

# Member Information

Preliminary Version EMIR REFIT  
Reporting by Eurex Clearing according to EMIR Article 9

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**1. List of abbreviations**

ATS	Approved Trade Source
CCP	Central Clearing Counterparty
CFI code	Classification of Financial Instruments code
CM	Clearing Member
CoB	Close of Business
CRE	Common Report Engine
CTD	Cheapest-to-deliver
CTM	Collateralized-to-Market
ECM	Elementary Clearing Model
EMIR	European Market Infrastructure Regulation
EoD	End of Day
ESMA	European Securities and Markets Authority
ETD	Exchange Traded Derivative
FIA	Futures Industry Association
FSB	Financial Stability Board
GOSA	Gross Omnibus Segregation Account
IM	Initial Margin
ISA	Individual Segregated Account
ISDA	International Swaps and Derivatives Association
ISIN	International Securities Identification Number
ITS	Implementing Technical Standard
KRX	Korea Exchange
LEI	Legal Entity Identifier
LSOC	Legally Segregated Operationally Commingled
MIC	Market identifier code
MtM	Mark-to-Market



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NCM	Non-Clearing Member
NDF	Non-Deliverable Forward
NOSA	Net Omnibus Segregation Account
OTC	Over-the-Counter
PTE	Post-Trade Event
PTRR	Post-Trade Risk Reduction
RC	Registered Customer
ROC	Regulatory Oversight Committee
RTN	Report Tracking Number
RTS	Regulatory Technical Standard
STM	Settled-to-Market
UPI	Unique Product Identifier
UTI	Unique Transaction Identifier
UPI	Unique Product Identifier
VBAP	Value Based Average Pricing
VM	Variation Margin

## 2. Management summary

Start date of the reporting obligation to report derivative transactions according to Article 9 EMIR for all asset classes had been the 12 February 2014. Start date of the revised RTS/ITS was the 1 November 2017. With EMIR REFIT, there is a new format, changed field definitions and additional fields. EMIR REFIT is applicable from 29 April 2024 on. This document lines out the reporting information reflecting the changed requirements coming with EMIR REFIT. It reflects Eurex Clearing's understanding of the changed rules.

Since both counterparties of the trade must report and since common data is paired and matched, it is important, that the CCP and its Clearing Members are aligned.

Reporting is subject to further guidance by ESMA and industry alignment.

This document presents the following topics:

- Timeline
- Reporting obligation
- Unique Transaction Identifier (UTI)
- Reference data
- Mark-to-market valuation
- Collateral/Margin pool
- Collateral/Margin
- Life Cycle Events
- Population of specific reporting fields
- Harmonized Position File
- Mirror File

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### **3. Timeline**

The Go-live for the test environment with Clearing Members was 29 November 2023. This test environment is sourced solely by test data, that the Clearing Members are entering into the simulation environment.

Since simulation start, Eurex Clearing is providing the Harmonized Position File and Mirror File for ETD transactions, ETD positions and OTC trades. Please note, that not all fields will be populated during the first phase.

ETD and OTC valuation and collateral file as well as the completion of fields will follow successfully over the upcoming weeks.

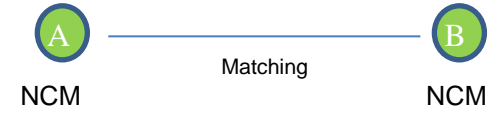
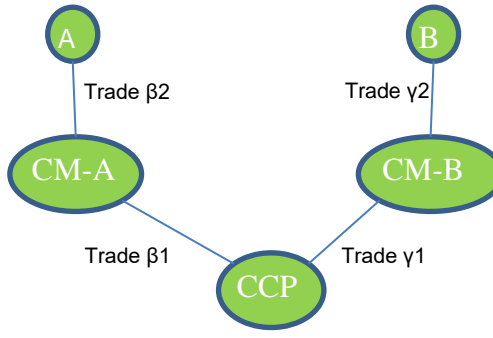
With regard to the Go-live for the production environment, ECAG is dependent from our TR (REGIS). REGIS-TR has published their current plan to switch from the current system to EMIR REFIT. It will take place on the weekend of 27 and 28 April 2024. With this approach, ECAG must report the business date 26 April 2024 already under EMIR REFIT to REGIS-TR.

As a result, the first Harmonized Position File and Mirror File for production start will have the business date 26 April 2024 and ECAG will make them available to its clearing members along with all other customer reports for the same business date on CRE (27 April at latest).

#### 4. Reporting obligation

##### 4.1. Reporting obligation for Eurex Exchange Traded Derivatives (ETD)

The Eurex market for exchange traded derivatives (ETD) uses the open offer model. Once orders are matched, cleared trades come into existence immediately. The following diagram provides an example:

Diagram	Description
 <p>A — Matching — B NCM — NCM</p>	<p>Orders of Eurex trading participants A and B are matched. There is nothing to report since the matched orders immediately result in cleared trades as follows.</p>
 <p>A — Trade β2 — CM-A — Trade β1 — CCP — Trade γ1 — CM-B — Trade γ2 — B</p>	<p>The Clearing Members of participant A and B conclude a trade with the CCP and in turn conclude a back-to-back trade with A and B, respectively. Each trade is allocated a separate Eurex Clearing trade ID.</p> <p>There is no direct contractual relationship between A resp. B and the CCP.</p> <p>It is our understanding that each of the trades shown in the diagram on the left has to be reported by both sides, e.g. the CCP reports trade β1 with CM-A and CM-A reports trade β1 with the CCP.</p>

## 4.2. Reporting obligation for EurexOTC Clear Derivatives

For EurexOTC Clear derivative contracts the bilateral trade comes into existence first; thereafter when the trade gets accepted for clearing it will be novated.

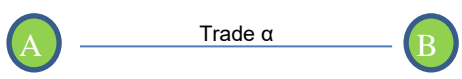
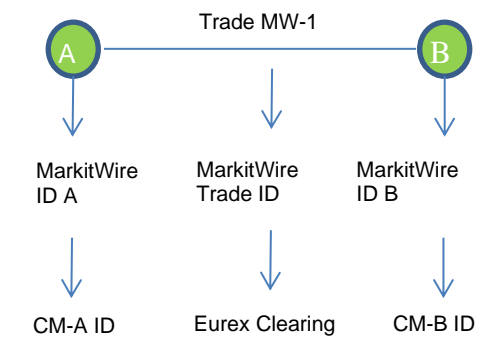
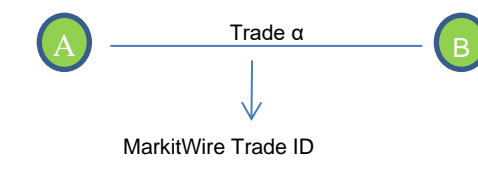
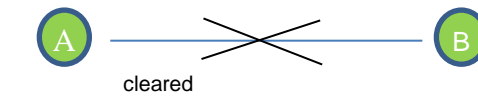
Diagram	Description
<p>Bilateral trade</p> 	<p>Counterparties A and B conclude an EurexOTC Clear derivative trade e.g. on the phone.</p>
<p>Trade Affirmation MarkitWire</p> 	<p>Counterparties A and B enter/confirm the trade in a middleware platform like MarkitWire (or Bloomberg), instruct that it will be cleared at Eurex Clearing and each selects his respective Eurex Clearing Member (CM). None of them has to be RC, NCM or CM of Eurex Clearing, if they are a client of a CM. Still all EurexOTC Clear trades are principal trades.</p> <p>The trade is assigned a MarkitWire Trade Id and is transferred together with the MarkitWire ID of each counterparty and the MarkitWire ID of each CM to EurexOTC Clear.</p> <p>*For wholesale trades instead of MarkitWire (resp. other affirmation platforms) the Eurex T7-Entry-Service is used. However, the contractual relationships between the counterparties, Clearing Members and CCP are accordingly.</p>
<p>Reporting of original EurexOTC Clear trade</p> 	<p>The original bilateral trade can be reported as uncleared trade by both counterparties using e.g. the MarkitWire Trade ID as Unique Transaction Identifier.</p>
<p>Clearing modification of original trade</p> 	<p>The original EurexOTC Clear trade is going to be replaced by the novation and therefore ceases to exist legally. It has to be reported as modified to status cleared and consequently to be reported as terminated with a cancel message to the trade repository.</p>

Diagram	Description
<p>Novation and back-to-back trades</p> <pre> graph TD     A((A)) --- Trade_beta2[Trade β2] --- CM_A((CM-A))     B((B)) --- Trade_gamma2[Trade γ2] --- CM_B((CM-B))     CM_A --- Trade_beta1[Trade β1] --- CCP((CCP))     CM_B --- Trade_gamma1[Trade γ1] --- CCP     </pre>	<p>Legally, from counterparty A's point of view its trade with counterparty B is replaced by an identical trade with its CM-A. CM-A in turn concludes a new identical trade with the CCP. For B the same applies respectively. All new trades are assigned new Eurex Clearing Trade IDs and have a reference to the original MarkitWire Trade ID. Each trade has to be reported by both counterparties.</p>

### 4.3. Reporting by Eurex Clearing as a CCP

Eurex Clearing is only going to report the trades with its Clearing Members. Eurex Clearing is reporting to the trade repository REGIS-TR.

