X-pand into the Future

e u r e x *circular 067/00*

Date: Frankfurt, 15 August 2000
Recipients: All Eurex members and vendors
Authorised by: Jürg Spillmann

⚠ **Action Required** ⚠ **High Priority**

Eurex Release 4.1/EEX and IC Release 2000 – Further Information

Related Eurex Circulars: 041/00, 043/00

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Content may be most important for:

- Front Office / Trading
- Middle + Back Office
- IT / System Administration
- Auditing / Security Administration

Attachments:

1. Eurex 4.1/EEX Functional Release Notes
2. Eurex 4.1/EEX Technical Release Notes
3. IC Release 2000 Functional Release Notes
4. IC Release 2000 Technical Release Notes
5. Eurex Release 4.1 Simulation Guide
6. Simulation Registration Fax Reply
7. List of Published Member Manuals

You will find attached the final version of the Release Notes for the forthcoming Eurex release, to be introduced in two phases in October/ November 2000. Separate Functional and Technical Release Notes are issued for Eurex 4.1/EEX and for IC Release 2000 (Attachments 1 to 4).

We also attach the guide to Eurex Release 4.1 Simulation (Attachment 5) which will be carried out in two phases. The first phase begins on 04 September, 2000, and all members are requested to register for simulation using the fax reply attached (Attachment 6).

The Simulation versions of the majority of the Release 4.1 Member Manuals will be published on the restricted part of our web-site 'www.eurexchange.com' at 'info for members / manuals' later today. This area of the web-site has been restructured, but is self-explanatory. The manuals describing the Eurex Financial Data Disseminator interfaces have now been added. Attachment 7 gives a list of updated manuals to be published and expected publication dates for the remainder. You will be informed via circular if there are any further delays to the publication dates of these manuals.

In addition to the member manuals the Final version of the Release 4.1 Member Front End Development Guide giving details of the VALUES API will also be published on August 15, 2000. These documents can be found on our web-site under 'entrance hall / access to Eurex / programming to Eurex '. At the same location you will also find updated header files for the VALUES API Developer's kit conforming to the Final version of the interface specifications. There are no changes to the files of the developer's kit itself, but the version descriptor has been updated from 'Programming' to 'Final'.

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X-pand into the Future

Eurex Release 4.1/EEX

Functional Release Notes

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1 General Information

This document contains the functional release notes for Eurex Release 4.1 and EEX Derivatives Market Release 1.0.

The focus of Eurex Release 4.1 is the introduction of the following features:

- Product state HOLIDAY
- New Duration formula for OTC Basis Trades
- System support for OTC Block trading for Futures
- Multiple entry functionality for OTC Block Trade Entry Window for the new graphical user interface (GUI) for trading @X-ceed

Another focus is the introduction of the Derivatives Market of the European Energy Exchange (EEX). EEX Derivatives Market provides a facility to trade commodity derivatives where the underlying commodity is electricity. Technically, EEX Derivatives Market will run as a part of the technical environment of the Eurex system.

Eurex/EEX Derivatives Market is providing a new additional graphical user interface (GUI) for Trading: @X-ceed. Only changes related to business functionality are described in detail in this document. Other enhancements concern the following areas:

- Printing
- Audio signaling
- Sorting
- Additional filtering
- Columns freeze (Trading GUI only)
- Last Order Maintenance
- Update button
- File export

For further detailed information about the changed Trading GUI functionality please refer to the new @X-ceed Eurex Trading Users Guide, to be published in September 2000. The existing graphical user interface for Trading will also be supported for Eurex Release 4.1 but not made available for EEX Derivatives Market members.

Eurex/EEX Derivatives Market is providing enhancements for the graphical user interface (GUI) for Clearing (X-tract). Only changes related to business functionality are described in detail in this document. Other enhancements concern the following areas:

- Print functionality
- Update button
- File export
- Changes in Exercise Overview

For further detailed information about the changed Clearing GUI functionality please refer to the Eurex Clearing System User Guide, to be published in August 2000.

The system changes for Eurex Release 4.1/EEX Derivatives Market Release 1.0 are rolled out in two steps. The first part will be rolled out on 30.10.2000. The second part will be rolled out on 27.11.2000. It is stated at the respective places in this document when the system capabilities for a specific functionality will become available. The following table gives an overview:

Changed/New Functionality	Availability
Product state HOLIDAY	30.10.2000
New Duration formula for OTC Basis Trades	30.10.2000
OTC Block trading for Futures	To be announced[1]
Enhancements for the Graphical User Interface for Clearing X-tract	30.10.2000
New Graphical User Interface for Trading @X-ceed (including multiple entry functionality for OTC Block Trade Entry Window)	27.11.2000
European Energy Exchange (EEX) Derivatives Market	27.11.2000[2]

A list of new and updated documentation is attached in Appendix B. It will be provided in August 2000.

In this document the term ‘Eurex Release 4.1’ refers to the electronic system that serves both organizations Eurex *and* EEX Derivatives Market in common.

[1] Technically available on all front-end platforms from 27.11.2000 (for details, please refer to chapter 2.3).
[2] EEX is technically available as of 27.11.2000, but the exact introduction date will be announced by EEX. Amendments to screens and reports for later support of EEX Derivatives Market will be introduced on 30.10.2000.

2 Functional Changes for Eurex Release 4.1

2.1 Product State HOLIDAY

With Eurex Release 4.1 a new product state HOLIDAY (HOLID) is introduced to indicate that a product is not traded, for example due to a country-specific holiday, although the respective date is in general an exchange business day.. All trading associated transactions are disabled for products in the product state HOLIDAY. This includes give-ups/take-ups, posting, position maintenance, trade adjustments and exercise/notification.

Historical trade transfer and historical give ups / take ups are not possible for a product on the day after the holiday.

Margining calculation for products in the product state HOLIDAY is not changed (except the settlement price from the previous day is used).

The functionality for the product state HOLIDAY will become available on 30.10.2000.

2.2 New Duration Formula for OTC Basis Trades

With Eurex Release 4.1 a new Duration formula in the Eurex OTC- Basis Trade Facility is introduced in order to calculate the correct Hedge Ratio (Cash Bond/Future). The Duration Method is the most commonly used hedge type to adjust the sensitivity of the bond on the yield curve.

The new duration formula will become available on 30.10.2000.

The hedge ratio is calculated as follows:

(1) First Step: Calculation of the Duration formula:

$$MacaulyDuration = \frac{\sum_{t=1}^{M} T_t * \frac{CF_t}{(1+y)^{T_t}}}{\sum_{t=1}^{M} \frac{CF_t}{(1+y)^{T_t}}}$$

t = Period when cash flow received

CF_t = value of cash flow at time t

T_t = time in years to cash flow t

M = total numbers of cash flows

y = yield to maturity

(2) Second Step: Calculate the Modified Duration

$$ModifiedDuration = \frac{MacaulyDuration}{\left(1+\frac{y}{k}\right)}$$

k = number of coupons per year

(3) Third Step: Calculate the Hedge Ratio

$$HedgeRatio = \frac{FaceAmount_{CB}}{NotionalSize_{Fut}} * \frac{ModD_{CB}}{ModD_{CTD}} * \frac{Dirty\ Price_{CB}}{Dirty\ Price_{CTD}} * PF_{CTD}$$

$FaceAmount_{CB}$	=	Nominal Value of the Cash Bond
$NotionalSize_{Fut}$	=	Contract Value
$ModD_{CB}$	=	Modified Duration Cash Bond
$ModD_{CTD}$	=	Modified Duration CTD
$DirtyPrice_{CB}$	=	$CashPrice_{CB}$+$AccruedInterest_{CB}$
$DirtyPrice_{CTD}$	=	$CashPrice_{CTD}$+$AccruedInterest_{CTD}$
PF_{CTD}	=	Price factor CTD

2.3 OTC Block Trades for Futures

OTC Block Trade Entry enables Eurex members to clear OTC contracts through the clearing system of Eurex. This feature allows members to trade large orders without the risk of several partial executions.

Currently OTC Block Trades are only supported for Options. With Release 4.1 the Eurex trading system will support an OTC Block Trade Entry for Futures. Price-time matched Futures as well as pro-rata matched Futures are supported.

The functionality to trade OTC Block Trades of Futures will be released individually per product. The introduction date will be announced in time. The system support for this functionality on all front-end platforms will become available on 27.11.2000.

An OTC Block Trade Entry for Futures requires the same steps as for Options. The basic steps are outlined as follows:

First, the buyer of the contract enters a request for an OTC Block Trade. After a successful entry, he receives a transaction number from the system that he must transmit to the seller.

Second, to complete the OTC Block Trade, the seller of the contract must approve the request. For that purpose he uses the transaction number that he has received from the buyer to retrieve the transaction.

With Eurex Release 4.1 the trade types ‘O’ for OTC Block Trades and ‘B’ for OTC Basis Trades will be displayed additionally on several screens and windows. The trade type is introduced as filter criteria on several windows.

2.4 Multiple Entry Functionality for OTC Block Trade Entry Window

Currently with the graphical user interface for Trading OTC Block Trades must be submitted or approved separately. With Eurex Release 4.1 the new graphical user interface for trading @X-ceed includes an OTC Block Trade Entry window that allows to specify multiple OTC Block Trades. The handling is analogous to the Mass Quote Entry Window. The buyer may enter multiple OTC Block Trades and submit them afterwards with one action. The seller is allowed to retrieve several Block Trades, collecting them in the list box and to approve them afterwards with one action.

Multiple entry functionality for OTC Block Trade entry will become available on 27.11.2000.

2.5 File Export Function Enhancement

The users of the X-tract Clearing GUI are enabled to export screens or selections of a screen as tables in CSV format. The contents of such a table can be handled with a third-party-tool like Windows Excel.

The export menu item is incorporated for the following windows:

- Position Overview
- Position Detail Overview
- Position Transfer Overview
- Give up Overview
- Take up Overview
- Exercise Overview
- Exercise Assignment Summary Overview
- Notification Overview
- Notification Allocation Summary Overview
- Delivery Overview
- Settlement Price Overview
- Main Message Log

- Market Supervision Messages

When the user clicks the Export menu item, the Export window pops up. The text field "File name" shows an appropriate name for the table the user wants to select.

When exporting data to files, the file selection dialogue is used which allows browsing of the file system and to select a file. Using the dialogue one may browse the file system to check other directories as well. The filename gets the extension ".txt". The exported data will be stored in the csv - comma seperated values format.If the file already exists a confirmation dialogue pops up.

A preselected path can be defined in the file ecl.cfg with the key "exportpath".

3 Introduction of European Energy Exchange (EEX) Derivatives Market

The EEX (European Energy Exchange) Derivatives Market is a separate legal exchange entity using the Eurex system infrastructure. Products of the EEX Derivatives Market are commodity derivatives (Futures) where the underlying commodity is energy (i.e. Electricity). During EEX Derivatives Market trading hours, EEX exchange members can trade Futures of the EEX Derivatives Market and create open positions. An open position represents the quantity of the underlying energy commodity that an exchange member has to deliver (short position) or accept delivery (long position) upon expiration of the Futures contract.

The system capabilities for EEX Derivatives Market will become available on 27.11.2000. Amendments to screens and reports supporting EEX Derivatives Market will be introduced earlier on 30.10.2000.

3.1 Characteristics of EEX Derivatives Market compared to Eurex

- EEX Derivatives Market and Eurex will share the same hardware, system software and business application software infrastructure.
- The trading and clearing front-ends that are provided for EEX Derivatives Market are the new GUI-based trading application of the Eurex system and the GUI-based clearing application of the Eurex system. EEX Derivatives Market trading and clearing is not supported via the UD application of the Eurex. EEX Derivatives Market members are provided with the GUI front end (Trading and Clearing) and the Ported FMS screens. The current functionality provided by the Trading and Clearing API will be available to EEX Derivatives Market members.
- Futures for EEX Derivatives Market are incorporated in the Eurex system as products. Normally they are not processed differently from Eurex products by the trading engine, the clearing interfaces or reports.
- EEX Derivatives Market members will be allowed to trade products of the EEX Derivatives Market only. EEX Derivatives Market members are provided with an own member ID. In case that a legal entity being member at Eurex and EEX Derivatives Market it has two different member IDs, one member ID for EEX Derivatives Market allowing to trade and clear products of EEX Derivatives Market only and one member ID for Eurex allowing to trade and clear Eurex products only.
- Futures on energy are traded like financial Futures in the current Eurex system. A new type of “Over the Counter” (OTC) trade, called “Exchange of Futures for Physicals” (EFP), is supported for products of EEX Derivatives Market. For OTC Block Trades the order number will be left blank.
- Due to the introduction of the EFP functionality for EEX Derivatives Market the following areas/functionality are enhanced to support EFP trades:
  - Give Up / Take Up functionality

- The trading unit of a contract of EEX Derivatives Market varies based on the number of delivery days within a delivery month according to the EEX Derivatives Market contract specifications.
- A delivery month is assumed to be identical to the appropriate calendar month, according to the EEX Derivatives Market contract specifications.
- For all products of EEX Derivatives Market master data and public market data of the EEX Derivatives Market are distributed via Financial Data Dissemination (FDD) and are available as for Futures. The variable contract unit for the products of EEX Derivatives Market is sent as contract size information where applicable.
- The following enhancements/amendments in the margining area are provided for products of EEX Derivatives Market:
  - Additional Margin calculation is based on a contract level and not margin class level. This means that the long and short positions for different expiration months will not be netted against each other at the margin class level.
  - No spread margin will be calculated for products of EEX Derivatives Market, i.e., no position netting (long and short position) between different contracts within a product is done, as futures contracts on electricity do not correlate in the same way as financial derivatives.
  - A new delivery margin will be introduced, to cover the financial risk during the phase of physical delivery of a contract.
- Some new reports are introduced and several existing reports are enhanced (refer to the following section and appendix A)
- Several windows and screens are enhanced (refer to appendix A)

3.2 New Reports for EEX Derivatives Market

3.2.1 Liquidating Values Report for EEX Products (RPTCC042)

A new Liquidating values report will be created to show the “Variation” per contract and not per margin class for products of EEX Derivatives Market. This is necessary in order to prevent netting between contracts.

```
EUREX                                    LIQUIDATING VALUES FOR EEX PRODUCTS                              PAGE:      149
RPTCC042                                          (DOWNSIDE)                                    AS OF DATE: 08-11-00
                                                                                                  RUN DATE: 08-11-00

CLEARING MEMBER: TUBDU HSBC TRINKAUS & BURKHARDT KGAA          ACCOUNT: PP                          CURRENCY: EUR
EXCHANGE MEMBER: TRD001 TRADER 1
MARGIN GROUP: FELX                                             MARGIN CLASS:  EEX - ELECTRICITY
     PRODUCT/          NET      UNIT        CURRENT              MINIMUM              RISK
     CONTRACTS         POS      VAL          VALUE                VALUE               VALUE          VARIATION
--------------------  -------  ----------  ------------------  ------------------  ------------------  ---------------
FEX1                                              99.50                98.80               98.80

FEX1 DEC 00            10 L   1000.0000        995,000.00-         988,000.00-         988,000.00-       7,000.00-
FEX1 JAN 01            20 S   1000.0000      2,000,000.00        1,986,000.00        1,986,000.00       14,000.00-
FEX1 FEB 01            30 L   1000.0000      3,045,000.00-       3,024,000.00-       3,024,000.00-      21,000.00
                                             ------------        ------------        ------------
```

3.2.2 Additional Margin Report for EEX Products (RPTCC047)

A new Additional Margin Report will be created to show the margin requirement for products of EEX Derivatives Market on a contract basis.

```
EUREX                                   ADDITIONAL MARGIN FOR EEX PRODUCTS                              PAGE:        8
RPTCC047                                                                                          AS OF DATE: 08-11-00
                                                                                                    RUN DATE: 08-11-00

CLEARING MEMBER: TUBDU HSBC TRINKAUS & BURKHARDT KGAA          ACCOUNT: PP                  CLEARING CURRENCY: EUR
EXCHANGE MEMBER: ALLHH ALLERS BÖRSENHANDEL GMBH

MARGIN GROUP:  FELX
   PRODUCT/        CLS     UPSIDE          DOWNSIDE      OFFSET                      ADJUSTED        ADJUSTED       ADDITIONAL
   CONTRACTS       CUR    CLASS CURR      CLASS CURR     FACTOR   EXCHANGE RATE    UPSIDE (EUR)    DOWNSIDE (EUR)    MARGIN
---------------- --- ------------  ------------  ------  ------------ ---------------- ---------------- ----------------
FEX1 DEC 00        EUR       7,000.00        7,000.00-   0.00          1.000000         7,000.00            0.00         7,000.00
FEX1 JAN 01        EUR      14,000.00       14,000.00-   0.00          1.000000        14,000.00            0.00        14,000.00
FEX1 FEB 01        EUR      21,000.00-      21,000.00    0.00          1.000000             0.00       21,000.00        21,000.00
                                                                                   ---------------- ----------------
FELX   TOTAL:                                                                          21,000.00       21,000.00
```

3.2.3 EEX Open Delivery Positions Report (RPTCE120)

The EEX Open Delivery Positions Report (RPTCE120) is a new report tailored for products of EEX Derivatives Market. The report lists all open positions for expired contracts of EEX Derivatives Market after the last trading day per exchange member and differentiated by agent accounts (both long and short open positions) and the proprietary accounts (netted open positions). The listed open positions will be delivered physically. The report is distributed to the EEX Derivatives Market Exchange Members and EEX Derivatives Market Clearing Members.

```
Eurex                                   EEX OPEN DELIVERY POSITIONS REPORT                              PAGE:        1
RPTCE120                                                                                          AS OF DATE: 18-10-00
                                                                                                    RUN DATE: 18-10-00

CLEARING MEMBER: DEFEX DEF BANK (1)
PRODUCT TYPE   : FENE  FUTURE ON ENERGY (2)
CONTRACT       : FEN1 NOV 00 (3)                                                                CURRENCY: EUR (4)
TRADING UNIT   :         285 (5)

     (6)      (7)       (8)           (9)             (10)           (11)            (12)
EXC MBR ID LONG (A1) SHORT (A1) NET POSITIONS (PP)  INV AMT LONG (A1) INV AMT SHORT (A1) INV AMT NET (PP)
---------- --------- ---------- ------------------  ----------------- ----------------- ----------------
DEFEX            150        -50             -50           150,000.00        -50,000.00       -50.000.00
```

4 Modified Screens/Windows and Reports

A list of all modified and added screens and reports including a brief description of the changes can be found as follows.

Detailed descriptions will be published in Eurex Member User Manual Clearing (X0004000), Eurex Member User Manual Trading (X0003900), Eurex Clearing System User Guide (X0006100), Eurex Trading System User Guide (X0003800) and the new @X-ceed Eurex Trading Users Guide (X0006900).

4.1 New Graphical User Interface for Trading: @X-ceed

Based on the VALUES interface, Eurex provides a new graphical user interfaces (GUI) for trading: @X-ceed. For a detailed description of @X-ceed, please refer to the @X-ceed Eurex Trading Users Guide (X0006900).

Technical enhancements compared to the old GUI X-ceed concern the following areas:

- Printing
- Audio signaling
- Sorting
- Additional filtering
- Columns freeze
- Maintenance of the last order
- Update button
- File Export

4.1.1 Printing

With @X-ceed the users have the possibility to make print-outs of the table contents for several screens. Header and footer lines are printed on each side with informational data. The printer can be selected for each print transaction. The standard printer is used as default.

4.1.2 Audio Signaling

This functionality provides the signaling of events by sounds for the following events:

- Trade executions for the own Trader ID
- Transition of the Trading Phase for a certain product or certain set of products (Profile)

The actual sound to be played is user defined to differentiate the signal with other applications.

A new window is created in the Settings menu to map the event to a profile and to select a specific sound file, that is played once the event is triggered.

4.1.3 Sorting

This functionality provides the possibility to define the sort order of data rows in several windows. The sort functionality is similar to the sorting in Microsoft-Excel.

4.1.4 Additional Filtering

This functionality provides additional filter criteria on several windows. The following filter criteria may be used: Trader ID, Account, Customer, Text, MIOrdNo, Price, Order Number, TradeNo . Additionally it is possible to filter by Date, Time and TradeType.. One filter window is used for all windows.

4.1.5 Columns Freeze

With this functionality the users have the possibility to “freeze” leading columns. This columns will stay at their place when scrolling to the right. The columns freeze functionality is only implemented in the Trading GUIs.

4.1.6 Maintenance of the Last Order

This functionality provides the possibility to quickly modify or delete the order that has been entered last. A new item in the menu bar is introduced on the main menu. From all other windows (Fast Order Entry, Rapid Order Entry, Order Entry, Own Order Overview) access is possible via a shortcut. By selecting this item or the respective short-cut a window is displayed that is filled with the previously entered order data. A deletion is performed by submitting the request.

4.1.7 Update Button

For @X-ceed an update button is introduced for several windows.

4.1.8 File Export

With Eurex Release 4.1 on several screens the users are enabled to export screens or selections of a screen as tables in CSV format. The contents of such a table can be handled with a third-party-tool like Windows Excel. The export is triggered when the export menu item is selected. The export menu item is part of the menu "Window". One can browse the file system and choose the name of the exported file.

4.2 Graphical User Interface for Clearing

The following enhancements for the graphical user interface (GUI) for Clearing. are introduced:

- Print functionality
- Update button
- File export
- Changes in Exercise Overview

4.2.1 Printing

With Eurex Release 4.1 the users have the possibility to make print-outs of the table contents for several screens. Header and footer lines are printed on each side with informational data. The printer can be selected for each print transaction. The standard printer is used as default.

4.2.2 Update Button

An update button is introduced for several windows of the Graphical User Interface for Clearing.

4.2.3 File Export

With Eurex Release 4.1 on several screens the users are enabled to export screens or selections of a screen as tables in CSV format. The contents of such a table can be handled with a third-party-tool like Windows Excel. The export is triggered when the export menu item is selected. The export menu item is part of the menu "Window". One can browse the file system and choose the name of the exported file.

4.3 Changes in the Exercise Overview Window

The filter functionality of the Exercise Overview Window is enhanced. It is additionally possible to filter a profile plus the expiration month/year, to inquire on all expiring positions.

5 Appendix A – List of Modifications

The screens, windows and reports are listed that have been modified for Eurex Release 4.1 are as follows:.

Modifications to the layouts of screens, windows and reports will be introduced on 30.10.2000 with the exception of the new graphical user interface (GUI) for Trading that will become available on 27.11.2000.

New field entries for Eurex will become available on 27.11.2000 with the exception of the new product state HOLIDAY that will become available on 30.10.2000. New field entries for EEX Derivatives Market will become available with the start of EEX Derivatives Market.

5.1 Screens

ID	Screen long name	Org.	Short description of change
A047	USER SETUP - GUI INQUIRY	EEX	This screen is enhanced to include an entry for the resource of the new EFP Trading VALUES application requests.
C075	BLOCK TRADE ENTRY	Eurex	The OTC Block Trade Entry Screen is enhanced to support Block Trades for Futures.
C080	ONLINE TIME AND SALES SHEET	Eurex, EEX	The Online Time and Sales Sheet screen (C080) is enhanced to accept the trade types “E” and “O” to distinguish OTC Block Trades (“O”), OTC Basis Trades (“B”), EFP Trades (“E”) and on-exchange trades.
F020	POSITION DETAIL INQUIRY SCREEN	EEX	The Position Detail Inquiry screen (F020) is enhanced to support EFP trades. The trade type indicator column (TT) is enhanced to identify also EFP Trades by displaying an “E” in the respective column.
F050	CLEARING INSTRUCTION SELECTION	EEX	The Clearing Instruction Screen (F050) is enhanced to display trade separations of EFP Trades with trade type “E”.
J010	MEMBER REPORT SELECTION	EEX	The selection on this screen is enhanced to include Open Delivery Positions report (RPTCE120)

ID	Screen long name	Org.	Short description of change
N020	GIVE-UP DESIGNATION BY ORDER	Eurex	The Give Up Designation by Order screen (N020) is enhanced to display the trade type to distinguish between OTC Basis Trades (“B”) and on-exchange trades.
N030	GIVE-UP DESIGNATION BY TRANSACTION	EEX	The Give Up Designation by Transaction screen (N030) is enhanced to distinguish EFP Trades from other on-exchange trades. The prompt field TRADE TYPE is enhanced to accept the new type “E” for retrieving EFP Trades.
N050	TAKE-UP ACCEPTANCE BY ORDER	Eurex	The Take-up Acceptance by Order (N050) is enhanced to display the trade type to distinguish OTC Basis Trades (“B”) and on-exchange trades.
N060	TAKE-UP ACCEPTANCE BY TRANSACTION	EEX	The Take-up Acceptance by Transaction (N060) is enhanced to distinguish EFP Trades from on-exchange trades. The prompt field TRADE TYPE is enhanced to accept the new type “E” for retrieving EFP Trades.
G010	DAILY MARGIN INQUIRY	EEX	The Daily Margin Inquiry screen (G010) is enhanced to display the new delivery margin.

