

Eurex Clearing - C7 SCS 5.5

C7 SCS 5.5 – Release Notes - Update

Eurex Clearing AG

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Abstract

With C7 SCS Release 5.5, as a part of wave 2 of Clearstream's UNO project, Eurex Clearing will implement relevant changes for Switzerland, USA and Canada, following changes of Clearstream replacing CEU's links to SIX SIS and DTCC. Another enhancement prepares for an enhanced fee component based on actual settlements. This release also includes the introduction of Early Sweep service for ISA Direct Light License Holders (IDLLHs), giving eligible members the option to receive cash back earlier in the day to enhance intraday liquidity. Additionally, the novation criteria for ISA Direct Light trades will be expanded to include an additional validation step, in which C7 SCS will verify whether a new ISA Direct Light trade can be instructed to CmaX. Moreover, the accuracy of Party Hold status reporting for buy trades in the CE860/1/2 Pending Delivery Report will be improved. Minor changes to the Report Reference Manual are also part of this release.

The timeline for C7 SCS Release 5.5 is as follows:

- Start of Simulation: **20 April 2026**
- Start of Production: **1 June 2026**

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1 Introduction

This document provides an overview of the functionalities covered and available with C7 SCS Release 5.5. With C7 SCS Release 5.5, Eurex Clearing will implement the Wave 2 adjustments of Clearstream's Unified for New Opportunities (UNO) initiative, covering the Switzerland, USA and Canada markets and the related replacement of Clearstream Europe AG's (CEU) direct links to SIX SIS and the Depository Trust and Clearing Corporation (DTCC).

As another enhancement, Eurex Clearing prepares for the introduction of the price basis "booked Settlement Instruction" as an alternative price basis for the calculation of the fixed Position Management Fee currently based on Net Position Trades.

This release also introduces an Early Cash Sweep service for IDLLHs, enabling member-specific cash sweep timings so that eligible members can receive their cash earlier during the day, improving intraday liquidity. The service offering is optional.

Additionally, the novation process for Select Invest trades will be extended by adding a further novation criterion: beyond the existing cash balance validation, C7 SCS will also verify whether a new trade can be instructed to CmaX.

This release also implements another enhancement by accurately reflecting the last-known Party Hold status for buy trades in the CE860/1/2 Pending Delivery Report. Minor updates to the Report Reference Manual are also included in this release.

Important: The C7 SCS Release 5.5 is a mandatory release for Clearing Members (CMs) with physical settlements in the Switzerland, USA and Canada markets, and respective Settlement Institutions (SIs). For other CMs this release is optional.

1.1 Readiness Statement

Although C7 SCS Release 5.5 is a mandatory release, Eurex Clearing will not require a readiness statement from the Clearing Members, DC Market Participants, and respective Settlement Institutions.

Participation in the C7 SCS Release 5.5 simulation and testing phase is optional, though highly recommended – especially for report and interface changes. Eurex Clearing will give all participants the opportunity to participate in the migration dry run in Simulation relating to UNO Wave 2. Further information relating to the participation can be found in the Member Simulation Guide.

1.2 Related Documents

All documents which will be updated in connection with the introduction of C7 SCS Release 5.5 will be made available for download on Eurex Clearing website www.eurex.com/ec-en/ under the following path:

[Support > Initiatives & Releases > C7 SCS Releases > C7 SCS Release 5.5](#)

Details on the publication dates can be found in the “C7 SCS 5.5 Member Communication Calendar” available on the Eurex Clearing website www.eurex.com/ec-en/ under the following path:

[Support > Initiatives & Releases > C7 SCS Releases > C7 SCS Release 5.5 > System Documentation > Overview & Functionality](#)

2 Overview C7 SCS Release 5.5

Eurex Clearing is planning to launch C7 SCS Release 5.5 on **1 June 2026**.

C7 SCS Release 5.5 covers the following functional changes:

- UNO Market Activation Wave 2 for markets Switzerland, USA and Canada
- Technical Preparation of "booked Settlement Instruction" as an alternative basis for calculation of the fixed Position Management Fee per trade
- Optional Early Cash Sweep service for ISA Direct Light License Holders
- Enhancement of novation criteria for ISA Direct Light trades
- Improved accuracy of Party Hold status of buy trades in member reports

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

The simulation period for C7 SCS Release 5.5 is planned to start on **20 April 2026**.

