EUREX

Eurex Clearing - C7 SCS 4.5

Member Simulation Guide

Eurex Clearing AG

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Abstract

The document illustrates the approach of the C7 SCS 4.5 Member Simulation. It describes all simulation guidelines, timelines, plan, processes, requirements, and responsibilities necessary to participate successfully in the C7 SCS 4.5 Member Simulation.

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1 Introduction

This document provides an overview of the functionality covered and available with C7 SCS Release 4.5.

With C7 SCS Release 4.5, Eurex Clearing will introduce enhancement to handling of delivery positions after Pair-Off service (HOLD/RELEASED status) and enabling of new values in C7 SCS reports indicating Pair-Off request results.

Furthermore, a new daily report "Repo Pending Delivery Netting Report" (CE865/6/7) containing pending deliveries after Settlement Date Netting for repo and GC Pooling Repo transactions and further functionalities for Eurex Repo market will be provided. The re-rate request will be effective on T+1 for Special Repos. Repo Interest Amount will be paid out at regular intervals for long term repos. This helps the customers to have an aligned cash flow for Repo and Interest Rate Derivative markets. Additionally, TC850 will introduce changes regarding remaining amount and payment periods.

The timeline for C7 SCS Release 4.5, is as follows:

- Start of Simulation: 14 April 2025
- Start of Production: 16 June 2025

Important: The C7 SCS Release 4.5 with a planned go-live date on 16 June 2025 is a mandatory release for Eurex Repo Clearing Members (CMs), DC Market Participants, and respective Settlement Institutions (SI). For ETD and FSE CMs this release is optional.

This document is structured as follows:

Chapter 2 focuses on the approach of the C7 SCS 4.5 simulation with its simulation objectives, timelines, and the target group of this document.

Chapter 3 describes the Simulation Execution including services offered with Release 4.5.

Chapter 4 illustrates required technical and functional preparation for the member data set-up requirements.

Chapter 5 gives a description of the C7 SCS 4.5 simulation availability with related documentation, support contacts, and list of available instruments.

2 Simulation Approach

With C7 SCS Release 4.5, Eurex Clearing will introduce enhancement to handling of delivery positions after Pair-Off service (HOLD/RELEASED status) and enabling of new values in C7 SCS reports indicating Pair-Off request results.

Furthermore, a new daily report “Repo Pending Delivery Netting Report” (CE865/6/7) containing pending deliveries after Settlement Date Netting for repo and GC Pooling Repo transactions and further functionalities for Eurex Repo market will be provided.

C7 SCS 4.5 provides testing opportunity for Eurex Repo members with existing simulation setup of services offered with the release. Simulation participants can define and perform their own internal simulation testing of new functionalities of the system (Chapters 3.4 and 3.5). Functional and technical support will be staged during the helpdesk opening hours each simulation working day. Please refer to Chapter 7 “Support” for further details.

2.1 Simulation Objectives

The purpose of the simulation is to provide an opportunity for members to become familiar with the new C7 SCS services, functionalities and to test business procedures in preparation for the launch of C7 SCS 4.5.

Active participation in the simulation is strongly recommended. Early and frequent participation of all, CM, SI and Trading Members (TM) facilitates the identification and solution of potential issues with respect to software, infrastructure, business or system operations before production launch.

2.2 Target Group

This document serves as a guide for all CMs, SIs and TMs (through their CMs) participating in the simulation as well as all users of the system. Participation of all CMs and SIs active in Repo clearing simulation is strongly recommended. In case CM or SI are using Service Providers (SP) for their internal support, it is strongly recommended as well to include also those SPs into the simulation activities.

