X-pand into the Future

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Preliminary Release Notes for Release 1.2 of the Integrated Clearer

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Content may be most important for:	**Attachments:**
➲ All departments	1. Preliminary Functional Release Notes IC Release 1.2 2. Preliminary Technical Release Notes IC Release 1.2

This circular and its attachments are primarily of interest to Eurex Clearing members, but all members should be aware of the changes to certain reports and file interface specifications.

The Preliminary Functional and Technical Release Notes for Release 1.2 of the Integrated Clearer (IC Release 1.2) are attached.

There are two main areas of change in the new release:

1. Clearing members will be able to select separate settlement locations for the different deliverable bond securities.
2. The settlement of Eurex capital market futures will be integrated into the IC in order to have consistent settlement procedures for all bonds transactions. Consequently the delivery management process and risk management procedures will change. German and Swiss government bond futures will be margined and settled in the IC following notification/allocation, and not processed by Eurex separately from other bonds trades. This affects the Eurex margining calculations for notified/allocated bond futures and also means that information relating to settlement of bond futures will appear in different reports from those currently used.

The software modifications for IC Release 1.2 are implemented only in the Eurex back end systems, and no release installation will be required on members' Eurex front end systems. However, as the file interfaces will change it may be necessary for members to alter back office systems to deal with the revised specifications.

The Production release of IC 1.2 is scheduled for 30 July, 2001, and the software will be available in the Simulation environment from 28 May, 2001. A detailed simulation calendar with a number of capital market future expirations will be made available in good time

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X-pand into the **Future**

Eurex Clearing AG

Preliminary Functional Release Notes

IC Release 1.2

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1 General Information

This document is addressed to Eurex clearing members and describes the planned expansion of Eurex Clearing AG activities. With the Integrated Clearer (IC) as a component of Eurex, several functionalities are incorporated in the scope of clearing activities. By IC release 1.2, planned in the third quarter of 2001, Eurex Clearing AG's current clearing functionality for bonds will be extended.

The focus of the new release is

- Multiple Settlement Location Selection
- Notification/allocation.

This means that a bond trade entered in Eurex Bonds will turn in pursue of the process into a pending delivery as does the futures position entered in Eurex after it has been notified/allocated. This implicates that pending deliveries are then handled consistently regardless of source.

Functionalities concerning the central counterpart are not implemented in release 1.2 but will be in IC release 2.0.

2 Functional Changes

2.1 Delivery Management

2.1.1 Multiple Settlement Location Selection

In the IC release 2000 clearing members are restricted to the determination of only one settlement location. With the IC release 1.2 members have the opportunity of defining more than one settlement location.[1] This means that a member has the possibility to select depending on the ISIN country code different settlement locations and accounts, e.g. he could decide to settle all German securities at his account at Clearstream Banking Frankfurt or Euroclear (EOC) and all Swiss securities at SegaInterSettle (SIS) (multiple settlement location selection). If there is no need for several different settlement locations the member can still use one single settlement location.

2.1.2 Notification/Allocation

With the introduction of IC Release 2000, the delivery process of bond trades (basis trades as well as underlying trades) by the Integrated Clearer (IC) was completely separated from the Eurex process, which deals with the processing of derivatives. To have consistent procedures for all bond settlement transactions, deliveries of notified/allocated German and Swiss government bond futures are also margined and settled in the IC with release 1.2.

Therefore, the delivery management process and especially the related risk management procedure are altered after the notification/allocation of a futures position.

From notification day on, the notified and allocated government bond future will become a pending delivery. The delivery process for “internal” deliveries within one clearing member remains unchanged, e.g. the securities notified by a clearing member are directly allocated to its clients or its non-clearing members by the clearing house, or vice versa. In case of “external” deliveries, pending deliveries are subject to the same treatment as trades coming from Eurex bonds.

2.2 Risk Management

Margin calculation will be deactivated for futures positions that have been notified/allocated. From notification day on the notified/allocated future will become a pending delivery and is subject to the same processing of risk margining calculations like trades coming from Eurex Bonds. Therefore, the margin calculation for deliveries resulting from notification/allocation will be handled in the same way, e.g. margining of a notified/allocated future position is not calculated anymore . The margin calculation is done on the basis of the underlying instead of the futures positions.

[1] This is valid for bond trades and trades with bonds as underlying.

2.2.1 Objectives

With the extension of its activities into the clearing of bond trades (either as original bond trades or as trades that result of the notification/allocation of a bond future), the risk based margining system of the Clearinghouse has been extended to cover such transactions. The extension of the risk based margining system has been conceived to achieve the following objectives

- to incorporate positions originated by bond trades and trades arising from the notification/allocation of a bond future
- to treat bond deliveries arising from the notification/allocation of a bond future in the same way like trades coming from Eurex Bonds
- to maintain the same degree of risk coverage for Eurex Clearing AG as is presently the case
- to allow cross margining between derivative positions and related positions resulting from bond trades
- to provide members with electronic information necessary to reconcile all calculations performed in the risk based margining system

The following table represents the existing types of margin:

	Timeframe: yesterday to today				Timeframe: today to tomorrow	
Clearinghouse Products	**Premium Margin**	**Variation Margin**	**Current Liquidating Value**		**Additional Margin**	**Futures Spread Margin**
Equities and Index Options				+		
Futures [2]				+	for non-spreads	for spreads
Options on Futures				+		
Bond and Repo Trades[3]				+		

Diagram: Types of Margin

Relevant margin type for the respective product

Margin type not relevant for the respective product

[2] Excluding the positions of bond futures that have been notified/allocated.
[3] Including bond deliveries that result from a notification/allocation of a bond future.

2.2.1.1 Detailed Description of Position Valuation Methods

The following description is identical with the description mentioned in the Functional Release Notes of the IC Release 2000. It is mentioned here again, because these methods apply for both bond trades as well as deliveries arising from notification/allocation of bond futures.

2.2.1.1.1 Risk Positions

First, repo transactions[4] are split into separate bond trade positions, one opening leg and one closing leg of the repo. Then, all bond trade positions and all positions that result from the notification/ allocation of a bond future are split for calculation purposes into separate cash and bond positions. Deliveries resulting from notifications and allocations will be treated as bond trades in the margin calculations. Additionally, coupon adjustments[5] that will be processed under repo transactions are also identified and set up as cash positions. The following table shows, from a member point of view, the positions that are created according to different bond trade types.

	Bond Positions	Cash Positions
Bond selling trade	Short	Long
Bond buying trade	Long	Short
Opening leg for a seller of a repo	Short	Long
Closing leg for a seller of a repo	Long	Short
Opening leg for a buyer of a repo	Long	Short
Closing leg for a buyer of a repo	Short	Long
Repo Coupon Compensation for buyer of a repo	-	Short
Repo Coupon Compensation for a seller of a repo	-	Long

The bond long and short positions are kept per member (CM and NCM), account, security (ISIN), and settlement date. The cash long and short positions are kept per member (CM and NCM), account, security (ISIN)[6], currency, and settlement date.

[4] With the implementation of IC release 1.2 the system is able to process repo trades as well. For the time being, it has not been decided yet, whether the IC will receive repo trade data from a trading platform already at the time of implementation.
[5] Future coupon adjustments on repo transactions during the repo period.
[6] Having the security (ISIN) as a grouping parameter allows linking of cash positions to bond positions at the level of classes.

Signs

The following sign convention is used in risk based margining calculations and reports. For member short positions, where the Clearinghouse is due to receive cash or bonds, the associated value will be assigned a positive sign, consistent with the fact that this position is of positive value to the Clearinghouse. For member long positions, where Eurex Clearing AG is due to deliver cash or bonds, the associated value will be assigned a negative sign. When summed together, positions with a total net value that is positive, represent net positive value from the perspective of the Eurex Clearing AG and will give rise to positive margin requirements. The opposite is true for positions whose total net value is negative. Please note that different sign conventions are used in certain other (i.e. non risk based margining) calculations and reports.

Examples

Example 1:

A bond trade for a member, to buy 107,000**.**120 EUR nominal amount of bond X at price 99**.**00000% to be settled at day d in the proprietary account P leads for this member to

- bond long positions 107,000.120 EUR nominal amount for
  - account P,
  - bond X, and
  - settlement date d,

  and
- cash short positions 105,930.1188 EUR (percentage multiplied by nominal amount) for
  - account P,
  - currency EUR,
  - corresponding to bond X, and
  - settlement date d.

Example 2:

On day T, a member has made following trades with bond B (nominal value 100,000):

1) Purchase nominal amount 1,000,000 of bond B at price 110% with delivery in T+3.
2) Sell 200,000 nominal amount of bond B at price 111% with delivery in T+3.
3) Sell repo (based on bond B) with 500,000 nominal amount with opening leg at price 109% in T+2 and closing leg at price 111% in T+10.

Risk positions in bond B as of day T are as follows:

Day	Bond short	Bond long	Bond net
T+2	500,000	0	500,000
T+3	200,000	1,000,000	-800,000
T+10	0	500,000	-500,000

Day	Cash short	Cash long	Cash net
T+2	0	545,000	-545,000
T+3	1,100,000	222,000	878,000
T+10	555,000	0	555,000

2.2.1.1.2 Calculation of Current Liquidating Value (CLV)

CLV of a Cash Position

The current liquidating value of a cash position will be its value as of valuation date after performing a time value of money adjustment. For cash positions to be paid in the future, the CLV will be lower than the nominal amount of the cash position. Money market interest rates will be used to make these adjustments.

More specifically, the CLV of a cash payment will be calculated by the following formulae

$CLV = C / (1+ r * t /365)$ for cash payments in the future or

$CLV = C$ for past due cash payments, where

- C is the size of the cash payment,
- t is the number of days from the valuation date to the payment date, and
- r is a money market rate for the time period from the valuation date to the payment date

In order to protect Eurex Clearing AG against shifts in market rates, the CLV of a cash payment will be calculated with a degree of conservatism to protect Eurex Clearing AG against any default. The rate used to discount positive cash positions (r_D) will be below market rates, thereby overstating the value to the Eurex Clearing AG of the expected cash receipt (called "Risk adapted market interest rate – down"). The rate used to discount negative cash positions (r_U) will be above market rates, thereby understating the cost of the cash flow to Eurex Clearing AG (called "Risk adapted market interest rate – up"). The combined effect of the above is to overstate the value to Eurex Clearing AG of its net cash positions, resulting in a higher current liquidating value of transactions and therefore a higher margin requirement, i.e. providing greater protection to the Eurex Clearing AG. R_D and r_U will be set by Market Supervision to create the appropriate level of protection against market movements in short term rates.

The formulae for valuing a cash position will therefore be:

$CLV_{cash} = C / (1+ r_D * t /365)$, for positive Cs, i.e. for member cash short positions

$CLV_{cash} = C / (1+ r_U * t /365)$, for negative Cs, i.e. for member cash long positions

CLV of a Bond Position

Bond values will be calculated by reference to market prices as of the valuation date. With the exception of cases where there are coupon payments between valuation date and settlement date, bond valuation will not (and need not) take account of the settlement date of the bond position.

The approach to bond valuation will be (i) to ascertain the spot market price of the bond as quoted on the valuation date, (ii) to determine the amount of cash that would be exchanged for the bond based on such price, (iii) to determine the date on which the bond would be exchanged for cash at such price (e.g. on trade date plus 2 days for T+2 securities), and (iv) to discount the cash amount back to the current valuation date.

For securities that are quoted on a clean price basis, the amount of cash that would be exchanged for bond on the spot settlement date, as a percentage of nominal, would be:

$MV_{SpotSettlement\ Date} = P + A$

where

- P is the clean price, i.e. a price quote exclusive of accrued interest, expressed as a percentage of nominal, and
- A is the amount of accrued interest (expressed as a percentage of nominal) on the bond as of the spot settlement date. Accrued interest will be calculated according to the convention adopted for the bond in question, e.g. on an actual/actual basis for German government bonds

This market value is as of the settlement date for a spot transaction in the bond and must, therefore, be adjusted back to the current valuation date. The market price of the bond as of valuation date is therefore:

$MV_{valuation\ date} = (P + A)/ (1+r * t' /365)$, where

- t' is the number of days between (i) the valuation date and (ii) the settlement date of a spot transaction concluded on the valuation date for the relevant security (please note that t' is not the number of days between valuation date and settlement date of the position), and
- r is the relevant interest rate for the period between the valuation date and the date of settlement of a spot transaction[7]

The value of a bond position can be calculated from the above by taking into account the nominal size of the bond position and by adjusting for any coupons that may fall due between the valuation date and the settlement date of the position (this is described in detail below). The full formula is

$CLV_{bond} = X * \{(P+ A) / (1+r * t' /365) +/- \text{Coupon Adjustments}\}$, where

- X is the nominal size of the position, with a positive sign for member short positions and a negative sign for member long positions

Coupon Adjustments

Coupon adjustments are required when the bond position includes different coupons than those reflected in the spot price for the bond and the calculations performed above. Two examples where there is a discrepancy between the two are shown below.

