

**Buy-in User Guide – FWB, Eurex Repo and Eurex Exchange valid from 20 November 2023**

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## 1 Introduction

This Buy-in User Guide describes the Buy-in functionality provided with Eurex Clearing's securities clearing service acting as Central Counterparty (CCP). The document contains the Buy-in process including specific procedures, and the Cash Settlement Process in case of an unsuccessful Buy-in process.

The Buy-in process is initiated by Eurex Clearing AG in case of failed settlement of trades from the FWB (Frankfurter Wertpapierbörse) in equity style products, or in fixed income products from the FWB and Eurex Repo, or in subscription rights<sup>1</sup>, or is initiated in case of failed deliveries out of the physical fulfillment of derivative contracts from Eurex Deutschland ("Eurex Exchange").

Eurex Clearing AG can conduct a Buy-in by way of auction. According to process requirements, Eurex Clearing AG involves the Clearing Member signing responsible for the late sell trade, the Buy-in auction participants selling to Eurex Clearing AG and the buyer(s) of the securities. Clearing Conditions of Eurex Clearing AG as well as Auction Terms of Eurex Clearing AG apply as framework for these procedures.

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<sup>1</sup> The term "equity style products" covers equities, all depository receipts (GDRs, ADRs, etc.) and also ETF, ETCs/ETNs, the term "subscription rights" covers traded subscription rights and additional rights resulting from corporate actions. Therefore in the following descriptions it is only necessary to distinguish between equities and subscription rights where essential.

## 2 Buy-in Process Overview

In this chapter an overview of the Eurex Clearing AG Buy-in process for failed equity or fixed income trades, to a disclosure for late subscription rights, and Cash Settlement for aforementioned products is given.

Eurex Clearing AG can conduct a Buy-in by way of auction.

The Buy-in process consists of transactions within the CCP system, as well as of transactions outside of the CCP system via the B7 system and of the Central Security Depositories' settlement applications.

The Eurex Clearing AG Buy-in process is designed in accordance with the product per market and in accordance with the EU Short Selling regulation. The Buy-in process is related to the settlement locations CBF, CBL (CBF-i), Euroclear Bank, SIS and Euroclear UK & International (EUI) based on different schedules. Additionally, a disclosure process (not a Buy-in) for subscription rights takes place.

A Buy-in auction is performed according to this timeline (all times in CET):

### Current Day:

After 15:55: Identification of Buy-in trades and notification to the failing party

### Next Day:

09:30: Announcement of Buy-in auction

11:00 – 11:20: Buy-in auction

After 11:40: Determination of auction result

## 2.1 Buy-in Schedules

### 2.1.1 General Buy-in Schedule for ISINs that fall under the EU Short Selling regulation

The Clearing Member signing responsible for the late sell trade, hereinafter referred to as the "Late Seller", has the opportunity of delivering the securities until the Buy-in attempt, and in-between the Buy-in and the Cash Settlement attempt in case a previous Buy-in attempt was unsuccessful.

The general Buy-in process for ISINs that fall under the EU Short Selling regulation is as follows:

