduced for the EurexOTC Clear GUI on **3 July 2017** in simulation and on **31 July 2017** in production:

- As soon a trade is in the clearing process (trade status: "WAIT_MARGIN"), a rejection of the trade is not possible anymore. A failure message appears in the EurexOTC Clear GUI if such a trade has been tried to be rejected.

The FpML interface is not affected by this change. All relevant Clearing Member documents are updated in context of the Release 8.0 introduction, as already announced with the EurexOTC Clear Communication Calendar.

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