

Eurex Clearing - C7 SCS 5.0

Member Simulation Guide

Eurex Clearing AG

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Abstract

The document illustrates the approach of the C7 SCS 5.0-member simulation. It describes all simulation guidelines, timelines, plan, processes, requirements, and responsibilities necessary to participate successfully in the C7 SCS 5.0-member simulation.

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1 Introduction

With C7 SCS Release 5.0, Eurex Clearing will introduce a second phase of Home Market Settlement (HMS) for Eurex physical deliveries. This new optional service provides the possibility for Clearing Members (CMs) to settle physical deliveries resulting from Eurex equity options and futures at Euronext Securities Milan if the issuer CSD of the respective instrument is Euronext Securities Milan for selected list of underlying instruments.

Another enhancement provides members the option to request Eurex Clearing to instruct offset payments resulting out of repo transactions for settlement location Euroclear Bank (EOC) using Payment Free of Delivery (PFOD). This is an optional service that can be chosen by the members.

Additionally, the GC Pooling Collateral Allocation Report CE880 will be enhanced with additional fields for the allocated collateral and the Repo Settled Intraday Repo Trade Report CI870/1/2 will be enhanced to include offset and surplus information. These are mandatory changes for repo members using the report. The start of member simulation on **15 September 2025** with C7 SCS Release 5.0 functionalities is as follows:

- HMS at Euronext Securities Milan CSD for Eurex physical deliveries
- Offset payments at EOC using PFOD start in simulation on **6 October 2025**
 1. New parameter in C7 SCS
 2. Process Flow
 3. New Report for PFOD delivery instruction
- Enhancement of GC Pooling Collateral Allocation Report
- Enhancement of Repo Settled Intraday Repo Trade Report

Eurex Clearing is planning to launch C7 SCS Release 5.0 on **24 November 2025** with the following functional changes:

- HMS at Euronext Securities Milan CSD for Eurex physical deliveries with functional activation of the service on **1 December 2025**.
- Offset payments at EOC using PFOD with functional activation on **19 January 2026**
 1. New parameter in C7 SCS
 2. Process Flow
 3. New Report for PFOD delivery instruction
- Enhancement of GC Pooling Collateral Allocation Report
- Enhancement of Repo Settled Intraday Repo Trade Report

This document is structured as follows:

Chapter 2 focuses on the approach of the C7 SCS 5.0 simulation with its simulation objectives, timelines, and the target group of this document.

Chapter 3 describes the simulation execution including test cases preparation and execution of the HMS, the option to request Eurex Clearing to instruct offset payments resulting out of repo transactions for settlement location EOC using PFOD, enhancement of GC Pooling Collateral Allocation Report CE880 and Repo Settled Intraday Repo Trade Report CI870/1/2.

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

Chapter 5 gives a description of the C7 SCS 5.0 simulation availability with related documentation, support contacts, and list of available instruments.

2 Simulation Approach

Simulation participants can define and perform their own internal simulation scenarios as appropriate for new functionalities of the system. For this, members will find an overview of scenarios which are strongly recommended to be focused on in order to test specific C7 SCS functionalities (in detail in chapter 3).

Functional and technical support will be staged during the helpdesk opening hours each simulation working day. Please refer to Chapter 8 “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 5.0.

Active participation in the simulation is strongly recommended. Early and frequent participation of all CMs, Settlement Institutions (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.

Please note that the HMS offering is an optional service. No action will be required for members who wish to continue with their existing setup of settlement location, i.e. a settlement of Eurex physical deliveries in Italian equities via Clearstream (CBF, CBF-i)¹ or SIX SIS.