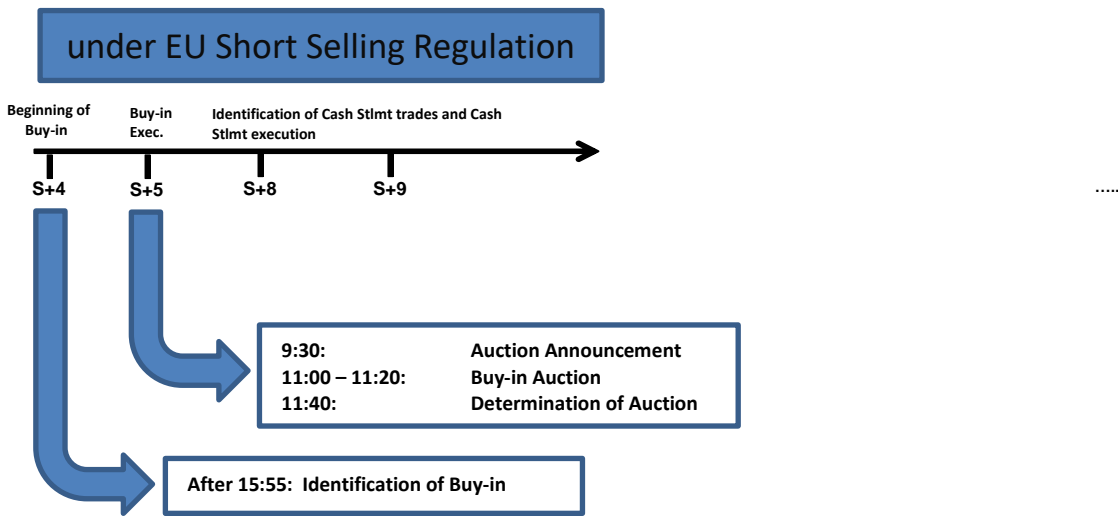


Figure 1: Buy-in for ISINs that fall under the EU Short Selling.

A Cash Settlement for the remaining quantity will be initiated regularly scheduled in case a failed trade has not been fully settled by the predefined number of days after the contractual settlement date described in chapter 4. For late subscription rights the specific processing described in chapters 5 applies<sup>2</sup>.

### 2.1.2 General Buy-in Schedule for ISINs that do not fall under the EU Short Selling regulation

The Buy-in process is initiated to settle outstanding failed equity trades in ISINs that do not fall under the EU Short Selling regulation. It consists of a regular and an additional Buy-in initiation schedule. While the regular process comprises a sequence of three Buy-in attempts<sup>3</sup> and a Cash Settlement, in the additional process a Buy-in auction and a subsequent Cash Settlement are performed as long as the preceding attempts have not been successful. This does apply also to Repo Transaction (other than a GC Pooling Repo Transaction), where the Cash Provider failed to deliver the securities, however only if the Cash Taker (or the Clearing Agent acting in the name of the Cash Taker in its capacity as ISA Direct Clearing Member) requested in writing that Eurex Clearing AG shall conduct a Buy-in on the 5<sup>th</sup> Business Day following the Contractual Settlement Date of the Term Leg.

The Late Seller has the opportunity of delivering the securities until the first Buy-in attempt and in-between the proceeding Buy-in and Cash Settlement attempts, in case the Buy-in or Cash Settlement attempt is unsuccessful.

A Cash Settlement for the remaining quantity will be initiated for the first time on S+30, if the assigned buy trade(s) is (are) at least 30 days late. The Cash Settlement can then be attempted for the first time during a time period of six days from S+30 till S+36. When determining a cash settlement for a Repo Transaction, Eurex Clearing AG shall only allocate the Term Leg of the relevant Cash Taker, which submitted the request that Eurex Clearing AG shall conduct a Buy-in.

<sup>2</sup> Throughout the document the term "subscription rights" comprises additional rights (additional trades due to corporate actions) as well as traded rights (trades from the trading locations Xetra (XETR) and Börse Frankfurt (XFRA)).

<sup>3</sup> The number of days late as basis for first and second Buy-in auction attempts is defined in the Clearing Conditions for Eurex Clearing AG.

With the extended Buy-in process the auction and Cash Settlement sequence can be repeated with an open end until the delivery obligation of a late trade has been fulfilled. Each specific Buy-in attempt must have been performed before a Cash Settlement can potentially take place.<sup>4</sup>

The general Buy-in process is as follows:

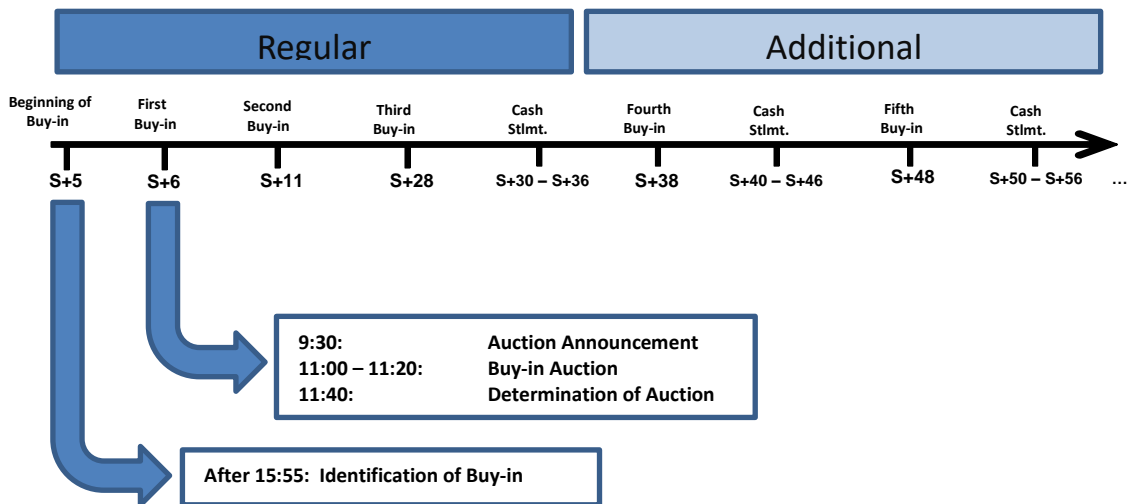


Figure 2: General Buy-in Schedule for ISINs that do not fall under the EU Short Selling regulation

For late subscription rights the specific processing described in chapters 5 applies<sup>5</sup>.

### 2.1.3 Extraordinary Buy-in Schedule

In exceptional cases Eurex Clearing AG has the right to postpone the auction of a Buy-in.

Hence, Eurex Clearing AG will initiate a Buy-in auction outside of the general schedule as follows:

- If the Buy-in auction coincides with a corporate action entitlement day of a relevant instrument, it will be postponed for one business day. Hence, a Buy-in auction on the entitlement day of a corporate action would be avoided.

### 2.1.4 Special Buy-in Schedule for Options Contracts of Group ID GB11, IE02 and IE11

For late trades that do not fall under the EU Short Selling regulation from options contracts with the assigned group IDs GB11, IE02 and IE11 the Buy-in process schedule is limited to a regular schedule as follows:

<sup>4</sup> For details in the context of delay in delivery or payment please refer to the Clearing Conditions for Eurex Clearing AG, available [www.eurex.com](http://www.eurex.com)> Rules & Regulations > Clearing Conditions.

<sup>5</sup> Throughout the document the term "subscription rights" comprises additional rights (additional trades due to corporate actions) as well as traded rights (trades from the trading locations Xetra (XETR) and Börse Frankfurt (XFRA)).

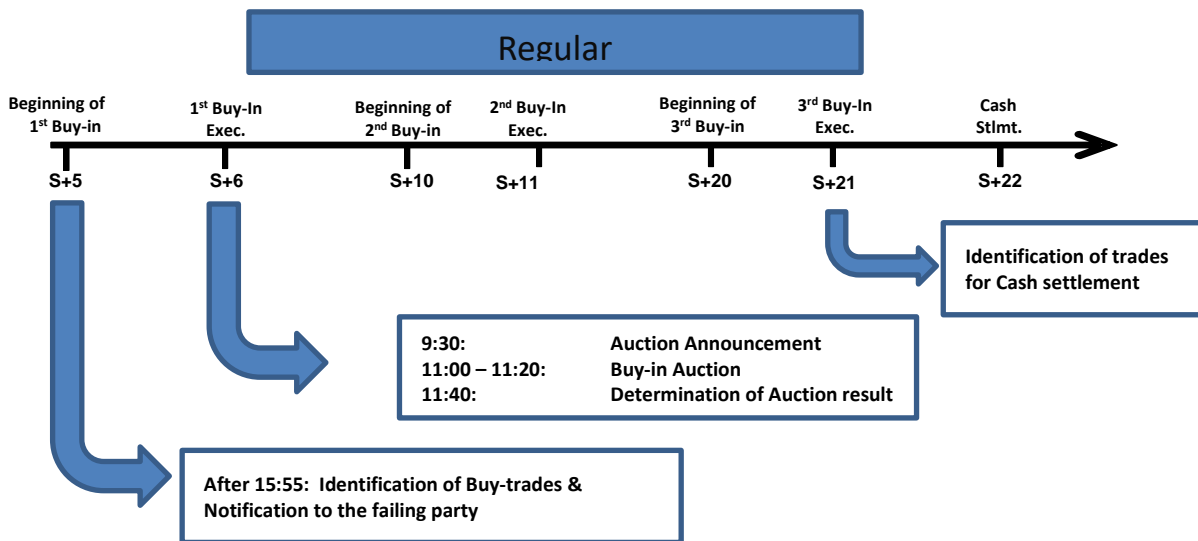


Figure 3: Special Buy-in Schedule for options contracts of Group GB11, IE02 and IE11

It comprises a sequence of three Buy-in attempts. If the third Buy-in auction has still not completely fulfilled the delivery obligation of the late sell trade, a Cash Settlement with value date S+22 is finally initiated for the remaining quantity. The three Buy-in auctions must have been performed before the Cash Settlement can potentially take place.

