X-pand into the Future

e u r e x *circular 086/03*

Date: Frankfurt, August 12, 2003
Recipients: All CCP participants
Authorized by: Jürg Spillmann

Availability of the Simulation Environment from August 18 until October 17, 2003

Related Eurex Circulars: 078/03

Contact: Functional Helpdesk CCP: Tel. +49-69-211-1 19 40, Fax +49-69-211-1 19 41

Content may be most important for:

➲ All Departments

Attachments:

1. Permanent Simulation CCP Release 1.0
2. Permanent Simulation Eurex Release 6.0/Simulation of Eurex Release 6.1
3. Permanent Simulation Xetra Release 7.0
4. Simulation days – Time Schedule
5. Permanent Simulation Calendar August 18 – October 17, 2003

This Circular provides details of the Permanent Simulation environment for CCP Release 1.0, Eurex Release 6.0/Simulation of Eurex Release 6.1 and Xetra Release 7.0 from August 18, 2003 until October 17, 2003. Simulation possibilities beyond that period will be published at the appropriate time. Please note that the simulation environment will be closed between August 26, 2003 and September 7, 2003, due to the preparations for the simulation of Eurex Release 6.1 (see Attachment 5).

In general, the simulation environment will be available on a continuous basis, including weekends. Two batch runs are planned per week, in principle on Monday and Thursday. On batch days, the Permanent Simulation environment will only be available for a reduced period. Please note that due to the batch regulation specified above, simulated business dates may not coincide with the actual calendar days.

For full information about the Permanent Simulation, the system availability and the detailed simulation calendar please see the attachments.

Should you have any specific questions, please do not hesitate to contact the help-desks specified in the respective attachment.

Eurex Clearing AG
D-60485 Frankfurt am Main
www.eurexchange.com

Eurex Customer Support
Tel. +49-69-211-1 17 00
Fax +49-69-211-1 17 01

Chairman of the Supervisory Board:
Dr. Markus Granziol

Management Board:
Rudolf Ferscha (CEO), Jürg Spillmann, Daniel Gisler, Thomas Lenz (Stellv.), Peter Reitz, Michael Widmer

Permanent Simulation CCP Release 1.0

System availability	The system is available during the trading times shown in the simulation calendar. After the system start, the simulation environment remains continuously open for several days and is available for the testing of inquiries or modifications of trades for SDS1, which are approaching the contractual settlement day. In principle, the system is available until 06:00 p.m. CET on batch-run days. Due to the settlement runs SDS1, SDS2 and STD, the system availability (Gross Delivery Management) is limited on batch-run days. On days following batch-run days, the Permanent Simulation is always available from 10:00 a.m. CET onwards.
Simulation	Please note that a business day extends several calendar days. Thus, trade processing is possible over a longer period of time. We kindly ask Members using the positive release method to release their trades in due time during two settlement runs in simulation. Alternatively, the negative release method may be used for the simulation of bulk trades.
Restrictions	CBF and XONTRO do not participate in the Permanent Simulation. All released trades receive the status 'settled' in the settlement runs. Corporate Actions are not part of the Simulation. Fee and Pricing reports are not provided.
Support	On exchange trading days, the Technical Helpdesk (tel. +49-69-211-1 28 00) and the Functional CCP Helpdesk (tel. +49-69-211-1 19 40) will be available in case any questions regarding the course of the simulation arise.

Permanent Simulation Eurex Release 6.0 / Release Simulation Eurex Release 6.1

System Availability	The system is available during the trading times shown in the simulation calendar. After the system start, the simulation environment remains continuously open for several days and is available for testing purposes. The system availability is limited on batch-run days. On days following batch-run days, the Permanent Simulation is always available from 10:00 a.m. CET, with the start of the Pre-Trading phase.
Expiry	As in the real production environment, expiration dates for Eurex products will be simulated. Attachment 5 shows the Last Trading Days (LTD) of the products concerned.
Support	On exchange trading days, the technical help-desk (tel. +49-69-211-1 12 00) and the following functional help-lines will be available for questions on simulation:

Equity / Equity Index Products	+49-69-211-1 12 10
Interest Rate Products	+49-69-211-1 12 40
Clearing	+49-69-211-1 12 50.

Permanent Simulation Xetra Release 7.0

System availability	The system is available during the times shown in the detailed simulation calendar. Following the Pre-Trading phase or Intra-Day Auction, respectively, the system remains in Continuous Trading for several days and is available for testing purposes. On each exchange trading day, instruments in the Continuous Auction model type are traded (see simulation calendar). The system availability is reduced on batch days. On the day following a batch run the Permanent Simulation system will be available again from 10:00 a.m. with the start of the Pre-Trading period.
CCP Instruments	Participants using the positive release method for trade releases within the CCP are requested to release their trades in simulation within two batch runs. Alternatively, the negative release method may be used for the simulation of bulk trades.
Reports	Reports required for simulation have to be requested in the same way reports for production are requested.
Volatility interruptions	Volatility interruptions are processed once a day.
Reference prices	Reference prices are not adjusted.
Support	On exchange trading days, the Technical Helpdesk (tel. +49-69-211-1 84 00) and the Trading Helpline (tel. +49-69-211-1 14 00) are available in case any questions regarding the simulation arise.