The following internal departments of participating member organizations should be involved:

- Trading for the generation of trades in the Trading Location in F7 (XERE)
- Clearing, Settlement and other relevant middle-/back-office functions
- IT Infrastructure and Environment Operations
- Network Operations (WAN and LAN and SWIFT)
- Internal Organization and Process Management
- Risk Management
- Legal department

2.3 Simulation Timelines

The C7 SCS 4.5-Member Simulation to test all functionalities of the C7 SCS system is scheduled to start on 14 April 2025. The table below provides an overview of C7 SCS 4.5 key events:

Date/Timeline	Event
10th – 15th April 2025	Frozen zone in Simulation
14th April 2025	Start of Member Simulation (1st online day)
14th April 2025	1st Batch Day with new functionality in C7 SCS
14th – 25th April 2025	Trade entry timeline for testing payouts of Open Trades and trades with term >12M Trades for repo trades. In Simulation >1 month parameter is applied in order to perform test of functionality during focus weeks (in detail in Chapter 3.4).
5th – 9th May 2025	Member focus weeks for enhancement to re-rate modification request for Special and GC Repo
16th June 2025	Production Launch of C7 SCS 4.5

Table 1: Overview of C7 SCS 4.5 key events

It is recommended that all members adhere to the published simulation timetables in this document for the simulation execution. This will contribute to a smooth and effective simulation period and a successful production launch for all market participants. Please ensure that this document is communicated as soon as possible to your project teams and to line organizations, where applicable. Before the start of simulation, all parties involved should be aware of their tasks and the existing dependencies with other participants.

3 Simulation Execution

3.1 Enhancement on Pair-Off Service related to Hold/Release Status

With Eurex Clearing Circular 087/21 the Pair-Off Service was introduced in October 2021 for FWB transactions and Eurex transactions.

With C7 SCS Release 4.5. Eurex Clearing will improve the mechanism to derive the Hold/Release Status for delivery instructions sent in context of a Pair-Off request. If either the previous status or the default status for a sell transaction is "HOLD", also the instruction after the Pair-Off will be sent on HOLD. Thereby, unintended settlements are prevented for members which make use of the hold/release functionality at the (I)CSDs.

No dedicated simulation of the enhancement of the Hold/Release Status will take place in the simulation period. More information on Pair-Off enhancement related to Hold/Release status can be found in Release Notes.

3.2 New Settlement Status and New Cash Transaction Types for Pair-Off Service

With C7 SCS Release 4.5 a new settlement status, and two new cash transaction types will be introduced in member reports related to the Pair-Off service. The new types will allow members to distinguish adjustments on trades and cash transactions resulting from a Pair-Off from adjustments on trades due to other reasons, e.g. Buying or Cash Settlement. The general processing for the Pair-Off service will not be changed.

The changes are visible in the sample report, which will be published before the simulation and no dedicated simulation of Pair-Off will take place in the simulation period. More information on the new settlement status and cash transaction types for the Pair-Off service can be found in Release Notes.

3.3 Introduction of a new “Repo Pending Delivery Netting Report” (CE865/6/7)

With the June Release (C7 SCS Release 4.5) a new report “Repo Pending Delivery Netting Report” (CE865/6/7) displaying the pending deliveries and related trades after Settlement Date Netting for Repo and GC Pooling Repo transactions will be provided. The report will be created immediately after Settlement Date Netting of Repo and GC Pooling transactions has been completed i.e. approximately around 17:30 CET in simulation. This new report has the same structure as the existing “Pending delivery report” and will be also published via CRE in CCP directory. The report will be available as a report in the xml format for CMs, SIs and TMs.

The CM and SI versions will be made per default available to all repo members. TM version is optional and requires active subscription request. This report can be ordered via form “SCS report selection for Trading Member”, available on the Eurex Clearing website under the link: Find > Forms.

3.4 Regular payouts for long term repos

With the June Release (C7 SCS Release 4.5) the repo interest amount payouts for long term repos will be aligned with the cash flow from Interest Rate Derivatives. For all repo transactions with term greater than 12 months between front leg and term leg, the repo interest amount will be paid out at regular interval of 12 months under consideration of a short first stub (i.e. the first period can be less than 12 months).

Currently the repo interest amount is paid out only at the end of the repo lifecycle on the term leg settlement date.

Please Note: this is a mandatory change, and members need to consider the new process accordingly. This service is available for testing in Simulation.

Important information for the test execution:

For simulation, to support the members to test this functionality, the repo interest amount will be paid out at regular interval of 1 month with first short stub. For this, trade needs to be entered during the focus week from 14 April to 25 April 2025 in any eligible ISIN, and the repo interest amount will be paid out on monthly basis in the Simulation environment. The Simulation environment is not usable for high volume or performance tests during the C7 SCS 4.5 simulation.

