e u r e x *circular 123/99*

To: All Eurex members and vendors

Date: Frankfurt, 16th December 1999

Eurex Release 4.0 – Information

Dear Sir or Madam,

As announced in Eurex Circular 103/99 we are providing you with further information relating to the introduction of Eurex Release 4.0.

The information is published either as attachments to the e-mail version of this circular, or on the Eurex web-site "www.eurexchange.com". The table below shows the information published and its location:

Document/File	Attachment or Web-site location
Release 4.0 Preliminary Technical Release Notes	Attached
Release 4.0 Preliminary Functional Release Notes	Attached
VALUES API Release Note	Attached
Release 4.0 Information Calendar and Milestones	Attached
Member Front End Development Guide Release 4.0 Programming Version: • Overview • Volume 1 • Volumes 2A, 2B, and 2C • Appendix A to Volume 2	Web-site path: Entrance hall/Access to Eurex/Technical Infrastructure
VALUES API Developer's Kits Release 4.0 Developer's Kit Documentation	Web-site path: Entrance hall/Access to Eurex/Technical Infrastructure

With Release 4.0, Eurex is also planning to upgrade the operating system software on all platforms except Compaq. The table below shows the changes required:

IBM	OS Upgrade to AIX 4.3.2 or higher
SUN	Upgrade Cobol Runtime to 13.14. Install new images for Clearing Screens
NT (Intel)	Upgrade to NT 4.0 Service Pack 5 and upgrade Cobol Runtime to Net Express 3.0

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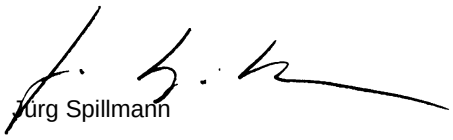
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The Cobol Runtime libraries and Eurex images will be supplied by Eurex. AIX 4.3.2 or higher can be obtained from IBM and NT Service Pack 5 from Microsoft.

These upgrades can be planned from mid-February 2000, and full details will be provided at a later date.

If you have any questions, the Eurex Member Readiness Team will be pleased to assist you on +49 (0)69 2101-1700.

Yours sincerely,



Jürg Spillmann



Hartmut Klein

Attachments

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Eurex Release 4.0

Preliminary Technical Release Notes

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1 Introduction

This document describes the changes to member User Device interfaces which will be introduced as part of Eurex Release 4.0. Familiarity with the Eurex MEMPI Programmable Interface Specifications for Eurex Release 3.0 (Document X0003600) and the Eurex Member Interface Specifications – File Interfaces (Document X0003400) is assumed.

For changes regarding the MISS-based Front End, please refer to the related VALUES API Documentation – Release 4.0 Member Front End Development Guide. The latest version can be found on the Eurex web-site (www.eurexchange.com) under “Entrance Hall / Access to Eurex / Technical Infrastructure”. For changes regarding GATE, please refer to the related GATE documentation – GATE 2.0 Technical Release Notes (published in December 1999).

For changes to Operating Systems refer to the Appendix. Sizing Information will be provided as a separate document.

The technical changes described in this document result from the following Release 4.0 functional enhancements (refer to Preliminary Functional Release Notes):

- Pre-Batch Assignment
- GCM Acceptance of Give-up / Take-up
- Trade Adjustments and Give-ups for OTC Block Trades

Additionally, initial clearing functionality will be offered via the VALUES API.

The interfaces listed below will change as a result of the above-mentioned functional enhancements:

- User Device Interface
- BackOffice Interface (BOF)
- Raw Data Interface
- Financial Data Disseminator (FDD)

2 General Information

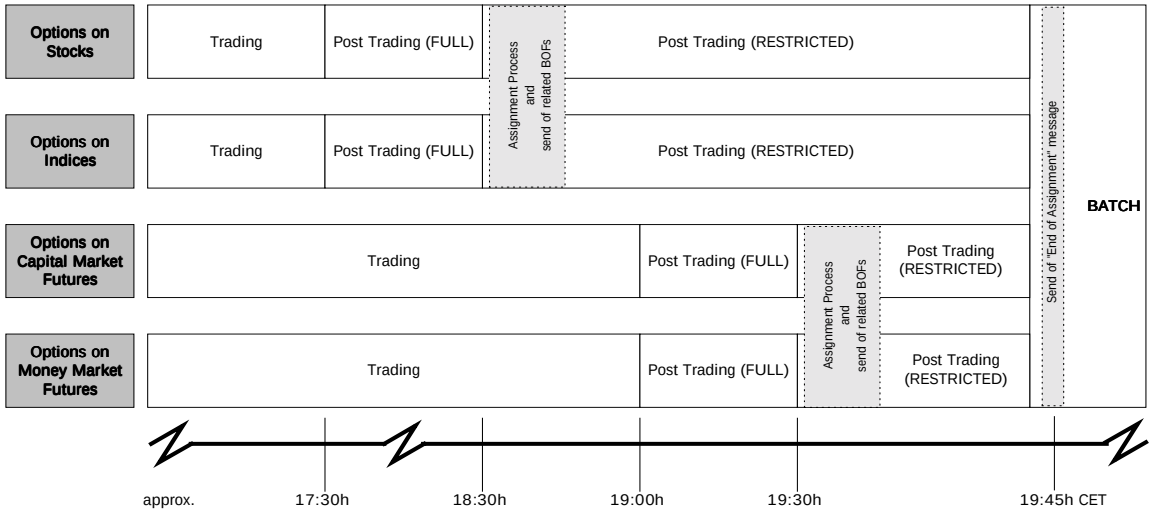
This chapter gives a short overview of changes which will affect the technical environment of the Eurex System.

2.1 Pre-Batch Assignment

Currently, the assignments of exercised options are triggered and processed during Eurex batch processing. As a result, members receive assignment-related information (via BOF / VALUES API) during this period.

With Eurex Release 4.0, members will be able to receive assignment information before the start of batch. The Pre-Batch Assignment Process is initiated individually for each Eurex Product by the transition to the Product State ‘Post Trading Restricted’. During the Product State ‘Post Trading Restricted’ the access to trade and position management is limited. All related automatic exercises and partial position transfers are processed before the actual assignment is done.

The figure below shows the concept of the new timetable for the Pre-Batch Assignment Process.



The end of each product-specific assignment process will be indicated by a new product-specific BackOffice (BO) Message (for technical details see chapterREF 3.1.1.1; regarding the corresponding VALUES API message please refer to the Member Front End Development Guide). To guarantee the compatibility of the BOF messages to Eurex Release 3.0, the existing End-of-Assignment message will still be sent after the successful transmission of all product-specific End-of-Assignment messages.

2.2 GCM Acceptance of Give-up / Take-up

The current processing of Give-up transactions bears risks for clearing members because their non-clearing members may very quickly build up large positions by accepting Give-up transactions until the end of the post trading period. The problem has grown with the introduction of Historical Give-ups and HITTs (Historical Trade Transfers).

With Eurex Release 4.0 all Give-up and Take-up transactions require the acceptance of the associated clearing member to control these risks. A new VALUES API Broadcast Stream will be introduced that sends status changes of a Give-up Trade to the involved parties.

The transfer is successful if the clearing member of the Give-up exchange member, the Take-up exchange member and the clearing member of the Take-up member accept the transaction. These steps can only be performed serially and not in parallel.

With Eurex Release 4.0 new states will be introduced to enable General Clearing Members (GCM) to use the acceptance functionality for Give-ups and Take-ups.

Both Give-up and Take-up clearing members have the possibility to define if they want to accept the Give-up or Take-up automatically or if they want to perform acceptance or rejection manually. The clearing members can define this for each of their non-clearing members. The setting will be facilitated through the introduction of confirmation flags in the individual setup of the non-clearing members on screen K040 – Member Relationships. There will be two confirmation flags reflecting the current setting and two flags reflecting the valid setting for the next business day. These flags do not affect current and Historical Give-ups. They concern the acceptance of the Give-ups by the clearing members. The flags (“Confirm Give-up Transactions” and “Confirm Take-up Transactions”) can take the value Yes or No. If a flag is set to

- Y, all Give-up or Take-up transactions are accepted automatically.
- N, manual confirmation of each transaction is required.

