

Year 2000 Project

Simulation

Simulation Script

Part III: Business Processes – Derivatives Market

Table of Contents

1	**Introduction**	**2**
1.1	**Overview**	**2**
1.2	**Procedures**	**3**
1.3	**Structure of Scripts**	**3**
2	**Eurex® Participants**	**4**
2.1	**General Information**	**4**
2.1.1	Simulation Days	5
2.1.2	Trading Hours	6
2.1.3	Product Overview	7
2.1.4	Reports	8
2.2	**Trade Date 29 December 1999**	**9**
2.3	**Trade Date 30 December 1999**	**10**
2.4	**Trade Date 3 January 2000**	**12**
2.5	**Trade Date 4 January 2000**	**14**
2.6	**Trade Date 5 January 2000**	**16**
2.7	**Trade Date 25 February 2000**	**17**
2.8	**Trade Date 28 February 2000**	**18**
2.9	**Trade Date 29 February 2000**	**20**
2.10	**Trade Date 1 March 2000**	**22**
2.11	**Trade Date 2 March 2000**	**24**
3	**CASCADE Participants**	**25**
3.1	**General Information**	**25**
3.1.1	Simulation Days	26
3.1.2	Trading Hours	27
3.1.3	Reports	27
3.2	**Trade Date 30 December 1999**	**28**
3.3	**Trade Date 3 January 2000**	**29**
3.4	**Trade Date 4 January 2000**	**30**
3.5	**Trade Date 5 January 2000**	**31**
3.6	**Trade Date 28 February 2000**	**32**
3.7	**Trade Date 29 February 2000**	**33**
3.8	**Trade Date 1 March 2000**	**34**
3.9	**Trade Date 2 March 2000**	**35**

1 Introduction

This section contains an overview of simulation activities in the derivatives market segment, followed by a brief description of the general flow of a simulation day and an overview of the remaining chapters of the derivatives market script.

1.1 Overview

The derivatives market business processes comprise those processes that are initiated within the scope of Year 2000 Simulation in Eurex®. Specifically, this includes order entries and exercises in Eurex® as well as clearing activities and the pledging of collateral in CASCADE.

Order entry will generally take place on the first three of five online days for the year end and the leap day part. No orders will be entered on 04/01/2000, 05/01/2000, 01/03/2000 and 02/03/2000 since these simulation dates will only be used for the verification of trading and clearing results.

The simulation guidelines listed below cover the individual simulation days according to different participant groups. Participant groups are as follows:

- Eurex® Participants
- CASCADE Participants



The scripts set out minimum requirements. Participants are requested to enter the transactions described in the script, using the prescribed simulation instruments or products on the specified trading dates. During simulation, additional entries can be made. This is recommended.

TPF will also be integrated into the simulation, without any action required by individual participants. TPF is used to distribute prices and indices of the simultaneous cash market simulation to the Eurex® ticker. The system will store the last records after the close of trading in the cash market.

1.2 Procedures

The overview shown below summarises the standard processing flows for the transactions described, on each simulation day. As a rule, a trade date is equal to a simulation day.

Day	Participants	Activities
T	Eurex®	Creation of positions by entering order and trades in Eurex®
T	Eurex®	Exercise of options in Eurex®
T+1 (morning)	Eurex®	Verification of reports (positions, exercises)
T+2	CASCADE	Verification of correct physical deliveries, using the settlement data carrier
T+3 (morning)	Eurex®	Verification of reports (clearing)

Table 1: Standard flow of derivatives market transactions

1.3 Structure of Scripts

In order to verify the successful processing of trades entered on the previous day, as well as the correct processing of collateral deposits, access will be required to Eurex® as well as to the clearing systems. For this reason, in addition to the script for Eurex®, a separate script has been added for CASCADE participants.

The scripts provide a day-to-day guideline of required simulation activities. The overview of the online trading hours for each simulation day is followed by a description of trade entries and the verification of results to be carried out by Eurex® and CASCADE participants.

In order to be able to track transactions, a unique ID is assigned to each transaction, providing a reference from the entry of the trade involved through to subsequent verification in related systems. The transaction descriptions provided in the appendix (refer to Simulation Script Part V: Appendix, chapter 2.2 Derivatives Market) reflect the connection between the entry and processing of the transactions during the simulation period, across all systems involved.

2 Eurex® Participants

2.1 General Information

The focus of the simulation activity is on the following business processes:

- Entry of orders and OTC trades in the Eurex® system
- Trade management
- Option exercises and assignments, as well as verification of related clearing
- Verification of the correct pledging of collateral for instruments held in collective safe custody

The following two tables are used to describe the activities on each simulation day:

- The table "Eurex® Activity" is used to describe order and trade entries to be carried out on the respective day.
- The table "Verification of Entries" describes the verification activities based upon previously entered orders and trades.

The individual steps comprised in the business processes are described in the script. The outline has, however, dispensed with excessive details assuming that parties involved have sufficient knowledge of the system.

