

**Eurex Clearing - CSDR
Member Simulation Guide**

Eurex Clearing AG

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Abstract

The document illustrates the approach of the Securities CCP and C7 SCS CSDR member simulation. It describes all simulation guidelines, timelines, plan, processes, requirements and responsibilities necessary to participate successfully in the CSDR member simulation.

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1 Introduction

This document describes the member simulation phase of the changes in Eurex Clearing AG's¹ Central Counterparty services for securities clearing (Securities CCP and C7 SCS) in the context of CSD regulation (CSDR). The changes are related to the regulatory driven settlement discipline measures regarding the treatment of late deliveries. The introduction of CSDR is scheduled by EU Commission and ESMA for 1 February 2022. The CSDR settlement discipline introduction affects both clearing systems of ECAG. The new securities clearing system, C7 Securities Clearing Service (C7 SCS), was introduced on 27 September 2021 for transactions at the Frankfurt Stock Exchange and transactions concluded at Eurex Deutschland that result in physical securities transactions². C7 SCS was launched under EU Short Selling Regulation until CSDR introduction. The Eurex Repo market and BrokerTec transactions will remain at time of CSDR introduction in the existing Securities CCP system. The timeline for the introduction of CSDR is as follows:

- Start of member simulation: 17.11.2021
- Start of production : 01.02.2022

This document is structured as follows:

Chapter 2 focuses on the approach of the CSDR simulation with its simulation objectives, timelines and the target group of this document.

Chapter 3 provides a detailed overview of the scope of the CSDR simulation, the related functionalities and reports that are available for members.

Chapter 4 gives a description of the technical and functional preparation members need to accomplish in order to participate in the CSDR member simulation.

Chapter 5 illustrates the schedule of testing during the CSDR Simulation.

Chapter 6 finishes by mentioning all relevant supporting contacts, and an overview of the abbreviations used in this document.

¹ 'ECAG' will be used for 'Eurex Clearing AG' in this document

² CREST transactions and Bilateral processing will still be processed via Securities CCP

2 Simulation Overview

2.1 Simulation Objectives

The purpose of the simulation is to provide an opportunity for members to become familiar with the functional and technical changes related to the CSDR requirements and to ensure the technical processing of ECAG reports, the report structure and formats.

The readiness of Clearing Members is fully achieved when members can successfully process the ECAG reports. The calculation of the penalty is CSD responsibility and can't be taken into the scope of ECAG simulation. However, ECAG's responsibility is to map the penalties to Clearing Member and process the net booking on member level.

The production launch date for CSDR is planned for 1 February 2022. Active participation in the simulation is strongly recommended. Early and frequent participation of all, Clearing Members (CM), Settlement Institutions (SI) and Trading Members (TM) facilitates the identification and solution of potential issues with respect to software, infrastructure, business or system operations before production launch.

The scope of the CSDR member simulation is focused on penalty reports processing. The delivery management and buy-in parts of the CSDR regulation are not part of the scope. The delivery management part was already tested. The buy-in changes do not have a technical impact on the Clearing Members but only have an impact on the timelines that cannot be simulated anyway.

The CSD MT537 daily and monthly penalty statements used for generating Eurex Clearing member reports are simulated. The simulators implemented by Eurex Clearing generate simplified penalty reports and do not reflect the complexity of productive data as the CSDs will do. In order to observe penalties in the penalty reports CE840, CE845 and fines report CB226, the corresponding trades must be considered as failed to settle and thus their settlement must be delayed beyond their contractual settlement dates.

For convenience reasons as well as for the simplification of the test scenarios, C7 SCS will suppress simulation of settlement confirmations for delivery instructions that effects the CSDR testing. This will result in late trades in C7 SCS system and consecutive result in the generation of CSDR penalty reporting.

On the CCP trade input, an action is required from Clearing Members: testing participants must block the trades entered as part of their CSDR testing, so that the trades do not go into settlement.

Eurex Clearing cannot participate in a dry-run (i.e. without penalties bookings) in production as it would run in parallel to EU SSR and contradict ECAG test strategy and timeline. Similarly, a dry-run participation in simulation is not possible as the Eurex Clearing member reports are based on CSD MT537 penalty reports of which the processing relies on transactional data like trades, settlement instructions and reference data. Such production data is not available in simulation.

