

## **Eurex Clearing - C7 SCS 2.0**

### **Member Simulation Guide**

Eurex Clearing AG

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**Abstract**

The document illustrates the approach of the C7 SCS 2.0 Member simulation. It describes all simulation guidelines, timelines, plan, processes, requirements and responsibilities necessary to participate successfully in the C7 SCS 2.0 Member simulation.

In addition, Chapter 8 outlines briefly simulation guidance for members who use Xemac today to provide margin collateral and/or Default Fund contributions towards Eurex Clearing.

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## 1 Introduction

As a part of Eurex Clearing's strategic roadmap, Eurex Clearing proceeds with the migration of Repo Clearing to the C7 architecture. The new securities clearing system C7 SCS was already introduced with Release 1.0 for all transactions involving CCP-eligible instruments concluded at the Frankfurt Stock Exchange (MICs: XETR and XFRA) and for all transactions concluded at Eurex Deutschland (MIC: XEUR) that result in securities transactions. With C7 SCS Release 2.0, for all transactions that are concluded at Eurex Repo (MIC: XERE) and accepted by Eurex Clearing via either open offer or novation will be migrated.

Members using Xemac are also impacted due to Eurex Clearing's project to support the implementation of the Clearstream Collateral Mobility project, aiming to decommission the CBFs' Xemac collateral management system and migrate the collateral products into the existing collateral management system CmaX of CBL.

The timeline for C7 SCS, Release 2.0, is as follows:

- Start of Simulation: June 20th, 2022
- Start of Production: October 24th, 2022

This document is structured as follows:

**Chapter 2** focuses on the approach of the C7 SCS 2.0 simulation with its simulation objectives, timelines and the target group of this document.

**Chapter 3** describes the Simulation Execution including the migration approach for Repo trades as well the simulation scope and the offered test cases and Focus days for Members.

**Chapter 4** illustrates all required process steps that need to be executed successfully during the participation in the C7 SCS 2.0 simulation and outlines the relevance of the Simulation Calendar.

**Chapter 5** gives a description of the technical and functional preparation members need to accomplish in order to participate in the C7 SCS 2.0 member simulation.

**Chapter 6** explains the availability of the C7 SCS system and all other supporting systems that are connected to C7 SCS to deliver the full scope of services and functionalities.

**Chapter 7** includes a detailed list of reports that are provided during the C7 SCS 2.0 simulation.

**Chapter 8** provides an overview of the ECAG related changes and test possibilities related to the Xemac Decommissioning from Clearstream

**Chapter 9** finishes by mentioning all relevant supporting contacts, a list of relevant financial instruments for C7 SCS 2.0 simulation and an overview of the abbreviations used in this document.



## 2 Simulation Approach

C7 SCS will be introduced in several releases. Release 1.0 is offering clearing services for CCP eligible equity, equity style and bond trades. Clearing and settlement of Repos is now being offered via C7 SCS with this release 2.0. In this document, the term Repo refers to both Special repo as well as GC Pooling repo. The term Special repo refers to both Special repo and GC (General Collateral) repo.

The processing of all Eurex transactions in UK and Irish securities subject to settlement at EUI/CREST will further stay in current Securities CCP till it will be published that they will be migrated to C7 SCS as well. Until all clearing services for all products are offered in the new system C7 SCS, a parallel simulation of both systems is offered to members for each release. This is true, until C7 SCS has replaced Securities CCP totally. Consequently, C7 SCS and Securities CCP parallel run is provided to all members for simulation.

In order to participate in C7 SCS 2.0 simulation successfully, members need to be able to access the C7 SCS member reports via the Common Report Engine (CRE). They also need to achieve functional readiness by setting up their member relevant data in C7 SCS and in addition, they need to confirm their member readiness for this release.

The C7 SCS 2.0 simulation is an open or “free-style” simulation. As such, simulation participants can define and perform their own internal simulation scenarios as appropriate for the new functionalities of the system. For this, members will find an overview of scenarios which are strongly recommended to be focused on in order to test specific C7 SCS functionalities.

C7 SCS members may participate during exchange simulation times, and as no technical connection to the C7 SCS core system is required, logon tests to C7 SCS are not needed. The connection to Trading Location F7 is required. It is strongly recommended to participate in the full scope of simulation. Functional and technical support will be staged during the helpdesk opening hours each simulation working day. Please refer to [Chapter 9.2](#) “Support” for further details.

### 2.1 Simulation Objectives

The purpose of the simulation is to provide an opportunity for members to become familiar with the new C7 SCS services, functionalities and to test business procedures in preparation for the launch of C7 SCS 2.0 as a further step of the replacement for the Securities CCP system.

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.

### 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 recommended. In case CM or SI are using Service Providers for their internal support, it is strongly recommended as well to include also 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 Location in F7 (XERE)

- 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
- Risk Management
- Legal department

### 2.3 Simulation Timelines

The C7 SCS 2.0 member simulation to test all functionalities of the C7 SCS system is scheduled to start on 20.06.2022. Frozen Zones or interruptions in-between can take place but will be communicated upfront. The table below provides an overview of C7 SCS 2.0 key events:

Date	Event
11.04.2022 -20.06.2022	Frozen zone for Special Repo, setup of new accounts and settlement infrastructure.
13.04.2022	13.04.2022 All existing Repo Trades will be cleaned up in CCP Simulation and F7 Simulation and advanced Simulation, new trades entered after 13.04 and that are pending after the 13.06.2022 (GC-Pooling) and 14.06.2022 (Special Repo) will be migrated to C7 SCS.
25.04.2022	Reference Data migration - What is in CCP will be migrated to C7 SCS -> changes afterwards need to be done in both environments CCP and SCS and will not be considered automatically.
27.05.2022	If until this day, GC Pooling related account setup is not available in C7 SCS, it is not possible to participate in the Migration focus day.
13.06.2022	Last GC Pooling settlement day in CCP, all trades with settlement day after 13.06.2022 for the migration to C7 SCS have to be inserted by that day.
14.06.2022	Last Special Repo settlement day in CCP, all trades with settlement day after 14.06.2022 for the migration to C7 SCS have to be inserted until that day.
20.06.2022	Start of member simulation (1 <sup>st</sup> online day).
21.06.2022	1 <sup>st</sup> Batch day with new functionality in C7 SCS.
October 2022	Due date for member readiness statements for production.
24.10.2022	Production Launch of C7 SCS 2.0.