In order to establish certain positions, it may be necessary to make arrangements with other simulation participants. In this case, please contact the counterparty concerned.



Within the scope of trading activities in Eurex®, participants should ensure that they enter into both long and short positions, especially for equity options involving physical deliveries. For this purpose, long and short positions should be entered into in different series to avoid the netting of own position in the event of exercises.

2.1.1 Simulation Days

Eurex® participants will be involved in the simulation of derivatives market business processes on the following days:

Scenario	Weekday	Simulation day	Trade date
Year End	Wednesday	20/10/1999	29/12/1999
	Thursday	21/10/1999	30/12/1999
	Monday	25/10/1999	03/01/2000
	Tuesday	26/10/1999	04/01/2000
	Wednesday	27/10/1999	05/01/2000
Leap Day	Friday	29/10/1999	25/02/2000
	Tuesday	02/11/1999	28/02/2000
	Wednesday	03/11/1999	29/02/2000
	Thursday	04/11/1999	01/03/2000
	Friday	05/11/1999	02/03/2000

Table 2: Eurex® simulation days and trade dates

2.1.2 Trading Hours

On simulation days, Eurex® will be available online from 08:00 – 15:00. The graph shown below illustrates the Eurex® trading schedule in the course of simulation. Generally, the half-hour pre-trading period starting at 08:30 will be followed by a pre-opening period of approx. 10 minutes for all products. The post trading period will start at 14:30 and will last for 30 minutes.



Please keep in mind that there will be no matching during the post trading phase. All entries listed for a day have to be entered into the system by 14:30.

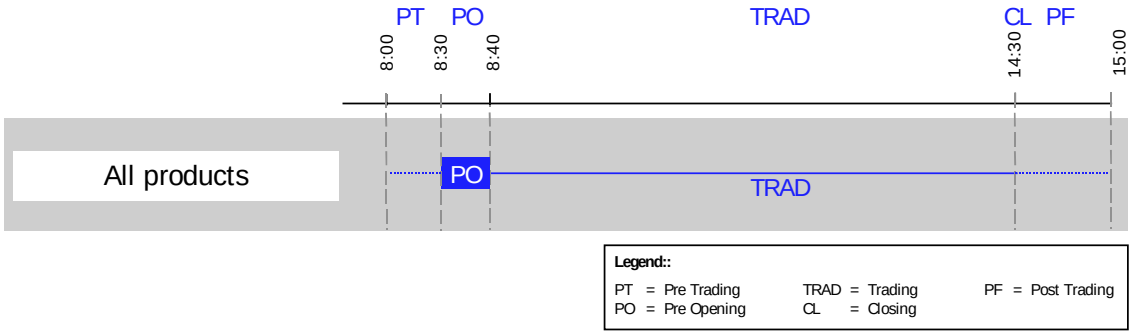


Figure 1: Eurex® trading schedule

2.1.3 Product Overview

The following products have to be traded during simulation, further products can be traded on a voluntary basis.

Participants who are not allowed to trade certain products in production due to legal constraints do not need to trade in these products during simulation.

Product ID	Product Description
CONF	Future on Swiss Government Bonds
CSGN	Option on Crédit Suisse Group Namen
DRB	Option on Dresdner Bank AG
FDAX	Future on DAX Index
FEU1	One-Month-Euribor Future
FEU3	Three-Months-Euribor Future
FGBM	Future on 3½ 5 Years Bond
FSMI	Future on Swiss Market Index
LIB3	Three-Months-Libor Future
ODAX	Option on DAX Index
OEU3	Option on FEU3
OGBM	Option on FGBM
OSMI	Option on Swiss Market Index
SIE	Option on Siemens AG



Please make sure to assign all required products to your traders in simulation.

2.1.4 Reports

Eurex® reports are an important tool for the checking of simulated transactions.

The following list is a compilation of the reports required for the verification of simulation activities. Reports only available for general clearing members (GCM) and direct clearing members (DCM) are marked by an "x". Additional reports may be requested according to requirements.

Please subscribe to these reports on the first trade date (29/12/1999). Once subscribed to they will be sent to the report directory of your user device or your MISS during the entire simulation.

Report ID	Eurex® reports	Clearing members only
CB010	Position Detail Report / Position Detail Report (raw data)	
CB130	Give-Up Trade History	
CB140	Accepted Give-Up Trades	
CB150	Take-Up Trade History	
CB160	Accepted Take-Up Trades	
CD010	Daily Cash Account Statement	X
CD020	Daily Security Movement and Coverage	X
CE070	Daily Exercise and Assign Summary Report	
CE071	Option on Futures Exercise Assignment Summary	
CE080	Pending Delivery	X
CE100	Settled Delivery	X
CE110	Eurex-DBC Delivery List Sell	X
CE111	Eurex-DBC Delivery List Buy	X
TC530	Daily Quote Maintenance	
TC540	Daily Order Maintenance	
TC545	OTC Block Trade Maintenance	
TC550	Open Order Detail	
TC810	Daily Trade Confirmation	

Table 3: Eurex® reports

2.2 Trade Date 29 December 1999



The trade date for this simulation day is the penultimate trade date of 1999.

