X-pand into the Future

e u r e x *information*

Date: Frankfurt, January 28, 2003
Recipients: All Eurex Clearing members and vendors
Authorized by: Daniel Gisler

Central Counterparty – CCP Circulars 09/03 - 13/03

Contact: Functional Member Readiness: Tel. +49 (0)69-21 01-17 00

Content may be most important for:	**Attachments:**
➲ Central Counterparty Coordinators	CCP Circular 09/02 (English/Deutsch) CCP Circular 10/02 (English/Deutsch) CCP Circular 11/02 (English/Deutsch) CCP Circular 12/02 (English/Deutsch) CCP Circular 13/03 (English/Deutsch)

Please find attached a copy of Central Counterparty Circulars 09/03 to 13/03 sent to Frankfurter Wertpapierbörse members and vendors recently.

Circular 09/03 attached the English language version of the Simulation scripts relating to Corporate Actions. The attachment can be found in the 'Documentation' area of the CCP web-site, as described below. Publication of the German version is expected shortly.

Circular 10/03 advises of changes to the structure of some VALUES API requests which will come into effect after the software upgrade scheduled for the back end on February 12, 2003. The associated front end update kit is scheduled for distribution on February 7, 2003 and is a mandatory update. The VALUES API requests affected and the corresponding changes are described in an attachment to the circular. **All in-house or third-party application developers should ensure that any changes required to their applications are made at the appropriate time.**

Circular 10/03 also includes an attachment giving the status combinations that could occur within the scope of Gross Delivery Management.

Circular 11/03 provides information on five additional test scenarios for XONTRO trades in the open simulation. **Pre-registration is required for two of the scenarios, and the associated fax reply is also attached to the circular.**

Circular 12/03 contains an attachment describing improvements made to the system following a back end upgrade which took place on January 20, 2003.

Circular 13/03 advises that the status of the CCP Simulation system at any time can now be found on the Xetra web-site.

All important CCP documents and Circulars, including those referenced above, can be accessed via the CCP web-site under 'Documentation'. Access to the CCP site from the Eurex web-site is via 'info for members' (Eurex login required) > ccp (login 'ccp' and password 'go').

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Thomas Lenz, Peter Reitz,
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CCP Circular 09/03

Deutsche Börse

To the FWB Members, Xetra® Members and Vendors

Recipients: Project Coordinators, System Administrators, CCP-SPOCs

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Central Counterparty – CCP
Script "Corporate Actions"

January 20, 2003

Dear Sir or Madam,

Within the scope of the Open CCP Simulation the focus cycle "Corporate Actions" is scheduled to start on February 10, 2003. In this context the transactions "Dividends and Rights" as well as "Change of ISIN and Nominal Value" will be simulated. Please find enclosed the corresponding English language script. You will receive the script's German version shortly.

For any questions you may have, please do not hesitate to contact the CCP Change Management Team under:

telephone: +49(0)69-21 01-16 60
fax: +49(0)69-21 01-16 61

Yours faithfully

On behalf of the Management

Jens Hachmeister

Christian Ochsner

Enclosure

General Managers:
Edward Backes
Rudolf Ferscha

CCP Circular 10/03

To the FWB Members, Xetra® Members and Vendors

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Central Counterparty – CCP January 21, 2003
Performance Improvement via VALUES API/Documentation „Status Combinations“

Dear Sir or Madam,

Performance improvement of internet requests via the browser-based CCP user interface may be realized by changing the structure of the VALUES API requests “CCP Modify Trade Release“, “CCP Modify Trade Processing“, “CCP Modify Trade Link“ as well as “CCP Inquire Trade List“. Please refer to the enclosed document for the necessary changes.

Please bear in mind that these improvements will be available with the CCP Software Update Kit 1, which will be dispatched on February 07, 2003.

In this context you will receive an updated version of the document “VALUES API Final Version” via separate e-mail.

Furthermore, please find enclosed an upgraded document concerning possible status combinations within the scope of Gross Delivery Management.

For any questions you may have, please do not hesitate to contact the CCP Change Management Team under:

telephone: +49(0)69-21 01-16 60
fax: +49(0)69-21 01-16 61.