Figure 1: Overview of C7 SCS 2.0 key events

The following table provides an overview of systems, their simulation environments, and their availability during the C7 SCS 2.0 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.
F7 simulation environment to receive trade data input	Entire simulation period	14.06.2022 Settlement Holiday for GC Pooling 15.06. – 17.06.2022, 20.06.2022 Trading Holiday
CBF simulation environment	Entire simulation period	CBF Simulation will be connected during the entire Simulation either via E2E connection or via Simulator. Details on test cases offered to members with CBF are described in <a href="#">Chapter 3.4</a> .
CBL simulation environment	Entire simulation period	During the whole member simulation of C7 SCS 2.0, CBL will not be connected for E2E member simulation, the settlement feedback will be generated via Simulator
CmaX	Entire simulation period	CmaX Simulation will be connected during the entire Simulation via Simulator. ETE connection with CmaX is planned September onwards and exact dates will be published later.
EC simulation environment	Entire simulation period	During the whole member simulation of C7 SCS 2.0, EC (Euroclear Bank) will not be connected for E2E member simulation, the settlement feedback will be generated via Simulator.

Figure 2: Overview of simulation environments participating in C7 SCS 2.0 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 20.06.2022 and will be available for members also after the introduction of C7 SCS 2.0 in production. The scope, timelines and content of the simulation after 24.10.2022 are likely to change, thus the content of this document describes simulation till 24.10.2022.

For detailed timelines on the execution of tests offered to members, please refer to Chapter 3.4 “Simulation Scope and Member Test cases” where specifics for each test case are mentioned.

### **3 Simulation Execution**

This C7 SCS 2.0 member simulation is the second simulation offered to members for the new securities clearing system C7 SCS. As not all services of the Securities CCP system are replaced by the new C7 SCS members will face a parallel simulation of the Securities CCP and the C7 SCS system. For the member simulation of C7 SCS 2.0 Eurex Clearing will involve CBF and the CBF connected ECB as operator of the T2S simulation system. CBL and EC are included in the simulation as well but not with a E2E connection possibility.

#### **3.1 Migration Approach**

##### **3.1.1 Production Transaction Data Migration**

The production migration from the current Securities CCP system to C7 SCS will follow a “Big Bang” approach, where all eligible instruments and members as well as the transaction data including pending transactions are mandatorily migrated. Moreover, there will be no duplicates of any transactions in two systems. New trades incoming after the migration date will be processed in the C7 SCS system.

##### **3.1.2 Simulation Transaction Data Migration**

The above-mentioned approach, which is valid for the production introduction, is also valid for simulation. All members which are taking part in the Securities CCP simulation are also able to participate in the C7 SCS simulation. Prerequisite is that members create pending trades in the CCP Simulation environment before the migration of those pending repo trades which will be migrated to C7 SCS. After the migration of all transaction data, the processing of the pending trades will continue in the C7 SCS system. None of the pending transactions will remain in the CCP simulation environment. All pending and new transactions will be cleared and settled via C7 SCS from now on. All trades that are done on or after the offered test case are cleared and settled completely in the new C7 SCS system.

The Big Bang migration approach for C7 SCS enables all members only one time to experience the behavior of the system change from Securities CCP to C7 SCS on the production introduction day on 24.10.2022. As, also in Simulation, this case will be offered to members only once to be tested, it is strongly recommended to participate the Migration Focus Day as described in Chapter 3.4.2.

#### **3.2 Simulation without E2E Connection to (I)CSDs but with settlement simulator**

In the times (I)CSDs are not offered with an E2E availability in simulation, C7 SCS will use the settlement confirmations provided by using a simulator but not from the corresponding (I)CSDs. Based on this simulated (I)CSD settlement response, C7 SCS prepares the member relevant reports and distributes them via the CRE. Those reports are the result of the underlying trades members have concluded at the different Trading Locations. This results in a mandatory connection to the simulation systems of the connected Trading Location XERE on the one side, but on the settlement side no member connection between the (I)CSDs and the participating members is required. Nevertheless, a connection to the CRE to receive member reports should be in place.

During the tests with no E2E availability of (I)CSDs in C7 SCS Simulation, participating members will not receive any (I)CSD reporting. Thus, members will not receive (I)CSD reporting and C7 SCS member reports are the only source of information for members.

### 3.3 Simulation with E2E Connection to (I)CSD

During the E2E connection with (I)CSD in simulation which will be possible with CBF, the settlement feedback that participating members will receive is provided by the connected (I)CSD due to a direct involvement between C7 SCS and the related (I)CSD. For that reason, participating members can expect their individual reporting from the participating and connected (I)CSD as well.

The E2E connection with (I)CSD might be temporarily required to switch back to the use of the simulator. This might be needed, due to potential downtimes of the participating and connected (I)CSD.

#### Note on performance tests for member simulation with connected (I)CSD

High volume or performance tests during the C7 SCS 2.0 simulation are not planned. Please refrain from performing high volume or performance tests in C7 SCS simulation without the consent of Eurex Clearing.

### 3.4 Simulation Scope and Member Test cases

Test cases will be offered either in alignment with (I)CSDs or by using a (I)CSD settlement simulator in order to support members to get familiar with:

- Migration
- Processing Netting, Gross
- Netting Method
  - Single instruction Netting
  - Dual Instruction Netting
- Settlement
- Partial Settlement
- Hold /Release
- Shaping
- Corporate Action Processing
- Reporting

The selection of appropriate instruments for those tests, timeline, necessary preparations and other tasks will be communicated within this document or be published in due times before the start of simulation.