The Late Seller has the opportunity of delivering the securities after the contractual settlement date until the first Buy-in attempt and in-between the proceeding Buy-in attempts, until the Cash Settlement.

When a Buy-in attempt for late trades out of Options Contracts of Group ID GB11, IE02 and IE11 has been (partially) successful, the Late Seller and Eurex Clearing AG must delete their pending instruction in the CREST system. If the obligation to match such cancellation in CREST has not been met and thus securities were transferred to Eurex Clearing AG, the Late Seller will be in charge: A reverse delivery instruction from Eurex Clearing AG must be matched and for the significant effort to turn the settlement back additional fines will be charged.<sup>6</sup> The fines processing is described in chapter 3.4.

<sup>6</sup> For further details please refer to the Clearing Conditions for Eurex Clearing AG, available under [www.eurex.com](http://www.eurex.com) > Rules & Regulations > Clearing Conditions at the Eurex website.

## 3 Buy-in Processing

### 3.1 General Principles

A Buy-in or Cash Settlement is performed by Eurex Clearing AG for a failed sell trade from Xetra (XETR) and Börse Frankfurt (XFRA), Eurex Repo (XERE) or for a physical fulfillment of a derivatives contract at Eurex Exchange<sup>7</sup> not settled within a specified number of days after its contractual settlement date.

Furthermore, a failed trade may arise from the obligation to deliver a specified number of subscription rights not settled until end of the subscription period, which implies a Disclosure or a Cash Settlement.

Quantities contained in cash-only resulting from netting processing are not subject to Buy-in processing, as here the obligation to deliver securities is offset against the right to receive the same amount of securities. Hence the Buy-in processing applies only to net surplus or gross trades (Net Position Trades) to be physically delivered at the respective CSD.

Based on the specified number of late days, Eurex Clearing AG takes the following measures regarding failed equity and bond trades:

Eurex Clearing AG initiates Buy-in auctions in order to find Buy-in sellers to deliver the securities in place of the Late Seller. Trades resulting from a Buy-in auction are hereinafter referred to as "Buy-in trades". The Buy-in seller has the obligation to deliver the Buy-in securities to Eurex Clearing, whereas the Late Seller i.e. the originally selling Clearing Member legally retains the obligation to deliver until the Buy-in trade is settled. This implies that both, the Late Seller and the Buy-in seller, have a delivery obligation until the settlement of the Buy-in trade is verified. Consequently, the failed trade has to be considered as pending up to the settlement of the Buy-in trade.

Where the Buy-in trade is settled, the delivery obligation of the failed Late Seller is set to "Buy-in Settled" in the C7 SCS system for the corresponding quantity. The failed trade remains existent until its total quantity is settled by Buy-in trades or by delivery from the Late Seller itself, or by Cash Settlement. The defaulting Late Seller will be debited with the price difference between failed sell trade and the Buy-in trade.

Where the Buy-in auctions do not lead to a delivery of the required securities, the trade is still regarded as failed and subject to further processing. Eurex Clearing AG performs a Cash Settlement whereby the obligation to deliver the securities is replaced by a cash payment.

### 3.2 Buy-in Auction

A Buy-in is performed per ISIN code for each defaulting Clearing Member for the accumulated quantity of its failed sell trades due for the Buy-in attempt, but not based on single failed trade taking into account the results of a netting or aggregation, if applicable. Hence, multiple failed trades can be subject to one Buy-in auction.

#### 3.2.1 Identification of Buy-in Trades

Before a Buy-in is announced, Eurex Clearing AG identifies the failed trades to be covered by Buy-in trades, so called "Buy-in candidates", according to the following criteria:

- The sell trade is a certain number of business days late, according to the respective settlement schedule outlined above.
- The sell trade is not fully settled on Clearing Member level.

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<sup>7</sup> Derivative contracts are limited to those contracts, which are to be fulfilled physically.



- The remaining quantity is either part of the surplus or is marked for gross processing.

In case the original Buy-in quantity consists of more than one failed trade, the oldest failed trade will be replaced first by the Buy-in quantity; one partial trade is possible.

The number of business days is determined based on the CCP calendar and the calendars of the settlement location i.e., a business day in this context is defined as a business day in the CCP and at the respective CSD.