5.2 Windows – Trading System X-ceed

Window name	Org.	Short description of change
MARKET OVERVIEW	Eurex	The Market Overview Window displays the indicator HOLID for the new product state HOLIDAY.

5.3 Windows – New Trading System @X-ceed

For the windows of the new graphical user interface for Trading only modifications compared to the corresponding windows of the existing graphical user interface for Trading are listed.

Window name	Org.	Short description of change
ONLINE TIME AND SALES SHEET	Eurex, EEX	The Online Time and Sales Sheet window is enhanced to distinguish OTC Block Trades (“O”), OTC Basis Trades (“B”), EFP Trades (“E”) and on-exchange trades.
OWN TRADE OVERVIEW	EEX	The Own Trade Overview window is enhanced to distinguish EFP Trades from on-exchange trades. The following changes are done for EFP trades: • For the trade type an “E” will be displayed • For the order type an “F” will be displayed
MAIN MENU WINDOW	Eurex, EEX	A new menu item “OTC” is included. The “OTC Block/Basis Trade” menu items are moved from “Trading” to the “OTC” menu item. A new menu item “EFP Trade Entry” is placed under the “OTC” menu item.
MARKET OVERVIEW	EEX, Eurex	An additional column *TrdUnit* is introduced that displays the contract size. In case of EEX products the contract size is represented by the variable contract unit. The Market Overview Window displays the indicator HOLID for the new product state HOLIDAY.
CONTRACT OVERVIEW	Eurex, EEX	An additional column *TrdUnit* is introduced that displays the contract size. In case of EEX products the contract size is represented by the variable contract unit.
TRADING FILTER	Eurex, EEX	**NEW**: The new Trading Filter window replaces the Trade Contract Filter and Trade Profile Filter windows. The Trading Filter window supports all trade types including the new type “E” for EFP Trades.
OTC BLOCK TRADE ENTRY	Eurex	With Eurex Release 4.1 a new list box is introduced that allows to specify multiple OTC Block Trades. The handling is analogous to the Mass Quote Entry Window. The buyer may enter multiple OTC Block Trades and submit them afterwards with one action. The seller is allowed to retrieve several Block trades, collecting them in the list box and to approve them afterwards with one action. OTC Block Trades are now available also for Futures.
EFP TRADE ENTRY	EEX	**NEW:** The *EFP Trade Entry* window is used to enter “Exchange of Futures for Physicals” (EFP) trades into system for clearing and settlement purposes. EFP Trades can only be entered for EEX Futures products traded on the exchange.

Window name	Org.	Short description of change
DATE/NUMBER FORMAT	Eurex	**NEW**: This is a new window for the Eurex Trading System to configure the format used to display numbers and to choose between European and American date formats. Note that delimiters if enabled are only shown when numbers are displayed. As soon as users start to edit numbers the delimiters are removed and later added again once editing is finished.
Last Order Maintenance	Eurex	**NEW:** The new Last Order Maintenance window displays order details of the order most recently sent to the back end and allows traders to delete or modify this order.

5.4 Windows – Clearing System X-tract

Window name	Org.	Short description of change
POSITION DETAIL OVERVIEW	EEX	The Position Detail Overview window is enhanced to distinguish EFP Trades from on-exchange trades. For EFP Trades, an “E” will appear for the trade type.
POSITION DETAIL MAINTENANCE	EEX	The Position Detail Maintenance window is enhanced to distinguish EFP Trades from on-exchange trades. For EFP Trades, an “E” will appear for the trade type.
GIVE-UP MAINTENANCE	EEX	The Give Up Maintenance window is enhanced to distinguish EFP Trades from on-exchange trades. For EFP Trades, an “E” will appear for the trade type.
GIVE UP FILTER	EEX	The Give Up Filter window supports all trade types including the new type “E” for EFP Trades.
TAKE UP MAINTENANCE	EEX	The Take Up Maintenance window is enhanced to distinguish EFP Trades from on-exchange trades. For EFP Trades, an “E” will appear for the trade type.
TAKE UP FILTER	EEX	The Take Up Filter window supports all trade types including the new type “E” for EFP Trades.

5.5 Reports

Report ID	Report Short Name	Org.	Short Description of Change
RPTTC540	DAILY ORDER MAINTENANCE	EEX	The Daily Order Maintenance report is enhanced to include EFP Trades. The following changes are introduced: • In the column “MNT COD” the following convention is used for EFP Trades: “AE” EFP Trade order add “ME” EFP Trade order match OTC Block Trades do not appear on this report. • The order type field contains “EFP” for EFP Trades.
RPTTC545	DAILY BLOCK TRADE MAINTENANCE	Eurex	The Daily Block Trade Maintenance report additionally contains Block Trades on Futures.
RPTTC810	DAILY TRADE CONFIRMATIO N	EEX	The Daily Trade Confirmation report is enhanced to include EFP Trades. The following changes are introduced for EFP trades: • The column “TRAD TYP” shows the code “E” in case of an EFP trade. • The column “ORDER TYPE CODE” shows the code “EFP” in case of an EFP trade.
RPTTD975	TRADING VOLUME & MARKET SHARE FUTURES	Eurex, EEX	The Trading Volume and Market Share Futures report additionally contains Block Trades on Futures.
RPTTD976	YEAR-TO-DATE TRADING VOLUMES BY MEMBER-FUTURES	Eurex, EEX	The Year-to-Date Trading Volumes by Member-Futures report is enhanced to additionally contain Block Trades on Futures.

Report ID	Report Short Name	Org.	Short Description of Change
RPTCB010	POSITION DETAIL	EEX	The Position Detail report is enhanced to include EFP Trades. The column “Movement” shows “EFP Trade” in case of EFP Trades; the trading unit will be left blank.
RPTCB110	ACCOUNT TRANSFER EXCEPTION	EEX	The Account Transfer Exception report is enhanced to include EFP Trades. The column “TRD TYP” shows the code “E” in case of an EFP trade.
RPTCB120	MEMBER EXCEPTION PART A: POSITIONS	EEX	The Member Exception Part A: Positions report is enhanced to include EFP Trades. The column “ORD TYP” shows the code “F” in case of an EFP trade. For EFP Trades, the order number will be left blank.
RPTCB130	GIVE-UP TRADE HISTORY	EEX	The Give-up Trade History report is enhanced to include EFP Trades. The column “ORD TYP” shows the code “F” in case of an EFP trade. For EFP Trades, the order number will be left blank.
RPTCB140	ACCEPTED GIVE-UP TRADES	EEX	The Accepted Give-up Trades report is enhanced to include EFP Trades. The column “TRD TYP” shows the code “E” in case of an EFP trade. For EFP Trades, the order number will be left blank.
RPTCB150	TAKE-UP TRADE HISTORY	EEX	The Take-up Trade History report is enhanced to include EFP Trades. The column “TRD TYP” shows the code “E” in case of an EFP trade. For EFP Trades, the order number will be left blank.
RPTCB160	ACCEPTED TAKE-UP TRADE	EEX	The Accepted Take-up Trade report is enhanced to include EFP Trades. The column “TRD TYP” shows the code “E” in case of an EFP trade. For EFP Trades, the order number will be left blank.
RPTCC042	LIQUIDATING VALUES FOR EEX PRODUCTS	EEX	**NEW:** A new Liquidating values report is created to display the “Variation” per contract and not per margin class for EEX products. This is necessary in order to prevent netting between contracts.
RPTCC047	ADDITIONAL MARGIN FOR EEX PRODUCTS	EEX	**NEW**: A new Additional Margin Report is created to display the margin requirement for EEX products on a contract basis.

Report ID	Report Short Name	Org.	Short Description of Change
RPTCC060	DAILY MARGIN SUMMARY	EEX	This Daily Margin Summary Report is enhanced to include Delivery Margin. A new column for “Delivery Margin” is inserted into the current layout of the report. Delivery Margin is converted to the displayed currency.
RPTCE120	EEX OPEN DELIVERY POSITIONS REPORT	EEX	**NEW**: Report RPTCE120 is only generated on the expiration day (last day of trading) for the currently expiring EEX contracts only. The EEX Open Delivery Positions Report (RPTCE120) is a new report tailored for EEX products. The report lists all open positions for expired EEX contracts after the last trading day per exchange member differentiated by agent accounts (both long and short open positions) and the proprietary accounts (netted open positions). The open positions indicate the outstanding physical delivery. The report is distributed to the EEX Exchange Members and EEX Clearing Members.

6 Appendix B – Eurex Documentation

The new and updated documentation will be available in August 2000, with the exception of the @X-ceed Eurex Trading Users Guide that will be available in September 2000. Final versions will be distributed in October 2000.

New Eurex Documentation	
Document ID	**Name of the Document**
X0006800	Member Interface – File Interface Layouts
X0006900	@X-ceed Eurex Trading Users Guide

Updated Eurex Documentation	
Document ID	**Name of the Document**
X0001200	Eurex Financial Data Disseminator
X0003400	Member Interface Specification File Interface
X0003600	Eurex Programmable Interfaces
X0003800	Eurex Trading System User Guide
X0003900	Eurex Member User Manual Trading
X0004000	Eurex Member User Manual Clearing
X0004100	Eurex User Manual Information Manual/System Overview/ System Security
X0004300	Financial Data Disseminator Interface Specifications
X0005700	Eurex Front End Installation Guide
X0005900	Eurex Front End Operations Guide
X0006100	Eurex Clearing System User Guide
X0006600	Common MISS Based Front End Technical Overview
X0006700	Eurex Member Network Setup

X-pand into the Future

Eurex Release 4.1/EEX

Technical Release Notes

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1 Introduction

This document describes the changes to member interfaces, which are introduced as part of Eurex Release 4.1 and EEX Derivatives Market Release 1.0. Changes of the VALUES interface are not described in this document.

The following interfaces (excluding VALUES) change as a result of functional enhancements:

- User Device Interfaces
  - BackOffice Interface (BOF)
  - Pricing Model Input (PMI)
- Raw Data Interface
- Financial Data Disseminator (FDD)

For changes regarding the VALUES interface, please refer to the related announcements:

- VALUES API – Modification Announcements Overview and Volume 1 – Call Interface
- VALUES API – Modification Announcements Volume 2 – Eurex Application Requests, Responses and Subscriptions

Detailed descriptions will be published in the forthcoming documentation. The latest version can be found on the Eurex web-site (www.eurexchange.com) under “Entrance Hall / Access to Eurex / Programming to Eurex ”.

For changes regarding GATE, please refer to the related GATE documentation – GATE 2.1 Technical Release Notes (to be published in August 2000).

For changes to Operating Systems of the UD and SAT refer to the Appendix. Sizing Information will be provided as a separate document.

Familiarity with the Eurex MEMPI Programmable Interface Specifications (Document X0003600), Eurex Member Interface Specifications – File Interfaces (Document X0003400), Member Interface Specifications – File Interface Layouts (X0006800) and Eurex Financial Data Disseminator (Document X0001200) is assumed.

The technical changes described in this document result from the following Eurex Release 4.1 functional enhancements (refer to the Functional Release Notes):

- Introduction of Product State HOLIDAY,
- Introduction of system support for OTC Block trading of Futures

and from the introduction of the European Energy Exchange (EEX) Derivatives Market.

The system changes for Eurex Release 4.1/EEX Derivatives Market Release 1.0 are rolled out in two steps. The first part will be rolled out on 30.10.2000. The second part will be rolled out on 27.11.2000. It is stated at the respective places in this document when the system capabilities for a specific functionality will become available. The following table gives an overview:

Changed/New Functionality	Availability
Product state HOLIDAY	30.10.2000
New Duration formula for OTC Basis Trades	30.10.2000
OTC Block trading for Futures	To be announced[1]
Enhancements for the Graphical User Interface for Clearing	30.10.2000
New Graphical User Interface for Trading: @X-ceed (including multiple entry functionality for OTC Block Trade Entry Window)	27.11.2000
European Energy Exchange (EEX) Derivatives Market	27.11.2000[2]

In this document the term ‘Eurex Release 4.1’ refers to the electronic system that serves both organizations Eurex *and* EEX Derivatives Market in common.

1.1 Operating Systems

The Eurex Front End is provided on a variety of platforms:

- Compaq AXP / OpenVMS (UD only)
- IBM RS/6000 / AIX
- Intel PC / WindowsNT
- Sun / Solaris

For details on the supported operating system versions and hardware requirements for MISSs and WSs, please refer to the Deutsche Börse Front End Sizing Guidelines (XC006100) and Appendix B – Operating System Versions.

User Device / Satellite technology continues to be supported with Eurex Release 4.1. Details on software and hardware requirements are provided by the User Device / Satellite Technical Overview (Document X0005200) and by the User Device / Satellite Operation and Administration User Guide (Document X0005300) for UDs / Satellites.

[1] Technically available on all front-end platforms on 27.11.2000 (for details, please refer to chapter 3.2).
[2] EEX is technically available as of 27.11.2000, but the exact introduction date will be announced by EEX. Amendments to screens and reports for later support of EEX Derivatives Market will be introduced on 30.10.2000.

1.2 Backward Compatibility for VALUES Interface

The following is a short description of the compatibility layer which allows running applications based on Release 4.0 VALUES API functionality after introduction of Release 4.1:

1. New fields of inquiry responses/broadcasts are suppressed.
2. New broadcast stream types are suppressed.
3. New valid values for an existing field are not suppressed.
4. New combinations of VALUES fields are not suppressed.

2 Release Installation Notes

2.1 User Device Front End

Release Installation Notes for simulation and production will be distributed 2 days before distribution of the installation kits via Eurex-MAIL (simulation and production).

Note: It is necessary that the "Eurex-MAIL" job on the Production User Device is started to receive the “Release Installation Notes“.

2.2 MISS-based Front End

Release Installation Notes for simulation and production together with the Eurex Software Kit will be distributed 2 days before installation and connection test via FTP.

Further information on the installation of the new Front End can be found in the Eurex Front End Installation Guide (X0005700).

3 General Information

This chapter gives a short overview of changes that affect the technical environment of the Eurex and EEX Derivatives Market system.

3.1 Product State HOLIDAY

A new product state HOLIDAY (HOLID) is introduced to indicate that a product cannot be traded due to a holiday in the country where its underlying security is listed. All trading associated transactions are disabled for products in the product state HOLIDAY. This includes give-ups/take-ups, posting, position maintenance, trade adjustments, and exercise/notification.

Historical trade transfer and historical give-ups / take-ups are not possible for a product on the day after the holiday.

The functionality for the product state HOLIDAY will become available on 30.10.2000.

3.2 OTC Block Trades for Futures

Currently OTC Block Trades are only supported for Options. With Release 4.1 the Eurex trading system supports OTC Block trading for Futures.

The system support for OTC Block Trades of Futures will become available on 27.11.2000. The decision to release this functionality will be done individually per product.

3.3 Introduction of European Energy Exchange (EEX) Derivatives Market

Products of the European Energy Exchange (EEX) Derivatives Market are commodity derivatives where the underlying commodity is electricity. During EEX Derivatives Market trading hours, EEX exchange members can trade Futures of EEX Derivatives Market and create open positions. An open position represents the quantity of the underlying energy commodity that an exchange member has to deliver (short position) or accept delivery (long position) upon expiration of the Futures contract.

The system capabilities for EEX Derivatives Market will become available on 27.11.2000. Amendments to screens and reports supporting EEX Derivatives Market will be introduced earlier on 30.10.2000. EEX Derivatives Market is only available to MISS users. **EEX Derivatives Market is not supported on UD configurations**.

The raw data interface changes due to the introduction of EEX Derivatives Market.

The Financial Data Disseminator (FDD) interface is supported for EEX Derivatives Market. The variable contract unit for the products of EEX Derivatives Market is sent as contract size information where applicable.

The following interfaces are not supported for EEX Derivatives Market:

- BackOffice Interface (BOF)
- Pricing Model Interface (PMI)
- Trading Interface (TRAD)

4 MISS-based Front End

In the following the changes to the MISS-based Front End on the platforms Solaris, IBM RS/6000 / AIX and Intel PC / Windows NT are described.

The Eurex Front End uses the open standardized interface VALUES API. For changes regarding the VALUES interface, please refer to the related announcements:

- VALUES API – Modification Announcements Overview and Volume 1 – Call Interface
- VALUES API – Modification Announcements Volume 2 – Eurex Application Requests, Responses and Subscriptions

Detailed descriptions will be published in the forthcoming documentation. The latest version can be found on the Eurex web-site (www.eurexchange.com) under “Entrance Hall / Access to Eurex / Programming to Eurex ”.

For changes regarding GATE, please refer to the related GATE documentation – GATE 2.1 Technical Release Notes (to be published in August 2000).

Retransmission Handling

On the MISS the retransmission handling is enhanced to allow access to recoverable broadcast data (ROB) on the front-end (MISS) independent of the state of the Eurex Xervice or the back-end. This will allow access to the ROB data any time.

4.1 X-ceed User Profile

For Eurex Release 4.1 the name of the X-ceed user profile is changed due to CBOT/Eurex Joint Venture Release implementation.

Old Name:	<user>.X-ceed.vr
New Name:	<user>X-ceed.XEUR.vr
New Name for CBOT:	<user>X-ceed.XCBT.vr

4.2 New Graphical User Interface for Trading: @X-ceed

Based on the VALUES interface, Eurex provides a new graphical user interfaces (GUI) for trading: @X-ceed, which is a Java-based GUI. For a detailed description of @X-ceed, please refer to the @X-ceed Eurex Trading Users Guide (X0006900).

Technical enhancements compared to the existing GUI X-ceed concern the following areas:

- Printing
- Audio signaling
- Sorting
- Additional filtering

- Columns freeze (Trading GUI only)
- Last Order Maintenance the
- Update button
- File Export

There is also the ability to turn on and off Broadcast Updates to listbox contents.

4.2.1 Printing

With @X-ceed the users have the possibility to make print-outs of the table contents for several screens. Header and footer lines are printed on each side with informational data. The printer can be selected for each print transaction. The standard printer is used as default.

4.2.2 Audio Signaling

This functionality provides the signaling of events by sounds for the following events:

- Trade executions for the own Trader ID
- Transition of the Trading Phase for a certain product or certain set of products (Profile)

The actual sound to be played is user defined to differentiate the signal with other applications.

A new window is created in the Settings menu to map the event to a profile and to select a specific sound file, that is played once the event is triggered.

4.2.3 Sorting

This functionality provides the possibility to define the sort order of data rows in several windows. The sort functionality is similar to the sorting in Microsoft-Excel.

4.2.4 Additional Filtering

This functionality provides additional filter criteria on several windows. The following filter criteria may be used: Trader ID, Account, Customer, Text, MIOrdNo, Price, Order Number, TradeNo . Additionaly it is possible to filter by Date, Time and TradeType. One filter window is used for all windows.

4.2.5 Columns Freeze

With this functionality the users have the possibility to “freeze” leading columns. This columns will stay at their place when scrolling to the right. The columns freeze functionality is only implemented in the Trading GUIs.

4.2.6 Last Order Maintenance

This functionality provides the possibility to quickly modify or delete the order that has been entered last. A new item in the menu bar is introduced on the main menu. From all other windows (Fast Order Entry, Rapid Order Entry, Order Entry, Own Order Overview) access is possible via a shortcut (F7). By selecting this item or the respective short-cut (F7) a window is displayed that is filled with the previously entered order data. A deletion is performed by submitting the request.

4.2.7 Update Button

For @X-ceed an update button is introduced for several windows.

4.2.8 File Export

With Eurex Release 4.1 on several screens the users are enabled to export screens or selections of a screen as tables in CSV format. The contents of such a table can be handled with a third-party-tool like Windows Excel. The export is triggered when the export menu item is selected. The export menu item is part of the menu "Window". One can browse the file system and choose the name of the exported file.

4.3 Graphical User Interface for Clearing

The following enhancements for the graphical user interface (GUI) for Clearing X-tract are introduced:

- Print functionality
- Update button
- File export
- Changes in Exercise Overview

4.3.1 Printing

With Eurex Release 4.1 the users have the possibility to make print-outs of the table contents for several screens. Header and footer lines are printed on each side with informational data. The printer can be selected for each print transaction. The standard printer is used as default.

4.3.2 Update Button

An update button is introduced for several windows of the Graphical User Interface for Clearing.

4.3.3 File Export

With Eurex Release 4.1 on several screens the users are enabled to export screens or selections of a screen as tables in CSV format. The contents of such a table can be handled with a third-party-tool like Windows Excel. The export is triggered when the export menu item is selected. The export menu item is part of the menu "Window". One can browse the file system and choose the name of the exported file.

4.4 Changes in the Exercise Overview Window

The filter functionality of the Exercise Overview Window is enhanced. It is additionally possible to filter a profile plus the expiration month/year, to inquire on all expiring positions.

5 User Device Interfaces

5.1 BackOffice Interface (BOF)

The BackOffice Interface is provided on designated Eurex User Devices to enable member applications to update their BackOffice accounting systems. Information resulting from trading and position maintenance is sent by BOF messages to the member BackOffice systems. The transferred data can be divided into member-specific data (mainly position transactions) and broadcast information (capital adjustment, contract changes, settlement prices, status messages and margining parameters). The transferred data is then processed by member-specific BackOffice applications. The BackOffice Interface provides information to members using different transaction record layouts.

BOF Status Message Transaction

With the introduction of Eurex Release 4.1 a special handling is necessary to ensure sending of specific BOF messages for products on holiday. A back-office message will be sent out with the new product state HOLIDAY. A new status code for the BOF Status Message Transaction is introduced for that purpose:

This functionality will become available on 30.10.2000.

Field Name	Type	Description	Length (Byte)
status	character array	This field contains a code that identifies the status message. With Eurex Release 4.1 a new value is added: 006 – Product in state HOLIDAY	3

5.2 Pricing Model Input (PMI)

The Pricing Model Input interface (PMI) provides market data of Options, Futures and their underlying instruments for use by Member Pricing Model Systems. Additionally the Pricing Model Input interface (PMI) provides quote request, cross request data and status messages.

A change is necessary to the member application that uses the PMI interface. With the introduction of Eurex Release 4.1 a new status transition message will be generated to incorporate the transition into the product state HOLIDAY. A new status code will be introduced for that purpose:

This functionality will become available on 30.10.2000.

Pricing Model Input Status Transaction:

Field Name	Type	Description	Length (Byte)
status	long integer	This field contains a code that identifies the status message. With Eurex Release 4.1 a new value (11) is added: PMI_PROD_STS_HOLID – 11 <product> set to HOLIDAY	4

6 Raw Data Interface

The RAW DATA INTERFACE provides a specified set of reports in a structure that can be processed by in-house applications.

With the roll out of the system enhancements for EEX Derivatives Market new raw data files are provided for EEX Derivatives Market Exchange Members and EEX Derivatives Market Clearing Members additionally. The raw data files will not contain data before the start date of the EEX Derivatives Market.

Report No.	Report Name
RAWCC042	Liquidating Values for EEX Products
RAWCE120	EEX Open Delivery Positions

6.1 NEW – Raw Data File RAWCC042

This new raw data file is generated and sent to EEX Derivatives Market Exchange Members and EEX Derivatives Market Clearing Members. It is used as input to calculate the additional margin amount required for members holding open positions in a Futures contract on electricity.

Only the last 4 fields have been added to RAWCC040 to form RAWCC042.

The functionality for producing the raw data file RAWCC042 will be available on 30.10.2000, but it is not provided with data until November 27, 2000.