## 5. Unique Transaction Identifier (UTI)

Each transaction reported under EMIR must be identified by a unique number, the Unique Transaction Identifier (UTI), and each counterparty of the trade needs to use the same UTI. The following rules are applied by Eurex Clearing:

The process is designed in a way that each Eurex Clearing customer can create the UTI from the information they receive via existing Eurex Clearing reports or real-time messages.

To ensure uniqueness the UTI of a terminated transaction will not be reused.

### 5.1. UTI for Exchange Traded Derivatives

#### 5.1.1. UTI for ETD transactions as well as for Eurex T7-Entry-Service Transactions

For ETD transactions, the complete UTI can also be found in the CB012 report (field UTI).

The UTI construction for ETD transactions will change with EMIR REFIT. Please see the new construction below:

Transaction UTI component (ETD)	Field length	Format	CB012	FIXML field name (FIX tag)
CCP LEI	20	'529900LN3S50JPU47S06'		
UTI type indicator	1	'T' = Transaction		
Transaction ID	19	alphanumeric, filled up with leading '0' if less than 19 characters	TransactionId	TradeReportID, filled up with leading '0' if less than 29 characters (ID / Tag 571)
Transaction ID suffix	10	numeric	TransactionIdSuffix	
Clearing leg indicator	1	'C' = transaction between Clearing Member and CCP 'T' = transaction between Trading Participant and Clearing Member		

Example: 529900LN3S50JPU47S06T000000000008BHY2J8000000002C

CCP LEI

UTI type indicator

Transaction ID

Transaction ID suffix

Clearing leg indicator

### 5.1.2. UTI for Eurex ETD positions: (including positions of Flexible Contracts)

For ETD positions, the complete UTI can also be found in the CB012 report (field UTI).

The UTI construction for ETD positions will change with EMIR REFIT. Please see the new construction below:

Position UTI component	Field length	Format	CB012	FIXML field name (FIX tag)
CCP LEI	20	'529900LN3S50JPU47S06'		
UTI type indicator	1	'P' = Position		
Position ID	11	alphanumeric, e.g., '123456', filled up with leading '0' if less than 11 characters	PositionID	Transaction confirmation: RelatedPositionID (ID / Tag 1862) Position update confirmation: PositionID (ID / Tag 29012)
Clearing leg indicator	1	'C' = position between Clearing Member and CCP 'T' = position between Trading Participant and Clearing Member		

Example: 529900LN3S50JPU47S06P00000001TY2C

CCP LEI

UTI type indicator

Position ID

Clearing leg indicator



## 5.2. UTI for EurexOTC Clear trades

Since 5 December 2022, the former UTI-prefix was already replaced by the LEI of Eurex Clearing for novated OTC trades.

Thus, the UTI construction for OTC trades will not change with EMIR REFIT. For information purpose, please see the current and future construction below:

Transaction UTI component (OTC)	Field length	Format	EurexAPIXML (FpML)
CCP LEI	20	'529900LN3S50JPU47S06'	UTI/issuer
UTI type indicator	1	'O' = EurexOTC Clear trade	
EurexOTC Clear trade id	20	numeric, currently 6 digits, filled up with leading '0'	UTI/tradeld
Clearing leg indicator	1	'C' = trade between Clearing Member and CCP 'T' = trade between Trading Participant and Clearing Member	

Example: 529900LN3S50JPU47S06O0000000000000436743C

CCP LEI

UTI type indicator

EurexOTC Clear trade id

Clearing leg indicator

UTI calculation procedure in case of life cycle events for EurexOTC Clear derivatives:

- For post trade events the original trade will be cancelled, and a new trade will be reported.
- The UTI for the new trade will be created by using the rules listed above (which includes tradeID as one of the components). For the cancellation of the original trade the UTI has to be calculated by using the field prePTETradeld.

The UTI is included in the EurexAPIXML broadcasts for EurexOTC Clear trades.

## **6. Reference data**

### **6.1. LEI**

The counterparties of a derivative contract have to be identified by using a Legal Entity Identifier (LEI). We strongly advise our members to apply for a LEI at one of the authorized Local Operating Units in a timely manner. The LEI of the Eurex Clearing CCP is **'529900LN3S50JPU47S06'**.

Clearing Members should provide the Eurex Member Service with their LEI. For the identification of its Clearing Members as counterparty, Eurex Clearing must use the LEI that has to be provided by the Clearing Member.

The Global LEI initiative is driven by the Regulatory Oversight Committee (ROC) of the Global Legal Entity Identifier System (website: <http://www.leiroc.org/>).

The LEI has the structure of the global LEI code. It is determined in detail by ISO Standard 17442 and considers Financial Stability Board (FSB) stipulations.

### **6.2. ISIN**

For exchange traded derivatives Eurex Clearing is going to report the tradable contract ISIN. The ISIN on contract level can be gathered from the Market and Reference Data Interfaces RDI and RDF.

For Market and Reference Data Interfaces see [www.eurex.com](http://www.eurex.com) -> Support -> Technology -> T7 -> T7 Release 12.0 -> Market & Reference Data Interfaces.

### **6.3. CFI code**

#### **6.3.1. CFI code for Exchange Traded Derivatives**

The CFI code for exchange traded derivatives at Eurex is available as a CSV file for download on the Eurex website at the bottom of the following page: <https://www.eurex.com/ex-en/data/trading-files/cfi-codes>.

In case of flexible contracts, the CFI code of the respective standard contract must be amended as follows.

In case of flexible options the third letter of the CFI code 'type of scheme' has to be set according to the agreed exercise style, A = American or E = European. The fifth letter of the CFI code 'Delivery' must be set to C = Cash if the settlement type is cash otherwise it remains as for the standard contract (X or P). In addition, the sixth letter 'Standardized/Non-standardized' has to be set to N = Non-Standardized.

In case of flexible futures 'Delivery' is the fourth letter of the CFI code and must be set as above for the flexible options. Equally, the fifth character has to be set to N = Non-Standardized.

### 6.3.2. CFI code for EurexOTC Clear Derivatives

For EurexOTC Clear, the CFI code provided with the trade will be used. In case there is no value, the values from the table below will be used:

EurexOTC Clear derivatives	CFI code(Product classification [2.9])	Contract type [2.10]	Asset class [2.11]
Interest rate swap	Basis: SRAXSC FixedFloat: SRXXSC Inflation: SRGCSC	SWAP = Swap	INTR = Interest rate
Overnight index swap	SRHCSC	SWAP = Swap	INTR = Interest rate
Forward rate agreement	SRMCSC	FRAS = Forward rate agreement	INTR = Interest rate
Non-deliverable forward (NDF)	JFTXFC	FORW = Forward	CURR = Currency

## **7. Mark-to-market valuation**

The mark-to-market (MtM) valuation must be reported daily by Clients, Clearing Members and CCPs alike. Eurex Clearing will report the daily valuation on ETD position level and for the open EurexOTC Clear trades.

### **7.1. Exchange Traded Derivatives**

ETDs are reported on position level as all ETD transactions are included in positions at the end of the day. The Clearing Conditions of Eurex Clearing AG will be adopted accordingly.

ESMA points out that it is required to send valuations for all active positions. This also applies for flat positions with a quantity of zero. (Guidelines<sup>1</sup> 4.7, §142, p. 131). As a result, Eurex Clearing will send valuations daily until maturity, delisting or deactivation.

The following method is applied for Exchange Traded Derivatives, including flexible contracts:

#### **7.1.1. Futures contracts & option contracts with future style margining**

Field prmVmarAmnt (CB012) is used to report the Valuation amount [2.21].