The named CCP back-office staff of the Clearing Member of the Late Seller will be informed about the Buy-in auction.

### **3.2.2 Buy-in Block / Buy-in Release**

A failed trade for which a Buy-in auction will be performed, the release status “Buy-in Block” is set. The Buy-in Block becomes effective for the available Buy-in quantity of a failed trade.

The Buy-in Block is set after the end of the same-day settlement processing and before the settlement processing for the next business day.

A Clearing Member is not entitled to deliver the relevant securities to Eurex Clearing AG subject to a Buy-in, during execution of a Buy-In transaction. Therefore, the respective delivery instruction at the CSD is cancelled to ensure that the trade at that time is not considered in settlement.

In the case that the Buy-in has been declared as “Not successful” to the related late original seller, the respective trade is set to “Buy-in Released”. After a not successful or only partial successful Buy-in attempt, a new delivery instruction is created and sent to the respective CSD. However, the Clearing Member needs to perform RELEASE of such newly created delivery instruction at the respective CSD to enable settlement and fulfillment of the contract .

Deviating from this described standard process, delivery instructions related to the settlement location Euroclear UK & International are not cancelled in case Buy-in auction will be performed. The available remaining quantity in case the Buy-in has been declared as “Not successful” for settlement in CREST is unchanged earmarked as “released”.

### **3.2.3 Settlement of the Buy-in Trade**

The Buy-in auctions are executed with the B7 software application to acquire the securities to Eurex Clearing AG. In order to manage the settlement of the Buy-in transaction following the auction, B7 provides certain notifications indicating the settlement instructions but also providing detailed information on the way the respective fields in the settlement instruction will have to be populated. For more details, pls refer to the B7 Handbook for Auction Participants available in Member Section of Deutsche Boerse Group <https://membersection.deutsche-boerse.com>.

A Buy-in auction is unsuccessful, if no Buy-in seller has been found or no Buy-in seller has delivered the securities until settlement cut-off. A Buy-in is partially unsuccessful, if the complete Buy-in quantity has not been covered. In this case the quantity that could be covered by the Buy-in auction is “Buy-in settled” and the

remaining part is “Buy-in Released”. The cancelled Late Seller delivery instruction is replaced by a new delivery instruction with the remaining quantity and amount.

The Late Seller’s obligation to deliver the corresponding securities is then still valid until a next Buy-in auction attempt or Cash Settlement is initiated.

### 3.2.3.1 Successful Settlement of the Buy-in Trade

As soon as the receipt of securities of a Buy-in trade can be confirmed, the original quantity of the Late Seller trade corresponding to the quantity of the Buy-in trade is set to “Buy-in Settled” to eliminate the corresponding Late Seller’s delivery obligation. For SIS and CREST trades the status is set latest after the business day has ended with completion of the same-day settlement processing

### 3.2.4 Buy-in Trade Related Cash Transactions

The settlement amount required for the Buy-in trade is debited to the Clearing Member of the failed Late Seller. All payments are settled via the cash account provided by the Clearing Member for Buy-in related-payments for the respective currency.

The settlement amount is calculated as price difference between the unit prices of the failed trades and the average unit price of the Buy-in trade(s), multiplied with the Buy-in quantity.

A unit price of the Buy-in trade greater than the unit price of the failed trade indicates that Eurex Clearing has paid a greater cash amount for the Buy-in trade as it receives from the buyer. Hence, this amount needs to be debited to the Clearing Member of the failed Late Seller. This situation is regarded as typical for Buy-ins.

The exceptional event that the unit price of the Buy-in trade is smaller than the unit price of the failed trade indicates that Eurex Clearing has paid less than it receives from the buyer. In this case Eurex Clearing AG will trigger that the difference amount is credited to the company’s capital reserves of Eurex Clearing AG. No additional cash transaction is required for this case.

## 3.3 Buy-in Fees and Fines

### 3.3.1 Buy-in Fees for Buy-in auction

A Buy-in fee is debited from the Clearing Member of the failed Late Seller. This Buy-in fee is designed to compensate the effort caused by a Buy-in processing; hence the fees are charged once for every performed buy-in auction.