If the Give-up exchange member and the responsible clearing member are identical, the member can only set the flag to “Y” for automatic acceptance. This also applies to direct clearing members who only clear their own transactions.

Changes in the confirmation flags of the member relationships will be effective on the next business day.

In addition, the Give-Up and Take-up clearing members will be able to inquire all pending Give-Up trades of their NCMs.

2.3 Trade Adjustments and Give-ups for OTC Block Trades

Currently, no Trade Management functions are allowed for OTC Block Trades. For example Give-ups, Take-ups and Trade Adjustments (i.e. Trade Separation, Historical Trade Transfer, Trade Account Transfer and Open / Close Adjustment) are disabled for OTC Block Trades.

With Eurex Release 4.0, Give-ups and Take-ups as well as Trade Adjustments will be allowed for OTC Block Trades.

2.4 Limit Delivery Instructions for Stocks

A new mechanism will be introduced to limit the risk of delivery failures resulting from large stock delivery instructions. Therewith the risk exposure for the Eurex Clearing Members will be reduced. Minimizing the failures of stock delivery instructions will be achieved by splitting up large delivery instructions for stocks into several smaller deliveries. It is more likely that one single large delivery instruction can not be served than several small delivery instructions. Apart from that, the business impact resulting from a failure of a small delivery instruction is lower compared to failure of a large delivery.

3 User Device Interface

3.1 BackOffice Interface (BOF)

The BackOffice Interface is provided on designated Eurex User Devices to enable member applications to update their BackOffice accounting systems. Information resulting from trading and position maintenance is sent by BOF messages to the member BackOffice systems. The transferred data can be divided into member-specific data (mainly position transactions) and broadcast information (capital adjustment, contract changes, settlement prices, status messages and margining parameters). The transferred data is then processed by member-specific BackOffice applications. The BackOffice Interface provides information to members using different transaction record layouts.

3.1.1 Position Transaction

Information resulting from trading and position maintenance is sent by BOF messages to the member BackOffice systems. Position movements result from trading, position maintenance, and batch processing activities.

There will be no change to the Position Transaction layout. However, some processing will change and new subtypes will be introduced as explained below.

3.1.1.1 Pre-Batch Assignment

Due to the new Pre-Batch Assignment Process, position movements will be submitted earlier than in the previous releases. For a short functional description see chapter 2.1.

End-of-Assignment messages are sent to announce the end of the assignment process for each specific product and the end of the assignment process for all products.

Currently assignments are processed during batch. A product-independent End-of-Assignment message is sent after the assignment process has been completed for all products and all the assignment-related BackOffice messages have been sent.

With Eurex Release 4.0, the assignment process will be performed online during the Product State ‘Post Trading Restricted’. After the end of each product-specific assignment process, a product-related End-of-Assignment Message will be sent. After successful transmission of all product-specific End-of-Assignment messages and other related BackOffice messages, the existing product-independent End-of-Assignment message, indicating the end of the assignment process for all products, will still be sent.

There will be no change to the product-independent End-of-Assignment message. The new product-specific End-of-Assignment Message will allow members to synchronize all the assignment-related Position Transactions with the respective product-specific End-of-Assignment messages.

For European Style Options, the product-specific End-of-Assignment messages will be sent only on the expiration day. For American Style Options, this message will be sent every business day, even if no exercise / assignment takes place.

3.1.1.2 Trade Adjustments and Give-Ups for OTC Block Trades

The following six new subtypes of the Position Transaction type will be introduced for OTC Block Trades with respect to the Give-up/Take-up process. This allows the distinction between On-Exchange trade and OTC Block trade Give-up / Take-up:

- Outgoing Current Give-up OTC Block Trade (Transaction Type “043”)
- Outgoing Historical Give-up OTC Block Trade (Transaction Type “044”)
- Incoming Current Take-up OTC Block Trade (Transaction Type “045”)
- Incoming Historical Take-up OTC Block Trade (Transaction Type “046”)
- Incoming Current Take-up OTC Block Trade with Closing Error (Transaction Type “047”)
- Incoming Historical Take-up OTC Block Trade with Closing Error (Transaction Type “048”)

The record layout remains the same as for regular Give-ups/Take-ups.

4 Raw Data Interface

The RAW DATA INTERFACE provides a specified set of reports in a structure processable by in-house applications.

Raw data will be provided for the following reports:

Report No.	Report Name
CB010	Position Detail
CB102	Cash Settled Contracts
CC010	Premium Margin
CC020	Futures Spread Margin
CC040	Liquidating Values
CE070	Exercise and Assignment Summary
CE071	Options on Futures Exer/Assign Summary
CE075	Notification/Allocation Summary
TC550	Open Order Detail
TD930	Daily Trade Statistic

4.1 Raw Data File RAWCB010

The field name ORDR-CMB-COD-RWCB010 will be changed to ORDR-CMB-TRD-TYP-COD-RWCB010 as the field now also contains information about the trade type for single leg orders.

FIELD	DESCRIPTION
ORDR-CMB-TRD-TYP-COD-RWCB010	This field contains the combination order type / trade type. Field values include: For Single Leg Order: <space> - On-Exchange Trade O - OTC Block Trade B - OTC Basis Trade For Double Leg Order: 1 – Bull 2 – Bear 3 - Bull Time 4 - Bear Time 5 - Straddle 6 – Strangle 7 – Conversion 8 - Time Spread 9 - Inter Product Spread

4.2 Raw Data File RAWCC040

Two new fields named COMP-SHT-RWCC040 and USED-FOR-COMP-RWCC040 will be added.

FIELD	DESCRIPTION
COMP-SHT-RWCC040	This field states the Short Option Compensation Potential for each expiry.
USED-FOR-COMP-RWCC040	This field describes the out-of-the-money short positions covered by existing long positions with the same or longer time to expiration and corresponding strike values.

```
01  RWCC040-WS-REC.
        05  RAW-KEY-GRP-RWCC040.
            10  RAW-ID-COD-RWCC040              PIC X(8).
            10  RAW-DAT-GRP-RWCC040.
               15  RAW-EFF-DAT-RWCC040          PIC 9(8).
               15  RAW-CRT-PROC-DAT-RWCC040     PIC 9(8).
            10  ENV-NO-TXT-RWCC040.
               15  ENV-NO-TXT-1-RWCC040         PIC X(1).
               15  ENV-NO-TXT-2-RWCC040         PIC X(1).
            10  MBR-CLG-ID-COD-RWCC040          PIC X(5).
            10  MBR-EXC-ID-COD-RWCC040.
               15  MBR-IST-ID-COD-RWCC040       PIC X(3).
               15  MBR-BRN-ID-COD-RWCC040       PIC X(2).
            10  ACCT-TYP-COD-GRP-RWCC040.
               15  ACCT-TYP-COD-RWCC040         PIC X(1).
               15  ACCT-TYP-NO-RWCC040          PIC X(1).
            10  MGN-GRP-COD-RWCC040             PIC X(5).
            10  MGN-CLS-COD-RWCC040             PIC X(5).
            10  CURR-TYP-COD-RWCC040            PIC X(3).
            10  UD-IND-RWCC040                  PIC X(1).
            10  SERI-GRP-ID-COD-RWCC040.
               15  SECU-ID-COD-RWCC040          PIC X(4).
               15  SERI-CLAS-COD-RWCC040        PIC X(1).
               15  SERI-EXP-DAT-RWCC040.
                   20  EXPI-YR-DAT-RWCC040      PIC 9(2).
                   20  EXPI-MTH-DAT-RWCC040     PIC 9(2).
               15  EXER-PRC-RWCC040             PIC 9(5).
               15  SERI-VERS-NO-RWCC040         PIC 9(1).
        05  REPT-DATA-GRP-RWCC040.
            10  REPT-REC-1-GRP-RWCC040.
               15  SECU-LST-CLS-PRC-RWCC040     PIC X(11).
               15  MAX-MIN-UNDER-VAL-RWCC040    PIC X(11).
            10  REPT-REC-2-GRP-RWCC040.
               15  NET-LNG-SHT-POS-RWCC040      PIC -----9.
               15  LNG-SHT-IND-RWCC040          PIC X(1).
               15  TRD-UNT-VAL-RWCC040          PIC 9(9).9(4).
               15  SERI-CURR-VALUE-RWCC040      PIC ---------------9.9(2).
               15  MAX-MIN-SERI-VAL-RWCC040     PIC ---------------9.9(2).
            10  REPT-REC-1-VALUE-RWCC040.
               15  RISK-VALUE-RWCC040           PIC X(11).
            10  REPT-REC-2-VALUE-RWCC040.
               15  THEO-VALUE-RWCC040           PIC ---------------9.9(2).
               15  COMP-SHT-RWCC040             PIC -----9.
               15  USED-FOR-COMP-RWCC040        PIC -----9.
```