The focus of this simulation day is on the opening of positions at Eurex®. Participants should make sure to establish both long and short positions. To prevent exercises against a participant's own position, positions should be opened in different series.

Also, participants should ensure that the required reports as set out in chapter 2.1.4 Reports

have been subscribed to.



Simulation hours	08:00 -15:00 (14:30 – 15:00: post trading)
Trade date	29/12/1999

ID	Eurex® Activity	Products
DMTP01	Opening of short position	SIE
DMTP01	Opening of long and short positions	CSGN
DMTP01	Opening of long and short positions	ODAX
DMTP01	Opening of short position	OGBM
DMTP01	Opening of long and short positions	OEU3
DMTP02	Opening of long and short positions	FDAX
DMTP02	Opening of long and short positions	FSMI
DMTP02	Opening of long and short positions	FGBM
DMTP02	Opening of long and short positions	CONF
DMTP11	Opening of a long position	SIE
DMTP13	Opening of a long position	OGBM
DMTP15	Opening of long and short positions	DRB
DMTP15	Exercise of an equity option (by the holder of a long position)	DRB

2.3 Trade Date 30 December 1999



The trade date for this simulation part is the last trade date of the year.

The focus of this simulation day is on the entry of orders and the opening of positions at Eurex®. Participants should ensure to establish both long and short positions. To prevent exercises against a participant's own position, positions should be opened in different series. In addition, options will be exercised.

In addition, the previous day's reports – as set out in chapter 2.1.4 Reports– will be verified.



Simulation hours	08:00 -15:00 (14:30 – 15:00: post trading)
Trade date	30/12/1999

ID	Eurex® Activity	Products
DMTP01	Opening of long and short positions	OSMI
DMTP02	Opening of long and short positions	FEU1
DMTP02	Opening of long and short positions	LIB3
DMTP09	Opening of an agent account (A1) position	ODAX
DMTP10	Opening of an agent account (A1) or proprietary account (P1, P2) position	FGBM
DMTP12	Opening of long and short positions	SIE
DMTP14	Opening of long and short positions	OGBM
DMTP16	Opening of ong and short positions	DRB
DMTP11	Exercise of an equity option by the holder of a long position	SIE
DMTP13	Exercise of a futures option by the holder of a long position	OGBM
DTMP18	Exercise of an equity option by the holder of a long position	DRB
DMTP20	Opening of long and short positions	FEU3 JAN 00

ID	Verification of entries	Products
DMTP01	Verification of reports TC810, TC540, TC550 and CB010 to ascertain that all entries were successful	SIE
DMTP01	Verification of reports TC810, TC540, TC550 and CB010 to ascertain that all entries were successful	CSGN
DMTP01	Verification of reports TC810, TC540, TC550 and CB010 to ascertain that all entries were successful	ODAX
DMTP01	Verification of reports TC810, TC540, TC550 and CB010 to ascertain that all entries were successful	OGBM
DMTP01	Verification of reports TC810, TC540, TC550 and CB010 to ascertain that all entries were successful	OEU3
DMTP02	Verification of reports TC810, TC540, TC550 and CB010 to ascertain that all entries were successful	FDAX
DMTP02	Verification of reports TC810, TC540, TC550 and CB010 to ascertain that all entries were successful	FSMI
DMTP02	Verification of reports TC810, TC540, TC550 and CB010 to ascertain that all entries were successful	FGBM
DMTP02	Verification of reports TC810, TC540, TC550 and CB010 to ascertain that all entries were successful	CONF
DMTP15	Verification of reports CE110 and CE111 to ascertain that the delivery instructions were entered correctly (only general and direct clearing members)	DRB

2.4 Trade Date 3 January 2000



This is the first trade date of the year 2000. The simulation will focus on the entry of orders and trades as well as trade management (Historic Trade Transfer, Historic Give-Up) in Eurex®.

In addition, the reports from the previous year – as set out in chapter 2.1.4 Reports – will be verified.



Simulation hours	08:00 -15:00 (14:30 – 15:00: post trading)
Trade date	03/01/2000