For every Buy-in auction executed, Eurex Clearing is entitled to receive the following fees from the non-delivering Clearing Members charged in EUR, if applicable using commercially reasonable exchange rate applicable at relevant point in time:

Trading venue / instrument group	Eurex Clearing AG Buy-in Fees
Bonds (Frankfurter Wertpapierbörse / Eurex Exchange / Eurex Repo)	0,1% amount owed securities (min, EUR 250 max. EUR 5000)
Equity style products (Frankfurter Wertpapierbörse / Eurex Exchange)	10% amount owed securities (min EUR 250 max. EUR 5000)

In conjunction with the Buy-in processing for Irish and UK instruments and for Exchange-Traded Commodities securities, additional fines for delivery after the obligation to deliver has ceased are in place. In case the Late Seller did not cancel the delivery instructions as requested by Eurex Clearing AG but transferred securities in CREST although its obligation to deliver expired effectively with the Buy-in success, it is liable to pay the amount of EUR 500 to Eurex Clearing AG.

In addition to the fees resulting from the Buy-in auction, the Clearing Member who failed to deliver the securities will be debited with the price difference of the securities bought in the auction. The following maximum additional Price Premiums apply for which the owed securities will be bought via auction:

<b>Asset Class</b>	<b>Sub-Asset Class<sup>8</sup></b>	<b>Price Premium (%)</b>
Equities	Liquid Equities	5
Equities	Illiquid Equities	10
ETF	All	7
Others	All	10
Sovereign Bonds	All	3
Corporate Bonds	All	3

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<sup>8</sup> As per MiFID Instrument Liquidity indicator describing if the equity instrument is Liquid or Illiquid as per ESMA.

## 4 Cash Settlement Procedure

The Cash Settlement process is performed for the failed quantity of a sell trade in an equity, bond, exchange traded fund (ETFs) or subscription right relevant for Cash Settlement.

The Cash Settlement will be initiated regularly scheduled in case a failed trade has not been fully settled by the predefined number of days after the contractual settlement date, in case the Buy-in auction(s) was (were) not successful, or subsequent to a disclosure for subscription rights.

For all markets a Cash Settlement handling fee is charged, 0,0025% of the outstanding (sell) cash amount is debited from the late seller, minimum EUR 250 and maximum EUR 1000.

### 4.1 Identification of Cash Settlement Relevant Trades

On a potential Cash Settlement Day according to the Buy-in schedule, Eurex Clearing AG identifies Cash Settlement candidates, i.e., failed sell trades that have not been successfully covered meantime. In general, a Cash Settlement will only be initiated, if at least one corresponding late buy trade fulfills the criteria listed below:

- The buy trade is not fully settled.
- The buy trade is the necessary number of days late (applicable only for ISINs not subject to the EU Short Selling regulation)

If more than one buy trade fulfills these criteria, the buy trade with the oldest contractual settlement date will be considered first.

To settle the failed sell trade the Cash Settlement candidates are identified after the same-day settlement processing. Depending on the quantity of the failed sell trade(s), one or several buy trades as well as a fraction of a buy trade can be determined.

Additionally, Eurex Clearing AG identifies Cash Settlement candidates resulting from a disclosure, i.e. failed trades that could not be bilaterally regulated between the disclosed member meanwhile.

Before performing the Cash Settlement, Eurex Clearing AG always informs the named CCP back-office staff of the failed seller's Clearing Member and the selected buyer(s) about the Cash Settlement.

### 4.2 Cash Settlement Amounts Calculation

The cash amount required for the Cash Settlement is debited to the Clearing Member of the defaulting Late Seller. It is calculated as the price difference between the defined cash settlement price and the failed trade price, multiplied with the cash settled trade quantity. The Clearing Member(s) of the buyer(s) of the identified trade(s) is (are) credited with a compensation amount, which is calculated as the price difference between the defined cash settlement price and the trade price of the respective buy trade, multiplied with the cash settled trade quantity.

In a first step, for equities, the cash settlement price of the failed trades is determined as the last official settlement price plus an add-on of 10%, whereas the trade prices of the respective buy and sell trades serve as floor:  $P_{CS} = \text{Max} ((P_L * 110\%); P_B; P_S)$

For subscription rights, the cash settlement price of the failed trades is determined as the calculated value of the rights based on the last official settlement price of the related security plus an add-on of 10%, whereas the

highest price of sale and the highest purchase price in the relevant FWB transactions respectively deliveries serve as floor.

In a second step, the Cash Settlement and the cash compensation amount are calculated. The following example is related to equity trades. However, the calculation for subscription rights and for bonds will be analogously.

