

Eurex Next Generation ETD Contracts

Q&A from Focus Calls

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1. Q&A 1st Focus Call

1. What is the difference between Contract key and Contract ID? More importantly, why do we need them?

Contract ID is a numerical ID that define a uniquely contract as well, but not defined by Eurex as a key fields. The following fields are defined as key fields: ProdlId, Contract Date, Strike, Version No, Call/Put indicator, Settlement method, Exercise style, and Contract Type.

2. Will Eurex offer sub-monthly contracts for any day of the month? How are they different than flex options?

The sub-monthly contract follows the rules for a standard contract creation based on product settings. Specially, settlement method and exercise style remain the same for all standard contract within a product. Here flexible contracts can differ from a standard contract. Not all products offer flexible contracts for trading.

3. Will there be daily and weekly contracts in Derivative futures as well (e.g. FDAX Jun contract=FDAXM1)?

There are no plans to introduce additional monthly or weekly maturities for the benchmark future. Possible monthly or weekly maturities would only be considered based on market demand.

4. Considering that the newly introduced Contract Date field will denote the Last Trading Date irrespective of whether it is daily/weekly/ monthly contract, how is this new field different from the existing Last Trade Date field.

Last trading day equals the contract date.

5. When are the contracts date and the expiration date used?

The contract date is used as a key field to identify a uniquely contract, whereas the expiration date is a non-key. Both fields exist in parallel. Dates can be identical for both fields but can differ for some contracts. Examples are STIR futures (SARON) and some MSCI futures.

6. Based on the provided information, the ContractKey should be the primary identification of the traded instrument. ContractKey should be used to integrate between trading and clearing when the new identification will be in production (new daily instruments available on trading side). What is the identifier suggested / proposed to be used that will match trading and clearing?

One can either use the functional key fields which are ProId, Contract Date, Strike, Version No, Call/Put indicator, Settlement method, Exercise style and Contract Type or make use of the numerical non-key field Contract Id.

7. Will the daily, weekly, and monthly derivative future contracts have varying tick sizes?

No, tick sizes will not change for the existing contracts. Additionally, there will not be such a thing as multiple tick sizes for one contract.

8. Are fixed income futures also affected by this change?

Fixed future income will also be mandatorily identified with YYYY-MM-DD contract information as of the end of March 2022.

9. Will KOSPI futures (which are already daily instruments) be impacted?

KOSPI has a different mechanism, the products don't have daily expiries but rather daily delivery cycles. There won't be a change in KOSPI products.

10. Will Fixed Income Futures get new maturities as well?

New expiries for futures FI are not in scope.

11. Are there any plans for daily OESX options?

Currently, there are no plans for daily OESX options or daily options in general.

12. Will new partitions (partition specific gateways) for new instruments be introduced?

Each derivative product must be assigned to a partition, and all instruments belonging to that product are assigned to the same partition. Currently, it is not planned to introduce new partitions.

13. Could EUREX include ISIN in the new contract identification based on DD/MM/YYYY?

Currently, there are no plans to include the ISIN in the new contract identification. Rather, this information can be found using XXXXXXXXXX.

14. Will the relative date expiry contracts (TODAY, TODAY+1) overlap with the dated contracts (the ones with the expiry date)?

Each contract is characterized by a contract date complementing the already existing expiration date. This also applies to daily expiring futures contracts. Contracts will be displayed on the T7 Trader GUI depending on the contract display instruction. For daily expiring futures contracts, the contract display instruction will be chosen as "relative contract day" meaning that contract created by a daily expiration cycle are indicated with contract date

- "TODAY" (or "T0") expiring on the current business day
- "TODAY+1" (or "T1") expiring on the next business day
- "TODAY+2" (or "T2") expiring on the next business day after next business day

On the next business day, the daily expiring contract indicated by "TODAY" was indicated by "TODAY+1" the business day before, and the daily expiring contract indicated by "TODAY+1" was indicated by "TODAY+2" the business day before. Assuming that the daily expiring contracts have a lifetime of 3 business days, the contract indicated by "TODAY+2" is newly created on that business day. However, each of the daily expiring contract has a fixed contract and expiration date but it is not displayed because of the chosen contract display instruction.

15. Will the Contract Key field (Numerical ID) be reusable (i.e. once it is assigned to a particular contract it will not be re-used in future even after expiration of that contract)?