FIELD	DESCRIPTION
RAW-ID-COD-RWCC042	This field contains the identification code of the raw data-stream. Values include: RAWCC042 - valid data-record ENDCC042 - end of raw data-stream
RAW-EFF-DAT-RWCC042	This field identifies the business day of which the raw data-stream is created. The format of this field is: YYYYMMDD
RAW-CRT-PROC-DAT-RWCC042	This field identifies the creation-day of the raw data-stream. The format of this field is:YYYYMMDD
ENV-NO-TXT-RWCC042	This field identifies the environment this raw-data file belongs to. 00 - production environment 01 - simulation environment
MBR-CLG-ID-COD-RWCC042	This field contains the identification code of the Clearing

FIELD	DESCRIPTION
	Member
MBR-EXC-ID-COD-RWCC042	This group field contains the identification code of the Exchange Member
ACCT-TYP-COD-GRP-RWCC042	This group field contains the account.
MGN-GRP-COD-RWCC042	This field contains the margin-group which consists of two or more margin-classes
MGN-CLS-COD-RWCC042	This field contains an alphanumeric code which represents the margin-class
CURR-TYP-COD-RWCC042	This field contains the identification code of the currency
UD-IND-RWCC042	This field contains an indicator showing whether the projected underlying price is less than (downside) or greater than (upside) the closing price of the underlying. Field values include: U – Upside, D - Downside
SECU-ID-COD-RWCC042	This field contains the unique identification code that EEX has assigned to the product
SERI-CLAS-COD-RWCC042	This field contains the class of an options series. Field values include: C – Call, P – Put This field will be formatted with a space for futures contracts.
SERI-EXP-DAT-RWCC042	This field contains the year and month when an options series expires or a futures contract is settled. The format of this field is: YYMM
EXER-PRC-RWCC042	This field contains the price at which an options series can be exercised. This field will be formatted with zeros for futures contracts.
SERI-VERS-NO-RWCC042	This field contains the version number assigned to each options series at creation. A non-zero value in this field indicates that the series has been changed as a result of a capital adjustment. A zero value in this field is reserved for futures.
SECU-LST-CLS-PRC-RWCC042	This field contains the closing price of the underlying instrument.
MAX-MIN-UNDER-VAL-RWCC042	This field contains the lowest or highest price of the underlying
NET-LNG-SHT-POS-RWCC042	This field contains the net position of the options series or futures contract.

FIELD	DESCRIPTION
LNG-SHT-IND-RWCC042	This field contains the net indicator. Field values include: L – Long S – Short E – Exercised A - Assigned
TRD-UNT-VAL-RWCC042	This field contains the contract size.
SERI-CURR-VALUE-RWCC042	This field contains either the current value of the underlying or the liquidating values of the net position per series or per contract at the liquidation of the position. The liquidating values are calculated as follows: Net Position * Trade Unit Value * Current Options or Futures Price Note: This field is filled only for series records.
MAX-MIN-SERI-VAL-RWCC042	This field contains either the lowest or highest value of the underlying or the liquidating values of the net position per series or per contract at the liquidation of the position. The values are calculated as follows: Net Position * Trade Unit Value * Theoretical Options series or Futures Contract Price. Note: This field is filled only for series records.
RISK-VALUE-RWCC042	This field contains the risk value per series or contract. Note: This field is filled only for series records.
THEO-VALUE-RWCC042	This field contains the theoretical value per series or contract. This value is calculated as follows: Net position * Trade Unit Value * Theoretical Options series or Futures Contract Price. Note: This field is filled only for series records.
COMP-SHT-RWCC042	This field states the Short Option Compensation Potential for each expiry. Note: This field is not used for futures.
USED-FOR-COMP-RWCC042	This field describes the out-of-the-money short positions covered by existing long positions with the same or longer time to expiration and corresponding strike values. Note: This field is not used for futures.
NET-FUT-POS-RWCC042	Number of net futures positions per account within a margin class with days to maturity > 1.

FIELD	DESCRIPTION
OPT-EQU-TRD-UNT-VAL-RWCC042	Options equivalent trading unit value of the future. The value is calculated as follows: Trading Unit Value of future / Trading Unit Value of options within the same margin class. Note: This field is not used for futures.
MINMAX-THEO-VAL-RWCC042	Theoretical Value of compensated part of not fully compensated short position for Minimum/Maximum Liquidating Value. Note: This field is not used for futures.
RISK-THEO-VAL-RWCC042	Theoretical Value of compensated part of not fully compensated short position for Risk Liquidating Value. Note: This field is not used for futures.

```
01  RWCC042-WS-REC.
      05  RAW-KEY-GRP-RWCC042.
          10  RAW-ID-COD-RWCC042              PIC X(8).
          10  RAW-DAT-GRP-RWCC042.
              15  RAW-EFF-DAT-RWCC042         PIC 9(8).
              15  RAW-CRT-PROC-DAT-RWCC042    PIC 9(8).
          10  ENV-NO-TXT-RWCC042.
              15  ENV-NO-TXT-1-RWCC042        PIC X(1).
              15  ENV-NO-TXT-2-RWCC042        PIC X(1).
          10  MBR-CLG-ID-COD-RWCC042          PIC X(5).
          10  MBR-EXC-ID-COD-RWCC042.
              15  MBR-IST-ID-COD-RWCC042      PIC X(3).
              15  MBR-BRN-ID-COD-RWCC042      PIC X(2).
          10  ACCT-TYP-COD-GRP-RWCC042.
              15  ACCT-TYP-COD-RWCC042        PIC X(1).
              15  ACCT-TYP-NO-RWCC042         PIC X(1).
          10  MGN-GRP-COD-RWCC042             PIC X(5).
          10  MGN-CLS-COD-RWCC042             PIC X(5).
          10  CURR-TYP-COD-RWCC042            PIC X(3).
          10  UD-IND-RWCC042                  PIC X(1).
          10  SERI-GRP-ID-COD-RWCC042.
              15  SECU-ID-COD-RWCC042         PIC X(4).
              15  SERI-CLAS-COD-RWCC042       PIC X(1).
              15  SERI-EXP-DAT-RWCC042.
                  20  EXPI-YR-DAT-RWCC042     PIC 9(2).
                  20  EXPI-MTH-DAT-RWCC042    PIC 9(2).
              15  EXER-PRC-RWCC042            PIC 9(5).
              15  SERI-VERS-NO-RWCC042        PIC 9(1).
      05  REPT-DATA-GRP-RWCC042.
          10  REPT-REC-1-GRP-RWCC042.
              15  SECU-LST-CLS-PRC-RWCC042    PIC X(11).
              15  MAX-MIN-UNDER-VAL-RWCC042   PIC X(11).
          10  REPT-REC-2-GRP-RWCC042.
              15  NET-LNG-SHT-POS-RWCC042     PIC -----9.
              15  LNG-SHT-IND-RWCC042         PIC X(1).
              15  TRD-UNT-VAL-RWCC042         PIC 9(9).9(4).
              15  SERI-CURR-VALUE-RWCC042     PIC -------------9.9(2).
              15  MAX-MIN-SERI-VAL-RWCC042    PIC -------------9.9(2).
          10  REPT-REC-1-VALUE-RWCC042.
              15  RISK-VALUE-RWCC042          PIC X(11).
          10  REPT-REC-2-VALUE-RWCC042.
              15  THEO-VALUE-RWCC042          PIC -------------9.9(2).
              15  COMP-SHT-RWCC042            PIC -----9.
              15  USED-FOR-COMP-RWCC042       PIC -----9.
```

```
15  NET-FUT-POS-RWCC042         PIC -----9.
15  OPT-EQU-TRD-UNT-VAL-RWCC042 PIC 9(5).9(4).
15  MINMAX-THEO-VAL-RWCC042     PIC ------------9.9(6).
15  RISK-THEO-VAL-RWCC042       PIC ------------9.9(6).
```

6.2 NEW – Raw Data File RAWCE120

This new raw data file is generated and sent to EEX Derivatives Market Exchange members and EEX Derivatives Market Clearing Members. It lists the open positions of expired contracts of EEX Derivatives Market per exchange member that will go into physical delivery. The raw data file RAWCE120 corresponds to the EEX Open Delivery Positions report (RPTCE120).

This file is only sent to members on the expiration day of for the currency expiring EEX contracts only.

The functionality for producing the raw data file RAWCE120 will become available on 30.10.2000.

FIELD	DESCRIPTION
RAW-ID-COD-RWCE120	This field contains the identification code of the raw data-stream. Values include: RAWCE120 - valid data-record ENDCE120 - end of raw data-stream
RAW-EFF-DAT-RWCE120	This field identifies the business day of which the raw data-stream is created. The format of this field is: YYYYMMDD
RAW-CRT-PROC-DAT-RWCE120	This field identifies the creation-day of the raw data-stream. The format of this field is:YYYYMMDD
ENV-NO-TXT-RWCE120	This field identifies the environment this raw-data file belongs to. 00 - production environment 01 - simulation environment
MEMB-CLG-ID-COD-RWCE120	This field contains the identification code of the Clearing Member
MEMB-EXC-ID-COD-RWCE120	This group field contains the identification code of the Exchange Member
CURR-TYP-COD-RWCE120	This field contains the identification code of the currency
PROD-TYP-COD-GRP-RWCE120	This field contains the product type code
SECU-ID-COD-RWCE120	This field contains the unique identification code that Eurex has assigned to the product
SERI-CLAS-COD-RWCE120	This field contains the class of an options series. Field values include: C – Call, P – Put This field will be formatted with a space for futures

FIELD	DESCRIPTION
	contracts.
SERI-EXP-DAT-RWCE120	This field contains the year and month when an options series expires or a futures contract is settled. The format of this field is: YYMM
EXER-PRC-RWCE120	This field contains the price at which an options series can be exercised. This field will be formatted with zeros for futures contracts.
SERI-VERS-NO-RWCE120	This field contains the version number assigned to each options series at creation. A non-zero value in this field indicates that the series has been changed as a result of a capital adjustment. This field set to zero for futures.
SECU-TRD-UNT-NO-RWCE120	Variable Trading unit per contract
POST-LNG-TOT-A1-RWCE120	Open long positions for agent account A1
POST-SHT-TOT-A1-RWCE120	Open short positions for agent account A1
POST-NET-TOT-PP-RWCE120	Open net positions for proprietary account PP
INV-AMNT-LNG-TOT-A1-RWCE120	Invoice amount for long positions for agent account A1
INV-AMNT-SHT-TOT-A1-RWCE120	Invoice amount for short positions for agent account A1
INV-AMNT-NET-TOT-PP-RWCE120	Invoice amount for net positions for proprietary account PP

```
01  RWCE120-WS-REC.
   05  RAW-KEY-GRP-RWCE120.
      10  RAW-ID-COD-RWCE120              PIC X(8).
      10  RAW-DAT-GRP-RWCE120.
          15  RAW-EFF-DAT-RWCE120         PIC 9(8).
          15  RAW-CRT-PROC-DAT-RWCE120    PIC 9(8).
      10  ENV-NO-TXT-RWCE120.
          15  ENV-NO-1-TXT-RWCE120        PIC X(1).
          15  ENV-NO-2-TXT-RWCE120        PIC X(1).
      10  MEMB-CLG-ID-COD-RWCE120          PIC X(5).
      10  MEMB-EXC-ID-COD-RWCE120.
          15  MEMB-IST-ID-COD-RWCE120     PIC X(3).
          15  MEMB-BRN-ID-COD-RWCE120     PIC X(2).
      10  CURR-TYP-COD-RWCE120            PIC X(3).
      10  PROD-TYP-COD-GRP-RWCE120.
          15  PROD-LINE-COD-RWCE120       PIC X(1).
          15  PROD-TYP-COD-RWCE120        PIC X(3).
      10  SERI-GRP-ID-COD-RWCE120.
          15  SECU-ID-COD-RWCE120         PIC X(4).
          15  SERI-CLAS-COD-RWCE120       PIC X(1).
          15  SERI-EXP-DAT-RWCE120.
              20  EXPI-YR-DAT-RWCE120     PIC 9(2).
              20  EXPI-MTH-DAT-RWCE120    PIC 9(2).
          15  EXER-PRC-RWCE120            PIC 9(6).
          15  SERI-VERS-NO-RWCE120        PIC 9(1).
```

```
05  REPT-DATA-GRP-RWCE120.
    10  REPT-REC-1-GRP-RWCE120.
       15  SECU-TRD-UNT-NO-RWCE120      PIC 9(4).9(4).
       15  POST-LNG-TOT-A1-RWCE120      PIC --------9.
       15  POST-SHT-TOT-A1-RWCE120      PIC --------9.
       15  POST-NET-TOT-PP-RWCE120      PIC --------9.
       15  INV-AMNT-LNG-TOT-A1-RWCE120  PIC ----------9.99.
       15  INV-AMNT-SHT-TOT-A1-RWCE120  PIC ----------9.99.
       15  INV-AMNT-NET-TOT-PP-RWCE120  PIC ----------9.99.
```

6.3 Raw Data File RAWCB010

The raw data file RAWCB010 corresponds to the Position Detail report (RPTCB010).

With the introduction of Eurex Release 4.1 the raw data file is enhanced to indicate EFP Trades. The field BASIS-TRADE-FLAG-RWCB010 has been changed to TRADE-TYPE-FLAG-RWCB010 and this functionality will become available on 30.10.2000, but will be used for EFP trades earliest by 27.11.2000.

FIELD	DESCRIPTION
TRADE-TYPE-FLAG-RWCCB010	EFP trade Type “E” is displayed as well.

7 Financial Data Disseminator (FDD)

The Eurex Financial Data Disseminator (FDD) Service provides an electronic interface for customer computers to receive real-time data about the financial instruments traded on the exchange.

7.1 Maintenance Message

A Maintenance Message is sent when a contract is added, deleted, or changed.

With the introduction of Eurex Release 4.1 the existing data field called SHARES_PER_CONTRACT is renamed to CONTRACT_SIZE. The new field name is necessary to cover the enlarged scope of the field. For products of the EEX Derivatives Market the variable contract unit is sent as contract size information. For other products than product of EEX Derivatives Market the data content is not changed, i.e. the number of shares per contract is sent as contract size information. The structure of the message is not changed.

The EEX Derivatives Market data will become available after the start date of EEX Derivatives Market.

The data section is structured as follows:

DATA_SECTION Maintenance Message

Field	Bytes	Type
STRIKE_PRICE:	6	Alphanumeric
VERSION_NUMBER:	1	Alphanumeric
EXPIRATION_DATE:	6	Alphanumeric
MAINTENANCE_TEXT:	6	Alphanumeric
CONTRACT_SIZE (old name: SHARES_PER_CONTRACT)	9	Alphanumeric
INTEGER_PART:	4	Alphanumeric
DECIMAL_POINT:	1	Alphanumeric
FRACTION_PART:	4	Alphanumeric

7.2 Market Messages

Market Messages contain information on Exchange trading activity, daily open interest quantity, settlement prices, and product state transitions for an instrument.

Market Messages for State Transitions (State Transition Messages)

With the introduction of Eurex Release 4.1 a state transition message is generated for the transition into the product state HOLIDAY. A new Product State Transition Identifier is introduced for that purpose.

This functionality will become available on 30.10.2000.

New Product State Transition Identifier

Value	Description	Interpretation of DATE_OR_TIME field
Hex 56	Product State HOLIDAY	Time

All state transition messages indicate the start of the respective period.

8 Eurex Software Introduction in Production – Part 1

The software introduction of the first part of Eurex Release 4.1 is described in the following section. Times correspond to the Central European Time (CET).

8.1 Wednesday, October 25th, 2000

Eurex will send the software to the members. The software will be sent to each UD and MISS. For MISSes, members will receive the Windows NT version of the software in addition to the platform-specific software.

Please check the file transfer for completeness.

Disk Space Requirements - The following table shows the necessary disk space for the installation kits:

Platform	Disk Space Required
Sun Solaris (MISS)	120 MB
IBM AIX (MISS)	120 MB
Intel Windows NT (MISS)	50 MB
IBM AIX (UD)	70 MB
Compaq/DEC OpenVMS (UD)	110 MB

8.2 Friday, October 27th, 2000

Batch Processing

The Eurex batch will be executed with Software Release Eurex 4.0. Therefore, no specific actions need to be taken by the Eurex member. BOF messages, PTCs and reports are sent out as usual. Eurex will delete all outstanding BOF messages and PTCs after this batch run at approximately 11.00 p.m.

If the BOF messages and PTCs are required, qualified personnel should be available to be able to receive them. BOF messages and PTCs not received cannot be resent at a later time.

Historical report availability

After Eurex has introduced software version Eurex 4.1, no historical reports prior to the business day Friday, October 27th, 2000 can be retrieved via screen J010 and selected historical reports might be empty. It should be checked whether the selected reports have been received before Friday, October 27th, 2000. After batch processing on Friday, October 27th, 2000, it will not be possible to recreate historical reports created by software version Eurex 4.0.

Through installation of Eurex Release 4.1 software on the UD/SAT all BOF and PMI data will be deleted, in particular the files FPBOFINT and FPPMIINT will be deleted.

Installation

After receiving all BOF messages, PTCs and reports the installation of Eurex 4.1 can be started at any time.

8.3 Saturday, October 28th, 2000

Connection Test

The connection test applies to all members.

The Eurex architecture will be available from 15.00 p.m. to 18.00 p.m. It is necessary to verify that all systems are upgraded. The upgrade is mandatory in order to be able to trade at Eurex on Monday, October 30th, 2000 after introduction of Eurex 4.1 software.

To verify the set-up, it is recommended that all systems (including back-up devices) are connected to the Eurex architecture and a logon with an arbitrary trader account is recommended. To check the setups of broadcast subscriptions the exchange will send public broadcasts via the newsboard.

8.4 Monday, October 30th, 2000

Eurex Rel. 4.1 first trading day

Starting this day access to Eurex is only possible with the new Release 4.1 software for part 1.

9 Eurex Software Introduction in Production – Part 2

The software introduction of the second part of Eurex Release 4.1 is described in the following section.

9.1 Wednesday, November 22nd, 2000

Eurex will send the software to the members. The software will be sent as an update Kit distribution to each MISS. For MISSes, members will receive the Windows NT version of the software in addition to the platform-specific software.

Please check the file transfer for completeness.

9.2 Monday, November 27th, 2000

Eurex Rel. 4.1 first trading day including the functionality of part 2

Starting this day access to Eurex is only possible with the new Release 4.1 software for part 2.

10 EEX Software Introduction in Production

The official start will be after the introduction of part 2 of the Eurex software. The start date will be communicated.

11 Appendix A – Eurex Technical Documentation

The new and updated technical documentation will be available in August 2000, with the exception of the @X-ceed Eurex Trading Users Guide that will be available in September 2000. Final versions will be distributed in October 2000.

New Eurex Technical Documentation	
Document ID	**Name of the Document**
X0006800	Member Interface – File Interface Layouts

Updated Eurex Technical Documentation	
Document ID	**Name of the Document**
X0001200	Eurex Financial Data Disseminator
X0003400	Member Interface Specification File Interface
X0003600	Eurex Programmable Interfaces
X000430a	Eurex Financial Data Disseminator File Service Interface Specification
X000430b	Eurex Financial Data Disseminator Infoboard Service Interface Specification
X0005300	Eurex User Device / Satellite Operation and Administration
X0005700	Eurex Front End Installation Guide
X0005900	Eurex Front End Operations Guide
X0006100	Eurex Clearing System User Guide
X0006600	Common MISS Based Front End Technical Overview
X0006700	Eurex Member Network Setup
XC006100	Deutsche Börse Front End Sizing Guidelines

The following technical documents can be found on the Eurex web-site (www.eurexchange.com) under “Entrance Hall / Access to Eurex / Programming to Eurex“.

VALUES API developer’s documentation (MISS)
Member Front End Development Guide - Overview
Member Front End Development Guide - Volume 1 - Call Interface
Member Front End Development Guide - Volume 2 - Eurex Application Requests, Responses and Subscriptions

12 Appendix B – Operating System Versions

The following table shows which operating system versions of the UD and the SAT will be supported with Eurex Release 4.1. Patch levels for the operating systems will be described in the Sizing Guidelines. For changes regarding the Operating System Versions for the MISS-based Front End refer to the VALUES API – Modifications Announcements Overview and Volume 1 – Call Interface.

Product name	**Release 4.1**
OpenVMS UD/SAT	7.1-2 & 7.2.-1
FMS Runtime	2.4
AIX UD/SAT	4.3.3
Microfocus Cobol *	13.10

* Will be delivered by Eurex with the Eurex software.

X-pand into the **Future**

Eurex Clearing AG

Functional Release Notes

IC Release 2000

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1 General Information

This document describes the planned expansion of Eurex Clearing AG (the “Clearinghouse”) activities. The introduction of the new Integrated Clearer (IC) functionality is planned in October 2000.

The focus of the new release is

- to extend the Clearinghouse’s clearance capabilities to include spot, forward and repo (repurchase agreement) transactions in fixed income securities (referred to as “bond trades”)
- to add new settlement locations for the settlement of bond trades
- to include bond trades in the risk based margining system of the Clearinghouse, allowing cross margining and cross collateralisation between the products of the Eurex Exchanges and bond trades
- to open Eurex Clearing AG’s membership structure to include Clearing and Non-Clearing memberships for Participants who are not Eurex Exchange Participants but who wish to have Eurex Clearing AG clear their bond trades.

The release has been structured so that Clearinghouse members who engage only in business on the Eurex exchanges will not need to alter their systems to accommodate the changes in this release.

2 Functional Changes

2.1 Trading Locations & Products

The Clearinghouse currently provides clearing functionality for the Eurex Exchanges. With the new release, the Clearinghouse will be able to provide clearing services for

- existing Derivatives trades from the Eurex exchange
- cash and forward trades (up to maximum 364 days) in certain highly liquid fixed rate government bonds
- repo trades on the above mentioned bonds which comply with the following conditions:
  - exclusively fixed term repos
  - fixed price repos, i.e. without rate resets during the life of the repo
  - one security per repo
  - there are no substitutions (underlying bond traded in both legs of a repo cannot be changed during the life of the repo)

The Clearinghouse will announce at a later date the trading locations from which it can receive cash and forward bond and repo trades.

2.1.1 Coupon Compensations

Repo Transactions:

In the event of a coupon payment on a security for which there is an outstanding repo closing leg position, the Clearinghouse will process a transfer of the coupon amount from the buyer to the seller under the repo. The Clearinghouse will collect the coupon amount from the buyer by debiting its account (or the account of the buyer's Clearing Member) at the LZB. The Clearinghouse will transfer the same amount to the seller at its account (or the account of the seller's Clearing Member) at the LZB.

Late Settlements:

Coupon compensation payments are also made in the event of a late settlement obligation where the seller was meant to deliver securities prior to the coupon payment date but does not do so until on or after the coupon payment date. Unless such coupon compensation payments are performed automatically by the settlement location, the Clearinghouse on actual settlement date will debit the account of the member that is late delivering to the Clearinghouse and will credit the account of the member who is late in receiving from the Clearinghouse.

2.2 Membership

Market Participants need not be Eurex Exchange Participants in order to become NCMs, GCMs or DCMs of the Clearinghouse and to utilize its clearing services for bond trades (GCMs and DCMs together are referred to as Clearing Members, or CMs). A NCM may choose only one Clearing Member to clear its trades.

2.3 Central Counterparty Role

The Clearinghouse will be interposed between the primary counterparties and consequently take over the role as central counterparty. The following benefits will be realized for members:

- reduction of counterparty risk, as each market participant will have the Clearinghouse as its counterparty in place of the market participant with whom the trade was concluded
- trade anonymity will be extended through the settlement process. All Clearing Members will clear and settle their trades against the Clearinghouse
- consolidation of risk positions, allowing for a maximum of margin offset by applying the existing collateralization process

2.4 Trade Management

Trades on electronic trading locations using the Clearinghouseas its central counterparty will be routed automatically to the Clearinghouse for processing.

Clearing Members will not have direct access to the trade management functionality. If applicable, access to trade management functionality will be provided by the respective trading locations.

