

Eurex Clearing

C7 Release 9.1

Agenda

- 1 Overview of C7 Release 9.1
- 2 Value Based Average Pricing
- 3 Fee Identification Code
- 4 Q & A

1



Overview of C7 Release 9.1

C7 Release 9.1 Roadmap



C7 Release 9.1

Initiatives page and readiness statement

- All documentation on the Eurex Clearing website www.eurex.com

Support > Initiatives & Releases > C7 Releases > C7 Release 9.1

C7 Release 9.1

- Readiness statement submission by **12 May 2023**



C7 Release 9.1

Key dates

Change	Simulation	Production
Value Based Average Pricing	<ul style="list-style-type: none">28 Oct 2022: Functionality available5 April 2023: Reports activation	<ul style="list-style-type: none">22 May 2023: Functionality available
Fee Identification Code	<ul style="list-style-type: none">21 April 2023 & 28 April 2023: Additional batch daysFrom 6 April 2023 to 19 May 2023: Billing reports available11 April 2023: New Fee Report CB002	<ul style="list-style-type: none">22 May 2023: Technical introduction (functionally invalid)29 May 2023: Functionally valid for newly executed trades5 June 2023: New Fee Report CB002

C7 Release 9.1 Overview

Scope items

Value Based Average Pricing

- Optional feature
- In addition to the existing Average Price functionality
- Allows Clearing Members to create average priced transactions in a very flexible manner

Fee Identification Code

- Optional feature
- Provides fee relevant information to calculate real-time fees in a comprehensive manner
- Required for Buy-Side Trading Disclosure initiative

2 Value Based Average Pricing

Value Based Average Pricing

Overview

- New average pricing functionality with flexible average price creation
- Initial mathematical average price created in the same manner as classic average price
- VBAP displays unrounded volume weighted average price of all transactions assigned to the group (whereas average price in classic Average Price rounded to 7 digits)
- Supports tailor-made average price
- **Grouping**
 - Allows selection of original transactions for average pricing during the day

Value Based Average Pricing

Main Features

Grouping

- A transaction can be added to a group by assigning a group name
- A unique group ID is generated once the first transaction is assigned to it
- Allows comingling of different trade types
- $GroupValue = \sigma(Quantity * Trade Price)$

Allocation

- Possible to allocate average priced transactions at:
 - System Calculated Average Price
 - Tailor-Made Average Price
- No transactions can be added to or removed from the group after the first allocation

Value Based Average Pricing

C7 GUI changes



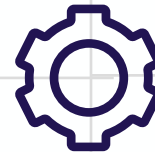
Group Overview

A new window “Value Based Average Price – Group Overview” introduced to inquire VBAP group data

Transaction Overview



“Transaction Overview” window enhanced to add transaction attributes and to support the assignment of transactions to a group



Give up Overview

“Give-Up Overview” and “Take-Up Overview” windows enhanced to display VBAP transaction attributes

Position Overview



“Position Overview”, “Exercise Overview”, and “Notification Overview” windows enhanced to display VBAP position attributes

Value Based Average Pricing

FIXML changes

“*TradeCaptureReport*” & “*AllocationReport*”

- AvgPxInd - Average Price Indicator
- AvgPxGrpID - Group Name
- GrpID - Group ID
- PrevGrpID - Previous Group ID *
- ID2 - VBAP Group ID *
- GrossTrdAmt - Notional Value

* will not appear in Allocation Report

New and updated messages

- *AllocationInstructionAlert* (new message)
- Grouping request: assignment, de-assignment and re-assignment of transaction to / from a group
- *AllocationInstruction*: a request to create average price transactions, cancel average price transactions, and cancel group

Value Based Average Pricing

Report changes

Report name	New fields
CB012 Account Statement	<i>GroupName, Group ID, PreviousGroupID, NotionalValue, VBAP Allocation ID, AveragePriceIndicator</i>
CB013 Account Statement – ECC *	<i>GroupName, Group ID, PreviousGroupID, NotionalValue, VBAP Allocation ID, AveragePriceIndicator</i>
CB750 Give-Up Trades Overview	<i>GroupName, Group ID, NotionalValue, AveragePriceIndicator</i>
CB751 Take-Up Trades Overview	<i>GroupName, Group ID, NotionalValue, AveragePriceIndicator</i>
CI012 Account Statement	<i>GroupName, Group ID, PreviousGroupID, NotionalValue, VBAP Allocation ID, AveragePriceIndicator</i>
CB716 Value Based Average Pricing - Group Overview	New report