#### **7.1.2. Traditional-style (premium-paid) option contracts**

Field mgnPremiumAmnt / premMargin (CC750 / CP010 – XML version) or

Field PremMgn (CP010 – text version) can be used.

Alternatively, the premium margin for a Clearing Member's option position can be calculated by multiplying settlement price with price multiplier and quantity (settlement price x price multiplier x quantity).

The Valuation currency [2.22] is reflected in field currTypCod (CB012).

## **7.2. EurexOTC Clear Derivatives**

For EurexOTC Clear Derivatives novated under the collateralized-to-market (CTM) model, Eurex Clearing will report the cumulated variation margin (= full mark-to-market value) as Valuation amount [2.21]. The cumulated variation margin / mark-to-market value can be found in the EurexOTC Clear report CC203: NPV or MtM0 (including accruals and upfront fees).

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<sup>1</sup> [https://www.esma.europa.eu/sites/default/files/library/esma74-362-2281\\_final\\_report\\_guidelines\\_emir\\_refit.pdf](https://www.esma.europa.eu/sites/default/files/library/esma74-362-2281_final_report_guidelines_emir_refit.pdf)

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In case of EurexOTC Clear Derivatives under the settled-to-market (STM) model, the daily change of mark-to-market value will be used for reporting of the Valuation amount [2.21]. Field VMgn (CC203) reflects this change.

The Valuation currency [2.22] is reflected in field currTypCod (CC203).

## **8. Collateral/Margin pool**

Eurex Clearing will report the collateral information on a portfolio basis (i.e. on collateral pool level). The margin calculation at Eurex Clearing includes derivatives contracts as well as cash market contracts (e.g. for cross margining purposes). Consequently, there are no collateral/margin information available for derivatives only.

### **8.1. Clearing models and collateral pools**

- Eurex Clearing utilizes collateral pools that are internal collateral accounts in the books and records of Eurex Clearing to record the value of cash and securities collateral. The number of collateral pools depends on the chosen segregation model.
- For the Elementary Clearing Model (ECM) value-based allocation method the collateral pool of the Clearing Member (i.e. standard/default collateral pool of the CM) is used.
- For the Elementary Clearing Model (ECM) asset-based allocation method and the Net Omnibus Segregation Account (NOSA) there is a separate collateral pool for the Clearing Member's proprietary collateral (standard/default collateral pool of the CM) and a designated pool for the client collateral (NOSA collateral pool).
- For the Elementary Clearing Model (ECM) asset-based allocation method and the Gross Omnibus Segregation Account (GOSA) there is a separate collateral pool for the Clearing Member's proprietary collateral (standard/default collateral pool of the CM) and a designated pool for the collateral of each of the clients (GOSA collateral pools).
- For the Individual Segregated Account (ISA) clearing model each Non-Clearing Member, Registered Customer or single fund has its own segregated collateral pool (dedicated ISA collateral pool).
- For the Legally Segregated Operationally Commingled (LSOC) clearing model, there is a separate collateral pool for the Clearing Member's proprietary collateral (standard/default collateral pool of the CM) and a designated pool for the client collateral (LSOC omnibus collateral pool).

### **8.2. Assigning the collateral pool to ETD transactions/positions or OTC trades**

#### **8.2.1. General process**

- The collateral pool can already be filled the first time an ETD transaction/position or OTC trade is reported. It only changes if the account of the ETD transaction/position or OTC trade is allocated to a different collateral pool. It does not change for a trade or position transfer since this will generate new transactions with new UTIs and their own collateral portfolio codes.
- The general process to assign a collateral pool is:
  - Identify the account to which ETD transaction/position or OTC trade belongs.

- Identify the collateral pool to which the account is allocated.

### **8.2.2. Assigning the collateral pool to ETD transactions/positions incl. flexible contracts**

- Get the Clearing Member ID, Exchange Member ID, and account ID from the report CB012.
- Search the Clearing Member, Exchange Member, and account ID in CC760 and obtain the collateral pool ID.

### **8.2.3. Assigning the collateral pool to EurexOTC Clear trades**

- Look up collateral pool ID in the field SegregationID of the Fpml trade notification message with status verified.

Alternative option:

- Take the Clearing Member ID, Registered Customer ID, and account ID from the Fpml trade notification message.
- Look up the Clearing Member ID, Registered Customer ID, and account ID in CC760 and obtain the collateral pool ID.

## **9. Collateral/Margin**

All collateral values will be reported on portfolio basis, i.e. on collateral pool level. Eurex Clearing will report one currency per pool, i.e. the clearing currency. In order to convert all existing currencies within one pool to the clearing currency, Eurex Clearing will apply the unadjusted fx rates, also available at <https://www.eurex.com/ec-en/services/risk-parameters>.

### **9.1. Initial margin**

As clearing house, Eurex Clearing will not post any Initial Margin and we will consequently not populate the fields for Initial Margin posted.

#### **9.1.1. Initial margin pre-haircut**

The reports CD031 'Daily Collateral Valuation' and CD037 'Claim Amount Based Collaterals' contain the face values of the posted collaterals. The relevant tag is 'secuMktVal'. Please note, that the values for isinCod = 'CLAIM AMNT' in CD031 must be ignored as this is a duplicate from CD037.

#### **9.1.2. Initial margin post-haircut**

The report CC760 'Daily Margin Summary' shows the daily requirement. The field sumPoolIDTotal contains the sum of the effective margin requirement per pool, which Eurex Clearing will be using for Initial Margin post-haircut reporting. Alternatively, these values can be found in CD042 'Daily Settlement Statement' report.

## **9.2. Variation margin**

The report CD710 'Daily Cash Account CM' contains the details of balances and transaction amounts of the cash account. The transaction types 235 (Variation Margin Received), 244 (OTC Variation Margin Received), 236 (Variation Margin Paid) and 243 (OTC Variation Margin Paid) should be considered for Variation margin reporting.

As the Variation margin is paid in cash, there is no haircut applied and pre-haircut variation margin = post-haircut variation margin.

## **9.3. Excess collateral**

ESMA defines the excess collateral as collateral posted separately and independent from initial and variation margin. This does not apply to Eurex Clearing's collateral management, and we will not populate the fields for excess collateral.



## 10. Life Cycle Events

### 10.1. Exchange Traded Derivatives Trades

#### 10.1.1. System description

In general, any life cycle event will lead to an inverse transaction to the old transaction in C7 with the inverse transaction having the same transaction ID and a new suffix and a new transaction with also the same transaction ID and another new suffix. For the transaction management related life cycle events Eurex Clearing will report the end of day state of every transaction irrespectively of the transaction type in case more life cycle events happen for one transaction on the same business day (according to EMIR Q&A – TR Question 5 b). In case of historical (T+x) life cycle events also inverse transactions which refer to a parent transaction that happened on a previous business day will be reported to equalize the exposure (Exception: In case the parent is of transaction type 131 (Price Correction) or 133 (Corporate Action Correction), then this inverse transaction will not be reported).

Find below a list of all relevant transaction management life cycle events:

- 000 TRADE
- 002 TRADE O/C ADJUSTMENT
- 004 TRADE TRANSFER
- 005 TRADE ADJUSTMENT TEXT
- 006 TRADE SEPARATION
- 009 VBAP GROUP MAINTENANCE
- 010 TRADE CLOSING ERROR
- 011 AVERAGE PRICING
- 012 DE-MERGE
- 013 FINAL PRICE ADJ
- 016 VBAP CREATION
- 018 TRANSACTION BASED SETTLEMENT
- 020 CGU TRD SND
- 030 CGU TRD REC
- 035 CGU CLS ERROR
- 040 TES TRADE
- 042 TES CLS ERR

The following rules which are based on the CB012 fields trnDat, trnTyp, transactionId/Suffix, parentTransactionId/Suffix, trnAdjStsCod and trnHistAdjInd can be used to find the reportable transactions:

- Do not report inverse transactions (trnAdjStsCod = 'I') where the parent transaction (via ParentTransactionId/Suffix) happened on the same business day (via trnDat)

- 
- Do not report inverse transactions (trnAdjStsCod = 'I') where the parent transaction (via ParentTransactionId/Suffix) is a price correction (trnTyp = '131') or a corporate action correction (trnTyp = '133')
  - Do not report mistrades (trnAdjStsCod = 'R')
  - Do not report preliminary transactions (prelimFlg = 'X')
  - Do not report non-inverse transactions (trnAdjStsCod <> 'I') which are further adjusted on the same business day (via trnDat), i.e. transactionId/Suffix of this transaction serves as a parent transaction (via parentTransactionId/Suffix) for another transaction.
  - Do not report grouped transactions for Value Based Average Pricing (VBAP) which have a group id and trnTyp = '009'.
  - Do not report off-setting transaction during the allocation process for VBAP where the average price indicator = '2' and trnTyp = '016'.

