

Eurex Clearing C7

Release Notes

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Eurex® 2025

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List of abbreviations:

Acronym or abbreviation	Description
C7	Eurex Clearing System
CM	Clearing Member
ETD	Exchange Traded Derivatives
GUI	Graphical User Interface
OTC	Over the Counter
PKI	Public Key infrastructure
T7	Eurex Trading System
TRF	Total Return Future
USP	Underlying Stock Price
VBAP	Value Based Average Pricing

1 Introduction

The document provides an overview of the functionality made available with C7 Release 12.1.

Important

This release is a mandatory release for all Clearing Members, Basic Clearing Members and vendors.

1.1 Readiness Statement

According to §10 (3) (ii) of the General Terms and Conditions to the Agreement on Technical Connection to the Clearing Electronic Data Processing (EDP) of Eurex Clearing AG, Clearing Members are obliged to provide Eurex Clearing prior to the first use of the updated service of Eurex Clearing's C7 with a written statement confirming that (a) the updated service of Eurex Clearing's C7 successfully passed internal test procedures, and (b) the participant system and the participant software interact with the updated service of Eurex Clearing's C7 without any errors or interruptions.

Participation in the C7 Release 12.1 simulation and testing phase is optional, but highly recommended especially for GUI, report and interface changes.

We kindly ask clearing members to submit their readiness statements by 8 May 2026.

1.2 Related Documents

All documents which will be updated in connection with the introduction of C7 Release 12.1 will be made available for download on Eurex Clearing website www.eurex.com/ec-en/ under the following path:

Support > Initiatives & Releases > C7 Releases > C7 Release 12.1

Details on the publication dates can be found in the "Eurex Clearing Member Communication Calendar" available on the Eurex Clearing website www.eurex.com/ec-en/ under the following path:

Support > Initiatives & Releases > C7 Releases > C7 Release 12.1 > System documentation > Overview & Functionality

2 Overview C7 Release 12.1

Eurex Clearing is planning to launch C7 Release 12.1 on **18 May 2026** in Production.

The release includes the following changes:

- Improved scalability for FIXML
- Changes in Fee Identification Code – new value in Fee Trade Type Qualifier
- FX options – Exercise processing changes
- Corporate action/Product setup - allow for a Trading Unit >9999,9999
- ARP: email service for Level 1 limit breach and Level 2 limit breach

Eurex Clearing provides a dedicated simulation environment for C7 Release 12.1 to give participants the opportunity to perform comprehensive testing of their applications, independent from the C7 production environment.

The simulation period for C7 Release 12.1 is planned to start on 23 March 2026 together with T7 Release 14.1.

2.1 Improved scalability for FIXML processing

Eurex Clearing continues to improve the resilience and scalability of transaction management via the FIXML interface.

With Release 12.1, C7 now supports multiple receivers per FIXML request queue. This enhancement allows for greater throughput and flexibility. However, it also means that responses and broadcasts triggered by client requests may no longer appear in the same order they were sent.

Although message ordering has never been guaranteed, the introduction of multiple receivers increases the likelihood of messages being processed and delivered out of sequence.

Technical details can be found in the document “Eurex Clearing Messaging Interfaces Connectivity: A: AMQP Connectivity” available for download on Eurex Clearing website www.eurex.com/ec-en/ under the following path:

Support > Technology > C7 > Supporting documents

2.2 Changes in Fee Identification Code - new value in Fee Trade Type Qualifier

Currently, Eurex assigns a value “C” in case of On-Book transactions. In case of Off-Book transactions, Eurex assigns values based on the TES type, e.g. value “E” for EnLight transactions, value “S” for SMP transactions, value “T” for other standard types like OTC, EFP, BLOCK_QTPIP, etc.

In future, Eurex will assign a new value “Q” for BLOCK_QTPIP transactions instead of value “T”. This information will be updated and communicated via the transaction attribute “Fee Identification Code” (via C7 GUI interface), the field “FeeIdntCode” (via FIXML interface) and the field “feeldntCode” (via C7 Reports).¹

Further details about “Fee Identification Code” and all valid values can be found in the documents “C7 Fee Identification Code – User Guide” and “C7 - Derivatives Clearing Functional Reference Guide” available for download on Eurex Clearing website www.eurex.com/ec-en/ under the following path:

Support > Initiatives & Releases > C7 Releases > C7 Release 12.1 > System Documentation > Overview and Functionality

¹ Note: it will not be allowed to assign Block QTPIP Trades/Transactions to a VBAP group.