The numerical contract ID concept is used in the same way as the already existing numerical T7 instrument ID concept. It is uniquely mapped to a specific contract / instrument. After its expiration, the corresponding contract ID is consumed and not re-used anymore.

2. Q&A 2nd Focus Call

- 1 For a FDAX June which was last traded in May, what is the new RDI field to get the June information? MaturityMonthYear of MaturityDate or ContractDate?

It is ContractDate. The RDI specs stipulate that the actual expiration day provided in MaturityDate may be in a different month.

- 2 Will the integration of the weekly options into the main product be done for all products at once? Or will there be a few "test products" where the integration will be done first?

At present, there is no final plan for how to perform the transition from contracts of a weekly product to weekly contracts integrated to the corresponding main option product (which currently contains all third Friday expirations).

- 3 What changes will be introduced to the C7 GUI?

The C7 GUI will have new filters and new fields in the response e.g. contract date, contract frequency, contract mnemonic (as a contract symbol). Additionally, the formats of the GUI upload/ downloads will change, however for monthly contracts it is sufficient to provide YYYY/MM contract information. For sub-monthly contract YYYY/MM/DD information is required.

- 4 Is there a document to define the contract date?

Please use the Eurex T7 Market & Ref Data manual:

https://www.eurex.com/resource/blob/2762310/6925b378fdedf8e0de77e5d94cf62da9/data/T7_EMDI_MDI_RDI_Manual_v.10.0.0-1-.pdf

However, the contract date is the date information characterizing a contract. Usually, as a general rule, the contract date is identical to the expiration date but there are some use cases where it does make sense to choose a contract date different from the expiration date.

- 5 To test the Next Gen changes, we require new products in T7. When will these be made available?

Next Gen products will be available in simulation end of Jan 2022.

- 6 Can you say something about how external vendor identifiers, in particular RICs, are handled for this new contract identification mechanism?

Eurex is in regular discussion with data vendors which are preparing their implementation concept (incl. potential impacts to RIC / Bloomberg codes). Please get in contact with your data vendor for additional information.

- 7 The RDI specs stipulate for MaturityMonthYear that the actual expiration day provided in MaturityDate may be in a different month. What does it mean?

For Bund Options, the maturity date is different from Maturity Month Year. This is a very specific feature of Bund Options to indicate the expiration of the underlying future (via MaturityMonthYear) while MaturityDate is referring to the expiration date of the option contract.

- 8 Any reason for introducing the new field Contract Date instead of using the Expiration Date field?

Contract date as a date information is characterizing a contract. It is separated from the expiration date to support a more flexible contract handling approach. Besides a few exceptions, the Contract date is identical to the Expiration date. MSCI futures might be regarded as an exception of this general rule. Quarterly expiring MSCI futures have an expiration date one business day later than the 3rd Friday to consider the late final settlement price information from US markets. Therefore, the contract date of a quarterly expiring MSCI future is a 3rd Friday but the expiration date is - usually - the following Monday. Thus, for MSCI future rule, the contract date differs by one business day from the expiration day. With the launch T7 10.0, this will apply for any quarterly expiring MSCI future contract and any flexible MSCI future contract, and it will also apply to any daily expiring MSCI future contract once they are available.

- 9 Is there already a technical specification document showing the new TE files layout?

You can find example of TE files at the following link: <https://www.eurex.com/ec-en/support/initiatives/project-readiness/Project-Readiness-2445548?frag=2562820>

- 10 How will flex products be handled?

Flex contracts are handled as today; flexible product ID will remain in place in clearing

- 11 Is "Contract type" required when switching from the current to final logic?

Eurex uses the Contract type field to identify a contract uniquely. Since the functional contract key used for contract identification in the clearing layer applies to all standard and flexible contracts, the contract type is included to the functional contract key to distinguish between standard and flexible contracts.

- 12 What is the difference between Last trade date and Contract date, when last trade date is not equal to contract date and why?

Last trading date and contract date are two different contract attributes and, consequently, they can differ from each other. As an example, for short term interest futures like 3-month €STR future (FST3), contract date is describing the start date of the accrual interest rate period and the last trading date and the expiration date is at the end of the accrual interest period. However, in most cases, contract date is identical to last trading date.

- 13 Can you elaborate on what exactly will happen to existing contracts on the day of Step 1 & Step 2, respectively? Will an existing contract for e.g. have no 'contract date' the day before the change but will have a 'contract date' just the day after the change across all systems of Eurex?

