

Eurex Clearing C7

Release Notes - Update

Release: 9.0

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**List of abbreviations:**

AIA	Allocation Instruction Alert
C7	Eurex Clearing System
C7 ARP	C7 Advanced Risk Protection
CBF	Clearstream Banking Frankfurt
CM	Clearing Member
CSD	Central Securities Depository
DVP	Dividend vs Payment
ETD	Exchange Traded Derivatives
GUI	Graphical User Interface
SIS	SegalInterSettle provides worldwide settlement and custody services and it is the primary issuer CSD for Swiss securities.
SNB	Swiss National Bank (SNB)
SoD	Start of Day
T2	Target 2
T7	Eurex Trading System
VBAP	Value Based Average Pricing

## 1 Introduction

This version of the document provides an overview of the functionality made available with C7 Release 9.0.

### Important

This release is a mandatory release for all Clearing Members, Basic Clearing Members, Disclosed Direct Clients of Eurex Clearing AG 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 9.0 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 Friday 11 November 2022.

### 1.2 Related Documents

All documents which will be updated in connection with the introduction of C7 Release 9.0 ~~will behave~~ [been](#) made available for download on Eurex Clearing website [www.eurex.com/ec-en/](http://www.eurex.com/ec-en/) under the following path:

Support > Initiatives & Releases > C7 Releases > C7 Release 9.0

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/](http://www.eurex.com/ec-en/) under the following path:

Support > Initiatives & Releases > C7 Releases > C7 Release 9.0 > System documentation > Overview & Functionality

## 2 Overview C7 Release 9.0

Eurex Clearing is planning to launch C7 Release 9.0 on **21 November 2022**.

C7 Release 9.0 covers the following functional changes:

- [Value Based Average Pricing](#)
- Enhancement of C7 Advanced Risk Protection functionality:
  - Optional deletion of Orders/Quotes for Level 3 Breach
  - Automatic Release
- New Type of Money “Call”
- Rename of privilege ID “B006INQ”
- Other C7 GUI Changes
- Report changes
- Capacity split for EUR and CHF products
- Enhance exercise on non-approved price

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

The simulation period for C7 Release 9.0 and T7 Release [10.411.0](#) is planned to start on **12 September 2022**.

At this point in time the following functional changes will be available:

- [Value Based Average Pricing](#)
- Enhancement of C7 Advanced Risk Protection functionality:
  - Optional deletion of Orders/Quotes for Level 3 Breach
- New Type of Money “Call”
- Rename of privilege ID “B006INQ”
- Report Changes

As of **10 October 2022**, this outstanding functional change will be available together with the simulation start of Prisma Release 12.0:

- Enhancement of C7 Advanced Risk Protection functionality:
  - Automatic Release

Starting **31 October 2022**, additional functional changes will be installed in simulation

- Other C7 GUI Changes
- Capacity split for EUR and CHF products
- Enhance exercise on non-approved price

### 2.1 Value Based Average Pricing (VBAP)

[The activation of Value Based Average Pricing in Production was removed from Release 9.0 scope. A new activation timeline will be communicated outside of the Release Notes. Nevertheless, all Release 9.0 documentation will continue to have the description of the new VBAP functionality included in order to support development efforts on participant side.](#)

Eurex Clearing intends to offer a Value Based Average Pricing functionality (VBAP) that allows members to create average priced transactions in a very flexible manner.<sup>1</sup>

One key feature of the new Value Based Average Pricing functionality (VBAP) is the grouping of transactions already during the day in order to easily trigger Value Based Average Pricing later on.

All transactions within a group generate a certain value for the group. The sum of the notional values of all transactions assigned to the group sum up to the total group value (Notional Value =Number of lots x trade price). Based on the group value members can “create” Value Based Average Priced (VBAP) transactions and allocate them at the calculated or at a tailor-made average price.

### 2.1.1 Group Creation & Maintenance

A group accumulates transactions that shall become subject of VBAP.

The Group name is a user- defined alpha-numeric string with a maximum of 19 digits. The group name is a new C7 field which is available on the GUI, in FIXML messages and in reports.

Upon creation of the group, C7 will assign an unique Group ID as well as an unique Allocation ID.

The following group parameters will be used for processing:

Parameter	Definition
<b>Group name</b>	Group name determined by the member; must be unique per member and trade date.
<b>Group ID</b>	Unique group ID assigned by the Clearing House upon group creation.
<b>Total Group Quantity</b>	Sum of the transaction quantities of all transactions assigned to the group. In addition, C7 will track subsets of the total quantity in a group depending on fee-specific data.
<b>Remaining Group Quantity</b>	Sum of the transaction quantities of all transactions assigned to the group minus the sum of the quantities of allocations out of the group/plus the sum of cancelled allocations. In addition, C7 will track subsets of the remaining group quantity depending on fee-specific data.
<b>Total Group Value (Notional value of the Total Group Quantity)</b>	Sum of the notional values of all transactions assigned to the group.
<b>Remaining Group Value (Notional value of the Remaining Group Quantity)</b>	Sum of the notional values of the individual transactions assigned to the group minus the notional value of allocations out of the group/ plus the notional value of cancelled allocations.
<b>High</b>	Highest transaction price in the group.
<b>Low</b>	Lowest transaction price in the group.
<b>System Calculated Average Price</b>	Volume weighted average price of the group (based on the remaining notional value and the remaining group quantity) rounded to 7 digits.
<b>Initial Math. Average Price</b>	Volume weighted average price of all transactions assigned to the group, reported with a precision of 20 decimals.