The ISINs of the relevant financial instruments for each test case will be communicated throughout this document and latest ahead of the execution of respective test case.

Potential changes of the overall list of financial instruments in simulation will be published in due times via Newsflash and on the Eurex Clearing website.

A detailed description of required member activities and sequences for each test case will follow in due times via Newsflash and on the Eurex Clearing website.

For a more detailed description of the new functionalities and reporting of C7 SCS, please refer to the "C7 SCS 2.0 Release Notes (updated version)" document, or any follow up version of this document, which is available on the Eurex Clearing website via the following path:

[www.eurex.com/ec-en/](http://www.eurex.com/ec-en/) > Support > Initiatives & Releases > C7 SCS Releases > C7 SCS Releases 2.0  
→ please select under "Functional Manuals"

### 3.4.1 C7 SCS Member Simulation Scope and Test cases

For all test cases mentioned in this section a flexible planning during the offered Test window from 20.06 until 21.10.2022 is possible. As not all of the described Test scenarios can be offered with a (I)CSD connection some of them will be executed with an (I) CSD simulator, as already described in Chapter 3.3. The information about the availability of the (I)CSD connection to C7 SCS is described in the test case description. In addition, a Migration Focus day and Corporate Action Focus days will be offered, which are described in Chapter 3.4.

**The following Special Repo related test cases are provided during member simulation:**

Scope / Functionality	Member's Impact	Specifics
Settlement Date Netting (SDN) is a new mechanism offered with C7 SCS, substituting today's Actual Settlement Day Netting (ASDN). The Netting Process Unit is simplified. No daily cancellation of pending settlement instructions is done by C7 SCS	Members need to familiarize with the new mechanism	No dedicated instruments to be used Report: Check the netting result in CE860
Members have the choice of Default Hold Release Method - Released (default), on-Hold. The Delivery Instructions (customer leg) can be sent out with status "Released" (default) or with status "on-Hold" depending on the applicable account settings. For buy side, irrespective of the parameter, Delivery Instructions will be sent as "Released"	Members who plan to use a different than the default setting need to familiarize with the "on-Hold" and "Released" status	Only with dedicated instruments to be tested, where delivery instruction will be sent "on-Hold"
Shaping - To reduce the risk of delivery failure for Special repos, a delivery instruction with a high notional value is shaped into several instructions with smaller notional value. With C7 SCS the shaping parameter is maintained at currency level.	Members need to familiarize with Shaping mechanism	No dedicated instruments to be used. Available currencies are Euro and GBP Report: Check CE860 for records for shaped delivery.
Corporate Action Processing - As CCP is counterparty to the buyer of the repo and to the seller of the repo, CCP debits the Coupon compensation from the buyer of the repo and passes them to the seller of the repo	Members need to familiarize with new Corporate Action related C7 SCS reports	Only with dedicated instruments to be tested Report: Check CA870 for details about coupon compensation and CD850 for the related cash transactions
Partial Settlement - C7 SCS will send instructions with Partial Settlement flag as Yes for both netting models. Partial settlement can take place based on the processes at the CSD.	Members need to familiarize with Partial Settlement mechanism.	Only with dedicated instruments to be tested Report: Check CE870 for partial settlement feedback

Figure 3: Overview of Special Repo related test cases

The following GC Pooling related test cases are provided during member simulation with simulator switched on:

Scope / Functionality	Member's Impact	Specifics
Settlement Date Exposure Netting (SDEN) is a new mechanism offered with C7 SCS for GC Pooling trades. All trades are considered for Settlement Date Exposure Netting. The net obligations are translated into exposure adjustments. The Net Processing Unit has been simplified.	Members need to familiarize with the new mechanism.	Report: Check the netting result in CE860
Same day trades - Trades with trade date same as contractual settlement date are referred as same day trades (e.g., Front legs of overnight trades). After a same day trade has been successfully validated, the nominal amount from the trade is used to calculate the updated exposure and the exposure adjustment is instructed on real-time basis.	Members need to familiarize with the new mechanism that exposure adjustments are sent by ECAG instead of settlement instructions.	
GC Pooling Settlement Principles - Settlement in T2S or Creation based on Currency, GC Pooling Basket combination.	Members need to familiarize with the new settlement principles	
No shaping is applied by C7 SCS as the exposure adjustment is sent with final exposure amount.	Members need to familiarize with the new mechanism that no shaping is done by C7 SCS for GC Pooling.	

Figure 4: Overview of GC Pooling related test cases

### 3.4.2 C7 SCS Member Simulation Scope with Focus Days

In this Chapter the offered Migration Focus day and the Coupon Compensation Focus days are described. For all test cases mentioned in this section, only CBF is connected to the C7 SCS simulation environment and simulator is switched off for all ISINs according to the (I)CSD specific availability.