Yours faithfully
On behalf of the Management

Jens Hachmeister Christian Ochsner

Enclosure

General Managers:
Edward Backes
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Changes of VALUES API-Requests[1]:

The field „isinCod“ is added to the following respective request structure:

CCP Modify Trade Release, CCP Modify Trade Processing, CCP Modify Trade Link
Request Structure:
ccpHeaderGrp
usrIdCodOboMs pub:r/MS:m
trdKeyGrp
trdKey m
isinCod m (new)
dateLstUpdDat f

The field “isinCod” changes its position in the following request structure:

CCP Inquire Trade List
Request Structure: inqTrdLisRequestT
ccpHeaderGrp
usrIdCodOboMs pub:r/MS:m
trdKeyGrp
trdKey mw
isinCod mw (moved here)
acctId mw
buySellCod mw
corpActnInd mw
~~**isinCod mw**~~ **(removed here)**
keyDatCtrlBlc m
Response Structure: inqTrdLisResponseT

ccpHeaderGrp
usrIdCodOboMs r
keyDatCtrlBlc -
mliRecCtr -
inqTrdLisRec, repeated by: CCP_INQ_TRD_LIS_REC_MAX (= 12)
trdKeyGrp
trdKey -
isinCod - (moved here)
acctId -
buySellCod -
corpActnInd -
dateLstUpdDat -
~~**isinCod -**~~ **(removed here)**
membClgIdCod -

[1] Relevant in connection with dispatched CCP Software Update Kit 1/February 2003

Central Counterparty for Equities (CCP)

Settlement Status Combinations of the Offsetting Block with No Cash Deferral

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1 Introduction

Trades can have different status with respect to its settlement: PENDING, SETTLED, LATE. Additionally, the settlement status CLOSED is used for

- quantities of trades assigned to the offsetting block
- with the option “no cash deferral”,

which are settled on the level CCP – Clearing Member, but pending on the level Clearing Member – Customer.

Within the progress of the CCP Release 1.0, it became necessary to change the handling of the status CLOSED. This document compares the “old” status shown in reports with the “new”, whereby the changed status are highlighted in gray. The new status handling has already been communicated in the document ‘Final Description Report Layouts and Raw Data’.

Furthermore, the possible status combinations are shown, which are used in the detailed settlement reports ‘RPTCE260 Pending Delivery’ and ‘RPTCE270 Settled Delivery’, as well as the effect of a status on the cash booking, displayed in the report ‘RPTCD150 Cash Obligations’.

2 Settlement Status Combinations

The tables of the following sections list the possible status combinations for quantities of trades[1] assigned to the offsetting block in case the option no cash deferral has been selected.

These possible status combinations can be different for quantities of trades

- which are assigned to the offsetting block at the contractual settlement day (described in section 2.1), or
- which have been assigned to the surplus or have been marked for gross processing at the contractual settlement day and are assigned to the offsetting block at subsequent business days. The second scenario is outlined in section 2.2 for the business day T+3, but remains valid for T+4 or later as well.

Within each section, the status combinations are separated for blocked quantities of sell trades (and assigned buy quantities) and released quantities of sell trades (and assigned buy quantities).

Furthermore, the status for the level CCP – Clearing Member and Clearing Member – Customer used in reports are presented, as well as the time and frequency of the occurrence of the quantities in the reports

- RPTCE260 Pending Delivery
- RPTCE270 Settled Delivery
- RPTCD150 Cash Obligations

Additionally, a more detailed description of the content of report RPTCD150 Cash Obligations is provided with respect to the settlement status combinations.

[1] The status combinations refer to quantities of trades, as e.g., a trade can be partially released, implying, that a certain quantity of the trade is blocked and the remainder is released.

