



21 September 2016

Eurex Clearing's CCP release 12.0 / T2S wave 4 migration newsflash

Content

1. CCP release 12.0/T2S wave 4 simulation – overview and Member Readiness Statement
2. Member participation
3. Recommendation for test scope

1. CCP release 12.0/T2S wave 4 simulation – overview and Member Readiness Statement

The CCP release 12.0/T2S wave 4 which will be introduced on Monday, 6 February 2017 in production and started in simulation on Monday, 8 August 2016 offers the possibility to test its contents in the following three simulation phases:

- **ECAG business day testing with no connectivity to the CSDs (neither CBF nor T2S)**
Testing period is from Monday, 14 November 2016 until Thursday, 1 December 2016 and from Thursday, 22 December 2016 until Sunday, 8 January 2017.
- **ECAG T2S Member simulation (full STP with CBF and T2S)**
Testing period is from Tuesday, 4 October 2016 until Sunday, 13 November 2016 and from Tuesday, 13 December 2016 until Friday, 16 December 2016 (trade entry window for the MWDR weekend Saturday, 17 December 2016 until Wednesday, 21 December 2016).
- **ECAG T2S Member production like business day testing (full STP and as in production one calendar day is equal to ECAG business day)**
Testing period is from Monday, 9 January 2017 until Friday, 20 January 2017.

The CCP release 12.0/T2S wave 4 simulation has been closed for the month of September and will re-open on Tuesday, 4 October 2016. However, the CCP release 11.0 simulation will be available for the trade entry for the ECAG T2S migration test from Monday, 19 September 2016 until Wednesday, 28 September 2016.

Please make sure that reports have been selected (especially **CE265 "Pending Delivery before NTP"** as this is the prerequisite to receive the special migration report (CE265 like) via CRE during ECAG T2S migration test). For further information, please refer to the newsflash [Eurex Clearing's CCP release 12.0/T2S wave 4: T2S migration test in simulation](#).

We kindly ask you to provide us the [Member Readiness Statement](#) for CCP release 12.0/T2S wave 4 until Monday, 16 January 2017.

The CCP release 12.0/T2S wave 4 simulation phases for 2017 will be published in due time. For further details, please refer to the [CCP simulation calendar](#).

2. Member participation

Eurex Clearing strongly recommends Members to participate in the CCP release 12.0/T2S wave 4 simulation.

In order to participate in the CCP release 12.0 simulation Members have to ensure the following:

- Connection to the Trading System (simulation environment) for order entry
- Access to the CCP simulation environment via CCP Securities Clearing GUI or Member Settlement Instruction File (MSIF)
- Functional settlement account setup

For more details, please refer to the [Member Simulation Guide CCP 12.0/T2S wave 4](#) as well as the [functional test recommendations for CCP customers at Eurex Clearing – Simulation and Readiness Checklist](#).

For testing settlement on CBF accounts during the ECAG T2S simulation phase, Members shall use instruments from the list defined by CBF for trade entry in simulation. Please refer to [ISIN Attachment to Member Simulation Guide CCP 12.0/T2S wave 4](#).

The simulation settlement instructions for (i)CSD accounts (Clearstream Banking Luxembourg and Euroclear Bank) will be set to settled status by default.

3. Recommendation for test scope

Eurex Clearing strongly recommends testing the CCP release 12.0/T2S wave 4 enhancements described below:

Enhancements for Members using CBF settlement accounts

- **T2S settlement (only for EUR payments):**
 - Cash leg via Dedicated Cash account (DCA) for DvP settlement instructions**
 - for delivery in EUR (payments on the DCA)
 - for non-EUR delivery (payments on the 6-series account)

- **Partial settlement**
 - Test is mandatory for customers using CBF settlement account in EUR. For delivery instructions from GC Pooling and Securities Lending markets partial settlement is not supported.
 - For further information, please refer to chapter 2.4.5.3 in the [CCP Release 12.0/T2S wave 4 Member Simulation Guide](#) as well as the [preparational tasks for testing partial settlement document](#).
 - Members who would like to participate in the partial settlement testing are kindly asked to [inform us via e-mail](#) until Monday, 17 October 2016.
- **Aligned GC Pooling focus days with CBF**
 - For further information, please refer to chapter 2.4.5 in the [CCP Release 12.0/T2S wave 4 Member Simulation Guide](#).
 - Members who want to participate in the aligned GC Pooling focus days with CBF are kindly asked to [inform us via e-mail](#) until Monday, 17 October 2016.
- **Aligned CBF corporate actions simulation**
 - For further information, please refer to chapter 2.4.5 in the [CCP Release 12.0/T2S wave 4 Member Simulation Guide](#).
 - Members who want to participate in the aligned CBF corporate actions are kindly asked to [inform us via e-mail](#) until Monday, 17 October 2016.
- **Eurex Clearing corporate action focus days (fraction handling)**
 - For further information on new ISINs, requirements, relevant reports etc., please refer to the [Attachments to Member Simulation Guide CCP 12.0/T2S wave 4](#).
 - Eurex Clearing will be supporting the participation of Eurex only Members in the Eurex Clearing fraction handling focus days planned for November 2016. The testing of T2S settlement of equities out of exercise/ assignments, resulting from trades conducted on Eurex will also be supported. The necessary information about ISINs, timings and other requirements will be published in a separate document.
 - Members who want to participate in Eurex Clearing corporate actions are kindly asked to [inform us via e-mail](#) until Monday, 17 October 2016.

Members using CBF settlement accounts and Members not using CBF settlement accounts e.g. CBL settlement account

Eurex Clearing CCP business day schedule adapted to T2S business day schedule:

- **Settlement processing**
 - SDS1 and SDS2 batch runs will be decommissioned and replaced with real time settlement.
 - For further information, please refer to chapter 2.4 of the [CCP 12.0/T2S wave 4 Release Notes](#).
- **Reporting**
 - The batch oriented reporting (BRP) of Eurex Clearing will be replaced by the already existing continuous reporting (CORPT). Following will be the changes regarding the reports:
 - The report **CE275 “Settled Delivery – Offsetting Block Information”** will be decommissioned.
 - The new report **CE250 “Partial Delivery Cash amount deviation”** will be introduced.
 - Detailed information on the report changes are available in the following documents for CCP Release 12.0/T2S wave 4:
 - [“Description of Reports – Formatted Layout”](#),
 - [“Description of Reports – RAW data”](#) and
 - [“Member File Based & SWIFT Interface”](#).
- **Introduction of intraday aggregation runs (IDA runs)**
 - IDA runs are only applicable for T2S-eligible equities in EUR and non-EUR at CBF.
 - For further information, please refer to chapter 3.1 of the [CCP 12.0/T2S wave 4 Release Notes](#).

- **Eurex Clearing cash runs (applies only for CBF Members)**
 - The timings of the existing cash runs DTP1 and DTP2 for cash only payments will be changed and four further cash runs (DTP3-6) will be introduced. An additional cash run (DTP6) will be established for the processing of partial settlement payments.
 - For further information, please refer to chapter 4.2 of the [CCP 12.0/T2S wave 4 Release Notes](#).
- **Member Settlement Instruction File (MSIF)**
 - Member Settlement Instruction File (MSIF) deadlines will be standardized for all instruments. For further information, please refer to chapter 5 of the [CCP 12.0/T2S wave 4 Release Notes](#).

If you have any questions or require additional information, please do not hesitate to contact Group Client Services & Administration at T +49-69-211-1 17 00 or send an e-mail to T2S_EurexClearing_MemberReadiness@eurexclearing.com.

Kind regards,
Your Eurex Clearing Group Client Services & Administration Team