Focus Day Title: Migration of all pending special repo and GC Pooling trades from former Securities CCP system to C7 SCS				Calendar week: 15 - 25/2022	
Test Case description: Focus for this week is to provide members a production like situation describing the start of production on 24.10.2022. The "Big Bang" approach, as it will happen on the production start day will be similar to the behaviour of those Instruments that are selected for this test case between 13.04. and 21.06.2022. All repo trades that have been entered after 13.04.2022 and 13.06.2022 in Securities CCP, have to be set up as pending, so that they will be migrated and processed in C7 SCS.					
Online Days	Batch Calendar Day	Weekday	Process Day	Required Member input	Member feedback
	13.06.2022	Mon	Last GC Pooling Settlement Day in CCP: <ul style="list-style-type: none"> <li>Earlier Cut off time for same day GCP trades (15:00 CET)</li> <li>GC Pooling trades as of 13th June will be frozen</li> <li>No ASDN performed and no delivery instructions sent for GC Pooling trades</li> </ul>	Until this date, members need to insert special repo trades in the provided ISINs at the trading location F7 Simulation to achieve settlement processing in C7 SCS	<ul style="list-style-type: none"> <li>Provision of EoD reporting via CRE including: Settled Delivery Report</li> <li>- Pending Delivery Report (with no delivery information for GC Pooling trades)</li> </ul>
	14.06.2022 Securities CCP	Tue	Last Special Repo Settlement Day in CCP: <ul style="list-style-type: none"> <li>Batch day in Simulation</li> <li>F7 GC Pooling settlement holiday</li> <li>Regular Special Repo batch day</li> <li>All late Special Repo trades adjusted for gross processing</li> <li>Finalization of EoD activities including standard fixing and re-rates</li> <li>No ASDN performed and no delivery instructions sent</li> </ul>		<ul style="list-style-type: none"> <li>Provision of EoD reporting via CRE including: Settled Delivery Report</li> <li>Pending Delivery Report (with no delivery information for repo business)</li> </ul>
15.06 - 20.06.2022		Wed - Mon	Migration Weekend for transaction data: <ul style="list-style-type: none"> <li>15.-20.6.2022: Service Placement and Currency Holiday for all CCP related Repo segments (XERE) in F7</li> <li>Migration will be performed during the online days in Simulation</li> <li>GC Pooling and Special Repo trades are migrated from CCP to C7 SCS</li> <li>Initialization of GC Pooling exposures</li> <li>Migrated trades will undergo a special netting run (SDN &amp; SDEN) and creation of delivery</li> </ul>		<ul style="list-style-type: none"> <li>Creation of special reporting instance of: (CE860) Pending Delivery Report, reflect the netting result and the Delivery Ids and (TCE850) Repo Contracts Report, contain details of repo trades</li> </ul>
	21.06.2022 C7 SCS	Tue	<b>1<sup>st</sup> regular batch day for repo business in C7 SCS 2.0 Simulation:</b> <ul style="list-style-type: none"> <li>Special Repo: Settlement simulated</li> <li>GC Pooling: Exposure Adjustments simulated</li> <li>F7 trading will open</li> </ul>	None	<ul style="list-style-type: none"> <li>All settlement processing and reporting will be operated and provided by C7 SCS and member reporting can be accessed via the common connection on the CRE.</li> <li>Validate the TC850 report if all trades are successfully migrated.</li> </ul>



Figure 5: Overview Migration Focus Day for Special Repo and GC Pooling

Please note that during the Migration time from 15.06 until 20.06.200 one special instance of the two reports CE860 Pending Delivery Report and CT850 Repo Contracts Report, will be created after migration completion in Securities CCP.

Test Case Title: Coupon compensation for repo trades				Calendar week: 27 & 32	
Test Case description: Focus for this week is to provide members the possibility to test Corporate Action Processing i.e. Coupon compensation done by C7 SCS. The details around the coupon compensation i.e. ISIN, Record date etc. will be provided. Members should ensure that there are some repo trades with front-leg already settled in the dedicated ISINs					
Online Days	Batch Calendar Day (C7 SCS)	Weekday	Process Day	Required member input	Member feedback
Till 04.07.2022 08.08.2022	06.07.2022 10.08.2022	Wednesday Wednesday	Record date of the Coupon compensation with CBF Simulator	Members should ensure that there are some repo trades with front-leg already settled in the dedicated Instruments	Verify in "CA870 and CD850 report.
Note:	Members should ensure that there are some repo trades with front-leg already settled in the dedicated Instruments				

Figure 6: Member Coupon compensation focus day

### 3.4.3 Specifics for C7 SCS 2.0 simulation with CBF during member simulation:

CBF will provide E2E simulation for settlement processing with all participating members during simulation. Detailed information will be provided via Newsflash.

Due to dependencies on the T2S simulation environment (UTEST) the amount of pending instructions in simulation should be minimized by each participating member. This might of course not be valid in case certain pending instructions are required for the execution of specific test cases. All members are encouraged to reduce their pending instructions for example by providing sufficient cash or holdings, so that trades can be settled or by switching the status of a settlement instruction from "Hold" to "Released" for the full amount of the trade.

## **4 Processing**

### **4.1 Trade Capture and Trade Load**

Members have to enter trades via the Eurex Repo's trading system F7. After the trade has been concluded at a trading venue, these trades will be transferred to the C7 SCS system in the same way as in production and this process is referred to as trade load. The message flow and operational procedures used during simulation will be the same as they are used in C7 SCS production later.

### **4.2 Net Processing and Delivery Generation**

The trades which are approaching the contractual settlement date i.e., S-1 onwards which are not explicitly marked for gross processing are subject to settlement date netting. These trades are grouped based on the Net Processing Unit. Both front legs and term legs are considered together in the settlement date netting.

For Special repos these net obligations are translated into the delivery instructions after application of (I)CSD Assignment and shaping process. The delivery instructions are transferred to the relevant (I)CSDs in time for the night-time settlement cycles. All settlement instructions are sent with Partial Settlement Allowed Indicator as "TRUE" to allow partial settlement at (I)CSDs. Sell side settlement instructions are sent to the (I)CSDs in status "Released" (default member set-up). In case members opt for the applicable parameters to be "on-Hold" for their sell side settlement instructions, they need to change the status to "Released" directly at (I)CSD in order to enable settlement. For buy side, irrespective of the parameter, Delivery Instructions will be sent always as "Released".

For GC Pooling these net obligations are translated into exposure updates and are transferred to CmaX on next business day at pre-defined time. As for GC Pooling always a net exposure is instructed, any failed trades for previous business day(s) are also considered in the daily netting process.

### **4.3 Margin calculation in PRISMA**

C7 SCS uses the internal available transaction data for the calculation of the margin on each position to determine the required collateral for the underlying trades of a member. This process is executed in PRISMA and processing in simulation is the same as it takes place in production.

### **4.4 Delivery Management and Settlement**

The Delivery Instruction sent by C7 SCS follows the settlement lifecycle at the (I)CSDs. For Special Repo Trades the Settlement Agents can modify the Hold/Released status of Delivery Instructions. The exposure adjustment sent by C7 SCS for GC Pooling follows the settlement lifecycle at the Triparty Collateral Location CmaX.