ID	Eurex® Activity	Products
DMTP03	Opening of long and short positions	SIE
DMTP03	Opening of long and short positions	CSGN
DMTP03	Opening of long and short positions	ODAX
DMTP03	Opening of long and short positions	OSMI
DMTP03	Opening of long and short positions	OGBM
DMTP03	Opening of long and short positions	OEU3
DMTP04	Opening of long and short positions	FDAX
DMTP04	Opening of long and short positions	FSMI
DMTP04	Opening of long and short positions	FGBM
DMTP04	Opening of long and short positions	CONF
DMTP04	Opening of long and short positions	FEU1
DMTP04	Opening of long and short positions	LIB3
DMTP05	Only market-makers: Entry of quotes by market-makers, opening of long and short positions. If possible, use the TRAD interface	OGBM
DMTP05	Entry of quotes by market-makers,. opening of long and short positions. If possible, use the TRAD interface	CONF
DMTP06	Entry of buy and sell stop orders, with stop limits close to the last traded price. Entry of limit orders triggering the stop orders. Verify that the stop orders have been triggered and are active in the market, as market orders.	FDAX
DMTP07	Entry of a block trade in agreement with another participant. The buyer of the option will enter the trade, with the seller ratifying the trade.	ODAX
DMTP08	Entry of a basis trade in agreement with another participant. The buyer of the futures contracts will enter the trade, with the seller ratifying the trade.	FGBM, DE0001134955
DMTP09	Give-up of the trade dated 30/12/1999 in agreement with another participant. Verification of correct details on screen N010	ODAX

ID	Eurex® Activity	Products
DMTP10	Transfer of the trade dated 30/12/1999 into today's trades. Verification of correct details on screens F050/F100	FGBM
DMTP17	Opening of a long position	DRB
DMTP12	Exercise of an equity option by the holder of a long position	SIE
DMTP14	Exercise of a futures option by the holder of a long position	OGBM
DMTP17	Exercise of an equity option by the holder of a long position	DRB

ID	Verification of entries	Products
DMTP01	Verification of reports TC810, TC540, TC550 and CB010 to ascertain that all entries were successful	OSMI
DMTP02	Verification of reports TC810, TC540, TC550 and CB010 to ascertain that all entries were successful	FEU1
DMTP02	Verification of reports TC810, TC540, TC550 and CB010 to ascertain that all entries were successful	LIB3
DMTP11	Verification of report CE070 to ascertain the correctness of exercises	SIE
DMTP13	Verification of report CE071 to ascertain the correctness of exercises	OGBM
DMTP16	Verification of reports CE110 and CE111 to ascertain that the delivery instructions were entered correctly (only general and direct clearing members)	DRB
DMTP18	Verification of report CD020 to ascertain that collateral has been posted correctly (only general and direct clearing members)	DE0001090017

2.5 Trade Date 4 January 2000



The focus of this simulation day is on the verification of reports, as set out in chapter 2.1.4 Reports.



Simulation hours	08:00 -15:00 (14:30 – 15:00: post trading)
Trade date	04/01/2000

ID	Verification of entries	Products
DMTP03	Verification of reports TC810, TC540, TC550 and CB010 to ascertain that all entries were successful	SIE
DMTP03	Verification of reports TC810, TC540, TC550 and CB010 to ascertain that all entries were successful	CSGN
DMTP03	Verification of reports TC810, TC540, TC550 and CB010 to ascertain that all entries were successful	ODAX
DMTP03	Verification of reports TC810, TC540, TC550 and CB010 to ascertain that all entries were successful	OSMI
DMTP03	Verification of reports TC810, TC540, TC550 and CB010 to ascertain that all entries were successful	OGBM
DMTP03	Verification of reports TC810, TC540, TC550 and CB010 to ascertain that all entries were successful	OEU3
DMTP04	Verification of reports TC810, TC540, TC550 and CB010 to ascertain that all entries were successful	FDAX
DMTP04	Verification of reports TC810, TC540, TC550 and CB010 to ascertain that all entries were successful	FSMI
DMTP04	Verification of reports TC810, TC540, TC550 and CB010 to ascertain that all entries were successful	FGBM
DMTP04	Verification of reports TC810, TC540, TC550 and CB010 to ascertain that all entries were successful	CONF
DMTP04	Verification of reports TC810, TC540, TC550 and CB010 to ascertain that all entries were successful	FEU1
DMTP04	Verification of reports TC810, TC540, TC550 and CB010 to ascertain that all entries were successful	LIB3
DMTP05	Verification of reports TC530 and TC810 to ascertain that all entries were successful (only market-makers)	OGBM

ID	Verification of entries	Products
DMTP05	Verification of reports TC530 and TC810 to ascertain that all entries were successful	CONF
DMTP06	Verification of report TC540 to ascertain that all entries were successful	FDAX
DMTP07	Verification of reports TC545, TTC810 and CB010 to ascertain that all entries were successful	ODAX
DMTP08	Verification of reports TC810 and CB010 to ascertain that all entries were successful	FGBM
DMTP09	Verification of reports CB010, CB130, CB140, CB150 and CB160	ODAX
DMTP10	Verification of reports CB010, CB130, CB140, CB150 and CB160	FGBM
DMTP12	Verification of report CE070 to ascertain the correctness of exercises	SIE
DMTP14	Verification of report CE071 to ascertain the correctness of exercises	OGBM
DMTP15	Verification of reports CE080 and CE100 to ascertain correct settlement (only general and direct clearing members)	DRB
DMTP17	Verification of reports CE110 and CE111 to ascertain that the delivery instructions were entered correctly (only general and direct clearing members)	DRB
DMTP19	Verification of report CD020 to ascertain that collateral has been posted correctly (only general and direct clearing members)	DE0001090017

2.6 Trade Date 5 January 2000



The focus of this simulation day is on the verification of reports, as set out in chapter 2.1.4 .