2.5 Risk Management

2.5.1 Objectives

With the extension of its activities into the clearing bond trades, the risk based margining system of the Clearinghousewill be extended to cover such transactions. The extension of the risk based margining system has been conceived to achieve the following objectives

- to incorporate positions arising from bond trades
- to maintain the same degree of risk coverage for Eurex Clearing AG as is presently the case
- to require no systems changes for Eurex Exchange Participants that do not engage in bond trades to be cleared by the Clearinghouse

- to require no changes in amounts of margin to be provided by Eurex Exchange Participants that do not engage in bond trades to be cleared by Eurex Clearing AG
- to leave intact the margining system as it applies to Non-Clearing Members, Direct Clearing Members and General Clearing Members
- to allow cross margining between derivative positions and related positions resulting from bond trades
- to provide members with electronic information necessary to reconcile all calculations performed in the risk based margining system

	Timeframe: yesterday to today				**Timeframe: today to tomorrow**	
Clearinghouse Products	**Premium Margin**	**Variation Margin**	**Current Liquidating Value**		**Additional Margin**	**Futures Spread Margin**
Equities and Index Options				+		
Futures				+	for non-spreads	for spreads
Options on Futures				+		
Bond and Repo Trades			**NEW**	+	**NEW**	

Diagram: Types of Margin — Relevant margin type for the respective product; Margin type not relevant for the respective product

2.5.2 Detailed Description of Position Valuation Methods

2.5.2.1 Risk Positions

First, repo transactions are split into separate bond trade positions, one opening leg and one closing leg of the repo. Then, all bond trade positions are split for calculation purposes into separate cash and bond positions. Additionally, coupon compensation payments[1] that will be processed under repo transactions are also identified and set up as cash positions. Notifications and allocations will continue to be considered as futures positions until they successfully settle, i.e. they will not be treated as bond positions in the margin calculations. The following table shows, from a member point of view, the positions that are created according to different bond trade types.

[1] Future coupon payments on repo transactions during the repo period.

	Bond Positions	Cash Positions
Bond selling trade	Short	Long
Bond buying trade	Long	Short
Opening leg for a seller of a repo	Short	Long
Closing leg for a seller of a repo	Long	Short
Opening leg for a buyer of a repo	Long	Short
Closing leg for a buyer of a repo	Short	Long
Repo Coupon Compensation for buyer of a repo	-	Short
Repo Coupon Compensation for a seller of a repo	-	Long

The bond long and short positions are kept per member (CM and NCM) account, security (ISIN), and settlement date. The cash long and short positions are kept per member (CM and NCM), account, security (ISIN)[2], currency, and settlement date.

Signs

The following sign convention is used in risk based margining calculations and reports. For member short positions, where the Clearinghouse is due to receive cash or bonds, the associated value will be assigned a positive sign, consistent with the fact that this position is of positive value to the Clearinghouse. For member long positions, where Eurex Clearing AG is due to deliver cash or bonds, the associated value will be assigned a negative sign. When summed together, positions with a total net value that is positive represent net positive value from the perspective of the Eurex Clearing AG and will give rise to positive margin requirements. The opposite is true for positions whose total net value is negative. Please note that different sign conventions are used in certain other (i.e. non risk based margining) calculations and reports.

Examples

Example 1:

A bond trade for a member, to buy 107,000.120 EUR nominal amount of bond X at price 99.00000% to be settled at day d in the proprietary account P leads for this member to

[2] Having the security (ISIN) as a grouping parameter allows linking of cash positions to bond positions at the level of classes.

- bond long positions 107,000.120 EUR nominal amount for
  - account P,
  - bond X, and
  - settlement date d,

  and
- cash short positions 105,930.1188 EUR (percentage multiplied by nominal amount) for
  - account P,
  - currency EUR,
  - corresponding to bond X, and
  - settlement date d.

Example 2:

On day T, a member has made following trades with bond B (nominal value 100,000):

1) Purchase nominal amount 1,000,000 of bond B at price 110% with delivery in T+3.
2) Sell 200,000 nominal amount of bond B at price 111% with delivery in T+3.
3) Sell repo (based on bond B) with 500,000 nominal amount with opening leg at price 109% in T+2 and closing leg at price 111% in T+10.

Risk positions in bond B as of day T are as follows:

Day	Bond short	Bond long	Bond net
T+2	500,000	0	500,000
T+3	200,000	1,000,000	-800,000
T+10	0	500,000	-500,000

Day	Cash short	Cash long	Cash net
T+2	0	545,000	-545,000
T+3	1,100,000	222,000	878,000
T+10	555,000	0	555,000

2.5.2.2 Calculation of Current Liquidating Value (CLV)

CLV of a Cash Position

The current liquidating value of a cash position will be its value as of valuation date after performing a time value of money adjustment. For cash positions to be paid in the future, the CLV will be lower than the nominal amount of the cash position. Money market interest rates will be used to make these adjustments.

More specifically, the CLV of a cash payment will be calculated by the following formulae

$CLV = C / (1+ r * t /365)$ for cash payments in the future or

$CLV = C$ for past due cash payments, where

- C is the size of the cash payment,
- t is the number of days from the valuation date to the payment date, and
- r is a money market rate for the time period from the valuation date to the payment date

In order to protect Eurex Clearing AG against shifts in market rates, the CLV of a cash payment will be calculated with a degree of conservatism to protect Eurex Clearing AG against any default. The rate used to discount positive cash positions (r_D) will be below market rates, thereby overstating the value to the Eurex Clearing AG of the expected cash receipt (called “Risk adapted market interest rate – down”). The rate used to discount negative cash positions (r_U) will be above market rates, thereby understating the cost of the cash flow to Eurex Clearing AG (called “Risk adapted market interest rate – up”). The combined effect of the above is to overstate the value to Eurex Clearing AG of its net cash positions, resulting in a higher current liquidating value of transactions and therefore a higher margin requirement, i.e. providing greater protection to the Eurex Clearing AG. R_D and r_U will be set by Market Supervision to create the appropriate level of protection against market movements in short term rates.

The formulae for valuing a cash position will therefore be:

$CLV_{cash} = C / (1+ r_D * t /365)$, for positive Cs, i.e. for member cash short positions

$CLV_{cash} = C / (1+ r_U * t /365)$, for negative Cs, i.e. for member cash long positions

CLV of a Bond Position

Bond values will be calculated by reference to market prices as of the valuation date. With the exception of cases where there are coupon payments between valuation date and settlement date, bond valuation will not (and need not) take account of the settlement date of the bond position.

The approach to bond valuation will be (i) to ascertain the spot market price of the bond as quoted on the valuation date, (ii) to determine the amount of cash that would be exchanged for the bond based on such price, (iii) to determine the date on which the bond would be exchanged for cash at such price (e.g. on trade date plus 2 days for T+2 securities), and (iv) to discount the cash amount back to the current valuation date.

For securities that are quoted on a clean price basis, the amount of cash that would be exchanged for bond on the spot settlement date, as a percentage of nominal, would be:

$MV_{SpotSettlement\ Date} = P + A$

where

- P is the clean price, i.e. a price quote exclusive of accrued interest, expressed as a percentage of nominal, and
- A is the amount of accrued interest (expressed as a percentage of nominal) on the bond as of the spot settlement date. Accrued interest will be calculated according to the convention adopted for the bond in question, e.g. on an actual/actual basis for German government bonds

This market value is as of the settlement date for a spot transaction in the bond and must, therefore, be adjusted back to the current valuation date. The market price of the bond as of valuation date is therefore:

$MV_{valuation\ date} = (P + A)/ (1+r * t' /365)$, where

- t' is the number of days between (i) the valuation date and (ii) the settlement date of a spot transaction concluded on the valuation date for the relevant security (please note that t' is <u>not</u> the number of days between valuation date and settlement date of the position), and
- r is the relevant interest rate for the period between the valuation date and the date of settlement of a spot transaction[3]

The value of a bond position can be calculated from the above by taking into account the nominal size of the bond position and by adjusting for any coupons that may fall due between the valuation date and the settlement date of the position (this is described in detail below). The full formula is

$CLV_{bond} = X * \{(P+ A) / (1+r * t' /365) +/- \text{Coupon Adjustments}\}$, where

[3] Note that we do not use the r_U and r_D rates as for cash. This is because the additional margin for bonds covers the risk of price movements in bonds.

- X is the nominal size of the position, with a positive sign for member short positions and a negative sign for member long positions

Coupon Adjustments

Coupon adjustments are required when the bond position includes different coupons than those reflected in the spot price for the bond and the calculations performed above. Two examples where there is a discrepancy between the two are shown below.

Example 1 (”missing coupon”)

Assumptions: The settlement date for a closing leg of a 1-month repo transaction is one day prior to coupon payment date, valuation date is 2 days prior to coupon payment date, settlement period for a spot transaction in the security is T+3. In this case, the valuation formula would include only one day of accrued interest because settlement of a spot transaction would be one day after the upcoming coupon date. This generates a valuation of the bond excluding the upcoming coupon. On the other hand, the bond position assumes settlement one day prior to coupon, i.e. the bond position represents a right to receive the upcoming coupon. In this case the value of the upcoming coupon needs to be added to the result of the standard computation.

Example 2 (“extra coupon”)

Assumptions: Position settlement date is one week after coupon payment date, valuation date is 1 week prior to coupon payment date, settlement period for a spot transaction in the security is T+3. In this example, the valuation formula would yield a price consistent with the assumption that a buyer of a security is purchasing the upcoming coupon as well as all remaining coupons and bond principal. Computationally, this is represented by fact that almost an entire interest period’s accrued interest would be added to the clean price in the valuation formula. On the other hand, the settlement date for the position is subsequent to the coupon date. This means that the actual bond obligation between the Clearinghouse and the member involves the bond without the upcoming coupon. Looking at this in terms of present value, the position represents the right, on the position’s settlement date, to purchase the principal payment and the coupons remaining as of the settlement date, i.e. excluding the upcoming coupon. Due to its settlement date, this position is less valuable than that of a spot transaction, which necessitates a downward adjustment of the result of the standard computation.

The calculation of the coupon adjustment proceeds in four steps.

1. Identify the coupon discrepancies, i.e. determine the differences, if any, between the coupons valued in the standard valuation formula and the coupons that are covered by the bond position in question. For longer term transactions in bonds with coupons paid more frequently than annually, the discrepancy could be more than one coupon. This is performed as follows.

- Find the coupons that should be valued in the position: all coupons that are due on a date **after** the **settlement date** for the position
- Find all coupons that are included in the normal valuation (i.e. prior to making any coupon adjustment) for the bond: These will be all coupons that are due on a date **after** the **valuation date** plus the standard settlement cycle
- Identify: (i) "extra" coupons in normal bond valuation and/or coupons "missing" therefrom

Extra and missing coupons give rise to a coupon adjustment, calculated for each individual "missing" or "extra" coupon.

2. For each coupon requiring adjustment, determine whether the adjustment is a "+" or a "–" adjustment

- "extra" coupons ➔ "–"
- "missing" coupons ➔ "+"

3. Determine whether the coupon adjustment should be performed using the present value or the future value formula

- If coupon payment date >= Valuation Date ➔ use the "present value formula"
- If coupon payment date < Valuation Date ➔ use "future value formula"

4. Add together the coupon values calculated immediately above.

Present value calculation

In most cases, the adjustment will involve adding or subtracting the present value of a future coupon. In case of settlement delays extending beyond the coupon date, the adjustment could relate to a past coupon, necessitating a future value calculation.

In the case of future coupons, the expression used is

$d / (1 + r * t /365)$

In the case of past coupons, the expression used is

$d * (1 + r * t /365)$

where,

- d is the coupon, expressed as a percentage of nominal
- t is the number of days from the valuation date to the coupon payment date
- r is the money market interest rate applicable for this period

2.5.2.3 Calculation of Worst Case Losses

Worst case losses are calculated for bond positions only. Eurex Clearing AG is protected against movements in short term rates and their impact on cash payments by the choice of r_U and r_D, as described above.

Worst case losses in bond positions can result from upward or downward movements in prices, depending on whether a position is long or short. For this reason, it is necessary to calculate the change in the CLV of a bond position that would result from a worst case upward or downward movement in the price of the bond. The change in CLV is calculated by adjusting the current clean price upward and downward by a volatility factor. These modified clean prices are then inserted into the CLV formula presented above to arrive at the CLV for the position for the worst case upward and downward price movement in the bond. Mathematically, the calculations are performed as follows.

The highest and lowest possible clean price, PU and PD, is predicted for each underlying bond using the current clean bond price P and the largest relative movement, δ, in percent. δ is set by the Clearinghouse and is based on current volatility assessments and on historical volatility.

Projected prices:

upside-price $PU = P * (1 + \delta)$,

downside-price $PD = P * (1 - \delta)$

The upside and downside change in value for a net bond position is computed for each net bond position for each settlement date by computing the liquidating value of the bond position based on the clean upside-price and down-side price and using the CLV formula. In the notation below, LV and ΔLV, denote liquidating value and change in liquidating value, respectively.

$$\Delta LV_{up} = \left[LV_{bond/net}(PU) - CLV_{bond/net}\right]$$

$$\Delta LV_{down} = \left[LV_{bond/net}(PD) - CLV_{bond/net}\right]$$

These calculated value changes are then used at the class level building up to the Additional Margin requirement as described in the next section.

2.5.3 Calculation of Margin Requirements

The calculation of Current Liquidating Margin (CLM) and of Additional Margin (AM) is performed according to established Eurex Clearing AG calculation logic, utilizing margin classes and groups. Having performed the specific value calculations for positions arising from bond trades, it remains to feed these values into the existing methodology, as will be described below.

2.5.3.1 Current Liquidating Margin of a Margin Class

The CLM of a margin class is equal to the sum of the CLVs of all bond and related cash positions in such margin class. Because the CLVs of the cash and the bond sides of a transaction are included in the same class, the impact of a single transaction on the CLM of a margin class is at most equal to the difference between the CLVs of the bond and cash sides of the transaction.

2.5.3.2 Additional Margin

Additional Margin will be calculated for each margin class. It is important to note that margin classes containing positions from bond trades and margin classes containing Eurex trades may be assigned to the same margin group.

Margin classes for existing Eurex products will be treated in the AM calculations as they are currently. The ΔLV calculations for margin classes for bond trades will be included in the existing calculations as follows:

ΔLV_{up} for a class will be inserted into the column titled “Upside Class Curr” in report RPTCC045 and ΔLV_{down} will be inserted into the column titled “Downside Class Curr” in the same report. Report RPTCC045 also includes margin classes for Eurex products, whose upside and downside value changes continue to be inserted into the same columns. Offset factors will be applied as currently to all upside and downside value changes for margin classes in the same margin group in order to calculate the AM for the margin classes in a margin group.

2.5.3.3 Overall Margin Requirement

The calculation of the overall margin requirement is performed by (i) treating the Current Liquidating Margin for each margin class analogously to the treatment of Premium Margin and (ii) otherwise completing the calculations as currently performed.

2.6 Delivery Management

Settlement of existing Eurex Derivatives will be unchanged (Clearstream Banking AG / SIS SEGAINTERSETTLE AG). Accordingly, the functionalities for Delivery Management described in the subchapters below are only valid for bond and repo transactions.

With the new release, eligible bond and repo transactions (see section 2.1) can be settled through at Clearstream Banking AG or at other relevant settlement locations based on member needs.

Members are responsible for ensuring that they have the cash and securities necessary in order to successfully settle all transactions. Settlement instructions that remain unsettled at the end of one settlement day will remain in the settlement locations for settlement for during the next subsequent settlement process.

Settlement of repo transactions will not be subject to special procedures. Each leg of the repo will be settled as would any single bond trade due on such date and in such amount.

The Clearinghouse will confirm the upcoming settlements in form of reports (see 4.5) transmitted to each member.

2.6.1 Interface to Settlement Locations

For bonds and repo transactions the Clearinghouse will have accounts in Clearstream Banking and other relevant settlement locations based on member needs and will participate directly in batch and real time settlement processes as necessary to ensure full settlement. According to the options offered by trading locations, the member may select different settlement locations for different products.

The Clearinghouse will submit settlement instructions to the relevant settlement locations for itself and for its members. Members must authorize the settlement location to accept settlement instructions submitted on their behalf by the Clearinghouse. The procedures for submission of settlement instructions to settlement locations on behalf of members are currently under development and will be communicated to members at a subsequent date. The Clearinghouse will monitor the status of settlement instructions pre-matching and settlement at the relevant settlement location. Settlement instructions will be submitted to settlement locations in the evening of Settlement Day - 3.

2.6.2 Cross Border Settlement

Normally, each member's deliveries and receipts will be settled through the Clearinghouse's account in the member's chosen settlement location. Due to the fact that underlying trades may be concluded between members preferring different settlement locations, settling in each member's preferred settlement location generally would lead to imbalances between deliveries from, and receipts into, the Clearinghouse's accounts in each settlement location. In order to balance its settlement accounts, the Clearinghouse will determine net cross border settlement transactions for each security for each involved settlement location per settlement day. These calculated settlement transactions will be randomly assigned to members who originally were involved in cross border trades. A member receiving an assignment of such a settlement transaction will be required to deliver from its preferred settlement location to the Clearinghouse at a different location.

2.6.3 Partial Deliveries

In case of failure by Clearing Members to deliver a security timely on settlement date to the Clearinghouse, the Clearinghouse (i) will not be able to fulfil all of its settlement obligation on the scheduled settlement date and (ii) could, if it took no further action, be forced to carry a long security position from one day to the next. In such a case, the Clearinghouse will make a partial delivery in order to reduce its long security position to zero. The partial delivery will be assigned to the Clearing Member whose unsettled receipt from the Clearinghouse is the smallest. If there is more than one such receipt, the partial delivery will be assigned randomly. The Clearinghouse will inform the Clearing Member of the pending delivery selected for partial settlement and will, for itself and on behalf of the relevant Clearing Member, submit instructions to cancel the pending delivery in question and to replace it with two new settlement instructions in the amount of the desired partial delivery and the resulting remaining amount.

2.6.4 Cash Transactions

All repo coupon compensation cash payments will be incorporated in the summary report “Daily Cash Account Statement”. Coupon compensation payments related to late deliveries will not be included in this report.

3 Reports

The following changed and new reports will be available by the new release 2000. They can be selected on screen J010 – Member Report Selection.

REPORT NAME	CODE	RAW DATA	CHANGE	NEW
Pending Trades	RPTTC700	X		X
Daily Trade Maintenance	RPTTC710			X
Open Repo Trades	RPTTC750	X		X
Coupon Compensation	RPTCD190	X		X
Pending Deliveries	RPTCE200	X		X
Settled / Cancelled Delivery	RPTCE210	X		X
Daily Cash Account Statement	RPTCD010		X	
Current Liquidating Margin	RPTCC011	X		X
Theoretical Values II	RPTCC031			X
Liquidating Value II	RPTCC041	X		X
Daily Margin	RPTCC050		X	
Daily Margin Summary	RPTCC060		X	

Detailed field descriptions and layouts of the changed/ new reports can be found in the Appendix.

4 Appendix – Description of Reports

4.1 Pending Trades

Report Name: Pending Trades (new)

Report Code: RPTTC700

Purpose:

This report lists all Non-Derivatives pending trades until settlement. Additionally, the trades settled or deleted during the relevant day are shown.

Notes on format:

This report is also available as a raw data file (RAWTC700)

Fields:

REF	FIELD NAME	DESCRIPTION
1	CLEARING MEMBER	Member ID of Clearing Member
2	MEMBER ID	Code of the Exchange Member
3	ACCOUNT TYPE	Code of the Account Type
4	ISIN	Security identification
5	SETTLEMENT DATE	Date the trade is scheduled to be settled
6	SETTLEMENT CURRENCY	Currency of the Product
7	TRADING LOCATION	Identification of the Trading Location
8	TRADE NUMBER	Unique trade identification
9	TRADE DATE	Date the trade occurred
10	TRADE TIME	Time the trade occurred
11	EXTERNAL TRADE	Trade identification at Trading Location

REF	FIELD NAME	DESCRIPTION
	NUMBER	
12	B / S	Buy / Sell indicator
13	QUANTITY	Nominal amount of the trade to be received (positive) or to be delivered (negative)
14	PAY/ RECEIVE AMOUNT	Payable (negative)/ Receivable (positive) Amount (including accrued interest; including repo interest, if applicable)
15	ACCRUED INTEREST	Accrued interest to be received (positive) or to be paid (negative) belonging to the trade
16	STATUS	"PEN" if either the trade is not passed to Delivery Management or some deliveries of the trade are not settled "SET" if all deliveries of the trade are settled on the current business day "DEL" if all deliveries of the trade are deleted on the current business day "S/L" if all deliveries of the trade are either settled or deleted on the current business day
17	FREE TEXT	External Free Form Text

Layout:

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          1         2         3         4         5         6         7         8         9         10        11        12        13
01234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012

01|EUREX                                                  PENDING TRADES                                                  PAGE:        1
02|RPTTC700                                                                                                      AS OF DATE: 23-10-00
03|                                                                                                               RUN DATE: 23-10-00
04|CLEARING MEMBER    : ABCFR (1)
05|MEMBER             : ABCFR (2)
06|ACCOUNT TYPE       : PP (3)
07|ISIN               : DE0001170165 (4)
08|SETTLEMENT DATE    : 26-10-2000 (5)
09|SETTLEMENT CURRENCY: EUR (6)
10|TRADING LOCATION   : XYZABC (7)
11|
12|TRADE        TRADE      TRADE   EXTERNAL TRADE    B       QUANTITY           PAY/RECEIVE         ACCRUED      STS    FREE TEXT
13|NUMBER       DATE       TIME        NUMBER        S                             AMOUNT           INTEREST
14|------------ ---------- ----- -------------------- - -------------------- -------------------- ---------- --- ----------------
15| (8)        (9)       (10)       (11)          (12)       (13)                (14)                (15)      (16)       (17)
16|123456789012 23-10-2000 11:22 0234567890123456789 B      25,000,000.000      18,552,500.00-       41,095.89- PEN 95180-WP
17|123456701234 23-10-2000 15:31 1123456789123456799 S      10,000,000.000-      7,412,000.00        16,438.36  PEN DEP-01234599445
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4.2 Daily Trade Maintenance

Report Name: Daily Trade Maintenance (new)

Report Code: RPTTC710

Purpose:

This report lists all non-derivatives pending trades that have been entered by Market Supervision on behalf of the Clearing Member.