### **4.5 Reporting**

#### **4.5.1 C7 SCS Reporting**

C7 SCS reports will be generated intraday and after the end-of-day processing (EoD) and distributed through Common Report Engine (CRE) along with the Securities CCP reports in the standard Securities CCP directory. For XML and TXT reports please refer to [Chapter 7](#) "Simulation Reporting".

#### **4.5.2 Fee Reporting**

Members participating in the C7 SCS simulation will receive fee reports. This service will be available during a limited timeframe between mid of August 2022 and mid of October 2022 and will include only the Daily Fee Reports. The effective starting day for providing those reports will be published in due time via Newsflash.

#### **4.6 Corporate Action Processing**

The processing of corporate actions for repo market segment trades is performed by Eurex Clearing and for GC Pooling market segment trades by Clearstream Banking within the collateral management application landscape.

#### **4.7 C7 SCS project view Simulation Calendar**

For the simulation of C7 SCS the project view Simulation Calendar and holiday calendar is used. All Simulation Calendars of the connected environments are aligned to guarantee the services and functionalities on all batch days.

The Simulation Calendar will be released and published in March 2022. Further updates will follow.

## 5 Member Preparations

Members are advised to make use of the entire preparation period, in order to ensure successful participation in the C7 SCS simulation.

This Chapter describes the simulation preparation tasks to be done by Clearing Members, Settlement Institutions and Trading Members. The simulation preparation tasks are divided into four sections. [Chapter 5.1](#) describes technical preparations while [Chapter 5.2](#) displays functional preparations. [Chapter 5.3](#) “Member Data Set-up” mentions the necessary data for member set-up in C7 SCS 2.0 simulation. Finally details about the “Member Readiness Statement” are provided in [Chapter 5.4](#).

### 5.1 Technical Preparation

With the start of C7 SCS 2.0 Clearing Members do not need any direct connection between their own systems and the C7 SCS application. Thus, technical details for such a connection are not required. Even if not directly connected, there are two ways of interaction between C7 SCS and Clearing Members, Settlement Institutions and Trading Members.

Reports that are provided to all Clearing Members, Settlement Institutions and their Trading Members are provided on the Common Report Engine (CRE) of DBAG. Members can reach their individual reports in the standard Securities CCP directory as they are already used to for the ECAG Securities CCP system. No additional certificates or connecting activities are required here for C7 SCS.

#### Technical Connection – Eurex Clearing

Clearing Members, Settlement Institutions and Trading Members are requested to verify their new or existing connections to the simulation environments of the relevant systems – C7 SCS, C7, F7, CmaX and CBF. Members are encouraged to verify the availability of all applications used in the simulation and to verify, that all required users are set up and access is granted to them.

### 5.2 Functional Preparation

#### 5.2.1 Functional Preparations C7 SCS

Clearing Members' functional preparation should include the setup of the back office, staff training as well as the conclusion of arrangements with affiliated members, if applicable. Clearing Members planning to participate in the simulation should verify their individual setup/clearing relationship and inform Eurex Clearing of any changes that may be required prior to the start of the simulation.

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

The introduction of the new C7 SCS 2.0 may lead to new and/or altered back-office processes. Clearing Members are encouraged to complete the adaptations (e.g., staff training and IT applications updates) prior to the start of the simulation period. This will ensure the seamless integration of the new and enhanced clearing and settlement functionality into the existing back-office environment.

Participants are also encouraged to set up an internal issue management process.

The new functionalities of the new SFR Service on C7 SCS and the reporting are explained in detail in the “C7 SCS - Release Notes (updated version)” and in the “Eurex Clearing - C7 SCS XML Reports – Reference Manual” and the “Eurex Clearing – C7 SCS XML Reports – XML Schema Files” documents which can be found in the Member Section of Eurex Clearings website via the following path:

[www.eurex.com/ec-en/](http://www.eurex.com/ec-en/) > Eurex Clearing > Tech > C7 SCS > Release 2.0 Technical/Functional Manuals

### 5.2.2 Settlement Account & Cash Account for Settlement

Settlement Accounts and cash accounts for CCP cash payments are required at the (I)CSDs like in production. When CBF is connected to C7 SCS 2.0 simulation, sufficient cash holdings on these cash accounts are necessary.

Settlement Agents are encouraged to check their message subscription for settlement reporting and custody reporting at the (I)CSD for their Settlement Accounts.

Settlement Agents are encouraged to check their connectivity to T2S and (I)CSD with the access to T2S and (I)CSD application, incl. GUIs. It is recommended to align with the relevant (I)CSD in time in case connection tests are required before the start of simulation.

### 5.2.3 Trading Location

To ensure the effective participation in the C7 SCS 2.0 simulation and the offered focus days it is advised to verify access to the following Trading Location:

Eurex Repo with MIC: XERE

This includes test accounts, traders and their access to the instruments members like to use in their test cases or are used in the various focus days.

## 5.3 Member Data Set-up

As the Clearing services for Repo market will be full migrated from Securities CCP system to C7 SCS, participation of all existing Repo members in C7 SCS simulation is strongly recommended.

All Repo members will be automatically set up in the C7 SCS system and the relevant data will be migrated automatically as well. The Settlement accounts required for GC Pooling settlement will also be set-up (only for the customers who have completed the necessary required set-up). The settlement accounts will be set-up with default values, unless the deviating set-up is already provided towards Key Account Managers.

Clearing Members, not acting as Trading Participants themselves, must ensure that their simulation activities are fully supported by a connected Trading Participant. If the Clearing Member uses a Settlement Institution appropriate support is required by this third party.

## 5.4 Member Readiness Statement

According to §10 (3) (ii) of the General Terms and Conditions to the Agreement on Technical Connection to the Clearing Electronic Data Processing (EDP) of Eurex Clearing AG, Clearing Members are obliged to provide Eurex Clearing prior to the first use of the service of Eurex Clearing's C7 SCS in production with a written statement confirming that (a) the service of Eurex Clearing's C7 SCS successfully passed internal test procedures based on each members' own defined test cases, and (b) the participant system and the participant software interact with the service of Eurex Clearing's C7 SCS without any errors or interruptions (Readiness Statement via online questionnaire).

