



eurex clearing circular 098/16

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Recipients: All Clearing Members, Non-Clearing Members and Registered Customers of Eurex Clearing AG and Vendors
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Eurex Clearing's CCP Release 12.0/T2S wave 4: Simulation announcement

Related Eurex Clearing circulars: 177/14, 049/15, 132/15, 146/15, 037/16, 086/16

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Content may be most important for:

➡ All departments

Attachments:

none

Summary:

With Eurex Clearing circular 037/16, Eurex Clearing announced the introduction of CCP Release 12.0/T2S wave 4. In the fourth migration wave of T2S on **6 February 2017**, Clearstream Banking Frankfurt AG (CBF) will migrate its securities settlement business to T2S, the new European securities settlement system in central bank money.

The details for the new release are as follows:

Release	CCP Release 12.0/T2S wave 4
CCP Release 12.0/T2S wave 4 software in simulation	11 July 2016
Start of Member simulation	8 August 2016
Production introduction date	6 February 2017

CCP Release 12.0/T2S wave 4 software has been available in simulation since 11 July 2016. The supported Member simulation will run from 8 August 2016 to 3 February 2017. It will allow Members to test the adjustments to achieve production readiness for the introduction date. As a support, the documents "Member Simulation Guide CCP 12.0 / T2S wave 4" and "Attachment to Member Simulation Guide CCP 12.0 / T2S wave 4" have been made available for download in the Member Section of the Eurex Clearing website.



Eurex Clearing’s CCP Release 12.0/T2S wave 4: Simulation announcement

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From 11 July to 7 August 2016, internal tests will be performed in CCP simulation. The Member simulation will stay open but will be unsupported. Tests started by Members in CCP simulation might be disrupted or produce unexpected results. It is strongly recommended to avoid testing in CCP simulation before 8 August 2016.

With introduction of CCP Release 12.0/T2S wave 4, the batch oriented reporting (BRP) of Eurex Clearing will mostly be replaced by the already existing continuous reporting (CORPT).

The BRP version of the reports “CE260 Pending Delivery” and “CE270 Settled Delivery” will be decommissioned. Members currently receiving only the BRP reports in simulation are advised to select the CORPT versions in order to test the processing as the file names slightly differ.

Report “CE265 Pending Delivery before NTP” has been enhanced to reflect the reporting of equity-style products in euro and should also be selected as CORPT version (if required).

For more details please refer to the report documents “Description of Reports Formatted Layout CCP 12.0”, “Description of Reports - RAW Data CCP 12.0” and “Member File Based and SWIFT Interface CCP 12.0” which are available for download in the Member Section of the Eurex Clearing website www.eurexclearing.com under the path:

Eurex Clearing Member Section > Technology > CCP Releases > CCP 12.0 / T2S wave 4 > Manuals > Technical Manuals

The CCP Release 12.0 / T2S wave 4 simulation is an open or “free-style” simulation. As such, simulation participants can define their own internal simulation scenarios and test the new/adjusted functionality.

Eurex Clearing will support focus days planned by CBF. Additionally, Eurex Clearing will offer further corporate action focus days to show fraction handling which was introduced with CCP Release 10.0 / T2S wave 2.

For more details, please refer to the documents “Member Simulation Guide CCP 12.0 / T2S wave 4” and “Attachment to Member Simulation Guide CCP 12.0 / T2S wave 4” which have been made available for download in the Member Section of the Eurex Clearing website under the path:

Eurex Clearing Member Section > Technology > CCP Releases > CCP 12.0 / T2S wave 4 > Manuals > Functional Manuals

Please note: CBF has limited the number of ISINs for which holdings will be set up on the T2S securities accounts in simulation. Other than described in the Member Simulation Guide, CBF published the list of ISINs and holdings which are set up per CBF main account. The list of supported ISINs for T2S settlement for which CBF has established holdings is contained in the document “ISIN Attachment CCP 12.0 Member Simulation Guide”.

Shortly before the introduction of T2S wave 4, i.e. from 9 January to 20 January 2017, business day testing will be supported in CCP Release 12.0 simulation. The purpose is to test the new business day and T2S functionality with the most production-like set-up possible. In this phase, it is planned to have the CCP run five batches per week (Monday until Friday) and thus to resemble the actual T2S business day timings as closely as possible.

As CCP Release 12.0/T2S wave 4 focuses on the introduction of T2S wave 4, Eurex Clearing’s simulation environment is closely aligned with the European Central Bank (ECB)/CBF time lines and proceedings. Eurex Clearing’s participation in ECB’s Migration Weekend Dress Rehearsals (MWDRs) is required and necessitates frozen zones for changes to static data of Members and downtimes in CCP 12.0 simulation¹. Frozen zones and closing times for CCP Release 12.0/T2S wave 4 simulation during which changes to Members’ static data are not possible are as follows:

Frozen zone	CCP simulation close period	Data changes can be ordered starting
29 Aug - 4 Sep 2016 3 Oct 2016	5 Sep - 18 Sep 2016 23 Sep - 30 Sep 2016	4 Oct 2016
28 Nov - 4 Dec 2016 19 Dec 2016	5 Dec - 12 Dec 2016	20 Dec 2016

To ensure timely processing on Eurex Clearing’s side, Members should apply for changes or new set-ups in advance of the frozen zones or wait until the particular frozen zone/closing period has ended.

Please be reminded that Eurex Clearing will ask Clearing Members to submit a Member Readiness Statement before the production start by **16 January 2017**. Therefore, active participation in the CCP Release 12.0/T2S wave 4 simulation period is strongly recommended to ensure that Members familiarize themselves sufficiently with the adjusted processes.

The document “Member Readiness Statement CCP Release 12.0” has been made available for download in the Member Section of the Eurex Clearing website under the path:

www.eurexclearing.com > Eurex Clearing Member Section > Technology > CCP Releases > CCP 12.0 / T2S wave 4 > Manuals > Functional Manuals

If you have any questions or require additional information, please contact Group Client Services & Administration at tel. +49-69-211-1 17 00 or e-mail: memberservices@eurexclearing.com.

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¹ Please also refer to Eurex Clearing circular 086/16