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 in the 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 also include 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 Locations in T7 Eurex (XEUR), T7 Xetra (XETR), T7 Börse Frankfurt (XFRA), and F7 Repo (XERE).
- Clearing, Settlement and other relevant middle-/back-office functions
- IT Infrastructure and Environment Operations
- Network Operations (WAN and LAN and SWIFT network)
- Internal Organization and Process Management

¹ Term CBF/CBF-i used in this document will change with CEU/6-series accounts with reference to the Clearstream announcement: [Clearstream Banking AG to be renamed to Clearstream Europe AG](#)

- Risk Management
- Legal department

2.3 Simulation Timelines

The C7 SCS 5.0-member simulation to test all functionalities of the C7 SCS system is scheduled to start on 15 September 2025. Frozen Zones or interruptions in-between can take place but will be communicated upfront. The table below provides an overview of C7 SCS 5.0 key events:

Date/Timeline	Event
25 Aug - 8 Sept 2025	Member simulation setup forms receipt
11 Sept – 16 Sept 2025	Frozen zone in simulation: HMS for Italy
15 Sept 2025	Start of member simulation for HMS Italy, GC Pooling Collateral Allocation Report, enhancement of Repo Settled Intraday Repo Trade Report (1 st online day)
16 Sept 2025	1 st Batch Day with new HMS Italy, GC Pooling Collateral Allocation Report, enhancement of Repo Settled Intraday Repo Trade Report functionality in C7 SCS
6 Oct 2025	Start of member simulation for new member report (Repo PFOD Instruction Report - CE875/6/7), PFOD functionality
7 Oct 2025	1 st Batch Day with new member report (Repo PFOD Instruction Report - CE875/6/7) and PFOD functionality in C7 SCS
20 Oct – 31 Oct 2025	Focus weeks for HMS for Italy member testing
24 Nov 2025	Production Launch of C7 SCS 5.0
1 Dec 2025	Functional activation of HMS Euronext Securities Milan in production

Table 1 - Overview of C7 SCS 5.0 key events

Table 2 provides an overview of the participating (I)CSDs with their simulation environments, and their availability during the C7 SCS 5.0 simulation:

Participating (I)CSDs	End-to-End connection Availability	Connectivity Approach
CBF	Entire simulation period	CBF simulation will be connected: <ul style="list-style-type: none"> ▪ From 15 Sept to 25 Sept 2025 and from 20 Oct to 21 Nov 2025 with ETE connection ▪ From 26 Sept to 17 Oct 2025 with simulator
Euronext Securities Milan	Entire simulation period	Euronext Securities Milan CSD is settlement location for HMS for Eurex physical deliveries resulting from T7 Eurex (XEUR) trading location. simulation will be connected:

Participating (I)CSDs	End-to-End connection Availability	Connectivity Approach
		<ul style="list-style-type: none"> ▪ From 15 Sept to 25 Sept 2025 and from 20 Oct to 21 Nov 2025 with ETE connection ▪ From 26 Sept to 17 Oct 2025 with simulator
CBL	Not planned	CBL (I)CSD (Clearstream Luxembourg) will not be connected for ETE member simulation, the settlement feedback will be generated via simulator. Not in scope for C7 SCS 5.0.
EOC	Not planned	EOC (Euroclear Bank) will not be connected for ETE member simulation, the settlement feedback (including settlement feedback for PFOD instructions) will be generated via simulator. Not in scope for C7 SCS 5.0.
ESES CSDs (Euroclear France, Euroclear Nederland and Euroclear Belgium)	Not planned	ESES CSDs (Euroclear France, Euroclear Nederland and Euroclear Belgium) are settlement locations for HMS for Eurex physical deliveries resulting from T7 Eurex (XEUR) trading location. ESES CSDs will not be connected for ETE member simulation, the settlement feedback will be generated via simulator. Not in scope for C7 SCS 5.0.
SIS	Not planned	SIS (SEGA Inter-settle) will not be connected for ETE member simulation, the settlement feedback will be generated via simulator. Not in scope for C7 SCS 5.0.
EUI	Not planned	EUI (Euroclear UK & International) is settlement location for Euroclear UK & Ireland will not be connected for ETE member simulation, the settlement feedback will be generated via simulator. Not in scope for C7 SCS 5.0.