<sup>1</sup> This enhancement is offered in addition to the already available average pricing functionality, which also remains valid.

<b>Group Status</b>	Status of the group.
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The status of the group may be “incomplete”, “complete”, “closed” or “cancelled”. The grouping of transactions, (i.e., the assignment respectively de-assignment of transactions to/from a certain group) is only possible as long as the group is in status “incomplete”.

Status	Description
<b>Incomplete</b>	The group is in an “incomplete” status, as long as no allocations out of the group have been requested or if all allocations out of the group have been cancelled.
<b>Complete</b>	The group is in a “complete” status, if the first request to allocate a transaction out of the group has been received. The status changes with the successful validation of the allocation request already before the allocation is processed and fixes the initial mathematical average price.
<b>Closed</b>	The group is in status “closed”, if the remaining group quantity has been reduced to zero due to allocations out of the group. A closed group can be reopened by the cancellation of average price transactions (revoke allocations out of the group).
<b>Cancelled</b>	The group is in status “cancelled”, if all transactions have been de-assigned from a group.

A group can be created and maintained by (de-)assigning a group name to/from transaction. The maintenance can be done during the entire day via GUI and FIXML.

Certain prerequisites/ restrictions apply

- Transactions have to be in the same account, instrument, buy/sell side, trade date and not yet average priced.
- Pending Give-Ups, KRX products, preliminary priced transactions cannot be grouped.
- Transactions with certain Strategy Type/ Sub Type combinations cannot be grouped together (e.g., Packs & Bundles).

Processing:

Once a transaction is moved into a group, C7 will send inverse-bookings for the original transaction, which are then re-booked with the Group Name, Group ID and Group Status. Grouped transactions are blocked for further adjustments (except group maintenance). The quantity of all transactions assigned to a group will be blocked on position level. Designated positions may prevent certain positions and transaction management functions, which is similar to pending Give-ups.

The status/value of the group is shown via a new GUI window (“Value Based Average Pricing – Group Overview”). In addition, group data is broadcasted in case of any updates via a new FIXML message (AIA - allocation instruction alert).

A new Transaction type (009 - (Un)-Grouping) will be introduced for the group maintenance.

Further details on the VBAP can be found in the document “C7 Derivatives Clearing Functional Reference” planned for publication in May 2022 and available for download on Eurex Clearing website [www.eurex.com/ec-en/](http://www.eurex.com/ec-en/) under the following path:

Support > Initiatives & Releases > C7 Releases > C7 Release 9.0 > System Documentation > Overview & Functionality



## 2.1.2 Allocation of average priced transactions

Within the value of the group the member can “create” average price transactions at their own discretion until the group is “empty”.

Members can request the creation of average price transactions (allocation) out of the group via GUI or via FIXML request (AllocationInstruction). In this request, the user can optionally provide a quantity, a price (maximum 7 decimal places), a target account (triggers an account transfer), a target member (triggers a give-up) and a fee-level (i.e., combination of trade type and trade published indicator). In case the target account/member is provided with the request to create an average priced transaction, C7 will perform two adjustments at the back of one request (first the average pricing and thereafter the respective account transfer or give-up initiation).

The group status is automatically set to “complete”, once the first allocation out of the group is requested by the member. Thus, no transactions can be added or removed from the group.

If a quantity is provided, average price transaction(s) with the provided quantity is (are) generated; if no quantity is given, average price transaction(s) that add(s) up to the total remaining quantity of the group is/are generated.

Whether one or more average price transactions are generated per request depends on whether there are different fee-levels within a group. The fee-level is defined as combination of a trade type with the trade published indicator. If there is more than one fee-level within the group, the allocation request of the complete group quantity will always result in more than one average price transaction.

If an allocation quantity is provided in the allocation request, the member can optionally request a certain fee-level (combination of trade type and trade published indicator) in addition to the quantity. If this applies, only one average price transaction with the requested fee-level is generated.

If only parts of the quantity are allocated out of the group and no specific fee-level is requested, the system will apply a pro-rata allocation and might hence create more than one average price (and offset) transaction.