Find below a sample for the reporting of the end of day state for a complex scenario.

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Date	Transaction Id	Suffix	Parent Suffix	tmAdj StsCod	tmHist Ind	tmTyp	Report?	Why?
17.01.2018	123456	0		A		000	No	Transaction is modified later that day (Suffix 1)
17.01.2018	123456	1	0	I		006	No	Inverse transactions are only relevant if the parent is on a previous day
17.01.2018	123456	2	0	N		006	Yes	Constitutes EOD state for this branch after split
17.01.2018	123456	3	0	A		006	No	Transaction is modified later that day (Suffix 6)
17.01.2018	123456	4	0	A		006	No	Transaction is modified later that day (Suffix 10)
17.01.2018	123456	5	0	A		006	No	Transaction is modified later that day (Suffix 8)
17.01.2018	123456	6	3	I		020	No	Inverse transactions are only relevant if the parent is on a previous day
17.01.2018	123456	7	3	N		030	Yes	Constitutes EOD state for this branch after split
17.01.2018	123456	8	5	I		020	No	Inverse transactions are only relevant if the parent is on a previous day
17.01.2018	123456	9	5	N		030	Yes	Constitutes EOD state for this branch after split
17.01.2018	123456	10	4	I		020	No	Inverse transactions are only relevant if the parent is on a previous day
17.01.2018	123456	11	4	A		030	No	Transaction is modified later that day (Suffix 12)
17.01.2018	123456	12	11	I		004	No	Inverse transactions are only relevant if the parent is on a previous day
17.01.2018	123456	13	11	N		004	Yes	Constitutes EOD state for this branch after split
18.01.2018	123456	14	2	I	H	006	Yes	Inverse transaction needs to reported as parent is on a previous day to equalize the exposure
18.01.2018	123456	15	2	N	H	006	Yes	Constitutes EOD state for this branch after split
18.01.2018	123456	16	2	N	H	006	Yes	Constitutes EOD state for this branch after split
18.01.2018	123456	17	2	N	H	006	Yes	Constitutes EOD state for this branch after split
18.01.2018	123456	18	2	A	H	006	No	Transaction is modified later that day (Suffix 19)
18.01.2018	123456	19	18	I	H	020	No	Inverse transactions are only relevant if the parent is on a previous day
18.01.2018	123456	20	18	N	H	030	Yes	Constitutes EOD state for this branch after split
19.01.2018	123456	21	15	I	H	020	Yes	Inverse transaction needs to reported as parent is on a previous day to equalize the exposure
19.01.2018	123456	22	15	N	H	030	Yes	Constitutes EOD state for this branch after split
19.01.2018	123456	23	17	I	H	020	Yes	Inverse transaction needs to reported as parent is on a previous day to equalize the exposure
19.01.2018	123456	24	17	N	H	030	Yes	Constitutes EOD state for this branch after split
19.01.2018	123456	25	16	I	H	020	Yes	Inverse transaction needs to reported as parent is on a previous day to equalize the exposure
19.01.2018	123456	26	16	N	H	030	Yes	Constitutes EOD state for this branch after split

Find below two samples for the reporting of the end of day state for average pricing.

Date	Transaction Id	Suffix	Parent Suffix	related Transaction Id	trnAdj StsCod	trnTyp	Counter party	Report?	Why?
17.01.2018	123456	0			A	000	ABCFR	No	Transaction is modified later that day (Suffix 1)
17.01.2018	123456	1	0	ABCDEF	I	011	ABCFR	No	Inverse transactions are only relevant if the parent is on a previous day
17.01.2018	456789	0			A	000	ABCFR	No	Transaction is modified later that day (Suffix 1)
17.01.2018	456789	1	0	ABCDEF	I	011	ABCFR	No	Inverse transactions are only relevant if the parent is on a previous day
17.01.2018	789123	0			A	000	ABCFR	No	Transaction is modified later that day (Suffix 1)
17.01.2018	789123	1	0	ABCDEF	I	011	ABCFR	No	Inverse transactions are only relevant if the parent is on a previous day
17.01.2018	ABCDEF	0			A	011	ABCFR	Yes	Constitutes EOD state for this transaction

Date	Transaction Id	Suffix	Parent Suffix	related Transaction Id	trnAdj StsCod	trnTyp	Counter party	Report?	Why?
17.01.2018	123456	0			A	000	ABCFR	No	Transaction is modified later that day (Suffix 1)
17.01.2018	123456	1	0	ABCDEF	I	011	ABCFR	No	Inverse transactions are only relevant if the parent is on a previous day
17.01.2018	456789	0			A	000	ABCFR	No	Transaction is modified later that day (Suffix 1)
17.01.2018	456789	1	0	ABCDEF	I	011	ABCFR	No	Inverse transactions are only relevant if the parent is on a previous day
17.01.2018	789123	0			A	000	ABCFR	No	Transaction is modified later that day (Suffix 1)
17.01.2018	789123	1	0	ABCDEF	I	011	ABCFR	No	Inverse transactions are only relevant if the parent is on a previous day
17.01.2018	ABCDEF	0			A	011	ABCFR	No	Transaction is modified later that day (Suffix 1)
17.01.2018	ABCDEF	1	0		I	006	ABCFR	No	Inverse transactions are only relevant if the parent is on a previous day
17.01.2018	ABCDEF	2	0		A	006	ABCFR	No	Transaction is modified later that day (Suffix 4)
17.01.2018	ABCDEF	3	0		A	006	ABCFR	Yes	Constitutes EOD state for this branch after split
17.01.2018	ABCDEF	4	2		I	020	ABCFR	No	Inverse transactions are only relevant if the parent is on a previous day
17.01.2018	ABCDEF	5	2		N	030	XYZFR	Yes	Constitutes EOD state for this branch after split

### 10.1.2. Reporting under EMIR REFIT

Every ETD transaction is included in an ETD position at the end of the day. The action type will always be 'POSITION COMPONENT' and the event type is not applicable in this case.

In case of any mis-reporting, Eurex Clearing will report the following action type without event type:

- CORRECT/-

## 10.2. Exchange Traded Derivatives Positions

### 10.2.1. System description

Position management life cycle events lead to modifications of the position as well as separate transactions indicating the change to the related positions. Those transactions are not adjustable and

therefore only have a suffix 0 (Exception: Price correction transactions (trnTyp 131) and corporate action correction transactions (trnTyp 133) are adjustable).

The following table lists all position management life cycle events and provides information if Eurex Clearing will report those events.

Life cycle event	trnTyp	Reportable	Comment
POS CLOSE ADJUSTMENT	100	No	Not relevant for EMIR reporting, because it does not change the net position
POS TRANSFER	102	Yes	
POS FULL TRANSFER	104	Yes	
POS OPEN ADJUSTMENT	108	No	Not relevant for EMIR reporting, because it does not change the net position
MAN EXERCS	110	Yes	
AUT EXERCS	111	Yes	
EXER ADJUSTMENT	112	Yes	
ASSIGNMENT	114	Yes	
CLRG HOUSE TRANSFER	115	No	Please refer to chapter 16.1 KOSPI Futures
EXPI/STL	116	No	Maturities must not be reported.
POSITION CONVERSION	117	Yes	
POS CAPITAL ADJUST	118	Yes	
NOTIFICATION	120	No	Futures contract has matured;
NOTIF ADJ	122	No	Since Eurex Clearing has no futures with derivatives underlying, the booking of the underlying as allocation or notification is a spot market transaction not relevant for EMIR.
ALLOCATION	124	No	
POS FUT CREATION	126	Yes	

ABANDON	127	No	Not in scope of EMIR reporting
AUTOMATIC CLOSEOUT	129	No	Not relevant for EMIR reporting, because it does not change the net position
PRICE CORRECTION	131	No	Price Correction transactions are adjustable. It can happen that the transaction is modified, and the end of day state is reportable.
BASKET TRF	132	Yes	
CORPORATE ACTION CORRECTION	133	No	Corporate Action Correction transactions are adjustable. It can happen that the transaction is modified, and the end of day state is reportable
CLOSING TRANSACTION	134	Yes	For Product De-listing / Fair Value Settlement
REAL TIME POS TRANSF	306	Yes	
REAL TIME POS TSFCSH	307	Yes	

Find below two samples for the reporting of the end of day state for Price correction transactions.