Simulation hours	08:00 -15:00 (14:30 – 15:00: post trading)
Trade date	05/01/2000

ID	Verification of entries	Products
DMTP16	Verification of reports CE080 and CE100 to ascertain correct settlement (only general and direct clearing members)	DRB
DMTP20	Check in report CB010 that the position build up on 30/12/1999 has been expired	FEU3 JAN 00

2.7 Trade Date 25 February 2000



The trade day for this simulation day is the first simulated business day in February 2000.

The focus of this simulation day is on the opening of positions at Eurex®. Participants should make sure to establish both long and short positions. To prevent exercises against a participant's own position, positions should be opened in different series.

Also, participants should ensure that the required reports as set out in chapter 2.1.4 Reports

have been subscribed to.



Simulation hours	07:00 –15:00 (14:30 – 15:00: post trading)
Trade date	25/02/2000

ID	Eurex® Activity	Products
DMTP21	Opening of short position	SIE
DMTP21	Opening of long and short positions	CSGN
DMTP21	Opening of long and short positions	ODAX
DMTP21	Opening of short position	OGBM
DMTP21	Opening of long and short positions	OEU3
DMTP22	Opening of long and short positions	FDAX
DMTP22	Opening of long and short positions	FSMI
DMTP22	Opening of long and short positions	FGBM
DMTP22	Opening of long and short positions	CONF
DMTP31	Opening of a long position	SIE
DMTP33	Opening of a long position	OGBM
DMTP35	Opening of long and short positions	DRB
DMTP35	Exercise of an equity option (by the holder of a long position)	DRB

2.8 Trade Date 28 February 2000



The focus of this simulation day is on the entry of orders and the opening of positions at Eurex®. Participants should ensure to establish both long and short positions. To prevent exercises against a participant's own position, positions should be opened in different series. In addition, options will be exercised.

In addition, the previous day's reports – as set out in chapter 2.1.4 Reports– will be verified.



Simulation hours	08:00 -15:00 (14:30 – 15:00: post trading)
Trade date	28/02/2000

ID	Eurex® Activity	Products
DMTP21	Opening of long and short positions	OSMI
DMTP22	Opening of long and short positions	FEU1
DMTP22	Opening of long and short positions	LIB3
DMTP29	Opening of an agent account (A1) position	ODAX
DMTP30	Opening of an agent account (A1) or proprietary account (P1, P2) position	FGBM
DMTP32	Opening of long and short positions	SIE
DMTP34	Opening of long and short positions	OGBM
DMTP36	Opening of long and short positions	DRB
DMTP31	Exercise of an equity option by the holder of a long position	SIE
DMTP33	Exercise of a futures option by the holder of a long position	OGBM
DMTP36	Exercise of an equity option by the holder of a long position	DRB
DMTP40	Opening of long and short positions	FEU3 FEB 00

ID	Verification of entries	Products
DMTP21	Verification of reports TC810, TC540, TC550 and CB010 to ascertain that all entries were successful	SIE
DMTP21	Verification of reports TC810, TC540, TC550 and CB010 to ascertain that all entries were successful	CSGN
DMTP21	Verification of reports TC810, TC540, TC550 and CB010 to ascertain that all entries were successful	ODAX
DMTP21	Verification of reports TC810, TC540, TC550 and CB010 to ascertain that all entries were successful	OGBM
DMTP21	Verification of reports TC810, TC540, TC550 and CB010 to ascertain that all entries were successful	OEU3
DMTP22	Verification of reports TC810, TC540, TC550 and CB010 to ascertain that all entries were successful	FDAX
DMTP22	Verification of reports TC810, TC540, TC550 and CB010 to ascertain that all entries were successful	FSMI
DMTP22	Verification of reports TC810, TC540, TC550 and CB010 to ascertain that all entries were successful	FGBM
DMTP22	Verification of reports TC810, TC540, TC550 and CB010 to ascertain that all entries were successful	CONF
DMTP35	Verification of reports CE110 and CE111 to ascertain that the delivery instructions were entered correctly (only general and direct clearing members)	DRB

2.9 Trade Date 29 February 2000



This is the leap day in year 2000. The simulation will focus on the entry of orders and trades as well as trade management (Historic Trade Transfer, Historic Give-Up) in Eurex®.

In addition, the reports from the previous year – as set out in chapter 2.1.4 Reports – will be verified.