The debit cash amount is calculated with the formula<sup>9</sup>:  $D_{CS} = (P_{CS} - P_S) * X$

The credit cash amount in favour of the respective buyer(s) is (are) calculated with the formula:

$$C_{CS} = (P_{CS} - P_B) * X$$

Example for equities:

Last official settlement price: 150

Sell trade

#	Stl-Date	Qty	Price
1	09.05.2012	400	110

Buy trades

#	Stl-Date	Qty	Price
1	04.05.2012	200	115
2	08.05.2012	200	105

Two cash settlement amounts can be calculated in this example.

Based on the applied formula  $P_{CS} = \text{Max}(165; 115; 110)$ , the debit amount is calculated as:

$$D_{CS} = (165 - 110) * 400 = 22,000;$$

and the credit amounts per buy trade are calculated as:

$$C_{CS} = (165 - 115) * 200 = 10,000 \text{ and } C_{CS} = (165 - 105) * 200 = 12,000$$

Thus, the cash amount required for the Cash Settlement,  $D_{CS} = 22,000.00$ , is debited to the Clearing Member of the defaulting Late Seller. The Clearing Member of the buyer of the identified trade #1 is credited with the compensation amount  $C_{SC} = 10,000.00$  and the Clearing Member of the buyer of the identified trade #2 is credited with the compensation amount  $C_{SC} = 12,000.00$ .

The number of cash transactions depends on the number of involved members.

For bonds traded at FWB, the cash settlement price of the failed trades is determined as the last official settlement price plus an add-on of 300 basis points, whereas the trade prices of the respective buy and sell trades serve as floor. Clean prices are used as basis of the calculation, accrued interest is not considered.

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<sup>9</sup> Bond prices are quoted as percentage of the nominal/quantity; these percentages are to be used in the formula.

For Eurex Repo transactions, the cash settlement amount is determined by the highest of the settlement price of the respective class of securities as determined by Eurex Clearing AG, the selling price and the purchase price of the relevant Eurex Repo transaction plus a premium of 300 basis points, accrued interest and in case of repo the applicable repo rate. Formula:  $P_{CS} = \text{Max} (P_L; P_B; P_S) * 103\% + AI + RR$ .

Legend:

$X$  = Quantity

$D_{CS}$  = Debit amount

$C_{CS}$  = Credit amount

$P_{CS}$  = Cash settlement price

$P_L$  = Last official settlement price

$P_B$  = Clean price of pending buy trade

$P_S$  = Clean Price of late sell trade

AI = Accrued Interest

RR = Repo Rate (in case of Eurex Repo transactions)

### 4.3 Cash Settlement Related Cash Transactions

The required cash amount is entered by Eurex Clearing AG with cash transaction type 452 CASH SETTLEMENT RCV used to credit the buyer, and with cash transaction type 454 CASH SETTLEMENT PAID used to debit the defaulting Late Seller. Value date for these cash transaction is the next business day.

The settled cash transactions are displayed in the Settled Cash Transactions report CD850.

### 4.4 Settlement of Cash Settlement Trades

On the Cash Settlement Day, in the time frame after completion of the daytime settlement processing at the respective CSD and before the upcoming settlement processing for the next business day, Eurex Clearing AG sets the settlement status of the failed sell trade and the corresponding buy trade(s) to "Cash Settled". This eliminates the defaulting Late Seller's delivery obligation.

In the reporting for the next settlement run at the CSD the cash settled quantity is displayed with status "CASH SETTLED" on Clearing Member level in the Settled Delivery reports.

## 5 Processing of late trades in Subscription Rights

Eurex Clearing AG will not initiate a Buy-in auction in order to find counterparties to deliver subscription rights in place of the Late Seller of the failed subscription rights trades, but will rather perform a counterparty disclosure.

Within the C7 SCS transactions in subscription rights are created by (only one or both options may apply):

1. Trade executions received from the trading locations Xetra (XETR) and Börse Frankfurt (XFRA).
2. Due to corporate action event processing based on pending trades in underlying security.

On the business day before end of the subscription period (after settlement cut-off), Eurex Clearing AG starts the disclosure process. Deviating from this standard, the counterparty disclosure will be initiated only after the end of the subscription period in case the subscription period of tradable subscription rights ends less than 3 days after last trading date at FWB.