2.2 Target Group

This document serves as a guide for all Clearing Members, Settlement Institutions and Trading Members (through their CMs) participating in the simulation as well as all users of the system. Participation of all Clearing Members and Settlement Institutions in the simulation is strongly encouraged. In case CM or SI are using Service Providers for their internal support, it is strongly recommended as well to also include those Service Providers into the simulation activities.

The following internal departments of participating member organizations should be involved:

- Trading for the generation of trades in the Trading Locations in T7 (XFRA, XETR and XEUR)
- Trading for the generation of trades in Eurex REPO
- Clearing, Settlement and other relevant middle-/back-office functions
- IT Infrastructure and Environment Operations
- Network Operations (WAN and LAN and SWIFT network)
- Internal Organization and Process Management

2.3 Simulation Timelines

Due to the specifics of the Simulation Calendar, the timeline for the creation of the new CSDR reports will differ from production. Please refer to chapter 5 for details on the provision of the new CSDR reports in Simulation.

The trading schedule below focuses on the conditions for the generation of the requested daily and monthly Eurex Clearing member reports. But the members may trade any batch day within the CSDR member simulation period. The CSDR member simulation is scheduled to start on 17.11.2021 and will finish on the end of January 2022. The table below provides an overview of CSDR key events:

Date	Event
17.11.2021	Members trade on CSDR relevant ISINs
26.11.2021	Members trade on CSDR relevant ISINs
30.11.2021	First CE840 (Daily Penalty) Report for Trade Date 17.11.2021
01.12.2021	First CE840 (Daily Penalty) Report for Trade Date 26.11.2021
02.12.2021	CE845 (Monthly Penalty) Report for Trade Dates 17.11.2021 and 26.11.2021
07.12.2021	Members trade on CSDR relevant ISINs CB226 (Monthly Penalty) Report for Trade Dates 17.11.2021 and 26.11.2021
09.12.2021	Members trade on CSDR relevant ISINs
14.12.2021	Members trade on CSDR relevant ISINs
15.12.2021	Members trade on CSDR relevant ISINs First CE840 (Daily Penalty) Report for Trade Date 07.12.2021

Date	Event
16.12.2021	First CE840 (Daily Penalty) Report for Trade Date 09.12.2021
21.12.2021	First CE840 (Daily Penalty) Report for Trade Date 14.12.2021
04.01.2022	First CE840 (Daily Penalty) Report for Trade Date 15.12.2021
11.01.2022	CE845 (Monthly Penalty) Report for Trade Dates 07, 09, 14 and 15.12.2021, or earlier trades that are still not settled
12.01.2022	CB226 (Monthly Penalty) Report for Trade Dates Trade Dates 07, 09, 14 and 15.12.2021, or earlier trades that are still not settled

Figure 1: Overview of CSDR key events

The following table provides an overview of systems in Simulation and their availability during the CSDR simulation:

Environment	Availability	Downtimes/Exceptions
C7 SCS simulation environment	Entire simulation period	The C7 SCS simulation environment will be available during the opening hours on batch days that are determined in the Simulation Calendar.
CCP simulation environment	Entire simulation period	The CCP simulation environment will be available during the opening hours on batch days that are determined in the Simulation Calendar.
C7 simulation environment to receive trade data input	Entire simulation period	The C7 simulation environment will be available during the opening hours on batch days that are determined in the Simulation Calendar.
T7 simulation environment to receive trade data input	Entire simulation period	No downtimes known yet.
Eurex Repo	Entire simulation period	No downtimes known yet.
(I)CSD simulation environments	Not connected, only simulated	During the whole member simulation of CSDR the (I)CSDs (Euroclear, CBF and CBF-i/CBL) will not be connected for E2E member simulation. The member reports will be created based on the simulated penalty reporting from CSDs.

Figure 2: Overview of simulation environments participating in CSDR member simulation

It is recommended that all members adhere to the published simulation timetables in this document for the simulation execution. This will contribute to a smooth and effective simulation period and a successful production launch for all market participants. Please ensure that this document is communicated as soon as possible to your project teams and to line organizations, where applicable. Before the start of simulation, all parties involved should be aware of their tasks and the existing dependencies with other participants.

2.3.1 Overview of Simulation Timelines

Member simulation starts on 17.11.2021. For detailed timelines of the testing execution, please refer to chapter 5 "Testing Schedule" where specific timelines for each Clearing Member testing activity are mentioned.