Example 1 ("missing coupon")

Assumptions: The settlement date for a closing leg of a 1-month repo transaction is one day prior to coupon payment date, valuation date is 2 days prior to coupon payment date, settlement period for a spot transaction in the security is T+3. In this case, the valuation formula would include only one day of accrued interest because settlement of a spot transaction would be one day after the upcoming coupon date. This generates a valuation of the bond excluding the upcoming coupon. On the other hand, the bond position assumes settlement one day prior to coupon, i.e. the bond position represents a right to receive the upcoming coupon. In this case the value of the upcoming coupon needs to be added to the result of the standard computation.

Example 2 ("extra coupon")

[7] Note that we do not use the r_U and r_D rates as for cash. This is because the additional margin for bonds covers the risk of price movements in bonds.

Assumptions: Position settlement date is one week after coupon payment date, valuation date is 1 week prior to coupon payment date, settlement period for a spot transaction in the security is T+3. In this example, the valuation formula would yield a price consistent with the assumption that a buyer of a security is purchasing the upcoming coupon as well as all remaining coupons and bond principal. Computationally, this is represented by fact that almost an entire interest period's accrued interest would be added to the clean price in the valuation formula. On the other hand, the settlement date for the position is subsequent to the coupon date. This means that the actual bond obligation between the Clearinghouse and the member involves the bond without the upcoming coupon. Looking at this in terms of present value, the position represents the right, on the position's settlement date, to purchase the principal payment and the coupons remaining as of the settlement date, i.e. excluding the upcoming coupon. Due to its settlement date, this position is less valuable than that of a spot transaction, which necessitates a downward adjustment of the result of the standard computation.

The calculation of the coupon adjustment proceeds in four steps.

1. Identify the coupon discrepancies, i.e. determine the differences, if any, between the coupons valued in the standard valuation formula and the coupons that are covered by the bond position in question. For longer term transactions in bonds with coupons paid more frequently than annually, the discrepancy could be more than one coupon. This is performed as follows.

- Find the coupons that should be valued in the position: all coupons that are due on a date **after** the **settlement date** for the position
- Find all coupons that are included in the normal valuation (i.e. prior to making any coupon adjustment) for the bond: These will be all coupons that are due on a date **after** the **valuation date** plus the standard settlement cycle
- Identify: (i) "extra" coupons in normal bond valuation and/or coupons "missing" therefrom

Extra and missing coupons give rise to a coupon adjustment, calculated for each individual "missing" or "extra" coupon.

2. For each coupon requiring adjustment, determine whether the adjustment is a "+" or a "–" adjustment

- "extra" coupons ➔ "–"
- "missing" coupons ➔ "+"

3. Determine whether the coupon adjustment should be performed using the present value or the future value formula

- If coupon payment date >= Valuation Date ➔ use the "present value formula"
- If coupon payment date < Valuation Date ➔ use "future value formula"

4. Add together the coupon values calculated immediately above.

Present value calculation

In most cases, the adjustment will involve adding or subtracting the present value of a future coupon. In case of settlement delays extending beyond the coupon date, the adjustment could relate to a past coupon, necessitating a future value calculation.

In the case of future coupons, the expression used is

$d / (1 + r * t /365)$

In the case of past coupons, the expression used is

$d * (1 + r * t /365)$

where,

- d is the coupon, expressed as a percentage of nominal
- t is the number of days from the valuation date to the coupon payment date
- r is the money market interest rate applicable for this period

2.2.1.1.3 Calculation of Worst Case Losses

Worst case losses are calculated for bond positions only. Eurex Clearing AG is protected against movements in short term rates and their impact on cash payments by the choice of r_U and $r_{D,}$ as described above.

Worst case losses in bond positions can result from upward or downward movements in prices, depending on whether a position is long or short. For this reason, it is necessary to calculate the change in the CLV of a bond position that would result from a worst case upward or downward movement in the price of the bond. The change in CLV is calculated by adjusting the current clean price upward and downward by a volatility factor. These modified clean prices are then inserted into the CLV formula presented above to arrive at the CLV for the position for the worst case upward and downward price movement in the bond. Mathematically, the calculations are performed as follows.

The highest and lowest possible clean price, PU and PD, is predicted for each underlying bond using the current clean bond price P and the largest relative movement, δ, in percent. δ is set by the Clearinghouse and is based on current volatility assessments and on historical volatility.

Projected prices:

upside-price PU = P ∗ (1 + δ),

downside-price PD = P ∗ (1 – δ)

The upside and downside change in value for a net bond position is computed for each net bond position for each settlement date by computing the liquidating value of the bond position based on the clean upside-price and down-side price and using the CLV formula. In the notation below, LV and ΔLV, denote liquidating value and change in liquidating value, respectively.

$$\Delta LV_{up} = \left[LV_{bond/net}(PU) - CLV_{bond/net}\right]$$

$$\Delta LV_{down} = \left[LV_{bond/net}(PD) - CLV_{bond/net}\right]$$

These calculated value changes are then used at the class level building up to the Additional Margin requirement as described in the next section.

2.2.1.2 Calculation of Margin Requirements

The calculation of Current Liquidating Margin (CLM) and of Additional Margin (AM) is performed according to established Eurex Clearing AG calculation logic, utilizing margin classes and groups. Having performed the specific value calculations for positions arising from bond trades, it remains to feed these values into the existing methodology, as will be described below.

2.2.1.2.1 Current Liquidating Margin of a Margin Class

The CLM of a margin class is equal to the sum of the CLVs of all bond and related cash positions in such margin class. Because the CLVs of the cash and the bond sides of a transaction are included in the same class, the impact of a single transaction on the CLM of a margin class is at most equal to the difference between the CLVs of the bond and cash sides of the transaction.

2.2.1.2.2 Additional Margin

Additional Margin will be calculated for each margin class. It is important to note that margin classes containing positions from bond trades and margin classes containing Eurex trades may be assigned to the same margin group.

Margin classes for existing Eurex products will be treated in the AM calculations as they are currently. The ΔLV calculations for margin classes for bond trades will be included in the existing calculations as follows:

ΔLV_{up} for a class will be inserted into the column titled “Upside Class Curr” in report RPTCC045 and ΔLV_{down} will be inserted into the column titled “Downside Class Curr” in the same report. Report RPTCC045 also includes margin classes for Eurex products, whose upside and downside value changes continue to be inserted into the same columns. Offset factors will be applied as currently to all upside and downside value changes for margin classes in the same margin group in order to calculate the AM for the margin classes in a margin group.

2.2.1.2.3 Overall Margin Requirement

The calculation of the overall margin requirement is performed by (i) treating the Current Liquidating Margin for each margin class analogously to the treatment of Premium Margin and (ii) otherwise completing the calculations as currently performed.

2.2.2 Master data

The multiple settlement location selection relationship indicates for each clearing member:

- For each ISIN country code (German, Swiss) settlement location and account.

The initial settlement location has to be indicated to Market Supervision via the corresponding form. Changes to this relationship are valid the same day.

3 Reports

Due to the fact that notified and allocated German and Swiss bond futures will be settled and margined in the same way like bonds, the reports RPTCE110 - EUREX-DBC-LIEFERLISTE VERKAUF and RPTCE111 - EUREX-DBC-LIEFERLISTE KAUF do not contain any data about deliverables arising from notifications/allocations. The reports contain only the deliveries resulting from Eurex options exercise/assignment procedure per Clearing Member.

For the same reason the report RPTCE080 - Pending Delivery does not contain any information about deliveries of bond trades arising from notified and allocated bond futures. The report still deals with deliveries arising from options' exercises and assignments, that have not yet been settled, late deliveries that have been deleted or the resulting forced deliveries, whereas pending deliveries arising from futures trades can be found on the IC-report RPTCE200 - Pending Deliveries which is described in detail in the appendix.

A similar situation is given by the report RPTCE105 - Settled Bond Delivery which does not contain any information about external settled deliveries of the bond trades arising from notified and allocated bond futures. This report contains details of completed internal deliveries, which are settled by the Clearing Member. Internal deliveries can still be settled between Clearing and Non Clearing Member as well as within an account of the Exchange Member. The information about external settlement of bond deliveries arising from notified and allocated bond futures can be found in the IC-report RPTCE210 - Settled/Cancelled Deliveries which is described in detail in the appendix.

With the margining and settlement of bond futures processed by the IC reports that are valid for margining and settlement of bond trades apply to the margining and settlement of trades arising from notified and allocated bond futures in the same way. These reports are: RPTTC 700 - Pending Trades, RPTTC710 - Daily Trade Maintenance, RPTTC750 - Open Repo Trades, RPTCD190 - Coupon Compensation, RPTCD010 - Daily Cash Account Statement, RPTCC011 - Current Liquidating Margin, RPTCC031 - Theoretical Values II, RPTCC041 - Liquidating Value II, RPTCC050 - Daily Margin, and RPTCC060 - Daily Margin Summary.

The above mentioned reports are described in the appendix.

4 Screens

Due to the fact that notified and allocated German and Swiss bond futures will be settled and margined in the IC, some screens do not display as much information about deliveries as they did before:

The screen H060 - Pending Delivery Inquiry does only give information about pending deliveries, excluding deliveries arising from bond futures.

The screen H070 - Settlement Inquiry gives detailed information regarding the settlement of delivery transactions resulting from exercises and assignment of option trades.

5 Appendix

5.1 Pending Trades

Report Name: Pending Trades

Report Code: RPTTC700

Purpose:

This report lists all Non-Derivatives pending trades until settlement. Additionally, the trades settled or deleted during the relevant day are shown.

Notes on format:

This report is also available as a raw data file (RAWTC700)

Fields:

REF	FIELD NAME	DESCRIPTION
1	CLEARING MEMBER	Member ID of Clearing Member
2	MEMBER ID	Code of the Exchange Member
3	ACCOUNT TYPE	Code of the Account Type
4	ISIN	Security identification
5	SETTLEMENT DATE	Date the trade is scheduled to be settled
6	SETTLEMENT CURRENCY	Currency of the Product
7	TRADING LOCATION	Identification of the Trading Location
8	TRADE NUMBER	Unique trade identification
9	TRADE DATE	Date the trade occurred
10	TRADE TIME	Time the trade occurred
11	EXTERNAL TRADE NUMBER	Trade identification at Trading Location

REF	FIELD NAME	DESCRIPTION
12	B / S	Buy / Sell indicator
13	QUANTITY	Nominal amount of the trade to be received (positive) or to be delivered (negative)
14	PAY/ RECEIVE AMOUNT	Payable (negative)/ Receivable (positive) Amount (including accrued interest; including repo interest, if applicable)
15	ACCRUED INTEREST	Accrued interest to be received (positive) or to be paid (negative) belonging to the trade
16	STATUS	"PEN" if either the trade is not passed to Delivery Management or some deliveries of the trade are not settled "SET" if all deliveries of the trade are settled on the current business day "DEL" if all deliveries of the trade are deleted on the current business day "S/L" if all deliveries of the trade are either settled or deleted on the current business day
17	FREE TEXT	External Free Form Text

Layout:

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          1         2         3         4         5         6         7         8         9         10        11        12        13
01234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012

01|EUREX                                                  PENDING TRADES                                                  PAGE:        1
02|RPTTC700                                                                                                        AS OF DATE: 23-10-00
03|                                                                                                                 RUN DATE: 23-10-00
04|CLEARING MEMBER    : ABCFR (1)
05|MEMBER             : ABCFR (2)
06|ACCOUNT TYPE       : PP (3)
07|ISIN               : DE0001170165 (4)
08|SETTLEMENT DATE    : 26-10-2000 (5)
09|SETTLEMENT CURRENCY: EUR (6)
10|TRADING LOCATION   : XYZABC (7)
11|
12|TRADE        TRADE      TRADE   EXTERNAL TRADE    B       QUANTITY           PAY/RECEIVE         ACCRUED      STS    FREE TEXT
13|NUMBER       DATE       TIME        NUMBER        S                             AMOUNT           INTEREST
14|------------ ---------- ----- ------------------- - -------------------- ------------------- ----------------- --- ----------------
15| (8)        (9)       (10)       (11)          (12)       (13)               (14)               (15)      (16)       (17)
16|123456789012 23-10-2000 11:22 0234567890123456789 B      25,000,000.000      18,552,500.00-       41,095.89- PEN 95180-WP
17|123456701234 23-10-2000 15:31 1123456789123456799 S      10,000,000.000-      7,412,000.00        16,438.36  PEN DEP-01234599445
18|
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```

5.2 Daily Trade Maintenance

Report Name: Daily Trade Maintenance

Report Code: RPTTC710

Purpose:

This report lists all non-derivatives pending trades that have been entered by Market Supervision on behalf of the Clearing Member.