C7 validations will ensure, that the quantity provided does not exceed the remaining group quantity, i.e., the group quantity must not become negative. Furthermore, C7 will validate that a quantity, submitted along with fee specific information, does not exceed the remaining sub-quantity with the same fee specific information. If these validations are not executed successfully the request will be rejected.

Valid trade types that can be provided in the allocation instruction request, are the newly implemented trade types:

- “VBAP\_ON\_EXCHANGE” is used to request the trade type “on-exchange” for the allocation.
- “VBAP\_TES1” is used to request the trade type “TES” for the allocation, and
- “VBAP\_TES2” is used to request the trade type “EnLight” for the allocation.

The allocation request is rejected, if

- an invalid trade type is provided, i.e., trade type  $\neq$  VBAP\_ON\_EXCHANGE, VBAP\_TES1 or VBAP\_TES2.
- the fee-level is not fully specified, i.e., in case VBAP\_TES1 or VBAP\_TES2 are provided without a trade published indicator or in case trade published indicator is provided without a trade type.
- a certain fee-level is requested without a quantity.
- the quantity submitted along with fee-specific information exceeds the remaining sub-quantity with the same fee specific information.

The fee-level assignment for average priced transactions will be performed using the following logic:

- VBAP\_ON\_EXCHANGE will always be booked as regular transaction (i.e., original trade type persisted) with no trade publish indicator.
- VBAP\_TES1:

- Original trade type is persisted if only one trade type is in the TES sub-quantity (i.e., block, vola etc.) with the respective trade publish indicator.
- VBAP\_TES1 if different TES trade types are mixed in the group with the respective trade publish indicator.
- VBAP\_TES2 will always be booked as EnLight transaction (i.e., original trade type persisted) with the respective trade publish indicator.

Further details on the VBAP can be found in the document “C7 Derivatives Clearing Functional Reference”, planned for publication in May 2022 and available for download on Eurex Clearing website [www.eurex.com/ec-en/](http://www.eurex.com/ec-en/) under the following path:

Support > Initiatives & Releases > C7 Releases > C7 Release 9.0 > System Documentation > Overview & Functionality

### 2.1.3 Processing of average priced transactions

Members create their own average price transactions out of the group value. First, the average price transaction is booked as requested. Thereafter the second transaction adjustment (account transfer/give-up) is automatically initiated, if the member provided target account/ member information within the allocation request.

The resulting average price transactions can be treated as any other transactions, i.e., they can be subject of any transaction adjustments (account transfer, give-up etc.). However, no further average pricing (average pricing on average pricing) is allowed.

Simultaneously to the average priced transaction, offsetting transactions with opposing quantity at the same average price are booked to reduce the group value. Hence, no inverse bookings will be sent to reverse original transactions. No transaction adjustment is possible for these off-set transactions.

To support easy identification and to distinguish original transactions, for offset transactions and average price transactions, a new average price indicator will be introduced. A new Transaction type (016 Value Based Average Price Allocation) will be introduced for the allocation of average priced transactions.

Important:

It is the responsibility of the member to fully allocate the group. Any remaining notional value will stay with the member. At the end of each day any remaining quantity will be automatically booked into an average priced transaction and the corresponding offset-trade. For this automated average price transaction creation, the system Calculated Average Price will be used. The created transaction can be adjusted as normal on the next business day.

Further details on the VBAP can be found in the document “C7 Derivatives Clearing Functional Reference”, planned for publication in May 2022 and available for download on Eurex Clearing website [www.eurex.com/ec-en/](http://www.eurex.com/ec-en/) under the following path:

Support > Initiatives & Releases > C7 Releases > C7 Release 9.0 > System Documentation > Overview & Functionality

### 2.1.4 Cancellation of average pricing allocation

Error correction can be performed via cancellation. I.e., average priced transactions/allocations can be cancelled. As a prerequisite, the transactions must be in the original account. Hence, give-up/take-ups and account transfers must be revoked manually beforehand.

The cancellation triggers inverse bookings of the average priced transaction(s) as well as the related offset-bookings. The group value/quantity will increase accordingly by the cancelled amounts.

The cancellation request is processed on Allocation ID level (i.e., all average priced transactions for the specific allocation will be cancelled).

A new Transaction type (017 Cancel Value Based Average Price Allocation) will be introduced for the cancellation.

Further details on the VBAP can be found in the document “C7 Derivatives Clearing Functional Reference”, planned for publication in May 2022 and available for download on Eurex Clearing website [www.eurex.com/ec-en/](http://www.eurex.com/ec-en/) under the following path:

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### 2.1.5 Mistrade

If a transaction assigned to an average pricing group is subject to a mistrade

- and no allocation out of the group has already been triggered, the transaction is simply removed from the group and booked inverse.
- and there have already been some allocations out of the group, all allocations (average price transactions as well as offset-transactions) will automatically be booked inverse and finally the transaction subject to mistrade is removed from the group and booked inverse.

In both scenarios the group parameters are adjusted accordingly. The group itself will remain alive, still containing the unaffected transactions.