2.1 Quantity of Trades assigned to the Offsetting Block at STD of T+2

2.1.1 Quantity of Trades blocked at STD of T+2

CCP-CM	CM- Customer	Occurence in CE260	Occurence in CE270	Occurence in CD150
Closed [1]	Pending (only buy trades)	T+2 after STD (once)	T+2 after STD (once)	Cash flow displayed in section "contractual settlement day: T+2" after STD of T+2 CASH OBL CASH OBL CASH CCP-CM CM-CUST DIFF ---------- AMOUNT AMOUNT AMOUNT
Closed [1]	Blocked (only sell trades)	T+2 after STD (once)	T+2 after STD (once)	Cash flow displayed in section "contractual settlement day: T+2" after STD of T+2 CASH OBL CASH OBL CASH CCP-CM CM-CUST DIFF ---------- AMOUNT AMOUNT AMOUNT
Quantity of trade remains blocked up to STD of T+3, T+4 or later				
Closed	Late	T+3, T+4, ...after STD (each day the trade is late)	N/A	Quantity of trade displayed in section "contractual settlement day: T+2" after STD of each day the trade is late CASH OBL CASH OBL CASH CCP-CM CM-CUST DIFF ---------- 0.00 AMOUNT AMOUNT
Quantity of trade is released after STD of T+2 (at T+2, T+3 or later)				
Settled [2]	Settled	N/A	T+2 , T+3 or later after the settlement run (STD, SDS1 or SDS2) following the release of trade (once)[3]	N/A

[1] previous status: Settled
[2] previous status: Closed
[3] not at STD of T+2 - in this case the trade is considered in section 2.1.2

2.1.2 Quantity of Trades released at STD of T+2

CCP-CM	CM-Customer	Occurence in CE260	Occurence in CE270	Occurence in CD150
Settled	Settled	N/A	T+2 after STD (once)	Cash flow displayed in section "contractual settlement day: T+2" after STD of T+2 CASH OBL CASH OBL CASH CCP-CM CM-CUST DIFF ---------- AMOUNT 0.00 0.00

Remark: The status handling for this situation did not change.

2.2 Quantity of Trades assigned to the Offsetting Block at STD of T+3

The subsequent sections outline the scenario, when a trade has not been assigned to the offsetting block at T+2, but is assigned to the offsetting block at T+3. This scenario is also valid for trades, which are assigned first to the offsetting block at T+4, T+5, or later with the corresponding replacements of the days, e.g., in case the trade is at first assigned to the offsetting block at T+5, any occurrence of T+3 has to be replaced by T+5 and T+4 by T+6, ...

2.2.1 Quantity of Trades blocked at STD of T+3

CCP-CM	CM- Customer	Occurence in CE260	Occurence in CE270	Occurence in CD150
Closed [1]	Late	T+3 after STD (once)	T+3 after STD (once)	Cash flow displayed in section "contractual settlement day: T+2" after STD of T+3 CASH OBL CASH OBL CASH CCP-CM CM-CUST DIFF --- AMOUNT AMOUNT AMOUNT
Quantity of trade remains blocked up to STD of T+4, T+5 or later				
Closed	Late	T+4, T+5, ... after STD of each day the trade is late	N/A	Quantity of trade displayed in section "contractual settlement day: T+2" after STD each day the trade is late CASH OBL CASH OBL CASH CCP-CM CM-CUST DIFF --- 0.00 AMOUNT AMOUNT
Quantity of trade is released after STD of T+3 (at T+3, T+4, or later)				
Settled [2]	Settled	N/A	T+3 , T+4 or later after the settlement run (STD, SDS1 or SDS2) following the release of trade (once)[3]	N/A

[1] previous status: Settled
[2] previous status: Closed
[3] not at STD of T+3 - in this case the trade is considered in section 2.2.2

2.2.2 Quantity of Trades released at STD of T+3

CCP-CM	CM-Customer	Occurence in CE260	Occurence in CE270	Occurence in CD150
Settled	Settled	N/A	T+3 after STD (once)	Cash flow displayed in section "contractual settlement day: T+2" after STD of T+3 CASH OBL CASH OBL CASH CCP-CM CM-CUST DIFF --- AMOUNT 0.00 0.00

Remark: The status handling for this situation did not change.

CCP Circular 11/03

Deutsche Börse

To the FWB Members, Xetra® Members and Vendors

Recipients: Project Coordinators, System Administrators

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Central Counterparty – CCP January 24, 2003
Additional XONTRO Scenarios in the Open Simulation

Dear Sir or Madam,

With this circular we would like to inform you about additional test scenarios for XONTRO-trades in the Open Simulation.

Beginning January 27, 2003 we offer the following additional scenarios:

Szenarios	**Period**
Scenario 1+2: Brokers' open transactions (*Aufgaben*[1]) and Closing	Jan. 27, 2003 – Feb. 05, 2003 as well as Feb. 03, 2003 –Feb. 07, 2003
Scenario 3: Trades concluded via Broker with differing closing day	Feb. 03, 2003 –Feb. 05, 2003
Szenario 4: Trades concluded via Broker with fixed value date and clearing of equivalent amount	Feb. 03, 2003 –Feb. 06, 2003
Scenario 5: CCP-relevant trade concluded via Broker which is settled on T+2	Feb. 03, 2003 –Feb. 07, 2003

Please refer to the enclosed table for further details concerning the execution of the above mentioned scenarios.