Course of Trading Phases

Phase	Instruments in Continuous Trading	Instruments in Continuous Trading with Intra-day closing auction	Instruments in One Auction Only	Instruments in Continuous Auction
Pre-Trading	10:00 AM – 10:15 AM	10:00 AM – 10:15 AM	10:00 AM – 12:00 NOON	10:00 AM – 10:15 AM
Opening Auction Call	10:15 AM – 10:30 AM	10:15 AM – 10:30 AM	–	–
Price Determination Opening Auction	From 10:30 AM onwards	From 10:30 AM onwards	–	–
Continuous Trading	[After Price Determination Opening Auc.] –12:00 NOON	[After Price Determination Opening Auc. –12:00 NOON	–	–
Intraday Auction Call	12:00 NOON – 12:15 PM	12:00 NOON – 12:15 PM	12:00 NOON – 12:15 PM	–
Price Determination Intraday Auction	From 12:15 PM onwards	From 12:15 PM onwards	From 12:15 PM onwards	–
Continuous Trading	[After Price Determination IntradayAuc.] – 03:30 PM	[After Price Determination IntradayAuc.] – 02:00 PM	–	–
Closing Auction Call	03:30 PM – 03:45 PM	–	–	–
Price Determination Closing Auction	From 03:45 PM onwards	–	–	–
Intra-day Closing Auction Call	–	02:00 PM – 02:15 PM	–	–
Price Determination Intra-day Closing Auction	–	From 02:15 PM onwards	–	–
Continuous Trading	–	[After Price Determin. Intra-day Closing Auc.]–03:30 PM	–	–
End-of-day Auction Call	–	03:30 PM – 03:45 PM	–	–
Price Determination End-of-day Auction	–	From 03:45 PM onwards	–	–
Continuous Auction	–	–	–	10:15 AM – 03:45 PM
Post-Trading	[After Price Determination Closing Auction] –04:00 PM	[After Price Determination End-of-day Auc.] – 04:00 PM	[After Price Determination Intraday Auc.] – 04:00 PM	03:30 AM – 03:45 PM
Ready for Batch	04:00 PM	04:00 PM	04:00 PM	04:00 PM

Designated Sponsor Parameters:	
Minimum Quote Size	100
Maximum Surplus Quantity	2000
Maximum Spread Parameter	4 %

Simulation Days - Time Schedule

Simulation Days - time schedule of all systems from August 1, 2003			
Indicative Time	**Xetra**	**CCP**	**Eurex**
1. Online day after Batch (TUE/FRI)* 10:00 a.m. – Midnight			
10:00 a.m.	**10:00** • Start system availability (PRETR) **10:15** • Opening auction (OCALL) **10:30** • Start trading (TRADE)	**10:00** • Start system availability • GDM available	**10:00 – 10:30** • Eurex – Pre-trading **10:30** • Start trading
12:00 noon	**12:00** • Intraday auction (ICALL) **12:15** • Xetra-TRADE		
2:00 p.m.	**2:00** • Intraday auction (ICCALL) **2:15** • Xetra-TRADE		
Online day (WED/SAT/SUN)* 0:00 – Midnight			
All day	• Continuous trading	• GDM availability	• Trading
Batch day (MON/THU)* 0:00 – 4:00 p.m.			
10:00 a.m.		**10:00** • Latest for trade inquiry or modification for SDS1, for trades reaching the contractual Settlement Day • Latest to send MT 523 **10:45** • GDM available again for trades reaching the contractual Settlement Day	
1:00 p.m.		**1:00** • Latest for trade inquiry or modification for SDS2, for trades reaching the contractual Settlement Day • Latest to send MT 523 **1:45** • GDM available again for trades reaching the contractual Settlement Day	
3:00 p.m.	**3:30 – 3:45** • Closing auction (CCALL) **3:45** • Xetra-POSTR	**3:15** • Latest for trade inquiry or modification for STD for trades reaching the contractual Settlement Day • Latest to send MT 523	**3:30** • End of trading **3:30 – 4:00** • Post-Trading
4:00 p.m.	**4:00** • End system availability – Batch	**4:00** • End system availability – Batch	**4:00** • End system availability – Batch
Reports	• EOD reports after 9:00 p.m.	• EOD reports after 9:00 p.m.	• EOD reports after 9:00 p.m.

* Please note that deviations occur due to holidays.