5 Eurex External Interface (EI)

5.1 Financial Data Disseminator (FDD)

With the introduction of Eurex Release 4.0 the following new message types will be provided through FDD. These will give FDD customers access to market data within and from the Pre Trading and Pre Opening phases of the daily Trading Schedule.

State Transition Messages:

Message	Definition	hex-Code
Pre Trading	DIS_PRETR_COD	57h
Pre Opening	DIS_PREOP_COD	58h

Price Information:

Message	Definition	hex-Code
Historical Trade Price (last trade price of the previous business day)	DIS_HIST_TRD_PRC_EI_COD	25h
Potential Opening Price	DIS_POT_OPEN_PRC_EI_COD	1Dh

6 Appendix: Operating System Versions

The following table shows which operating system versions will be supported with Eurex Release 4.0:

Product name	Release 3.0	Release 4.0
OpenVMS UD/SAT	7.1-2 & 6.2	7.1-2
FMS Runtime	2.4	2.4
AIX UD/SAT	4.3.1	4.3.2
Microfocus Cobol *	13.10	13.10

Note: For changes regarding the Operating System Versions for the MISS-based Front-End refer to the VALUES API Members Front-End Developers Guide Volume 1.

* Will be delivered by Eurex with the Eurex software.

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Eurex Release 4.0

Preliminary Functional Release Notes

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1 General Information

The focus of Eurex Release 4.0 is

- the introduction of the new Clearing API (VALUES) and Clearing GUI,
- the performance enhancement of the futures matcher to provide short response time also in peak situations (no change to user interface related functionality),
- the functionality of Pro Rata matching is extended to allow trading of time spreads (combination contracts),
- introduction of correspondent bank limits,
- changes in Give-Up / Take-Up processing and communication
- the introduction of Pre-Batch Assignment,
- various performance enhancements related to overall system performance (no change to user interface related functionality)..

Eurex is providing a modern graphical user interface (GUI) for Clearing, which will support the main clearing functions with this Release. The complete Clearing API and Clearing GUI is planned for a later Release. A list of new and updated documentation is attached in Appendix B. They will be provided in February 2000.

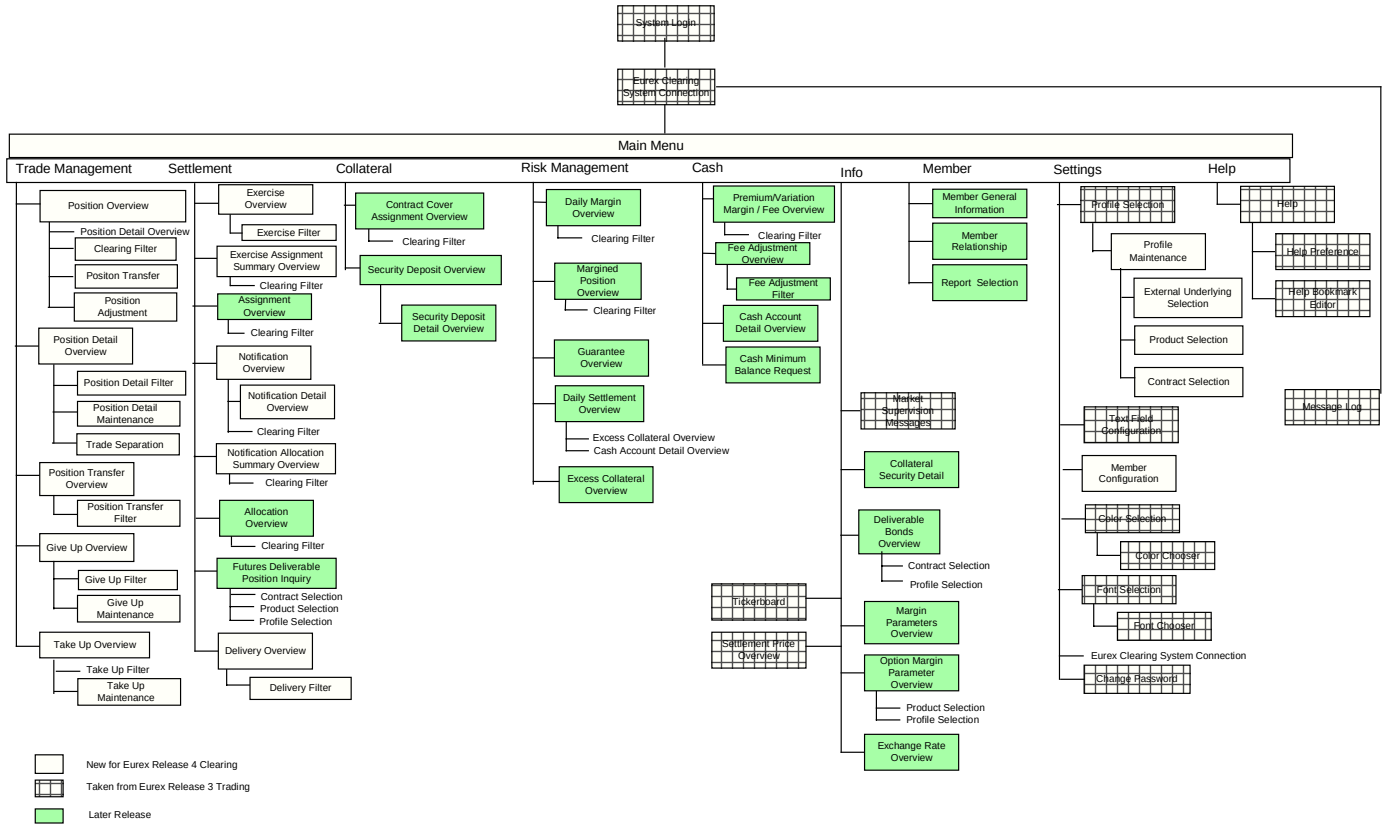
2 Functional Changes for Eurex Release 4.0

2.1 Clearing API/GUI Functionality

Eurex currently provides clearing functionality via character-based screens (User Device Front End). In order to provide the members with a state-of-the-art graphical user interface (GUI) with additional features (like simultaneous multiple updates) a new Clearing GUI application (JAVA based) will be developed. The current VALUES API will be enhanced to support this functionality.

The GUI application will use the same underlying Front End architecture and concepts implemented with the Eurex Release 3.0 Front End and VALUES API.

The Window flow below lists the Clearing GUI windows. The checkered windows refer to the same functionality as for the Trading System (X-ceed). The white windows are delivered with Eurex Release 4.0. The light shaded windows are scheduled for a later Release.