3 UNO Market Activation Wave 2 for markets Switzerland, USA and Canada

In Wave 2 of their project [Unified for New Opportunities](#) (UNO), Clearstream Europe AG (CEU) will activate T2S-eligibility for the markets Switzerland, USA and Canada with announced market activation date 1 June 2026. In context of this UNO Wave, CEU will replace its direct links to SIX SIS and DTCC by a link via Clearstream Banking Luxembourg S.A. (CBL) and migrate processing of asset servicing towards its OneClearstream Asset Servicing (OneCAS) system. Moreover, CEU will update the custody type of relevant ISINs to Non-Collective Safe Custody via T2S (NCSC-T). For detailed information on Clearstream activity please refer to [Unified for New Opportunities rollout documentation](#), esp. [Unified for New Opportunities - Detailed Functional Descriptions](#) for UNO wave 2.

3.1 UNO wave 2 impact on transactions cleared by Eurex Clearing

Currently, CCP eligible instruments in markets Switzerland, USA and Canada have custody type Collective Safe Custody (CSC) and settle at settlement location CEU/T2S. For physical deliveries originating from exercise/assignment or notification/allocation on Eurex options and futures, Clearing Members have the choice between settlement locations CEU/T2S or SIX SIS. A shift from custody type CSC to NCSC-T will generally not change the settlement location of transactions in respective ISINs. However, the link setup change which CEU will perform in T2S for instruments in markets Switzerland, USA and Canada makes it technically mandatory that all pending delivery instructions in respective ISINs are cancelled before the new link setup becomes effective – and need to be re-instructed after completion of the link setup change. All Clearing Members and Settlement Institutions with transactions in CCP eligible instruments in these markets will be affected. For an outlook on the impacted instruments, see 3.2 UNO wave 2 instrument scope.

Eurex Clearing will take care of the orderly cancellation of delivery instructions in relevant ISINs pending at CEU/T2S and of the reinstruction considering the new T2S link setup, for details on the related activities see 3.4 Processing during UNO Wave 2 migration weekend.

As an effect of the mandatory cancellation of instructions, their respective Delivery IDs and Delivery References will become invalid. The recreated instructions will have a new Delivery ID and Delivery Reference (SEME), which Eurex Clearing will report to Clearing Member and Settlement Institutions, see 3.5 Reporting during UNO Wave 2 migration weekend.

Eurex Clearing will adapt to the revised CSD link between CEU and SIX SIS and will update the content of cross-border delivery instruction messages by applying the T2S Party BIC for CEU client accounts, for details see 3.3 Adjustments on XEUR transactions in CHF settling between CEU and SIX SIS.

3.2 UNO wave 2 instrument scope

Clearstream will publish an excel list on the [Unified for New Opportunities rollout documentation](#) web page with all ISINs in scope of the market activation four weeks before the market activation date.

Eurex Clearing expects that all CCP eligible instruments with depository countries Switzerland, USA and Canada will be among this list. The impact on transactions cleared by Eurex Clearing in these ISINs differs by trading venue and selected Clearing Member settlement location.

Cluster	Market	Sample ISIN	Trading Venue	Current Custody Type	New Custody Type	Currency	Settlement Type	Supported CM Settlement Location(s)
1	Switzerland	CH0012005267	XETR, XFRA	CSC	NCSC-T	EUR, * ¹	Intra-CSD	CEU
2	USA	US0378331005	XETR, XFRA	CSC	NCSC-T	EUR, * ¹	Intra-CSD	CEU
3	Canada	CA32076V1031	XETR, XFRA	CSC	NCSC-T	EUR, * ¹	Intra-CSD	CEU
4.1	Switzerland	CH0012005267	XEUR	CSC	NCSC-T	CHF	Intra-CSD	SIS
4.2						CHF	Cross-Border	CEU
5.1	USA	US0378331005	XEUR	CSC	NCSC-T	EUR, * ¹	Intra-CSD	CEU
5.2						EUR	Cross-Border	SIS

Table 1: Settlement Clusters for UNO Wave 2

For clusters highlighted in green (i.e. all but cluster 4.1) unsettled delivery instructions pending before the migration weekend will be cancelled. Eurex Clearing will reinstruct these instructions after completion of link setup.

Eurex Clearing expects that the number of impacted transactions will be high esp. for clusters 1 and 2. As the market activation date 1 June 2026 is two weeks after the standard expiration for equity options (19 May 2026) and one week before the June 2026 Fixed Income Futures expiration (8 June 2026), the number of pending transactions is expected to be low for clusters 4.1, 4.2, 5.1 and 5.2. However, as exercise/assignment in physically delivered American options is possible on any business day, there might be unsettled transactions also for these clusters.