Notes on format:

None

Fields:

REF	FIELD NAME	DESCRIPTION
1	MEMBER	Exchange Member's code
2	ISIN	Security identification
3	SETTLEMENT CURRENCY	Currency of the Product
4	TRADING LOCATION	Identification of the Trading Location
5	TRADE NUMBER	Unique internal trade identification
6	MAINT TIME	Time the trade was added, deleted, modified by EUREX
7	MAINT CODE	"ADD" (new trade) "DEL" (existing trade) "ORG"/ (modification of a trade, e.g.: change of CSD and settlement "MOD" account
8	TYP	Indication of the trade type: "S" = spot trade "R" = repo trade "B" = spot leg of basis trade
9	LEG	Leg number. Spot trade has one leg, repo has two legs "1" for first leg "2" for second leg

REF	FIELD NAME	DESCRIPTION
10	B / S	Buy / Sell indicator
11	QUANTITY	Nominal amount of the trade
12	PAY/ RECEIVE AMOUNT	Payable/ Receivable Amount (including accrued interest; including repo interest, if applicable)
13	SETTLEMENT DATE	Date the trade is scheduled to be settled
14	ACCOUNT TYPE	Code of the account type “A1” = Agent Account 1 “PP” = Combined Proprietary and Market Maker Account
15	CLEARING MEMBER	Member ID of the Clearing Member
16	CSD	Identification of the settlement location “CBF” = Clearstream “EOC” = Euroclear
17	SETTL ACC	Identification of the settlement account of the Clearing Member
18	ON BEHALF	ID of the Eurex Market Supervision user who entered the trade on behalf of the member

Layout:

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          1         2         3         4         5         6         7         8         9         10        11        12        13
01234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012

01|EUREX                                          DAILY TRADE MAINTENANCE                                                  PAGE:        1
02|RPTTC710                                                                                                          AS OF DATE: 23-10-00
03|                                                                                                                   RUN DATE: 23-10-00
04|
05|MEMBER             : ABCFR (1)
06|ISIN               : DE0001170165 (2)
07|SETTLEMENT CURRENCY: EUR (3)
08|TRADING LOCATION   : XEUR (4)
09|
10|                             T L
11|                MAINT    MAINT Y E B                                          SETTLEM  ACC  CLG                 ON
12| TRADE NUMBER  TIME     CODE  P G S       QUANTITY       PAY/RECEIVE AMOUNT  DATE     TYP MEMBER CSD SETTL ACC  BEHALF
13|-------------- -------- ----- - - - -------------------- ------------------- -------- --- ------ --- ---------- ------
  |      (5)         (6)   (7) (8)(9)(10)        (11)               (12)        (13)   (14)  (15) (16)   (17)     (18)
14|12345670123456 15:16:24 DEL   S 1 S     140,000,000.000-     100,856,237.69  26-10-00 PP  ABCFR  CBF 7099       USER01
15|12345670123457 15:18:51 DEL   S 1 S       8,300,000.000-       5,267,179.27  26-10-00 PP  ABCFR  CBF 7099       USER02
16|
17|13345670123456 15:21:24 ADD   B 1 S     155,000,000.000      110,558,313.52- 26-10-00 A1  ABCFR  CBF 7099       USER01
18|
19|14345670123577 15:32:24 ORG   B 1 S     139,000,000.000      100,856,237.69- 26-10-00 A1  ABCFR  CBF 7099       USER01
20|14345670123577 15:33:47 MOD                                                                    EOC 8899001127
21|28345670123456 15:41:11 ORG   B 1 S      33,000,000.000       23,834,189.27- 26-10-00 A1  ABCFR  CBF 7099       USER02
22|28345670123456 15:43:56 MOD                                                                    EOC 1234567890
23|28345670123456 15:55:36 ORG   B 1 S      33,000,000.000       23,834,189.27- 26-10-00 A1  ABCFR  EOC 8899001129 USER02
24|28345670123456 16:01:41 MOD                                                                 PP
```

4.3 Open Repo Trades

Report Name: Open Repo Trades (new)

Report Code: RPTTC750

Purpose:
Open repo trades are shown on this report from trade date until both legs are settled. The settlement status of each leg is shown.

Notes on format:
This report is also available as a raw data file (RAWTC750)

Fields:

REF	FIELD NAME	DESCRIPTION
1	CLEARING MEMBER	Member ID of Clearing Member
2	MEMBER	Code of the Exchange Member
3	ACCOUNT TYPE	Code of the Account Type
4	ISIN	Security identification
5	SETTLEMENT CURRENCY	Currency of the Open and Close Leg Payable Amounts
6	TRADE DATE	Date the trade occurred
7	OPEN LEG TRADE NO	Unique trade identification of the opening leg of the repo
8	CLOSE LEG TRADE NO	Unique trade identification of the closing leg of the repo
9	OPEN LEG SETTL. DATE	Settlement Date of the opening leg of the repo
10	CLOSE LEG SETTL. DATE	Settlement Date of the closing leg of the repo
11	B / S	Buy / Sell indicator of the opening leg of the repo
12	QUANTITY	Nominal amount of the securities in the repo trade
13	OPEN LEG PAYABLE AMOUNT	Payable Amount for the opening leg

REF	FIELD NAME	DESCRIPTION
14	CLOSE LEG PAYABLE AMOUNT	Payable Amount for the closing leg
15	REPO RATE	Repo interest rate
16	STS O/C	Settlement Status of the opening/ closing leg: “P” for pending, “S” for settled, “D” for deleted

Layout:

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          1         2         3         4         5         6         7         8         9         10        11        12        13
01234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012

01|EUREX                                                OPEN REPO TRADES                                                        PAGE:        1
02|RPTTC750                                                                                                                AS OF DATE: 23-10-00
03|                                                                                                                          RUN DATE: 23-10-00
04|CLEARING MEMBER     : ABCFR (1)
05|MEMBER              : ABCFR (2)
06|ACCOUNT TYPE        : PP (3)
07|ISIN:               : DE0001135135 (4)
08|SETTLEMENT CURRENCY : EUR (5)
09|TRADE DATE          : 17-10-2000 (6)
10|
11|OPEN LEG     CLOSE LEG    OPEN LEG   CLOSE LEG  B        QUANTITY          OPEN LEG          CLOSE LEG      REPO RATE  STS
12|TRADE NO     TRADE NO     SETTL.DATE SETTL.DATE S                        PAYABLE AMOUNT    PAYABLE AMOUNT               O/C
13|------------ ------------ ---------- ---------- - -------------------- ----------------- ----------------- ----------- ---
  | (7)           (8)         (9)        (10)   (11)      (12)               (13)               (14)          (15)    (16)
14|123456789012 987654321012 19-10-2000 19-01-2001 B      50,000,000.000      52,150,000.00      52,638,906.00    3.750000 S P
15|123456789020 987654321020 20-10-2000 20-11-2000 B      25,000,000.000      26,195,000.00      26,274,677.00    3.650000 S P
16|123456789013 987654321013 20-10-2000 20-04-2001 B     120,000,000.000     125,190,000.00     127,548,580.00    3.768000 S P
17|
18|
19|
20|
21|
22|
23|
24|
25|
26|
27|
```

4.4 Repo Coupon Compensation

Report Name: Repo Coupon Compensation (new)

Report Code: RPTCD190

Purpose:

This report reflects all future coupon payments on repo transactions during the repo period. Members are able to see at any time all future coupon transfers for all concerned repos. The total amount per member and per clearing member is shown.

Fields:

REF	FIELD NAME	DESCRIPTION
1	DENOMINATION CURRENCY	Settlement Currency of the Product
2	COUPON PAYMENT DATE	Coupon Payment Date
3	CLEARING MEMBER	Member ID of Clearing Member
4	MEMBER	Code of the Exchange Member
5	ACCOUNT TYPE	Code of the Account Type
6	ISIN	Security identification
7	COUPON RATE	Coupon Rate
8	CLOSE LEG SETTL. DATE	Settlement Date of the closing leg or settlement date of the late pending trade
9	OPEN LEG TRADE NO	Unique trade identification of the opening leg
10	CLOSE LEG TRADE NO	Unique trade identification of the closing leg
11	B / S	Buy Sell indicator
12	QUANTITY	Nominal amount of securities
13	COUPON AMOUNT RECEIVE /	Indicator for whether the member will receive (positive) or pay (negative) the coupon amount

REF	FIELD NAME	DESCRIPTION
	(PAY)	
14	CSD	Settlement location of trade (member view)
15	-	Total coupon amount per NCM, per currency, per date
16	-	Total coupon amount per CM, per currency, per date

Layout:

```
          1         2         3         4         5         6         7         8         9         10        11        12        13
01234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012
01|EUREX                                          REPO COUPON COMPENSATION                                                  PAGE:        1
02|RPTCD190                                                                                                  AS OF DATE DATE: 23-10-00
03|                                                                                                               RUN DATE: 23-10-00
04|DENOMINATION CURRENCY: EUR (1)
05|COUPON PAYMENT DATE  : 04-01-2001 (2)
06|CLEARING MEMBER      : ABCFR (3)
07|MEMBER               : ABCFR (4)
08|ACCOUNT TYPE         : PP (5)
09|
10|             COUPON  CLOSE LEG   OPEN LEG     CLOSE LEG   B  QUANTITY              COUPON AMOUNT
11|   ISIN      RATE    SETTL.DATE  TRADE NO     TRADE NO    S                        RECEIVE/(PAY)     CSD
12|------------ ------- ---------- ------------ ------------ - -------------------- ------------------- ---
  |    (6)       (7)       (8)         (9)          (10)    (11)     (12)                  (13)        (14)
13|DE0001135135   5.375 19-01-2001 123456789012 987654321012 B      50,000,000.000       2,687,500.00- EOC
14|DE0001135135   5.375 20-04-2001 123456789013 987654321013 B     120,000,000.000       6,450,000.00- EOC
15|                                                                                    -------------------
16|TOTAL COUPON AMOUNT PER MEMBER AND DATE: (15)                                             9,137,500.00-
17|
18|                                                                                    -------------------
19|TOTAL COUPON AMOUNT PER CLEARING MEMBER AND DATE: (16)                                    9,137,500.00-
20|                                                                                    ===================
21|
22|
23|
24|
25|
```

4.5 Delivery / Settlement

4.5.1 Pending Delivery

Report Name: Pending Delivery (new)

Report Code: RPTCE200

Purpose:

This report lists all Pending Deliveries per member.

Notes on format:

This report is also available as a raw data file RAWCE200

Restrictions:

Non-Clearing Members (NCM) do not get this report

Fields:

REF	FIELD NAME	DESCRIPTION
1	CLEARING MEMBER	Member ID of Clearing Member
2	CSD	Central Securities Depository / Settlement Location
3	MEMBER ACCOUNT	Settlement Account code of member at the settlement location
4	SETTLEMENT CURRENCY	Settlement currency
5	ISIN	Security identification
6	ISIN CURRENCY	Currency associated with security nominal
7	TRAN DATE	Date when the pending delivery transaction was created
8	SETTLEMENT DATE	Settlement date of the pending delivery transaction
9	B / S	Buy Sell indicator
10	NOMINAL /	Nominal amount to be received (positive) or to be delivered

REF	FIELD NAME	DESCRIPTION
	QUANTITY	(negative)
11	SETTLEMENT AMOUNT	Settlement amount to be received (positive) or to be delivered (negative)
12	TRADE REFER	Reference Number to Pending Trade ID
13	CSD	Settlement location of counterpart member
14	ACCOUNT	Settlement Account code of counterpart member at the settlement location
15	REMARK	Free Text field, reference to trade ID for coupon payments
16	TOTAL SETTLEMENT DATE	Total amount per settlement date
17	TOTAL ISIN	Total amount ISIN
18	TOTAL CSD	Total amount per CSD
19	TOTAL CLEARING MEMBER	Total amount per clearing Member

Layout:

```
          1         2         3         4         5         6         7         8         9         10        11        12        13
01234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012
01|EUREX                                                PENDING DELIVERY                                                        PAGE:        1
02|RPTCE200                                                                                                                AS OF DATE: 23-10-00
03|                                                                                                                          RUN DATE: 23-10-00
04|
05|CLEARING MEMBER: (1)                                                                                    SETTLEMENT CURRENCY: CHF (4)
06|CSD: SIS (2)
07|MEMBER ACCOUNT: CH1234567891 (3)
08|
09|             ISIN   TRAN   SETTLMNT B                                                                    - COUNTERPART --
10|    ISIN     CURR   DATE     DATE   S   NOMINAL/QUANTITY     SETTLEMENT AMOUNT   TRADE REFER  CSD   ACCOUNT    REMARK
11|------------ ---- -------- -------- - --------------------- -------------------- ------------ --- ------------ ------
  |     (5)     (6)    (7)      (8)   (9)          (10)                (11)           (12)     (13)   (14)      (15)
12|CH1234567890 CHF  18-10-00 23-10-00 S         250,000.000-          255,000.00   612345123645 SIS 123456789012 MANUAL
13|CH1234567890 CHF  18-10-00 23-10-00 S         500,000.000-          540,000.00   612345234567 SIS 23497         MANUAL
14|CH1234567890 CHF  19-10-00 23-10-00 B        (500,000.000 )        (540,000.00-)              SIS 23497         CANCEL
15|                                          --------------------- --------------------
16|TOTAL SETTLEMENT DATE: (16)                                            795,000.00
17|                                                                   --------------------
18|
19|CH1234567890 CHF  18-10-00 24-10-00 S         250,000.000-          255,000.00                 SIS  134567
20|CH1234567890 CHF  19-10-00 24-10-00 S         500,000.000-          540,000.00                 SIS  AA1234
21|                                          --------------------- --------------------
22|TOTAL SETTLEMENT DATE:                                                  795,000.00
23|                                                                   --------------------
24|TOTAL ISIN:(17)                                                       1,590,000.00
25|                                                                   ====================
26|
27|CH0987654321 CHF  20-10-00 23-10-00 S         500,000.000-          540,000.00                 SIS  112345
28|CH0987654321 CHF  20-10-00 23-10-00 B         500,000.000           540,000.00-                SIS  987AA4321
29|                                          --------------------- --------------------
30|TOTAL SETTLEMENT DATE:                                                        0.00
31|                                                                   --------------------
32|TOTAL ISIN:                                                                   0.00
33|                                                                   ====================
34|TOTAL CSD: (18)                                                       1,590,000.00
35|                                                                   ====================
36|
37|TOTAL CLEARING MEMBER: (19)                                           1,590,000.00
38|                                                                   ====================
39|
40|
41|
42|CLEARING MEMBER: ABCFR                                                                  SETTLEMENT CURRENCY: EUR
43|CSD: CBF
44|MEMBER ACCOUNT: 7199
45|
46|             ISIN   TRAN   SETTLMNT B                                                                    - COUNTERPART --
47|    ISIN     CURR   DATE     DATE   S   NOMINAL/QUANTITY     SETTLEMENT AMOUNT   TRADE REFER  CSD   ACCOUNT    REMARK
48|------------ ---- -------- -------- - --------------------- -------------------- ------------ --- ------------ ------
29|DE0001030005 EUR  20-10-00 24-10-00 B         500,000.000           540,000.00-  123456789012 EOC BBBBBBBBBBB
50|                                          --------------------- --------------------
51|TOTAL SETTLEMENT DATE:                                                  540,000.00-
52|                                                                   --------------------
53|TOTAL ISIN:                                                             540,000.00-
54|                                                                   ====================
55|TOTAL CSD:                                                              540,000.00-
56|                                                                   ====================
57|
58|TOTAL CLEARING MEMBER:                                                  540,000.00-
                                                                      ====================
```

4.5.2 Settled / Cancelled Deliveries

Report Name: Settled / Cancelled Deliveries (new)

Report Code: RPTCE210

Purpose:

This report reflects all deliveries which are settled and “cancelled confirmed” during the day.

Notes on format:

This report is also available as a raw data file RAWCE210

Restrictions:

Non-Clearing Members (NCM) do not get this report

Fields:

REF	FIELD NAME	DESCRIPTION
1	CLEARING MEMBER	Member ID of Clearing Member
2	CSD	Central Securities Depository / Settlement Location
3	MEMBER ACCOUNT	Settlement Account code of member at the settlement location
4	“SECTION”	Settled Delivery or Cancelled Delivery
5	SETTLEMENT CURRENCY	Settlement Currency
6	EFFECTIVE DATE	Date when settlement / cancellation is effective.
7	ISIN	Security identification
8	ISIN CURR	Associated currency to security nominal
9	TRAN DATE	Date when the pending delivery transaction has been created
10	SETTLMNT DATE	Settlement date of the pending delivery transaction
11	B / S	Buy Sell indicator

REF	FIELD NAME	DESCRIPTION
12	NOMINAL / QUANTITY	Nominal amount to be received (positive) or to be delivered (negative)
13	SETTLEMENT AMOUNT	Settlement amount to be received (positive) or to be delivered (negative)
14	TRADE REFER	Reference Number to Pending Trade ID
15	CSD	Central Securities Depository / Settlement Location of counterparty
16	ACCOUNT	Settlement Account code of counterparty member at the settlement location
17	REMARK	Free Text field, reference to trade ID for coupon payments
18	TOTAL SETTLEMENT DATE	Total amount per Settlement Date
19	TOTAL ISIN	Total amount per ISIN
20	TOTAL CSD	Total amount per CSD
21	TOTAL CLEARING MEMBER	Total amount per Clearing Member

Layout:

```
          1         2         3         4         5         6         7         8         9        10        11        12        13
01234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012
```

```
01|EUREX                                          SETTLED / CANCELLED DELIVERIES                                          PAGE:        1
02|RPTCE210                                                                                                          AS OF DATE: 20-10-00
03|                                                                                                                    RUN DATE: 20-10-00
04|
05|CLEARING MEMBER: ABCZH ABC BANK CORPORATION (1)                                                          (5) SETTLEMENT CURRENCY: CHF
06|                                                                                                        (6) EFFECTIVE DATE: 23-10-00
07|CSD: SIS (2)
08|MEMBER ACCOUNT: CH1234567891 (3)
09|
10|SETTLED DELIVERIES (4)
11|
12|             ISIN   TRAN   SETTLMNT B                                                                  - COUNTERPART --
13|    ISIN     CURR   DATE     DATE   S   NOMINAL/QUANTITY     SETTLEMENT AMOUNT   TRADE REFER  CSD   ACCOUNT    REMARK
14|------------ ---- -------- -------- - --------------------- -------------------- ------------ --- ------------ ------
  |     (7)      (8)    (9)     (10) (11)          (12)               (13)          (14)      (15)  (16)        (17)
15|CH1234567890 CHF  18-10-00 22-10-00 S          250,000.000-          255,000.00  612345123456 SIS 123456789012 MANUAL
16|CH1234567890 CHF  18-10-00 22-10-00 S          500,000.000-          540,000.00  612345123456 SIS 456678901234 MANUAL
17|                                    --------------------- --------------------
18|TOTAL SETTLEMENT DATE: (18)                                        795,000.00
19|                                                          --------------------
20|
21|CH1234567890 CHF  19-10-00 23-10-00 S          500,000.000-          540,000.00  343434343434 SIS  11234534455
22|CH1234567890 CHF  19-10-00 23-10-00 B          500,000.000           540,000.00- 454545454545 SIS  987AA432156
23|                                    --------------------- --------------------
24|TOTAL SETTLEMENT DATE:                                                   0.00
25|                                                          --------------------
26|TOTAL ISIN: (19)                                                   795,000.00
27|                                                          --------------------
28|TOTAL CSD: (20)                                                    795,000.00
29|                                                          ====================
30|
31|TOTAL CLEARING MEMBER: (21)                                        795,000.00
32|                                                          ====================
33|
34|
35|CLEARING MEMBER: ABCFR ABC BANK CORPORATION                                                    SETTLEMENT CURRENCY: EUR
36|                                                                                              EFFECTIVE DATE: 23-10-00
37|CSD: CBF
38|MEMBER ACCOUNT: 7199
39|
40|SETTLED DELIVERIES
41|
42|             ISIN   TRAN   SETTLMNT B                                                                  - COUNTERPART --
43|    ISIN     CURR   DATE     DATE   S   NOMINAL/QUANTITY     SETTLEMENT AMOUNT   TRADE REFER  CSD   ACCOUNT    REMARK
44|------------ ---- -------- -------- - --------------------- -------------------- ------------ --- ------------ ------
45|DE0001030005 EUR  20-10-00 25-10-00 B          500,000.000           540,000.00- 987654321098 CBF BBBBBBBBBBB
46|                                    --------------------- --------------------
47|TOTAL SETTLEMENT DATE:                                             540,000.00-
48|                                                          --------------------
49|TOTAL ISIN:                                                        540,000.00-
50|                                                          --------------------
51|TOTAL CSD:                                                         540,000.00-
52|                                                          ====================
53|
54|TOTAL CLEARING MEMBER:                                             540,000.00-
55|                                                          ====================
56|
57|
58|                                                SETTLED / CANCELLED DELIVERIES                                          PAGE:        2
59|RPTCE210                                                                                                          AS OF DATE: 20-10-00
60|                                                                                                                    RUN DATE: 20-10-00
61|
62|CLEARING MEMBER: ABCFR ABC BANK CORPORATION                                                    SETTLEMENT CURRENCY: EUR
63|                                                                                              EFFECTIVE DATE: 23-10-00
64|CSD: CBF
65|MEMBER ACCOUNT: 7199
66|
67|CANCELLED DELIVERIES
68|
69|             ISIN   TRAN   SETTLMNT B                                                                  - COUNTERPART --
70|    ISIN     CURR   DATE     DATE   S   NOMINAL/QUANTITY     SETTLEMENT AMOUNT   TRADE REFER  CSD   ACCOUNT    REMARK
71|------------ ---- -------- -------- - --------------------- -------------------- ------------ --- ------------ ------
72|DE0001030005 EUR  20-10-00 25-10-00 B           500,000.00           540,000.00- 123456789012 CBF BBBBBBBBBBB CANCEL
73|                                    --------------------- --------------------
74|TOTAL SETTLEMENT DATE::                                            540,000.00-
75|                                                          --------------------
76|TOTAL ISIN:                                                        540,000.00-
77|                                                          --------------------
78|TOTAL CSD:                                                         540,000.00-
79|                                                          ====================
80|
81|TOTAL CLEARING MEMBER:                                             540,000.00-
82|                                                          ====================
```

4.5.3 Daily Cash Account Statement

Report Name: Daily Cash Account Statement (change)

Report Code: RPTCD010

Purpose:

This report contains the details of balances and transactions amounts on the cash account.

Change:

If applicable, one line with two new (transaction) types will be added to that report in order to include the results of report RPTCD190 “Repo Coupon Compensation”.

Type	Description
190	IC CSH FLOW RECEIVED
192	IC CSH FLOW PAID

Layout:

```
          1         2         3         4         5         6         7         8         9         10        11        12        13
01234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012

01|EUREX                                          DAILY CASH ACCOUNT STATEMENT                                          PAGE:        1
02|RPTCD010                                                                                                        AS OF DATE: 30-10-00
03|                                                                                                                 RUN DATE: 30-10-00
04|
05|CLEARING MEMBER: AARFR ABN AMRO BANK (DEUTSCHLAND) AG                                                          CURRENCY: EUR
06|
07|  TXN         VALUE
08|  DATE        DATE        REF    TYPE             DESCRIPTION                  DEBIT             CREDIT             BALANCE
09|--------    --------    ------   -----   --------------------------------  -----------------  -----------------  -----------------
10|
11|30-10-00                                  OPENING BALANCE                                                                  0.00
12|30-10-00    31-10-00    063576    226     PREMIUM RECEIVED                          0.00          259,567.40
13|30-10-00    31-10-00    063577    235     VAR MARGIN RCV                            0.00        3,954,867.50
14|30-10-00    31-10-00    063603    190     IC CSH FLOW RECEIVED              4,214,427.50                0.00
15|30-10-00    31-10-00    063603    206     CASH WITHDRAWAL                           7.40                0.00
16|30-10-00                                  ENDING BALANCE                                                                   0.00
```

4.6 Margin

4.6.1 Current Liquidating Margin

Report Name: Current Liquidating Margin (new)

Report Code: RPTCC011

Purpose:

This Report shows current liquidating values for a specific bond and cash position for different dates, as well as the sum of those values.

