clear to trade

eurex clearing *circular 103/11*

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Recipients: All Clearing Members of Eurex Clearing AG and Vendors
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Action required

Inclusion of Bonds traded on Xetra® or Xetra® Frankfurt Specialist in CCP Processing and in Trade Day Netting

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Content may be most important for:	**Attachments:**
➲ Middle + Backoffice	none

Summary:

With this circular we announce the report changes resulting from the inclusion of bond trades from Xetra® or Xetra® Frankfurt Specialist in Trade Day Netting. The following CCP reports are affected:

- RAWCE295 Net Position Confirmation (Format MT512)
- RAWCE395 Net Clearing Report (Format MT518)

On **January 6, 2012**, the report changes will be activated in the permanent simulation environment for testing purposes. As of **January 23, 2012**, the report changes will be available in production environment.

Inclusion of bond trades from Xetra® or Xetra® Frankfurt Specialist in production will take place in the second quarter of 2012. The exact introduction date and the list of instruments to be settled via the Central Counterparty will be announced in a separate circular in January 2012.

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Inclusion of Bonds traded on Xetra® or Xetra® Frankfurt Specialist in CCP Processing and in Trade Day Netting

As a result of the inclusion of bonds traded on Xetra® or Xetra® Frankfurt Specialist in Trade Day Netting, bond trades will be shown for the first time in the following CCP reports:

- RAWCE295 Net Position Confirmation
- RAWCE395 Net Clearing Report

Therefore it is necessary to provide bonds-specific formats and fields in these reports.

Changes in CCP report RAWCE295

In the existing field 33T "Trade Price" prices for bonds will be shown in percent.

In the existing field 34G/H "Accrued Interest" the total accrued interest of the "Single Trades" will be displayed.

Changes in CCP report RAWCE395

A new field "Accrued Interest" (Tag 19A in Subsequence C3) will be included in the "Net Clearing Report" in order to show the accrued interest amount:

19A:ACRU//(N)3!a15d

If a single trade is reported, the single accrued interest will be shown. If a netted trade is reported, the total accrued interest of the single trades will be displayed.

The price for equities which is shown today in field 90B:DEAL//ACTU in Sequence B will be displayed for bonds in field **90A**:DEAL//PRCT in percent.

- RAWCE395 Structure of a text block:

Text block {4:...}				
Tag	**Status**	**Field Name**	**Format**	**Value, Example**
Mandatory Sequence A General Information				
16R	M	Start of Block	GENL	GENL
20C	M	Sender's message reference	:SEME//16x	:SEME//130YYMMDD1111112
23G	M	Function of Message	4!c	NEWM
98C	O	Preparation Date/Time	:4!c//8!n6!n	:PREP//20110801064601
22F	M	Trade Transaction Type Indicator	:4!c/[8c]/4!c	TRTR//TRAD
Optional Subsequence A1 Linkages				
16R	M	Start of Block	LINK	LINK
20C	M	Master Reference	:4!c//16c	:MAST//CCPNET9000001 [Ref. to net position order no, for single trades only]
16S	M	End of Block	LINK	LINK
16R	M	Start of Block	LINK	LINK

Text block {4:...}				
Tag	**Status**	**Field Name**	**Format**	**Value, Example**
20C	M	Related Reference	:4!c//16c	:RELA//096YYMMDD9000001 [Ref. to net position trade no., only for single trades]
16S	M	End of Block	LINK	LINK
16R	O	Start of Block	LINK	LINK
20C	O	Common Reference	:4!c//16c	:COMM//000012345
16S	O	End of Block	LINK	LINK
16R	M	Start of Block	LINK	LINK
20C	M	Program Reference	:4!c//16c	:PROG//NETT [Net clearing flag] NETT for net position trades SING for single trades GROS for single trades without final contractual settlement date
16S	M	End of Block	LINK	LINK
End of Subsequence A1 Linkages				
16S	M	End of Block	GENL	GENL
End of Sequence A General Information				
Mandatory Sequence B Trade Confirmation Details				
16R	M	Start of Block	CONFDET	CONFDET
98C	M	Trade Date/Time	:TRAD//8!n6!n	:TRAD//20110801064526 [YYYYMMDDHHMMSS]
98A	M	Settlement Date	:SETT//8!n	:SETT//20110803 [YYYYMMDD]
90A or 90B	M	Deal Price	:4!c//4!c/15d :4!c//4!c/3!a15d	:DEAL//PRCT/102,55 For Bonds: Calculated average clean price for net position trades, Trade clean price for single trades :DEAL//ACTU/EUR12,34 For Equities: Calculated average price for net position trades, Trade price for single trades
90A	M	D		
19A	O	Settlement Amount	:4!c//3!a15d	:SETT//EUR5123123,00 Accumulated amount for net position trades, Settlement amount for single trades:

Text block {4:...}				
Tag	**Status**	**Field Name**	**Format**	**Value, Example**
94B	O	Place of Trade	:4!c/[8c]/4!c	:TRAD//EXCH/ECAG
22H	M	Buy/Sell Indicator	:4!c//4!c	:BUSE//BUYI
22H	M	Payment Indicator	:4!c//4!c	:PAYM//APMT :PAYM//FREE if Settlement Amount = 0
Repetitive Mandatory Subsequence B1 Confirmation Parties (SELLER)				
16R	M	Start of Block	CONFPRTY	CONFPRTY
95P	M	Selling Party	:4!c/4!a2!a2!c[3!c]	:SELL//COBADEFFXXX The seller's BIC code
97A	M	Safekeeping Account	:SAFE//35x	:97A::SAFE//70040000
70E	O	Declaration Details Narrative	:4!c//10*35x	:DECL//5555555 [seller's order ref.] ABCFRABCFR [CCP Clearing Member / CCP Non Clearing Member]
22F	O	Party Capacity Indicator	:4!c/[8c]/4!c	:TRCA//PRIN
16S	M	End of Block	CONFPRTY	CONFPRTY
End of Subsequence B1 Confirmation Parties				
Repetitive Mandatory Subsequence B1 Confirmation Parties (BUYER)				
16R	M	Start of Block	CONFPRTY	CONFPRTY
95P	M	Buying Party	:4!c/4!a2!a2!c[3!c]	:BUYR//EUXCDEFFXXX The buyer's BIC code.
97A	M	Safekeeping Account	:SAFE//35x	:97A::SAFE//75250000
70E	O	Declaration Details Narrative	:4!c//10*35x	:DECL//5555555 [buyer's order ref.] ABCFRABCFR [CCP Clearing Member / CCP Non Clearing Member]
22F	O	Party Capacity Indicator	:4!c/[8c]/4!c	:TRCA//PRIN
16S	M	End of Block	CONFPRTY	CONFPRTY
End of Subsequence B1 Confirmation Parties				
36B	M	Quantity of Financial Instrument	:4!c//4!c/15d	:CONF//FAMT/5000420,
35B	M	Financial Instrument	[ISIN1!e12!c] [4*35x]	ISIN DE0001137008 3 BUND SCHATZANW. 02/04
Optional Subsequence B2 Financial Instrument Attributes [NOT PROCESSED]				
End of Subsequence B2 Financial Instrument Attributes				
16S	M	End of Block	CONFDET	CONFDET

Text block {4:...}				
Tag	**Status**	**Field Name**	**Format**	**Value, Example**
End of Sequence B Trade Details				
Mandatory Sequence C Settlement Details				
16R	M	Start of Block	SETDET	SETDET
22F	M	Type of Settlement Transaction	:SETR//4!c	:SETR//TRAD
Optional Subsequence C1 Settlement Parties				
16R	M	Start of Block	SETPRTY	SETPRTY
95P	M	Place of Settlement	4!c//4!a2!a2!c[3!c]	
16S	M	End of Block	SETPRTY	SETPRTY
End of Subsequence C1 Settlement Parties				
Optional Subsequence C2 Cash Parties [NOT PROCESSED]				
End of Subsequence C2 Cash Parties				
Optional Subsequence C3 Amounts				
16R	M	Start of Block	AMT	AMT
19A	M	Accrued Interest Amount	:4!c//[N]3!a15d	:ACRU//EUR123,45 Accrued interest of single trade or net accrued interest for net position trades
16S	M	End of Block	AMT	AMT
End of Subsequence C3 Amounts				
16S	M	End of Block	SETDET	SETDET
End of Sequence C Settlement Details				

An update of the document “CCP Release 7.0 Member File Based & SWIFT Interface“ is available under the following path:

www.eurexclearing.com > Member Section > Releases > CCP 7.0 > Manuals > Technical Manuals

For direct access to the document click on the following link:

https://www.eurexchange.com/members/releases/ccp70/manuals_technical_en.html

If you have any questions or require further information, please contact our Member Services & Admission team at tel. +49-69-211-1 17 00.

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