For detailed information about the Clearing GUI functionality please refer to the to be published Eurex Clearing System User Guide (Document X0006100).

2.2 Give-Up / Take-Up functionality

2.2.1 Trade Adjustments and Give-Ups for OTC Block Trades

Currently no Trade Management functions are allowed for OTC Block trades. For example Give-Ups and Take-Ups and trade adjustments (i.e. trade separation, historical trade transfer, trade account transfer and open / close adjustment) are disabled for OTC Block trades.

With Eurex Release 4.0 trade Give-Ups and Take-Ups as well as trade adjustment will be allowed for OTC Block trades. On the OTC Block Trade Entry window it will be possible to select the G1 or G2 account.

On screens and windows that display trading related information a new trade type field will be included in order to restrict inquiries to only one trade type, i.e. either on-exchange trades (" " - blank), OTC Block trades ("O") or OTC Basis trades ("B").

2.2.2 GCM Acceptance of Give-up / Take-up

The current processing of Give-Up transactions bears risks for Clearing Members because their Non-Clearing Members may very quickly build up large positions by accepting Give-Up transactions until the end of the post trading period. This has even become more important with the introduction of historical Give-Ups and HITTs (Historical Trade Transfers).

With Eurex Release 4.0 all Give-Up and Take-Up transactions require the acceptance of the respective Clearing Member to better control this risk. Also broadcasts are sent to the involved parties to inform them about status changes of a Give-Up trade.

The transfer is successful if the Clearing Member of the Give-Up exchange member, the Take-Up exchange member and the Clearing Member of the Take-Up member accept the transaction. These steps can only be performed serially and not in parallel.

Performing current and historical Give-Ups will also be possible via the *Give-Up Overview* window and the *Take-Up Overview* window.

Both Give-Up and Take-Up Clearing Members have the possibility to define if they want to accept the Give-Up or Take-Up automatically. If they set the new flags to "Y", the acceptance will be done automatically. If they are set to "N", they have to process every Give-Up / Take-Up manually. The Clearing Members can define this for each of their Non-Clearing Members (Screen K040 – Member Relationships).

In addition, the Give-Up and Take-Up Clearing Members will be able to inquire all pending Give-Up trades of their NCMs.

2.3 Position Transfers

Currently position transfers between members are only possible within the A1-account. An increasing number of Non-Clearing Members do not have A1-accounts. With Eurex Release 4.0, members will have the possibility to transfer clients' positions (from A1-accounts) into another members P1/P2 account and vice versa. Member position transfers will be possible using any combination of P1/P2 and A1 for the source and destination accounts.

The screen K060 - Transfer Member Positions and the Position Transfer window will be enhanced to allow position transfers within A1, P1 and P2 accounts.

2.4 Trade Adjustment

2.4.1 Trade Adjustment for Multiple Trades

Trade Adjustments can currently only be made for a single transaction at a time. The transaction can be selected on screen F050 – Clearing Instructions Selection by entering a transaction type (002 – Trade Open/Close Adjustment, 003 – Historical Trade Transfer, 004 – Trade Account Transfer, 006 – Trade Separation). After a transaction is selected, the application opens the FMS screen that corresponds to the specified transaction type (Trade Separation – F060, Open/Close Adjustment – F070, Account Transfer – F080, Historical Trade Transfer – F100) and displays the transaction information.

With the Clearing GUI introduced with Eurex Release 4.0, the possibility to perform multiple trade adjustments with one user action will be available. It will be possible to select one or more trades in the *Position Detail Overview* window for multiple trade adjustment (for the same adjustment type). The selected trades are filled into the *Position Detail Maintenance* window when the latter is opened. If another user already changed a trade before the adjustment request is submitted, the request will not be processed on the Host and an error message will appear. The described functionality is not provided on the character-based / User Device Front End.

Multiple trade separations will not be possible.

2.4.2 Trade Adjustment on the P Account

Currently members can perform four different types of trade adjustment, namely historical trade transfer (HITT), trade separation, open/close adjustment and trade account transfer. Trade separations are currently only allowed for the A1 account.

Trade separation divides one transaction into a maximum of six transactions. The user can enter a trade separation via the screen F060 -Trade Separation, which is opened from screen F050 -Clearing Instruction Selection.

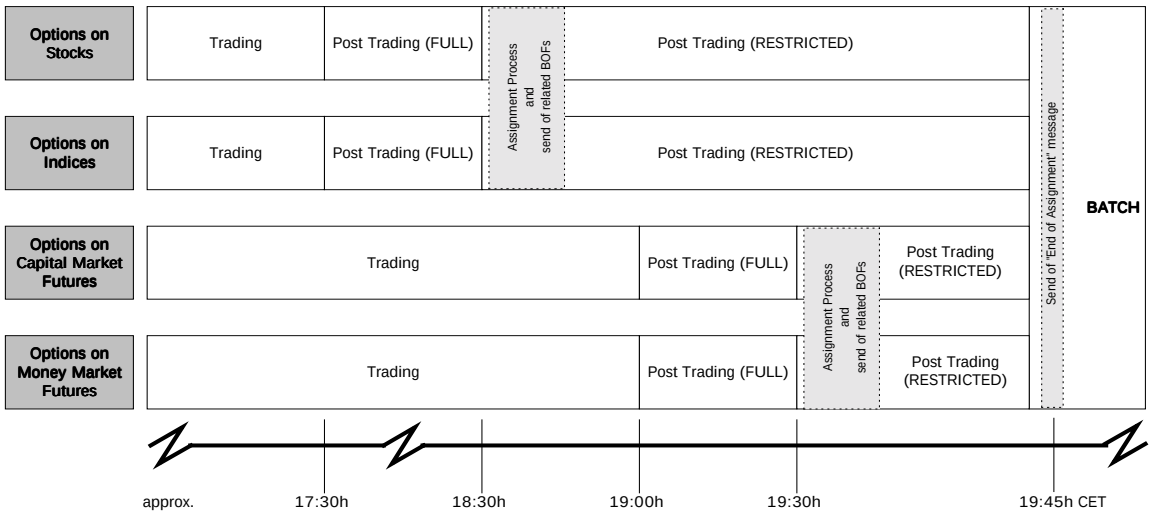
With Eurex Release 4.0, it will also be possible to perform trade separation for the P accounts.

2.5 Pre-Batch Assignment

Currently the assignments of exercised options are triggered and processed automatically during Eurex batch processing. As a result, members receive assignment-related information (via BOF / broadcast) during this period.

With Eurex Release 4.0, members will be able to receive assignment information before the start of the batch. The Pre-Batch Assignment process is initiated individually for each Eurex Product by the transition to the Product State ‘Post Trading Restricted’. During the Product State ‘Post Trading Restricted’ the access to trade and position management is limited. Necessary automatic exercises and partial position transfers are processed before the actual assignment is done.

The figure below shows the concept of the new timetable for the Pre-Batch Assignment Process.



2.6 Display In-the-Money Series

Currently in-the-money series are inquired using screen H010 (In-the-Money Exercise/Inquiry). The members have to specify the account and the starting contract. The inquiry response will contain the in-the-money series that are equal and/or higher than the specified starting contract.

With Eurex Release 4.0 members can exercise their in-the-money positions more easily since it will be possible to inquire all in-the-money series for several products. The members do not need to know which series are in-the-money and which are not, only in-the-money series will be displayed. This enhanced functionality will be made available only in the new Clearing GUI. The existing screen H010 will not be changed.

2.7 Pro Rata Matcher

Pro Rata matching was introduced in Eurex Release 3.0. When matching against an incoming order, the Pro Rata allocation algorithm takes into account each order in the order book at the inside market price according to its relative percentage and regardless of its time stamp. The Pro Rata principle avoids an imbalance between orders with small and large quantities. Therefore, Pro Rata matching is regarded as the most appropriate matching method for STIR (Short-Term Interest Rate) products.