Table 2 - Overview of (I)CSDs participating in C7 SCS 5.0-member simulation

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 Extension of HMS for Eurex physical deliveries

With C7 SCS Release 5.0, as a second phase of Eurex Clearing's HMS initiative, Eurex Clearing will extend the possibility for CMs to settle physical deliveries resulting from Eurex equity options and futures at Italy's national CSD Euronext Securities Milan if the issuer CSD of the respective instrument is Euronext Securities Milan. The service is an optional service for selected underlying instruments.

Today, Eurex Clearing offers settlement of Eurex physical deliveries at Clearstream (CBF, CBF-i), SIX SIS, Euroclear UK and International (EUI, "CREST") and ESES CSDs (Euroclear France, Euroclear Nederland, Euroclear Belgium).

Currently, CMs holding their inventory at Euronext Securities Milan for Italian-issue instruments, need to re-align securities between their settlement account at Euronext Securities Milan and their settlement account at CBF (or SIX SIS) to facilitate settlement of Eurex physical deliveries instructed by Eurex Clearing.

The current and envisaged connectivity to settlement locations for Eurex physical deliveries look as follows:

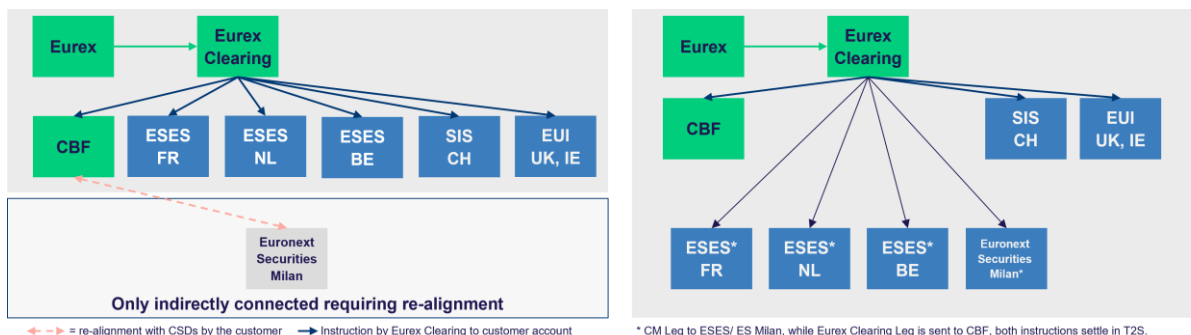


Figure 1 - Extension of directly connected Settlement Locations related to Euronext Securities Milan

By establishing connectivity to Euronext Securities Milan, Eurex Clearing extends the choice of eligible settlement locations for clients and enables them to directly transfer equity-style securities between their settlement account at Euronext Securities Milan and Eurex Clearing's settlement account at CBF by applying cross-CSD settlement via T2S. Thereby, the re-alignment between Euronext Securities Milan and CBF will not be required any longer.

Clients willing to use the new service are requested to contact their Clearing KAM. Clients will be requested to provide details of the settlement account at Euronext Securities Milan and grant Power of Attorney (POA) to Eurex Clearing. Maintenance of related settlement account details and settings at Eurex Clearing will be offered via C7 CAS in production environment. More details on Member Data Set-up can be found in chapter 4.3.

Eurex Clearing encourages Eurex participants, willing to use the HMS service at Euronext Securities Milan, to actively participate in simulation for C7 SCS Release 5.0 in order to check how the change of place of settlement will be processed in customers' internal systems.

For member simulation, Eurex Clearing provides a dedicated list of HMS-eligible instruments which can be used for testing (in details in chapter 3.7).

For more details refer to “C7 SCS 5.0 Release Notes”.

3.2 PFOD for Offset payments at EOC

With C7 SCS Release 5.0, members will have the option to request Eurex Clearing to instruct offset payments resulting out of repo transactions for settlement location EOC using PFOD. This is an optional service that can be chosen by the members for the respective settlement account at EOC.