CCP Release 1.0 Simulation Calendar:
August 18, 2003 – October 17, 2003 (All times are CET)

	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Calendar Day	**18.08.2003**	**19.08.2003**	**20.08.2003**	**21.08.2003**	**22.08.2003**	**23.08.2003**	**24.08.2003**
Simulation Time	0:00 – 16:00	10:00 – 24:00	0:00 – 24:00	0:00 – 16:00	10:00 – 24:00	0:00 – 24:00	0:00 – 24:00
Remarks							
Batch Day	Yes	No	No	Yes	No	No	No
Business Day	18.08.2003	21.08.2003	21.08.2003	21.08.2003	25.08.2003	25.08.2003	25.08.2003

	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Calendar Day	**25.08.2003**	**26.08.2003**	**27.08.2003**	**28.08.2003**	**29.08.2003**	**30.08.2003**	**31.08.2003**
Simulation Time	0:00 – 16:00	No Simulation					
Remarks	Setup Eurex Release 6.1						
Batch Day	Yes	No	No	No	No	No	No
Business Day	25.08.2003						

	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Calendar Day	**01.09.2003**	**02.09.2003**	**03.09.2003**	**04.09.2003**	**05.09.2003**	**06.09.2003**	**07.09.2003**
Simulation Time	No Simulation						
Remarks	Setup Eurex Release 6.1						
Batch Day	No	No	No	No	No	No	No
Business Day							

	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Calendar Day	**08.09.2003**	**09.09.2003**	**10.09.2003**	**11.09.2003**	**12.09.2003**	**13.09.2003**	**14.09.2003**
Simulation Time	10:00 – 16:00	10:00 – 24:00	0:00 – 16:00	10:00 – 24:00	0:00 – 24:00	0:00 – 24:00	0:00 – 24:00
Remarks	LTD FBND						
Batch Day	Yes	No	Yes	No	No	No	No
Business Day	08.09.2003	10.09.2003	10.09.2003	15.09.2003	15.09.2003	15.09.2003	15.09.2003

	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Calendar Day	**15.09.2003**	**16.09.2003**	**17.09.2003**	**18.09.2003**	**19.09.2003**	**20.09.2003**	**21.09.2003**
Simulation Time	00:00 – 16:00	10:00 – 24:00	0:00 – 24:00	0:00 – 16:00	10:00 – 24:00	0:00 – 24:00	0:00 – 24:00
Remarks	LTD FINT, OFIT, DDAX			LTD FINX, FSTK, OSTK, OINX, DBOB, DBUN			
Batch Day	Yes	No	No	Yes	No	No	No
Business Day	15.09.2003	18.09.2003	18.09.2003	18.09.2003	22.09.2003	22.09.2003	22.09.2003

	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Calendar Day	**22.09.2003**	**23.09.2003**	**24.09.2003**	**25.09.2003**	**26.09.2003**	**27.09.2003**	**28.09.2003**
Simulation Time	0:00 – 16:00	10:00 – 24:00	0:00 – 24:00	0:00 – 16:00	10:00 – 24:00	0:00 – 24:00	0:00 – 24:00
Remarks	LTD OFBD						
Batch Day	Yes	No	No	Yes	No	No	No
Business Day	22.09.2003	25.09.2003	25.09.2003	25.09.2003	29.09.2003	29.09.2003	29.09.2003

	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Calendar Day	**29.09.2003**	**30.09.2003**	**01.10.2003**	**02.10.2003**	**03.10.2003**	**04.10.2003**	**05.10.2003**
Simulation Time	0:00 – 16:00	10:00 – 24:00	0:00 – 24:00	0:00 – 16:00	10:00 – 24:00	0:00 – 24:00	0:00 – 24:00
Remarks	LTD FENE, FEO1						
Batch Day	Yes	No	No	Yes	No	No	No
Business Day	29.09.2003	02.10.2003	02.10.2003	02.10.2003	06.10.2003	06.10.2003	06.10.2003

	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Calendar Day	**06.10.2003**	**07.10.2003**	**08.10.2003**	**09.10.2003**	**10.10.2003**	**11.10.2003**	**12.10.2003**
Simulation Time	0:00 – 16:00	10:00 – 24:00	0:00 – 24:00	0:00 – 16:00	10:00 – 24:00	0:00 – 24:00	0:00 – 24:00
Remarks							
Batch Day	Yes	No	No	Yes	No	No	No
Business Day	06.10.2003	09.10.2003	09.10.2003	09.10.2003	13.10.2003	13.10.2003	13.10.2003

	Monday	Tuesday	Wednesday	Thursday	Friday
Calendar Day	**13.10.2003**	**14.10.2003**	**15.10.2003**	**16.10.2003**	**17.10.2003**
Simulation Time	0:00 – 16:00	10:00 – 24:00	0:00 – 24:00	0:00 – 16:00	10:00 – 24:00
Remarks	LTD FINT			LTD OINX, OSTK	
Batch Day	Yes	No	No	Yes	No
Business Day	13.10.2003	16.10.2003	16.10.2003	16.10.2003	20.10.2003