With Eurex Release 4.0 the Pro Rata Matcher functionality is now extended to spread trading. The allowed combination orders are exclusively limited to contract pairs with consecutive expiration months.

For detailed information about the Pro Rata Matcher refer to the to be published Eurex Trading System User Guide (Document X0003800) or the Eurex Member Manual Trading (Document X0003900).

2.8 Option Combination Cross Request

Market participants can use the Cross Request function to indicate their intention to carry out a cross or pre-arranged trade. A cross trade is normally referred to as a trade in which orders/quotes of a single member are consciously executed against each other. As for pre-arranged trades, orders/quotes from at least two members are consciously executed against each other.

Cross requests are possible for both options and futures contracts. With Eurex Release 4.0, it will be possible to enter combination cross requests not only for futures but also for options contracts. This feature will only be supported with the Eurex Trading System X-ceed and VALUES API. There will be no change for the character-based / User Device Front End.

2.9 User Setup

2.9.1 Screen A020 Trader Product Assignment

The assignment of Eurex products and maximum order sizes of a specific product to an individual trader ID is currently performed product by product. With Eurex Release 4.0, two new methods are introduced to facilitate easier product assignment for members:

- the user can enter a "source – trader ID" in a "copy from" field in order to copy all product assignments of a trader
- the user can enter part of the User ID (subgroup only) and the product assignments will be performed for all user IDs which meet the given criteria.

On screen A020 – Trader Product Assignment it will be possible to enter a participant ID of a trader from which the product assignments will be copied to the destination participant. Also it will be possible to enter a wildcard for the destination participant number to copy the product assignments to all participants of the subgroup.

2.9.2 NEW Screen A048 User Setup Clearing API

With the introduction of the Clearing API a new screen will be introduced. Screen A048 is used to set up resource access levels for users of the Clearing GUI / Clearing API. Each member has to assign rights to his users. The access rights covered on screen A048 refer to inquiries only.

Some access rights required for the Clearing GUI/API have to be set on screen A047. These rights are:

- Market Supervision Info
- Ticker
- Login
- Change Password
- Reset Password

```
EUREX                    USER SETUP  -  CLEARING API          18-11-99  10:42
A048                                                         USER ID: EXCSPV

MEMBER ID CODE        : BHWMU                   ACTION CODE : I
PARTICIPANT SUB GROUP : TRD                     COPY FROM   :
PARTICIPANT NUMBER    : 001

                 RESOURCE ACCESS LEVELS: CLEARING INTERFACE

GIVE UP:                 1  MEMBER LIST:             1  DELIVERY:             1
TAKE UP:                 1  NON CLEARING MBR LIST:   1  POSITION TRANSFER:    1
NOTIFICATION ALLOC:      1  EXERCISE ASSIGNMENT:     1  POSITION:             1
NOTIFICATION:            1  EXERCISE:                1  POSITION CLOSE ADJ:   1
```

Note: "1" = inquiry allowed to user, "0" = inquiry not allowed to user

2.10 Margin Requirements

The calculation of additional margin requirements in option products for each option series assumes a ‘worst case’ market move. Since this process does not consider the increase in implied volatility – which is an important factor for theoretical price calculation in a worst case scenario –an adjustment is made to all short option positions where the worst case liquidating value is lower than a defined minimum amount. These adjustments are taken into consideration if the entire position of the respective series bears its maximum closeout risk at either end of the margin interval. If the maximum closeout risk is related to any option strike price in between the downside and upside boundaries of the margin interval, the short option adjustment is not applied.

Eurex Release 4.0, will introduce a compensation model. When short option positions are embedded in complex portfolios, a major part of their risk may be compensated for either by long option positions or by corresponding future positions.

In detail, any short call position’s risk is limited by long call positions with the same or longer time to expiry and lower or equal strike or by any long future position. Any short put position’s risk is limited by long put positions with the same or longer time to expiry and higher or equal strike or by any short future position.

This cross margining will only be provided within a margin class.

Further information will be published in the Eurex Member Manual Clearing (X0003900), Eurex Clearing System User Guide (X0006100) and the Eurex Member User Information Manual (X0004100).

2.11 Limit Delivery Instructions for Stocks

A new mechanism will be introduced to limit the risk of delivery failures resulting from large stock delivery instructions. The risk exposure for the Eurex Clearing Members will be reduced to a limited level by splitting up large delivery instructions for stocks into several smaller ones since it is more likely that one single large delivery instruction cannot be served than several small delivery instructions. Apart from that, the business impact of a failure of a small delivery instruction is less significant compared to a delivery failure of a large delivery instruction.

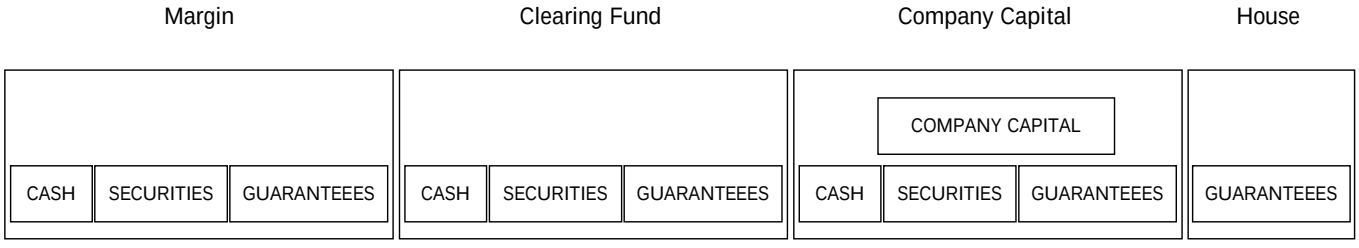
2.12 Clearing Guarantees

With Eurex Release 4.0, two changes are made to the Clearing Fund concept:

1. Presently Direct Clearing Members (DCMs) and General Clearing Members (GCMs) need to present a minimum amount of guarantees. With Eurex Release 4.0, for these members the Clearing Fund will be introduced with contributions in guarantees, securities and cash. The contribution of assets to the Clearing Fund can be made in all currencies set up in the Eurex system. In the future it will be possible for the Clearinghouse to request house guarantees for Non-Clearing Members (NCMs).
2. Currently house guarantees are fixed amounts for DCMs and GCMs (minimum guarantees). In the future, the Clearing Fund requirement will be calculated daily depending on the Clearing Member's risk. As a scale for risk, the Clearing Member's margin requirement is used.

Two changes are made to the Company Capital:

1. In addition to the Company Capital company capital assets are counted to determine the total Company Capital amount of a member. These assets are securities, guarantees and cash.
2. As for the Clearing Fund, for Company Capital a requirement will be calculated daily depending on the Clearing Member's risk to replace the current fixed Company Capital requirement. As a scale for the risk the Clearing Member's margin requirement is used.



Margin, Clearing Fund and Company Capital are calculated for GCM and DCM, house guarantees will exist for Non-Clearing Members (NCM).

To differentiate between the usage of cash, securities and guarantees expressions like margin securities, (clearing) fund cash, capital securities or house guarantees are used and referenced with M: Margin, F: Clearing Fund, H: House Guarantee, and C: Company Capital on screens and reports.

Calculation of Requirement for Clearing Fund and Company Capital

Currently no Clearing Fund and Company Capital requirements are calculated since the requirements are a fixed guarantee amount for the Clearing Fund and a fixed Company Capital amount. In the future, the total margin requirement of a member for the current business day and two average amounts (for n and m business days) are evaluated with the Clearing Fund margin factor or Company Capital margin factor. The calculation results respectively in three evaluated margin amounts. The highest number of either of the evaluated margin amounts or the respective minimum amount defines the Clearing Fund or Company Capital requirement and is compared with the member's current Clearing Fund or Company Capital contribution.