Date	Transaction Id	Suffix	Parent Suffix	trnAdj StsCod	trnHist Ind	trnTyp	Report?	Why?
17.01.2018	123456	0		A		131	No	Price correction transactions are not reported
17.01.2018	123456	1	0	I		002	No	Inverse transactions are only relevant if the parent is on a previous day
17.01.2018	123456	2	0	A		002	Yes	Constitutes EOD state for this transaction

Date	Transaction Id	Suffix	Parent Suffix	trnAdj StsCod	trnHist Ind	trnTyp	Report?	Why?
17.01.2018	123456	0		A		131	No	Price correction transactions are not reported
18.01.2018	123456	1	0	I	H	002	No	Inverse transactions are not relevant if the parent is of type Price Correction (trnTyp 131)
18.01.2018	123456	2	0	A	H	002	Yes	Constitutes EOD state for this transaction

### 10.2.2. Reporting under EMR REFIT

In general, Eurex Clearing will report the following action types/event types for Exchange Trade Derivative Positions:

- NEW/INCLUSION IN POSITION
- NEW/STEP-IN

- MODIFY/-
- TERMINATE/EARLY TERMINATION

In case of any mis-reporting, Eurex Clearing will report one of the following action types without event type:

- CORRECT/-
- REVIVE/-

For the outstanding positions, that need re-submitting within 180 days, Eurex Clearing will report following action type/event type:

- MODIFY/UPDATE

For all new positions, Eurex Clearing will report the action type NEW. Furthermore, Eurex Clearing will report the event type 'STEP-IN' if the first transaction contributed to this position is resulting from one of the reportable give-up/take-ups, position transfers, or clearer changes. For all other new positions, Eurex Clearing will report the event type 'INCLUSION IN POSITION'.

For all modified positions, Eurex Clearing will report the action type 'MODIFY' without event type. For all open positions, for which the traded contracts are delisted or deactivated, Eurex Clearing will report the action type 'TERMINATE' and the event type 'EARLY TERMINATION'.

### **10.3. EurexOTC Clear Trades**

#### **10.3.1. System description**

#### **10.3.2. Reporting under EMIR REFIT**

In general, Eurex Clearing will report the following action types/event types for EurexOTC Clear Trades:

- NEW/CLEARING
- NEW/STEP-IN
- NEW/PTRR
- NEW/ALLOCATION
- TERMINATE/STEP-IN
- TERMINATE/PTRR
- TERMINATE/ALLOCATION
- TERMINATE/EARLY TERMINATION

In case of any mis-reporting, Eurex Clearing will report one of the following action types without event type:

- CORRECT/-
- REVIVE/-

For the outstanding trades, that need re-submitting within 180 days, Eurex Clearing will report following action type/event type:

- MODIFY/UPDATE

For all new trades, Eurex Clearing will report the action type 'NEW'. The event type will be 'STEP-IN' for all reportable clearer changes, 'PTRR' for all reportable compressions or nettings, and 'ALLOCATION' for all trade splits. For all other new trades, Eurex Clearing will report the event type 'CLEARING'.

For all terminated trades, Eurex Clearing will report the action type 'TERMINATE'. The event type will be 'STEP-IN' for all reportable clearer changes, 'PTRR' for all reportable compressions or nettings, and 'ALLOCATION' for all trade splits. For all other terminated trades, Eurex Clearing will report the event type 'EARLY TERMINATION'.



## **11. Population of specific reporting fields**

### **11.1. Universally valid fields for derivatives**

#### **11.1.1. Valuation timestamp [2.23]**

Eurex Clearing will fill this field with the date for which the report is provided as date component and use '23:59:00' as time component of the timestamp.

#### **11.1.2. Confirmation timestamp [2.28]**

ESMA sees the confirmation timestamp to be applicable only to OTC derivative contracts not cleared by a CCP. Thereafter, Eurex Clearing will always leave this field blank for its reporting.

#### **11.1.3. Master Agreement type [2.34], Other master agreement type [2.35] and Master Agreement version [2.36]**

Eurex Clearing will populate the fields Master Agreement type [2.34] with 'OTHR', Other master agreement type [2.35] with 'CCPClearingConditions' and leave Master Agreement version [2.36] empty.

#### **11.1.4. Identifier of the floating rate of leg 1 [2.83] and leg 2 [2.99]**

Eurex Clearing will not populate fields [2.83] and [2.99] and will leave these fields empty.

#### **11.1.5. Collateral timestamp [3.7]**

Please see population logic of Valuation timestamp [2.23].

## **11.2. Exchange Traded Derivatives**

### **11.2.1. Report Tracking Number [2.2]**

Paragraph 158 of ESMA's Final Guidelines for EMIR reporting requires that the Report Tracking Number (RTN) is a unique code assigned to the execution and common for a group of reports related to the same execution. It is a conditionally mandatory field for action type 'POSC' at the trade level (required when trade is executed on a trading venue).

Eurex Clearing will report technical trades related to ETD life cycle event, such as position transfer or Average Pricing. This includes offsetting and onsetting trades. These technical trades are not executed on a trade venue and thus, do not contain a RTN. This scenario also affects Venue of execution [2.41]

RTN should not be populated at position level.

To make the RTN unique for all executions at Eurex, Eurex Clearing will concatenate trade date with product ID code, trade match ID, and trade type.

RTN can either be consumed from the mirror file 'ECAG EMIR ETD transactions' or can be created real-time by the Clearing Member as all components can be consumed from transaction confirmation message:

RTN component	Field length	Format	Field/Component name (FIX tag)
Trade date	8	YYYYMMDD, converted from YYYY-MM-DD	TradeDate (TrdDt / Tag 75)
Product ID	4	Alphanumeric, filled up with leading '0' if less than 4 characters	Symbol (Sym / Tag 55)
Trade match ID	9	alphanumeric, filled up with leading '0' if less than 9 characters	TrdMatchID (MtchID / Tag 880)
Trade type	4	alphanumeric, filled up with leading '0' if less than 4 characters	TrdType (trdTyp / Tag 828) <sup>2</sup>

Example: 20230816FGBL1234567890000

TradeDate

Symbol

TrdMatchID

TrdType

### 11.2.2. Prior UTI [2.3]

ESMA defines Prior UTI as the UTI assigned to the predecessor transaction that has given rise to the reported transaction due to a lifecycle event, in a one-to-one relation between transactions or in a one-to-many relation between transactions. This data element is not applicable when reporting many-to-one and many-to-many relations between transactions.

Based on ESMA's definition of Prior UTI and related validation rules, Eurex Clearing is planning to populate this field accordingly for new ETD positions resulting from the event type 'STEP-IN'.

As the clearing system does not have a direct link between two ETD positions, that might be within different accounts or Clearing Members, Eurex Clearing will report the technical ETD transaction, that led to the creation of the new ETD position, as the Prior UTI of this new ETD position. European

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<sup>2</sup> Example: '0' for Regular Trade

Clearing houses are in discussion with the regulator and the industry to find a feasible solution for this field.

### **11.2.3. Subsequent Position UTI [2.4]**

Paragraph 217 of ESMA's final guidelines for EMIR reporting states that 'subsequent position UTI should be reported when a derivative is included into position (and reported either with action type 'Position component' or action type 'Terminate' and event type 'Inclusion in position'). It should contain the UTI of the position in which this derivative is included.'

Position UTI can be either created real-time (chapter 5.1.2.) or consumed EoD from the mirror file 'ECAG EMIR ETD positions'.

### **11.2.4. PTRR ID [2.5]**

Field is not applicable to ETDs.

### **11.2.5. Package Identifier [2.6]**

All ETD strategy transactions (e.g. inter and intra product spreads, option strategies and Basket Total Return Future contracts) are decomposed already in the trading system immediately after trading and therefore reported on a single leg level with its single leg trade prices. Thus, all package-related fields will not be applicable to ETD transactions or ETD positions and linking via Package ID is not needed.

This approach aligns with the industry best practise.

### **11.2.6. ISIN [2.7] and Unique Product Identifier UPI [2.8]**

For ETDs, there is no UPI required and Eurex Clearing will populate an ISIN in the ISIN [2.7] field.

### **11.2.7. Underlying identification type [2.13]**

The underlying identification type basket is only applicable to Basket Total Return Future contracts.