For cluster 4.2, the cash location for cash payments triggered by CEU and the delivery instruction messages sent by Eurex Clearing will change, see 3.3 Adjustments on XEUR transactions in CHF settling between CEU and SIX SIS.

There is no impact on UNO wave 2 Repo transactions and GC Pooling transactions cleared by Eurex Clearing.

¹ Settlement currency is mostly EUR, but technically other currencies are possible.

Please note: As preparation for UNO wave 2, CEU announced in [Unified for New Opportunities: Wave 2 market activation for German ADRs](#) to update the custody type of German ADRs from CSC to NCSC, with the custody type transition planned on 18 May 2026. The only impacted ISIN cleared by Eurex Clearing is BioNTech SE, ISIN US09075V1026. For details on impacts see 3.6 Migration processing for German ADRs. In context of UNO wave 2, many US instruments which currently have custody type NCSC will switch to NCSC-T and thus will be CCP eligible for 1 June 2026. Any new trades concluded on trade date Monday, 1 June 2026, at Deutsche Börse Xetra (XETR) or Frankfurt (XFRA) in such instruments will be cleared by Eurex Clearing and be settled via CEU/T2S.

3.3 Adjustments on XEUR transactions in CHF settling between CEU and SIX SIS

The replacement of the direct link between CEU and SIX SIS by a link via CBL by Clearstream will have following impacts on Eurex Clearing and clients using a CEU account to settle XEUR transactions in Swiss-issued ISINs in CHF, i.e. cluster 4.2 above (Table 1: Settlement Clusters for UNO Wave 2):

- **Usage of 6-series cash accounts for cash payments in CHF** triggered by CEU in context of DVP/RVP settlement and asset servicing instead of SNB accounts
- **Changes in delivery instruction messages sent by Eurex Clearing** to CEU and SIX SIS

Usage of 6-series cash accounts for cash payments in CHF

Currently, Clearing Member (or their Settlement Institutions) using a CEU account for XEUR transactions in CHF must provide an SNB account to CEU for cash payments in CHF in Central Bank Money (CeBM) related to the DVP/RVP settlement. After UNO wave 2 and the replacement of the direct link between CEU and SIX SIS, Clearstream will book such payments in CHF in Commercial Bank Money (CoBM) to the 6-series cash account mapped to the CEU account – like already today for CEU-CEU internal settlements in CHF, see [Unified for New Opportunities - Detailed Functional Descriptions](#), ch. 2.2.1. Please note that with UNO final migration in 2027, cash booking in CHF will shift from 6-series accounts to CBL accounts.

Clearing Members and Settlement Institutions are requested to ensure that cash and/or credit line on this account is sufficient to settle their CHF transactions. This is particularly important when settling bond deliveries resulting from notification/allocation of Fixed Income Futures on Swiss government bonds (CONF) on a CEU account. Clearing Members with a long position using a CEU account for such bond settlement must ensure that they provide sufficient cash and/or credit line in CHF on their respective 6-series cash account on the delivery date of the quarterly Fixed Income Futures expiries. First such delivery date is Wednesday, 10 June 2026.

Please note: In spite of Clearstream changing their effective cash account for CHF payments, Eurex Clearing keeps its requirement towards Clearing Members to provide a SNB account (if possible) for pure cash payments in CHF, see [Clearing Conditions of Eurex Clearing AG](#), ch. I Part 1 Number 1.4.1 (2).

Changes in delivery instruction messages sent by Eurex Clearing

In the delivery instruction message (MT540-MT543) sent to CEU for XEUR transactions in CHF Eurex Clearing will omit the omnibus account in tag :97A::SAFE on the level of DEAG/REAG in CASCADE legacy format. Currently this is CEU account 7215.

In the related delivery instruction message sent to SIX SIS, Eurex Clearing will use the BIC11 of CBL (“CEDELULLGBL”) on the level of DEAG/REAG. On the level of BUYR/SELL Eurex Clearing will send the **T2S Party BIC** along with the CEU account identifier in T2S format. Therefore, Clearing Members using a CEU account for the settlement of physical deliveries from Eurex options and futures in CHF are requested to provide their member ID, CEU account number (i.e. the Headquarter Account Number), and the corresponding T2S Party BIC by emailing to uno.ecag@eurex.com.