Eurex market supervision determines the following parameters for the calculation:

- number of business days n and m (not to be greater than one year),
- Clearing Fund margin factor,
- Company Capital margin factor,
- minimum amounts for Clearing Fund contribution (DCM/GCM), and
- minimum amounts for Company Capital contribution (DCM/GCM).

2.13 Correspondent Bank Limits

Currently a Eurex Clearing Member (CM) can use a correspondent bank for the settlement of cash transactions instead of using their own account at a foreign central bank. However, for legal reasons it is still mandatory for each Clearing Member to have an account at his home central bank (home account) as well as at the foreign central bank (own account). As currently the correspondent bank takes over the responsibility to cover requirements without limitation, the correspondent bank accepts a potentially high risk. With the introduction of Correspondent Bank Limits the correspondent banks will have the possibility to limit their risk per Eurex Clearing Member account to a maximum daily amount. It will also be possible to specify an effective period for which the limit applies.

For each cash transaction per Clearing Member and currency it will be validated whether an active limited correspondent bank account exists. If this is the case and the amount of the debit cash transaction exceeds the limit amount, the transaction is split into two transactions, one for the correspondent bank and one for the Clearing Member's account at the central bank (for the amount exceeding the limit). For credit cash transactions, the full amount is credited to the correspondent bank account at all times. The limit amount does not apply to credit bookings.

3 Modified Screens/Windows and Reports

A list of all modified and added screens and reports including a brief description of the changes can be found in the Appendix. The list also includes changes made to the Eurex Trading System (X-ceed).

Detailed descriptions will be published in Eurex Member Manual Clearing (X0004000), Eurex Member Manual Trading (X0003900), Eurex Trading System User Guide (X0003800) or Eurex Clearing System User Guide (X0006100).

4 Appendix A – List of Modifications

4.1 Screens (Character-based / User Device Front End) / Windows (GUI Front End)

ID	Screen long name	Short description of change
FUTS	FUTURES SUMMARY / SPREAD SUMMARY	Spreads for Pro Rata products are now available. Up to 19 different spreads - consecutive months.
FTSQ	FUTURES SUMMARY / SPREAD SUMMARY / OWN QUOTES / OWN COMB. QUOTES	Spreads for Pro Rata products are now available. Up to 19 different spreads - consecutive months.
FOE	FAST ORDER ENTRY WINDOW	Spreads for Pro Rata products are now available. Up to 19 different spreads - consecutive months.
OE	ORDER ENTRY WINDOW	Spreads for Pro Rata products are now available. Up to 19 different spreads - consecutive months.
ROE	RAPID ORDER ENTRY	Spreads for Pro Rata products are now available. Up to 19 different spreads - consecutive months.
SPO	SETTLEMENT PRICE OVERVIEW	Added functionality to inquire settlement prices of the series for one specific product.
QO	OWN QUOTE OVERVIEW	Second leg will be displayed even if only the first leg is selected for inquiry.
CRO	CROSS REQUEST ENTRY	Combination Cross Requests for Options are now allowed as well.
BkTE	OTC BLOCK TRADE ENTRY	G1 and G2 are now valid accounts. If the G2 is selected, the new field GvUpMbr is mandatory.
A048 **NEW**	USER SETUP – CLEARING API	New screen for Clearing API Inquiry Security Setup (see Eurex Member Manual - System Security "X0004100").
A020	TRADER PRODUCT ASSIGNMENT	In the "add" and "change" mode the participant ID (PARTICIPANT ID) of a trader from which the product assignments will be copied (COPY FROM) to the destination participant (MEMBER ID) can be added. A wildcard can be used for the destination participant number to copy the product assignments to all participants of a subgroup.

ID	Screen long name	Short description of change
F020	POSITION DETAIL INQUIRY	A new column TT (Trade Type) is added to differentiate between normal trades and OTC trades (" " = for regular trades; "O" = OTC Block trades; "B" = OTC Basis trades).
F050	CLEARING INSTRUCTION SELECTION	A new column TT (Trade Type) is added to differentiate between normal trades and OTC trades (" " = for regular trades; "O" = OTC Block trades; "B" = OTC Basis trades).
N010	GIVE-UP REVIEW	It will be possible to inquire the new status values "M" and "N" by putting them in the STATUS field of the prompt form. The state of the transactions is displayed in column ST. The new state values "M" and "N" will be displayed for transactions accepted by the Give-Up Clearing Member or the Take-Up Exchange Member ("M" = Accepted by Give-Up Clearing Member; "N" = Accepted by Take-Up Exchange Member; "T" = Accepted by Take-Up Clearing Member).
N020	GIVE-UP DESIGNATED BY ORDER	The Give-Up Clearing Member can accept the Give-Up transaction by putting the new action code value "A" in the field ACTION CODE of the prompt. For the acceptance the behavior of the screen will be the same as for undesignation. The Clearing Member first inquires on the screen using the action code "I" (Inquiry) and then he can accept or undesignate all listed transactions entering the action code "A" or "U" (Accept Give-Up, Undesignate). When inquiring on the screen, in addition to the existing transaction status, the column ST will display the values "M" and "N" for the transactions accepted by the Give-Up Clearing Member or the Take-Up Exchange Member (see description N010; "T" = Accepted by Take-Up Clearing Member).

ID	Screen long name	Short description of change
N030	GIVE-UP DESIGNATION BY TRANSACTION	To inquire the new transaction states for accepted transactions, it will be possible to put the values "M" and "N" into the STATUS CODE field of the screen prompt. A new ACTION CODE value "A" for the acceptance of the Give-Up Clearing Member will be introduced. The column ST will display the new values "M" and "N" for transactions accepted by the Give-Up Clearing Member or by the Take-Up Exchange Member ("T" = Accepted by Take-Up Clearing Member). For the acceptance, the behavior of the screen is the same as for e.g. undesignate. The Clearing Member first inquires on the screen using the action code "I" and then he can accept or undesignate selected transactions entering the action code "A" or "U". The maintenance data line will not occur A new field for TRADE TYPE will be added. Valid values are " " for On-exchange Trade (default), "O" for OTC Block Trade and "B" – OTC Basis Trade.
N040	TAKE-UP INQUIRY	To inquire for the new transaction states, the values "M" and "N" can be entered into the field STATUS of the prompt. The new states "M" and "N" for accepted Give-Ups of the Give-Up Clearing Member or the Take-Up Exchange Member will be displayed in the column ST. The value "G" is excluded from the field STATUS, and the values " " and "G" are excluded from the column ST. Possible values for STATUS are: " " = All, "R" = Rejected, "N" = Designated for Take-Up, "M" = Accepted by Give-Up Clearing Member, "T" = Accepted by Take-Up Clearing Member.
N050	TAKE-UP ACCEPTANCE BY ORDER	For the acceptance of a Take-Up by the Take-Up Clearing Member can use the action code "A". The new states "M" and "N" for transactions accepted by the Give-Up Clearing Member or the Take-Up Exchange Member will be displayed in the column ST. Only transactions with the following states will be displayed: "M", "N", "T" and "R". For the field description of the column ST refer to previous section above where screen N040 is described. For the acceptance case the processing on the screen is the same as for the reject case. The Clearing Member first inquires on the screen using the action code "I" and then he can accept or reject all listed transactions entering the action code "A" or "R" (Accept or Reject).