A new member report (Repo PFOD Instruction Report - CE875/6/7) specifically designed to capture PFOD will be available in the simulation environment. The service will be available in the simulation environment starting from 6 October 2025. These reports will be generated in XML format only (no printable version) and will be created immediately after the Settlement Date Netting process is completed. They will be made available by default to all relevant members, with the TM version being optional and requiring a subscription. Please note that the existing reports such as CE860, CE865, CE870 (Pending and Settled Delivery Reports), and CD850/CI710 (Cash-related reports), will not include PFOD instructions.

More information on PFOD for Offset payments at EOC can be found in “C7 SCS 5.0 Release Notes”.

3.3 Enhancement of GC Pooling Collateral Allocation Report

With C7 SCS Release 5.0, the GC Pooling Collateral Allocation Report CE880 will be enhanced to include additional fields, which are used by Eurex Clearing for SFTR (Securities Financing Transactions Regulation) reporting. The service will be available in the simulation environment starting from 15 September 2025.

More information on GC Pooling Collateral Allocation Report enhancement can be found in “C7 SCS 5.0 Release Notes”.

3.4 Enhancement of Repo Intraday Settled Trade Report

With C7 SCS Release 5.0, the Repo Intraday Settled Trade Report CI870/1/2 will be enhanced by including information on whether the settlement quantity or amount is derived from Offset, Surplus, or Gross. The service will be available in the simulation environment starting from 15 September 2025.

More information on Repo Intraday Settled Trade Report enhancement can be found in “C7 SCS 5.0 Release Notes”.

3.5 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, which members have concluded at the different Trading Locations. This results in a mandatory connection to the simulation systems of the connected Trading Locations XEUR and 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: specific dates of settlement simulator availability are described in chapter 2.3.

3.6 Simulation with ETE Connection to (I)CSD

During the ETE connection with (I)CSD in simulation which will be possible with CBF and Euronext Securities Milan, the settlement feedback that participating members will receive is provided by the connected (I)CSD due to 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)CSDs 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 is always available except simulated feedback timeline specified in chapter 3.5.

Please Note: specific dates of (I)CSDs ETE availability are described in chapter 2.3.

3.7 Preparation for Testcases with HMS for Eurex physical delivery

Early preparation activities are mandatory for the participation on the testing with HMS for Eurex physical delivery with ETE Settlement in Euronext Securities Milan. The following instruments (table 3) are offered for supported Euronext Securities Milan settlement feedback testing during focus weeks.

Members who want to participate in the ETE Testcases with Options Products (American exercise-style) and settlement at Euronext Securities Milan specified in table 3 must:

- Build up positions in the respective Eurex options products (by entering orders and/or TES trades in Eurex T7).
- Exercise positions in Eurex C7 on the day when TDN for HMS physical deliveries in C7 SCS should be tested.

- Have sufficient cash and securities holdings on settlement account(s), when CBF and/ or Euronext Securities Milan are connected to C7 SCS 5.0 simulation.

Alternative Home CSD	Product Type	Eurex Product ID	Product ISIN & U/L ISIN	Product Name & U/L ISIN Name	Currency
Euronext Securities Milan	OSTK	IES5	IT0000072618	Intensa Sanpaolo	EUR
Euronext Securities Milan	OSTK	7PI	IT0005108219	I GRANDI VIAGGI	EUR

Table 3 - HMS ETE Instruments available with Euronext Securities Milan for American exercise-style Options Products

Important Information for the test execution:

- The simulation environment is not usable for high volume or performance tests during the C7 SCS 5.0 simulation. In order to participate in ETE testing with Euronext Securities Milan settlement location, members need to assure settlement account setup for Eurex physical deliveries accordingly and provide Eurex Clearing with the respective Euronext Securities Milan settlement account details (more information in chapter 4.3).

3.8 Specifics for C7 SCS 5.0 simulation with Euronext Securities Milan 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 for these instruments which are offered for member simulation testing via CBF or Euronext Securities Milan.