Please note: For CSD-internal settlements between CEU accounts (“CEU-CEU-internal”) there are no changes to delivery instruction messages sent by Eurex Clearing.

3.4 Processing during UNO Wave 2 migration weekend

Eurex Clearing will in alignment with Clearstream perform a special processing to support the UNO Wave 2 market activation for markets Switzerland, USA and Canada during the period from Friday, 29 May 2026 to Mon, 1 June 2026.



Figure 1: High-level steps during UNO wave 2 market activation

Cancellation of instructions

As outlined above, the intended shift from custody type CSC to NCSC-T for CCP-eligible ISINs in respective markets will generally not change the settlement location of transactions in respective ISINs. However, the link setup change, which CEU will perform in T2S for instruments in markets Switzerland, USA and Canada, makes it technically mandatory that all pending delivery instructions in respective ISINs are cancelled before the new link setup becomes effective. The cancellations are planned as follows

1. CEU/T2S will cancel unsettled intra-CSD instructions pending between CEU accounts with Contractual Settlement Date \geq 1 June 2026 on Friday, 29 May 2026 afternoon. This is related to clusters² 1, 2, 3 and 5.1.

² For all following references to clusters, Table 1: Settlement Clusters for UNO Wave 2

2. Eurex Clearing will cancel unsettled cross-border instructions pending between CEU account and SIX SIS with Contractual Settlement Date \geq 1 June 2026 on Friday, 29 May 2026 morning. This is related to clusters 4.2 and 5.2.
3. ~~Eurex Clearing will cancel unsettled cross-border instructions in CHF pending between CEU account and SIX SIS with Contractual Settlement Date \leq 29 May 2026 on Friday, 29 May 2026 intraday. This is related to clusters 4.2. Thereby, settlement of such cross border transactions will be supported until the morning of Friday, 29 May 2026, but **not** until usual settlement cut off at 16:00 CET.~~
4. Eurex Clearing will cancel unsettled cross-border instructions in EUR and CHF pending between SIX SIS and CEU account with Contractual Settlement Date \leq 29 May 2026 on Friday, 29 May 2026 afternoon. This is related to clusters 4.2 and 5.2.
5. CEU/T2S will cancel unsettled intra-CSD instructions pending between CEU accounts with Contractual Settlement Date \leq 29 May 2026 on Friday, 29 May 2026 evening after settlement cut-off (during the T2S SOD around 19:00 CET). This related to clusters 1, 2 and 5.1.

Clearstream participants will be informed about each cancellation via MT548 cancellation confirmation (ICP) or respective reporting for DCPs. All Delivery IDs and Delivery References (SEME) related to cancelled instructions will become invalid. *Please note:* SIS-SIS Intra-CSD instructions (cluster 4.1) will not be cancelled.

Recreation of deliveries

Eurex Clearing will recreate deliveries for the previously cancelled instructions with new Delivery ID and new Delivery Reference (SEME) on the evening of Friday, 29 May 2026. The Delivery Reference (SEME) will carry the date of generation of the identifier, i.e. "2905", not the original trade date.

The Trade Date and the Contractual Settlement Date of the original Net Position Trade will be kept also in the recreated delivery.

When recreating the deliveries related to sell trades, the last known Party Hold status ("HOLD", "RELEASED", "PARTIALLY RELEASED") of the pending Net Position Trade will be used according to the table below. Deliveries for buy instructions will be always in status "RELEASED". The default HOLD/RELEASE status set by the Clearing Member on account level is not considered for reinstruction.

Buy/Sell Indicator	Last known Party Hold Status of Net Position Trade	Target Party Hold Status of the recreated delivery
SELL	RELEASED	RELEASED
SELL	PARTIALLY RELEASED	HOLD
SELL	HOLD	HOLD
BUY	<Any>	RELEASED

Table 2: Party Hold status applied by Eurex Clearing for recreated deliveries

Eurex Clearing will not send out related instructions to CEU (and SIX SIS for cross-border transactions) because the T2S link setup might not be completed at that point in time. Thereby, Eurex Clearing intends to avoid rejection for instructions sent.

As a consequence, Clearing Members and Settlement Institutions will not receive any MT548 matching confirmations (ICP) or respective reporting for DCPs on the evening of Friday, 29 May 2026 for recreated transactions cleared by Eurex Clearing. For transaction with Contractual Settlement Date 1 June 2026 Settlement for such transactions during Night-Time Settlement (NTS) for settlement day on, 1 June 2026, will not be supported. This is a limitation compared to other settlement days.