Examples of possible earliest possible term-leg settlement dates that can be chosen to test this functionality in a meaningful way:

	Front-leg	Earliest Term-leg
Focus Week 1	14th April 2025	20th May 2025
	15th April 2025	22nd May 2025
	16th April 2025	22nd May 2025
Focus Week 2	22nd April 2025	26th May 2025
	23rd April 2025	26th May 2025
	24th April 2025	26th May 2025

Table 2: Focus Weeks of regular Payouts for long term repo trades

The changes in “Repo Contracts Report” (TC850/1/2) can also be tested accordingly.

Following changes are applicable for “TC850 Repo Contracts Report”:

- Remaining Amount has been introduced
- Payment periods has been introduced (if applicable)

More information on regular payouts for long term repos can be found in Release Notes.

3.5 Update for Re-rate Request for Special Repos

With C7 SCS 4.5, the Re-rate modification request for Special and GC Repo has been changed and will be made effective already on T+1, instead of currently T+2. The Re-rate modification for GC pooling trade is currently effective on T+1 and this will not change. Please note that Re-rate is allowed only for open repo transactions and Buyer and Seller must bilaterally agree via trading venue to change the repo rate.

Please Note: focus weeks are offered for testing opportunity of the service during 5 May to 9 May 2025.

3.6 Simulation without ETE Connection to (I)CSDs but with settlement simulator

In the times (I)CSDs are not offered with an ETE availability in simulation, C7 SCS will use the settlement confirmations provided by using a simulator but not from the corresponding (I)CSDs. Based on this simulated (I)CSD settlement response, C7 SCS prepares the member relevant reports and distributes them via the CRE.

Those reports are the result of the underlying trades members have concluded at the different Trading Locations. This results in a mandatory connection to the simulation systems of the connected Trading Location XERE on the one side, but on the settlement side no member connection between the (I)CSDs and the participating members is required.

Nevertheless, a connection to the CRE to receive member reports should be in place. During the tests with no ETE availability of (I)CSDs in C7 SCS Simulation, participating members will not receive any (I)CSD reporting, and C7 SCS member reports are the only source of information for members.

Please Note: feedback will be simulated from 18 April 2025 until 9 May 2025.

3.7 Simulation with ETE Connection to (I)CSD

During the ETE connection with (I)CSD in simulation which will be possible with CBF, the settlement feedback that participating members will receive is provided by the connected (I)CSD due to a direct involvement between C7 SCS and the related (I)CSD. For that reason, participating members can expect their individual reporting from the participating and connected (I)CSD as well. The ETE connection with (I)CSD might be temporarily required to switch back to the use of the simulator. This might be needed, due to potential downtimes of the participating and connected (I)CSD.

Please Note: ETE connection will be enabled from 12 May 2025 ongoing.

3.8 Specifics for C7 SCS 4.5 simulation with CBF ETE connection during Member Simulation

Due to dependencies on the T2S simulation environment (UTEST) the number of pending instructions in simulation should be minimized by each participating member. This might of course not be valid in case certain pending instructions are required for the execution of specific test cases. All members are encouraged to reduce their pending instructions for example by providing sufficient cash or holdings, so that trades can be settled or by switching the status of a settlement instruction from “Hold” to “Released” for the full amount of the trade. The change, “Hold” and “Released” is possible only for ETE instruments via CBF CSD.

3.9 C7 SCS Simulation Calendar

The C7 SCS Release 4.5 simulation follows the simulation Calendar for Securities Clearing Services. All Simulation Calendars of the connected environments are aligned to guarantee the services and functionalities on all batch days. The Simulation Calendar is released and published following the link:

www.eurex.com/ec-en/ > Eurex Clearing > Support > Initiatives & Releases > Simulation Calendar

4 Member Preparations

Members are advised to make use of the entire preparation period, in order to ensure successful participation in the C7 SCS simulation.

This Chapter describes the simulation preparation tasks to be done by CMs, SIs and TMs. The simulation preparation tasks are divided into four sections. Chapter 4.1 describes technical preparations while Chapter 4.2 displays functional preparations. Chapter 4.3 “Member Data Set-up” mentions the necessary data for member set-up in C7 SCS 4.5 simulation. Finally details about the “Member Readiness Statement” are provided in Chapter 4.4.