Notes on format:

This report is also available as a raw data file RAWCC011

Fields:

REF	FIELD NAME	DESCRIPTION
1	CLEARING MEMBER	Member ID of Clearing Member
2	EXCHANGE MEMBER	Code of the Exchange Member
3	ACCOUNT	Code of the Account
4	CURRENCY	Currency of the Product
5	MARGIN CLASS	Margin Class
6	CASH INTEREST RATE	Market Cash Interest Rate of the Currency
7	RISK ADAPTED INTEREST RATE-UP	Currency's Risk Adapted Interest Rate - Up
8	RISK ADAPTED INTEREST RATE-DOWN	Currency's Risk Adapted Interest Rate - Down
9	ISIN	ISIN of the security for which the risk positions and the current liquidating margin is shown

REF	FIELD NAME	DESCRIPTION
10	-	Security Short Name
11	CURRENT CLOSING PRICE	Clean market price
12	COUPON RATE	Coupon rate of the bond
13	SETTLMNT DATE	Settlement Date of the risk positions
14	SECURITY NET POSITION	Security net risk positions as nominal amount
15	CASH NET POSITION	Cash net risk positions belonging to the security
16	 D / U P / F	Coupon Adjustments of Current Liquidating Value: “D” for downward adjustment “U” for upward adjustment “P” for adjustment with present value “F” for adjustment with future value Both columns a space (“ “) if no coupon adjustment.
17	CURRENT LIQ VALUE SECURITY	Current liquidating value of the security net positions of the settlement date
18	CURRENT LIQ VALUE CASH	Current liquidating value of the cash net positions of the settlement date
19	-	Total current liquidating value of all security positions for the ISIN
20	-	Total current liquidating value of all cash positions per security
21	TOTAL CURRENT	Total current liquidating value per class and account

Layout:

```
          1         2         3         4         5         6         7         8         9         10        11        12        13
01234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012

01|EUREX                                          CURRENT LIQUIDATING MARGIN                                                  PAGE:        1
02|RPTCC011                                                                                                                AS OF DATE: 23-10-00
03|                                                                                                                          RUN DATE: 23-10-00
04|
05|CLEARING MEMBER: ABCFR BANK CORPORATION   (1)           ACCOUNT: PP (3)                                                  CURRENCY: EUR (4)
06|EXCHANGE MEMBER: ABCFR BANK CORPORATION   (2)
07|                                                                                                    (7)          (8)
08|MARGIN CLASS: BD10 (5) CASH INTEREST RATE:  3.00 (6) RISK ADAPTED INTEREST RATES – UP:  3.50  DOWN:  2.50
  |      (9)            (10)
09|ISIN: DE0001135135 – BUNDANL V.99/10                  CURRENT CLOSING PRICE: 100.56 (11)     COUPON RATE: 5.375 (12)
  |             (13)             (14)                (15)      (16)       (17)                (18)
10|           SETTLMNT       SECURITY NET           CASH NET      DP     CURRENT LIQ.        CURRENT LIQ.
11|             DATE           POSITION             POSITION      UF    VALUE SECURITY       VALUE CASH
12|           --------  --------------------  ------------------ -- -------------------  -------------------
13|           19-01-01       50,000,000.000        52,638,906.00- DP      49,765,820.00        52,323,531.00-
14|           20-04-01      120,000,000.000       127,548,580.00- DP     119,437,969.00       126,003,739.00–
15|                                                                 -------------------  -------------------
16|                                                               (19) 169,203,789.00       178,327,270.00-(20)
17|                                                                 ===================  ===================
18|
19|ISIN: DE0001170165 – BD.FDSV90 VIII(96-10)LS             CURRENT CLOSING PRICE:  74.00         COUPON RATE: 3.000
20|
21|           SETTLMNT       SECURITY NET           CASH NET      DP     CURRENT LIQ.         CURRENT LIQ.
22|             DATE           POSITION             POSITION      UF    VALUE SECURITY        VALUE CASH
23|           --------  --------------------  ------------------ -- -------------------  -------------------
24|           26-10-00       25,000,000.000-       18,552,500.00          18,542,928.00-       18,547,165.00
25|           27-10-00       10,000,000.000         7,412,000.00-           7,417,171.00         7,410,477.00-
26|           15-12-00        5,000,000.000         3,695,000.00-           3,708,586.00         3,681,635.00-
27|                                                                 -------------------  -------------------
28|                                                                       7,417,171.00-        7,455,052.00
29|                                                                 ===================  ===================
30|
31|TOTAL CURRENT LIQUIDATING MARGIN FOR CLASS AND ACCOUNT                                      9,085,600.00–  (21)
32|                                                                                          ===================
```

4.6.2 Theoretical Values II

Report Name: Theoretical Values II (new)

Report Code: RPTCC031

Purpose:

This report derives from RPTCC030 (Theoretical Values (I)) and shows the theoretical liquidating value for bonds. Possible maximum up and down price movements are shown here. Additional information required for the risk based margining is also shown. All figures are displayed in the product currency.

Fields:

REF	FIELD NAME	DESCRIPTION
1	MARGIN CLASS	Margin Class
2	MARGIN PARAMETER	Parameter for the expected maximum up and down movement of the security
3	CASH INTEREST RATE	Market cash interest rate of the security
4	ISIN	ISIN of the security for which the information is shown
5	COUPON	Coupon rate of the bond
6	CURRENT CLOSING PRICE	Current closing price of the security
7	MAX UP MOVEMENT	Maximal expected price For bonds it is the expected clean price as a percentage
8	MAX DOWN MOVEMENT	Minimal expected price For bonds it is the expected clean price as a percentage
9	CPN DATE	Coupon date
10	CPN ADJ	Coupon adjustment expressed as a percentage per annum

Layout:

```
          1         2         3         4         5         6         7         8         9         10        11        12        13
01234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012

01|EUREX                                              THEORETICAL VALUES II                                                    PAGE:        1
02|RPTCC031                                                                                                                AS OF DATE: 23-10-00
03|                                                                                                                          RUN DATE: 23-10-00
04|
05|MARGIN CLASS: BD10 (1)         MARGIN PARAMETER:   1.60 (2)                                                               CURRENCY: EUR
06|CASH INTEREST RATE:  3.000 (3)
07|
08|    ISIN      COUPON  CURRENT CLOSING PRICE  MAX UP MOVEMENT   MAX DOWN MOVEMENT  CPN DATE    CPN ADJ
09|------------  ------  ---------------------- -----------------  -----------------  --------    --------
10|  (4)          (5)              (6)               (7)                (8)          (9)         (10)
11|DE0001135135   5.375             100.56             102.16              98.95     04-01-00     5.504
12|                                                                                  04-01-01     5.342
13|DE0001170165   3.000              74.00              75.18              72.82     03-10-00     3.005
14|                                                                                  03-10-01     2.916
15|
16|
17|
18|
19|
20|
```

4.6.3 Liquidating Value II

Report Name: Liquidating Value II (new)

Report Code: RPTCC041

Purpose:

This report is presented for bond products. It shows “positions” for every day and product (ISIN), where all transactions (buy/sell) of single product will be summed up. Liquidating value up and down and the difference to the current liquidating value will then be shown for these “positions”.

Only up and down maximums and no strikes in between (as there are no options in the margin classes) are used for the calculation of liquidating values.

Notes on format:

This report is also available as a raw data file RAWCD041

Fields:

REF	FIELD NAME	DESCRIPTION
1	CLEARING MEMBER	Member ID of Clearing Member
2	EXCHANGE MEMBER	Code of the Exchange Member
3	ACCOUNT	Code of the Account
4	CURRENCY	Currency of the Product
5	MARGIN GROUP	Margin Group
6	MARGIN CLASS	Margin Class
7	CASH INTEREST RATE	Market Cash Interest Rate of the Currency
8	RISK ADAPTED INTEREST RATE - UP	Currency’s Risk Adapted Interest Rate - Up
9	RISK ADAPTED INTEREST	Currency’s Risk Adapted Interest Rate - Down

REF	FIELD NAME	DESCRIPTION
	RATE - DOWN	
10	ISIN	ISIN of the security for which the risk positions and the liquidating value is shown
11	-	Security Short Name
12	COUPON RATE	Coupon rate of the bond
13	CURR PRICE	Current Security Price. For bonds the clean market price as a percentage price
14/15	MAX UP PRICE MAX DOWN PRICE	Maximal expected price, respectively minimal expected price
16	SETTLEMENT DATE	Settlement Date of the risk positions
17	SECURITY POSITION NET	Net security risk positions as nominal amount
18	CURRENT LIQ VALUE SECURITY	Current liquidating value of the security net positions of the settlement date
19	LIQUIDATING VALUE UP	Liquidating value of the net positions, assuming the maximal expected price
20	LIQUIDATING VALUE DOWN	Liquidating value of the net positions, assuming the minimal expected price
21	LIQUIDATING VALUE DIFF UP	Difference between Current Liquidating value and Liquidating value of the net positions, assuming the maximal expected price
22	LIQUIDATING VALUE DIFF DOWN	Difference between Current Liquidating value and Liquidating value of the net positions, assuming the minimal expected price
23	-	Total “liquidating value difference up” of net positions per security
24	-	Total “liquidating value difference down” of net positions
25/26	TOTAL LIQUIDATING VALUE DIFF UP/ DOWN FOR CLASS	Total “liquidating value difference up/ down” per class and account

Layout:

```
          1         2         3         4         5         6         7         8         9         10        11        12        13
01234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012

01|EUREX                                                LIQUIDATING VALUE II                                                    PAGE:        1
02|RPTCC041                                                                                                                AS OF DATE: 23-10-00
03|                                                                                                                          RUN DATE: 23-10-00
04|
05|CLEARING MEMBER: ABCFR BANK CORPORATION (1)          ACCOUNT: PP (3)                                                      CURRENCY: EUR (4)
06|EXCHANGE MEMBER: ABCFR BANK CORPORATION (2)
07|                                                                                                                    (8)          (9)
08|MARGIN GROUP: BND1 (5) MARGIN CLASS: BD10 (6) CASH INTEREST RATE:  3.000 (7) RISK ADAPTED INTEREST RATES – UP:  3.500  DOWN:  2.500
   |      (10)           (11)
09|ISIN: DE0001135135 – BUNDANL.V. 99/10                COUPON RATE:  5.375 (12)
10|CURR/ MAX UP/ MAX DOWN PRICE:  100.56    102.16    98.95  (13/14/15)
   |  (16)           (17)             (18)              (19)              (20)               (21)              (22)
11|SETTLEMENT   SECURITY POSITION      CURRENT LIQ.     LIQUIDATING VALUE  LIQUIDATING VALUE    LIQUIDATING VALUE    LIQUIDATING VALUE
12|  DATE             NET             VALUE SECURITY          UP                DOWN              DIFF. UP           DIFF. DOWN
13|---------- -------------------- ------------------ ------------------ ------------------ ------------------ ------------------
14| 19-01-01       50,000,000.000       49,765,820.00       50,570,069.00       48,961,572.00          804,248.00          804,248.00-
15| 20-04-01      120,000,000.000      119,437,969.00      121,368,165.00      117,507,773.00        1,930,196.00        1,930,196.00-
16|                                                                                                 ------------------ ------------------
17|                                                                                               (23)  2,734,444.00        2,734,444.00-
(24)
18|
19|ISIN: DE0001170165 – BD. FDSV 90 VIII (96-10)          COUPON RATE:  3.000
20|CURR/ MAX UP/ MAX DOWN PRICE:   74.00     75.18    72.82
21|
22|SETTLEMENT   SECURITY POSITION      CURRENT LIQ.     LIQUIDATING VALUE   LIQUIDATING VALUE   LIQUIDATING VALUE   LIQUIDATING VALUE
23|  DATE             NET             VALUE SECURITY          UP                DOWN              DIFF. DOWN           DIFF. UP
24|---------- -------------------- ------------------ ------------------ ------------------ ------------------ ------------------
25| 26-10-00       25,000,000.000-      18,542,928.00-      18,838,859.00-      18,246,997.00-          295,931.00-          295,931.00
26| 27-10-00       10,000,000.000        7,417,171.00        7,535,543.00        7,298,799.00          118,372.00          118,372.00-
27| 15-12-00        5,000,000.000        3,708,586.00        3,767,772.00        3,649,399.00           59,186.00           59,186.00-
28|                                                                                                 ------------------ ------------------
29|                                                                                                         118,373.00-        118,373.00
30|
31|                                                                                               ------------------ ------------------
32|TOTAL LIQUIDATING VALUE DIFF. UP/DOWN FOR CLASS:                                               (25)  2,616,071.00  (26) 2,616,071.00-
33|                                                                                               ================== ==================
```

4.6.4 Daily Margin

Report Name: Daily Margin (change)

Report Code: RPTCC050

Purpose:

Report RPTCC050 deals with the daily margin requirements (or margin credit) of each Market Member Account. The margin requirement is calculated based on the Option Premium Margin, Futures Spread Margin and Additional Margin; all margin components are shown here. All figures are displayed in the product currency. No changes for bonds positions and corresponding cash positions are required, bond products are treated like any other product.

Change:
Column “Options premium margin” is renamed to Premium / Current Liquidating Margin.

Layout:

```
          1         2         3         4         5         6         7         8         9         10        11        12        13
01234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012

01|EUREX                                                DAILY MARGIN                                                        PAGE:        1
02|RPTCC050                                                                                                        AS OF DATE: 23-10-00
03|                                                                                                                  RUN DATE: 23-10-00
04|
05|CLEARING MEMBER: ABCFR ABC BANK CORPORATION           ACCOUNT: PP                                                 CURRENCY: EUR
06|EXCHANGE MEMBER: ABCFR ABC BANK CORPORATION
07|
08|
09|                    PREMIUM / DELIVERY /          FUTURES                                          UNADJUSTED
10|MARG      MARG            CURR. LIQ.              SPREAD                    ADDITIONAL               MARGIN
11|GROUP     CLASS           MARGIN                  MARGIN                      MARGIN                 REQUIREMENT
12|------    ------    --------------------    --------------------    --------------------    ------------------------
13|
14|          AUA                 30,000.00-                  0.00            199,881.30                  169,881.30
15|BND1      BD01                                                              10,234.00                   10,234.00
16|                    --------------------    --------------------    --------------------    ------------------------
17|
18|ACCOUNT TOTAL:              30,000.00-                  0.00            210,115.30                  180,115.30
19|                    ====================    ====================    ====================    ========================
20|
21|
22|
```

4.6.5 Daily Margin Summary

Report Name: Daily Margin Summary (change)

Report Code: RPTCC060

Purpose:

Report RPTCC060 gives the daily margin requirements for all Exchange and Clearing Members. All figures are displayed in the margin currency.

Change:

The total margin requirement for all risk positions are shown (i.e. for Eurex derivative positions, bond positions, and cash positions). No other changes presented.

Layout:

```
          1         2         3         4         5         6         7         8         9         10        11        12        13
01234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012

01|EUREX                                              DAILY MARGIN SUMMARY                                                    PAGE:        1
02|RPTCC060                                                                                                                AS OF DATE: 23-10-00
03|                                                                                                                          RUN DATE: 23-10-00
04|
05|CLEARING MEMBER: ABCFR ABC BANK CORPORATION                                                                              CURRENCY: EUR
06|
07|                      PREMIUM/ DELIVERY /       FUTURES                              UNADJUSTED            TOTAL
08|EXCHANGE                   CURR.LIQ.           SPREAD              ADDITIONAL          MARGIN              MARGIN
09|MEMBER        ACCT          MARGIN             MARGIN               MARGIN           REQUIREMENT         REQUIREMENT
10|--------      ----    -----------------    -----------------    -----------------    -----------------    -----------------
11|ALLHH          A1               00.0              0.00              12,350.00          750,000.000          762,350.00
12|                                                                                                        -----------------
13|
14|EXCHANGE MEMBER TOTAL:                                                                                      762,350.00
15|
16|ALLHH          PP               0.00              0.00              42,000.00        9,950,000.000        9,992,000.00
17|                                                                                                        -----------------
18|
19|EXCHANGE MEMBER TOTAL:                                                                                    9,992,000.00
20|
21|                                                                                                        -----------------
22|
23|CLEARING MEMBER TOTAL:                                                                                   10,754,350.00
24|                                                                                                        =================
25|
26|
```

X-pand into the **Future**

Eurex Clearing AG

Technical Release Notes

IC Release 2000

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1 Introduction

This document describes the changes to Member Back Office Systems interfaces which will be introduced as part of the IC Release 2000 release in October 2000. Familiarity with the Eurex Member Interface Specifications – File Interfaces (Documents XCB03400 and XCB06800) is assumed.

All changes necessary to Back Office systems are only necessary for Members (or their non-clearing members) that participate in Eurex as well as the bond trading platform. In general, the changes to be made on the Back Office Systems for new Raw Data and other files are only relevant for clearing members.

The release does not contain of any Front End changes, nor any changes to the Operating Systems. The implementation of the clearing release does not affect the Sizing Guidelines.

The technical changes described in this document result from the following functional enhancements (for further information refer to the Functional Release Notes):

- Trade Management (Bond Trades)
- Risk Management (Cross Margining of Bond and Derivatives positions)
- Delivery Management (Bond Trades)

The interfaces listed below will change as a result of the above-mentioned functional enhancements:

- File Interface
- Raw Data Interface

2 General Information

This chapter provides a short overview of the functional changes which will affect the technical environment of Eurex Clearing AG ("the Clearinghouse"). The functional descriptions below provide the context for the subsequent technical changes.

The focus of the new release is

- to extend Eurex Clearing AG's clearance activities to include spot, forward and repo (repurchase agreement) transactions in fixed income securities (referred to as "bond trades")
- to add new settlement locations for the settlement of bond trades
- to include bond trades in the risk based margining system of Eurex Clearing AG, allowing cross margining and cross collateralization between Eurex products and bond trades
- to extend Eurex Clearing AG's membership structure to include Clearing and Non-Clearing memberships for Participants who are not Eurex Exchange Participants but who wish to have Eurex Clearing AG clear their bond trades

2.1 Trade Management

The Clearinghouse currently provides clearing functionality for Eurex derivatives. With the new release, the Clearinghouse will be able to receive trades from other trading systems and will provide clearing services for the existing derivatives trades from the Eurex exchanges as well as cash, basis and repo trades.

The interface from the existing Eurex trading to the Eurex clearing system will remain unchanged. Trades on electronic trading platforms using Eurex Clearing AG as its central counterpart will be routed automatically to the Clearinghouse for processing.

2.2 Risk Management

With the extension of the Clearinghouse's activities into the clearing of Bond Trades, the risk based margining system of the Clearinghouse will be extended to cover such transactions. Bond Trades will be set up as new products in the Clearinghouse and will be assigned to new margin classes that will only include positions arising from Bond Trades.

The Clearinghouse will calculate the profits and losses in the positions from Bond Trades. Each Bond Trade position will be valued according to current market prices resulting in a "Current Liquidating Value" (CLV), for each position. The CLVs of positions will be aggregated at the level of margin classes and margin groups and will contribute to the overall level of collateral margin, "Current Liquidating Margin" (CLM), required from the Member.

As for other Eurex products, the Clearinghouse will perform a "worst case loss" calculation in order to properly integrate price change risk in Bond Trade positions into the overall Additional Margin requirement of the Member.

Further adjustments are made to take into account the benefit of an upcoming coupon payment or deduction of a of a coupon payment if it should not be included. Further details on the changes and calculations for risk based margining can be found in the Functional Release Notes.

2.3 Delivery Management

Settlement of existing Eurex derivatives will be unchanged (Clearstream Banking AG / SIS SEGAINTERSETTLE AG).

For cash bonds and repurchase agreement transactions settlement, the Clearinghouse will have settlement accounts in Clearstream Banking Frankfurt AG and other relevant settlement locations based on member needs and will participate directly in batch and real time settlement processes as necessary to ensure maximal settlement. As mentioned above, the settlement of Repo transactions will not be subject to special procedures. Each leg of the Repo will be settled as would any single bond trade due on such date and in such amount.

The Clearinghouse will confirm the upcoming settlements in the form of a settlement Report transmitted to each member. The Clearinghouse will submit settlement instructions for itself and for its members to the settlement locations selected by the members.

Members and the Clearinghouse are each responsible for ensuring that they have the cash and securities necessary to successfully settle all transactions. The Clearinghouse will be responsible for timely delivery only to the extent members deliver to it on a timely basis. Failed settlement instructions will remain in the settlement locations for settlement in a subsequent settlement process.

In the event of settlement fails, the Clearinghouse might be forced to carry a long securities position from one day to the next. In such a case the Clearinghouse will modify unsettled instructions in order to make partial deliveries. The partial deliveries will be assigned to the Clearinghouse participant whose unsettled receipt from the Clearinghouse is the smallest and, should there be more than one such Eurex Clearing AG member, the partial will be assigned on a random basis. In this case, the Clearinghouse will inform the member of the modified and new settlement instructions, and the Clearinghouse will submit the associated settlement instructions and for itself to the relevant settlement locations.

The current Eurex penalty mechanism will apply to all fails.

For a detailed description on the functional changes and implications, see the Functional Release notes.

3 File Transfer Interface

3.1 Risk Management

3.1.1 File FPMGBPRM - Security Margin Class and Group Information File

To enable Clearing Members to calculate additional margining, the Back Office Systems are provided with information on the new margin class mapping for bond securities resulting from the Bonds trading platform. The information is sent to the Members via the Security Margin Class and Group Information File (FPMGBPRM).

Similar to the current procedure for the FPMGPARM file, this file is created during the End of day processing, before the Eurex batch starts its margin calculation, and is published on the internet. The layout of the FPMGBPRM file is as follows:

Field	Format	Description
01 RMMGBPRM-WS-REC		
05 DATA-GRP-RMMGBPRM		
10 MGN-GRP-COD-RMMGBPRM	X(5).	Margin Group Code
10 GRP-OFF-SET-RMMGBPRM	–9(3).	Offset Factor
05 DATA-CLS-RMMGBPRM		
10 MGN-CLS-COD-RMMGBPRM	X(5).	Margin Class Code
05 SECU-ISIN-RMMGBPRM	X(12).	ISIN of the security
05 DATA-VOL-RMMGBPRM		
10 MGN-PAR-RMMGBPRM	9(3).9(3).	Margin Parameter. This is the maximum fluctuation which a security can be expected to have during the next day. Based on the historical volatility.
10 MGN-PAR-FLG-RMMGBPRM	PIC X	Indicator, if the margin parameter is given in absolute (A) or percentage (P).
05 DATA-CURR-RMMGBPRM		
10 CURR-TYP-COD-RMMGBPRM	X(3).	Currency Code
10 DCML-SHFT-NO-RMMGBPRM	9(1).	
10 FORX-EXC-RAT-RMMGBPRM	9(3).9(9).	Exchange Rate
05 DATA-BOND-RMMGBPRM		Bond parameters
10 STD-STL-PERIOD-RMMGBPRM	9(3).	Standard settlement Period in days per Bond

3.1.2 File FPTHEB - Theoretical Values II

The Theoretical Values II file provides Members with the security parameters used for the current liquidating margin calculation and parameters for additional margin evaluation.

Similar to the current procedure for the FPTHEA file, this file is sent during the End of day processing, before the Eurex batch starts its margin calculation, and is also published on the internet. The file will be sent to all Eurex clearing members. The layout of the FPTHEB file is as follows:

Field	Format	Description
01 RMTHEB-WS-REC.		
05 KEY-GRP-RMTHEB.		
10 SECU-ISIN-RMTHEB	PIC X(12).	ISIN of the security for which the information is shown
05 DATA-CLS-RMTHEB.		
10 MGN-GRP-COD-RMTHEB	PIC X(5).	Margin group code.
10 MGN-CLS-COD-RMTHEB	PIC X(5).	Margin class code. Identification of the margin class
10 MGN-PAR-RMTHEB	PIC 9(3).9(3).	Margin Parameter. This is the maximum fluctuation which a security can be expected to have during the next day. Based on the historical volatility.
10 MGN-PAR-FLG-RMTHEB	PIC X.	Indicator, if the margin parameter is given in absolute (A) or percentage (P).
05 DATA-SECU-RMTHEB.		
10 SECU-PRC-RMTHEB	PIC 9(10).9(5).	Security price used for risk based margining.
10 SECU-MAX-UP-PRC-RMTHEB	PIC 9(10).9(2).	Maximum expected price For bonds it is the expected clean price as percentage
10 SECU-MAX-DWN-PRC-RMTHEB	PIC 9(10).9(2).	Minimum expected price For bonds it is the expected clean price as percentage
10 SECU-NEAR-STL-DATE-RMTHEB	PIC 9(8).	Nearest settlement date (Actual date plus standard settlement period for a

Field	Format	Description
		bond). YYYYMMDD
10 SECU-AI-METHOD-RMTHEB	PIC X(2).	Accrued interest method. “01” 30/360 days/year, “02” 30/365 days/year, “03” 30/360 days/year, including Italian tax, and “04” actual/actual (ICMA standard).
10 SECU-ACCRU-INT-RMTHEB	PIC 9(3).9(9).	Accrued interest for next coupon p.a.
10 SECU-FREQ-RMTHEB	PIC 9(3).	Number of coupon payments per year.
10 SECU-CDAYS-ACCRU-RMTHEB	PIC 9(5).	Number of days since last coupon – counted according to specific accrued interest method
10 SECU-CDAYS-IN-PER-RMTHEB	PIC 9(5).	Number of days between last and next coupon – counted according to specific accrued interest method
05 DATA-CURR-RMTHEB.		
10 CURR-TYP-COD-RMTHEB	PIC X(3).	Currency Type Code (ISO Code), e.g.: EUR, CHF
10 CURR-INTR-RATE-RMTHEB	PIC 9(2).9(3).	Market Cash Interest Rate of the Currency
10 RSK-ADPT-INTR-RATE-RMTHEB		Risk Adapted Interest Rates
15 UP-ADPT-INTR-RATE-RMTHEB	PIC 9(2).9(3).	Currency’s Risk Adapted Interest Rate – Up
15 DWN-ADPT-INTR-RATE-RMTHEB	PIC 9(2).9(3).	Currency’s Risk Adapted Interest Rate – Down

3.1.3 File FPTHEC - Bond Coupon Parameters

The Bond Coupon Parameters file contains coupon dates and rates for all bond securities. It serves as an additional source for the evaluation of the current liquidation margin.