Notes on format:

None

Fields:

REF	FIELD NAME	DESCRIPTION
1	MEMBER	Exchange Member's code
2	ISIN	Security identification
3	SETTLEMENT CURRENCY	Currency of the Product
4	TRADING LOCATION	Identification of the Trading Location
5	TRADE NUMBER	Unique internal trade identification
6	MAINT TIME	Time the trade was added, deleted, modified by EUREX
7	MAINT CODE	"ADD" (new trade) "DEL" (existing trade) "ORG"/ (modification of a trade, e.g.: change of CSD and settlement "MOD" account
8	TYP	Indication of the trade type: "S" = spot trade "R" = repo trade "B" = spot leg of basis trade
9	LEG	Leg number. Spot trade has one leg, repo has two legs "1" for first leg "2" for second leg
10	B / S	Buy / Sell indicator

REF	FIELD NAME	DESCRIPTION
11	QUANTITY	Nominal amount of the trade
12	PAY/ RECEIVE AMOUNT	Payable/ Receivable Amount (including accrued interest; including repo interest, if applicable)
13	SETTLEMENT DATE	Date the trade is scheduled to be settled
14	ACCOUNT TYPE	Code of the account type “A1” = Agent Account 1 “PP” = Combined Proprietary and Market Maker Account
15	CLEARING MEMBER	Member ID of the Clearing Member
16	CSD	Identification of the settlement location “CBF” = Clearstream “EOC” = Euroclear “SIS” = SegaInterSettle
17	SETTL ACC	Identification of the settlement account of the Clearing Member
18	ON BEHALF	ID of the Eurex Market Supervision user who entered the trade on behalf of the member

Layout:

```
          1         2         3         4         5         6         7         8         9        10        11        12        13
01234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012

01|EUREX                                              DAILY TRADE MAINTENANCE                                                    PAGE:        1
02|RPTTC710                                                                                                                AS OF DATE: 23-10-00
03|                                                                                                                          RUN DATE: 23-10-00
04|
05|MEMBER             : ABCFR (1)
06|ISIN               : DE0001170165 (2)
07|SETTLEMENT CURRENCY: EUR (3)
08|TRADING LOCATION   : XEUR (4)
09|
10|                             T L
11|               MAINT    MAINT Y E B                                          SETTLEM  ACC  CLG                 ON
12| TRADE NUMBER  TIME     CODE  P G S       QUANTITY       PAY/RECEIVE AMOUNT  DATE     TYP MEMBER CSD SETTL ACC  BEHALF
13|-------------- -------- ----- - - - ------------------- ------------------- -------- --- ------ --- ---------- ------
  |      (5)         (6)   (7) (8)(9)(10)        (11)               (12)        (13)   (14)  (15) (16)   (17)     (18)
14|12345670123456 15:16:24 DEL   S 1 S     140,000,000.000-     100,856,237.69  26-10-00 PP  ABCFR  CBF 7099       USER01
15|12345670123457 15:18:51 DEL   S 1 S       8,300,000.000-       5,267,179.27  26-10-00 PP  ABCFR  CBF 7099       USER02
16|
17|13345670123456 15:21:24 ADD   B 1 S     155,000,000.000      110,558,313.52- 26-10-00 A1  ABCFR  CBF 7099       USER01
18|
19|14345670123577 15:32:24 ORG   B 1 S     139,000,000.000      100,856,237.69- 26-10-00 A1  ABCFR  CBF 7099       USER01
20|14345670123577 15:33:47 MOD                                                                      EOC 8899001127
21|28345670123456 15:41:11 ORG   B 1 S      33,000,000.000       23,834,189.27- 26-10-00 A1  ABCFR  CBF 7099       USER02
22|28345670123456 15:43:56 MOD                                                                      EOC 1234567890
23|28345670123456 15:55:36 ORG   B 1 S      33,000,000.000       23,834,189.27- 26-10-00 A1  ABCFR  EOC 8899001129 USER02
24|28345670123456 16:01:41 MOD                                                                  PP
```

5.3 Open Repo Trades

Report Name: Open Repo Trades

Report Code: RPTTC750

Purpose:
Open repo trades are shown on this report from trade date until both legs are settled. The settlement status of each leg is shown.

Notes on format:
This report is also available as a raw data file (RAWTC750)

Fields:

REF	FIELD NAME	DESCRIPTION
1	CLEARING MEMBER	Member ID of Clearing Member
2	MEMBER	Code of the Exchange Member
3	ACCOUNT TYPE	Code of the Account Type
4	ISIN	Security identification
5	SETTLEMENT CURRENCY	Currency of the Open and Close Leg Payable Amounts
6	TRADE DATE	Date the trade occurred
7	OPEN LEG TRADE NO	Unique trade identification of the opening leg of the repo
8	CLOSE LEG TRADE NO	Unique trade identification of the closing leg of the repo
9	OPEN LEG SETTL. DATE	Settlement Date of the opening leg of the repo
10	CLOSE LEG SETTL. DATE	Settlement Date of the closing leg of the repo
11	B / S	Buy / Sell indicator of the opening leg of the repo
12	QUANTITY	Nominal amount of the securities in the repo trade
13	OPEN LEG PAYABLE AMOUNT	Payable Amount for the opening leg

REF	FIELD NAME	DESCRIPTION
14	CLOSE LEG PAYABLE AMOUNT	Payable Amount for the closing leg
15	REPO RATE	Repo interest rate
16	STS O/C	Settlement Status of the opening/ closing leg: “P” for pending, “S” for settled, “D” for deleted

Layout:

```
          1         2         3         4         5         6         7         8         9         10        11        12        13
01234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012

01|EUREX                                                OPEN REPO TRADES                                                    PAGE:        1
02|RPTTC750                                                                                                          AS OF DATE: 23-10-00
03|                                                                                                                    RUN DATE: 23-10-00
04|CLEARING MEMBER     : ABCFR (1)
05|MEMBER              : ABCFR (2)
06|ACCOUNT TYPE        : PP (3)
07|ISIN:               : DE0001135135 (4)
08|SETTLEMENT CURRENCY : EUR (5)
09|TRADE DATE          : 17-10-2000 (6)
10|
11|OPEN LEG     CLOSE LEG    OPEN LEG   CLOSE LEG  B        QUANTITY           OPEN LEG          CLOSE LEG      REPO RATE  STS
12|TRADE NO     TRADE NO     SETTL.DATE SETTL.DATE S                         PAYABLE AMOUNT    PAYABLE AMOUNT               O/C
13|------------ ------------ ---------- ---------- - -------------------- ----------------- ----------------- ----------- ---
   | (7)            (8)         (9)        (10)   (11)       (12)              (13)              (14)          (15)    (16)
14|123456789012 987654321012 19-10-2000 19-01-2001 B       50,000,000.000      52,150,000.00      52,638,906.00    3.750000 S P
15|123456789020 987654321020 20-10-2000 20-11-2000 B       25,000,000.000      26,195,000.00      26,274,677.00    3.650000 S P
16|123456789013 987654321013 20-10-2000 20-04-2001 B      120,000,000.000     125,190,000.00     127,548,580.00    3.768000 S P
17|
18|
19|
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```

5.4 Repo Coupon Compensation

Report Name: Repo Coupon Compensation

Report Code: RPTCD190

Purpose:

This report reflects all future coupon payments on repo transactions during the repo period. Members are able to see at any time all future coupon transfers for all concerned repos. The total amount per member and per clearing member is shown.

Fields:

REF	FIELD NAME	DESCRIPTION
1	DENOMINATION CURRENCY	Settlement Currency of the Product
2	COUPON PAYMENT DATE	Coupon Payment Date
3	CLEARING MEMBER	Member ID of Clearing Member
4	MEMBER	Code of the Exchange Member
5	ACCOUNT TYPE	Code of the Account Type
6	ISIN	Security identification
7	COUPON RATE	Coupon Rate
8	CLOSE LEG SETTL. DATE	Settlement Date of the closing leg or settlement date of the late pending trade
9	OPEN LEG TRADE NO	Unique trade identification of the opening leg
10	CLOSE LEG TRADE NO	Unique trade identification of the closing leg
11	B / S	Buy Sell indicator
12	QUANTITY	Nominal amount of securities
13	COUPON AMOUNT RECEIVE / (PAY)	Indicator for whether the member will receive (positive) or pay (negative) the coupon amount

REF	FIELD NAME	DESCRIPTION
14	CSD	Settlement location of trade (member view)
15	-	Total coupon amount per NCM, per currency, per date
16	-	Total coupon amount per CM, per currency, per date

Layout:

```
          1         2         3         4         5         6         7         8         9        10        11        12        13
01234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012

01|EUREX                                          REPO COUPON COMPENSATION                                                    PAGE:        1
02|RPTCD190                                                                                                  AS OF DATE DATE: 23-10-00
03|                                                                                                               RUN DATE: 23-10-00
04|DENOMINATION CURRENCY: EUR (1)
05|COUPON PAYMENT DATE  : 04-01-2001 (2)
06|CLEARING MEMBER      : ABCFR (3)
07|MEMBER               : ABCFR (4)
08|ACCOUNT TYPE         : PP (5)
09|
10|             COUPON  CLOSE LEG   OPEN LEG     CLOSE LEG   B  QUANTITY              COUPON AMOUNT
11|   ISIN      RATE    SETTL.DATE  TRADE NO     TRADE NO    S                        RECEIVE/(PAY)     CSD
12|------------ ------- ---------- ------------ ------------ - -------------------- -------------------- ---
   |    (6)       (7)       (8)          (9)          (10)    (11)     (12)                 (13)         (14)
13|DE0001135135   5.375 19-01-2001 123456789012 987654321012 B      50,000,000.000        2,687,500.00- EOC
14|DE0001135135   5.375 20-04-2001 123456789013 987654321013 B     120,000,000.000        6,450,000.00- EOC
15|                                                                                    -------------------
16|TOTAL COUPON AMOUNT PER MEMBER AND DATE: (15)                                             9,137,500.00-
17|
18|                                                                                    -------------------
19|TOTAL COUPON AMOUNT PER CLEARING MEMBER AND DATE: (16)                                    9,137,500.00-
20|                                                                                    ===================
21|
22|
23|
24|
25|
```

5.5 Delivery / Settlement

5.5.1 Pending Delivery

Report Name: Pending Delivery

Report Code: RPTCE200

Purpose:

This report lists all Pending Deliveries per member. Bond deliveries that result from notification/ allocation can be identified via the trade reference number that is listed on the notification/allocation overview report, as well.

Notes on format:

This report is also available as a raw data file RAWCE200

Restrictions:

Non-Clearing Members (NCM) do not get this report

Fields:

REF	FIELD NAME	DESCRIPTION
1	CLEARING MEMBER	Member ID of Clearing Member
2	CSD	Central Securities Depository / Settlement Location
3	MEMBER ACCOUNT	Settlement Account code of member at the settlement location
4	SETTLEMENT CURRENCY	Settlement currency
5	ISIN	Security identification
6	ISIN CURRENCY	Currency associated with security nominal
7	TRAN DATE	Date when the pending delivery transaction was created
8	SETTLEMENT DATE	Settlement date of the pending delivery transaction

REF	FIELD NAME	DESCRIPTION
9	B / S	Buy Sell indicator
10	NOMINAL / QUANTITY	Nominal amount to be received (positive) or to be delivered (negative)
11	SETTLEMENT AMOUNT	Settlement amount to be received (positive) or to be delivered (negative)
12	TRADE REFER	Reference Number either to Trade Number (valid for spot, basis, and repo trades) in RPTTC700 or Delivery Trans No, automatically generated by Eurex (valid for notified/allocated bond future positons) in RPTCE075.
13	CSD	Settlement location of counterpart member
14	ACCOUNT	Settlement Account code of counterpart member at the settlement location
15	REMARK	Free Text field, reference to trade ID for coupon payments
16	TOTAL SETTLEMENT DATE	Total amount per settlement date
17	TOTAL ISIN	Total amount per ISIN
18	TOTAL CSD	Total amount per CSD
19	TOTAL CLEARING MEMBER	Total amount per clearing Member

Layout:

```
          1         2         3         4         5         6         7         8         9        10        11        12        13
01234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012