As a mandatory field, contract date is always filled. The contract month/year attribute (tag 32340) is only filled in case of monthly expiring contracts (usually, contracts expiring on the 3rd Friday) and left empty in case of a sub monthly expiring contract. This is a general rule independent from any migration step (1), (2) or (3). During Step (2), sub-monthly contracts will be activated, and any sub-monthly expiring contract will not have a contract month/year (i.e. tag 32340 not filled).
actually would leave this answer as it stands as there is no reference made to te steps per se

- 14 Regarding "OESX Nov21-1Fr 3800 C" instead of "OES1 Nov21 3800 C". Will we have separated order books and execution within the migration period as the instruments are duplicated?

Two alternative introduction approaches are possible: (a) Integrated weekly expiring options contracts in the main option product are listed in parallel to the options contracts of the weekly options products (dual listing approach), or (b) Integrated weekly options are only created in the main option product after the expiration of the preceding option contract in the corresponding weekly option product is performed and the creation of the corresponding new contract in the same weekly option product is suppressed (sequential listing approach). It is currently not finally decided which listing approach will be taken. In any case, there will be dedicated orderbooks for the contracts of the weekly option products (e.g. OES1 Nov21 3800 C) and for the integrated weekly contracts of the main product (e.g. OESX Nov21-1Fr 3800 C).

Addendum: Meanwhile it was decided to go for the sequential listing approach. Hence option b applies.

- 15 At Eurex, does one expiry date have multiple Contract dates?

There is currently no such use case in the financial derivative market of Eurex. At Eurex, currently, there is always a unique one-to-one correspondence between contract date and expiration date. (However, in the power derivative market of EEX, one expiry date can have multiple contract dates.)

- 16 It's clear that the weekly Products will be integrated into the main Product with the same underlying. However, for Equity Derivatives there are often both American and European Options that now have different Product codes.

For example, if you take Adidas:

- ADS American Option
- ADS1, ADS2, ADS4, ADS5 Weekly American Option
- ADSE European Option

The Weekly Product Code ADS1, ADS2, ADS4, ADS5 will be integrated into ADS.

Is the ADSE still available as an Adidas European Product separated by ADS American Option?

Since weekly products have American exercise style, the main option product used for the integration of weekly expiring contracts is always of American exercise style. ADS and ADSE will remain as separate products. Eurex will not mix exercise style and/or settlement method for standard contract within the same product ID.

- 17 Will it be possible to have the example ODAX (p. 21) with both standard and flex contract having strike price 3200, European style and CALL, so the only difference would be "contract type"?

Since the functional key contains settlement method and exercise style, usually, standard and flexible contracts will differ even without knowing contract type. The flex-to-standard conversion applied by Eurex in the clearing area does ensure that a newly created standard contract identical to an already existing flexible contract will replace the flexible contract, i.e. potential open position will be taken over by the standard contract and the flexible contract will be inactivated.

- 18 Are we expecting any technical changes in connectivity e.g. addition of new multicast groups / ports to disseminate data etc.?

No technical changes (connectivity) are required for this project

- 19 Do we have to care about energy market with regards to NextGen?

Yes, EEX is also impacted by these changes. You can contact your key account manager regarding EEC/ECC.

20 If I have got it right, expiration date will not be enough to uniquely identify an instrument. To identify an instrument uniquely (using logic data), which are all the fields that need to be considered?

Looking at the slides it looks to me these are the logic fields that will identify uniquely an instrument:

- ProdID
- Contract Date
- Strike Price (option only)
- Version No (option only)
- Call/Put Indicator (option only)
- Settlement Method
- Exercise Style (option only)
- Contract Type

Is that correct?

Yes, the fields mentioned in the question are the attributes defining the functional key for contract identification. The usage of the contract date is essential for a general and unique contract identification approach. Although there is a unique one-to-one correspondence of contract versus expiration date in the financial derivative markets of Eurex, this unique one-to-one corresponding is not valid in the power derivative markets of EEX/ECC. Since the Next Gen concept currently introduced for Eurex will also be applied to EEX / ECC at some point in time after the completion of the Next Gen project, the contract date is used in the functional key.