1. Start of disclosure period:

Eurex Clearing AG identifies and assigns buy trades to sell trades on Clearing Member level and discloses the respective counterparts of these remaining buy and sell trades to the assigned counterparties. A maximum disclosure period of 10 business days is admitted for a bilateral agreement and compensation between both disclosed counterparties. Whenever the Clearing Members have confirmed in writing to Eurex Clearing AG a positive settlement feedback, the respective trades receive the settlement status "externally settled".

2. After disclosure period:

If no agreement between the respective Clearing Members has been reached, Eurex Clearing AG determines a Cash Settlement of the assigned buy trades and sell trades as described in chapter 4. The cash amount is entered by Eurex Clearing AG with cash transaction type 452 CASH SETTLEMENT RCV used to credit the Late Seller, and with cash transaction type 454 CASH SETTLEMENT PAID used to debit the buyer. Value date for these cash transaction is the following business day.

The cash part of the original transaction, typically not equal to 0 for traded rights, is still regulated between the respective Clearing Members and Eurex Clearing AG.

### Special Processing of Subscription Rights trades related to contracts of Group ID GB11, IE02 and IE11:

Eurex Clearing AG will not perform a disclosure on the last day of the subscription period for Contracts of Group ID GB11 and IE11, but a Cash Settlement will be determined in the settlement currency of the instrument directly. Same applies for Partial rights.

## **6 Buy-in Related Information in Reports**

The impact of the Buy-in process on the reporting concerns the formatted print reports as well as the raw data files, which are described separately in the following chapters.

The reports are generated at the end of each business day (EoD). In case no data are to be reported for a business day an empty report is provided (NO DATA Report).

### **6.1 C7 SCS Reports (XML)**

Reports for Eurex Repo, FWB Trades and transactions which are resulting from Eurex physical deliveries, are available in XML format. For some reports additionally a printable text format is available.

The general description of these reports can be found in the "Eurex Clearing - C7 SCS XML Reports – Reference Manual" available at the Eurex website [www.eurex.com](http://www.eurex.com).

#### **6.1.1 CB830 Trades Action Report**

This report contains Single Trades which were linked, inserted or deleted as well as Net Position Trades that were deleted or set to Buy-in Blocked or Buy-in Released during the C7 SCS Business Day. Changes in Release Status and associated Quantity on Hold initiated directly at the (I)CSD (provided status update was received from (I)CSD) are reported as well..

#### **6.1.2 CE860 Pending Delivery Report**

This report contains all Delivery Instructions that are partially pending or full pending on the current C7 SCS business day. Settlements with Actual Settlement Date greater than current C7 SCS Business Day due to settlement after business day shift at (I)CSD are considered as pending in C7 SCS and are reported in Pending Delivery Report. However, the same will be reported as SETTLED on the next C7 SCS business day in Settled Delivery Report. The report shows remaining quantity and remaining amount per Delivery Instruction and provides a reference to the Net Position Trade belonging to this Delivery Instruction as well as number of days late and the trade status (Buy-in Block" etc).

#### **6.1.3 CE870 Settled Delivery Report**

This report contains all Net Position Trades the corresponding delivery was partially or fully settled at (I)CSDs and the Actual Settlement Date of the trade is equal to current business date of C7-SCS with corresponding settlement status BUY-IN SETTLED, CASH SETTLED etc.

Each settlement received with Actual Settlement Date equal to current C7-SCS Business Day are reported separately in this report.

#### **6.1.4 CD850 Settled Cash Transaction**

The report contains all cash transactions that have been booked (and therefore considered as paid) on the current C7 SCS business day (value date equals current C7 SCS business day).



It includes manually generated cash transactions as well as cash transactions automatically created as a result of netting.

Cash transactions for Cash-Only Net Position Trades reported on this report can be matched to the settlement information of the Cash-Only Net Position Trade on the Settled Delivery Report.

The report is generated at the end of each business day (EoD). In case no data are to be reported for a business day an empty report is provided (NO DATA Report).

## **6.2 Eurex Reports (XML)**

### **6.2.1 CB325 Daily Service Fees**

For each performed Buy-in auction a Buy-in fee is charged to the Clearing Member of the failed Late Seller.

The respective fees are reported in the report "CB325 Daily Service Fees" (see "Eurex XML Report Reference Manual" available at the Eurex website [www.eurex.com](http://www.eurex.com)).

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