Please note that new instructions related to transactions in ISINs, which are not related to UNO Wave 2, and new instructions SIS-SIS Intra-CSD transactions will not be impacted and will be sent out on Friday, 29 May 2026, as usual.

Reporting by Eurex Clearing

Eurex Clearing plans to send reports as usual on Friday, 29 May 2026, see 3.5 Reporting during UNO Wave 2 migration weekend.

Software Update

After completing the End-Of-Day Processing for business day 29 May 2026 in C7 SCS, Eurex Clearing will internally process the software update for Release 5.5. There are no direct impacts from this step for Clearing Members or Settlement Institutions.

Sending of instructions

After Clearstream's confirmation of the completion of the link setup for impacted instruments in T2S and after completion of the software update, Eurex Clearing will send out all unsent instructions to CEU (and SIX SIS for cross-border transaction) on calendar day Saturday, 30 May 2026. Please note that T2S will be closed so that instructions are expected to be queued.

Matching and settlement of instructions

For the instructions sent on Saturday, 30 May 2026, it is expected that processing and matching in T2S will happen shortly after reopening of T2S at about 02:30 CET in the early morning of Monday, 1 June 2026.

Clearstream participants will receive settlement status reporting from CEU or T2S, i.e. a MT548 matching confirmation (ICP) or respective reporting for DCPs. The MT548 will contain the new Delivery Reference (SEME) as 'T2S Actor Reference' in 20C::PCTI and the unchanged Net Position Trade ID in 70E::SPRO.

First settlement of instructions related to transaction with Contractual Settlement Date \leq Monday, 1 June 2026 can be expected on Monday, 1 June 2026 early morning. The related settlement confirmations (MT544-MT547) will contain the new Delivery Reference (SEME) as 'T2S Actor Reference' in 20C::PCTI and the unchanged Net Position Trade ID in 70E::SPRO.

Further processing after market activation

All further processing in C7 SCS for trades concluded on Monday, 1 June 2026, will be as usual. The settlement location for transactions in ISINs which moved to NCSC-T will be CEU (or SIX SIS, respectively). Cross-border instructions between CEU and SIX SIS accounts will be sent by Eurex Clearing considering the new instruction format, as outlined in chapter 3.3 Adjustments on XEUR transactions in CHF settling between CEU and SIX SIS.

Trades concluded on trade date 1 June 2026 in instruments which shifted from custody type NCSC to NCSC-T and will have become CCP eligible, will be considered in C7 SCS during trade load and net processing for business day. Mon, 1 June 2026.

3.5 Reporting during UNO Wave 2 migration weekend

Eurex Clearing plans to provide C7 SCS member reports for business date Friday, 29 May 2026 at the usual times:

- Net Clearing Report CE890/1/2 for XEUR transactions after 20:45 CET
- Net Clearing Report CE895/6/7 for XETR and XFRA transactions after 22:40 CET
- Pending Delivery Report CE860/1/2 after midnight
- Settled Delivery Report CE870/1/2 after midnight

The Net Clearing Reports will contain the resulting of net processing for trades concluded on trade date 29 May 2026. The Net Position Trade ID (field netPosTrdID), the Delivery ID (dlvId) and Delivery Reference (dlvRef) in these reports will be valid also after the migration weekend because the Delivery Reference will be used as SEME/'T2S Actor Reference' in the instructions which will be sent on the migration weekend.