Similar to the current procedure for the FPTHEA file, this file is sent during the End of day processing, before the Eurex batch starts its margin calculation, and is also published on the internet. The file will be sent to all clearing members. The layout of the FPTHEC file is as follows:

Field	Format	Description
01 RMTHEC-WS-REC		
10 SECU-ISIN-RMTHEC	PIC X(12).	ISIN of the security
10 SECU-CPN-DATE-RMTHEC	PIC 9(8).	Issue / Maturity / Coupon Date – depending on the flag below Format: YYYYMMDD
10 SECU-CPN-RATE-RMTHEC	PIC 9(2).9(3).	Coupon Rate (0 for Issue Date)
10 SECU-CPN-ADJ-RMTHEC	PIC 9(3).9(5).	Coupon Adjustment
10 SECU-CPN-FLAG-RMTHEC	PIC X(1).	Issue / Maturity / Coupon Flag – The coupon rate and date fields are set for - Issue of the bond if the flag is set to: 'I' - Maturity of the bond if the flag is set to: 'M' - Regular Coupon if the flag is set to: 'C'

4 Raw Data Interface

4.1 Trade Management

For Trade Management, the following new raw data reports will be generated daily by Eurex and sent to clearing members that participate in the Bond trading platform, either through their own participation or their non-clearing members' participation:

RAWTC700 (Pending Trades)

RAWTC750 (Open Repo Trades)

4.1.1 Raw Data File RAWTC700 - Pending Trades

The raw data file RAWTC700 contains all pending trades (including the repo trade legs). Additionally, the trades settled or deleted during the day are shown. I.e. a trade is shown during its lifetime as "pending" until it is either shown on the day of the settlement as "settled" or the day of the deletion of the corresponding deliveries as "deleted". Remark: all numbers are positive and have to be interpreted with the buy/ sell indicator.

The copybook layout for the file is as follows:

Field	Format	Description
01 RWTC700-WS-REC.		
05 RAW-KEY-RWTC700		
10 RAW-ID-COD-RWTC700	PIC X(8).	This field contains the identification code of the raw data-stream. Values include: RAWTC700 – valid data-record ENDTC700 – end of raw data-stream
10 RAW-DAT-GRP-RWTC700.		
15 RAW-EFF-DAT-RWTC700	PIC 9(8).	This field identifies the business-day of which the raw data-stream is created: The format of this field is: YYYYMMDD
15 RAW-CRT-PROC-DAT-RWTC700	PIC 9(8).	This field identifies the creation-day of the raw data-stream. The format of this field is: YYYYMMDD
10 ENV-NO-TXT-RWTC700	PIC X(2)	This field identifies the environment this raw data file belongs to. Possible values are: 00 – production environment

Field	Format	Description
		01 – simulation
10 MBR-CLG-ID-COD-	PIC X(5).	This field contains the identification code of the Clearing Member (IC)
10 MBR-EXC-ID-COD-RWTC700	PIC X(5)	This field contains the identification code of the Exchange Member (IC).
10 ACCT-TYP-COD-RWTC700		This group field contains the account. Field values include: “A1” – Agent accounts “PP” – Proprietary accounts
15 ACCT-TYP-COD-RWTC700	PIC X(1).	
15 ACCT-TYP-NO-RWTC700	PIC X(1).	
10 SECU-ISIN-RWTC700	PIC X(12).	ISIN of the security
10 STL-DATE-RWTC700	PIC 9(8).	Settlement date. The format of this field is: YYYYMMDD
10 STL-CURR-TYP-COD-RWTC700	PIC X(3).	Settlement currency type code. Identification of settlement currency (ISO).
10 TRD-LOC-RWTC700	PIC X(4).	Trading location code. Identification of trading location. (MIC Code)
05 RAW-DATA-GRP-RWTC700		
10 TRD-NUM-RWTC700	PIC 9(12).	Internal trade number.
10 TRD-DATE-RWTC700	PIC 9(8).	Trade date.
10 TRD-TIME-RWTC700	PIC 9(6).	Trade time
10 EXT-TRD-NUM-RWTC700	PIC 9(19).	External Trade number.
10 BUY-SELL-FLG-RWTC700	PIC X(1).	Buy / Sell flag.
10 TRD-QTY-RWTC700	PIC ----------9.9(3).	Trade quantity. Positive for buy and negative for sell
10 PAY-RCV-AMOUNT-RWTC700	PIC ----------9.9(2).	Payable / Receivable amount. Negative for buy and positive for sell.
10 ACC-INTR-RWTC700	PIC ----------9.9(2).	Accrued interest amount. Negative for buy and positive for sell.

Field	Format	Description
10 TRD-STS-RWTC700	PIC X(7).	Status of the trade in the pending trade book. 'Pending' if some deliveries of the trade are not settled. 'Settled' if all deliveries of the trade are settled. 'Deleted' if all deliveries of the trade are deleted. 'Set/Del' if all deliveries of the trade are either settled or deleted.
10 FREE-TXT-RWTC700	PIC X(20).	External Free Form Text.
10 LEG-NO-RWTC700	PIC 9(2).	For repo trades the leg number (1 for opening and 2 for closing leg). 1 for spot trades.
10 MOD-ID-RWTC700	PIC X(10).	Modification identification. The trading locations, together with the external trade number, the buy/ sell indicator, the leg number, and the modification identification uniquely identify a trade.

4.1.2 Raw Data File RAWTC750 - Open Repo Trades

The raw data file RAWTC750 contains the open repo trades. The trades will appear in this report from the trade day until both legs are settled. The settlement status of each leg is shown. Remark: all numbers are positive and have to be interpreted with the buy/ sell indicator.

The copybook layout for the file is as follows:

Field	Format	Description
01 RWTC750-WS-REC.		
05 RAW-KEY-RWTC750		
10 RAW-ID-COD-RWTC750	PIC X(8).	This field contains the identification code of the raw data-stream. Values include: RAWTC750 – valid data-record ENDTC750 – end of raw data-stream
10 RAW-DAT-GRP-RWTC750.		

Field	Format	Description
15 RAW-EFF-DAT-RWTC750	PIC 9(8).	This field identifies the business-day of which the raw data-stream is created: The format of this field is: YYYYMMDD
15 RAW-CRT-PROC-DAT-RWTC750	PIC 9(8).	This field identifies the creation-day of the raw data-stream. The format of this field is: YYYYMMDD
10 ENV-NO-TXT-RWTC750	PIC X(2).	This field identifies the environment this raw data file belongs to. Possible values are: 00 – production environment 01 – simulation
10 MBR-CLG-ID-COD-RWTC750	PIC X(5).	This field contains the identification code of the Clearing Member.
10 MBR-EXC-ID-COD-RWTC750	PIC X(5)	This field contains the identification code of the Exchange Member.
10 ACCT-TYP-COD-RWTC750		This group field contains the IC internal account. Field values include: “A1” – Agent accounts “PP” – Proprietary accounts
15 ACCT-TYP-COD-RWTC750	PIC X(1).	
15 ACCT-TYP-NO- RWTC750	PIC X(1).	
10 SECU-ISIN-RWTC750	PIC X(12).	ISIN of the security
10 STL-CURR-TYP-COD-RWTC750	PIC X(3).	Settlement Currency Type Code (ISO Code), e.g.: EUR, CHF
10 TRD-DATE-RWTC750	PIC 9(8).	Trade date.
05 RAW-DATA-GRP-RWTC750		
10 OPN-LEG-TRD-NUM-RWTC750	PIC 9(12).	Internal trade number of the opening leg.
10 CLS-LEG-TRD-NUM-RWTC750	PIC 9(12).	Internal trade number of the closing leg.
10 OPN-LEG-STL-DATE-RWTC750	PIC 9(8).	Settlement date of the opening leg of the repo. The format of this field is: YYYYMMDD
10 CLS-LEG-STL-DATE-RWTC750	PIC 9(8).	Settlement date of the closing leg of the repo. The format of this field is:

Field	Format	Description
		YYYYMMDD
10 BUY-SELL-FLG-RWTC750	PIC X(1).	Buy / Sell indicator.
10 TRD-QTY-RWTC750	PIC ----------9.9(3).	Trade Quantity without sign.
10 OPN-PAY-AMOUNT-RWTC750	PIC ----------9.9(2).	Payable amount for opening leg. without sign.
10 CLS-PAY-AMOUNT-RWTC750	PIC ----------9.9(2).	Payable amount for closing leg. without sign.
10 REPO-RATE-RWTC750	PIC 9(4).9(6)	Repo interest rate (percentage).
10 REPO-INTR-AMT-RWTC750	PIC ----------9.9(2)	Repo interest amount without sign.
10 FREE-TXT-RWTC750	PIC X(20).	Free text of the opening leg
10 STL-STATUS-OPN-LEG-RWTC750	PIC X(1).	Settlement status of the opening leg. ‘S‘ for settled or ‘P‘ for pending.
10 STL-STATUS-CLS-LEG-RWTC750	PIC X(1).	Settlement status of the closing leg. ‘S‘ for settled or ‘P‘ for pending.

4.2 Daily Settlement

4.2.1 Raw Data File RAWCD190 – Coupon Compensation

The following new raw data report will be generated daily by Eurex and sent to clearing members that participate in the Bond trading platform, either through their own participation or their non-clearing members' participation:

Field	Format	Description
01 RWCD190-WS-REC		
05 RAW-KEY-GRP-RWCD190		
10 RAW-ID-COD-RWCD190	PIC X(8).	This field contains the identification code of the raw data-stream. Values include: RAWCD190 – valid data-record ENDCD190 – end of raw data-stream
10 RAW-DAT-GRP-RWCD190		
15 RAW-EFF-DAT-RWCD190	PIC 9(8).	This field identifies the business-day of which the raw data-stream is created: The format of this field is: YYYYMMDD
15 RAW-CRT-PROC-DAT-RWCD190	PIC 9(8).	This field identifies the creation-day of the raw data-stream. The format of this field is: YYYYMMDD
10 ENV-NO-TXT-RWCD190	PIC X(2).	This field identifies the environment this raw data file belongs to. Possible values are: 00 – production environment 01 – simulation environment
10 CURR-TYP-COD-RWCD190	PIC X(3).	Currency Type Code (ISO Code), e.g.: EUR, CHF
10 SECU-CPN-DATE-RWCD190	PIC 9(8).	Coupon payment date. The format of this field is: YYYYMMDD.

Field	Format	Description
10 MBR-CLG-ID-COD-RWCD190	PIC X(5).	This field contains the identification code of the Clearing Member.
10 MBR-EXC-ID-COD-RWCD190	PIC X(5).	This group field contains the identification code of the Exchange Member.
10 ACCT-TYP-COD-GRP-RWCD190.		This group field contains the account. Field values include: “A1” – Agent accounts “PP” – Proprietary accounts
15 ACCT-TYP-COD-RWCD190	PIC X(1).	
15 ACCT-TYP-NO-RWCD190	PIC X(1).	
05 RAW-DATA-GRP-RWCD190		
10 SECU-ISIN-RWCD190	PIC X(12).	ISIN of the security.
10 SECU-CPN-RATE-RWCD190	PIC 9(2).9(3).	Coupon rate of the bond.
10 CLS-LEG-STL-DATE-RWCD190	PIC 9(8).	Settlement date of the closing leg. The format of this field is: YYYYMMDD.
10 OPN-LEG-TRD-NUM-RWCD190	PIC 9(12).	Internal trade number of the open leg.
10 CLS-LEG-TRD-NUM-RWCD190	PIC 9(12).	Internal trade number of the closing leg or late pending trade.
10 BUY-SELL-FLAG-RWCD190	PIC X(1).	Buy/ Sell indicator.
10 TRD-QTY-RWCD190	PIC ----------9.9(3).	Trade Quantity. Positive for payer and negative for receiver
10 CPN-AMOUNT-RWCD190	PIC ----------9.9(2).	Coupon transfer amount for the repo trade. Positive for receiver and negative for payer.
10 CSD-RWCD190	PIC X(3).	Central Securities Depository/ Settlement Location of Member “CBF” for Clearstream Banking, Frankfurt “EOC” for Euroclear

4.3 Risk Management

For Risk Based Margining, the following new raw data reports will be generated daily by Eurex and sent to clearing members that participate in the Bond trading platform, either through own participation or their non-clearing members participation:

RAWCC011 (Current Liquidating Margin)

RAWCC041 (Liquidating Values II)

4.3.1 Raw Data File RAWCC011 – Current Liquidating Margin

The raw data file RAWCC011 provides members with their bond and cash positions in securities, the current liquidation margin evaluation and several parameters required for the calculation thereof. The copybook layout for the file is as follows:

Field	Format	Description
01 RWCC011-WS-REC.		
05 RAW-KEY-GRP-RWCC011.		
10 RAW-ID-COD-RWCC011	PIC X(8).	This field contains the identification code of the raw data-stream. Values include: RAWCC011 – valid data-record ENDCC011 – end of raw data-stream
10 RAW-DAT-GRP-RWCC011.		
15 RAW-EFF-DAT-RWCC011	PIC 9(8).	This field identifies the business-day of which the raw data-stream is created: The format of this field is: YYYYMMDD
15 RAW-CRT-PROC-DAT-RWCC011	PIC 9(8).	This field identifies the creation-day of the raw data-stream. The format of this field is: YYYYMMDD
10 ENV-NO-TXT-RWCC011.	PIC X(2).	This field identifies the environment this raw data file belongs to. Possible values are: 00 – production environment 01 – simulation environment

Field	Format	Description
10 MBR-CLG-ID-COD-RWCC011	PIC X(5).	This field contains the identification code of the Clearing Member.
10 MBR-EXC-ID-COD-RWCC011.	PIC X(5).	This group field contains the identification code of the Exchange Member.
10 ACCT-TYP-COD-GRP-RWCC011.		This group field contains the account. Field values include: "A1" – Agent accounts "PP" – Proprietary accounts
15 ACCT-TYP-COD-RWCC011	PIC X(1).	
15 ACCT-TYP-NO-RWCC011	PIC X(1).	
10 CURR-TYP-COD-RWCC011	PIC X(3).	Currency Type Code (ISO Code), e.g.: EUR, CHF
10 MGN-CLS-COD-RWCC011	PIC X(5).	Margin class code. Identification of the margin class
05 RAW-DATA-GRP-RWCC011.		
10 CURR-INTR-RATE-RWCC011	PIC 9(2).9(3)	Market Cash Interest Rate of the Currency
10 RSK-ADPT-INTR-RATE-RWCC011		Risk Adapted Interest Rates
15 UP-ADPT-INTR-RATE-RWCC011	PIC 9(2).9(3)	Currency's Risk Adapted Interest Rate – Up
15 DWN-ADPT-INTR-RATE-RWCC011	PIC 9(2).9(3)	Currency's Risk Adapted Interest Rate – Down
10 SECU-ISIN-RWCC011	PIC X(12).	ISIN of the security for which the risk positions and the current liquidation margin is shown
10 SECU-PRC-RWCC011	PIC 9(10).9(2)	Security price used for risk based margining.
10 SECU-CPN-RATE-RWCC011	PIC 9(2).9(3).	Coupon Rate of the bond
10 STL-DAT-RWCC011	PIC 9(8).	Settlement Date of the risk positions. The format of this field is: YYYYMMDD
10 POST-SECU-NET-RWCC011	PIC ----------9.9(3).	Security net risk positions as nominal amount

Field	Format	Description
10 CASH-POS-NET-RWCC011	PIC ----------9.9(2).	Cash net risk positions belonging to the security
10 CLV-COUPON-ADJ-RWCC011.		Coupon Adjustments of Current Liquidation Value: Both columns have a space (" ") if no coupon adjustment.
15 CLV-DU-ADJ-RWCC011.	PIC X(1).	"D" for downside adjustment "U" for upside adjustment
15 CLV-PF-ADJ-RWCC011.	PIC X(1).	"P" for adjustment with present value "F" for adjustment with future value
10 AMT-CLV-SECU-RWCC011	PIC ----------9.9(2).	Current liquidation value of the security net positions of the settlement date
10 AMT-CLV-CASH-RWCC011	PIC ----------9.9(2).	Current liquidation value of the cash net positions of the settlement date

4.3.2 Raw Data File RAWCC041 – Liquidating Values II

The raw data file RAWCC041 provides members, per security, with positions for every day, with all transactions (buy/sell) summed. In the report, liquidating values up and down and the difference from the current liquidating value is shown. The necessary parameters needed for the calculation are also provided with this file. Only up and down maximums and no strikes in between (as there are no options in the margin classes) are used for the calculation of liquidating values. The copybook layout for the file is as follows:

Field	Format	Description
01 RWCC041-WS-REC.		
05 RAW-KEY-GRP-RWCC041.		
10 RAW-ID-COD-RWCC041	PIC X(8).	This field contains the identification code of the raw data-stream. Values include: RAWCC041 – valid data-record ENDCC041 – end of raw data-stream
10 RAW-DAT-GRP-RWCC041.		

Field	Format	Description
15 RAW-EFF-DAT-RWCC041	PIC 9(8).	Raw data date. Effective date of the Raw data. The format of this field is: YYYYMMDD
15 RAW-CRT-PROC-DAT-RWCC041	PIC 9(8).	Raw data date. Creation date of the Raw data. The format of this field is: YYYYMMDD
10 ENV-NO-TXT-RWCC041	PIC X(2).	This field identifies the environment this raw data file belongs to. Possible values are: 00 – production environment 01 – simulation environment
10 MBR-CLG-ID-COD-RWCC041	PIC X(5).	This field contains the identification code of the Clearing Member.
10 MBR-EXC-ID-COD-RWCC041.	PIC X(5).	This group field contains the identification code of the Exchange Member.
10 ACCT-TYP-COD-GRP-RWCC041.		This group field contains the account. Field values include: “A1” – Agent accounts “PP” – Proprietary accounts
15 ACCT-TYP-COD-RWCC041	PIC X(1).	
15 ACCT-TYP-NO-RWCC041	PIC X(1).	
10 MGN-GRP-COD-RWCC041	PIC X(5).	Margin group code. Identification of the margin group.
10 MGN-CLS-COD-RWCC041	PIC X(5).	Margin class code. Identification of the margin class
10 CURR-TYP-COD-RWCC041	PIC X(3).	Currency Type Code (ISO Code), e.g.: EUR, CHF
05 RAW-DATA-GRP-RWCC041.		
10 CURR-INTR-RATE-RWCC041	PIC 9(2).9(3).	Market Cash Interest Rate of the Currency
10 RSK-ADPT-INTR-RATE-RWCC041		
15 UP-ADPT-INTR-RATE-RWCC041	PIC 9(2).9(3).	Currency’s Risk Adapted Interest Rate – Up

Field	Format	Description
15 DWN-ADPT-INTR-RATE-RWCC041	PIC 9(2).9(3)	Currency's Risk Adapted Interest Rate – Down
10 SECU-ISIN-RWCC041	PIC X(12).	ISIN of the security for which the risk positions and the liquidation value is shown
10 SECU-CPN-RATE-RWCC041	PIC 9(2).9(3)	Coupon Rate of the bond
10 SECU-PRC-RWCC041	PIC 9(10).9(2)	Security price used for risk based margining.
10 SECU-MAX-UP-PRC-RWCC041	PIC 9(10).9(2)	Maximum expected price
10 SECU-MAX-DWN-PRC-RWCC041	PIC 9(10).9(2).	Minimum expected price
10 STL-DAT-RWCC041	PIC 9(8)	Settlement Date of the risk positions. The format of this field is: YYYYMMDD
10 SECU-POS-NET-RWCC041	PIC ----------9.9(3).	Net security risk positions as nominal amount
10 AMT-CLV-SECU-RWCC041	PIC ----------9.9(2).	Current liquidation value of the security net positions of the settlement date
10 AMT-LV-MAX-UP-RWCC041	PIC ----------9.9(2).	Liquidating value of the net positions, assuming the maximum expected price
10 AMT-LV-MAX-DWN-RWCC041	PIC ----------9.9(2).	Liquidating value of the net positions, assuming the minimum expected price
10 AMT-LV-UP-DIFF-RWCC041	PIC ----------9.9(2).	Difference between Current Liquidating value and Liquidating value of the net positions, assuming the maximum expected price
10 AMT-LV-DWN-DIFF-RWCC041	PIC ----------9.9(2).	Difference between Current Liquidating value and Liquidating value of the net positions, assuming the minimum expected price

4.4 Delivery Management

For Delivery Management, the following new raw data reports will be generated daily by Eurex and sent to clearing members that participate in the Bond trading platform, either through their own participation or their non-clearing members' participation:

RAWCE200 (Pending Delivery)

RAWCE210 (Settled / Cancelled Deliveries)

4.4.1 Raw Data File RAWCE200 - Pending Delivery

The raw data file RAWCE200 provides the Member with a list of all pending deliveries. For the raw data CE200 and CE210 the same file layout will be used. The copybook layout for the file is as follows:

Field	Format	Description
01 RWCE200-WS-REC		
05 RAW-KEY-GRP-RWCE200		
10 RAW-ID-COD-RWCE200	PIC X(8)	This field contains the identification code of the raw data-stream. Values include: RAWCE200/ RAWCE210 - valid data-record ENDCE200/ ENDCE210 - end of raw data-stream
10 RAW-DAT-GRP-RWCE200		
15 RAW-EFF-DAT-RWCE200	PIC 9(8)	This field identifies the business-day of which the raw data-stream is created: The format of this field is: YYYYMMDD
15 RAW-CRT-PROC-DAT-RWCE200	PIC 9(8)	This field identifies the creation-day of the raw data-stream. The format of this field is: YYYYMMDD
10 ENV-NO-TXT-RWCE200	PIC X(2)	This field identifies the environment this raw data file belongs to. Possible values are: 00 - production environment 01 - simulation environment

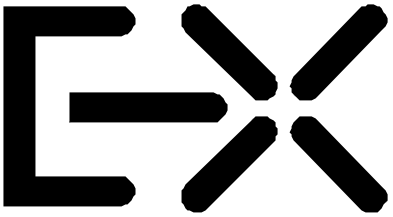
Field	Format	Description
10 MBR-CLG-ID-COD-RWCE200	PIC X(5)	This field contains the identification code of the Clearing Member.
10 STL-CURR-TYP-COD-RWCE200	PIC X(3).	Settlement Currency
10 CSD-RWCE200	PIC X(3).	Central Securities Depository/ Settlement Location of Member
10 EFF-DAT-RWCE200	PIC 9(8).	Empty for RAWCE200. For RAWCE210: Date the delivery was effectively settled/cancelled. The format of this field is: YYYYMMDD
05 RAW-DATA-GRP-RWCE200		
10 SECU-ISIN-RWCE200	PIC X(12).	ISIN of the security
10 ISIN-CURR-TYP-COD-RWCE200	PIC X(3).	Associated Currency to Security Nominal
10 TRAN-DAT-RWCE200	PIC 9(8).	Date when the Pending Delivery Transaction was created. The format of this field is: YYYYMMDD
10 STL-DAT-RWCE200	PIC 9(8).	Settlement Date of the Pending Delivery Transaction. The format of this field is: YYYYMMDD.
10 STL-ACCOUNT-RWCE200	PIC X(12).	Settlement Account Code of the Member at the Settlement Location
10 BUY-SEL-RWCE200	PIC X(1).	Buy/Sell indicator
10 QTY-RWCE200	PIC ----------9.9(3).	Nominal Amount to be Received (positive) or to be Delivered (negative)
10 AMT-RWCE200	PIC ----------9.9(2).	Settlement Amount to be Received (positive) or to be Delivered (negative)
10 REF-TRD-ID-RWCE200	PIC 9(12).	Reference Number to Internal Trade ID
10 CPTY-CSD-RWCE200	PIC X(3).	Settlement Location of Counterparty
10 CPTY-STL-ACCOUNT-RWCE200	PIC X(12).	Settlement Account Code of Counterparty at the Settlement Location
10 REMARK-RWCE200	PIC X(6).	Text field ie MANUAL for manual creation of partial deliveries or CANCEL for a manual cancellation.