Simulation hours	08:00 -15:00 (14:30 – 15:00: post trading)
Trade date	29/02/2000

ID	Eurex® Activity	Products
DMTP23	Opening of long and short positions	SIE
DMTP23	Opening of long and short positions	CSGN
DMTP23	Opening of long and short positions	ODAX
DMTP23	Opening of long and short positions	OSMI
DMTP23	Opening of long and short positions	OGBM
DMTP23	Opening of long and short positions	OEU3
DMTP24	Opening of long and short positions	FDAX
DMTP24	Opening of long and short positions	FSMI
DMTP24	Opening of long and short positions	FGBM
DMTP24	Opening of long and short positions	CONF
DMTP24	Opening of long and short positions	FEU1
DMTP24	Opening of long and short positions	LIB3
DMTP25	Only market-makers: Entry of quotes by market-makers, opening of long and short positions. If possible, use the TRAD interface	OGBM
DMTP25	Entry of quotes by market-makers,. opening of long and short positions. If possible, use the TRAD interface	CONF
DMTP26	Entry of buy and sell stop orders, with stop limits close to the last traded price. Entry of limit orders triggering the stop orders. Verify that the stop orders have been triggered and are active in the market, as market orders.	FDAX
DMTP27	Entry of a block trade in agreement with another participant. The buyer of the option will enter the trade, with the seller ratifying the trade.	ODAX
DMTP28	Entry of a basis trade in agreement with another participant. The buyer of the futures contracts will enter the trade, with the seller ratifying the trade.	FGBM, DE0001134955
DMTP29	Give-up of the trade dated 28/02/2000 in agreement with another participant. Verification of correct details on screen N010	ODAX

ID	Eurex® Activity	Products
DMTP30	Transfer of the trade dated 28/02/2000 into today's trades. Verification of correct details on screens F050/F100	FGBM
DMTP37	Opening of long and short positions	DRB
DMTP32	Exercise of an equity option by the holder of a long position	SIE
DMTP34	Exercise of a futures option by the holder of a long position	OGBM
DMTP37	Exercise of an equity option by the holder of a long position	DRB

ID	Verification of entries	Products
DMTP21	Verification of reports TC810, TC540, TC550 and CB010 to ascertain that all entries were successful	OSMI
DMTP22	Verification of reports TC810, TC540, TC550 and CB010 to ascertain that all entries were successful	FEU1
DMTP22	Verification of reports TC810, TC540, TC550 and CB010 to ascertain that all entries were successful	LIB3
DMTP31	Verification of report CE070 to ascertain the correctness of exercises	SIE
DMTP33	Verification of report CE071 to ascertain the correctness of exercises	OGBM
DMTP36	Verification of reports CE110 and CE111 to ascertain that the delivery instructions were entered correctly (only general and direct clearing members)	DRB
DMTP38	Verification of report CD020 to ascertain that collateral has been posted correctly (only general and direct clearing members)	DE0001090017

2.10 Trade Date 1 March 2000



This is the first trade day after the leap day. The simulation focus is on the verification of reports, as set out in chapter 2.1.4 Reports.



Simulation hours	08:00 -15:00 (14:30 – 15:00: post trading)
Trade date	01/03/2000

ID	Verification of entries	Products
DMTP23	Verification of reports TC810, TC540, TC550 and CB010 to ascertain that all entries were successful	SIE
DMTP23	Verification of reports TC810, TC540, TC550 and CB010 to ascertain that all entries were successful	CSGN
DMTP23	Verification of reports TC810, TC540, TC550 and CB010 to ascertain that all entries were successful	ODAX
DMTP23	Verification of reports TC810, TC540, TC550 and CB010 to ascertain that all entries were successful	OSMI
DMTP23	Verification of reports TC810, TC540, TC550 and CB010 to ascertain that all entries were successful	OGBM
DMTP23	Verification of reports TC810, TC540, TC550 and CB010 to ascertain that all entries were successful	OEU3
DMTP24	Verification of reports TC810, TC540, TC550 and CB010 to ascertain that all entries were successful	FDAX
DMTP24	Verification of reports TC810, TC540, TC550 and CB010 to ascertain that all entries were successful	FSMI
DMTP24	Verification of reports TC810, TC540, TC550 and CB010 to ascertain that all entries were successful	FGBM
DMTP24	Verification of reports TC810, TC540, TC550 and CB010 to ascertain that all entries were successful	CONF
DMTP24	Verification of reports TC810, TC540, TC550 and CB010 to ascertain that all entries were successful	FEU1
DMTP24	Verification of reports TC810, TC540, TC550 and CB010 to ascertain that all entries were successful	LIB3
DMTP25	Verification of reports TC530 and TC810 to ascertain that all entries were successful (only market-makers)	OGBM

