

20 December 2016

Eurex Clearing's CCP release 12.0 / T2S wave 4 migration newsflash

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1. Recap: final Migration Weekend Dress Rehearsal (MWDR)

Eurex Clearing has successfully completed the final Migration Weekend Dress Rehearsal on Saturday, 17 & Sunday, 18 December 2016 including the following steps:

- software conversion to CCP release 12.0
- conversion/re-creation of delivery instructions
- distribution of the special CE265_MIGR report to all Members who subscribed in due time
- successful completion of the first business day on CCP release 12.0 on Monday, 19 December 2016

2. CCP simulation availability until Monday, 6 February 2017

Since Monday, 19 December 2016 the CCP simulation is running again on CCP release 12.0 and available for Member testing. Please find below more information on simulation periods until Monday, 6 February 2017.

3. T2S business day test in January 2017

Eurex Clearing participates in the T2S business day test from Monday, 9 January until Friday, 20 January 2017 with a more production-like setup in simulation which is adapted to the limitations of the test environment.

During these two weeks the CCP business day in simulation will be adapted to resemble the live T2S business day. The CCP simulation system and all connected trading platforms (e.g. XETRA, Eurex Exchange, Eurex Repo) will run five batches per week (Monday until Friday) and Eurex Clearing will execute all reporting runs (run 1 to run 11).

Eurex Clearing will only be connected to CBF during the business day test in January 2017. Settlements on all other CSDs as well as settlement of GC Pooling trades will be simulated.

Eurex Clearing will provide an updated "ISIN Attachment to Member Simulation Guide CCP 12.0 / T2S wave 4" that lists the instruments available in the CCP simulation

Date	CBF connectivity status	Simulation schedule
19 Dec – 21 Dec 2016	connected to CBF*	CCP 12.0 simulation schedule
22 Dec 2016 – 3 Jan 2017	not connected to CBF**	CCP 12.0 simulation schedule
04 Jan – 08 Jan 2017	connected to CBF*	CCP 12.0 simulation schedule
09 Jan – 20 Jan 2017	connected to CBF*	T2S business day test schedule
21 Jan – 01 Feb 2017	connected to CBF*	CCP 12.0 simulation schedule
02 Feb – 06 Feb 2017	not connected to CBF**	CCP 12.0 simulation schedule

*Only CBF connected, simulator tools will be used for settlements in all other CSDs.

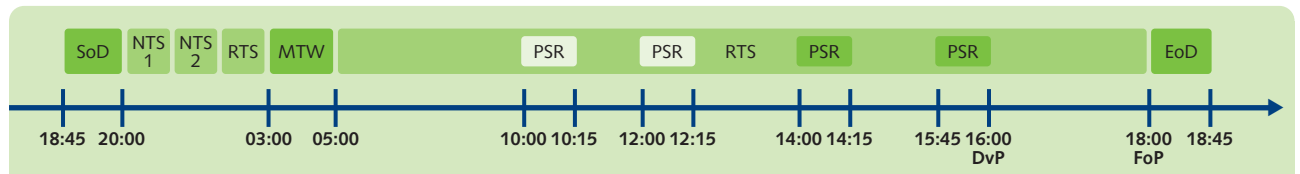
**Simulator tools will be used for settlement in all CSDs (including CBF).

For detailed information on simulation availability please check the [simulation calendar](#).

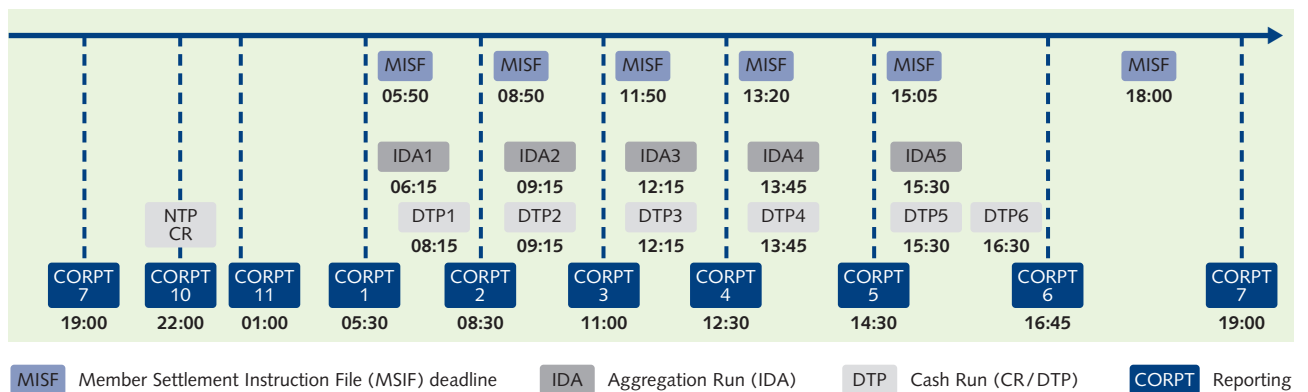
as well as in the CBF simulation environment in due time.
Please make use of these ISINs when entering trades via the connected trading platform (e.g. XETRA, Eurex Exchange).