Field	Format	Description
10 REF-DELV-ID-RWCE200	PIC 9(8).	For partial deliveries the cancelled original delivery ID
10 DELV-ID-RWCE200	PIC 9(8).	Delivery ID
10 DELV-STS-COD-RWCE200	PIC X(2).	Status of the delivery. The status codes will be mapped in the following manner: '01' - 'New' '02' - 'Sent' '03' - 'Settled' '04' - 'Cancelled' '05' - 'Cancellation Sent' '06' - 'Cancel Confirmed' '07' - 'Late'

4.4.2 Raw Data File RAWCE210 - Settled / Cancelled Deliveries

The raw data file RAWCE210 provides the Member with a list of all pending deliveries, which are settled and “cancelled confirmed” during the day (same effective settlement completion date). CE210 will use the same file layout as that used for the raw data file CE200.

X-pand into the **Future**



Simulation Guide for Eurex Release 4.1

4th September – 24th November 2000

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1. Introduction

This document is intended to give Eurex Members guidelines on the Eurex Release 4.1 part I Simulation from 4th September – 18th October and Eurex Release 4.1 part II and EEX Derivatives Market Simulation from 19th October – 24th November 2000 to be performed in the simulation environment of the Eurex System advising members on preparation, test and reporting activities.

It is directed to all Eurex Members' Central Co-ordinators, System Administrators, Traders and back office staff who will be involved in the simulation.

2. Objectives

The simulation has the following objectives:

Eurex Release 4.1:

- Ensure a smooth transition from Eurex Release 4.0 to Eurex Release 4.1 for all members/vendors and the exchange
- Enable members to become familiar with the new Release functionality
- Allow members intensive simulation of the new Java based Graphical User Interface for Trading
- Support 3rd party software readiness

3. Participation and Registration

All members are advised to take part in the simulation. The simulation is strongly recommended for all Clearing Members.

All members are asked to send a simulation registration by 28th August 2000 using the fax reply attached to Eurex Circular 067/00.

4. Kit Distribution

The Simulation Software Kit for UD and MISS based architectures will be distributed to members from 29th August- 1st September (Part I) and 17th October - 19th October 2000 (Part II). With Part II the new Java based Graphical User Interface for trading will be introduced in the simulation.

The files will be transferred after trading. Please keep your installations ready for receipt. From 29th August- 1st September and 17th October- 19th October 2000 please check that you have received all files.

Depending on each member's system platform, the following software kits will be distributed. Simulation kits for all MISS hardware platforms always contain a software version for Windows/ NT as well.

		Compaq – OpenVMS	**IBM – AIX**	**SUN - Solaris**	**Windows/ NT**
Kits for UD based architecture	UD-Kit	X	X		
	SAT-Kit	X	X		
Kits for MISS based architecture*	Eurex 4.1 Kit		X	X	X
	Gate 2.1 Kit		X	X	X

***** from 17th - 19th October only the MISS kits will be distributed

Disk Space Requirements - The following table shows the necessary disk space for the installation kits:

Platform	**Disk Space Required**
Sun Solaris (MISS)*	120 MB
IBM AIX (MISS)*	120 MB
Intel Windows NT (MISS)	50 MB
IBM AIX (UD)	70 MB
Compaq/DEC OpenVMS (UD)	110 MB

*includes the disk space requirements for the respective platform and the NT Workstation kit

5. Simulation Calendar

The release simulation for Eurex Release 4.1 will be performed from the 4th September until 24th November 2000 according to the calendar below. All times are CET.

Week 36	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Actual Day	**04.09.2000**	**05.09.2000**	**06.09.2000**	**07.09.2000**	**08.09.2000**	**09.09.2000**	**10.09.2000**
Business Day	04.09.2000	06.09.2000	06.09.2000	07.09.2000			
Trading Time	08:00-16:00	12:00-24:00	00:00-16:00	8:00 - 16:00	No Simulation	No Simulation	No Simulation
Remarks				<**HOLID**> for OFOX, FFOX, NOA3, RPL Expiry FBND			
	Batch		Batch	Batch	Batch review		

Week 37	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Actual Day	**11.09.2000**	**12.09.2000**	**13.09.2000**	**14.09.2000**	**15.09.2000**	**16.09.2000**	**17.09.2000**
Business Day	11.09.2000		13.09.2000		15.09.2000		
Trading Time	8:00 - 16:00	No Simulation	8:00 - 16:00	No Simulation	8:00 - 16:00	No Simulation	No Simulation
Remarks					Expiry OSTK, OINX, FINX		
	Batch	Batch review	Batch	Batch review	Batch		

Week 38	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Actual Day	**18.09.2000**	**19.09.2000**	**20.09.2000**	**21.09.2000**	**22.09.2000**	**23.09.2000**	**24.09.2000**
Business Day		19.09.2000		21.09.2000	22.09.2000	22.09.2000	22.09.2000
Trading Time	No Simulation	7:30 - 16:00	No Simulation	7:30 - 16:00	12:00 - 24:00	00:00 - 24:00	00:00 - 24:00
Remarks		Expiry FINT, OFIT		<**HOLID**> for FSMI,OSMI, CONF, CSGN, HOL UBSN	Expiry OFBD	Expiry OFBD	Expiry OFBD
	Batch review	Batch	Batch review	Batch			

Week 39	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Actual Day	**25.09.2000**	**26.09.2000**	**27.09.2000**	**28.09.2000**	**29.09.2000**	**30.09.2000**	**01.10.2000**
Business Day	22.09.2000	29.09.2000		02.10.2000	02.10.2000	02.10.2000	02.10.2000
Trading Time	00:00 - 9:00	09:00 - 16:00	No Simulation	9:00 - 24:00	00:00 - 24:00	00:00 - 24:00	00:00 - 24:00
Remarks	Expiry OFBD	Month End					
	Batch	Batch	Batch review				

Week 40	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Actual Day	**02.10.2000**	**03.10.2000**	**04.10.2000**	**05.10.2000**	**06.10.2000**	**07.10.2000**	**08.10.2000**
Business Day	02.10.2000		20.10.2000	20.10.2000	31.10.2000		
Trading Time	00:00 - 9:00	No Simulation	9:00 - 24:00	00:00 - 12:00	9:00 - 16:00	No Simulation	No Simulation
Remarks			Expiry FINT, OSTK, OINX, OFBD	Expiry FINT, OSTK, OINX, OFBD	Month End		
	Batch	Batch review		Batch	Batch		

Week 41	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Actual Day	**09.10.2000**	**10.10.2000**	**11.10.2000**	**12.10.2000**	**13.10.2000**	**14.10.2000**	**15.10.2000**
Business Day	01.11.2000	17.11.2000	30.11.2000	07.12.2000	07.12.2000		
Trading Time	09:00 - 16:00	9:00 - 16:00	9:00 - 16:00	9:00 - 24:00	00:00 - 16:00	No Simulation	No Simulation
Remarks		Expiry FINT, OSTK, OINX, OFBD	Month End	Expiry FBND	Expiry FBND		
	Batch	Batch	Batch		Batch		

End Part I Start Part II

Week 42	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Actual Day	**16.10.2000**	**17.10.2000**	**18.10.2000**	**19.10.2000**	**20.10.2000**	**21.10.2000**	**22.10.2000**
Business Day	08.12.2000	08.12.2000	08.12.2000	08.12.2000	15.12.2000	15.12.2000	15.12.2000
Trading Time	14:00 - 00:00	00:00 - 24:00	00:00 - 24:00	00:00 - 12:00	12:00 - 24:00	00:00 - 24:00	00:00 - 24:00
Remarks	Expiry FINT, OSTK, OINX, OFBD, FINX, OFIT	Expiry FINT, OSTK, OINX, OFBD, FINX, OFIT	Expiry FINT, OSTK, OINX, OFBD, FINX, OFIT	Expiry FINT, OSTK, OINX, OFBD, FINX, OFIT Batch			
		Simulation Update Kit Distribution Part II					

Week 43	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Actual Day	**23.10.2000**	**24.10.2000**	**25.10.2000**	**26.10.2000**	**27.10.2000**	**28.10.2000**	**29.10.2000**
Business Day							
Trading Time	No Simulation	No Simulation	No Simulation	No Simulation	No Simulation	No Simulation	No Simulation
Remarks							
			Production Kit Distribution Part I			**Connection Test**	

Week 44	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Actual Day	**30.10.2000**	**31.10.2000**	**01.11.2000**	**02.11.2000**	**03.11.2000**	**04.11.2000**	**05.11.2000**
Business Day	15.12.2000	15.12.2000	15.12.2000	15.12.2000	15.12.2000	15.12.2000	15.12.2000
Trading Time	00:00 - 24:00	00:00 - 24:00	00:00 - 24:00	00:00 - 24:00	00:00 - 24:00	00:00- 24:00	00:00 - 24:00
Remarks							
	Production Start Part I						

Week 45	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Actual Day	**06.11.2000**	**07.11.2000**	**08.11.2000**	**09.11.2000**	**10.11.2000**	**11.11.2000**	**12.11.2000**
Business Day	15.12.2000		28.12.2000	28.12.2000	29.12.2000	29.12.2000	29.12.2000
Trading Time	00:00 - 12:00	No Simulation	9:00 - 24:00	00:00 - 12:00	12:00 - 24:00	00:00 - 24:00	00:00 - 24:00
Remarks					Year End	Year End	Year End
	Batch	Batch review		Batch			

Week 46	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Actual Day	**13.11.2000**	**14.11.2000**	**15.11.2000**	**16.11.2000**	**17.11.2000**	**18.11.2000**	**19.11.2000**
Business Day	29.12.2001		02.01.2001		19.01.2001	19.01.2001	19.01.2001
Trading Time	00:00 - 12:00	No Simulation	9:00 - 16:00	No Simulation	9:00 - 24:00	00:00 - 24:00	00:00 - 24:00
Remarks	Year End				Expiry FINT, OSTK, OINX, OFBD	Expiry FINT, OSTK, OINX, OFBD	Expiry FINT, OSTK, OINX, OFBD
	Batch	Batch review	Batch	Batch review			

Week 47	Monday	Tuesday	Wednesday	Thursday	Friday
Actual Day	**20.11.2000**	**21.11.2000**	**22.11.2000**	**23.11.2000**	**24.11.2000**
Business Day	19.01.2001		30.01.2001		31.01.2001
Trading Time	00:00 - 12:00	No Simulation	09:00 - 16:00	No Simulation	09:00 - 16:00
Remarks	Expiry FINT, OSTK, OINX, OFBD				Month End
	Batch	Batch review	Batch	Batch review	Batch
			Production Update Kit Distribution Part II		

Start Pre-Trading = 30 min before start of Trading; start Post-Trading = end of Trading; end of Post-Trading = 30 min after end of Trading

Batch Review: Please check all reports you receive after each batch run.

Note: The simulation will be completely unsupported from Fridays at 20:00 until Mondays at 09:00 CET.

New functionality: Product State Holiday **<< HOLID >>**

6. Reporting

Eurex needs to gain an authentic status on the readiness of Members' installations. All simulation participants are kindly asked to report regularly on simulation activities and changes in the readiness status of their software applications.

For this, please make copies of the fax reply attached to this guide and send your updated status every Wednesday during the simulation, i.e.:

Part I

- 6th September 2000
- 13th September 2000
- 20th September 2000
- 27th September 2000
- 4th October 2000
- 11th October 2000
- 18th October 2000

Part II

- 1st November 2000
- 8th November 2000
- 15th November 2000
- 22nd November 2000

To:
Eurex Functional Member Readiness Fax: +49 (0)69-2101-1701

After a member has completed all relevant tests and reported full readiness, no further fax replies will be required under normal circumstances.

7. Related Documentation

For further information on the introduction of Eurex Release 4.1, please refer to the Eurex Circulars and documentation listed below. All Circulars and documents can be downloaded from the Internet at **http://www.eurexchange.com**. Circulars are contained in the password-protected section "Info for Members/ Circulars/ Functional". Manuals can be downloaded from "Info for Members/ Manuals". Documentation on Values API can be found in the Member Front End Development Guide at "Entrance Hall/ Access to Eurex/ Programming to Eurex".

Document	Topic	Date	Comment
Eurex Circular No. 041/00	Eurex Release 4.1	17.05.2000	Announcement of IC Release 2000 and Eurex Release 4.1/EEX
Eurex Circular No. 043/00	Eurex Release 4.1	25.05.2000	Release 4.1/EEX and IC Release 2000 Further Information
Eurex Circular No. 067/00	Eurex Release 4.1	15.08.2000	Release 4.1/EEX and IC Release 2000 Further Information
Member Manuals (Rel. 4.1 Simulation Version)	http://www.eurexchange.com		↳ Info for members ↳ Manuals
Member Front End Development Guide (Rel. 4.1 Final Version)			↳ Entrance hall ↳ Access to Eurex ↳ Programming to Eurex
Eurex Release 4.1 VALUES API Developer's Kit (Final Version)			↳ Entrance hall ↳ Access to Eurex ↳ Programming to Eurex
Eurex Clearing System User Guide **Planned for 25.08.00**			↳ Info for members ↳ Manuals ↳ MISS Manuals - Release 4.1

8. Support

For questions on	***Please contact***	***phone***	***fax***
Simulation Calendar, Simulation Checklists, Applications, Eurex Circulars	Eurex Functional Member Readiness	+49 (0) 69-2101-1700	+49 (0) 69-2101-1701
Technical Set-up	Eurex Technical Helpdesk	+49 (0) 69-2101-1200	+49 (0) 69-2101-1201
Equity Products	Eurex Market Supervision	+49 (0) 69-2101-1210	+49 (0) 69-2101-4345
Index Products	Eurex Market Supervision	+49 (0) 69-2101-1220	+49 (0) 69-2101-4345
Fixed Income Products	Eurex Market Supervision	+49 (0) 69-2101-1240	+49 (0) 69-2101-4347
Clearing	Eurex Market Supervision	+49 (0) 69-2101-1250	+49 (0) 69-2101-4334

9. Checklist for Eurex Release 4.1 Simulation

Eurex advises to use this checklist to test new functionality in the simulation. The manuals **Eurex Clearing System User Guide**, **Eurex Member User Manual Trading** and **@X-ceed Eurex Trading User Guide** are recommended as reference.

	Reference		
Functionality to be tested **Part I Simulation**	**Eurex Clearing System User Guide** 25.08.00	**Eurex Member User Manual Trading**	**@X-ceed Eurex Trading User Guide** End of Sep.
Trading Enhancements			
• **Product State 'Holiday'** Pay attention to the new product status 'HOLID' in the BOF message stream. A Finnish holiday has been scheduled for 07.09.2000. A Swiss holiday will be simulated on 21.09.2000.		Ch. 3.8	
Clearing GUI Enhancements			
• **Print / Export Functionality** A new Print Functionality has been introduced to directly print the displayed listbox contents of the overview windows to a connected printer and allows the user to choose all data or selected data to be printed. To export data into a file, the user has to select the Export menu, which can be found under the Window menu. • **Exercise Overview Enhancement** The Exercise Overview window will be enhanced to allow the selection of a delivery month in addition to a profile. This allows users to see all Long positions of a certain expiration month for all products or a subset of products. Additionally the entry of the Exchange member field in the Exercise Filter will be made optional for Clearing Members. This allows a Clearing Member to inquire all long positions over all NCMs belonging to the Clearing Member by leaving this field blank.	Ch. 4.7 Ch.4.3.1, Ch.4.5.17		

Functionality to be tested Part II Simulation	Eurex Clearing System User Guide	Eurex Member User Manual Trading	@X-ceed Eurex Trading User Guide
OTC Block Trades for Futures for @X-ceed and UD		Ch. 3.10	to be updated
The new Java Trading GUI @X-ceed			to be updated
• **Print / Export Functionality** A new Print Functionality has been introduced to directly print the displayed listbox contents of the overview windows to a connected printer and allows the trader to choose all data or selected data to be printed. To export data into a file, the user has to select the Export menu, which can be found under the Window menu. • **New Trading Filter** The Trading Filter window is used to specify filter criteria when inquiring and displaying trades, orders and quotes on the corresponding overview windows. The *Trading Filter* window is a new window and replaces the *Trade Contract Filter* and *Trade Profile Filter* windows. • **Last Order Maintenance** A new window *Last Order Maintenance* is introduced which can be opened in case the most recent order entry returned a non-zero book quantity. The window layout is identical to the Order Maintenance window, except for the buttons which are now *Delete*, *Modify* and *Cancel*. All fields are filled with the most recent order entered by the specific trader for quick deletion or modification.			

Functionality to be tested	Eurex Clearing System User Guide	Eurex Member User Manual Trading 25.08.00	@X-ceed Eurex Trading User Guide End September
The new Java Trading GUI @X-ceed			
• **New OTC Block Trade Entry Window** A new list box is introduced in the OTC Block Trade Entry window that allows specifying multiple OTC Block Trades. The buyer may enter multiple OTC Block Trades and submit them afterwards with one action. The seller is allowed to retrieve several Block Trades, collecting them in the list box and to approve them afterwards with one action. • **New Profile Maintenance Layout** The Profile Maintenance window has been redeveloped to define a profile containing of a set of contracts, products and/or external underlyings more comfortably. Additionally Separators can be added to the profile. Separators are displayed as blank lines in the overview windows to identify a change in products / contracts more easily. • **Audio Configurations** The Audio configuration window allows the user to configure playing of audio files upon occurrence of events such as execution confirmations and trading phase state changes.			

10. List of Products Set Up in the Simulation Environment

ID	Remark	ID	Remark
Stock Products, Type: OSTK		***Index Products, Type: FINX/OINX***	
ALV	Allianz-Holding	**FDAX**	DAX® Futures
AVE	Aventis	**FESX**	Dow Jones Euro STOXX® 50 Futures
BAY	Bayer	**FFOX**	FOX™ Futures
BMW	BMW	**FSMI**	SMI® Futures
CON	Continental	**FSTX**	Dow Jones STOXX® 50 Futures
CSGN	Credit Suisse Group N	**ODAX**	DAX® Options
DBK	Deutsche Bank	**OESX**	Dow Jones Euro STOXX® 50 Options
PHI	Philips St.	**OFOX**	FOX™ Option
RPL	UPM-Kymmene Corp.	**OSMI**	SMI® Options
SET	Tele. Italia	**OSTX**	Dow Jones STOXX® 50 Options
SIE	Siemens		
UBSN	UBS AG N	***Interest Rate Products, Type: FBND/OFBD***	
VOW	VW	**FGBL**	Euro-BUND Futures
HOL	Holderbank I	**FGBM**	Euro-BOBL Futures
MOB	Mobilcom	**FGBS**	Euro-SCHATZ Futures
NOA3	Nokia Corporation	**FGBX**	Euro-BUXL Futures
		OGBL	Options on Euro-BUND Futures
Money Market Products, Type: FINT/OFIT		**OGBM**	Options on Euro-BOBL Futures
LIB3	Three-Month Euromark-Futures	**OGBS**	Options on Euro-SCHATZ Futures
EULI	ROLL-OVER FACILITY LIB3- FEU3	**CONF**	CONF Futures
FEU3	Three-Month EURIBOR Futures		
OEU3	Options on Three-Month EURIBOR Futures		
FEU1	One-Month EURIBOR Futures		
FSLI	Three-Month EuroSwiss Futures		
FEON	Three-Month EONIA Futures		

It may be that additional products will be set up in the simulation database for internal tests only. If this is the case, you will be informed via the News Board (D050) (for User Devices) or via the Market Supervision Message window (for MISSs) that trading in these products is not possible.

X-pand into the Future

F a x - R e p l y

Eurex Release 4.1 Simulation 4th September 2000 – 24th November 2000

We kindly ask you to copy, fill in and return this fax on the following dates:

6th September, 13th September, 20th September, 27th September, 4th October, 11th October, 18th October , 1st November, 8th November, 15th November and 22nd November.

To: Eurex Member Readiness Frankfurt **Fax: +49 (0)69-2101-1701**

MEMBER – ID __ __ __ __ __ Name _____

Company _____ Phone _____

☐ **MISS Architecture** ☐ **UD Architecture**	**MISS**	**UD**
Front Office		
a) Successfully traded with Eurex X-ceed? (**MISS**)	❍	
b) Successfully traded with Eurex @X-ceed? (**MISS**)	❍	
c) Eurex trading screens? (**UD**)		
Successfully traded with Third Party application		❍
Name of the application:_____	❍	❍
Back Office		
a) Successfully used the Eurex Clearing GUI/FMS Screens	❍	❍
b) Successfully used a back office Third Party application	❍	❍
Name of the application:_____		
End of Day / Year end processing		
Pre-Batch Assignments received correctly?	❍	❍
Theoretical Price File processed correctly?	❍	❍
End of Day / Year end processing performed correctly?	❍	❍
All Front Office Applications are ready for production	❍	❍
All Back Office Applications are ready for production	❍	❍
Problems / comments:		

Date Signature

X-pand into the Future

eurex *registration*

for Eurex Release 4.1 Simulation (4th September – 24th November 2000 for UD/ MISS)

Please return this official registration before 28th August 2000 by Fax to Eurex Member Readiness +49(0)69-2101-1701	
Member name:	Member ID: _ _ _ _ _
Contact name: _____	Fax: _____ Tel: _____

❍ **Hereby we would like to register for participation in the Eurex Release 4.1 Simulation (4th September – 24th November 2000). We will participate**

- ❍ on the basis of a User Device configuration
- ❍ on the basis of a mixed UD/MISS configuration
- ❍ on the basis of a MISS configuration

❍ **We will not participate in the simulation for the following reasons:**

We are presently using the following (3rd party) software applications with the UD Configuration:

UD	Front Office:		Version:
	Back Office:		Version:

We use/ plan to use the following (3rd party) software applications with the MISS Configuration:

MISS	Front Office:		Version:
	Back Office:		Version:

Date	Place	Signature

Eurex Release 4.1 - Modified Member Manuals – Simulation Version

Please note that the table below refers only to those manuals which have been modified or which are newly published on the Eurex web-site for Release 4.1. All manuals can be found at the location 'www.eurexchange.com' under 'Info for members / manuals'. Those manuals not mentioned below have not changed and the web-site will contain links to the current versions.

System Overview Manuals	Title	Publication Date
X0004101	EUREX INFORMATION MANUAL	15.08.2000
X0004102	EUREX USER MANUAL SYSTEM OVERVIEW	15.08.2000
X0004103	EUREX USER MANUAL SYSTEM SECURITY	15.08.2000
User Device Manuals		
X0003400	EUREX MEMBER INTERFACE SPECIFICATIONS / FILE INTERFACES	15.08.2000
X0003600	EUREX PROGRAMMABLE INTERFACES / PRICING MODEL INPUT AND BACKOFFICE INTERFACES / PROGRAMMERS GUIDE AND REFERENCE	15.08.2000
X0003900	EUREX MEMBER USER MANUAL TRADING	15.08.2000
X0004000	EUREX MEMBER USER MANUAL CLEARING	**25.08.2000**
X0004500	EUREX PROGRAMMABLE INTERFACES / MEMPI DEVELOPER'S KIT / USER GUIDE AND REFERENCE	15.08.2000
MISS Manuals		
X0003800	EUREX TRADING SYSTEM USER GUIDE	15.08.2000
X0006100	EUREX CLEARING SYSTEM USER GUIDE	**25.08.2000**
X0006800	EUREX MEMBER FILE INTERFACE SPECIFICATION / FILE INTERFACE LAYOUT	**25.08.2000**
X0005700	EUREX FRONT END INSTALLATION GUIDE	**28.08.2000**
X0005900	EUREX FRONT END OPERATIONS GUIDE	**28.08.2000**
	COMMON SIZING GUIDELINES	**25.08.2000**
FDD Manuals		
X0001200	EUREX FDD REAL TIME DATAFEED INTERFACE DESCRIPTION	15.08.2000
X000430a	EUREX FDD FILE SERVICE INTERFACE DESCRIPTION	15.08.2000
X000430b	EUREX FDD INFOBOARD SERVICE INTERFACE DESCRIPTION	15.08.2000