ID	Verification of entries	Products
DMTP25	Verification of reports TC530 and TC810 to ascertain that all entries were successful	CONF
DMTP26	Verification of report TC540 to ascertain that all entries were successful	FDAX
DMTP27	Verification of reports TC545, TTC810 and CB010 to ascertain that all entries were successful	ODAX
DMTP28	Verification of reports TC810 and CB010 to ascertain that all entries were successful	FGBM
DMTP29	Verification of reports CB010, CB130, CB140, CB150 and CB160	ODAX
DMTP30	Verification of reports CB010, CB130, CB140, CB150 and CB160	FGBM
DMTP32	Verification of report CE070 to ascertain the correctness of exercises	SIE
DMTP34	Verification of report CE071 to ascertain the correctness of exercises	OGBM
DMTP35	Verification of reports CE080 and CE100 to ascertain correct settlement (only general and direct clearing members)	DRB
DMTP37	Verification of reports CE110 and CE111 to ascertain that the delivery instructions were entered correctly (only general and direct clearing members)	DRB
DMTP39	Verification of report CD020 to ascertain that collateral has been posted correctly (only general and direct clearing members)	DE0001090017

2.11 Trade Date 2 March 2000



This is the last trade day of the Overall Simulation II. The simulation focus is on the verification of reports, as set out in chapter 2.1.4 .



Simulation hours	08:00 -15:00 (14:30 – 15:00: post trading)
Trade date	02/03/2000

ID	Verification of entries	Products
DMTP36	Verification of reports CE080 and CE100 to ascertain correct settlement (only general and direct clearing members)	DRB
DMTP40	Check in report CB010 that the position build up on 28.02.2000 has expired	FEU3 FEB 00

3 CASCADE Participants

3.1 General Information

The focus of the simulation activities for CASCADE participants is on the following business processes:

- Verification of physical deliveries in the event of exercises, using the exercise data carriers as well as the settlement list / data carrier(s)
- Release of instructions in CASCADE
- Pledging of collateral for instruments held in collective safe custody

The following two tables are used to describe the activities on each simulation day:

- The table "CASCADE Activity" describes the verification and release of instructions in CASCADE.
- The table "Verification of Entries" describes the verification activities related to the physical delivery of Eurex® exercises.

The individual steps are outlined in the script. The outline has, however, dispensed with excessive details assuming that parties involved have sufficient knowledge of the system.

3.1.1 Simulation Days

CASCADE participants will be involved in the simulation of derivatives market business processes on the following days:

Scenario	Weekday	Simulation day	Trade date
Year End	Thursday	21/10/1999	30/12/1999
	Monday	25/10/1999	03/01/2000
	Tuesday	26/10/1999	04/01/2000
	Wednesday	27/10/1999	05/01/2000
Leap Day	Tuesday	02/11/1999	28/02/2000
	Wednesday	03/11/1999	29/02/2000
	Thursday	04/11/1999	01/03/2000
	Friday	05/11/1999	02/03/2000

Table 4: CASCADE simulation days and trade dates

3.1.2 Trading Hours

On simulation days, CASCADE will be available online from 07:00 -13:00. This is the time available for the online activities prescribed in the script for the respective simulation day. For CASCADE participants, the 1st SDS batch will take place at 09:00, the 2nd SDS batch at 10:30, and the RTS deadline will be at 12:00.

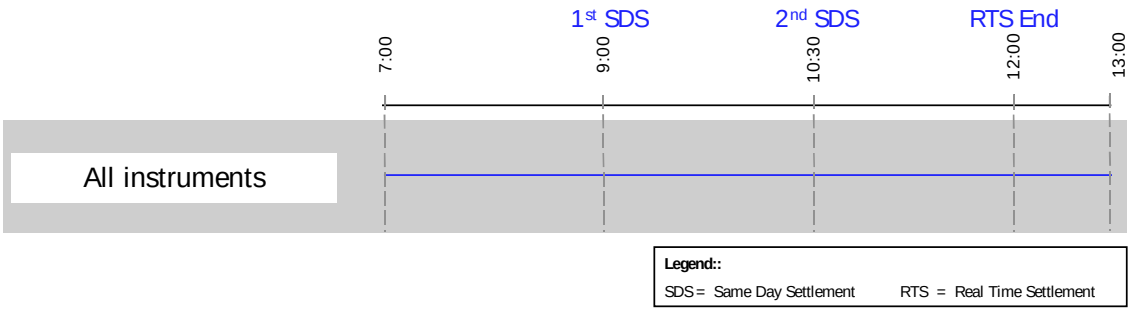


Figure 2: CASCADE simulation schedule

3.1.3 Reports

CASCADE participants will have to verify the following data carriers:

- Exercise data carrier
- Settlement data carrier, settlement list

The reports for the verification of pledged collateral will be generated in Eurex®. The corresponding verification activities are described in chapter 2 Eurex® Participants.

3.2 Trade Date 30 December 1999



This is the last trade date in 1999. The focus of the simulation activities is on the pledging of collateral and the verification of the exercise data carrier.



Simulation hours	07:00 -13:00
Trade date	30/12/1999

ID	CASCADE Activity	Instruments
DMTP15	Removal of the settlement block, using the KVAS-SA command (if required)	804610
DMTP18	Pledging of collateral into the Eurex® pledged securities account with DBC, using the online transaction KVEE-WE (RTS), or LIMA message MT523. Removal of the settlement block, using the KVAS-SA command (if required)	109001

ID	Verification of entries	Instruments
DMTP15	Verification of the exercise data carrier to ascertain the correct transmission of the exercised instrument	804610

3.3 Trade Date 3 January 2000



This is the first trade date of the year 2000. The focus of the simulation activities is on the pledging of collateral and the verification of the exercise and settlement data carriers.