XML Report Structure

M/O Text Report Heading

ce890

rptHdr

exchNam

m

envText

m

rptCod

m

rptNam	m
rptFlexKey	o
membld	o
membLgINam	o
rptPrntEffDat	m
rptPrntEffTim	o
rptPrntRunDat	m
<u>ce890Grp</u> , repeated 0 ... variable times:	
<u>ce890KeyGrp</u>	
membClgldCod	m
<u>ce890Grp1</u> , repeated 1 ... variable times:	
<u>ce890KeyGrp1</u>	
settlLoc	m
settlAcct	m
<u>ce890Grp2</u> , repeated 1 ... variable times:	
<u>ce890KeyGrp2</u>	
settlCurrency	m
<u>ce890Grp3</u> , repeated 1 ... variable times:	
<u>ce890KeyGrp3</u>	
isin	m
instTypCod	m
<u>ce890Grp4</u> , repeated 1 ... variable times:	
<u>ce890KeyGrp4</u>	
membTrdngldCod	m
<u>ce890Grp5</u> , repeated 1 ... variable times:	
<u>ce890KeyGrp5</u>	
acctTyp	m
<u>ce890Grp6</u> , repeated 1 ... variable times:	
<u>ce890KeyGrp6</u>	
trdDat	m
<u>ce890Grp7</u> , repeated 1 ... variable times:	
<u>ce890KeyGrp7</u>	
netPosTrdid	m
settlDatCtrct	m
acctPos	o
<u>ce890Grp8</u> , repeated 1 ... variable times:	
<u>ce890KeyGrp8</u>	
recTypTrd	m
linkRef	o
cashNetPosTrdid	o

```

ce890Grp9, repeated 1 ... variable times:
ce890KeyGrp9
  trdLoc          m
ce890Grp10, repeated 1 ... variable times:
ce890KeyGrp10
  trdNum          m
  surplusFig      m
  ordNum          o
  releaseStat     o
  processingMethod o
  buySellInd      m
  totQty          m
  trdPrc          m
  totAmnt         m
  trdTim          m
  membTrdnIdCodOrig o
  acctTypOrig     o
  acclrntAmnt     o
  trdTypTI        o
ce890Rec, repeated 0 ... variable times:
  divSettlLoc     o
  divSettlAcct    o
  divId           o
  divRef          o
  totInstQtyDivId o
  totInstAmntDivId o

```

Figure 2: ce890/91/92 in Eurex XML Report Reference Manual

In a similar way, The Pending Delivery Report for business date Friday, 29 May 2026, will contain Delivery IDs (divId) and Delivery References (divRef) mapped to Net Position Trade IDs (trdNum) valid after the migration weekend.

Please note that the Delivery IDs and Delivery References provided in Net Clearing Reports on Thursday, 28 May 2026, and before, for transactions in impacted instructions, will **not** be valid anymore after the UNO wave 2 migration. Clearing Members and Settlement Institutions shall refer to Delivery IDs and Delivery References mapped to Net Position Trade IDs from the Pending Delivery Report for business date Friday, 29 May 2026.

XML Report Structure	M/O	Text Report Heading
<u>ce860</u>		
<u>rptHdr</u>		
exchNam	m	
envText	m	

rptCod	m	
rptNam	m	
rptFlexKey	o	
membld	o	
membLglNam	o	
rptPrntEffDat	m	
rptPrntEffTim	o	
rptPrntRunDat	m	
<u>ce860Grp</u> , repeated 0 ... variable times:		
<u>ce860KeyGrp</u>		
membClgldCod	m	Clearing Member
membClgldNam	o	(part of Clearing Member)
<u>ce860Grp1</u> , repeated 1 ... variable times:		
<u>ce860KeyGrp1</u>		
settlLoc	m	Settlement Location
settlAcct	m	Settlement Account
<u>ce860Grp2</u> , repeated 1 ... variable times:		
<u>ce860KeyGrp2</u>		
settlCurrency	m	Settlement Currency
<u>ce860Grp3</u> , repeated 1 ... variable times:		
<u>ce860KeyGrp3</u>		
isin	m	Instrument
instShtNam	o	(part of Instrument)
instLngNam	o	(part of Instrument)
instTypCod	m	Type
<u>ce860Grp4</u> , repeated 1 ... variable times:		
<u>ce860KeyGrp4</u>		
acctTyp	m	Account Type
<u>ce860Grp5</u> , repeated 1 ... variable times:		
<u>ce860KeyGrp5</u>		
membTrdngldCod	m	Trading Member
membTrdngldNam	o	(part of Trading Member)
<u>ce860Grp6</u> , repeated 1 ... variable times:		
<u>ce860KeyGrp6</u>		
infoList	m	Information Listed
<u>ce860Grp7</u> , repeated 1 ... variable times:		
<u>ce860KeyGrp7</u>		
settlDatCtrct	m	Contractual Settlement Date
<u>ce860Grp8</u> , repeated 1 ... variable times:		
<u>ce860KeyGrp8</u>		

