X-pand into the Future

e u r e x *circular 099/05*

Date: Frankfurt, June 21, 2005
Recipients: Eurex members and vendors, Eurex Bonds and Eurex Repo members, CCP members
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CCP 3.0 – Additional Functional Information

Related Eurex Circulars: 033/05

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Content may be most important for:	**Attachments:**
➲ All Departments	none

Summary:

The present circular provides additional information to support Eurex Bonds and Eurex Repo market participants in their activities after the successful migration of fixed income clearing to the platform of the Central Counterparty (CCP) on June 6, 2005.

The following subjects are covered:

- Valid value for Field 98C "*Effective Settlement Date*" in Pending Delivery Reports CE26x/28x
- Referencing of Eurex Repo trades in connection with CCP Release 3.0 and usage of MT523 Settlement Instruction Data Carrier/MT543 Delivery against Payment Message
- Details regarding Shaping Quantity for Euro GC Pooling Trades
- General information:
  - Explanations with respect to reports provided via SWIFTNet, SNA or MISS
  - Details on CE270 Report numbering
  - Indication of *Trading Location* in CBF *Clearing and Settlement Statement* for Fixed Income Trades

CCP 3.0 – Additional Functional Information

Pending Delivery Reports CE26x/28x – Field 98C *Effective Settlement Date*

Currently, the field 98C *Effective Settlement Date* for CE26x/CE27x Pending Delivery Reports is filled with "00000000" as the included trades have not yet been settled.

In order to ensure a smooth report processing via SWIFTNet, which is supported by CCP Release 3.0, this field will be filled with a data format. Hence, as of June 20, 2005, for CCP Release 3.0, the field 98C *Effective Settlement Date* will be filled with the intended settlement date (YYYYMMTT).

Referencing of Eurex Repo trades in connection with CCP Release 3.0

In connection with CCP Release 3.0, members using Eurex Repo's OTX file (Own Trade File Interface) for trade referencing are recommended to refer to the *CCP Order Number* in connection with *Contractual Settlement Date* for referencing reasons. The *CCP Order Number* represents the OTX file's Repo Trade Reference.

This referencing possibility allows for trade reconciliation without the *External Trade ID* of the OTX file (which means, *CCP Trade Number*), as this field will become irrelevant for reconciliation purposes with the launch of CCP Release 3.0.

In contrast to this, members who receive Xetra Trade Confirmations for Eurex Repo trades can continue referring to both *CCP Trade Number* and/or *CCP Order Number* for trade referencing.

Usage of MT523 Settlement Instruction Data Carrier / MT543 Delivery against Payment Message

With respect to the unique identification of a CCP Trade, the technical manual "Member File-based and SWIFT Interface" states the following key in chapter 3 "MT523 Settlement Instruction Data Carrier":

- *Trading Location* (Field 31P)
- *Trade Date* (Field 72)
- *Instrument ISIN Code* (Field 35B)
- *Trade Number* (Field 20)
- *Order Number* (optional; if not provided, the trade is processed with the four remaining attributes); (Field 30)

To enhance the identification possibility regarding Eurex Repo trades, the following extension needs to be considered when releasing/blocking Eurex Repo trades via MT523:

- *Trading Location* (Field 31P)
- *Trade Date* (Field 72)
- *Instrument ISIN Code* (Field 35B)
- *Trade Number* (not required, if *Order Number* and *Contractual Settlement Date* are provided; else mandatory) ==> CHANGE (Field 20)
- *Order Number* (optional, if *Trade Number* is provided; else mandatory) ==> CHANGE (Field 30)
- *Contractual Settlement Date* (optional, if *Trade Number* is provided; else mandatory) ==> NEW (Field 30)

Kindly note that, should *CCP Order Number* and *Contractual Settlement Date* be used for referencing - as recommended above for Eurex Repo Trades - the *CCP Trade Number* has not to be sent.

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Shaping Quantity for Euro GC Pooling Trades

Kindly note that, to enhance processing efficiency with respect to the cash settlement of Euro GC Pooling Basket ISIN trades, the shaping quantity is EUR 250 million for Euro GC Pooling Trades.

General Information

Report Provision via SWIFTNet and MISS

Please note that as described in the technical documentation “Description Report Raw Data”, chapter 3.1, page 9 and 10, the following reports for FI CCP will be provided alternatively via SWIFTNet, SNA or MISS:

- CE260/261/262 “Pending Delivery”
- CE265/266/267 “Pending Delivery before NTP”
- CE270/271/272 “Settled Delivery”
- CE280/281 “Pending Delivery Instructions” (for users of Single Instructions Netting only)

All other listed FI CCP Reports are only available via Eurex or CCP MISS[1], respectively:

CA160, CB230, CB300, CB310, CC011, CC031, CC040, CC045, CC050, CC055, CC060, CC080, CD150, CD250, TC750.

CE270 Report Numbering

In CCP Release 3.0 Production, eight CE270 reports will be provided per settlement day.

The reports will be numbered from "001" to "007" for the intraday reports and "010" for the end-of-day report.

For additional reading, kindly refer to:

- "Member File-based and SWIFT Interface", chapter 5.4.3 "Field Description", page 61, Field 13A - *Statement Number*
- "Description Report Raw Data", chapter 3.2.3 "Both Equity and Fixed Income Raw Data files", page 14, RPTCE270
- "Description Report Layouts", chapter 3.2.3 "Both Equity and Fixed Income Raw Data files", page 13, RPTCE270.

Indication of Trading Location in CBF "Clearing and Settlement Statement" for Fixed Income Trades

According to the concept of CCP Release 3.0, Eurex Clearing AG performs Settlement Netting across both the Eurex Bonds and the Eurex Repo platform.

Thus, after Settlement Netting, Eurex Clearing AG does not indicate any *Place of Trade* to the CSD for the subsequent processing steps.

Kindly note that for the Eurex Bonds/Eurex Repo trades, which consequently do not carry a *Place of Trade* from Eurex, Clearstream Banking Frankfurt (CBF) thus generally states "EUB" (this means Eurex Bonds, Eurex Repo) for the trading location in its Clearing and Settlement Statement.

Frankfurt, June 21, 2005

[1] For further information, please see document „Description Report Raw Data“, chapter 3.1, page 7.