21. With the new identification system of contracts, does the unique identification via contract ID remain valid?

Yes, the already existing T7 instrument ID (RDI/RDF: SecurityID, tag 48) used for contract identification on the T7 trading platform is still valid. However, this numerical ID is only known in the T7 trading layer. The contract ID (in RDI/RDF: securityAltID (tag 455) and securityAltIDSource (tag 456)=M) can be used for a unique contract identification across the entire Eurex value chain comprising trading (T7), clearing (C7) and risk management (Prisma).

22. Will ISIN codes be available for all submonthly contracts?

Yes, each sub-monthly expiring contract will have an individual ISIN like any other monthly expiring contract.

23. "Contract type" required for identification?

Contract type is a mandatory field in the functional key used for contract identification in the clearing layer. Usually, the flex-to-standard conversion in the clearing layer is preventing the simultaneous availability of standard and flexible contracts having the same functional attributes.

24. Is there any intention to allow contract identification in the FIXML by providing the instrument ISIN? If not, why not?

Not intended. The ISIN is not used in C7 as identification (ISIN instrument has never been present in the FIXML messages).

25. The addition of Day DD will also be introduced for Futures - does this mean that e.g. Bund Futures will now be available as daily contracts using product ID FGBL? and not only quarterly

Eurex is not planning to introduce daily expiring Bund futures. Bund futures contracts will still be created by a quarterly expiration cycle.

26. Will the report changes already influence the reports / report formats from June 2022 onwards,

Yes, in the clearing area, with the (technical) launch end of Jun 2022 (Dec 06, 2021 in simulation), reports, FIXML interface, TE files and C7 GUI will reflect the new layouts.

27. Will ContractDate replace MaturityMonthYear [200] or MaturityDate [541] in the RDI feed? Can the ContractDate be used as soon as T7 10.0 is in production or do clients need to wait for June 2022

Basically, yes, ContractDate (tag 30866) is replacing MaturityMonthYear or MaturityDate. ContractDate will be supported with T7 10.0 and can be used from Nov 22, 2021 onwards.

28. Would it be possible to roll SX5E options from week 1 expiry to week 3? For example, currently it would be similar to rolling OES1 into OESX, which is not possible.

Yes, that is one essential aspect to support rolling of positions in one transaction from e.g. week 1 to any other week including week 3 by using an appropriate corresponding standard options strategy (e.g. call/put time spreads BLT/BRT).

29. Right now, the quarterly expiries have their dedicated ISIN. Will this hold true for each daily expiration?

Yes, each contract regardless whether expiring on a monthly or sub-monthly basis will have its own ISIN, contractID and contract mnemonic.

30. When can we see OES1 to OESX (weekly) in the RDI in simulation? From the timeline, it appears not until Dec21, after T7 10.0 go live in production?

In the simulation environment, a full scope Next Gen simulation including sub-monthly expiring contracts is planned starting end of Jan 2022. Until now, the exact date when specific weekly options products will be converted into integrated weekly contracts summarized by the main product is not specified but assumed to be in Feb 2022.

31. Regarding ETD changes in the instrument Snapshot message: Can you tell if ContractDate (30866) field = MaturityDate field (541)?

ContractDate (30866) is a contract reference attribute independent from MaturityDate (541). Apart from specific cases, ContractDate is identical to MaturityDate. Exceptions are a) STIRs futures: FST3 (€STR Future) and FSO3 (Saron Future), and b) all MSCI Futures.

32. In the Instrument Snapshot message, Eurex has added 2 enum in field SecurityAltIDSource_456 (101 & 102).

SecurityAltIDSource_456 = 101 is duplicate to DisplayName (tag 28791). Therefore, SecurityAltIDSource_456 = 101 will be removed and the attribute DisplayName (tag 28791) will be retained. This will be corrected with the next update of the RDI Manual.

33. Will the NextGen logic be applied to all instruments?

It applies to all simple instruments (and does not apply to multi-leg instruments).

34. Can you tell me if in the Eurex simulation data feed, we will receive instrument data with this new nomenclature?

The new fields that will be distributed via RDI/RDF will be populated with 'current' generation product info in Eurex simulation (see: section 2.3.1 - T7 10.0 Release Notes). The fields will also be populated with 'current' generation product info once T7 10.0 goes live in production on 22 November 2021. However, the fields will only be useful once the Next Gen project goes live with T7 10.1 in June 2022.

