



17 Apr 2020

No. 032/2020 EurexOTC Clear: Postponement of EurexOTC Clear Release 10.1

1. Introduction

With this circular, Eurex Clearing announces the postponement of the production and simulation launch of EurexOTC Clear Release 10.1.

The current COVID-19 crisis has significantly impacted the market over the past months and the necessary preparations of our Clearing Members, Basic Clearing Members and FCM Clearing Members for changes planned to be rolled out by Eurex Clearing as part of the EurexOTC Clear Release 10.1 on 22 June 2020. We are mindful of these circumstances and of the dynamic and unforeseen developments that have occurred.

After careful considerations and in dialog with the market, Eurex Clearing would like to grant relief to our customers and allow them to perform all necessary preparations prior to the upcoming release. As a result, Eurex Clearing decided to postpone the EurexOTC Clear Release 10.1 by five weeks to **27 July 2020**. Accordingly, the simulation start date for the aforementioned Release is also postponed by five weeks to the last week of May 2020. There is no change to the scope of the Release with reference to Eurex Clearing circular 014/20 published on 6 February 2020.

The updated timeline for the release is as follows:

Start of simulation: last week of May 2020 (tentative)

Start of production: 27 July 2020

2. Required action

Functions, services and technical changes to be introduced with this release might have an impact on the internal processes of Clearing Members, Basic Clearing Members and FCM Clearing Members, who clear EurexOTC Clear products (hereafter: EurexOTC Clear Members). Therefore, it might be necessary for EurexOTC Clear Members to update their internal processes and technical interfaces (e.g. XSDs for EurexOTC Clear Reports, Eurex Clearing FpML Interface).

The documents for OTC Release 10.1 have been published in the Eurex Clearing Member Section for simulation and production and will be updated accordingly to account for the new date. All necessary changes will be communicated in due time with separate Newsflashes.

3. Details

Impact on the discounting switch from EONIA to €STR for cleared OTC derivatives in euro

Eurex Clearing will switch from EONIA to €STR (without a spread) as the basis of calculating Price Alignment Interest (PAI) and Price Alignment Amount (PAA) and discounting for all EurexOTC Clear derivatives denominated in euro on or around 27 July 2020 (previous date on or around 22 June 2020). This means that Friday, 24 July 2020, will be the last day with EONIA-based PAI, PAA and discounting and Monday, 27 July 2020, will be the first day with €STR-based PAI, PAA and discounting. The document "EurexOTC Clear – process and methodology of the EONIA to €STR discounting switch" published by Eurex Clearing, which is available in the Eurex Clearing Member Section, will be updated for the new timeline in due course.

We strongly suggest EurexOTC Clear Members to use the extended five-week preparation time to revise their trades and portfolios in UAT environment for the simulation switch, that will take place on or around the last week of May 2020 (further details to be announced shortly).

Unless the context requires otherwise, terms used and not otherwise defined in this circular shall have the meaning ascribed to them in the Clearing Conditions or FCM Clearing Conditions of Eurex Clearing AG, as applicable.

Further information

Recipients: All Clearing Members, Basic Clearing Members, Disclosed Direct Clients, FCM Clearing Members, vendors and other affected contractual parties

Target groups: Front Office/Trading, Middle + Back Office, IT/System Administration, Auditing/Security Coordination

Contact: client.services@eurexclearing.com

Web: [EurexOTC Clear Release 10.1](#) initiatives page

Related circular: Eurex Clearing circular [014/20](#)

Authorised by: Dmitrij Senko

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Eurex Clearing AG
Mergenthalerallee 61
65760 Eschborn
Mailing address/Postanschrift:
60485 Frankfurt/Main

www.eurexclearing.com

Chairman of the Supervisory Board/Vorsitzender des Aufsichtsrats:

Jeffrey Tessler

Executive Board/Vorstand:

Erik Tim Müller (CEO), Heike Eckert (Deputy CEO),

Matthias Graulich, Manfred Matusza, Dmitrij Senko

Aktiengesellschaft with registered seat in/mit Sitz in Frankfurt am Main.

Commercial register/Handelsregister: Local court/Amtsgericht Frankfurt am Main HRB 44828