4.1 Technical Preparation

With the start of C7 SCS 4.5 CMs do not need any direct connection between their own systems and the C7 SCS application. Reports that are provided to all CMs, SIs and their TMs are provided on the Common Report Engine (CRE) of DBAG. Members can reach their individual reports in the standard Securities CCP directory as they are already used to for the Eurex Clearing Securities CCP system. No additional certificates or connecting activities are required for C7 SCS.

4.1.1 Technical Connection

CMs, SIs and TMs are requested to verify their new or existing connections to the simulation environments of the relevant systems – CRE, CBF, and F7 interface as a trade entry. Members are encouraged to verify the availability of all applications used in the simulation and to verify, that all required users are set up and access is granted to them.

4.2 Functional Preparation

4.2.1 Functional Preparations C7 SCS

CMs' functional preparation should include the setup of the back office, staff training as well as the conclusion of arrangements with affiliated members, if applicable. CMs planning to participate in the simulation should verify their individual setup/clearing relationship and inform Eurex Clearing of any changes that may be required prior to the start of the simulation. During frozen zone setup remains unchangeable in order to offer participation in Member Simulation (in detail Chapter 2.3). All participants planning to utilize the new functionalities in production should participate in the Member Simulation. The introduction of the new C7 SCS 4.5 may lead to new and/or altered back-office processes. CMs are encouraged to complete the adaptations (e.g., staff training and IT applications updates) prior to the start of the simulation period. This will ensure the seamless integration of the new and enhanced clearing and settlement functionality into the existing back-office environment. Participants are also encouraged to set up an internal issue management process. The new functionalities of C7 SCS 4.5 are in detail in the current “C7 SCS 4.5 - Release Notes”, which can be found in the Member Section of Eurex Clearings website via the following path:

www.eurex.com/ec-en/ > Support > C7 SCS Releases > C7 SCS 4.5 > please select under “Overview and Functionality”

4.2.2 Settlement Account & Cash Account for Settlement

Settlement Accounts and cash accounts for CCP cash payments are required at the (I)CSDs like in production. When CBF is connected to C7 SCS 4.5 simulation, sufficient cash and securities holdings on these accounts are necessary. Customers willing to test payouts and re-rate modification request for Special and GC Repo for T+1 infrastructure have to ensure sufficient coverage in cash and securities as well.

Settlement Agents are encouraged to check their message subscription for settlement reporting and custody reporting at the (I)CSD for their Settlement Accounts.

Settlement Agents are encouraged to check their connectivity to T2S and (I)CSD with the access to T2S and (I)CSD application, incl. GUIs. It is recommended to align with the relevant (I)CSD in time in case connection tests are required before the start of simulation.

4.3 Member Data Set-up

No action is required for members to continue with their existing setup. The new daily report “Repo Pending Delivery Netting Report” (CE865/6/7) containing pending deliveries after Settlement Date Netting for repo and GC Pooling Repo transactions will be provided to Eurex Repo participants automatically.[1]

4.4 Member Readiness Statement

C7 SCS Release 4.5 is mandatory release, Eurex Clearing AG will not require a readiness statement from the CMs. Participation in the C7 SCS Release 4.5 simulation and testing phase is optional, though highly recommended, especially for report, interface changes and new services.

[1] Only TM version requires subscription.

5 Simulation Availability

In general, three batch days a week will be performed. Please consult the C7 SCS Simulation Calendar for details on batch days per week. On all batch days nighttime processing will take place.

On batch days the simulation systems will close earlier than in production. This is in order to avoid any possible impact on the end-of-day processing operations of the production system. The C7 SCS simulation starts at 08:30 CET and the C7 SCS online end is scheduled for 16:30 CET. The batch day structure in simulation is described below in this Chapter.

Trades, where the calendar day is not equal business day in simulation will have following procedure:

- Same day settlement (SDS) trades received with contractual settlement date, which is on non-batch day, then these trades will be rejected by C7 SCS due to non-business day reason.
- Non-SDS trades received during non-batch day with contractual settlement as current C7 SCS business day, then these trades are treated as SDS and will be settled immediately.
- T+1 trades in order to be settled as expected, would require settlement date to be equal business date, else trades are rejected by C7 SCS system.