Differences in timings during the business day test in January 2017 and the production business day as of Monday, 6 February 2017 are shown in the graphs below.

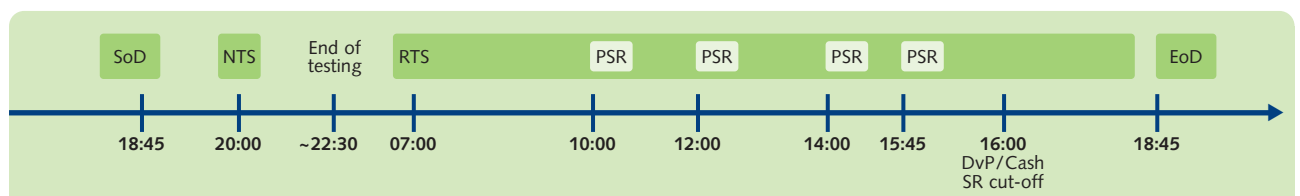
New T2S business day as of Monday, 6 February 2017 in production



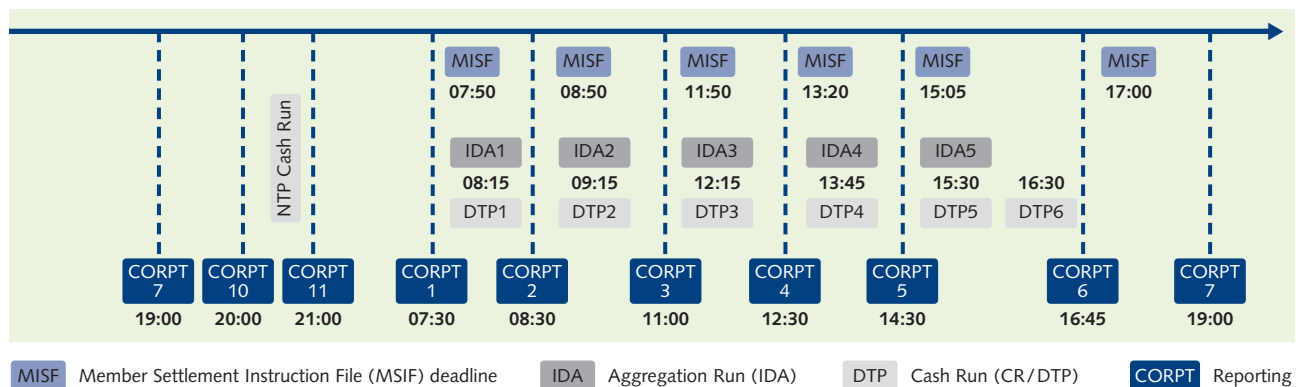
New Eurex Clearing business day as of Monday, 6 February 2017 in production



T2S live timing in business day test



Eurex Clearing business day between Monday, 9 January and Friday, 20 January 2017 in simulation



The CCP cut-off time in simulation during the business day test in January 2017 will be 16:00 CET for all T2S-eligible products. A comparison to the cut-off times in production is shown in the table below.

Product (T2S-eligible)	CCP cut-off time in production as of Monday, 6 February 2017	CCP cut-off time during T2S business day test in January 2017 (simulation)
Bonds (euro and non-euro)	16:00 CET	16:00 CET
Equity-style products (euro)	16:00 CET	
Equity-style products (non-euro)	17:30 CET	
Special Repo (non-same day all term legs)	16:00 CET	
Special Repo (non-same day front leg)	16:00 CET	
Euro GC Pooling (same day)*	17:40 CET	
Special Repos (same day)	16:00 CET	
Euro GC Pooling (non-same day)*	17:40 CET	
USD GC Pooling*	17:40 CET	
CHF GC Pooling*	12:45 CET	

* GC Pooling settlements will be simulated by Eurex Clearing.

Please note:

Members are again advised to pay attention to the amount of holdings on their CBF accounts in simulation as well as the available liquidity on affected Dedicated Cash Account(s) when entering test portfolios during the T2S business day test.

4. Member support

- Please check Eurex Clearing [circular 149/2016](#) from Friday, 16 December 2016 on structural amendments regarding settlement fees charged by Eurex Clearing AG. As the settlement fee will in future be charged by CBF the respective information currently provided by Eurex Clearing to Clearing Members on how to allocate the settlement fees to Non-Clearing Members will neither be part of the “Daily Settlement Fees” CB330 report anymore nor of the invoice. Please evaluate a potential impact on your internal billing processes.
- Eurex Clearing kindly asks all Clearing Members to provide emergency contact details for the launch weekend on 4 & 5 February 2017. Please return the [corresponding form](#) latest by Monday, 23 January 2017.
- The [Member Communication Calendar](#) for CCP release 12.0 has been updated and is available online.

In addition please check our [implementation news section](#) for short-term updates on simulation as well as on recently published documents.

If you have any questions or require additional information, please do not hesitate to contact Group Client Services & Administration at T +49-69-211-12030 or send an e-mail to T2S_EurexClearing_MemberReadiness@eurexclearing.com.

Kind regards,
Your Eurex Clearing Group Client Services & Administration Team