ID	Screen long name	Short description of change
N060	TAKE-UP ACCEPTANCE BY TRANSACTION	For the acceptance of a Take-Up by the Take-Up Clearing Member it will be possible to put the action code "A" into the field ACTION CODE of the screen prompt. The new states "M" and "N" for transactions accepted by the Give-Up Clearing Member or the Take-Up Exchange Member will be displayed in the column ST. Only transactions with the following states will be displayed: "M", "N", "T" and "R". For the descriptions of the column ST refer to the section above where screen N040 is described. For the acceptance, the processing on the screen is the same as for reject. The Clearing Member first inquires on the screen using the action code "I" and then he can accept or reject all selected transactions entering the action code "A" or "R". The maintenance data line will not occur. A new field for TRADE TYPE will be added. Valid values are " " for On-exchange Trade (default), "O" for OTC Block Trade and "B" – OTC Basis Trade.
K030	MEMBER CLEARING GENERAL INFORMATION	Two new clearing fund pledge account numbers at the home CSD are added to the “Member Clearing General Information” screen (K030) that is required for deposit and withdrawal of Clearing Fund and Company Capital securities. A field for the Clearing Fund and the Company Capital pledge account number at the home CSD is added. Also three fields for the Company Capital amount are added: “CURRENCY”, “AMOUNT” and “DATE ENTERED”.

ID	Screen long name	Short description of change
K040	MEMBER RELATIONSHIP	The Member Relationship screen K040 will be enhanced with four new columns: "Current Automatic Confirm Give-Up" and "Current Automatic Confirm Take-Up" to reflect the current Give-Up / Take-Up confirmation flags. "Next Day Automatic Confirm Give-Up" and "Next Day Automatic Confirm Take-Up" to reflect the Give-Up / Take-Up confirmation flags as they will be valid on the next business day. The next day flags are only filled if they will be different on the next business day. The four flags will also be available on the entry line when adding or changing a relationship but only the next day confirmation flags can be changed. The confirmation flags allow the Clearing Member to define for each active relationship to a Non-Clearing Member how the acceptance of Give-Ups and Take-Ups should be handled. Possible entries are "Y" for automatic and "N" for manual acceptance. Changes in the confirmation flags of the member relationships will be effective at the next trading day. At the start of the next day, columns "Next Day Automatic Confirm Give-Up" and "Next Day Automatic Confirm Take-Up" are set to blank, and the values that were there the previous day are now displayed in columns "Current Automatic Confirm Give-Up" and "Current Automatic Confirm Take-Up". The initial values valid for the first trading day of Eurex Release 4.0 are set to "Y". This results in the same processing logic as in Eurex Release 3.0. The Clearing Members are then able to change the processing logic for the next business day.
K060	TRANSFER MEMBER POSITIONS	Entry fields for SOURCE ACCOUNT and DEST ACCOUNT (Destination) are created. Valid values are A1, P1, P2
I020	CASH ACCOUNT DETAIL INQUIRY	New lines are added to display the individual cash transactions on the Margin cash account, the Clearing Fund and the Company Capital account.
I050	GUARANTEE INQUIRY	New values for the Guarantee Type are added: “M” = Margin, “F” = Clearing Fund, “C” = Company Capital as well as a new line for the total.

ID	Screen long name	Short description of change
I060	SECURITY SUMMARY POSITION INQUIRY	A mandatory usage field is added to distinguish between the margin account (“M” = Margin), the Company Capital account (“C”= Company Capital) and the clearing fund account (“F” = Clearing Fund).
I070	SECURITY MOVEMENT AND COVERAGE	A mandatory usage field is added to distinguish between the margin account (“M” = margin), the Company Capital account (“C” = Company Capital) and the Clearing Fund account (“F” = Clearing Fund).
I080	MONTHLY SECURITY MOVEMENT	A mandatory usage field is added to distinguish between the margin account (“M” = Margin), the Company Capital account (“C” =Company Capital) and the Clearing Fund account (“F” = Clearing Fund).

4.2 Reports

Report ID	Report Short Name	Short Description of Change
RPTCB010	POSITION DETAIL	The CMB column (which is currently used to display combination types) is renamed to T/C for Trade / Combination type. This column will display the trade type for OTC trades and combination type for regular trades (" " = for regular trades; "O" = OTC Block trades; "B" = OTC Basis trades).
RPTCB110	ACCOUNT TRANSFER EXCEPTION	A new column for the trade type (TRD TYP) is added. For the trade type the following values are possible: <blank> for on-exchange trades, "O" for OTC Block Trades and "B" for OTC Basis Trade.
RPTCB120	MEMBER EXCEPTION POSITIONS	In the ACCT column the source and destination accounts are displayed (A1, P1, P2).
RPTCB130	GIVE-UP TRADE HISTORY	New STATUS values "GU-ACCEPTED" and "TU-ACCEPTED" for transactions accepted by the Give-Up Clearing Member and the Take-Up Clearing Member are displayed in the STATUS column. The pending values include all transactions except those with the status "Take-Up Accepted" and "Deleted". In the totals section the accumulated quantities of all Take-Up accepted trades (status "T") are displayed. Also a new column for the trade type (TRAD TYP) is added.

Report ID	Report Short Name	Short Description of Change
RPTCB140	ACCEPTED GIVE UP	A column for the trade type (TRD TYP) is added. In the Totals section, the accumulated quantity of all Take-Up accepted trades (status "T") is displayed.
RPTCB150	TAKE-UP TRADE HISTORY	New STATUS values "GU-ACCEPTED" and "TU-ACCEPTED" for acceptance of the Give-Up Clearing Member and the Take-Up Clearing Member are displayed in column STATUS. The STATUS values "PREDESIGNATED", "GIVEN-Up" and "DELETED" are no longer displayed. "UNDESIGNATED" trades are displayed if they have been in the status "GU-ACCEPTED" before, so that the Take-Up side be informed that the trade could have been taken up by the Take-Up exchange member. The pending values include all transactions except those with the status "TU-ACCEPTED". In the totals section, the accumulated quantities of all Take-Up accepted trades (status "N") is displayed. Also a new column for the trade type (TRAD TYPE) is added.
RPTCB160	ACCEPTED TAKE UP TRADES	Add a new column for the trade type (TRD TYP). In the Totals section, the accumulated quantities of all Take-Up accepted trades (status "T") are displayed.
RPTCC040	LIQUIDATIN G VALUES	A new column will be added to display the Short Option Compensation Potential for every expiry. The short positions covered by existing long positions with the same or longer time to expiration and corresponding strikes will be marked.
RPTCD020	SECURITY MOVEMENT AND COVERAGE	The usage is displayed in the header and the securities are sorted by usage, currency and ISIN.
RPTCD031	DAILY SECURITY VALIDATION	The usage is displayed in the header and the securities are sorted by usage, currency and ISIN.
RPTCD032	DAILY GUARANTEE	A total per member in euro is added
RPTCD080	MONTHLY SECURITY MOVEMENT	Instead of the security type the usage is displayed in the header and the securities are sorted by usage, currency and ISIN.

Report ID	Report Short Name	Short Description of Change
RPTCD090 **NEW**	OVERALL ASSET SUMMARY	This Clearing Member only report displays the Clearing Fund and Company Capital requirements for each member and their Clearing Fund and Company Capital assets (see Eurex Member Manual Clearing "X0004000").

5 Appendix B – Eurex Documentation

The new and updated documentation will be available in February 2000. Final versions will be distributed in May 2000.

New Eurex Documentation	
Document ID	**Name of the Document**
X0006100	Eurex Clearing System User Guide

Updated Eurex Documentation	
Document ID	**Name of the Document**
X0001100	BOF Xtract
X0001200	Eurex Financial Data Disseminator
X0003400	Eurex Member Interface Specification
X0003600	Eurex Programmable Interfaces Pricing Model Input and Backoffice Interfaces: Programmers Guide and Reference
X0003900	Eurex Member Manual Trading
X0004000	Eurex Member Manual Clearing
X0004100	Eurex Member User Information Manual/ System Overview/ System Security
X0004200	Member Manual Emergency Procedere
X0004300	FDD File Service
X0005300	Eurex User Device / Satellite Operation and Administration
X0005700	Eurex Front End Installation Guide
X0005900	Eurex Front End Operations Guide

Release 4.0 VALUES API Programming Version Application Requests - Changes

The table below lists the VALUES API Application Requests that have **changed** with EUREX Release 4.0.