* VBAP only supported for ECAG

Value Based Average Pricing

C7 GUI Grouping Demo



Transaction Overview

SIMU - Simulation

Uploads: 0 Downloads: 0 Logged in: EUREXSIM442 Logout Help

Menu Switch Transaction Management Settlement File Upload Supervision Automatic Processing Four Eye Principle Trade Entry Info

Main Filter

Cleared Instrument

Product Line C/P Curr

Product Flex Product ID Product Type

Maturity From Maturity To Listed Contracts

Contract Date From Contract Date To Flexible Contracts

Expiration From Expiration To Version

Strike From Strike To Contract Frequency

Exercise Style Settlement Method

Contract Display Week Contract Display Day

Party

Clg Mbr NCM/RC Account Name

Transaction

Tran Date From Tran Time From

Tran Date To Tran Time To

Tran Type Position ID

B/S O/C

Price From Price To

Tran Qty From Tran Qty To

Business Date From Business Date To

Basket ID Own Reference ID

MTR Indicator

Advanced Filter

Full Active Filter Template:

Selected: 0 Displaying items from 1 to 7 of 17

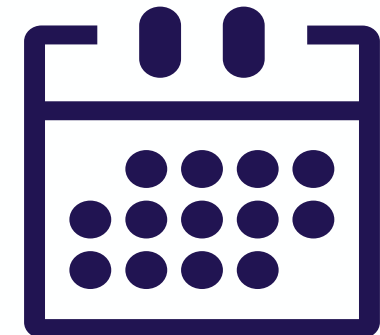
	Contract Symbol	B/S	Product	Maturity	C/P	Strike	Tran Qty	Tran Price	Clg Mbr	Accou... Name	Orig Trade Type	Text 1	Text 2	Text 3	Group ID	Group Name	Previous Group ID	VBAP Allocation ID	Notional Value
<input type="checkbox"/>	DB1 SI 20230516 PS AM C 130.00 0	B	DB1	MAY23	C	130.000000	1,162	38.5015529	XYZFR	A1	TES_BLOCK	VBAP5	VBAP5	VBAP5			22610		
<input type="checkbox"/>	DB1 SI 20230516 PS AM C 130.00 0	B	DB1	MAY23	C	130.000000	1,108	38.9111439	XYZFR	A1	TES_BLOCK	VBAP5	VBAP5	VBAP5			22610		
<input checked="" type="checkbox"/>	DB1 SI 20230516 PS AM C 130.00 0	B	DB1	MAY23	C	130.000000	30	37.2727799	XYZFR	A1	TES_BLOCK	VBAP5	VBAP5	VBAP5			22706		
<input type="checkbox"/>	DB1 SI 20230516 PS AM C 130.00 0	B	DB1	MAY23	C	130.000000	1,107	37.6823709	XYZFR	A1	TES_BLOCK	VBAP5	VBAP5	VBAP5			22706		
<input checked="" type="checkbox"/>	DB1 SI 20230516 PS AM C 130.00 0	B	DB1	MAY23	C	130.000000	26	39.3207348	XYZFR	A1	TES_BLOCK	VBAP5	VBAP5	VBAP5			22711		
<input type="checkbox"/>	DB1 SI 20230516 PS AM C 130.00 0	B	DB1	MAY23	C	130.000000	3	40.9590988	XYZFR	A1	TES_BLOCK	VBAP5	VBAP5	VBAP5			22711		
<input checked="" type="checkbox"/>	DB1 SI 20230516 PS AM C 130.00 0	B	DB1	MAY23	C	130.000000	1,127	39.7303258	XYZFR	A1	TES_BLOCK	VBAP5	VBAP5	VBAP5			22711		

3 Fee Identification Code

Fee Identification Code

- Dedicated Focus Call on “Managing Fee Complexity (Fee Code)” & “Buy-Side Trading Disclosure” initiative on 4 May 2023

[Register here](#)



Fee Identification Code

Timeline



Fee Identification Code

C7 GUI changes



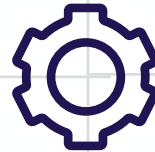
Group overview

VBAP Group Overview window (Fee Identification Code shown at transaction level only)