Further details on the VBAP can be found in the document “C7 Derivatives Clearing Functional Reference”, planned for publication in May 2022 and available for download on Eurex Clearing website [www.eurex.com/ec-en/](http://www.eurex.com/ec-en/) under the following path:

Support > Initiatives & Releases > C7 Releases > C7 Release 9.0 > System Documentation > Overview & Functionality

### 2.1.6 FIXML Changes

Six additional transaction attributes will be implemented. They will be used in TradeCaptureReport messages and partly in AllocationReport messages:

FIXML Name	Field Name	Format	FIX tag	Description
AvgPxInd	SideAvgPxIndicator	Valid values	1853	Five valid values will mark the different types of transactions associated to average value-based pricing: 3 = “VBAP – original transaction” 11= “VBAP – offset-transaction” 12= “VBAP – system calculated transaction” 13= “VBAP – tailor-made transaction” 14= “VBAP – system generated transaction”

FIXML Name	Field Name	Format	FIX tag	Description
				Please note that in the AllocationReport subsequent to give-up of an average price transaction, the member defined group name is defined as tag 819.
AvgPxGrpID	SideAvgPxGroupID	19 digits; alpha-numeric	1854	Member-defined group name, the transaction is currently assigned to. Please note that in the Allocation Report subsequent to give-up of an average price transaction, the member defined group name is defined as tag 1731.
GrpID	AllocGroupID	19 digits; numeric	1730	Unique Group ID determined by the clearing house. This field is available in the TradeCaptureReport and in the AllocationReport.
PrevGrpID	PreviousAllocGroupID	19 digits; numeric	2771	Group ID of the group the transaction was previously assigned to. Field can be filled, even if "AveragePriceIndicator" is not available. This field is not available in the AllocationReport message.
ID2	SecondaryAllocID	19 digits; numeric	793	VBAPAllocationID is used to link all transactions that result from an allocation (request) out of the group. If a group is automatically closed during EOD processing, all transaction resulting from this are also recapped by the same Allocation ID. VBAPAllocationID is not reported in an AllocationReport messages.
GrossTrdAmt	GrossTradeAmt	Numeric; (32.7)	381	Notional value of the transaction; it is only filled for transactions that are assigned to a VBAP group.

### Value Based Average Price handling via FIXML

Function	FIXML-action
(Un-)Grouping	Members submit a <b>TradeCaptureReport</b> to assign/de-assign one or multiple transactions into/ from a group. The Eurex Clearing FIXML Interface acknowledges the acceptance of a (un-)grouping request with a <b>TradeCaptureReportAck</b> message

Function	FIXML-action
Group changes	Members will be informed about group data via an <b>AllocationInstructionAlert</b> message in case: <ul style="list-style-type: none"> <li>the group is created (first transaction(s) is/are assigned to the group)</li> <li>the group quantity is updated (assignment/de-assignment/re-assignment) of transactions</li> <li>allocations are processed out of the group</li> <li>an allocation is cancelled</li> <li>of a mistrade, where the transactions to be reversed is part of a average pricing group.</li> <li>the group is cancelled.</li> </ul>
Group Cancellation	An <b>AllocationInstruction</b> message is used by the Members to request the cancellation of an average price group. The Eurex Clearing FIXML Interface acknowledges the successful allocation request with an <b>AllocationInstructionAck</b> message.
Creation/ cancellation of average price transactions	An <b>AllocationInstruction</b> message is used by the Members to request the allocation/ cancellation of average price transaction(s) out of the group. The Eurex Clearing FIXML Interface acknowledges the successful allocation request with an <b>AllocationInstructionAck</b> message.

Further details can be found in the documents “Eurex Clearing FIXML Interface Volumes 1, 3 & 4 [planned for publication-published](#) in May 2022 and “Eurex Clearing FIXML Interface Volume 6” [planned for publication latest in July 2022](#) and [all are](#) available for download on Eurex Clearing website [www.eurex.com/ec-en/](http://www.eurex.com/ec-en/) under the following path:

Support > Initiatives & Releases > C7 Releases > C7 Release 9.0 > System Documentation > Interfaces

### 2.1.7 C7 Clearing GUI Changes

The GUI will support all functionality for VBAP.

The C7 Clearing GUI windows

- Transaction Overview
- Give-Up Overview
- Take-Up Overview

will be enhanced to display additional transaction attributes and to support the new average price functions such as (un-)grouping, re-grouping, creation and cancellation of average price transactions.

For the additional position attributes (Designated VBAP Grouping Long and Designated VBAP Grouping Short) the related windows such as

- Position Overview
- Exercise Overview
- Notification Overview

will be enhanced.

In addition, an entirely new window (Value Based Average Price – Group Overview) will be introduced to support the maintenance of average priced transactions.