Application Request	Changes	Document
Inquire Product List	Response structure: Additional field mtchTypCod	Volume 2A
Inquire Product	Response structure: Fields sprdBidPrc, sprdTicAmt, sprdAbsPcnt, sprdTblIdxRefNum: Usage changed from 'r' to '*'	Volume 2A
Inquire Date	Response structure: Additional fiield exchPrvProcDat	Volume 2A
Inquire Own Double Leg Order	Changes of description regarding valid accounts. Changes of header file structure	Volume 2B
Enter Double Leg Cross Request	Now available for futures and options: New header file OptBscEntDLegCrsReq.hxx	Volume 2B
Enter Block Trade **Approve Block Trade** **Modify Block Trade** **Inquire Block Trade**	Request Structure: Additional field membExchIdCodTo	Volume 2B
Inquire Historical Position Transactions	Rename of InqHistPosTrnRequestT to bscInqHistPosTrnRequestT	Volume 2B
Subscribe Single Leg Quote Confirmation	Changes of description regarding the subscription of mass held quotes.	Volume 2B
Subscribe Double Leg Inside Market	Response Structure for Options (Extension): Additional fields crAskQty, crBidQty	Volume 2B
Subscribe Trade Confirmation	Response structure: Additional fields ordrQty, ordrDat; dateLstUpdDat from 'r' to '-' Changes of description regarding stop orders with futures	Volume 2C

Release 4.0 VALUES API Programming Version - New Application Requests

The following table lists the new EUREX Release 4.0 application requests.

Functional Category	Application Request	Document Volume
Position Management		
	Enter Trade Separation	2C
	Enter Trade Open/Close Adjustment	2C
	Enter Trade Account Transfer	2C
	Enter Historical Trade Transfer	2C
	Inquire Position Detail	2C
	Enter Position Close Out Adjustment	2C
	Inquire Zero Cost Quantities	2C
	Enter Position Account Transfer	2C
	Inquire Position	2C
	Enter Position Member Transfer	2C
	Delete Position Member Transfer	2C
	Accept Position Member Transfer	2C
	Inquire Position Member Transfer	2C
Give-Up / Take-Up		
	Enter Give-Up Transaction	2C
	Enter Give-Up Order	2C
	Modify Give-Up Transaction	2C
	Modify Give-Up Order	2C
	Accept Give-Up Transaction	2C
	Accept Give-Up Order	2C
	Undesignate Give-Up Transaction	2C
	Undesignate Give-Up Order	2C
	Delete Give-Up Transaction	2C
	Delete Give-Up Order	2C

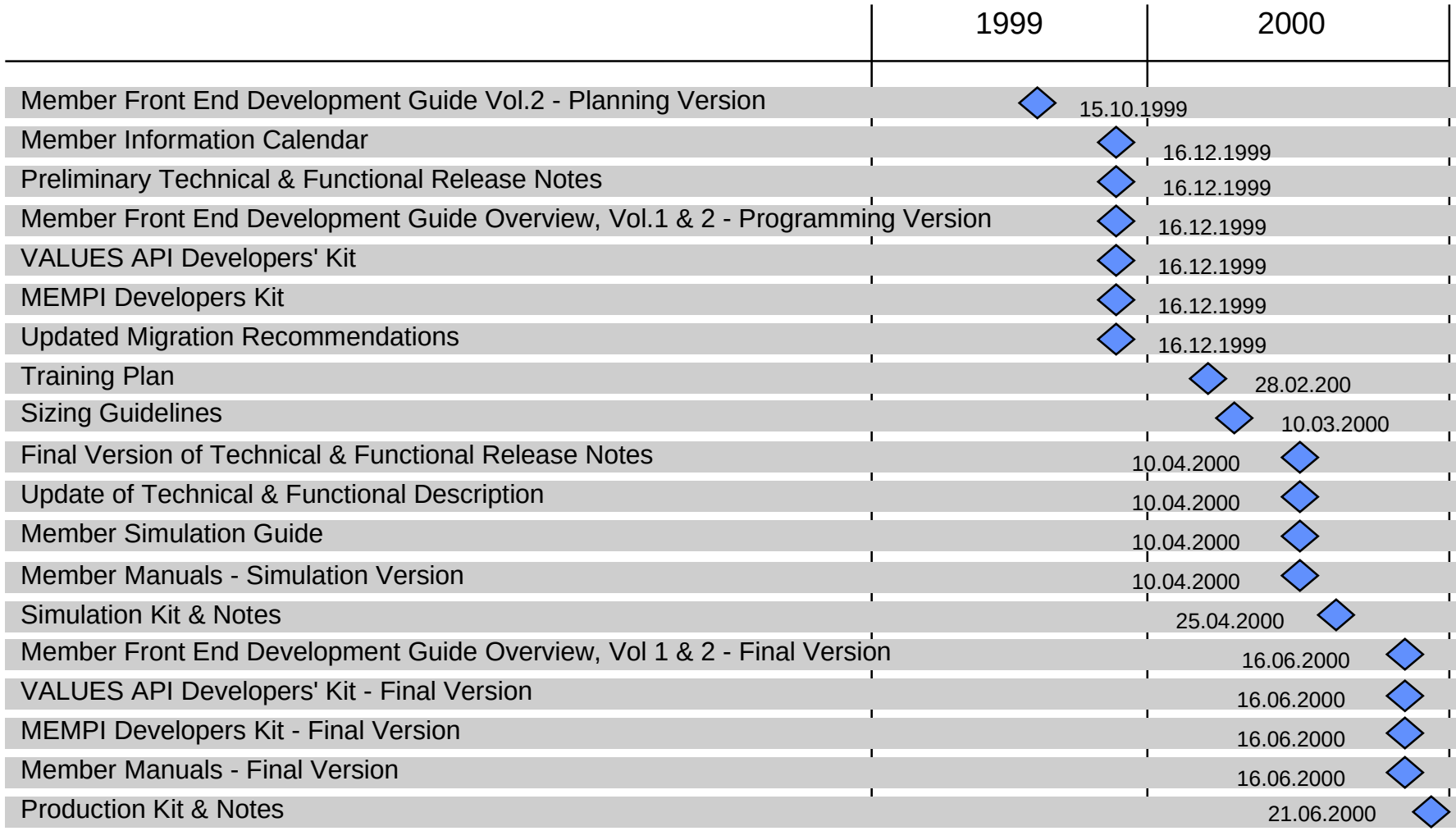
Functional Category	Application Request	Document Volume
	Inquire Give-Up	2C
	Enter Take-Up Transaction	2C
	Enter Take-Up Order	2C
	Accept Take-Up Transaction	2C
	Accept Take-Up Order	2C
	Reject Take-Up Transaction	2C
	Reject Take-Up Order	2C
	Inquire Take-Up	2C
Settlement		
	Enter Exercise	2C
	Inquire Exercise	2C
	Inquire Exercise Assignment	2C
	Enter Notification	2C
	Inquire Notification	2C
	Inquire Notification Detail	2C
	Inquire Notification Allocation	2C
	Inquire Delivery	2C
Member Support Functionality		
	Inquire Member List	2A
	Inquire Non Clearing Member List	2A
Subscription		
	Subscribe Give-Up / Take-Up	2C

New Common Data Format 'Amount'

Amount	Text, stored as a string of characters which contains a signed decimal of length 15. The maximum used value is 9999999999.99 and the minimum value is -9999999999.99. Display decimals are not needed as amounts will always have 2 decimal places.	1+15	Format example, "+000010464756380" must be interpreted as +104,647,563.80. The byte size includes one byte for the leading sign.

Please refer to the Member Front End Development Guide Release 4.0, Programming Version Appendix A to Volume 2 for a detailed description of all data fields of application requests, responses and subscriptions.

Eurex Release 4.0 Information Calendar



Eurex Release 4.0 Milestones