01|EUREX                                                PENDING DELIVERY                                                    PAGE:        1
02|RPTCE200                                                                                                          AS OF DATE: 23-10-00
03|                                                                                                                    RUN DATE: 23-10-00
04|
05|CLEARING MEMBER: (1)                                                                                  SETTLEMENT CURRENCY: CHF (4)
06|CSD: SIS (2)
07|MEMBER ACCOUNT: CH1234567891 (3)
08|
09|             ISIN   TRAN   SETTLMNT B                                                                - COUNTERPART --
10|    ISIN     CURR   DATE     DATE   S   NOMINAL/QUANTITY    SETTLEMENT AMOUNT   TRADE REFER  CSD   ACCOUNT    REMARK
11|------------ ---- -------- -------- - --------------------- -------------------- ------------ --- ------------ ------
  |     (5)     (6)    (7)      (8)   (9)          (10)                (11)          (12)     (13)   (14)      (15)
12|CH1234567890 CHF  18-10-00 23-10-00 S         250,000.000-          255,000.00   612345123645 SIS 123456789012 MANUAL
13|CH1234567890 CHF  18-10-00 23-10-00 S         500,000.000-          540,000.00   612345234567 SIS 23497        MANUAL
14|CH1234567890 CHF  19-10-00 23-10-00 B        (500,000.000 )        (540,000.00-)              SIS 23497        CANCEL
15|                                    --------------------- --------------------
16|TOTAL SETTLEMENT DATE: (16)                                      795,000.00
17|                                                                --------------------
18|
19|CH1234567890 CHF  18-10-00 24-10-00 S         250,000.000-          255,000.00               SIS  134567
20|CH1234567890 CHF  19-10-00 24-10-00 S         500,000.000-          540,000.00               SIS  AA1234
21|                                    --------------------- --------------------
22|TOTAL SETTLEMENT DATE:                                            795,000.00
23|                                                                --------------------
24|TOTAL ISIN:(17)                                                 1,590,000.00
25|                                                                ====================
26|
27|CH0987654321 CHF  20-10-00 23-10-00 S         500,000.000-          540,000.00               SIS  112345
28|CH0987654321 CHF  20-10-00 23-10-00 B         500,000.000           540,000.00-              SIS  987AA4321
29|                                    --------------------- --------------------
30|TOTAL SETTLEMENT DATE:                                                0.00
31|                                                                --------------------
32|TOTAL ISIN:                                                           0.00
33|                                                                ====================
34|TOTAL CSD: (18)                                                 1,590,000.00
35|                                                                ====================
36|
37|TOTAL CLEARING MEMBER: (19)                                     1,590,000.00
38|                                                                ====================
39|
40|
41|
42|CLEARING MEMBER: ABCFR                                                                                SETTLEMENT CURRENCY: EUR
43|CSD: CBF
44|MEMBER ACCOUNT: 7199
45|
46|             ISIN   TRAN   SETTLMNT B                                                                - COUNTERPART --
47|    ISIN     CURR   DATE     DATE   S   NOMINAL/QUANTITY    SETTLEMENT AMOUNT   TRADE REFER  CSD   ACCOUNT    REMARK
48|------------ ---- -------- -------- - --------------------- -------------------- ------------ --- ------------ ------
29|DE0001030005 EUR  20-10-00 24-10-00 B         500,000.000           540,000.00-  123456789012 EOC BBBBBBBBBBB
50|                                    --------------------- --------------------
51|TOTAL SETTLEMENT DATE:                                            540,000.00-
52|                                                                --------------------
53|TOTAL ISIN:                                                       540,000.00-
54|                                                                ====================
55|TOTAL CSD:                                                        540,000.00-
56|                                                                ====================
57|
58|TOTAL CLEARING MEMBER:                                           540,000.00-
                                                                   ====================
```

5.5.2 Settled / Cancelled Deliveries

Report Name: Settled / Cancelled Deliveries

Report Code: RPTCE210

Purpose:

This report reflects all deliveries, both resulting from bond trades as well as from notification/allo-cation of a bond future, which are settled or “cancelled confirmed” during the day.

Notes on format:

This report is also available as a raw data file RAWCE210

Restrictions:

Non-Clearing Members (NCM) do not get this report

Fields:

REF	FIELD NAME	DESCRIPTION
1	CLEARING MEMBER	Member ID of Clearing Member
2	CSD	Central Securities Depository / Settlement Location
3	MEMBER ACCOUNT	Settlement Account code of member at the settlement location
4	“SECTION”	Settled Delivery or Cancelled Delivery
5	SETTLEMENT CURRENCY	Settlement Currency
6	EFFECTIVE DATE	Date when settlement / cancellation is effective.
7	ISIN	Security identification
8	ISIN CURR	Associated currency to security nominal
9	TRAN DATE	Date when the pending delivery transaction has been created
10	SETTLMNT DATE	Settlement date of the pending delivery transaction

REF	FIELD NAME	DESCRIPTION
11	B / S	Buy Sell indicator
12	NOMINAL / QUANTITY	Nominal amount to be received (positive) or to be delivered (negative)
13	SETTLEMENT AMOUNT	Settlement amount to be received (positive) or to be delivered (negative)
14	TRADE REFER	Reference Number to Pending Trade ID
15	CSD	Central Securities Depository / Settlement Location of counterparty
16	ACCOUNT	Settlement Account code of counterparty member at the settlement location
17	REMARK	Free Text field, reference to trade ID for coupon payments
18	TOTAL SETTLEMENT DATE	Total amount per Settlement Date
19	TOTAL ISIN	Total amount per ISIN
20	TOTAL CSD	Total amount per CSD
21	TOTAL CLEARING MEMBER	Total amount per Clearing Member

Layout:

```
          1         2         3         4         5         6         7         8         9         10        11        12        13
01234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012
```

```
01|EUREX                                          SETTLED / CANCELLED DELIVERIES                                          PAGE:        1
02|RPTCE210                                                                                                          AS OF DATE: 20-10-00
03|                                                                                                                    RUN DATE: 20-10-00
04|
05|CLEARING MEMBER: ABCZH ABC BANK CORPORATION (1)                                                          (5) SETTLEMENT CURRENCY: CHF
06|                                                                                                        (6) EFFECTIVE DATE: 23-10-00
07|CSD: SIS (2)
08|MEMBER ACCOUNT: CH1234567891 (3)
09|
10|SETTLED DELIVERIES (4)
11|
12|             ISIN   TRAN   SETTLMNT B                                                                  - COUNTERPART --
13|    ISIN     CURR   DATE     DATE   S   NOMINAL/QUANTITY     SETTLEMENT AMOUNT   TRADE REFER  CSD   ACCOUNT    REMARK
14|------------ ---- -------- -------- - --------------------- -------------------- ------------ --- ------------ ------
  |     (7)      (8)    (9)     (10) (11)          (12)               (13)          (14)      (15)  (16)        (17)
15|CH1234567890 CHF  18-10-00 22-10-00 S          250,000.000-          255,000.00  612345123456 SIS 123456789012 MANUAL
16|CH1234567890 CHF  18-10-00 22-10-00 S          500,000.000-          540,000.00  612345123456 SIS 456678901234 MANUAL
17|                                    --------------------- --------------------
18|TOTAL SETTLEMENT DATE: (18)                                        795,000.00
19|                                                           --------------------
20|
21|CH1234567890 CHF  19-10-00 23-10-00 S          500,000.000-          540,000.00  343434343434 SIS  11234534455
22|CH1234567890 CHF  19-10-00 23-10-00 B          500,000.000           540,000.00- 454545454545 SIS  987AA432156
23|                                    --------------------- --------------------
24|TOTAL SETTLEMENT DATE:                                                   0.00
25|                                                           --------------------
26|TOTAL ISIN: (19)                                                   795,000.00
27|                                                           --------------------
28|TOTAL CSD: (20)                                                    795,000.00
29|                                                           ====================
30|
31|TOTAL CLEARING MEMBER: (21)                                        795,000.00
32|                                                           ====================
33|
34|
35|CLEARING MEMBER: ABCFR ABC BANK CORPORATION                                                          SETTLEMENT CURRENCY: EUR
36|                                                                                                     EFFECTIVE DATE: 23-10-00
37|CSD: CBF
38|MEMBER ACCOUNT: 7199
39|
40|SETTLED DELIVERIES
41|
42|             ISIN   TRAN   SETTLMNT B                                                                  - COUNTERPART --
43|    ISIN     CURR   DATE     DATE   S   NOMINAL/QUANTITY     SETTLEMENT AMOUNT   TRADE REFER  CSD   ACCOUNT    REMARK
44|------------ ---- -------- -------- - --------------------- -------------------- ------------ --- ------------ ------
45|DE0001030005 EUR  20-10-00 25-10-00 B          500,000.000           540,000.00- 987654321098 CBF BBBBBBBBBBB
46|                                    --------------------- --------------------
47|TOTAL SETTLEMENT DATE:                                             540,000.00-
48|                                                           --------------------
49|TOTAL ISIN:                                                        540,000.00-
50|                                                           --------------------
51|TOTAL CSD:                                                         540,000.00-
52|                                                           ====================
53|
54|TOTAL CLEARING MEMBER:                                             540,000.00-
55|                                                           ====================
56|
57|
58|                                                SETTLED / CANCELLED DELIVERIES                                          PAGE:        2
59|RPTCE210                                                                                                          AS OF DATE: 20-10-00
60|                                                                                                                    RUN DATE: 20-10-00
61|
62|CLEARING MEMBER: ABCFR ABC BANK CORPORATION                                                                  SETTLEMENT CURRENCY: EUR
63|                                                                                                             EFFECTIVE DATE: 23-10-00
64|CSD: CBF
65|MEMBER ACCOUNT: 7199
66|
67|CANCELLED DELIVERIES
68|
69|             ISIN   TRAN   SETTLMNT B                                                                  - COUNTERPART --
70|    ISIN     CURR   DATE     DATE   S   NOMINAL/QUANTITY     SETTLEMENT AMOUNT   TRADE REFER  CSD   ACCOUNT    REMARK
71|------------ ---- -------- -------- - --------------------- -------------------- ------------ --- ------------ ------
72|DE0001030005 EUR  20-10-00 25-10-00 B           500,000.00           540,000.00- 123456789012 CBF BBBBBBBBBBB CANCEL
73|                                    --------------------- --------------------
74|TOTAL SETTLEMENT DATE::                                            540,000.00-
75|                                                           --------------------
76|TOTAL ISIN:                                                        540,000.00-
77|                                                           --------------------
78|TOTAL CSD:                                                         540,000.00-
79|                                                           ====================
80|
81|TOTAL CLEARING MEMBER:                                             540,000.00-
82|                                                           ====================
```

5.5.3 Daily Cash Account Statement

Report Name: Daily Cash Account Statement

Report Code: RPTCD010

Purpose:

This report contains the details of balances and transactions amounts on the cash account.

Change:

If applicable, one line with two new (transaction) types will be added to that report in order to include the results of report RPTCD190 “Repo Coupon Compensation”.

Type	Description
190	IC CSH FLOW RECEIVED
192	IC CSH FLOW PAID

Layout:

```
          1         2         3         4         5         6         7         8         9         10        11        12        13
01234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012

01|EUREX                                          DAILY CASH ACCOUNT STATEMENT                                          PAGE:        1
02|RPTCD010                                                                                                        AS OF DATE: 30-10-00
03|                                                                                                                 RUN DATE: 30-10-00
04|
05|CLEARING MEMBER: AARFR ABN AMRO BANK (DEUTSCHLAND) AG                                                          CURRENCY: EUR
06|
07|  TXN         VALUE
08|  DATE        DATE        REF    TYPE             DESCRIPTION                DEBIT            CREDIT            BALANCE
09|--------    --------    ------   -----   --------------------------------  -----------------  -----------------  -----------------
10|
11|30-10-00                                  OPENING BALANCE                                                                0.00
12|30-10-00    31-10-00    063576    226     PREMIUM RECEIVED                          0.00         259,567.40
13|30-10-00    31-10-00    063577    235     VAR MARGIN RCV                            0.00       3,954,867.50
14|30-10-00    31-10-00    063603    190     IC CSH FLOW RECEIVED              4,214,427.50               0.00
15|30-10-00    31-10-00    063603    206     CASH WITHDRAWAL                           7.40               0.00
16|30-10-00                                  ENDING BALANCE                                                                 0.00
```

5.6 Margin

5.6.1 Current Liquidating Margin

Report Name: Current Liquidating Margin

Report Code: RPTCC011

Purpose:

This Report shows current liquidating values for a specific bond and cash position for different dates, as well as the sum of those values.

Notes on format:

This report is also available as a raw data file RAWCC011

Fields:

REF	FIELD NAME	DESCRIPTION
1	CLEARING MEMBER	Member ID of Clearing Member
2	EXCHANGE MEMBER	Code of the Exchange Member
3	ACCOUNT	Code of the Account
4	CURRENCY	Currency of the Product
5	MARGIN CLASS	Margin Class
6	CASH INTEREST RATE	Market Cash Interest Rate of the Currency
7	RISK ADAPTED INTEREST RATE-UP	Currency's Risk Adapted Interest Rate - Up
8	RISK ADAPTED INTEREST RATE-DOWN	Currency's Risk Adapted Interest Rate - Down
9	ISIN	ISIN of the security for which the risk positions and the current liquidating margin is shown
10	-	Security Short Name

REF	FIELD NAME	DESCRIPTION
11	CURRENT CLOSING PRICE	Clean market price
12	COUPON RATE	Coupon rate of the bond
13	SETTLMNT DATE	Settlement Date of the risk positions
14	SECURITY NET POSITION	Security net risk positions as nominal amount
15	CASH NET POSITION	Cash net risk positions belonging to the security
16	 D / U P / F	Coupon Adjustments of Current Liquidating Value: “D” for downward adjustment “U” for upward adjustment “P” for adjustment with present value “F” for adjustment with future value Both columns a space (“ “) if no coupon adjustment.
17	CURRENT LIQ VALUE SECURITY	Current liquidating value of the security net positions of the settlement date
18	CURRENT LIQ VALUE CASH	Current liquidating value of the cash net positions of the settlement date
19	-	Total current liquidating value of all security positions for the ISIN
20	-	Total current liquidating value of all cash positions per security
21	TOTAL CURRENT	Total current liquidating value per class and account

Layout:

```
          1         2         3         4         5         6         7         8         9         10        11        12        13
01234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012

01|EUREX                                        CURRENT LIQUIDATING MARGIN                                                    PAGE:        1
02|RPTCC011                                                                                                                AS OF DATE: 23-10-00
03|                                                                                                                          RUN DATE: 23-10-00
04|
05|CLEARING MEMBER: ABCFR BANK CORPORATION   (1)          ACCOUNT: PP (3)                                                    CURRENCY: EUR (4)
06|EXCHANGE MEMBER: ABCFR BANK CORPORATION   (2)
07|                                                                                                  (7)          (8)
08|MARGIN CLASS: BD10 (5) CASH INTEREST RATE:  3.00 (6) RISK ADAPTED INTEREST RATES – UP:  3.50  DOWN:  2.50
  |      (9)           (10)
09|ISIN: DE0001135135 – BUNDANL V.99/10                  CURRENT CLOSING PRICE: 100.56 (11)     COUPON RATE: 5.375 (12)
  |            (13)             (14)               (15)      (16)      (17)               (18)
10|          SETTLMNT       SECURITY NET          CASH NET      DP     CURRENT LIQ.        CURRENT LIQ.
11|            DATE           POSITION            POSITION      UF    VALUE SECURITY       VALUE CASH
12|          --------  --------------------  ------------------ -- ------------------  ------------------
13|          19-01-01       50,000,000.000       52,638,906.00- DP      49,765,820.00       52,323,531.00-
14|          20-04-01      120,000,000.000      127,548,580.00- DP     119,437,969.00      126,003,739.00–
15|                                                                  ------------------  ------------------
16|                                                               (19) 169,203,789.00      178,327,270.00-(20)
17|                                                                ==================  ==================
18|
19|ISIN: DE0001170165 – BD.FDSV90 VIII(96-10)LS            CURRENT CLOSING PRICE:  74.00         COUPON RATE: 3.000
20|
21|          SETTLMNT       SECURITY NET          CASH NET      DP     CURRENT LIQ.        CURRENT LIQ.
22|            DATE           POSITION            POSITION      UF    VALUE SECURITY       VALUE CASH
23|          --------  --------------------  ------------------ -- ------------------  ------------------
24|          26-10-00       25,000,000.000-      18,552,500.00          18,542,928.00-      18,547,165.00
25|          27-10-00       10,000,000.000        7,412,000.00-          7,417,171.00        7,410,477.00-
26|          15-12-00        5,000,000.000        3,695,000.00-          3,708,586.00        3,681,635.00-
27|                                                                  ------------------  ------------------
28|                                                                        7,417,171.00-       7,455,052.00
29|                                                                  ==================  ==================
30|
31|TOTAL CURRENT LIQUIDATING MARGIN FOR CLASS AND ACCOUNT                                      9,085,600.00–  (21)
32|                                                                                          ==================
```

5.6.2 Theoretical Values II

Report Name: Theoretical Values II

Report Code: RPTCC031

Purpose:

This report derives from RPTCC030 (Theoretical Values (I)) and shows the theoretical liquidating value for bonds. Possible maximum up and down price movements are shown here. Additional information required for the risk based margining is also shown. All figures are displayed in the product currency.

Fields:

REF	FIELD NAME	DESCRIPTION
1	MARGIN CLASS	Margin Class
2	MARGIN PARAMETER	Parameter for the expected maximum up and down movement of the security
3	CASH INTEREST RATE	Market cash interest rate of the security
4	ISIN	ISIN of the security for which the information is shown
5	COUPON	Coupon rate of the bond
6	CURRENT CLOSING PRICE	Current closing price of the security
7	MAX UP MOVEMENT	Maximal expected price For bonds it is the expected clean price as a percentage
8	MAX DOWN MOVEMENT	Minimal expected price For bonds it is the expected clean price as a percentage
9	CPN DATE	Coupon date
10	CPN ADJ	Coupon adjustment expressed as a percentage per annum

Layout:

```
          1         2         3         4         5         6         7         8         9         10        11        12        13
01234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012

01|EUREX                                              THEORETICAL VALUES II                                                  PAGE:        1
02|RPTCC031                                                                                                             AS OF DATE: 23-10-00
03|                                                                                                                       RUN DATE: 23-10-00
04|
05|MARGIN CLASS: BD10 (1)         MARGIN PARAMETER:   1.60 (2)                                                          CURRENCY: EUR
06|CASH INTEREST RATE:  3.000 (3)
07|
08|    ISIN      COUPON  CURRENT CLOSING PRICE  MAX UP MOVEMENT   MAX DOWN MOVEMENT  CPN DATE    CPN ADJ
09|------------  ------  --------------------- -----------------  -----------------  --------    --------
10|  (4)          (5)              (6)               (7)                (8)          (9)       (10)
11|DE0001135135   5.375            100.56             102.16              98.95     04-01-00     5.504
12|                                                                                 04-01-01     5.342
13|DE0001170165   3.000             74.00              75.18              72.82     03-10-00     3.005
14|                                                                                 03-10-01     2.916
15|
16|
17|
18|
19|
20|
```

5.6.3 Liquidating Value II

Report Name: Liquidating Value II

Report Code: RPTCC041

Purpose:

This report is presented for bond products. It shows “positions” for every day and product (ISIN), where all transactions (buy/sell) of single product will be summed up. Liquidating value up and down and the difference to the current liquidating value will then be shown for these “positions”.

Only up and down maximums and no strikes in between (as there are no options in the margin classes) are used for the calculation of liquidating values.

Notes on format:

This report is also available as a raw data file RAWCD041

Fields:

REF	FIELD NAME	DESCRIPTION
1	CLEARING MEMBER	Member ID of Clearing Member
2	EXCHANGE MEMBER	Code of the Exchange Member
3	ACCOUNT	Code of the Account
4	CURRENCY	Currency of the Product
5	MARGIN GROUP	Margin Group
6	MARGIN CLASS	Margin Class
7	CASH INTEREST RATE	Market Cash Interest Rate of the Currency
8	RISK ADAPTED INTEREST RATE - UP	Currency’s Risk Adapted Interest Rate - Up
9	RISK ADAPTED INTEREST RATE - DOWN	Currency’s Risk Adapted Interest Rate - Down

REF	FIELD NAME	DESCRIPTION
10	ISIN	ISIN of the security for which the risk positions and the liquidating value is shown
11	-	Security Short Name
12	COUPON RATE	Coupon rate of the bond
13	CURR PRICE	Current Security Price. For bonds the clean market price as a percentage price
14/15	MAX UP PRICE MAX DOWN PRICE	Maximal expected price, respectively minimal expected price
16	SETTLEMENT DATE	Settlement Date of the risk positions
17	SECURITY POSITION NET	Net security risk positions as nominal amount
18	CURRENT LIQ VALUE SECURITY	Current liquidating value of the security net positions of the settlement date
19	LIQUIDATING VALUE UP	Liquidating value of the net positions, assuming the maximal expected price
20	LIQUIDATING VALUE DOWN	Liquidating value of the net positions, assuming the minimal expected price
21	LIQUIDATING VALUE DIFF UP	Difference between Current Liquidating value and Liquidating value of the net positions, assuming the maximal expected price
22	LIQUIDATING VALUE DIFF DOWN	Difference between Current Liquidating value and Liquidating value of the net positions, assuming the minimal expected price
23	-	Total “liquidating value difference up” of net positions per security
24	-	Total “liquidating value difference down” of net positions
25/26	TOTAL LIQUIDATING VALUE DIFF UP/ DOWN FOR CLASS	Total “liquidating value difference up/ down” per class and account

Layout:

```
          1         2         3         4         5         6         7         8         9        10        11        12        13
01234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012

01|EUREX                                                LIQUIDATING VALUE II                                                    PAGE:        1
02|RPTCC041                                                                                                                AS OF DATE: 23-10-00
03|                                                                                                                          RUN DATE: 23-10-00
04|
05|CLEARING MEMBER: ABCFR BANK CORPORATION (1)          ACCOUNT: PP (3)                                                     CURRENCY: EUR (4)
06|EXCHANGE MEMBER: ABCFR BANK CORPORATION (2)
07|                                                                                                                                (8)          (9)
08|MARGIN GROUP: BND1 (5) MARGIN CLASS: BD10 (6) CASH INTEREST RATE:  3.000 (7) RISK ADAPTED INTEREST RATES – UP:  3.500  DOWN:  2.500
   |      (10)          (11)
09|ISIN: DE0001135135 – BUNDANL.V. 99/10                COUPON RATE:  5.375 (12)
10|CURR/ MAX UP/ MAX DOWN PRICE:  100.56    102.16    98.95  (13/14/15)
   |  (16)          (17)             (18)             (19)             (20)              (21)             (22)
11|SETTLEMENT   SECURITY POSITION      CURRENT LIQ.     LIQUIDATING VALUE  LIQUIDATING VALUE    LIQUIDATING VALUE    LIQUIDATING VALUE
12|  DATE             NET             VALUE SECURITY          UP               DOWN              DIFF. UP             DIFF. DOWN
13|---------- -------------------- ------------------ ------------------ ------------------ ------------------ ------------------
14| 19-01-01       50,000,000.000       49,765,820.00       50,570,069.00       48,961,572.00          804,248.00          804,248.00-
15| 20-04-01      120,000,000.000      119,437,969.00      121,368,165.00      117,507,773.00        1,930,196.00        1,930,196.00-
16|                                                                                                 ------------------ ------------------
17|                                                                                               (23)  2,734,444.00       2,734,444.00-
(24)
18|
19|ISIN: DE0001170165 – BD. FDSV 90 VIII (96-10)          COUPON RATE:  3.000
20|CURR/ MAX UP/ MAX DOWN PRICE:   74.00     75.18    72.82
21|
22|SETTLEMENT   SECURITY POSITION      CURRENT LIQ.     LIQUIDATING VALUE   LIQUIDATING VALUE   LIQUIDATING VALUE   LIQUIDATING VALUE
23|  DATE             NET             VALUE SECURITY          UP               DOWN              DIFF. DOWN           DIFF. UP
24|---------- -------------------- ------------------ ------------------ ------------------ ------------------ ------------------
25| 26-10-00       25,000,000.000-      18,542,928.00-      18,838,859.00-      18,246,997.00-          295,931.00-          295,931.00
26| 27-10-00       10,000,000.000        7,417,171.00        7,535,543.00        7,298,799.00          118,372.00          118,372.00-
27| 15-12-00        5,000,000.000        3,708,586.00        3,767,772.00        3,649,399.00           59,186.00           59,186.00-
28|                                                                                                 ------------------ ------------------
29|                                                                                                        118,373.00-         118,373.00
30|
31|                                                                                               ------------------ ------------------
32|TOTAL LIQUIDATING VALUE DIFF. UP/DOWN FOR CLASS:                                               (25)  2,616,071.00  (26) 2,616,071.00-
33|                                                                                               ================== ==================
```

5.6.4 Daily Margin

Report Name: Daily Margin

Report Code: RPTCC050

Purpose:

Report RPTCC050 deals with the daily margin requirements (or margin credit) of each Market Member Account. The margin requirement is calculated based on the Option Premium Margin, Futures Spread Margin and Additional Margin; all margin components are shown here. All figures are displayed in the product currency. No changes for bonds positions and corresponding cash positions are required, bond products are treated like any other product.

Change:

Column “Options premium margin” is renamed to Premium / Current Liquidating Margin.

Layout:

```
          1         2         3         4         5         6         7         8         9         10        11        12        13
01234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012

01|EUREX                                                DAILY MARGIN                                                          PAGE:        1
02|RPTCC050                                                                                                          AS OF DATE: 23-10-00
03|                                                                                                                    RUN DATE: 23-10-00
04|
05|CLEARING MEMBER: ABCFR ABC BANK CORPORATION           ACCOUNT: PP                                                  CURRENCY: EUR
06|EXCHANGE MEMBER: ABCFR ABC BANK CORPORATION
07|
08|
09|                    PREMIUM / DELIVERY /          FUTURES                                                 UNADJUSTED
10|MARG      MARG            CURR. LIQ.              SPREAD                  ADDITIONAL                      MARGIN
11|GROUP     CLASS           MARGIN                  MARGIN                    MARGIN                      REQUIREMENT
12|------    ------    --------------------    --------------------    --------------------        ------------------------
13|
14|          AUA                30,000.00-                  0.00            199,881.30                      169,881.30
15|BND1      BD01                                                         10,234.00                        10,234.00
16|                    --------------------    --------------------    --------------------        ------------------------
17|
18|ACCOUNT TOTAL:               30,000.00-                  0.00            210,115.30                      180,115.30
19|                    ====================    ====================    ====================        ========================
20|
21|
22|
```

5.6.5 Daily Margin Summary

Report Name: Daily Margin Summary

Report Code: RPTCC060

Purpose:

Report RPTCC060 gives the daily margin requirements for all Exchange and Clearing Members. All figures are displayed in the margin currency.

Change:

The total margin requirement for all risk positions are shown (i.e. for Eurex derivative positions, bond positions, and cash positions). No other changes presented.

Layout:

```
         1         2         3         4         5         6         7         8         9        10        11        12        13
12345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012

01|EUREX                                              DAILY MARGIN SUMMARY                                          PAGE:        1
02|RPTCC060                                                                                                  AS OF DATE: 23-10-00
03|                                                                                                            RUN DATE: 23-10-00
04|
05|CLEARING MEMBER: ABCFR ABC BANK CORPORATION                                                                  CURRENCY: EUR
06|
07|                      PREMIUM/ DELIVERY /       FUTURES                              UNADJUSTED             TOTAL
08|EXCHANGE                   CURR.LIQ.           SPREAD              ADDITIONAL          MARGIN               MARGIN
09|MEMBER        ACCT          MARGIN             MARGIN               MARGIN           REQUIREMENT          REQUIREMENT
10|--------      ----    -----------------    -----------------    -----------------    -----------------    -----------------
11|ALLHH          A1               00.0               0.00              12,350.00         750,000.000           762,350.00
12|                                                                                                          -----------------
13|
14|EXCHANGE MEMBER TOTAL:                                                                                       762,350.00
15|
16|ALLHH          PP               0.00               0.00              42,000.00       9,950,000.000         9,992,000.00
17|                                                                                                          -----------------
18|
19|EXCHANGE MEMBER TOTAL:                                                                                     9,992,000.00
20|
21|                                                                                                          -----------------
22|
23|CLEARING MEMBER TOTAL:                                                                                    10,754,350.00
24|                                                                                                          =================
25|
26|
```

X-pand into the **Future**

Eurex Clearing AG

Preliminary Technical Release Notes

IC Release 1.2

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1 Introduction

This document describes the changes to member back office systems interfaces which will be introduced as part of the new release of the Integrated Clearer Release 1.2 in the third quarter of 2001. The IC (Integrated Clearer) is an additional functionality of Eurex Clearing AG to support clearing and settlement for Bonds, Basis and Repo Trades. Familiarity with the Eurex Member Interface Specifications – File Interfaces (Documents X0003400 and X0006800) is assumed.

All changes necessary to back office systems are mandatory for all clearing members that participate in Eurex clearing. In general, the changes to be made on the back office systems for new raw data and other files are relevant for all clearing members.

The release does not contain any front end changes, nor any changes to the operating systems. The implementation of the clearing release does not affect the sizing guidelines.

The technical changes described in this document result from the following functional enhancements (for further information refer to Preliminary Functional Release Notes IC Release 1.2):

- Risk Management (Notification/Allocation)
- Delivery Management (Multiple Settlement Location Selection)

Additionally, the technical changes that resulted from functional enhancements concerning the clearing activities for bond trades will now apply for all members that participate in Eurex derivatives clearing. Therefore, these technical changes are mentioned in this document as well. The description of these changes is identical with the description mentioned in the Technical Release Notes IC Release 2000 resulting from the following functional enhancements:

- Trade Management (Bond Trades)
- Risk Management (Cross Margining of Bond and Derivatives)
- Delivery Management (Bond Trades)

As a result the interfaces listed below have changed and are listed in this document again:

- File Interface
- Raw Data Interface

2 General Information

This chapter provides a short overview of the functional changes which will affect the technical environment of Eurex Clearing AG ("the Clearinghouse"). The functional descriptions below provide the context for the subsequent technical changes.

The focus of the new release is

- to provide the members with the possibility of multi settlement location selection (because the IC has a direct settlement account at SegaInterSettle (SIS);
- to delete any deliveries generated by notification/allocation of bond future positions in the Eurex trading system and transfer them to the IC.

Due to the altered approach in notification/allocation the related risk management procedure as well as the delivery management are changed to have the same processes for all bond settlement transactions. Therefore, technical changes that resulted from technical enhancements of the last release (including clearance of fixed income trades) apply now to all clearing members and are mentioned here again.

2.1 Trade Management

The Clearinghouse provides clearing functionality for Eurex derivatives and is also able to receive trades from other trading systems. Therefore, it provides clearing services for existing derivative trades from Eurex exchanges as well as cash, basis and repo trades.

The interface from the existing Eurex trading to the Eurex clearing system will remain unchanged. Trades on electronic trading platforms using Eurex Clearing AG as its central counterpart will be routed automatically to the Clearinghouse for processing.

2.2 Risk Management

In the current design of the IC Release 2000 bond deliveries due to notifications/allocations of Eurex bond futures remain in Eurex whereas the settlement and margining of bond trades executed on Eurex Bonds is part of the IC functionality. To have the same procedures for all bond settlement transactions, with IC Release 1.2 deliveries of notified/allocated German and Swiss government bond futures will also be margined and settled in the IC.

From notification day on the notified/allocated future will become a pending delivery instead. Therefore, the margin calculation for deliveries resulting from notification/allocation will be handled in the same way like trades coming from Eurex Bonds (bond trades were setup as new products in the IC release 2000). Consequently, the futures margin calculation will be deactivated for futures positions that have been notified/allocated in Eurex. The margin calculation in the IC is done on the basis of the underlying.

The Clearinghouse will calculate the profits and losses in the positions originated either by the notification/allocation of bond futures or by bond trades. Each bond delivery position will be valued according to current market prices resulting in a “Current Liquidating Value” (CLV) for each position. The CLVs of positions will be aggregated at the level of margin classes and margin groups and will contribute to the overall level of collateral margin, “Current Liquidating Margin” (CLM), required from the member.

The Clearinghouse will perform a “worst case loss” calculation in order to properly integrate price change risk in bond trade positions into the overall additional margin requirement of the member.

Further adjustments are made to take into account the benefit of an upcoming coupon payment or deduction of a of a coupon payment if it should not be included. Further details on the changes and calculations for risk based margining can be found in the Preliminary Functional Release Notes IC Release 1.2.

⇒ All technical changes that applied for the introduction of Eurex Bonds are now valid for the margining and settlement process of bond deliveries resulting from notification/allocation of bond futures.

2.3 Delivery Management

In the IC release 2000 clearing members are restricted to the determination of only one settlement location per ISIN. With the IC release 1.2 members have the opportunity of defining more than one settlement location.[1] This means that the member has the possibility to select depending on the ISIN country code different settlement locations and accounts, e.g. he could decide to settle all German securities at his account at Clearstream Banking Frankfurt or Euroclear (EOC) and all Swiss securities at SegaInterSettle (SIS) (multiple settlement location selection).

For bonds and repos[2] settlement, the Clearinghouse will participate directly in batch and real time[3] settlement processes as necessary to ensure maximal settlement. In general, the settlement of repo transactions will not be subject to special procedures. Each leg of the repo will be settled as would any single bond trade due on such date and in such amount.

The Clearinghouse will confirm the upcoming settlements in form of a settlement report transmitted to each member. The Clearinghouse will submit settlement instructions for itself and for its members to the settlement locations selected by the members.

Members and the Clearinghouse are each responsible for ensuring that they have the cash and securities necessary to successfully settle all transactions. The Clearinghouse will be responsible for timely delivery only to the extent members deliver to it on a timely basis. Failed settlement instructions will remain in the settlement locations for settlement in a subsequent settlement process.

[1] This is valid for bond trades and trades with bonds as underlying.
[2] With the implementation of IC release 1.2 the system is able to process repo trades as well. For the time being, it has not been decided yet, whether the IC will receive repo trade data from a trading platform already at the time of implementation.
[3] Real time settlement applies for overnight repos only.

In accordance with the member, the Clearing House can perform partial deliveries. The partial deliveries will be assigned to the Clearinghouse participant whose unsettled receipt from the Clearinghouse is the smallest and, should there be more than one such Eurex Clearing AG member, the partial will be assigned on a random basis. In this case, the Clearinghouse will inform the member of the modified and new settlement instructions, and the Clearinghouse will submit the associated settlement instructions and for itself to the relevant settlement locations.

The current Eurex penalty mechanism will apply to all fails.

⇒ Regarding technical changes, members do have one more settlement location option to choose from. There is no change in the fields of raw data files.

For a detailed description on the functional changes and implications, see Preliminary Functional Release Notes IC Release 1.2.

3 File Transfer Interface

3.1 Risk Management

3.1.1 File FPMGBPRM - Security Margin Class and Group Information File

To enable clearing members to calculate additional margining, the back office systems are provided with information on the margin class mapping for bond securities resulting from both trades on Eurex Bonds as well as notification/allocation of a bond future in Eurex. The information is sent to the members via the Security Margin Class and Group Information File (FPMGBPRM).

Similar to the current procedure for the FPMGPARM file, this file is created during the end of day processing, before the Eurex batch starts its margin calculation, and is published on the internet. The layout of the FPMGBPRM file is as follows:

Field	Format	Description
01 RMMGBPRM-WS-REC		
05 DATA-GRP-RMMGBPRM		
10 MGN-GRP-COD-RMMGBPRM	X(5).	Margin Group Code
10 GRP-OFF-SET-RMMGBPRM	–9(3).	Offset Factor
05 DATA-CLS-RMMGBPRM		
10 MGN-CLS-COD-RMMGBPRM	X(5).	Margin Class Code
05 SECU-ISIN-RMMGBPRM	X(12).	ISIN of the security
05 DATA-VOL-RMMGBPRM		
10 MGN-PAR-RMMGBPRM	9(3).9(3).	Margin Parameter. This is the maximum fluctuation which a security can be expected to have during the next day. Based on the historical volatility.