Further details can be found in the document “Eurex Clearing C7 Clearing GUI – User Manual” planned for publication in August 2022 and available for download on Eurex Clearing website [www.eurex.com/ec-en/](http://www.eurex.com/ec-en/) under the following path:

Support > Initiatives & Releases > C7 Releases > C7 Release 9.0 > System Documentation > Eurex Clearing GUIs.

## 2.1.8 Report Changes

The new transaction attributes (GroupName, Group ID, PreviousGroupID, NotionalValue, VBAP Allocation ID and AveragePriceIndicator) will be reported on:

CB012 Account Statement  
 CB013 Account Statement ECC  
 CB750 Give-Up Trades Overview  
 CB751 Take-Up Trades Overview  
 CI012 Account Statement

New transaction attribute	Available in report
groupName	CB012, CI012, CB013, CB750, CB751
groupID	CB012, CI012, CB013, CB750, CB751
prevgroupID	CB012, CI012, CB013
notVal	CB012, CI012, CB013, CB750, CB751
vbapAllocId	CB012, CI012, CB013
avgPrcIndicator	CB012, CI012, CB013, CB750, CB751

A new report “CB716 Value-Based Average Pricing – Group Overview” will be implemented. The report shows detailed information about the average pricing group. It will show all transactions that are assigned to resp. de-assigned from the group on the corresponding business day, the allocations out of the group, the cancellation of allocations out of the group as well as a potential group cancellation.

Details can be found in the documents “Eurex Clearing XML Reports - Reference Manual v.9.0.0” and “Eurex Clearing XML Reports - Modification Notes v.9.0” planned for publication in May 2022 and available for download on Eurex Clearing website [www.eurex.com/ec-en/](http://www.eurex.com/ec-en/) under the following path:

Support > Initiatives & Releases > C7 Releases > C7 Release 9.0 > System Documentation > Reports.

## 2.1.9 Entitlement

Inquiry of group data will be entitled by the existing entitlement D001INQ Clearing Transaction Inquiry. For VBAP there will be three new entitlements being implemented and assigned to the roles Position & Transaction Manager:

- Grouping (Assignment, De-Assignment and Re-Assignment of Transactions to/from a Group as well as the cancellation of a group)
- Allocate Average Price Transaction out of the Group
- Cancel Average Price Transaction

Four-eye-principle will not be supported for the new privileges. The new entitlements for VBAP will not support account specific setup, i.e., they will be granted for all accounts.

Further details can be found in the document “C7 User Entitlement Guide” ~~planned for publication~~ published in May 2022 and available for download on Eurex Clearing website [www.eurex.com/ec-en/](http://www.eurex.com/ec-en/) under the following path:

Support > Initiatives & Releases > C7 Releases > C7 Release 9.0 > System Documentation > Overview & Functionality.

## 2.2 Enhancement of C7 Advanced Risk Protection (C7 ARP)

The main responsibility of C7 ARP application is to maintain the Member Risks Limits and manage the Member Status. The risk limits that are maintained in C7 ARP are sent to Risk Management system (Prisma). Prisma detects and sends the risk limit breaches to the C7 ARP. Depending on the breach level C7 ARP will perform actions.

On member request, it is planned to introduce following enhancements<sup>2</sup>:

### 2.2.1 Optional Deletion of Orders/Quotes for Level 3 Limit Breach\*

Currently C7 ARP has three action levels leading to restrictions in T7 and C7:

**Action Levels:** Action Levels specify the measure to be taken once the limit breach is recognized.

**Level 1:** Broadcasting an Alert Message. Additionally, all open orders/quotes will be deleted if flag is set to Y.

**Level 2:** Applying a slowdown for Add and Modify orders/quotes. Additionally, all open orders/ quotes will be deleted if flag is set to Y.

**Level 3:** Setting the member to state "HALT" and halt him from all trading & clearing activities and all open orders/quotes will be deleted.

In future, Level 3 is set up with an optional order and quote deletion feature.

**Level 3 Soft Breach:** no deletion of open orders and quotes, but of TES trade sides and Enlight orders/quotes. Further restricted trading capabilities on T7 side are allowed.

The member can choose in the C7 GUI per margin type (CASH, CULI, NDM, TMR) the value of the flag "Del. Orders/Quotes". If chosen as "FALSE", this indicates that a Soft Breach is requested

With the introduction of the Advanced Risk Protection soft limit functionalities, admitted Trading Participant with their Clearing Members can agree that a breach of Advanced Risk Protection limits does not automatically lead to a deletion of all existing orders or quotes in the Eurex order book. The admitted company may still be allowed to (i) delete orders and quotes, (ii) reduce the volume of existing orders and quotes or (iii) modify them provided that the order prioritization in the order book is not affected. Other legal consequences of breaching a condition remain unaffected.

**Level 3 Hard Breach:** a mandatory deletion of orders and quotes is requested (as today).

The member can choose in the C7 GUI per margin type (CASH, CULI, NDM, TMR) the value of the flag "Del. Orders/Quotes". If chosen as "TRUE", this indicates that a Hard Breach is requested.