Simulation hours	07:00 -13:00
Trade date	03/01/2000

ID	CASCADE Activity	Instruments
DMTP16	Removal of the settlement block, using the KVAS-SA command (if required)	804610
DMTP19	Pledging of collateral into the Eurex® pledged securities account with DBC, using the online transaction KVEE-WE (RTS), or LIMA message MT523. Removal of the settlement block, using the KVAS-SA command (if required)	109001

ID	Verification of entries	Instruments
DMTP11	Verification of the exercise data carrier to ascertain the correct transmission of the exercised instrument	723600
DMTP16	Verification of the exercise data carrier to ascertain the correct transmission of the exercised instrument	804610
DMTP15	Verification of the settlement data carrier or settlement list, with a particular focus on the correct booking of securities	804610

3.4 Trade Date 4 January 2000



The focus of the simulation activities is on the verification of the exercise and settlement data carriers.



Simulation hours	07:00 -13:00
Trade date	04/01/2000

ID	CASCADE Activity	Instruments
DMTP17	Removal of the settlement block, using the KVAS-SA command (if required)	804610

ID	Verification of entries	Instruments
DMTP12	Verification of the exercise data carrier to ascertain the correct transmission of the exercised instrument	723600
DMTP17	Verification of the exercise data carrier to ascertain the correct transmission of the exercised instrument	804610
DMTP16	Verification of the settlement data carrier or settlement list, with a particular focus on the correct booking of securities	804610

3.5 Trade Date 5 January 2000



The focus of the simulation is on the verification of the settlement data carrier.



Simulation hours	07:00 -13:00
Trade date	05/01/2000

ID	Verification of entries	Instruments
DMTP17	Verification of the settlement data carrier or settlement list, with a particular focus on the correct booking of securities	804610

3.6 Trade Date 28 February 2000



The focus of the simulation activities is on the pledging of collateral and the verification of the exercise data carrier.



Simulation hours	07:00 -13:00
Trade date	28/02/2000

ID	CASCADE Activity	Instruments
DMTP35	Removal of the settlement block, using the KVAS-SA command (if required)	804610
DMTP38	Pledging of collateral into the Eurex® pledged securities account with DBC, using the online transaction KVEE-WE (RTS), or LIMA message MT523. Removal of the settlement block, using the KVAS-SA command (if required)	109001

ID	Verification of entries	Instruments
DMTP35	Verification of the exercise data carrier to ascertain the correct transmission of the exercised instrument	804610

3.7 Trade Date 29 February 2000



This is the leap day of year 2000. The focus of the simulation activities is on the pledging of collateral and the verification of the exercise and settlement data carriers.



Simulation hours	07:00 -13:00
Trade date	29/02/2000

ID	CASCADE Activity	Instruments
DMTP36	Removal of the settlement block, using the KVAS-SA command (if required)	804610
DMTP39	Pledging of collateral into the Eurex® pledged securities account with DBC, using the online transaction KVEE-WE (RTS), or LIMA message MT523. Removal of the settlement block, using the KVAS-SA command (if required)	109001

ID	Verification of entries	Instruments
DMTP31	Verification of the exercise data carrier to ascertain the correct transmission of the exercised instrument	723600
DMTP36	Verification of the exercise data carrier to ascertain the correct transmission of the exercised instrument	804610
DMTP35	Verification of the settlement data carrier or settlement list, with a particular focus on the correct booking of securities	804610

3.8 Trade Date 1 March 2000



The focus of the simulation activities is on the verification of the exercise and settlement data carriers.



Simulation hours	07:00 -13:00
Trade date	01/03/2000

ID	CASCADE Activity	Instruments
DMTP37	Removal of the settlement block, using the KVAS-SA command (if required)	804610

ID	Verification of entries	Instruments
DMTP32	Verification of the exercise data carrier to ascertain the correct transmission of the exercised instrument	723600
DMTP37	Verification of the exercise data carrier to ascertain the correct transmission of the exercised instrument	804610
DMTP31	Verification of the settlement data carrier or settlement list, with a particular focus on the correct booking of securities	723600
DMTP36	Verification of the settlement data carrier or settlement list, with a particular focus on the correct booking of securities	804610

3.9 Trade Date 2 March 2000



This is the last trade day of Overall Simulation II. The focus of the simulation is on the verification of the settlement data carrier.



Simulation hours	07:00 -13:00
Trade date	02/03/2000

ID	Verification of entries	Instruments
DMTP32	Verification of the settlement data carrier or settlement list, with a particular focus on the correct booking of securities	723600
DMTP37	Verification of the settlement data carrier or settlement list, with a particular focus on the correct booking of securities	804610