Trades, where the calendar day is equal business day in simulation and contractual settlement date is a business date in C7 SCS will be processed as expected.

5.1 Participating Systems

A simulation cycle (either an end-to-end process or with (I)CSD Simulator) begins with the entering of orders into the Trading Location and finishes with the settlement of the trades/Delivery Instructions and the provisioning of the related reports. From a technical point of view, these processes will incorporate the applications listed below:

System	Short Description
C7	Eurex Clearing's C7 concludes all transactions from physical deliveries resulting from Eurex Derivatives (MIC: XEUR) and which are include in the TDN by C7 SCS.
C7 PS	Eurex Clearing Payment system, includes all payments arising out of all Eurex Clearing transactions.
C7 SCS	Central Counterparty system (Delivery Management, cash management, Trade Day Netting (TDN), report and data dissemination and update of Corporate Action Processing by the (I)CSDs in the C7 SCS Reporting).

System	Short Description
CBF	Central Security Depository systems (settlement, delivery management, Corporate Action Processing, collateral management etc.). CBF operated systems will run on simulation environment IMS23. **Downtime in simulation:** 18th April 2025 – 9th May 2025. Feedback will be simulated during this period.
CRE	Common Report Engine
F7	The F7 Eurex Repo electronic trading planform for all Repo transactions concluded at C7 SCS relevant Trading Location XERE.
PRISMA	Position based margining calculation (risk position determination, necessary margin requirement calculation, etc.).
T2S	European Central Bank's central technical platform for securities settlement in central bank denominated in Euro.
T7	The T7 trading platform for all transactions concluded at the C7 SCS relevant Trading Locations XETR, XFRA and XEUR.

Table 3: Applications involved in the daily lifecycle of the C7 SCS 4.5

5.2 Daily schedule for C7 SCS in connection with F7 trading system

Simulation days will either be batch days (shown as batch days in the Simulation Calendar) or non-batch days. In C7 SCS 4.5 simulation batch days will follow the Simulation Calendar. On batch days the C7 SCS simulation starts 8:30 CET and the C7 SCS online end is scheduled for 16:30 CET. In case of a non-batch day (and the day before was a batch day) the system starts at 8:30 CET. Members can insert their trades in the Eurex Repo Trading System F7, trading location (XERE) starting from 07:30 till 16:30 CET. All trades entered on non-batch days will be processed on the next business day (please see F7 Simulation Calendar https://www.eurex.com/ec-en/ -> Support -> Simulation calendar). After the end of trading at the Eurex Repo Trading System F7 settlement instructions are sent from C7 SCS to the (I)CSDs[2]. Member reports are started to be generated after the end of day processing and the distribution of settlement instructions to the (I)CSDs. Member Reports are distributed and accessible for members via the CRE.

Please Note: timelines for sending Delivery Instructions to the (I)CSDs and reports to the members may vary slightly, as they depend on daily changes on the workload of the C7 SCS system. Even if the Start of Day (SoD) is on the current batch day at 8:30 CET, members can already start inserting their orders at the Trading Location in F7 (XERE) after the EoD processing and the distribution of settlement instructions to the (I)CSDs on the previous batch day.

[2] In case settlement is simulated via the simulator delivery instructions will not be sent to (I)CSDs.

For the detailed overview of timelines on a business day in simulation please see Figure 1.