2.3 FX options – Exercise processing changes

At market request Eurex Clearing AG will change the FX option exercise processing:

- All in the money options will be automatically exercised
- Manual exercises and abandonment of specific positions will not be supported
- Members cannot set individual “In the Money exercise parameters” for FX options.

Changes for FX Option products are independent from introduction of C7 Release 12.1 in May 2026 and are currently planned for Q1 2026.

Further details can be found in the document “C7 - Derivatives Clearing Functional Reference Guide” available for download on Eurex Clearing website www.eurex.com/ec-en/ under the following path:

Support > Initiatives & Releases > C7 Releases > C7 Release 12.1 > System Documentation > Overview and Functionality

2.4 Corporate action/Product setup - allow for a Trading Unit >9999,9999

With C7 Release 12.1, it will be possible to define higher values for the trading unit triggered via the Capital Adjustment process. Currently, the trading unit is restricted to values up to 9999,9999. In future, the trading unit will have the format decimal 10, 4. This corresponds to a maximum value of 999999,9999.

2.4.1 C7 Report Changes

The format of the existing fields “secuTrdUntNo” and “trdUnt” will change to numeric 10,4 on the below C7 Reports:

secuTrdUntNo	CB012 Account Statement CB013 Account Statement - ECC CB716 Value Based Average Pricing - Group Overview CI012 Account Statement
trdUnt	CA752 Capital Adjustment Positions Overview CE770 Exercise and Assign Overview CE771 OptOn Fut ExerAssign Overview TA711 All Active/Inactive Series Report

Further details can be found in the document “Eurex Clearing XML Reports – Modification Notes” available for download on Eurex Clearing website www.eurex.com/ec-en/ under the following path:

Support > Initiatives & Releases > C7 Releases > C7 Release 12.1 > System Documentation > Reports

2.5 ARP: email service for Level 1 limit breach and Level 2 limit breach

With C7 Release 12.1, it is planned to enhance the email notification service of Advanced Risk Protection (ARP) for Level 1 limit breach and Level 2 limit breach events. It will be in addition to the existing Level 3 limit breach email notifications. Please note there will be no email notification in case of manual slowdown.

C7 ARP users who have already opted for the email service, will start getting emails for Level 1 and Level 2 limit breaches additionally. ECAG Members opting in for this service newly shall contact their Key Account Manager or send an email to client.services@deutsche-boerse.com.

Once opted, email notifications in case of all three limit breaches (Level 1, Level 2 and Level 3) will be sent and it will not be possible to exclusively select/ de-select one of the three levels.

The email service will not be legally binding.

Please note that only generic mailbox addresses and non-personal email addresses will be permitted due to data protection rules regulating the C7 service.

The privilege A017INQ - Risk Protection Participant Email Inquire - controls the inquiry of the email address via the C7 GUI. This privilege with entitlement level 3 was assigned automatically within C7 Rel. 11.0 to the following roles:

- Risk Manager
- Risk Limit Manager
- Risk Manager View Only

Further details can be found in the documents “C7 – Advanced Risk Protection Functional Reference Guide” and “C7 - User Entitlement Guide” available for download on Eurex Clearing website www.eurex.com/ec-en/ under the following path:

Support > Initiatives & Releases > C7 Releases > C7 Release 12.1 > System Documentation > Overview & Functionality

Further updates can be found in the document “C7 Advanced Risk Protection GUI – User Manual” available for download on Eurex Clearing website www.eurex.com/ec-en/ under the following path:

Support > Initiatives & Releases > C7 Releases > C7 Release 12.1 > System Documentation > Eurex Clearing GUIs

3 General Report Changes

For the following reports changes will be made:

Report ID	Name	Change
CA752	Capital Adjustment Position Overview	Related to Harmonization of Corporate Action Processing to report equalization payment only in the after record. The format of the existing field “trdUnt” will change to numeric 10,4
CB012	Account Statement	The format of the existing field “secuTrdUntNo” will change to numeric 10,4
CB013	Account Statement - ECC	The format of the existing field “secuTrdUntNo” will change to numeric 10,4
CB716	Value Based Average Pricing - Group Overview	The format of the existing field “secuTrdUntNo” will change to numeric 10,4
CD715	Detailed Account Statement	Aligned CSV reporting format from comma separated to semicolon separated
CE710	Contract Expiration	Related underlying information on contracts instead of product level.
CE770	Exercise and Assign Overview	The format of the existing field “trdUnt” will change to numeric 10,4
CE771	OptOn Fut ExerAssign Overview	The format of the existing field “trdUnt” will change to numeric 10,4
CI012	Account Statement	The format of the existing field “secuTrdUntNo” will change to numeric 10,4
TA711	All Active/Inactive Series Report	The format of the existing field “trdUnt” will change to numeric 10,4