Regarding scenario 3 and 4 it is necessary to register. In this context, we kindly ask you to complete and return the enclosed fax reply until **January 31, 2003**. Scenarios 1, 2 and 5 may be executed without any registration.

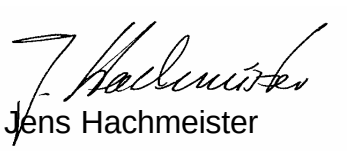
General Managers:
Edward Backes
Rudolf Ferscha

[1] An *Aufgabe* is an intermediary's confirmation notice that he/she will act as temporary counterparty for a specific trade until he/she finds a buyer or seller (usually within 48 hours).

For any questions you may have, please do not hesitate to contact the CCP Change Management Team under:

telephone: +49(0)69-21 01-16 60
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Yours faithfully
On behalf of the Management



Jens Hachmeister



Christian Ochsner

Enclosure

Additional XONTRO test scenarios in the Open Simulation

Scenarios	Responsibility	Periods*	January 27, 2003 (Monday)	January 28, 2003 (Thursday)	February 03, 2003 (Monday)	February 04, 2003 (Thursday)	February 05, 2003 (Wednesday)	February 06, 2003 (Tuesday)	February 07, 2003 (Friday)
Scenario 1: Brokers' open transactions (*Aufgaben* **) and Closing		**27. Jan. - 05. Feb. 2003**							
	Bank (Participant)		**Until 12:00 (noon)** Order entry: S 10,000 CON, **Limit 17.00**, Account type „A" in XONTRO	**Until 12:00 (noon)** Order entry: B 10,000 CON, **Limit 16.00**, Account type „A" in XONTRO					
	CCP-Helpdesk		**From 12:30** Price determination with Counterparty Broker	**From 12:30** Price determination with Counterparty Broker					
	XONTRO		Transfer of Sell-information/Contract Note at End of Day	Transfer of Buy-information/Contract Note at End of Day	**1.)** Closure of Brokers' open transactions (*Aufgaben* **) by system in T **2.)** Transfer of Contract Note				
	CCP		Brokers' open transactions *(Aufgaben* **) are not existent in GDM	Brokers' open transactions *(Aufgaben* **) are not existent in GDM	Closure of Brokers' open transactions (*Aufgaben* **) is available in GDM				
Scenario 2: Brokers' open transactions (*Aufgaben* **) and Closing		**03. Feb. - 07. Feb. 2003**							
	Bank (Participant)				**Until 12:00 (noon)** Order entry: S 10,000 LOE, **Limit 20.00**, Account type „A" in XONTRO	**Until 12:00 (noon)** Order entry: B 10,000 LOE, **Limit 22.00**, Account type „A" in XONTRO			
	CCP-Helpdesk				**From 12:30** Price determination with Counterparty Broker	**From 12:30** Price determination with Counterparty Broker			
	XONTRO				Transfer of Sell-information/Contract Note at End of Day	Transfer of Buy-information/Contract Note at End of Day	**1.)** Closure of Brokers' open transactions (*Aufgaben* **) by system in T **2.)** Transfer of Contract Note		
	CCP				Brokers' open transactions (*Aufgaben* **) are not existent in GDM	Brokers' open transactions *(Aufgaben* **) are not existent in GDM	Closure of Brokers' open transactions (*Aufgaben* **) are existent in GDM		
Scenario 3: Trades concluded via Broker with differing closing day 28.01.2003		**03. Feb. - 05. Feb. 2003**							
	Bank (Participant)		Please register for this scenario indicating the XONTRO-CBF account number						
	CCP-Helpdesk				**Until 13:00** Trade entry: B and S 10,000 MAN, price **15.00** in XONTRO: same Counterparty for Buy and Sell				
	XONTRO				Transfer of Contract Note at End of Day				
	CCP				Trades are not existent in GDM				
	CBF				Trades are transfered to CASCADE/LION IMS24	Trades are settled overnight in STD run	Trades are settled		
Scenario 4: Trades concluded via Broker with fixed value date and clearing of equivalent amount = FV 06.02.2003		**03. Feb. - 06. Feb. 2003**							
	Bank (Teilnehmer)		Please register for this scenario indicating the XONTRO-CBF account number						
	CCP-Helpdesk				**Until 13:00** Trade entry: B and S 10,000 SZU, price **14.10** in XONTRO: same Counterparty for Buy and Sell				
	XONTRO				Transfer of Contract Note at End of Day				
	CCP				Trades are not existent in GDM				
	CBF				Trades are transfered to CASCADE/LION IMS24		Trades are settled overnight in STD run	Trades are settled	
Scenario 5: CCP-relevant trade concluded via Broker which is settled on T+2		**03. Feb. - 07. Feb. 2003**							
	Bank (Participant)				**Unitl 12:00 (noon)** Order entry: B and S 10,000 HDD, unlimited, Account type „A" in XONTRO		Execution of reversal in transaction BCEM SN		
	CCP-Helpdesk				**From 12:30** Price determination				
	XONTRO				Transfer of Contract Note at End of Day		Transfer of Contract Note (reversal)		
	CCP				Trades are existent in GDM	Trades are settled overnight in STD run	Trades are settled		
	CBF						Trades (reversal) are transfered to CASCADE/LION IMS24	Trades (reversal) are settled overnight in STD run	Trades (reversal) are settled