2.3.2 Overview of (I)CSD Connections to CSDR in Simulation

Simulation of CSDR will start on 17.11.2021 with the use of a simulator for all CSDR penalties calculation activities. ECAG uses the simulator to emulate the settlement lifecycle of settlement instructions resulting from member-initiated trades at the Trading Locations. It generates the simulated (I)CSD response towards ECAG, which ECAG uses to update the settlement status of transactions. ECAG reports will be the only information source available for members.

In general, Euroclear, CBF and CBF-i/CBL will not be connected for E2E simulation and thus no (I)CSD reports can be provided to members. In the event of a change concerning the simulation environments and connectivity with the (I)CSD, it will be published via Newsflash.

2.4 Simulation System Environment

The Simulation is set-up and run from both a functional and technical perspective as production like as possible to help simulating business processes under realistic conditions. To achieve this, an integrated Simulation environment consisting of all Eurex system components will be available. However, system availability and technical performance are scaled to Simulation requirements, thus may differ slightly from production. For simulation opening hours please refer to the C7 SCS Simulation Calendar available for download on the Eurex Clearing website:

[Simulation calendar \(eurex.com\)](https://www.eurex.com/simulation-calendar)

The systems listed below are part of the CSDR simulation:

System	Short Description
T7	The T7 trading platform for all transactions concluded at the C7 SCS relevant Trading Locations XETR, XFRA and XEUR.
Eurex Repo	The leading European marketplace for international secured funding and financing. The Repo market is cleared through Securities CCP only.

System	Short Description
C7	Eurex Clearing's C7 concludes all transactions from physical deliveries resulting from Eurex Derivatives (MIC: XEUR) and which are included in the TDN by C7 SCS
C7 SCS	Central Counterparty system (Delivery Management, cash management, Trade Day Netting (TDN), report and data dissemination and update of Corporate Action Processing by the (I)CSDs in the C7 SCS Reporting)
Securities CCP	Central counterparty clearing services for securities transactions not covered by C7 SCS This service based on ASDN (actual settlement date netting).
PRISMA	Position based margining calculation (risk position determination, necessary margin requirement calculation, etc.)
StatistiX	Statistical data warehouse system (Statistical data storage, analysis and report generation)

Figure 3: Applications involved in the daily lifecycle of the C7 SCS system

3 Functional and Technical Enhancements due to CSDR

The following lists provide a high-level functional overview of the services introduced with CSDR. For the detailed description of functional changes please refer to the CSDR Release Notes, section 3 'Details on CSDR related functional changes' which can be found in the Eurex Clearing webpage under: [ECAG-CSDR-Release-Notes.pdf \(eurex.com\)](#)

3.1 Functional changes with the CSDR Penalty Regime

- (I)CSDs calculate and provide the penalties for cleared business for late deliveries on ECAG's settlement accounts. The (I)CSD calculation is binding for CCPs
- ECAG will receive the (I)CSD penalty calculation on a daily and monthly basis via (I)CSD MT537 penalty report
- ECAG will provide a daily (CE840) and monthly (CE845) penalty report on Clearing Member level
- The final monthly (I)CSD penalty data in the MT537 will be mapped (according to CSDR L2 RTS Art. 19) at ECAG from settlement account view to ECAG Clearing Member level. Penalty collection and distribution for the cleared business will be done by ECAG monthly in sync with the CSD's OTC penalty process on the Clearing Member cash accounts (on 17th business day of following month)

3.2 Reports

ECAG will provide new CSDR penalty related reports in the Common Report Engine (CRE) based on the (I)CSD MT537 penalty reporting but mapped to Clearing Member level. Reports provide joint view for penalties on instructions from Securities CCP and C7 SCS.

- Daily report (CE840 'Daily CSDR Penalties' report) on single penalty and delivery instruction level, enriched by the underlying trade data per pending delivery instruction (XML only, no subscription required, CRE CCP folder)
- Monthly report (CE845 'Monthly CSDR Penalties' report) of monthly aggregated penalty sums per Clearing Member and in addition with the granularity of single penalty and delivery instruction level (XML only, no subscription required, CRE CCP folder)
- Billing report CB226 similar to the current fee/finer report CB225 but only monthly in sync with the CSDR penalty booking schedule and with the new monthly aggregated collection and distribution view (no subscription required for XML version, subscription via Securities Clearing GUI of Securities CCP or report selection sheet for printable version, CRE CCP folder)