For details, please refer to the documents “Eurex Clearing XML Reports – Reference Manual v.12.1.” and “Eurex Clearing XML Reports – Modification Notes v.12.1.” available for download on Eurex Clearing website www.eurex.com/ec-en/ under the following path:

Support > Initiatives & Releases > C7 Releases > C7 Release 12.1 > System Documentation > Reports

3.1 C7 Release 12.1 Documentation

The listed below member documents are available for C7. Updates are provided for every release if applicable. The Eurex Clearing Member Communication Calendar states the publication dates for the documentation package throughout the current year.

Please refer to the table below for information on updated member documentation for **C7 Release 12.1**.

Member Document	Functional change in Rel. 12.1	Valid for Simulation as of	Valid for Production as of	Publication
Release Notes			18.05.2026	01.12.2025
C7 Reference Data Functional Guide	n/a		18.05.2026	01.12.2025
C7 Derivatives Clearing Functional Reference Guide	Changes in Fee Identification Code – new value in Fee Trade Type Qualifier FX option restrictions		18.05.2026	01.12.2025
C7 Collateral Management Functional Reference Guide			18.05.2026	01.12.2025
C7 – User Entitlement Guide	ARP: email service for Level 1 limit breach and Level 2 limit breach		18.05.2026	01.12.2025
C7- Advanced Risk Protection Functional Reference Guide	ARP: email service for Level 1 limit breach and Level 2 limit breach		18.05.2026	01.12.2025
C7 – Eurex Clearing FIXML Interface Specification Vol. 1	n/a		18.05.2026	01.12.2025
C7 – Eurex Clearing FIXML Interface Specification Vol. 3	n/a		18.05.2026	01.12.2025
C7 – Eurex Clearing FIXML Interface Specification Vol. 4	n/a		18.05.2026	01.12.2025
C7 - Eurex Clearing FIXML Interface Specification Vol. 5	n/a		18.05.2026	01.12.2025
C7 - Eurex Clearing FIXML Interface Specification Vol. 6	n/a		18.05.2026	01.12.2025
C7 - Eurex Clearing FIXML Interface - Schema Files	n/a		18.05.2026	01.12.2025
Eurex Clearing XML Reports - Reference Manual			18.05.2026	01.12.2025
Eurex Clearing XML Reports – Modification Notes			18.05.2026	01.12.2025
Eurex Clearing XML Reports – XML Schema Files			18.05.2026	01.12.2025

Member Document	Functional change in Rel. 12.1	Valid for Simulation as of	Valid for Production as of	Publication
Eurex Clearing XML Reports – CSV Header Files			18.05.2026	01.12.2025
C7 Clearing GUI – User Manual	n/a		18.05.2026	01.12.2025
C7 Advanced Risk Protection GUI - User Manual	ARP: email service for Level 1 limit breach and Level 2 limit breach		18.05.2026	01.12.2025
Clearing GUIs - Access Guide 3.10	n/a		18.05.2026	01.12.2025
C7 Fee Identification Code – User Guide	Changes in Fee Identification Code – new value in Fee Trade Type Qualifier		18.05.2026	01.12.2025
File Interface Layouts Manual	n/a		18.05.2026	01.12.2025

*n/a indicates there is no update due to C7 12.1 changes

Available for download on Eurex Clearing website www.eurex.com/ec-en/ under the following path:
Support > Initiatives & Releases > C7 Releases > C7 Release 12.1 > System Documentation

4 Advance notice on upcoming Changes to PKI and Certificate Renewals

As part of planned security enhancements, Deutsche Börse Group will be updating its Public Key Infrastructure (PKI). This will introduce changes to the certificate renewal timelines for Eurex C7.

This advance notice is given to ensure your technical teams being prepared for a new process and a more frequent renewal cycle.

A dedicated Eurex Circular with full details, technical specifications, and required actions will be published in Q1/2026.