*** National holidays from January 29, 2003 until January 31, 2003; Weekend from February 01, 2003 until February 02, 2003**

***** An *Aufgabe* is an intermediary's confirmation notice that he/she will act as temporary counterparty for a specific trade until he/she finds a buyer or seller (usually within 48 hours).***

Fax Reply

Registration for Participation in additional XONTRO Scenarios

If you would like to participate in scenario 3 and scenario 4, we kindly ask you to return this registration latest by **January 31, 2003** to:

Deutsche Börse AG
CCP Change Management Team Telefax +49 - (0)69 - 21 01- **16 61**

Sender:

Company/Member ID _____

Name _____

Function _____

Telephone/Fax _____/_____

Place/Date _____

We will participate in scenario 3: Yes ☐ No ☐

If yes, please indicate the CBF-Accounts (FWB-admission)

We will participate in scenario 4: Yes ☐ No ☐

If yes, please indicate the CBF-Accounts (FWB-admission)

Please note, that the orders will be entered by the CCP-Helpdesk.

_____

Signature

CCP Circular 12/03

Deutsche Börse

To the FWB Members, Xetra® Members and Vendors

Recipients: Project Coordinators, System Administrators, Simulation SPOCs

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Central Counterparty – CCP January 24, 2003
Effects of the CCP Backend Update

Dear Sir or Madam,

Within the standard improvement procedure, we have performed a CCP Backend Update on January 20, 2003.

Enclosed please find a document shortly describing Simulation-related issues that have been resolved as well as the resulting improvements on customer side.

For any questions you may have, please do not hesitate to contact the CCP Change Management Team under:

telephone: +49(0)69-21 01-16 60
fax: +49(0)69-21 01-16 61.