dlvId	m	DeliveryID
dlvRef	o	DeliveryRef
csdRef	o	
underlyingDlvRef	o	
numbOfDaysLate	o	DaysLate
dlvSettlLoc	m	DlvStlLoc
dlvSettlAcct	m	DlvStlAcct
clgHseSettlLoc	o	CtrCSD
clgHseSettlAcct	o	CtrCSDAcct
buySellIndDlvId	o	B/S
totInstQtyDlvId	o	
totInstAmntDlvId	o	
remQtyDlvId	o	RemQtyDiv
remAmntDlvId	o	RemAmntDiv
corpActnRef	o	CAReference
releaseStatDlvId	o	RelStsDiv
qtyHoldDlvId	o	HoldQtyDiv
ce860Rec, repeated 1 ... variable times:		
buySellInd	m	B/S
trdNum	m	TradeNumber
ordrNum	m	OrderNumber
trdLoc	m	TrdLoc
rpoTrdTyp	o	
rpoUTI	o	
rpoNPUIId	o	
trdDat	m	TrdDate
acctPos	o	
corpActnInd	o	CA
legNo	o	Leg No
totQty	m	
totAmnt	m	
remQty	m	RemQtyTrd
remAmnt	m	RemAmntTrd
totQtyTrdPerDlvId	m	
totAmntTrdPerDlvId	m	
remQtyTrdPerDlvId	m	RemQtyTrdPerDiv
remAmntTrdPerDlvId	m	RemAmntTrdPerDiv
trdStat	m	TrdSts
releaseStat	o	RelSts
qtyHold	o	

Figure 3: ce860/61/62 in Eurex XML Report Reference Manual

The Pending Delivery Report for business day Friday, 29 May 2026 will have the following limitation for instructions impacted by UNO wave 2: The CSD reference (csdRef) carrying the so-called CASCADE “KP reference” will be empty for trades concluded on trade date 29 May 2026 and will be outdated for trades concluded earlier. This is due to the fact that Eurex Clearing will send out reinstructions only after generation of Pending Delivery Report. The new CASCADE/KP references will be included in the MT548 matching confirmations sent by CEU to their participants on Monday morning.

3.6 Migration processing for German ADRs

As preparation for UNO wave 2, CEU announced in [Unified for New Opportunities: Wave 2 market activation for German ADRs](#) to update the custody type of German ADRs from CSC to NCSC, with the custody type transition planned on 18 May 2026. The only impacted ISIN cleared by Eurex Clearing is BioNTech SE, ISIN US09075V1026.

Eurex Clearing will cancel all unsettled instructions pending at CEU on 18 May 2026 and re-instruct at the 6-series account in Creation. The instructions are sent out shortly after generation are expected to match (and potentially settle during NTS) in Creation without undue delay.

Please note that Clearstream will apply transaction management for potential CA events on the ISIN according to CBL rules for the US market, e.g. compensation on settled instructions and EX date = Record Date.

New Delivery ID and Delivery Reference can be found in Net Clearing Reports (for trades concluded on trade date 18 May 2026 and in Pending Delivery Report of business day 18 May 2026).

3.7 Further aspects

Failure Handling

Eurex Clearing will not perform buy-in auctions for eligible late XEUR transactions in CHF on CEU accounts on Friday, 29 May 2026 and postpone them to after the migration weekend.

Corporate Action Processing

Clearstream will process corporate action events on pending transactions in impacted instruments cleared by Eurex Clearing.

- For events with record date Thursday, 28 May 2026, or before, Clearstream’s KADI system will perform transaction management on eligible unsettled instructions pending on CEU accounts before cancellation due to UNO wave 2 migration. If underlying instructions are still unsettled on Friday, 29 May 2026 after settlement cut-off, reinstructions on the weekend will be sent with the corporate

action opt-out flag (:22F::STCO//NOMC, No Automatic Market Claim) to avoid double compensations.

- For events with record date Friday, 29 May 2026, Clearstream's KADI system will perform transaction management on eligible instructions on CEU accounts after reinstructed during due to UNO wave 2 migration.
- For events with record date Monday, 1 June 2026, or later, the OneCAS system will perform transaction management on eligible unsettled instructions on CEU accounts as usual.

For details on asset servicing performed by CEU please refer to [Unified for New Opportunities - Detailed Functional Descriptions](#), chapters 2.1.3 (for Switzerland), 2.2.2 (for USA) and 2.3.2 (for Canada).

4 Technical Preparation of "booked Settlement Instruction" as an alternative basis for calculation of the fixed Position Management Fee per trade

With C7 SCS Release 5.5, Eurex Clearing prepares for the introduction of the alternative price basis "booked Settlement Instruction" as an alternative price basis for the calculation of the fixed Position Management Fee currently based on Net Position Trades. The functional activation will be communicated later.