### **11.2.8. Underlying Identification [2.14]**

With EMIR REFIT Eurex Clearing will change the methodology for fixed income futures and report in the field Underlying Identification [2.14] the ISIN of the Cheapest-to-Deliver (CTD) bond on each single day and not at the settlement day only. Thus, change of CTDs during the lifetime of the bond future will be reflected in the daily reporting.

The CTD bond of the various Fixed Income Futures can be found in MAR reference data.

### **11.2.9. Custom Basket Code [2.17]**

In case of BTRF, Eurex Clearing will populate the field [2.17] with a concatenation of Eurex' LEI plus the packageid. Eurex' LEI is 529900UT4DG0LG5R9O07. The packageid can be consumed in CB012.

If field [2.17] is populated, Eurex Clearing will use 'B' (basket) to populate Underlying identification type [2.13] and leave Underlying identification [2.14] empty.

#### **11.2.10. Delta [2.25]**

For options, delta is available in Prisma Theoretical Prices and Instrument Configuration eod file.

#### **11.2.11. Clearing timestamp [2.32] and Execution timestamp [2.42]**

For ETD transactions: In the open offer model at Eurex matched orders result immediately in cleared trades. The generated timestamps for execution timestamp and clearing timestamp differ by one second at maximum. Following FIA best practice, Eurex Clearing is planning to populate fields Clearing timestamp [2.32] and Execution timestamp [2.42] with the execution timestamp. In case the execution timestamp is not available, please use the clearing timestamp to populate both fields.

For ETD positions: Eurex Clearing will report the execution timestamp of the very first transaction opening the position.

#### **11.2.12. Venue of execution [2.41]**

In case of new ETD transactions and new ETD positions, this field will be filled with 'XEUR'.

Until further clarification from the regulator or alignment in the industry working groups, we will not suppress reporting of ETD transactions related to a life cycle event. Eurex Clearing will populate the value 'XOFF' for these technical ETD transactions, that were not executed on a venue and have no Trade Match ID. This scenario also affects field Report Tracking Number [2.2].

#### **11.2.13. Final contractual settlement date [2.46]**

Eurex Clearing will report the expiration date [2.44] plus the number of clearing day(s) according to contract specifications.

### **11.3. EurexOTC Clear Trades**

#### **11.3.1. Report Tracking Number [2.2]**

Eurex Clearing will use the Report Tracking Number (RTN) provided by the Approved Trade Source (ATS). In case the ATS does not provide any RTN, Eurex Clearing will follow the ISDA industry alignment and will report 'RTNNotProvided'.

#### **11.3.2. Prior UTI [2.3]**

ESMA defines Prior UTI as the UTI assigned to the predecessor transaction that has given rise to the reported transaction due to a lifecycle event, in a one-to-one relation between transactions or in a one-to-many relation between transactions. This data element is not applicable when reporting many-to-one and many-to-many relations between transactions.

Based on ESMA's definition of Prior UTI and related validation rules, Eurex Clearing is planning to populate this field for new OTC trades resulting from the event types 'STEP-IN' and 'Allocation'.

### **11.3.3. Subsequent Position UTI [2.4]**

For OTC trades, this field will not be considered.

### **11.3.4. PTRR ID [2.5]**

PTRR IDs generated by Eurex Clearing will be available in the Fpml trade notification message. In case of two PTRR IDs in the same Fpml trade notification message, the second ID is the latest and relevant PTRR ID.

### **11.3.5. Package identifier [2.6]**

Eurex Clearing will use the Package identifier provided by the Approved Trade Source (ATS).

### **11.3.6. Unique product identifier UPI [2.8]**

For OTC trades, Eurex Clearing will be using primarily the ISIN. In case the OTC trade has no ISIN, but a UPI, Eurex Clearing will report the UPI.

In case an OTC trade has neither ISIN nor UPI, Eurex Clearing will request an UPI at ANNA DSB. This UPI will be available in the Trade Novation Report (CI200/CB200) and the Trade Daily Summary Report (CI201/CB201) sent to the Clearing Members daily. It is also planned to make the UPI available to the Clearing Members via the Fpml trade notification message.

### **11.3.7. Type of PTRR technique [2.39]**

Eurex Clearing plans to populate this field with 'PWAS' (Portfolio Compression with a third-party service provider or CCP) where applicable.

### **11.3.8. PTRR service provider [2.40]**

In case of the PTEs 'Compression' and 'Netting/Accumulation', Eurex Clearing will fill this field with its LEI '529900LN3S50JPU47S06'.

### **11.3.9. Clearing timestamp [2.32] and Execution timestamp [2.42]**

Eurex Clearing will populate both fields with the clearing timestamp of the cleared OTC trade.

### **11.3.10. Venue of execution [2.41]**

For new OTC trades, the MIC of the related trading venue will be reported. In case no information about the trading venue is submitted to Eurex Clearing, it will be reported with 'XOFF' or 'XXXX'.

### **11.3.11. Final contractual settlement date [2.46]**

Eurex Clearing will report the expiration date [2.44] plus 2 clearing days.

**11.3.12. Other payment fields [2.73], Other payment amount [2.74], Other payment currency [2.75] and Other payment date [2.76]**

Eurex Clearing will report the type of the fee, fee amount to be paid at settlement date, and currency in which the fee is paid as Other payment type [2.73], Other payment amount [2.74], and Other payment currency [2.75] at Other payment date [2.76], which are available in the Fpml trade notification message and can be found in the EurexOTC Clear report CC203: feeType, FeePayAmnt, feeCurrTypCod, FeeDate.

## **12. Harmonized Position File**

In collaboration with other European Clearing Houses, Eurex Clearing is providing Clearing Members a daily report of positions reportable under EMIR including the Eurex Clearing generated position UTI and other EMIR fields agreed for the purpose of Clearing Members consuming, matching to their own position records, and reporting the CCP generated position UTIs in members' EMIR reporting.

The purpose of the Harmonized Position File is to enable Clearing Members to consume the position UTI from CCPs using a standardized format and content across CCPs.

The Harmonized Position File of Eurex Clearing meets the harmonized structure agreed among European CCPs and it is generated in csv format from the clearing house reporting perspective. The file is distributed via the Common Report Engine (CRE). In case there is no reportable position for a certain trading day, Harmonized Position File will be generated empty.

The csv file naming convention is:

CCPPOSITIONEMIR\_PRO\_003\_ECAG\_ClearingMemberCode\_CoBdate\_VersionSuffix.csv. The CSV file could be found in the zip folder named according to the following convention in the CRE production environment: 00RPTPOSEMClearingMemberCodeCoBdate.CSV.ZIP.

Eurex Clearing's aim is to improve industry-wide pairing of positions as a result of this collaboration between CCPs and Clearing Members. Please note that the contents of the Harmonized Position File are provided solely for the purpose of Clearing Members consuming and using the CCP generated UTIs in their position reports and reliance should not be placed on the data for any other purpose than population of the position UTI.

While Eurex Clearing has used reasonable endeavours to ensure that the data of the Harmonized Position File are correct, Eurex Clearing assumes no responsibility or liability for any errors or omissions in the content, or for the result of use of any information contained in the Harmonized Position File. Any information given in the Harmonized Position File shall not be construed to alter the Clearing Member's or Non-Clearing Member's obligations and liabilities under the Clearing Conditions of Eurex Clearing AG, as applicable, and related agreements.

### 13. Mirror File

Eurex Clearing will provide mirror files per Clearing Member via Common Report Engine in standard ISO 20022 XML format. They will include all reported records and all values from Eurex Clearing's perspective, e.g., Counterparty 1 (Reporting counterparty) = Eurex Clearing, Counterparty 2 = Clearing Member.