3.9 C7 SCS Simulation Calendar

The C7 SCS Release 5.0 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/ > 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 preparation. Chapter 4.3 “Member Data Set-up” mentions the necessary data for member set-up in C7 SCS 5.0 simulation. Finally details about the “Member Readiness Statement” are provided in Chapter 4.4.

4.1 Technical Preparation

With the start of C7 SCS 5.0 simulation CMs do not need any direct connection between their own systems and the C7 SCS application. Reports that are available 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 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, Euronext Securities Milan, C7 incl. C7 PS, CBF, Prisma, T2S, Eurex Repo (XERE) and T7 Eurex (XEUR) interfaces 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. All participants planning to utilize the new functionalities in production should participate in the member simulation. The introduction of the new C7 SCS 5.0 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 5.0 are detailed in the current "C7 SCS 5.0 Release Notes", which can be found on Eurex Clearings website via the following path:

www.eurex.com/ec-en/ > Support > Initiatives & Releases > C7 SCS Releases > [C7 SCS Releases 5.0](#) > 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. Customers willing to test the settlement of Eurex physical deliveries at Euronext Securities Milan have to ensure sufficient coverage in cash and securities as well. For PFOD the set-up must be requested via Eurex Repo Account Management Repo.Accountmgmt@eurex.com.

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

Clients willing to use the HMS service are requested to contact their Clearing KAM to align the necessary steps for application:

- Selection of Euronext Securities Milan settlement account(s) for Euronext Securities Milan CSD
- Provide settlement account details and HMS settlement account settings to Eurex Clearing via dedicated member forms until 8 September 2025. Request of setup received after 8 September 2025 will be performed only on best effort basis.

Clients willing to test PFOD functionality need to provide their EOC account details to Repo Account Management team via email to set up 'Repo PFoD flag' in the 'Settlement Account Assignment' master data.

More details on Member Data Set-Up can be found in “C7 SCS 5.0 Release Notes”.

4.4 Member Readiness Statement

Although C7 SCS Release 5.0 is mandatory release, Eurex Clearing will not require a readiness statement from the Eurex Repo CMs, DC Market Participants, and respective SIs.

Participation in the C7 SCS Release 5.0 simulation and testing phase is optional, though highly recommended – especially for report and interface changes. Eurex Clearing will give all participants the opportunity to test equity derivatives physical delivery settlement at Euronext Securities Milan and offsetting payments using PFOD at EOC. Additionally, participants will have the opportunity to get familiar with the enhancements of GC Pooling Collateral Allocation Report CE880 and Repo Settled Intraday Repo Trade Report CI870/1/2.

5 Simulation Reporting

C7 SCS Member Reporting

Eurex Clearing will continue to report the actual settlement location for each Net Position Trade and Delivery Instruction in existing reports:

- CB830/1 Trades Action Report
- CD850/1/2 Settled Cash Transactions Report
- CE860/1/2 Pending Delivery Report
- CE870/1/2 Settled Delivery Report
- CE890/1/2 Net Clearing Report XEUR

There are no structural changes to existing C7 SCS reports due to HMS. The new values for the fields 'settlLoc' and 'divSettlLoc' will be:

- "MOT" = Euronext Securities Milan

A new member report is specifically designed to capture PFOD/R delivery instructions related to Special Repo trades:

- CE875/6/7 Repo PFOD Instruction Report

Enhancement to Eurex Repo Reports CI870 with new field to include offset and surplus information and CE880 with SFTR reporting fields:

- CI870/1/2 Repo Intraday Settled Trade Report
- CE880 GC Pooling Collateral Allocation Report

All reports are described in more detail in the following documents of the C7 SCS project:

- "Eurex Clearing - C7 SCS XML Reports – Reference Manual"
- "Eurex Clearing – C7 SCS XML Reports – XML Schema Files"
- "C7 SCS - Release Notes (updated version)"

The above documents are available under the following path:

www.eurex.com/ec-en/ > Support > Initiatives & Releases > C7 SCS Releases > [C7 SCS Release 5.0](#) > under "Reports"

6 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. 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.