Member readiness statements are expected to be provided to C7 SCS till **07.10.2022**, two weeks prior the effective launch date of C7 SCS 2.0.

## 6 Simulation Availability

### Simulation Calendar

The C7 SCS 2.0 simulation will start from 20.06.2022 for member testing with full release simulation support. The Simulation Calendar is also being published on the Eurex Clearing website under the path: [www.eurex.com/ec-en/](http://www.eurex.com/ec-en/) > Support > Initiatives & Releases > C7 SCS Releases > C7 SCS Releases 2.0 > Simulation calendar for securities Clearing

### Simulation Availability

In general, three batch days a week will be performed. Please consult the C7 SCS Simulation Calendar for details on batch days per week. On all batch days nighttime processing will take place.

On batch days the simulation systems will close earlier than in production. This is in order to avoid any possible impact on the end-of-day processing operations of the production system. The C7 SCS simulation starts at 08:30 CET and the C7 SCS online end is scheduled for 16:30 CET. The batch day structure in simulation is described later in this Chapter.

### Participating Systems

A simulation cycle (either an end-to-end process or with (I)CSD Simulator) begins with the entering of orders into the Trading Location and finishes with the settlement of the trades/Delivery Instructions and the provisioning of the related reports. From a technical point of view, these processes will incorporate the applications listed below:

System	Short Description
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)
F7	The F7 Eurex Repo trading platform for all transactions concluded with the C7 SCS relevant Trading Location XERE
CBF	Central Security Depository systems (settlement, delivery management, Corporate Action Processing, collateral management etc.) CBF operated systems will run on simulation environment IMS23
CBL	Central Security Depository systems (settlement, delivery management, Corporate Action Processing, collateral management etc.) CBL operated systems will run via Simulator with simulated settlement feedback
EC	Euroclear Bank (settlement, delivery management, Corporate Action Processing, collateral management etc.) EC will run via Simulator with a simulated settlement feedback
CmaX	Collateral Management System Clearstream Luxembourg
C7 CMS	Collateral Management System ECAG
PRISMA	Position based margining calculation (risk position determination, necessary margin requirement calculation, etc.)

System	Short Description
StatistiX	Statistical data warehouse system (Statistical data storage, analysis and report generation)

Figure 7: Applications involved in the daily lifecycle of the C7 SCS system

### Daily Schedule

Simulation days will either be batch days (shown as batch days in the Simulation Calendar) or non-batch days. In C7 SCS 2.0 simulation batch days will follow the Simulation Calendar. On batch days the C7 SCS simulation starts 8:30 CET and the C7 SCS online end is scheduled for 16:30 CET. In case of a non-batch day (and the day before was a batch day) the system starts at 8:30 CET. Members can insert their trades in the Trading Locations till 16:00 CET. After the end of service EoS information from the Trading Locations to C7 SCS settlement instructions are sent to the (I)CSDs. Member reports are started to be generated after the end of day processing and the distribution of settlement instructions to the (I)CSDs. Member Reports are distributed and accessible for members via the CRE.

**Please note:** Timelines for sending Delivery Instructions to the (I)CSDs and reports to the members may vary slightly, as they depend on daily changes on the workload of the C7 SCS system.

Even if the Start of Day (SoD) is on the current batch day at 8:30 CET, members can already start inserting their orders at the Trading Locations after the EoD processing and the distribution of settlement instructions to the (I)CSDs on the previous batch day.

For the detailed overview of timelines on a business day in simulation please see the following figure:



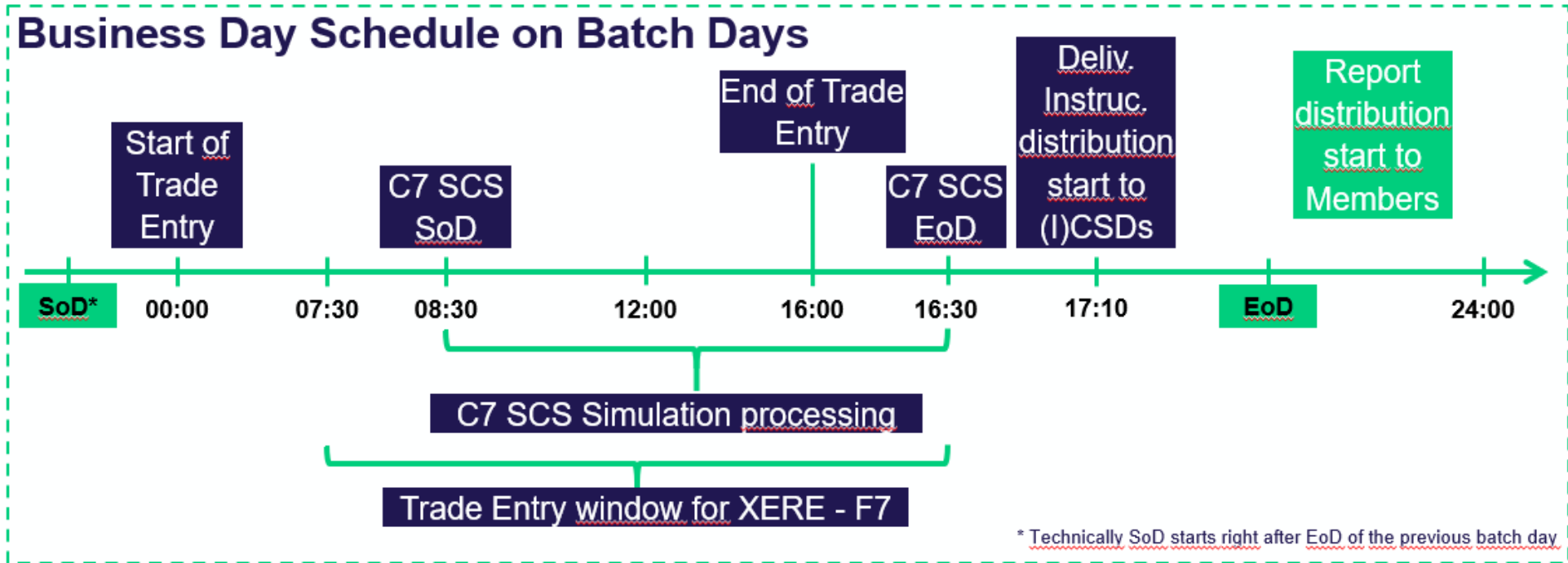


Figure 8: Business day Schedule on batch days

Member initiated changes on the Hold/Released status of a settlement instruction are received by C7 SCS via the SWIFT network and should be executed on the intended batch day that is either suggested by the focus day description or which the member selects for individual testing.

The following pages show the availability of the Trading Location in simulation during batch day, online day and first online day after batch day.

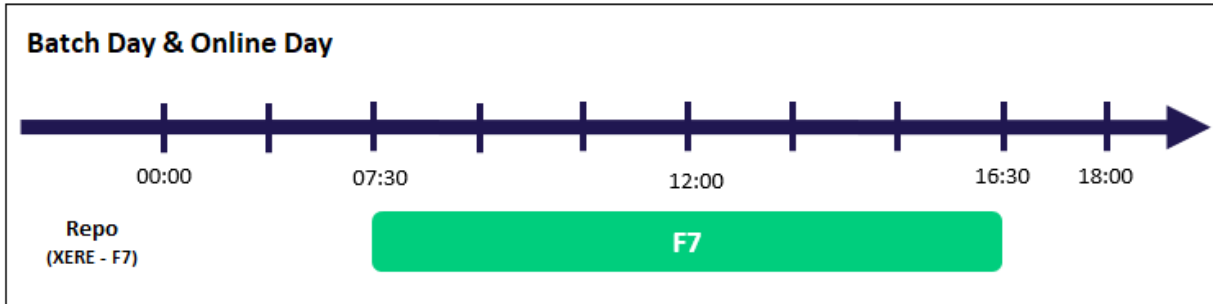


Figure 9: Availability of F7 Simulation on Batch Days and Online days

## 7 Simulation Reporting

The C7 SCS reports for repo and GC Pooling will be generated typically at end of day and distributed through the Common Report Engine (CRE). The general rules for report distribution will not change. The XML reports will be provided to Clearing Members and Settlement Institutions by default. The reports in printable text are optional. Clearing Members can request reports in XML and in text format for their Trading Members. The report ordering form will be available on Eurex Clearing > Forms.

All reports are described in more detail in the following documents of the C7 SCS project:

“Eurex Clearing - C7 SCS XML Reports – Reference Manual”

“Eurex Clearing – C7 SCS XML Reports – XML Schema Files”

“C7 SCS - Release Notes (updated version)”

The documents are available under the following path:

[www.eurex.com/ec-en/](http://www.eurex.com/ec-en/) > **Support** > **Initiatives & Releases** > **C7 SCS Releases** > **Release 2.0**

The following table lists all repo related reports available in the C7 SCS simulation, distributed and provided through the CRE. The new reports are marked with (\*) and all updated reports are marked with (\*\*).

C7 SCS Report ID	Report Name	Delivery Time	RAW (XML) Format	Printable Format	Current CCP Reports	Description
TC800*/ TC801*/ TC802*	Repo Trade Confirmation Report	Intraday <sup>1</sup>	Yes	No	TC100/ TC101/ TC102	This report confirms new trade to the members once repo trade is accepted and successfully validated by Eurex Clearing's C7 SCS.
TC850*/ TC851*/ TC852*	Repo Contracts Report	EOD T(+x)	Yes	No	TC750/ TC751/ TC752	This report contains the details of repo trades
CE860**/ CE861**/ CE862**	Pending Delivery Report	EoD, S - 1(+x)	Yes	Yes	CE260/ CE261/ CE262	On one business day before value date, delivers the netting result indicating if a given trade is in offset or in surplus.  Value date onwards, the trades that are still pending are delivered.

<sup>1</sup> This report is created on hourly basis. During peak trading hours (from 08:00 CET to 13:00 CET) it is created every 30 minutes.

C7 SCS Report ID	Report Name	Delivery Time	RAW (XML) Format	Printable Format	Current CCP Reports	Description
CE870**/ CE871**/ CE872**	Settled Delivery Report	EoD, S+1(x)	Yes	Yes	CE270/ CE271/ CE272	Trades that have settled on a given settlement date.
CB830**/ CB831**	Trade Action Report	EoD, T(+x)	Yes	Yes	CB230/ CB231	Manually inserted, deleted, Buy-in Blocked/Released Status Update transactions
CD850**/ CD851**	Settled Cash Transactions Report	EoD, S	Yes	Yes	CD250/ CD251/ CD252	Cash Transactions sent to the corresponding Payment Bank and considered as settled.
CD852* <sup>2</sup>	Repo Settled Cash Transactions Report	EoD, S	Yes	Yes	CD250/ CD251/ CD252	Cash Transactions (related to the repo trades) sent to the corresponding Payment Bank and considered as settled.
CA870*/ CA871*	Custody Payment Statement Report	EOD, S(+x)	Yes	No	CA160/ CA161	This report shows coupon compensations for Special repos.
CE840**	Daily CSDR Penalties	EOD	Yes	No	CE840	Single penalty and delivery instruction level, enriched by the underlying trade data per pending delivery instruction

<sup>2</sup> CD852 report is foreseen only for Basic Clearing Members and reports only repo related transactions.