35. Is there any scope for option strategies across products in the new T7, i.e. DAX vs SX5E options in a single strategy product? If not now, does the new architecture make this possible at some stage in the future?

With the Next Gen project, Eurex is focusing to summarize contracts from different products having the same underlying. Currently, there are no plans to summarize contracts from different products with different underlyings.

36. When switching from current contract key to final Nov-22-key in June 22, there's no need for using "contract type" (standard/flex), correct?

Functional contract key is used in the clearing layer, and the switch from the old to the new layout of the functional contract key is planned to take place on 6 Dec 2021 in Simulation and 27 Jun 2022 in Production. The functional contract key uses the contract type to distinguish between standard and flexible contracts (note that for all standard contracts belonging to the same product ID, the exercise style and the settlement type is the same but they can be different in case of flexible contracts). Since the date information was already supported for flexible contracts, the changes of the functional contract key primarily apply to standard contracts.

37. ContractCycleSubType_31865: Can you advise what you mean by EndOfMonth? Is it the last day of the month the instrument will expire?

Correct, it is the last business day of the month the instrument will expire.

38. ContractFrequency_30867: this field overlaps with ContractCycleType_30865; what is the difference for an instrument having a ContractCycleType=Weekly and a ContractFrequency=Week?

ContractFrequency describes the expiration cycle at the point in time when the contract was created and remains unchanged during the contract lifetime. After a contract is newly created, its ContractCycleType is identical to the ContractFrequency but it can change during the contract lifetime. For example, the ContractCycleType of a quarterly expiring contract with a lifetime of two years will change to ContractCycleType "monthly" 3 months prior to its expiration provided the corresponding product also supports a monthly expiration cycle with 3-month lifetime. For integrated weekly options contracts, ContractFrequency=weekly and ContractCycleType=weekly is always identical during the lifetime since the creation of a weekly expiring contract coinciding with a monthly expiring contract is suppressed.

5. Will the flexible product ID be decommissioned with Next Gen?

No, flexible product IDs remain in place as today. And like today the flexible product IDs offer the possibility to distinguish between American vs European and Physical vs Cash contracts. The flexible product ID will be visible in the Clearing GUI, FIXML interface, Reports and TE files. Flex contracts should not be mixed up with standard contracts as sub-monthly contracts are part of the standard contracts.

6. Is the YYYYMM identification available for Sub-Monthly contracts?

No, Sub-Monthly contracts mandatorily require YYYYMMDD contract information in inbound FIXML messages as well as in GUI uploads in case the functional key is used. Also, T7 does not provide YYYYMM identification for sub-monthly contracts.

7. How are GUI front ends affected by the Next Gen project? What do front end providers need to consider?

The GUI display of sub-monthly expiring contracts requires an amended display of contract information on the trading and clearing GUIs.

- Contract display of the C7 Clearing GUI will be based on the contract mnemonic containing contract date and will be applied to all contracts.
- Contract display of the T7 Trading GUI for monthly expiring contracts will be retained and for sub-monthly contracts enhanced.

In addition, Eurex is introducing new contract display reference data fields via the reference data interface (T7 RDI/RDF) supporting front-end providers in adapting their service offerings. The new reference data field “contract display instruction” includes a recommendation for how to display a contract, while additional contract ref data fields provide detailed information that can be used for displaying contracts via GUI.

5. Where can the complete product list, incl. each single product, where ContractDate will differ to the Expiration Date, be found?

Listed Eurex products for which contract date is different to expiration date are all MSCI futures & options products and the short-term interest rates futures products (SARON with product symbol FSR3 and €STR with product symbol FST3).

6. If we use the expiration date to uniquely identify contracts, is there a risk that the same expiration date will be available twice for the same product?

With the current product scope offered by Eurex, the expiration date could be sufficient. However, we do recommend the use of the contract date instead as for Eurex we cannot guarantee on the long run that this will not change. As soon as EEX plans to launch their initiatives it will be possible that the same expiration date will be available within the same product.

7. We only trade Eurex markets via third party ISVs (CQG, TT, Fidessa). Will we be required to replace all our Eurex Trader ID's, or source additional Trader ID's to facilitate these new contracts?

It is not required to replace Eurex Trader ID's because of the Next Gen project. All sub-monthly expiring contracts can be handled with the already existing trader ID provided the corresponding trading member (business unit) is able to handle such contracts.