6.1 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:

Systems / Institutions	Short Description
C7	Eurex Clearing's C7 concludes all transactions from physical deliveries resulting from Eurex Derivatives (MIC: XEUR) and which are included in the TDN by C7 SCS
C7 PS	Eurex Clearing Payment system, includes all payments arising out of all Eurex Clearing transactions
C7 SCS	C7 Securities Clearing Services is Eurex Clearing's 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)
CBF	Central Security Depository systems of Clearstream Banking Frankfurt (settlement, delivery management, Corporate Action Processing, collateral management etc.) CBF operated systems will run on simulation environment IMS23
CBL	Central Security Depository systems of Clearstream Banking Luxembourg (settlement, delivery management, Corporate Action Processing, collateral management etc.) CBL operating systems will run via simulator with simulated settlement feedback
EOC	Euroclear Bank (settlement, delivery management, Corporate Action Processing, collateral management etc.) EOC will run via simulator with simulated settlement feedback
Euronext Securities Milan	Central Security Depository system for Euronext Securities Milan (settlement, delivery management, Corporate Action Processing, collateral management etc.)
F7	The F7 Eurex repo electronic trading platform for all repo transactions concluded at C7 SCS relevant Trading Location XERE.

Systems / Institutions	Short Description
PRISMA	Eurex Clearing's position based margining calculation (risk position determination, necessary margin requirement calculation, etc.)
T7	The T7 trading platform for all transactions concluded at the C7 SCS relevant Trading Locations XETR, XFRA and XEUR.
T2S	European Central Bank's central technical platform for securities settlement in central bank denominated in Euro.

Table 4 - Applications involved in the daily lifecycle of the C7 SCS system relevant for C7 SCS Release 5.0 simulation

6.2 Daily Schedule

Simulation days will either be batch days (shown as batch days in the simulation calendar) or non-batch days. In C7 SCS 5.0 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 T7 Eurex, trading location (XEUR) till 16:00 CET. All trades entered on non-batch days will be processed on the next business day (please see Eurex Derivatives Trading & Derivatives Clearing Simulation Calendar <https://www.eurex.com/ec-en/> > Support > Initiatives & Releases > [Simulation calendar](#)). 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 T7 Eurex (XEUR) after the EoD processing and the distribution of settlement instructions to the (I)CSDs on the previous batch day.

For the detailed overview of timelines on a business day in simulation please see the following figure:

Business Day Schedule on Batch Days

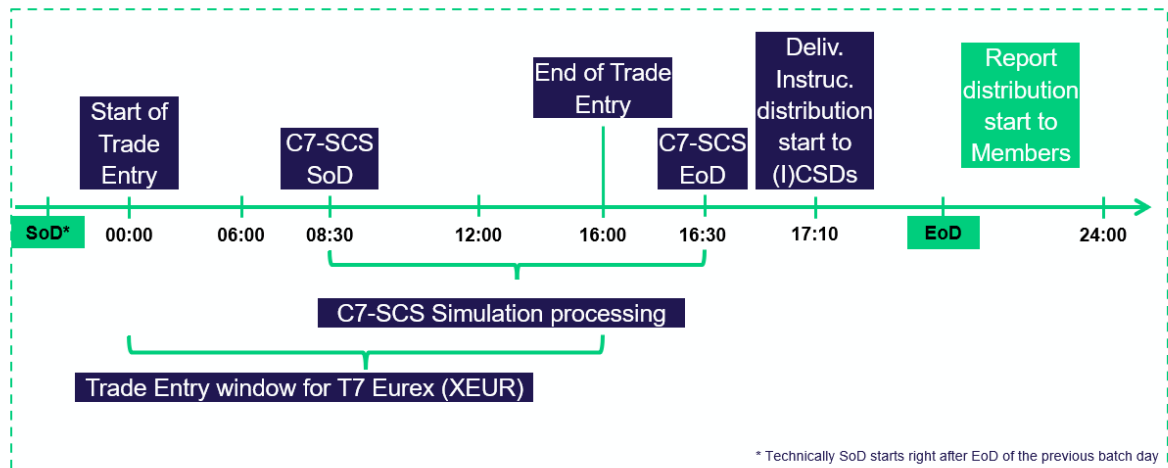


Figure 2 - Batch Day Process in Central European Time (CET)