Transaction Overview



Transaction Overview window and Transaction details (such as Transaction separation/Adjustment, Act Transfer, O/C Adjust, Merge, Give-up)



Give up Overview

Give-up/Take-up Overview window

Fee Identification Code

FIXML changes

“FeeldntCod”

- Trade Capture Report (*TrdCaptRpt*)
- Position Maintenance Report (*PosMntRpt*)
- Allocation Report Message (*AllocRpt*)

Fee Identification Code

Report changes

Report name	New field
CB012 Account Statement	<i>FeeldntCode</i>
CB165 Eurex Fee Statement	<i>FeeldntCode</i>
CB715 Average Pricing	<i>FeeldntCode</i>
CB750 Give-Up Trades Overview	<i>FeeldntCode</i>
CB751 Take-Up Trades Overview	<i>FeeldntCode</i>
CB716 Value Based Average Pricing - Group Overview	<i>FeeldntCode</i> (New report)
CB002 Product and Price Report - Fee Identification Code	New report

3 Q & A

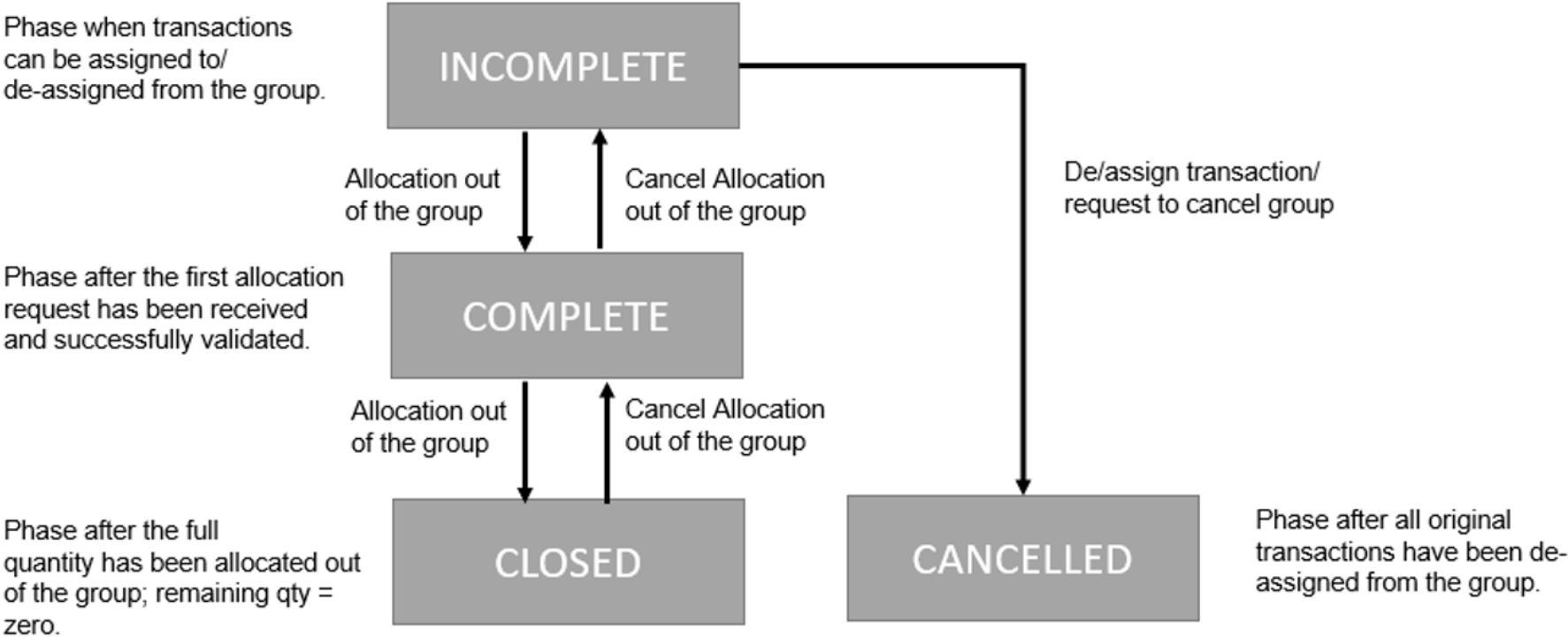


Appendix



Value Based Average Price

Lifecycle of VBAP group



Thank You!

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