The following six types of reports will be submitted daily:

- ECAG EMIR ETD transactions:  
CCPETDTRXEMIR\_PRO\_ECAG\_ClearingMemberCode\_CoBdate\_VersionSuffix.xml in the zip folder 00RPTETDTRClearingMemberCodeCoBdate.XML.ZIP
- ECAG EMIR ETD positions:  
CCPETDPOSEMIR\_PRO\_ECAG\_ClearingMemberCode\_CoBdate\_VersionSuffix.xml in the zip folder 00RPTETDPOClearingMemberCodeCoBdate.XML.ZIP
- ECAG EMIR OTC trades:  
CCPOTCTRXEMIR\_PRO\_ECAG\_ClearingMemberCode\_CoBdate\_VersionSuffix.xml in the zip folder 00RPTOTCTRClearingMemberCodeCoBdate.XML.ZIP
- Valuation ETD:  
CCPVALETDEMIR\_PRO\_ECAG\_ClearingMemberCode\_CoBdate\_VersionSuffix.xml in the zip folder 00RPTETDVAClearingMemberCodeCoBdate.XML.ZIP
- Valuation OTC:  
CCPVALOTCEMIR\_PRO\_ECAG\_ClearingMemberCode\_CoBdate\_VersionSuffix.xml in the zip folder 00RPTOTCVAClearingMemberCodeCoBdate.XML.ZIP
- Collateral:  
CCPCOLLATEMIR\_PRO\_ECAG\_ClearingMemberCode\_CoBdate\_VersionSuffix.xml in the zip folder 00RPTCOLLAClearingMemberCodeCoBdate.XML.ZIP

## **14. ANNEX 1 (Description of ETD life cycle events and OTC post trade events)**

### **14.1. Abandon (ETD Positions)**

This life cycle refers to the possibility to exclude part or total position in an option to be exercised automatically. In the Member Expiration report CE030 it is indicated if a position or part of it will not be exercised automatically.

### **14.2. Allocation / Notification (ETD Positions)**

The allocation/notification will take place in case a futures contract has expired, and it has been agreed upon physical delivery. The holder of the long position receives the allocation booking. The holder of the short position receives the notification bookings.

Underlying: In case of an allocation (transaction type 124), the allocated underlying will be received from the CCP. In case of a notification (transaction types 120 and 122), the notified underlying has to be delivered to the CCP.

Derivative: Consequently, the position in the derivative (futures) will be closed.

The allocation as well as the notification will be booked with a new transaction number and suffix number zero.

### **14.3. Average Pricing / De-merge (ETD Transactions)**

Average Pricing facilitates handling of large volumes of transactions at one price. Multiple transactions from the current day, with the same instrument, same account, and same buy/sell side, etc. can be merged to one or more transactions. All original transactions will be reversed, and the new averaged transaction will be booked with a new transaction ID (suffix logic of the original transactions will not be inherited). It will also be possible to withdraw the Average Pricing (De-Merge process). De-Merge splits the average priced transaction into its original transactions, e.g. in case of an erroneously merged transaction.

### **14.4. Buy-In (ETD Positions)**

In the event of a failure by a Clearing Member under a Transaction to deliver Securities to Eurex Clearing on the applicable delivery date, Eurex Clearing is entitled at the cost of the defaulting Clearing Member to enter into a replacement purchase by way of a transaction with a third party or by way of an auction.

The assumption is that transactions resulting from 'Buy-Ins' are not in scope of the transaction reporting since only the settlement of the underlying is relevant, not the original derivative contract



itself. The underlying used for the settlement can be cash, stocks or bonds and is therefore not in scope of the reporting obligation.

#### **14.5. Cancellation (OTC Trades)**

Especially for EurexOTC Clear trades it is possible that counterparties will cancel the trade ahead of the final maturity date. Sometimes these maturities may only be used as a dummy. As the trade was effectively novated by CCP, the cancellation needs to be processed for both counterparties. The cancellation can either be handled by off-setting a countertrade or by cancelling the original trade.

#### **14.6. Clearer Change (ETD Transactions, ETD Positions, OTC Trades)**

This is related to the change of Clearing Member.

In case of ETD positions, a clearer change indicates life cycle event position transfer.

In case of OTC trades, a clearer change will be done by a termination of the old OTC trade with the old Clearing Member and a new booking of another OTC trade with the new Clearing Member.

#### **14.7. (TriOptima) Compression (OTC Trades)**

Compression is an aggregation and off-set of OTC trades of clearing member portfolios. The trades to be compressed will be reversed and a new trade(s) with a new trade number(s) will be booked.

Please refer to chapter 10.3.2 EurexOTC Clear Trades Reporting under EMIR REFIT for further details with regard to the Eurex Clearing's reporting logic.

#### **14.8. Corporate Action (ETD Transactions and ETD Positions)**

Corporate actions (transaction type 118) will be done via a trade unit adjustment. Corporate actions may happen to options as well as single stock futures, resulting from (reverse) stock splits, capital increases or one-time extra dividends for instance.

For option contracts either an adjustment to the strike price or the contract size may apply. All existing strike prices will be multiplied by the adjustment factor. The contract size will be divided by the adjustment factor. Generally, upon exercise of an adjusted series, cash payment will be made for the fractional part of the new contract size. The version number of the existing series will be increased by 1. A new contract with standard contract parameters which is introduced after a corporate action has version number 0.

In case of futures contracts either the contract size may be adjusted or the variation margin. The adjustment will be made with the same adjustment factor for option contracts. To adjust the calculation of the variation margin of the following exchange trading day, settlement prices of the last

trading day will be multiplied by the adjustment factor. The adjustment procedure also refers to existing positions in flexible futures contracts.

#### **14.9. De-clear (OTC Trades)**

De-clear is the possibility to de-assign EurexOTC Clear trades from the CCP. In this case clearing is reversed and the original trade is reopened at MarkitWire. All previous reporting will have to be cancelled - also for intraday clearing and de-clearing.

A de-clear is not possible for Eurex on-exchange transactions.

#### **14.10. De-composition (ETD Transactions and ETD Positions)**

This is only valid for Equity Total Return Futures and refers to the de-composition of an ETD basket position. The member himself and all his counterparties get the ETD position with basket ID booked out and replaced by the same contract without any basket ID.

#### **14.11. Exercise / Assignment (ETD Transactions and ETD Positions)**

When a long position in an option contract is exercised, the underlying will be received from (Call) resp. delivered to the CCP (Put); resp. the cash settlement will be triggered and the option contract itself will be closed. The exercise (transaction types 110, 111 and 112) can either be triggered manually by the option holder (for American style options during the lifecycle of the contract) or automatically by the CCP (at scheduled maturity date).

The holder of the short position in an option gets assigned. The short position to be assigned is chosen randomly. With the assignment (transaction type 114) the underlying will be delivered to the CCP (Call) resp. received from the CCP (Put) resp. the cash settlement is triggered.

Underlying: If the underlying of the option is a futures contract, then the exercise/assignment of the underlying futures contract will be booked with transaction type futures position creation with a new transaction ID and suffix 0. This new futures position will be reported with the event type 'INCLUSION IN POSITION'.

Derivative: Consequently, the position in the derivative (option contract) will be closed.

The exercise/assignment transactions in the original derivative are also booked with a new transaction number and suffix number zero.

#### **14.12. Expiry / Maturity (ETD Positions and OTC Trades)**

Termination takes place on the scheduled maturity date of the position. Therefore, no explicit action must be taken by any counterparty to close the position. Upon the termination the CCP will close the

position. Terminations (on-exchange Eurex ETDs or EurexOTC Clear trades) will result in notification and allocation of the underlying for futures contracts and exercise and assignment of the underlying for option contracts.

#### **14.13. Give-up / Take-up (ETD Transactions)**

In contrast to trade account transfer a give-up/take-up is the transfer of an ETD transaction between two different Member IDs. One Member ID transfers an ETD transaction to another Member ID (give-up) and the other Member ID accepts the ETD transaction (take-up). In case of a take-up by an NCM or RC, the relevant CM has to approve the transfer.

The give-up (transaction types 020, 021 and 043) will result in a reversal of the relevant transaction and the take-up (transaction types 030, 031, 035, 045 and 047) will result in the creation of a new transaction. The give-up/reversal can only be processed after the receiving member has taken-up the transaction. In case the receiving member rejects the transaction, the transaction will remain unchanged. The give-up will be booked as reversal whereas the take-up will be booked as a new transaction.

For the give-up the original transaction number will be used, and the suffix number will be increased. The take-up will get the same transaction number with an increased suffix.

#### **14.14. Netting (OTC Trades)**

Netting is an aggregation and off-set of trades of a trading member on account level within the same contract. The trades to be netted will be reversed and a new trade with a new trade number will be booked.

Please refer to chapter 10.3.2 EurexOTC Clear Trades Reporting under EMIR REFIT for further details with regard to the Eurex Clearing's reporting logic.

#### **14.15. Portfolio Transfer (OTC Trades)**

Eurex Clearing offers the possibility to process the trade transfer / account transfer for many trades as a portfolio with no upper limit for the number of trades that can be transferred at once. A minimum of 2 trades would be required to initiate the portfolio transfer. Once the portfolio transfer is initiated, a unique portfolio ID will be assigned in order to be distinguished from regular trades and other portfolio transfer requests.