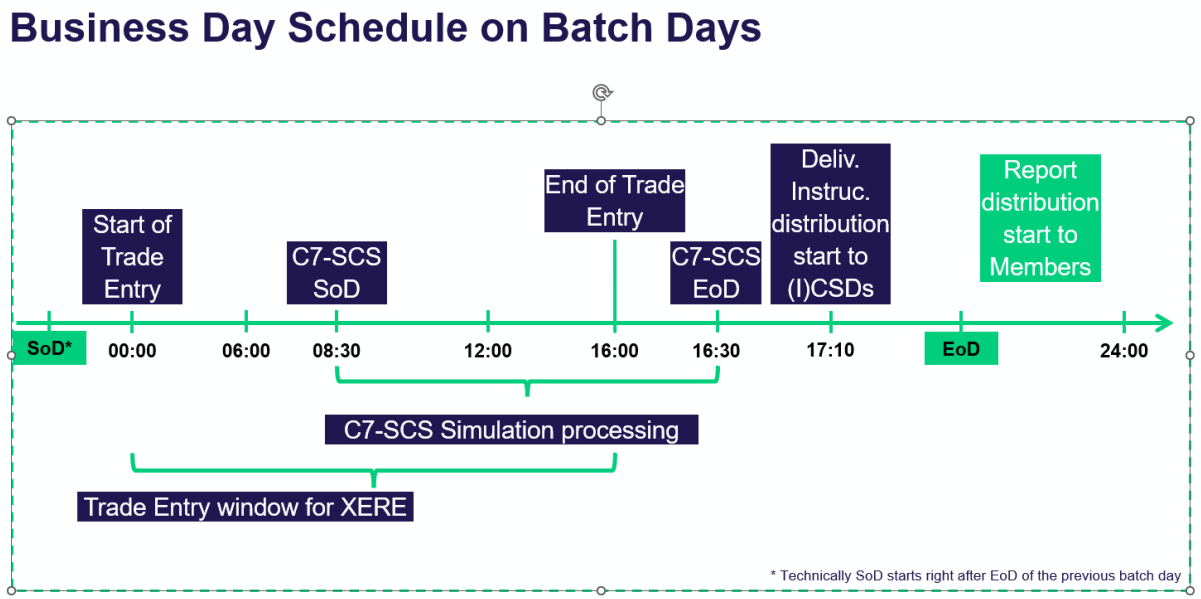

Figure 1: Batch Day Process in Central European Time (CET)

6 Related Documentation

All member documents providing information regarding new functionalities of C7 SCS 4.5 can be found on the Eurex website at: https://www.eurex.com/ec-en/ > Support > Initiatives & Releases > C7 SCS Releases > C7 SCS Release 4.5.

7 Support

Eurex Clearing Support

Eurex Clearing will provide support for member preparations during the simulation of C7 SCS 4.5. The following teams may be contacted concerning any questions related to the preparation and participation in the C7 SCS 4.5 simulation.

Customer Functional Support

Telephone: +49-69-211-10333

Availability: 09:00 - 18:00 CET (on exchange trading days)

E-Mail: client.services@deutsche-boerse.com
(or please contact your dedicated Clearing KAM)

Helpdesk Derivatives Clearing

Telephone: +49-69-211-11250

Availability: 01:00 - 22:30 CET (on exchange days)

E-Mail: clearing@eurex.com

Helpdesk Securities Clearing

Telephone: +49-69-211-11940

Availability: 07:00 - 19:00 CET (on exchange trading days)

E-Mail: ccp@eurex.com

Eurex Repo F7 Functional Helpdesk

Telephone: +41-43-430-7220

Availability: 07:15 - 18:00 CET (on exchange days)

E-Mail: Repo.Trading@eurex.com

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E-Mail: connect@clearstream.com

8 Abbreviations

Abbreviations	Description
(i)CSD	(International) Central Securities Depository
AG	Aktiengesellschaft (public limited company)
BIC	Business Identifier Code
C7 SCS	C7 Securities Clearing Service
CBF	Clearstream Banking Frankfurt
CCP	Central Clearing Counterparty
CET	Central European Time
CM	Clearing Member
CRE	Common Report Engine
CSD	Central Securities Depositories
DBAG	Deutsche Boerse AG
EoD	End of the Day
ETD	Exchange-traded derivative
ETE	End-To-End
F7	Eurex Repo Markets with relevant Trading Location XERE
FSE	Financial Sector Entities
FWB	Frankfurter Wertpapierbörse
GC	General Collateral
GUI	Graphical User Interface
ISIN	International Securities Identification Number
KAM	Key Account Manager
LAN	Local Area Network
SDS	Same day settlement
SI	Settlement Institution

Abbreviations	Description
SoD	Start of the Day
SP	Service Provider
SWIFT	Society for Worldwide Interbank Financial Telecommunications
T2S	TARGET2-Securities
TDN	Trade Day Netting
TM	Trading Member
WAN	Wide Area Network
XERE	Eurex Repo electronic trading platform
XETR	Xetra trading location
XEUR	Eurex Exchange-Traded Derivatives trading location
XFRA	Börse Frankfurt trading location
XML	Extensible Markup Language

Table 4: Abbreviations