For a combination of maintenance participant, affected participant and type, the flag "Del. Orders/Quotes" can be selected either TRUE or FALSE for Level 3.

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<sup>2</sup> In July 2022, T7 ~~will provide~~ [have already provided](#) "T7 11.0 Release Notes", also dealing with this topic and then available on Eurex website [www.eurex.com](http://www.eurex.com) under the following link: Support > Initiatives & Releases > T7 Release 11.0. System documentation,

On the C7 side, both soft and hard Level 3 breaches lead to setting the Clearing Member to state “HALT” for clearing activities.

Other than today, for Level 1 and Level 2 limit the flag “Del. Orders/Quotes” on C7 ARP can only be set to “FALSE” in order to avoid disruptions with the trading system T7. With the launch of the enhancement the value of “Del. Orders/Quotes” flag will be changed to FALSE for any existing level 1 and level 2 limits and all existing Level 3 limits will remain with “Del. Order/Quotes” flag as TRUE.

### 2.2.2 Automatic Release\*

Currently the release of the active limit breaches is purely a manual action. Participants who maintain the limit can only release the breach via C7 GUI. To avoid such manual interference and to speed up the release process, an automatic release will be triggered with this enhancement as soon as the risk requirements fall below the maintained risk limit.

C7 ARP will perform exactly the same functions as functions manually performed.

However, the manual slowdown performed via C7 GUI will not be released as a part of automatic release.

Please note: the manual release of the breach remains and an automatic release does not release a member who is stopped using a stop button on C7 ARP GUI.

Details for the C7 ARP enhancements can be found in the documents “C7 Advanced Risk Protection Functional Reference Guide”, “C7 Advanced Risk Protection GUI - User Manual” [planned to be published in August 2022](#), [Eurex Clearing FIXML Interface Volume 6](#) and “Eurex Clearing FIXML Interface Volumes 1 & 4 ~~planned for publication~~ published in May 2022 and available for download on Eurex Clearing website [www.eurex.com/ec-en/](http://www.eurex.com/ec-en/) under the following path:

Support > Initiatives & Releases > C7 Releases > C7 Release 9.0 > System Documentation

As of 10 October 2022, this functionality will be available in C7 simulation, together with the simulation start of Prisma Release 12.0.

\* Disclaimer: Launch Date depends on Legal Approval

## 2.3 New Type of Money “Call”

Type of Money is a key functionality that reflects different client, risk and regulatory needs in terms of cash management as it allows a different processing of cash positions in the same currency within one collateral pool.

With C7 Release 9.0 a new Type of Money for the cash collateral ‘INTRADAY\_MARGIN\_CALL’ will be introduced.

This additional Type of Money ‘INTRADAY\_MARGIN\_CALL’ (“Call”) will give members more flexibility in their cash management and allow them to enter cash withdrawal instructions in CHF and EUR later than existing cut-off time, i.e., 09:30am CET for the cash positions created by intraday cash margin calls.

All intraday margin calls in cash collateral currencies CHF, EUR, GBP, and USD will automatically create a respective cash position in the same currency with Type of Money “Call”. These cash positions, in CHF and EUR can be withdrawn closely to cut-off times of the market infrastructure (currently for CHF 01:30pm CET, EUR 05:30pm CET) at the same day as long as the request does not create a shortfall



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of the overall collateral value of the collateral pool. The maximum amount eligible for such withdrawal requests is the value of intraday margin calls issued on the respective day.

Cash positions with Type of Money “Call” which are not withdrawn on the same business day will be automatically rebalanced to Type of Money “Own” once the cut-off time is reached. Therefore, there will be no changes to the End of Day processing, including the calculation of the cash handling fee.

This change has member impact as explained above because the change will apply to all intraday cash positions created by intraday margin calls.

Members will be able to withdraw cash with Type of Money ‘INTRADAY\_MARGIN\_CALL’ via CMS GUI. Details can be found in the document “C7 Collateral Management Functional Reference Guide” ~~planned for publication~~[published](#) in May 2022 and available for download on Eurex Clearing website [www.eurex.com/ec-en/](http://www.eurex.com/ec-en/) under the following path:

Support > Initiatives & Releases > C7 Releases > C7 Release 9.0 > System Documentation > Overview & Functionality

### 2.3.1 Report Changes

Positions or transactions with *Type of Money* ‘INTRADAY\_MARGIN\_CALL’ will be displayed on these reports:

- CD230 Monthly Interest Report
- CD231 Daily Preliminary Interest Report
- CI720 Intraday Collateral Transaction Report
- CI731 Intraday Collateral Position Report

Transactions with new *Transaction Types* ‘213’ and ‘215’ will be displayed on all CMS reports:

- CI720 Intraday Collateral Transaction Report
- CD020 Collateral Movement/Coverage
- CD100 Audit Trail Coll Transactions
- CD080 Monthly Collateral Movement.