3.3 Member Interfaces and Services

- CSDR related reports are provided via the Common Report Engine (CRE) in CCP folder

3.4 Technical Connection

- No subscription is required for XML versions of new reports CE840, CE845 and CB226
- Connection to Securities Clearing GUI of Securities CCP required to select (subscribe) printable version of new CB226 CSDR report

- Connection to the Common Report Engine (CRE) required to receive CSDR reports (CE840, CE845, CB226 in CCP folder)

3.5 Migration

3.5.1 Migration in Production

The migration from current EU Short Selling Regulation (SSR) fines to CSDR penalties will be done without overlap of the fine/penalty period. Nevertheless, reporting and Billing of SSR related fines for January 2022 will be provided as usual beginning of February.

- First daily CE840 CSDR penalty report is expected in sync with (I)CSD MT537 reporting on the 2nd Business Day (BD) of February 2022 (for the first CSDR penalty day on 1st BD)
- First monthly CE845 CSDR penalty report is expected on 14th BD of March 2022 for penalty period 'February 2022'
- First CB226 CSDR penalty report for billing is expected on 15th BD of March 2022 for penalty period 'February 2022'

4 Simulation Preparation

Preparation activities should be completed prior to the start of CSDR Simulation.

4.1 Organizational Preparation

Prior to the start of CSDR Simulation, the following organizational preparatory activities need to be completed by all participants to ensure readiness for the simulation phase:

- Documents will be made available in order to facilitate and support general simulation needs. However, in order to simulate the individual requirements participants are encouraged to define specific simulation objectives and scenarios on their own.
- Participants are encouraged to set up an internal issue management process

4.2 Functional Preparations

Clearing Members planning to participate in the simulation should verify their individual set-up/clearing relationship and inform Eurex Clearing of any changes that may be required prior to the start of the simulation. Members should ensure that they are able to trade on the critical dates listed in chapter 5 on the targeted trading venues (like XETRA, Frankfurter Börse or Eurex Repo). They should as well ensure that they are able to retrieve the reports from Eurex Clearing from the Common Report Engine (CRE) and process them. Though not in scope of the CSDR member simulation, Clearing Members should also ensure they are able to receive the MT537 daily and monthly penalty statements from the CSDs.

For participants in the CSDR simulation it is strongly recommended that the functional set-up described in this chapter is completed prior to **15.11.2021**.

All participants planning to utilize the new functionalities in production should participate in the member simulation.

4.2.1 Trading Locations

The trading locations are dependent on the instruments to be offered on the member simulation phase. These will be mentioned together with the instruments list published via Newsflash.

4.2.2 Instrument Data

A limited number of financial instruments will only be available during the CSDR member simulation.

A complete list of the available instruments for the CSDR simulation will be published in due time via Newsflash and as well on the Eurex Clearing website under the following path:

[Project Readiness \(eurex.com\)](https://www.eurex.com/ProjectReadiness)

In case of additional updates on the instrument list, this will be published on the Eurex Clearing website or via Newsflash as well.

4.3 Technical Preparation

The new CSDR related reports are provided via the Common Report Engine (CRE). The following preparation tasks are required to receive the new reports:

- No subscription is required for XML versions of new reports CE840, CE845 and CB226
- Connection to Securities Clearing GUI of Securities CCP required to select (subscribe) printable version of new CB226 CSDR report
- Connection to the Common Report Engine (CRE) required to receive CSDR reports (CE840, CE845, CB226 in CCP folder)

4.4 Member Readiness Statement

No readiness statement is required.

5 Testing Schedule

No Buy-in testing will be offered. The Buy-in process is an operational process, there is no message format change with CSDR introduction.

Reporting

ECAG will provide new CSDR penalty related reports in the Common Report Engine (CRE) based on simulated MT537 penalty reporting but mapped to Clearing Member level. Reports provide joint view for penalties on instructions from Securities CCP and C7 SCS.