5 Optional early sweep service for ISA Direct Light License Holders

With C7 SCS Release 5.5, Eurex Clearing introduces an Early Cash Sweep service with flexible, member-specific cash sweep timings for ISA Direct Light License Holders (IDLLHs). With this service extension, eligible members have the possibility to receive back their cash earlier in the day from maturing ISA Direct Light trades. This change materially improves intraday liquidity for IDLLHs, allowing them to re-use cash sooner while continuing to clear their repo trades directly with Eurex Clearing. The service offering is optional.

6 Enhancement of novation criteria for ISA Direct Light trades

With C7 SCS Release 5.5, Eurex Clearing enhances the novation process for Select Invest trades involving ISA Direct Light License Holders (IDLLHs) by introducing an additional novation criterion.

Today, an ISA Direct Light trade is novated by Eurex Clearing once the IDLLH provided sufficient funds and the cash balance check has been successfully performed within C7 SCS. In order to strengthen the novation process at Eurex Clearing, an additional novation criterion will be introduced: C7 SCS will moreover perform a check if a new ISA Direct Light trade can be instructed to CmaX. Only if both checks are successful, the ISA Direct Light trade will be novated and both the cash provider and cash taker legs will be instructed to CmaX.

7 Improved accuracy of Party Hold status of buy trades in member reports

With C7 SCS Release 5.5, the Party Hold status (Hold/Release status) of buy trades will be reflected in C7 SCS member report CE860/1/2 Pending Delivery Report more accurately. Currently, the status is always given as "RELEASED" for buy trades considering that C7 SCS sends instructions for such trades always as RELEASED. Status changes triggered by the Clearing Member, its Settlement Institution or the CSD are not reflected. For sell trades, the latest known status is reported in Member Reports.

With C7 SCS Release 5.5, C7 SCS will harmonize the reporting of the Party Hold and start reporting the last known Party Hold status (HOLD, PARTIALLY RELEASED, RELEASED) based on settlement status messages from the CSD also for buy trades.

8 Minor Updates on Report Reference Manual

To reflect Deutsche Boerse's rebranding, the trading location descriptions in C7 SCS Release 5.5 RRM are being updated from the old wording "XETR: Xetra" and "XFRA: Xetra Frankfurt" to the new branding "XETR: Deutsche Boerse Xetra" and "XFRA: Deutsche Boerse Frankfurt." Moreover, the RRM will be updated to reflect Clearstream announcement D25023 [Clearstream Banking AG to be renamed to Clearstream Europe AG](#). Please note that the settlement location code "CBF" is kept in C7 SCS member reports for consistency reasons.

9 Abbreviations and Glossary of Terms

Abbreviations	Description
ADR	American Depository Receipt
AG	Aktiengesellschaft (public limited company)
BIC	Bank Identifier Code
C7 SCS	C7 Securities Clearing Service
CASCADE	Central Application for Settlement, Clearing & Depository Expansion
CBL	Clearstream Banking Luxemburg
CeBM	Central Bank Money
CoBM	Commercial Bank Money
CET	Central European Time
CEU	Clearstream Europe AG, formerly known as "Clearstream Banking AG, Frankfurt (CBF)"
CHF	Swiss Franc
CmaX	Clearstream's Triparty Collateral Management Platform
CSC	Collective Safe Custody
CSD	Central Securities Depository
DC	Direct Clearing
DCP	Directly Connected Participant (related to T2S)
DTCC	Depository Trust & Clearing Corporation
DVP /RVP	Delivery versus Payment / Receive versus Payment
EUR	Euro
FWB	Frankfurter Wertpapierbörse
GC	General Collateral
GCP	General Collateral Pooling
ICP	Indirectly Connected Participant (related to T2S, via a CSD)

Abbreviations	Description
IDLLH	Individual Segregated Account Direct Light License Holder
ISIN	International Securities Identification Number
ISO	International Organization for Standardization
KADI	Kapitaldienste
NCSC	Non-Collective Safe Custody
NCSC-T	Non-Collective Safe Custody on T2S
NTS	Night-Time Settlement
OneCAS	OneClearstream Asset Servicing
PMF	Position Management Fee
RRM	Report Reference Manual
SCS	Securities Clearing Service
SI	Settlement Institution
SNB	Swiss National Bank
SOD	Start of Day
T2S	TARGET2-Securities
UNO	Unified for New Opportunities
XETR	Deutsche Boerse Xetra trading location
XFRA	Deutsche Boerse Frankfurt trading location

Table 3: Abbreviations and Glossary of Terms