10 MGN-PAR-FLG-RMMGBPRM	PIC X	Indicator, if the margin parameter is given in absolute (A) or percentage (P).
05 DATA-CURR-RMMGBPRM		
10 CURR-TYP-COD-RMMGBPRM	X(3).	Currency Code
10 DCML-SHFT-NO-RMMGBPRM	9(1).	
10 FORX-EXC-RAT-RMMGBPRM	9(3).9(9).	Exchange Rate
05 DATA-BOND-RMMGBPRM		Bond parameters
10 STD-STL-PERIOD-RMMGBPRM	9(3).	Standard settlement Period in days

Field	Format	Description
		per Bond

3.1.2 File FPTHEB - Theoretical Values II

The Theoretical Values II file provides members with the security parameters used for the current liquidating margin calculation and parameters for additional margin evaluation.

Similar to the current procedure for the FPTHEA file, this file is sent during the end of day processing, before the Eurex batch starts its margin calculation, and is also published on the internet. The file will be sent to all Eurex clearing members. The layout of the FPTHEB file is as follows:

Field	Format	Description
01 RMTHEB-WS-REC.		
05 KEY-GRP-RMTHEB.		
10 SECU-ISIN-RMTHEB	PIC X(12).	ISIN of the security for which the information is shown
05 DATA-CLS-RMTHEB.		
10 MGN-GRP-COD-RMTHEB	PIC X(5).	Margin group code.
10 MGN-CLS-COD-RMTHEB	PIC X(5).	Margin class code. Identification of the margin class
10 MGN-PAR-RMTHEB	PIC 9(3).9(3).	Margin Parameter. This is the maximum fluctuation which a security can be expected to have during the next day. Based on the historical volatility.
10 MGN-PAR-FLG-RMTHEB	PIC X.	Indicator, if the margin parameter is given in absolute (A) or percentage (P).
05 DATA-SECU-RMTHEB.		
10 SECU-PRC-RMTHEB	PIC 9(10).9(5).	Security price used for risk based margining.
10 SECU-MAX-UP-PRC-RMTHEB	PIC 9(10).9(2).	Maximum expected price For bonds it is the expected clean price as percentage
10 SECU-MAX-DWN-PRC-RMTHEB	PIC 9(10).9(2).	Minimum expected price For bonds it is the expected clean price as percentage

Field	Format	Description
10 SECU-NEAR-STL-DATE-RMTHEB	PIC 9(8).	Nearest settlement date (Actual date plus standard settlement period for a bond). YYYYMMDD
10 SECU-AI-METHOD-RMTHEB	PIC X(2).	Accrued interest method. “01” 30/360 days/year, “02” 30/365 days/year, “03” 30/360 days/year, including italian tax, and “04” actual/actual (ICMA standard).
10 SECU-ACCRU-INT-RMTHEB	PIC 9(3).9(9).	Accrued interest for next coupon p.a.
10 SECU-FREQ-RMTHEB	PIC 9(3).	Number of coupon payments per year.
10 SECU-CDAYS-ACCRU-RMTHEB	PIC 9(5).	Number of days since last coupon – counted according to specific accrued interest method
10 SECU-CDAYS-IN-PER-RMTHEB	PIC 9(5).	Number of days between last and next coupon – counted according to specific accrued interest method
05 DATA-CURR-RMTHEB.		
10 CURR-TYP-COD-RMTHEB	PIC X(3).	Currency Type Code (ISO Code), e.g.: EUR, CHF
10 CURR-INTR-RATE-RMTHEB	PIC 9(2).9(3).	Market Cash Interest Rate of the Currency
10 RSK-ADPT-INTR-RATE-RMTHEB		Risk Adapted Interest Rates
15 UP-ADPT-INTR-RATE-RMTHEB	PIC 9(2).9(3).	Currency’s Risk Adapted Interest Rate – Up
15 DWN-ADPT-INTR-RATE-RMTHEB	PIC 9(2).9(3).	Currency’s Risk Adapted Interest Rate – Down

3.1.3 File FPTHEC - Bond Coupon Parameters

The Bond Coupon Parameters file contains coupon dates and rates for all bond securities resulting from both trades on Eurex Bonds as well as notification/allocation of a bond future in Eurex. It serves as an additional source for the evaluation of the current liquidation margin.

Similar to the current procedure for the FPTHEA file, this file is sent during the end of day processing, before the Eurex batch starts its margin calculation, and is also published on the internet. The file will be sent to all clearing members. The layout of the FPTHEC file is as follows:

Field	Format	Description
01 RMTHEC-WS-REC		
10 SECU-ISIN-RMTHEC	PIC X(12).	ISIN of the security
10 SECU-CPN-DATE-RMTHEC	PIC 9(8).	Issue / Maturity / Coupon Date – depending on the flag below Format: YYYYMMDD
10 SECU-CPN-RATE-RMTHEC	PIC 9(2).9(3).	Coupon Rate (0 for Issue Date)
10 SECU-CPN-ADJ-RMTHEC	PIC 9(3).9(5).	Coupon Adjustment
10 SECU-CPN-FLAG-RMTHEC	PIC X(1).	Issue / Maturity / Coupon Flag – The coupon rate and date fields are set for - Issue of the bond if the flag is set to: ‘I’ - Maturity of the bond if the flag is set to: ‘M’ - Regular Coupon if the flag is set to: ‘C’

4 Raw Data Interface

4.1 Trade Management

For Trade Management, the following raw data reports will be generated daily by Eurex and sent to clearing members that participate in Eurex Bonds as well as Eurex Exchanges, either through their own participation or their non-clearing members' participation:

RAWTC700 (Pending Trades)

RAWTC750 (Open Repo Trades)

4.1.1 Raw Data File RAWTC700 - Pending Trades

The raw data file RAWTC700 contains all pending trades resulting from both trades on Eurex Bonds (including the repo trade legs) as well as notification/allocation of a bond future in Eurex. Additionally, the trades settled or deleted during the day are shown. I.e. a trade is shown during its lifetime as "pending" until it is either shown on the day of the settlement as "settled" or the day of the deletion of the corresponding deliveries as "deleted". Remark: all numbers are positive and have to be interpreted with the buy/ sell indicator.

The copybook layout for the file is as follows:

Field	Format	Description
01 RWTC700-WS-REC.		
05 RAW-KEY-RWTC700		
10 RAW-ID-COD-RWTC700	PIC X(8).	This field contains the identification code of the raw data-stream. Values include: RAWTC700 – valid data-record ENDTC700 – end of raw data-stream
10 RAW-DAT-GRP-RWTC700.		
15 RAW-EFF-DAT-RWTC700	PIC 9(8).	This field identifies the business-day of which the raw data-stream is created: The format of this field is: YYYYMMDD
15 RAW-CRT-PROC-DAT-RWTC700	PIC 9(8).	This field identifies the creation-day of the raw data-stream. The format of this field is: YYYYMMDD
10 ENV-NO-TXT-RWTC700	PIC X(2)	This field identifies the environment this raw data file belongs to. Possible values are: 00 – production environment

Field	Format	Description
		01 – simulation
10 MBR-CLG-ID-COD-	PIC X(5).	This field contains the identification code of the Clearing Member (IC)
10 MBR-EXC-ID-COD-RWTC700	PIC X(5)	This field contains the identification code of the Exchange Member (IC).
10 ACCT-TYP-COD-RWTC700		This group field contains the account. Field values include: “A1” – Agent accounts “PP” – Proprietary accounts
15 ACCT-TYP-COD-RWTC700	PIC X(1).	
15 ACCT-TYP-NO-RWTC700	PIC X(1).	
10 SECU-ISIN-RWTC700	PIC X(12).	ISIN of the security
10 STL-DATE-RWTC700	PIC 9(8).	Settlement date. The format of this field is: YYYYMMDD
10 STL-CURR-TYP-COD-RWTC700	PIC X(3).	Settlement currency type code. Identification of settlement currency (ISO).
10 TRD-LOC-RWTC700	PIC X(4).	Trading location code. Identification of trading location. (MIC Code)
05 RAW-DATA-GRP-RWTC700		
10 TRD-NUM-RWTC700	PIC 9(12).	Internal trade number.
10 TRD-DATE-RWTC700	PIC 9(8).	Trade date.
10 TRD-TIME-RWTC700	PIC 9(6).	Trade time
10 EXT-TRD-NUM-RWTC700	PIC 9(19).	External Trade number.
10 BUY-SELL-FLG-RWTC700	PIC X(1).	Buy / Sell flag.
10 TRD-QTY-RWTC700	PIC ----------9.9(3).	Trade quantity. Positive for buy and negative for sell
10 PAY-RCV-AMOUNT-RWTC700	PIC ----------9.9(2).	Payable / Receivable amount. Negative for buy and positive for sell.
10 ACC-INTR-RWTC700	PIC ----------9.9(2).	Accrued interest amount. Negative for buy and positive for sell.
10 TRD-STS-RWTC700	PIC X(7).	Status of the trade in the pending trade book. ‘Pending‘ if some deliveries of the

Field	Format	Description
		trade are not settled. 'Settled' if all deliveries of the trade are settled. 'Deleted' if all deliveries of the trade are deleted. 'Set/Del' if all deliveries of the trade are either settled or deleted.
10 FREE-TXT-RWTC700	PIC X(20).	External Free Form Text.
10 LEG-NO-RWTC700	PIC 9(2).	For repo trades the leg number (1 for opening and 2 for closing leg). 1 for spot trades.
10 MOD-ID-RWTC700	PIC X(10).	Modification identification. The trading locations, together with the external trade number, the buy/ sell indicator, the leg number, and the modification identification uniquely identify a trade.

4.1.2 Raw Data File RAWTC750 - Open Repo Trades

The raw data file RAWTC750 contains the open repo trades. The trades will appear in this report from the trade day until both legs are settled. The settlement status of each leg is shown. Remark: all numbers are positive and have to be interpreted with the buy/ sell indicator.

The copybook layout for the file is as follows:

Field	Format	Description
01 RWTC750-WS-REC.		
05 RAW-KEY-RWTC750		
10 RAW-ID-COD-RWTC750	PIC X(8).	This field contains the identification code of the raw data-stream. Values include: RAWTC750 – valid data-record ENDTC750 – end of raw data-stream
10 RAW-DAT-GRP-RWTC750.		
15 RAW-EFF-DAT-RWTC750	PIC 9(8).	This field identifies the business-day of which the raw data-stream is created: The format of this field is: YYYYMMDD

Field	Format	Description
15 RAW-CRT-PROC-DAT-RWTC750	PIC 9(8).	This field identifies the creation-day of the raw data-stream. The format of this field is: YYYYMMDD
10 ENV-NO-TXT-RWTC750	PIC X(2).	This field identifies the environment this raw data file belongs to. Possible values are: 00 – production environment 01 – simulation
10 MBR-CLG-ID-COD-RWTC750	PIC X(5).	This field contains the identification code of the Clearing Member.
10 MBR-EXC-ID-COD-RWTC750	PIC X(5)	This field contains the identification code of the Exchange Member.
10 ACCT-TYP-COD-RWTC750		This group field contains the IC internal account. Field values include: “A1” – Agent accounts “PP” – Proprietary accounts
15 ACCT-TYP-COD-RWTC750	PIC X(1).	
15 ACCT-TYP-NO- RWTC750	PIC X(1).	
10 SECU-ISIN-RWTC750	PIC X(12).	ISIN of the security
10 STL-CURR-TYP-COD-RWTC750	PIC X(3).	Settlement Currency Type Code (ISO Code), e.g.: EUR, CHF
10 TRD-DATE-RWTC750	PIC 9(8).	Trade date.
05 RAW-DATA-GRP-RWTC750		
10 OPN-LEG-TRD-NUM-RWTC750	PIC 9(12).	Internal trade number of the opening leg.
10 CLS-LEG-TRD-NUM-RWTC750	PIC 9(12).	Internal trade number of the closing leg.
10 OPN-LEG-STL-DATE-RWTC750	PIC 9(8).	Settlement date of the opening leg of the repo. The format of this field is: YYYYMMDD
10 CLS-LEG-STL-DATE-RWTC750	PIC 9(8).	Settlement date of the closing leg of the repo. The format of this field is: YYYYMMDD
10 BUY-SELL-FLG-RWTC750	PIC X(1).	Buy / Sell indicator.
10 TRD-QTY-RWTC750	PIC ----------	Trade Quantity without sign.

Field	Format	Description
	9.9(3).	
10 OPN-PAY-AMOUNT-RWTC750	PIC ----------9.9(2).	Payable amount for opening leg. without sign.
10 CLS-PAY-AMOUNT-RWTC750	PIC ----------9.9(2).	Payable amount for closing leg. without sign.
10 REPO-RATE-RWTC750	PIC 9(4).9(6)	Repo interest rate (percentage).
10 REPO-INTR-AMT-RWTC750	PIC ---------9.9(2)	Repo interest amount without sign.
10 FREE-TXT-RWTC750	PIC X(20).	Free text of the opening leg
10 STL-STATUS-OPN-LEG-RWTC750	PIC X(1).	Settlement status of the opening leg. ‘S‘ for settled or ‘P‘ for pending.
10 STL-STATUS-CLS-LEG-RWTC750	PIC X(1).	Settlement status of the closing leg. ‘S‘ for settled or ‘P‘ for pending.

4.2 Daily Settlement

4.2.1 Raw Data File RAWCD190 – Coupon Compensation

The following raw data report will be generated daily by Eurex and sent to clearing members that participate in Eurex Bonds as well as Eurex Exchanges, either through their own participation or their non-clearing members' participation:

Field	Format	Description
01 RWCD190-WS-REC		
05 RAW-KEY-GRP-RWCD190		
10 RAW-ID-COD-RWCD190	PIC X(8).	This field contains the identification code of the raw data-stream. Values include: RAWCD190 – valid data-record ENDCD190 – end of raw data-stream
10 RAW-DAT-GRP-RWCD190		
15 RAW-EFF-DAT-RWCD190	PIC 9(8).	This field identifies the business-day of which the raw data-stream is created: The format of this field is: YYYYMMDD
15 RAW-CRT-PROC-DAT-RWCD190	PIC 9(8).	This field identifies the creation-day of the raw data-stream. The format of this field is: YYYYMMDD
10 ENV-NO-TXT-RWCD190	PIC X(2).	This field identifies the environment this raw data file belongs to. Possible values are: 00 – production environment 01 – simulation environment
10 CURR-TYP-COD-RWCD190	PIC X(3).	Currency Type Code (ISO Code), e.g.: EUR, CHF