Details can be found in the documents “Eurex Clearing XML Reports - Reference Manual v.9.0.0” and “Eurex Clearing XML Reports - Modification Notes v.9.0.” ~~planned for publication~~[published](#) in May 2022 and available for download on Eurex Clearing website [www.eurex.com/ec-en/](http://www.eurex.com/ec-en/) under the following path:

Support > Initiatives & Releases > C7 Releases > C7 Release 9.0 > System Documentation > Reports

## 2.4 Rename of privilege ID B006INQ

With introduction of C7 Release 9.0, the privilege B006INQ will be renamed from “*Capacity Product Assignment Inquire*” to “*Product Inquire*” as the main privilege for “product inquire”. There will be no change in role assignment.

Further details can be found in the document “C7 User Entitlement Guide” ~~planned for publication~~[published](#) in May 2022 and available for download on Eurex Clearing website [www.eurex.com/ec-en/](http://www.eurex.com/ec-en/) under the following path:

Support > Initiatives & Releases > C7 Releases > C7 Release 9.0 > System Documentation > Overview & Functionality.

## 2.5 Other C7 GUI Changes

With introduction of C7 Release 9.0 the following changes will be made in the C7 GUI.

On the Margin Requirement Information window, the following changes will be implemented:

- Rename Account column to Risk Netting Unit
- Rename Account Details filter group to Risk Netting Unit Data
- Rename Account filter to RNU

Further details can be found in the document “Eurex Clearing C7 Clearing GUI – User Manual planned for publication in August 2022 and available for download on Eurex Clearing website [www.eurex.com/ec-en/](http://www.eurex.com/ec-en/) under the following path:

Support > Initiatives & Releases > C7 Releases > C7 Release 9.0 > System Documentation > Eurex Clearing GUIs.

Starting 31 October 2022, this change will be installed in C7 simulation.

## 2.6 Report Changes

For following reports editorial changes will be available:

Report ID	Name	Change
RPTCB012	Account Statement	Additional attributes for Value Based Average Pricing
RPTCB013	Account Statement - ECC	Additional attributes for Value Based Average Pricing
RPTCB165	Eurex Fee Statement	Enhancements for NextGen. The optional new flag “primFlg” may support the member’s fee reconciliation process and enables them to differentiate fees between primary and non-primary products.
RPTCB169	LP Rebates	New structure
RPTCB716	Value-Based Average Pricing – Group Overview	New report for Value Based Average Pricing
RPTCB750	Give-Up Trades Overview	Additional attributes for Value Based Average Pricing
RPTCB751	Take-Up Trades Overview	Additional attributes for Value Based Average Pricing
RPTCD020	Daily Collateral Movement	Clean up after decommissioning of Specific Equity Collateral functionality Added field typeOfMoney
RPTCD030	Security Expiration	Field secuShtName change to colSecuName
RPTCD080	Monthly Collateral Movement	Clean up after decommissioning of Specific Equity Collateral functionality

Report ID	Name	Change
		Added field typeOfMoney
RPTCD100	Audit Trail Coll Transactions	Added field typeOfMoney
RPTCE038	Deliverable Bonds	Field secuShtName change to secuName
RPTCI012	Account Statement	Additional attributes for Value Based Average Pricing
RPTCI720	Intraday Collateral Transaction Report	Field secuShtName change to colSecuName
RPTCI731	Intraday Collateral Position Report	Field secuShtName change to colSecuName

Report ID	Name	Change
RPTCB191	Monthly TES Late Entry Fine	Report deletion
RPTCE051	FX Transactions & Instructions	Report deletion
RPTCE054	End of Day FX Cashflow Forecast Against Limits Report	Report deletion
RPTCE056	End of Day CLS Settlement Report	Report deletion
RPTCE058	OTC FX Pay-Out Penalty Report	Report deletion
RPTCI054	Preliminary FX Cashflow Forecast Against Limits Report	Report deletion
RPTCI056	Preliminary CLS Settlement Report	Report deletion

Report ID	Name	Change for CCP & SCS
RPTCB225	Daily Eurex Fines	Enhancements on CCP-SCS fee report
RPTCB226	Monthly CSDR Penalties	New CCP fee report
RPTCB235	Daily Security Collateral Fee Statement	Enhancements for SCS
RPTCB236	Daily Security Collateral Coverage"	New fee report for SCS
RPTCB315	Daily Clearing Fees - Repo	Enhancements on CCP-SCS fee report
RPTCB320	Daily Clearing Fees – EUREX and FSE	Enhancements on CCP-SCS fee report

Report ID	Name	Change for CCP & SCS
RPTCB325	Daily Service Fees	Enhancements on CCP-SCS fee report
RPTCB330	Daily settlement Fees	Enhancements on CCP-SCS fee report
RPTCB350	Monthly Fee Statement	Enhancements on CCP-SCS fee report