In Eurex C7 manual exercise can be performed during Clearing availability (08:00 - 16:30 CET), automatic exercise as well as the assignment process take place during EoD at 16:30 CET.

7 Related Documentation

All member documents providing information regarding new functionalities of C7 SCS 5.0 can be found on the Eurex website at: <https://www.eurex.com/ec-en/> > Support > Initiatives & Releases > C7 SCS Releases > [C7 SCS Releases 5.0](#).

8 Support

Eurex Clearing Support

Eurex Clearing will provide support for member preparations during the simulation of C7 SCS 5.0. The following teams may be contacted concerning any questions related to the preparation and participation in the C7 SCS 5.0 simulation.

Customer Functional Support

Telephone: +49 (69) 211 – 1 03 33

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: +49-69-211-1 12 50

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

E-Mail: clearing@eurex.com

Helpdesk Securities Clearing

Telephone: +49 (69) 21 1 – 1 19 40

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

E-Mail: ccp@eurex.com

Functional Helpdesk Eurex

Telephone: +49 (69) 211 – 1 12 10

Availability: 01:00 - 24:00 CET (on exchange days)

E-Mail: eurextrading@eurex.com

Clearstream Connectivity Services

Telephone: +49 (69) 211 – 1 15 90

Availability: 09:00 - 18:00 CET

E-Mail: connect@clearstream.com

9 Abbreviations

Abbreviations	Description
(I)CSD	(International) Central Securities Depository
AG	Aktiengesellschaft (public limited company)
BAU	Business as usual
C7	Eurex Derivatives Clearing system
C7 CAS	C7 Client Administration Service
C7 PS	Eurex Clearing Payment system
C7 SCS	C7 Securities Clearing Service
CBF	Clearstream Banking Frankfurt
CBF-i	Clearstream Banking Frankfurt International
CBL	Clearstream Banking Luxembourg
CCP	Central Clearing Counterparty
CET	Central European Time
CM	Clearing Member
CRE	Common Report Engine
CSD	Central Securities Depositories
DBAG	Deutsche Boerse AG
EDP	Clearing Electronic Data Processing
EOC	Euroclear Bank
EoD	End of the Day
ESES	Euroclear Settlement for Euronext Zone Securities
ETE	End-To-End
EUI	Euroclear UK and International
F7	Eurex Repo's trading system F7
FWB	Frankfurter Wertpapierbörse
GC	General Collateral
GUI	Graphical User Interface
HMS	Home Market Settlement
ISIN	International Securities Identification Number

Abbreviations	Description
IT	Information Technology
KAM	Key Account Management
LAN	Local Area Network
MIC	Market identifier code
MOT	Euronext Securities Milan
PFOD	Payment Free of Delivery
PFOR	Payment Free of Receive
POA	Power of Attorney
Prisma	Eurex Clearing's position based margining calculation system
SDS	Same day settlement
SI	Settlement Institution
SoD	Start of Day
SP	Service Provider
SWIFT	Society for Worldwide Interbank Financial Telecommunication
T2S	TARGET2-Securities
TDN	Trade day netting
TES	Trade Entry Service
TM	Trading Member
WAN	Wide Area Network
XERE	Eurex repo electronic trading platform
XETR	T7 Xetra trading location
XEUR	T7 Eurex trading location
XFRA	Börse Frankfurt trading location

Table 5 - Abbreviations