Yours faithfully
On behalf of the Management

Jens Hachmeister

Christian Ochsner

Enclosure

General Managers:
Edward Backes
Rudolf Ferscha

Impact of CCP Backend Update as of January 20, 2003

Short Issue Description	Member Impact Backend Update
Trades closed/pending show quantity of zero in Reports CA180 "Capital Adjustments on Trades".	Display in reports changed.
Incorrect description of field "trdFulCod" in VALUES API Final Version.	Removal of sentence stating that the CCP field "trdFulCod" is always in line to Xetra field "ordrComplCod" in the VALUES API Final Version. Publication of change with CCP Circular 61/02.
Reports CCD280 "Pending Price Differences (Clearing Member) and "Pending Price Differences (Settlement Institution)" are empty.	Reports will contain data.
Reports CD280 "Pending Price Differences (Clearing Member)" and CD281 "Pending Price Differences (Settlement Institution)" contain cash transactions.	Cash transactions will not appear any more on the reports CD280/CD281, but only price differences.
XONTRO Price Differences are not transferred to the Risk Engine via SAFT.	Price differences will be available for use in margin calculation.
In the Report CB220 "Daily Fines" the value 0.00 is displayed instead of the actual value in the field VOLUME LATE. Positive sign is also missing.	Report is corrected.
The Report CD250 "Settled Cash Transactions" always states 09:00:00. as the transaction time.	Report is corrected.
Field length for display of cash amounts on @X-PERT GUI to be adapted according to the VALUES API.	Field length for manual entry of cash amount is extended from 12 to 16 in @X-PERT.
In case of additional rights, the corporate action flag displays the wrong number of corporate actions events.	Corporate action flag will be correct (reports, @X-PERT) in case of new corporate actions events.
Trades not visible in Report CE260 "Pending Delivery".	Certain trades that were before missing on the report CE260 will correctly be contained.
Report CB220 "Daily Fines" contains errors: a) Year totals calculated wrongly as sums of previous month IoD debit and IoD credit amounts swapped and b) wrong dates (first day of month, regardless whether it is a holiday) given in respective column.	Report is corrected.
Raw data for CC040 "Liquidating Value" is not packed correctly to the zip archive.	Raw data for CC040 will be correctly packed to the zip archive.
Report CD250 "Settled Cash Transactions" does not contain intraday settled cash.	Report CD250 will also contain intraday settled cash amounts.
There is no delivery ID given in CE260 "Pending Delivery" for released surplus trade.	Report is corrected.
Report CB230 "Daily Gross Delivery Management" has a wrong time stamp.	Report is corrected.
Field 98C (qualifier ESET) in Sequence B1a2 of raw data for report CE260 "Pending Delivery" is incorrectly filled with effective settlement date.	Report is corrected. (As CE260 reports pending trades and no effective settlement date is yet known, fields will be filled with zeroes).
Field 98C (qualifier ESET) in Sequence B1a2 in raw data for report CE270 "Settled Delivery" is incorrectly filled with effective settlement date.	Report is corrected. To be in line with CBF, the report now shows the planned settlement date. (Note: In response to member feedback and in accordance with the CBF implementation, the field 69A::STAT is modified accordingly, i.e. to display the valid CBF settlement date.)

CCP Circular 13/03

To the FWB Members, Xetra® Members and Vendors

Recipients: Project Coordinators, System Administrators, Simulation SPOCs

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Central Counterparty – CCP January 27, 2003
Online Simulation Status in the Internet

Dear Sir or Madam,

We are pleased to offer you a new service: As of Friday, January 24, 2003, online information regarding the CCP system status is available in the new category “Batch Flash” on the CCP website under www.xetra.de-> Members Only-> CCP.

The displayed table provides information regarding the respective current system status, the status of the batch runs and the availability of the Gross Delivery Management functionality in three rows.

Regarding the system status (SYSTEM STATE), the following status are to be differentiated: ONLINE, PREP-BATCH, RESTRICTED, BATCH.

If the system is in status ONLINE, all CCP system functionalities are available. If the system status reads PREP-BATCH, RESTRICTED or BATCH, no system interactions from the participant’s side are possible – neither via file-transfer nor via VALUES API resp. the @X-PERT user interface.

In order to easily check the availability of the Gross Delivery Management functionality, the status GROSS DELIVERY MANAGEMENT: OPEN resp. LOCKED is offered in addition. During status “OPEN” it is possible to perform GDM activities.

Furthermore, the table informs you about the current status of the settlement runs, hereby differentiating between SDS1, SDS2, STD, EOD. The so-called “End of Day” batch (EOD) runs overnight.

General Managers:
Edward Backes
Rudolf Ferscha

Regarding these processing runs, the status WAITING FOR, IN PROGRESS or COMPLETE is given. Thus, status combinations as e.g. WAITING FOR SDS2 or SDS2 IN PROGRESS are possible.

Generally speaking, Gross Delivery Management is not available during these processing runs. It is available again as soon as the respective settlement run has reached the status COMPLETE.

Please note that Corporate Actions represent an exception. For specific ISINs, Gross Delivery Management may be locked between 10 to 15 minutes prior to the start of the STD run, although the overall GDM status displays GROSS DELIVERY MANAGEMENT: OPEN.

For any questions you may have, please do not hesitate to contact the CCP Change Management Team under:

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Yours faithfully
On behalf of the Management

Jens Hachmeister Christian Ochsner