Details can be found in the documents “Eurex Clearing XML Reports - Reference Manual v.9.0.0” and “Eurex Clearing XML Reports - Modification Notes v.9.0.” ~~planned for publication~~published in May 2022 and available for download on Eurex Clearing website [www.eurex.com/ec-en/](http://www.eurex.com/ec-en/) under the following path:

Support > Initiatives & Releases > C7 Releases > C7 Release 9.0 > System Documentation > Reports

## 2.7 Capacity Split for EUR and CHF Products

While Physically settled products require the access to a Central Bank account (T2 or SNB) to settle the cash leg of the DvPs, cash settled products require only a EUR or CHF account via a commercial bank infrastructure.

Currently physically and cash settled products in both Euros (EUR) and Swiss Franc (CHF) currencies are assigned to the same product capacity in C7. This means that the cash settled products are currently not available to Clearing Members who only have a commercial bank infrastructure and do not hold a T2 or SNB account.

To solve this issue, new capacities only for cash settled product types FINT; FINX; FVOL; OFIT; OFIX and OINX will be created and assigned. Different assignments for these cash settled products in EUR and CHF will ease the process as well as enable cash settled products maintenance.

No manual activity is required by Clearing Members having the currently existing physically and cash settled products assigned. The correct assignment and conversion will be performed automatically after the product is moved to the new capacity.

## 2.8 Enhance Exercise on non-approved Price

With C7 Release 9.0, it is planned to enhance the manual exercise via the C7 GUI. Exercises based on non-approved prices will only be allowed after confirming a dedicated checkbox.

To further streamline the manual exercise process, the existing price flag values “C” (current) and “P” (previous) will be replaced by one new value “N” (non-approved) on the C7 GUI “Exercise Overview” window. The value “A” (approved) remains.

Already existing checks and prerequisites remain in place unchanged.

This enhancement will exclusively be available for manual exercises entered via the C7 “Exercise Overview” window.

The respective FIXML functionality remains in place unchanged.

### 3 C7 Release 9.0 Documentation

The below listed 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 9.0**.

Member Document	Functional change in Rel. 9.0	Valid for Simulation as of	Valid for Production as of	Publication
Release Notes				30.05.2022
Release Notes - Update				17.08.2022
C7 Reference Data Functional Guide	C7 ARP changes	12.09.2022 & 10.10.2022	21.11.2022	30.05.2022
C7 Derivatives Clearing Functional Reference	VBAP	12.09.2022	21.11.2022	30.05.2022
C7 Collateral Management Functional Reference Guide	Type of Money "Call"	12.09.2022	21.11.2022	30.05.2022
C7 - User Entitlement Guide	VBAP Rename of privilege "B006INQ"	12.09.2022	21.11.2022	30.05.2022
C7- Advanced Risk Protection Functional Reference Guide	C7 ARP changes	12.09.2022 & 10.10.2022	21.11.2022	17.08.2022
C7 - Eurex Clearing FIXML Interface Specification Vol. 1, 3, 4	VBAP C7 ARP changes	12.09.2022 & 10.10.2022	21.11.2022	30.05.2022
C7 - Eurex Clearing FIXML Interface Specification Vol. 5	n/a <sup>3</sup>			30.05.2022
C7 - Eurex Clearing FIXML Interface Specification Vol. 6	VBAP C7 ARP changes	12.09.2022 & 10.10.2022	21.11.2022	17.08.2022
C7 - Eurex Clearing FIXML Interface - Schema Files	VBAP	12.09.2022	21.11.2022	30.05.2022
Eurex Clearing XML Reports - Reference Manual	VBAP Type of Money "Call"	12.09.2022	21.11.2022	30.05.2022
Eurex Clearing XML Reports – Modification Notes	VBAP	12.09.2022	21.11.2022	30.05.2022

<sup>3</sup> indicates that no changes were made for C7 Release 9.0

	Type of Money "Call"			
Eurex Clearing XML Reports – XML Schema Files	VBAP Type of Money "Call"	12.09.2022	21.11.2022	30.05.2022
C7 Clearing GUI – User Manual	VBAP Other GUI changes Enhance Exercise on non-approved price	12.09.2022 31.10.2022	21.11.2022	29.08.2022
C7 Advanced Risk Protection GUI - User Manual	C7 ARP changes	12.09.2022 & 10.10.2022	21.11.2022	17.08.2022
Clearing GUIs - Access Guide	n/a <sup>3</sup>			30.05.2022

Available for download on Eurex Clearing website [www.eurex.com/ec-en/](http://www.eurex.com/ec-en/) under the following path:

Support > Initiatives & Releases > C7 Releases > C7 Release 9.0 > System Documentation

<sup>3</sup> indicates that no changes were made for C7 Release 9.0