C7 SCS Report ID	Report Name	Delivery Time	RAW (XML) Format	Printable Format	Current CCP Reports	Description
CE845**	Monthly CSDR Penalties' report	Monthly	Yes	No	CE845	Monthly aggregated penalty sums per Clearing Member and in addition with the granularity of single penalty and delivery instruction level
* new report, ** updated report						

Figure 9: Available Reports

## **8 Member Simulation related to provision of margin collateral and Default Fund contributions using CmaX as CBL collateral management system**

CmaX will replace Xemac for provision of margin collateral and Default Fund contributions in favour of Eurex Clearing.

CmaX facilitates automatic allocation of security collateral based on pre-defined eligibility criteria between CM and Eurex Clearing. In addition, Re-use collateral out of GC Pooling trades can be pledged in favor of Eurex Clearing to satisfy margin requirements related to the proprietary business.

The changes of exposure values have to be entered using the Clearstream XACT GUI. Eurex Clearing in its role as Collateral Taker receives copies of settlement messages that trigger bookings in Eurex Clearing system. The claim values are reflected in C7 CMS system and relevant reports.

The members are encouraged to familiarize with CmaX and the relevant interfaces and reports. To participate in this part of testing activities towards Eurex Clearing, members have to provide all related legal documents to Clearstream in order to open new accounts and exposure ids. Clearstream will provide final account information to Eurex Clearing<sup>3</sup>.

The table below lists some testing activities such as exposure increase and decrease as well as Re-use scenarios. The table below displays Margin, Default Fund and Re-Use related test cases that are supported are provided during Member Simulation:

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<sup>3</sup> Details will be provided in a corresponding News Flash.

Area	Scope	Member's impact	Reporting
Functionality	Enter exposure increase instructions in CmaX	Precondition is to have relevant accounts in place and access to CBL system.	The relevant movements will to be reflected in the CmaX (MT54X, MT535; MT527, MT558, MT569; CmaX GUI;) and in Eurex Clearing reports (CD031, CD037, CI720, CI731; C7 CMS GUI)
	Enter exposure decrease instructions in CmaX	Members need to familiarize with CmaX, the new Collateral Management System of CBL. Precondition is to have relevant accounts in place and access to CBL system.	The relevant movements will to be reflected in the CmaX (MT54X, MT535; MT527, MT558, MT569; CmaX GUI;) and in Eurex Clearing reports (CD031, CD037, CI720, CI731; C7 CMS GUI)
	Enter exposure increase GC Pooling Re-use instructions in CmaX	Precondition is to enter GC Pooling trades and have relevant accounts in place.	The relevant movements will to be reflected in the CmaX (MT54X, MT535; MT527, MT558, MT569; CmaX GUI;) and in Eurex Clearing reports (CD031, CD037, CI720, CI731; C7 CMS GUI)
	Enter exposure GC Pooling Re-use decrease instructions in CmaX	Precondition is to enter GC Pooling trades and have relevant accounts in place.	The relevant movements will to be reflected in the CmaX (MT54X, MT535; MT527, MT558, MT569; CmaX GUI;) and Eurex Clearing reports (CD031, CD037, CI720, CI731; C7 CMS GUI)

Figure 10: Overview Collateral Margin testcases, which are only possible during the time when CmaX will be available, details will be announced separately

## 9 Appendices

### 9.1 Related Documentation

All member documents providing information regarding new functionalities of C7 SCS 2.0 can be found on the Eurex website at [www.eurex.com/ec-en/](http://www.eurex.com/ec-en/).

### 9.2 Support

#### Eurex Clearing Support

Eurex Clearing will provide support for member preparations during the simulation of C7 SCS 2.0. The following teams may be contacted concerning any questions related to the preparation and participation in the C7 SCS 2.0 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](mailto: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@eurex.com](mailto:ccp@eurex.com)

#### Functional Helpdesk Eurex Repo (XERE)

Telephone: +41 43 430 72 20  
Fax: +41-43-430 72 75  
Availability: 07.15 CET to 18.00 CET  
E-mail: [Repo.Trading@eurex.com](mailto:Repo.Trading@eurex.com)  
Internet: [www.eurex.com](http://www.eurex.com)

#### Functional Helpdesk Eurex

Telephone: +49 (69) 211 – 1 12 10  
Fax: +49 (69) 211 – 1 43 45  
Availability: 01:00-24:00 CET (on exchange days)  
E-Mail: [eurextrading@eurex.com](mailto:eurextrading@eurex.com)

#### Clearstream Connectivity Services

Telephone: +49 (69) 211 – 1 15 90  
Fax: +49 (69) 211 – 61 15 90



Availability: 09:00 - 18:00 CET

E-Mail: connect@clearstream.com

**Note:** In case of requests please mention “C7 testing” for a quicker allocation of the request information to the experts.

### 9.3 Instrument Data

A limited number of financial instruments will only be available during the C7 SCS member simulation.

A list of the available instruments for the C7 SCS simulation will be published in due times via Newsflash and as well on the Eurex Clearing website under the following path:

**www.eurex.com/ec-en/ > Support > Initiatives & Releases > C7 SCS Releases > C7 SCS Releases 2.0 → please select under “Overview and Functional Manuals”**

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

### 9.4 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
CA	Corporate Action
CBF	Clearstream Banking Frankfurt
CBL	Clearstream Banking Luxembourg
CCP	Central Clearing Counterparty
CET	Central European Time
CM	Clearing Member
CmaX	Tri-Party Collateral Management System of CBL
C7 CMS	Collateral Management System of ECAG
CRE	Common Report Engine
CSC	Collective Safe Custody
CSD	Central Securities Depositories
CW	Calendar Week
DCA	Dedicated Cash Account
EC	Euroclear Bank
EoD	End of the Day

Abbreviations	Description
E2E	End to End
F7	Eurex Repo Markets with C7 SCS 2.0 relevant Trading Location XERE
GUI	Graphical User Interface
ISIN	International Securities Identification Number
SI	Settlement Institution
SWIFT	Society for Worldwide Interbank Financial Telecommunication
T2S	Target 2 Securities
TDN	Trade Date Netting
TM	Trading Member
XML	Extensible Markup Language

Figure 11: List of abbreviations