#### **14.16. Position Adjustments: Re-open / Close-out / Automatic close-out (ETD Positions)**

In case of a position re-open adjustment the long and the short position will be increased. In case of a position close-out adjustment the long and the short position will be reduced.

One transaction consists of two bookings, one for the long and the other for the short position. The transaction has a new transaction number with a suffix number zero.

This automatic close-out automatically executes a close-out of open positions for the account in order to reduce the long and short side of the position equally.

#### **14.17. Position Conversion (ETD Transactions and ETD Positions)**

An automatic position conversion for flexible contracts can occur for the following cases:

- During contract generation a flexible contract becomes a standard contract.
- A corporate action leads to several contracts with the same functional key fields.
- Change of the expiration day due to a new holiday leads to an existing flexible contract or a standard contract.

The process will be very similar to the one currently used for corporate actions except that the contract version number is not relevant. The old position in the flexible contract will be closed and a new one for an existing flexible contract or a standard contract will be opened. The related transactions can be recognized by the transaction type 117.

#### **14.18. Position Transfer (ETD Transactions and ETD Positions)**

A position transfer (transaction types 102, 104, 106, 107, 306 and 307) is the same as the give-up / take-up but on position level instead of trade level. One member transfers a position to another member.

In the old position there will be a new transaction ID with suffix 0 with negative quantity for the position to be transferred and in the new position there will be a new transaction ID with the suffix 0 with positive quantity. The previous night's settlement price for future styled contracts should be used as price and zero for premium styled contracts.

#### **14.19. Reversals (ETD Transactions)**

Reversals (transaction type 007) are trades that have been reversed by Eurex market supervision within a predefined set of parameters (Mistrade Rules). The original trades will be cancelled by a reversal booking with same transaction ID, an incremental suffix and transaction type 007 (Trade Adjustment Reversal). The suffix of the reversal is given in field parent suffix field (trnIdSfxNoPnt) in report CB012.

#### **14.20. Text Adjustment (ETD Transactions)**

In case the text fields of a transaction should be adjusted (transaction type 005), the transaction will be reversed and rebooked as a new transaction . In this case the original transaction ID remains the same, the suffix will be increased for the reversal transaction and then for the new transaction.

#### **14.21. Trade Account Transfer (ETD Transactions and OTC Trades)**

An ETD trade transfer (transaction type 004) is the same-day re-allocation of transactions to different position accounts of the same Clearing Member. The event consists of two transaction legs: a reversal booking of the existing transaction in the old account and a rebooking in the new account. Both legs have the same transaction ID as the original transaction, but different suffix numbers.

An OTC account transfer is the termination of a trade in the old account and a new booking of another trade in the new account.

#### **14.22. Trade Adjustments: Open / Close (ETD Transactions)**

In case the Open / Close code of a transaction should be adjusted (transaction type 002), the transaction will be reversed and rebooked as a new transaction . In this case the original transaction ID remains the same, the suffix will be increased for the reversal transaction and then for the new transaction.

#### **14.23. Trade Separation (ETD Transactions) and Trade Split (OTC Trades)**

Trading members have the possibility to separate (transaction type 006) an executed ETD transaction. Similar to the trade transfers also a separation will result in a reversal of the original transaction and creation of multiple new split transactions with the same transaction ID and different suffix numbers.

An OTC trade can be split into smaller notional without changing the account. If trades are split into smaller notional, the sum of the notional amounts of the resulting trades must be equal to the notional amount of the original trade.

#### **14.24. Trade Transfer (OTC Trades)**

An OTC trade transfer is the same-day full / partial re-allocation of OTC trades to an accounts of a different Clearing Member.

#### **14.25. Transaction-based Settlement (ETD Transactions)**

C7 supports transaction-based settlement of futures-on-futures. Settlement of the respective contracts is handled on transaction, rather than position basis. Consequently, each individual transaction settles into an individual transaction in the underlying futures contract. The transaction ID issued upon

transaction creation survives settlement; the records for booking out the basis future and booking in the underlying future receive suffixes under the same base ID. Booking in / out under transaction-based settlement is marked with transaction type 018.

#### **14.26. VBAP – Grouping / Allocation (ETD Transactions)**

This is similar to the average pricing.

Multiple transactions from the current day, with the same contract and same account, etc. can be grouped and allocated to one or more transactions. All original transactions will be reversed with off-setting transactions after allocation, and the new average priced transaction(s) will be booked with a new transaction ID (suffix logic of the original transactions will not be inherited).

It will also be possible to ungroup not yet allocated transactions (ungroup process). Ungroup de-assigns the group ID from the original transactions, e.g. in case of an erroneously grouped transaction.

#### **14.27. ETD Position reporting**

For Eurex ETD netting is conducted at the end of each business day by terminating the single active transactions. For each position account all transactions are terminated, and the remaining open position is created as a new net-transaction. In case of an NCM the net position is segregated from the CM net position in the same contract. If a position is zero the position will be reported with a quantity of zero, instead of terminating the UTI since a terminated UTI should not be re-used.

**15. ANNEX 2 (combination of action and event types)**

**Matrix applicable for ETD Business**

		EVENT TYPES			
		UPDT (Update)	INCP (Inclusion in position)	NOVA (Step-in)	ETRM (Early termination)
ACTION TYPES	NEWT (New)		P: A report of a new ETD position, where the first ETD transaction contributed to this ETD position is not identified as a reportable event	P: A report of a new ETD position, where the first ETD transaction contributed to this ETD position results from one of the following Eurex Clearing life cycle events: give-up/take-up, position transfer, or clearer change	
	MODI (Modify)	P: Update of an outstanding ETD position performed during the transition period to ensure its conformity with the amended reporting requirements			
	TERM (Terminate)				P: A termination of an existing ETD position due to one of the following Eurex Clearing life cycle events: delisting, or deactivating of traded contract
	POSC (Position component)	T: A report of a new ETD transaction that is included in a separate ETD position on the same day			
	CORR (Correct)	T, P: A report correcting the erroneous data fields of a previously submitted ETD transaction/position			
	REVI (Revive)	P: Re-opening of an ETD position, that was cancelled with action type EROR (Error) or terminated by mistake			
	MODI (Modify)	P: A modification to the terms or details of a previously reported ETD position, but not a correction of a report			

**Matrix applicable for OTC Business**

		EVENT TYPES					
		UPDT (Update)	CLRG (Clearing)	NOVA (Step-in)	COMP (PTRR)	ALOC (Allocation)	ETRM (Early termination)
ACTION TYPES	NEWT (New)		T: A report of a new OTC trade, which is not involved in a further reportable event	T: A report of a new OTC trade resulting from the following reportable EurexOTC Clear post trade event: clearer change	T: A report of a new OTC trade resulting from one of the following reportable EurexOTC Clear post trade events: compression or netting	T: A report of a new OTC trade resulting from the following reportable EurexOTC Clear post trade event: trade split	
	MODI (Modify)	T: Update of an outstanding OTC trade performed during the transition period to ensure its conformity with the amended reporting requirements					
	TERM (Terminate)			T: A termination of an existing OTC trade, which is involved in the following reportable EurexOTC Clear post trade events: clearer change	T: A termination of an existing OTC trade, which is involved in one of the following reportable EurexOTC Clear post trade events: compression or netting	T: A termination of an existing OTC trade, which is involved in the following reportable EurexOTC Clear post trade events: trade split	T: A termination of an existing OTC trade, which is not involved in a further reportable event
	CORR (Correct)	T: A report correcting the erroneous data fields of a previously submitted OTC trade					
	REVI (Revive)	T: Re-opening of an OTC trade, that was cancelled with action type EROR (Error) or terminated by mistake					

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## **16. ANNEX 3 (product specific reporting logic)**

### **16.1. KOSPI Futures**

The daily futures on KOSPI options of the Korea Exchange (KRX) and contracts with similar setup are legally futures with daily maturity. In the Eurex® system, a Eurex KOSPI contract is technically set up as an option with strike price, expiries, put / call and premium just like the respective KOSPI 200 options contract. The respective KOSPI option contract expires daily.

During EoD processing, positions in KRX contracts are set to zero, the position adjustment is marked with transaction type 115.

Therefore, the transactions concluded during the day will be reported and in consistency to EMIR REFIT, Eurex Clearing will report the flat position and its valuation until maturity.

The off-setting position life cycle event (Expiry / Maturity) will not be reported.