- Daily report (CE840 'Daily CSDR Penalties' report) on single penalty and delivery instruction level, enriched by the underlying trade data per pending delivery instruction (no subscription required, CRE CCP folder)
- Monthly report (CE845 'Monthly CSDR Penalties' report) of monthly aggregated penalty sums per Clearing Member and in addition with the granularity of single penalty and delivery instruction level (no subscription required, CRE CCP folder)
- Billing report CB226 similar to the current fee/finer report CB225 but only monthly in sync with the CSDR penalty booking schedule and with the new monthly aggregated collection and distribution view (no subscription required for XML version, subscription for text version via Securities Clearing GUI of Securities CCP, CRE CCP folder)

Due to the specifics of the Simulation Calendar, the timeline for the creation of the new CSDR penalties reports will differ from production. The following tables shows when the reports are provided.

Simulation phase for Securities CCP and C7 SCS with ECAG Simulator:

Members entering trade	Intended settlement ³	CE840 ⁴	CE845	CB226
17.11.2021	29.11.2021	30.11.2021	02.12.2021	07.12.2021
26.11.2021	30.11.2021	01.12.2021		
07.12.2021	14.12.2021	15.12.2021	11.01.2022	12.01.2022
09.12.2021	15.12.2021	16.12.2021		
14.12.2021	16.12.2021	21.12.2021		
15.12.2021	21.12.2021	04.01.2022		

Figure 4: Schedule for the reports during the simulation phase

The new reporting is explained in detail in the "CSDR - Release Notes" document which can be found on Eurex Clearings website via the following path:

[ECAG-CSDR-Release-Notes.pdf \(eurex.com\)](#)

³ Based on assumption of T+2 settlement. The settlement days are counted as every batch day.

⁴ This is the date when the respective trade will appear for the first time at the CE840 report. However, the trades not settled or canceled shall still be present at the Daily Penalty Reports during the remaining simulation phase, as Buy-in shall not be performed in the simulation.

6 Appendices

6.1 Related Documentation

All member documents providing information regarding new functionalities of CSDR can be found on the Eurex website at:

[Project Readiness \(eurex.com\)](https://www.eurex.com)

6.2 Support

Eurex Clearing Support

Eurex Clearing will provide support for member preparations during the simulation of CSDR. The following teams may be contacted concerning any questions related to the preparation and participation in the CSDR simulation.

Customer Functional Support

Telephone: +49 (69) 211 – 1 03 33
Fax: +49 (69) 211 – 1 43 34
Availability: 09:00 - 18:00 CET (on exchange trading days)
E-Mail: client.services@deutsche-boerse.com
(or please contact your dedicated Clearing KAM)

Helpdesk Securities Clearing

Telephone: +49 (69) 21 1 – 1 19 40
Fax: +49 (69) 21 1 – 1 43 34
Availability: 07:00 - 19:00 CET (on exchange trading days)
E-Mail: ccp@eurexclearing.com

Functional Helpdesk Cash Markets Operations (XETR & XFRA)

Telephone: +49 (69) 211 – 1 14 00
Availability: 09:00 - 20:00 CET
E-Mail: cmmarketcontrol@deutsche-boerse.com

Functional Helpdesk Eurex

Telephone: +49 (69) 211 – 1 12 10
Fax: +49 (69) 211 – 1 43 45
Availability: 24 hours, Monday to Friday
E-Mail: eurextrading@eurex.com

6.3 Abbreviations and Glossary of Terms

Abbreviations	Description
(I)CSD	(International) Central Securities Depository
ASDN	Actual Settlement Date Netting
C7	Core component of the Deutsche Börse clearing architecture
C7 SCS	C7 Securities Clearing Service
CBF	Clearstream Banking Frankfurt
CBF-i	Clearstream Banking Frankfurt international
CBL	Clearstream Banking Luxembourg
CCP	Central Clearing Counterparty
CET	Central European Time
CM	Clearing Member
CRE	Common Report Engine
CSD	Central Securities Depositories
E2E	End to End
FWB	Frankfurter Wertpapierbörse
GUI	Graphical User Interface
(I)CSD	(International) Central Securities Depositories
ID	Identification Number
ISIN	International Securities Identification Number
SCS	Securities Clearing Service
SI	Settlement Institution
SWIFT	Society for Worldwide Interbank Financial Telecommunication
T7	Trading platform with CSDR relevant Trading Locations XETR, XFRA and XEUR
TDN	Trade Date Netting
TM	Trading Member
XETR	Frankfurter Wertpapierbörse (FWB) - XETR
XEUR	Eurex Deutschland
XFRA	Frankfurter Wertpapierbörse (FWB) - XFRA
XML	Extensible Markup Language

Figure 5: List of abbreviations