10 SECU-CPN-DATE-RWCD190	PIC 9(8).	Coupon payment date. The format of this field is: YYYYMMDD.
10 MBR-CLG-ID-COD-RWCD190	PIC X(5).	This field contains the identification code of

Field	Format	Description
		the Clearing Member.
10 MBR-EXC-ID-COD-RWCD190	PIC X(5).	This group field contains the identification code of the Exchange Member.
10 ACCT-TYP-COD-GRP-RWCD190.		This group field contains the account. Field values include: “A1” – Agent accounts “PP” – Proprietary accounts
15 ACCT-TYP-COD-RWCD190	PIC X(1).	
15 ACCT-TYP-NO-RWCD190	PIC X(1).	
05 RAW-DATA-GRP-RWCD190		
10 SECU-ISIN-RWCD190	PIC X(12).	ISIN of the security.
10 SECU-CPN-RATE-RWCD190	PIC 9(2).9(3).	Coupon rate of the bond.
10 CLS-LEG-STL-DATE-RWCD190	PIC 9(8).	Settlement date of the closing leg. The format of this field is: YYYYMMDD.
10 OPN-LEG-TRD-NUM-RWCD190	PIC 9(12).	Internal trade number of the open leg.
10 CLS-LEG-TRD-NUM-RWCD190	PIC 9(12).	Internal trade number of the closing leg or late pending trade.
10 BUY-SELL-FLAG-RWCD190	PIC X(1).	Buy/ Sell indicator.
10 TRD-QTY-RWCD190	PIC ----------9.9(3).	Trade Quantity. Positive for payer and negative for receiver
10 CPN-AMOUNT-RWCD190	PIC ----------9.9(2).	Coupon transfer amount for the repo trade. Positive for receiver and negative for payer.
10 CSD-RWCD190	PIC X(3).	Central Securities Depository/ Settlement Location of Member “CBF” for Clearstream Banking, Frankfurt “EOC” for Euroclear “SIS” for SegaInterSettle

4.3 Risk Management

For Risk Based Margining, the following raw data reports will be generated daily by Eurex and sent to clearing members that participate in Eurex Bonds as well as Eurex Exchanges, either through own participation or their non-clearing members participation:

RAWCC011 (Current Liquidating Margin)

RAWCC041 (Liquidating Values II)

4.3.1 Raw Data File RAWCC011 – Current Liquidating Margin

The raw data file RAWCC011 provides members with their bond and cash positions in securities, the current liquidation margin evaluation and several parameters required for the calculation thereof. The copybook layout for the file is as follows:

Field	Format	Description
01 RWCC011-WS-REC.		
05 RAW-KEY-GRP-RWCC011.		
10 RAW-ID-COD-RWCC011	PIC X(8).	This field contains the identification code of the raw data-stream. Values include: RAWCC011 – valid data-record ENDCC011 – end of raw data-stream
10 RAW-DAT-GRP-RWCC011.		
15 RAW-EFF-DAT-RWCC011	PIC 9(8).	This field identifies the business-day of which the raw data-stream is created: The format of this field is: YYYYMMDD
15 RAW-CRT-PROC-DAT-RWCC011	PIC 9(8).	This field identifies the creation-day of the raw data-stream. The format of this field is: YYYYMMDD
10 ENV-NO-TXT-RWCC011.	PIC X(2).	This field identifies the environment this raw data file belongs to. Possible values are: 00 – production environment 01 – simulation environment
10 MBR-CLG-ID-COD-RWCC011	PIC X(5).	This field contains the identification

Field	Format	Description
		code of the Clearing Member.
10 MBR-EXC-ID-COD-RWCC011.	PIC X(5).	This group field contains the identification code of the Exchange Member.
10 ACCT-TYP-COD-GRP-RWCC011.		This group field contains the account. Field values include: "A1" – Agent accounts "PP" – Proprietary accounts
15 ACCT-TYP-COD-RWCC011	PIC X(1).	
15 ACCT-TYP-NO-RWCC011	PIC X(1).	
10 CURR-TYP-COD-RWCC011	PIC X(3).	Currency Type Code (ISO Code), e.g.: EUR, CHF
10 MGN-CLS-COD-RWCC011	PIC X(5).	Margin class code. Identification of the margin class
05 RAW-DATA-GRP-RWCC011.		
10 CURR-INTR-RATE-RWCC011	PIC 9(2).9(3)	Market Cash Interest Rate of the Currency
10 RSK-ADPT-INTR-RATE-RWCC011		Risk Adapted Interest Rates
15 UP-ADPT-INTR-RATE-RWCC011	PIC 9(2).9(3)	Currency's Risk Adapted Interest Rate – Up
15 DWN-ADPT-INTR-RATE-RWCC011	PIC 9(2).9(3)	Currency's Risk Adapted Interest Rate – Down
10 SECU-ISIN-RWCC011	PIC X(12).	ISIN of the security for which the risk positions and the current liquidation margin is shown
10 SECU-PRC-RWCC011	PIC 9(10).9(2)	Security price used for risk based margining.
10 SECU-CPN-RATE-RWCC011	PIC 9(2).9(3).	Coupon Rate of the bond
10 STL-DAT-RWCC011	PIC 9(8).	Settlement Date of the risk positions. The format of this field is: YYYYMMDD
10 POST-SECU-NET-RWCC011	PIC ----------9.9(3).	Security net risk positions as nominal amount
10 CASH-POS-NET-RWCC011	PIC ----------9.9(2).	Cash net risk positions belonging to the security

Field	Format	Description
10 CLV-COUPON-ADJ-RWCC011.		Coupon Adjustments of Current Liquidation Value: Both columns have a space (" ") if no coupon adjustment.
15 CLV-DU-ADJ-RWCC011.	PIC X(1).	"D" for downside adjustment "U" for upside adjustment
15 CLV-PF-ADJ-RWCC011.	PIC X(1).	"P" for adjustment with present value "F" for adjustment with future value
10 AMT-CLV-SECU-RWCC011	PIC ----------9.9(2).	Current liquidation value of the security net positions of the settlement date
10 AMT-CLV-CASH-RWCC011	PIC ----------9.9(2).	Current liquidation value of the cash net positions of the settlement date

4.3.2 Raw Data File RAWCC041 – Liquidating Values II

The raw data file RAWCC041 provides members, per security, with positions for every day, with all transactions (buy/sell) summed. In the report, liquidating values up and down and the difference from the current liquidating value is shown. The necessary parameters needed for the calculation are also provided with this file. Only up and down maximums and no strikes in between (as there are no options in the margin classes) are used for the calculation of liquidating values. The copybook layout for the file is as follows:

Field	Format	Description
01 RWCC041-WS-REC.		
05 RAW-KEY-GRP-RWCC041.		
10 RAW-ID-COD-RWCC041	PIC X(8).	This field contains the identification code of the raw data-stream. Values include: RAWCC041 – valid data-record ENDCC041 – end of raw data-stream
10 RAW-DAT-GRP-RWCC041.		
15 RAW-EFF-DAT-RWCC041	PIC 9(8).	Raw data date. Effective date of the Raw data. The format of this field is: YYYYMMDD
15 RAW-CRT-PROC-DAT-RWCC041	PIC 9(8).	Raw data date. Creation date of the

Field	Format	Description
		Raw data. The format of this field is: YYYYMMDD
10 ENV-NO-TXT-RWCC041	PIC X(2).	This field identifies the environment this raw data file belongs to. Possible values are: 00 – production environment 01 – simulation environment
10 MBR-CLG-ID-COD-RWCC041	PIC X(5).	This field contains the identification code of the Clearing Member.
10 MBR-EXC-ID-COD-RWCC041.	PIC X(5).	This group field contains the identification code of the Exchange Member.
10 ACCT-TYP-COD-GRP-RWCC041.		This group field contains the account. Field values include: “A1” – Agent accounts “PP” – Proprietary accounts
15 ACCT-TYP-COD-RWCC041	PIC X(1).	
15 ACCT-TYP-NO-RWCC041	PIC X(1).	
10 MGN-GRP-COD-RWCC041	PIC X(5).	Margin group code. Identification of the margin group.
10 MGN-CLS-COD-RWCC041	PIC X(5).	Margin class code. Identification of the margin class
10 CURR-TYP-COD-RWCC041	PIC X(3).	Currency Type Code (ISO Code), e.g.: EUR, CHF
05 RAW-DATA-GRP-RWCC041.		
10 CURR-INTR-RATE-RWCC041	PIC 9(2).9(3).	Market Cash Interest Rate of the Currency
10 RSK-ADPT-INTR-RATE-RWCC041		
15 UP-ADPT-INTR-RATE-RWCC041	PIC 9(2).9(3).	Currency’s Risk Adapted Interest Rate – Up
15 DWN-ADPT-INTR-RATE-RWCC041	PIC 9(2).9(3)	Currency’s Risk Adapted Interest Rate – Down
10 SECU-ISIN-RWCC041	PIC X(12).	ISIN of the security for which the risk positions and the liquidation value is shown

Field	Format	Description
10 SECU-CPN-RATE-RWCC041	PIC 9(2).9(3)	Coupon Rate of the bond
10 SECU-PRC-RWCC041	PIC 9(10).9(2)	Security price used for risk based margining.
10 SECU-MAX-UP-PRC-RWCC041	PIC 9(10).9(2)	Maximum expected price
10 SECU-MAX-DWN-PRC-RWCC041	PIC 9(10).9(2).	Minimum expected price
10 STL-DAT-RWCC041	PIC 9(8)	Settlement Date of the risk positions. The format of this field is: YYYYMMDD
10 SECU-POS-NET-RWCC041	PIC ---------- 9.9(3).	Net security risk positions as nominal amount
10 AMT-CLV-SECU-RWCC041	PIC ---------- 9.9(2).	Current liquidation value of the security net positions of the settlement date
10 AMT-LV-MAX-UP-RWCC041	PIC ---------- 9.9(2).	Liquidating value of the net positions, assuming the maximum expected price
10 AMT-LV-MAX-DWN-RWCC041	PIC ---------- 9.9(2).	Liquidating value of the net positions, assuming the minimum expected price
10 AMT-LV-UP-DIFF-RWCC041	PIC ---------- 9.9(2).	Difference between Current Liquidating value and Liquidating value of the net positions, assuming the maximum expected price
10 AMT-LV-DWN-DIFF-RWCC041	PIC ---------- 9.9(2).	Difference between Current Liquidating value and Liquidating value of the net positions, assuming the minimum expected price

4.4 Delivery Management

For Delivery Management, the following raw data reports will be generated daily by Eurex and sent to clearing members that participate in Eurex Bonds as well as Eurex Exchanges, either through own participation or their non-clearing members participation:

RAWCE200 (Pending Delivery)

RAWCE210 (Settled / Cancelled Deliveries)

4.4.1 Raw Data File RAWCE200 - Pending Delivery

The raw data file RAWCE200 provides the member with a list of all pending deliveries. For the raw data CE200 and CE210 the same file layout will be used. The copybook layout for the file is as follows:

Field	Format	Description
01 RWCE200-WS-REC		
05 RAW-KEY-GRP-RWCE200		
10 RAW-ID-COD-RWCE200	PIC X(8)	This field contains the identification code of the raw data-stream. Values include: RAWCE200/ RAWCE210 - valid data-record ENDCE200/ ENDCE210 - end of raw data-stream
10 RAW-DAT-GRP-RWCE200		
15 RAW-EFF-DAT-RWCE200	PIC 9(8)	This field identifies the business-day of which the raw data-stream is created: The format of this field is: YYYYMMDD
15 RAW-CRT-PROC-DAT-RWCE200	PIC 9(8)	This field identifies the creation-day of the raw data-stream. The format of this field is: YYYYMMDD
10 ENV-NO-TXT-RWCE200	PIC X(2)	This field identifies the environment this raw data file belongs to. Possible values are: 00 - production environment 01 - simulation environment

Field	Format	Description
10 MBR-CLG-ID-COD-RWCE200	PIC X(5)	This field contains the identification code of the Clearing Member.
10 STL-CURR-TYP-COD-RWCE200	PIC X(3).	Settlement Currency
10 CSD-RWCE200	PIC X(3).	Central Securities Depository/ Settlement Location of Member
10 EFF-DAT-RWCE200	PIC 9(8).	Empty for RAWCE200. For RAWCE210: Date the delivery was effectively settled/cancelled. The format of this field is: YYYYMMDD
05 RAW-DATA-GRP-RWCE200		
10 SECU-ISIN-RWCE200	PIC X(12).	ISIN of the security
10 ISIN-CURR-TYP-COD-RWCE200	PIC X(3).	Associated Currency to Security Nominal
10 TRAN-DAT-RWCE200	PIC 9(8).	Date when the Pending Delivery Transaction was created. The format of this field is: YYYYMMDD
10 STL-DAT-RWCE200	PIC 9(8).	Settlement Date of the Pending Delivery Transaction. The format of this field is: YYYYMMDD.
10 STL-ACCOUNT-RWCE200	PIC X(12).	Settlement Account Code of the Member at the Settlement Location
10 BUY-SEL-RWCE200	PIC X(1).	Buy/Sell indicator
10 QTY-RWCE200	PIC ----------9.9(3).	Nominal Amount to be Received (positive) or to be Delivered (negative)
10 AMT-RWCE200	PIC ----------9.9(2).	Settlement Amount to be Received (positive) or to be Delivered (negative)
10 REF-TRD-ID-RWCE200	PIC 9(12).	Reference Number to Internal Trade ID
10 CPTY-CSD-RWCE200	PIC X(3).	Settlement Location of Counterparty
10 CPTY-STL-ACCOUNT-RWCE200	PIC X(12).	Settlement Account Code of Counterparty at the Settlement Location
10 REMARK-RWCE200	PIC X(6).	Text field ie MANUAL for manual creation of partial deliveries or CANCEL for a manual cancellation.
10 REF-DELV-ID-RWCE200	PIC 9(8).	For partial deliveries the cancelled original delivery ID

Field	Format	Description
10 DELV-ID-RWCE200	PIC 9(8).	Delivery ID
10 DELV-STS-COD-RWCE200	PIC X(2).	Status of the delivery. The status codes will be mapped in the following manner: '01' - 'New' '02' - 'Sent' '03' - 'Settled' '04' - 'Cancelled' '05' - 'Cancellation Sent' '06' - 'Cancel Confirmed' '07' - 'Late'

4.4.2 Raw Data File RAWCE210 - Settled / Cancelled Deliveries

The raw data file RAWCE210 provides the member with a list of all pending deliveries, which are settled and “cancelled confirmed” during the day (same effective settlement completion date). For the raw data CE200 and CE210 the same file layout will be used.