8. Is it possible to test Fixed Income Futures although Next Generation will not have a big impact on these Futures?

Fixed income futures are already offered for testing in the simulation environment, and it will also be possible to test them after Next Gen SW changes are introduced with T7 10.1 / C7 8.1 in June 27, 2022. Please be aware that the technical changes introduced on the clearing side by C7 8.1 with the go live on 27th of June applies to all contracts.

9. You mentioned Bund weeklies to be migrated to OGBL in summer, will they be part of simulation migration too?

Eurex has announced to activate sub-monthly expiring contracts in the simulation environment in two different activation waves; the first one in Feb 2022 and the second one in May 2022. Currently, both activation waves do not cover the integration of weekly bund options. We are checking whether we can provide integrated bund options in the simulation environment.

10. During migration when should clearing members be ready to support CCP report changes (format changes), end of June?

Report changes will be applied with go live date on 27 June 2022 and the changes apply to both Eurex/ECAG as well as EEX/ECC.

11. What would be the impact of these new maturity sets for sub monthly contract on the existing Monthly contract. Do we expect any regression on existing Monthly contract, apart from Market Data sourcing?

Eurex does not expect any regression on existing monthly expiring contracts. Sub-monthly expiring contracts are expected to complement the set of already existing monthly expiring contracts allowing new trading strategies (e.g. position rolling between weekly and monthly expirations via standard options strategies in one transaction).

12. Is the contract date identical to the last trading date?

No, not per definition. For several products the contract date is identical to the last trading date. But for several products there is a difference, like for example MSCI futures or the short-term interest rate futures (Esther & SARON).

13. Are there plans to include also Fixed Income Futures e.g. FGBL in the Simulation?

Fixed income futures (e.g. FGBL) are already available in the simulation environment, and there are no plans to introduce sub-monthly expiring contracts for fixed income futures.

14. Will the contract date match the expiry date of the contracts? We saw on the energy exchange that it was product specific and some contracts would expire in the month that followed the contract date.

With the availability of the fields "contract date" and "maturity date" in the derivative energy markets, EEX / ECC will be able to introduce derivative products containing weekly or daily expiration & creation cycles. However, EEX / ECC derivative products are not covered by the Eurex Next Gen project but will be considered by EEX / ECC at a later point in time.

15. Are front end systems such as Murex aware of these major changes?

Eurex is in contact with the vendors that are used by our Eurex clients. However, we urge all our Members to reach out to their vendors to ensure they are aware of and coping with the changes being introduced by Next Gen.

16. When you create a daily expiry contract on the day of trading, when will it be available in the market data?

As for any regularly created ETD contracts, reference data of daily expiring contracts will be provided in the Eurex reference data API in the morning prior to the start of the trading session.

17. Does the new contract identification approach apply to only sub monthly contracts relevant to the business initiatives or does it also apply to monthly contracts?

Eurex is enhancing the contract identification approach in the clearing layer by extending the functional key for contract identification from MMYYYY to DDMMYYYY. After a transition period, this enhancement will apply to all contracts regardless whether a contract is expiring on a monthly or sub-monthly base.

18. Over ETI, we send out marketSegmentID and SecurityID to identify the product. Is there any other additional field that needs to be sent over ETI to identify them? Would the reference data files (in both sim and prod) have the correct marketsegmentID and securityID for these products already?

Yes, marketSegmentID and SecurityID are still valid in the trading area and are the only numerical instrument ID required for all electronical interfaces of the T7 Trading platform. The concept of the T7 instrument ID is not touched by the Next Gen project and applies to sub-monthly expiring contracts. To facilitate the handling of sub-monthly expiring contracts, additional reference data were introduced and can be retrieved in the usual way via the T7 reference data interface RDI / RDF.

19. Will the Next Gen impact also EEX products?

Yes, the technical changes which go live on the 27th of June 2022 apply to both Eurex/ECAG as well as EEX/ECC.

20. Will Eurex SIM be extended to 5 days for clearing to test expiring sub-month contracts?

Currently under investigation whether 4 to 5 batches in a row can be offered.

21. During simulation will we be able to compare Old vs New formats for the different products?

No, as for every new release the simulation environment reflects the new situation only and this also applies to NextGen.

22. How many contracts are currently in simulation? When can we start seeing quality test data?

As per the slides, a few contracts in simulation will be added in two waves, starting with sub monthly expiring contract on 9 February.