

Eurex Clearing - C7 SCS 5.5

Member simulation Guide

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Abstract

The document illustrates the approach of the C7 SCS Release 5.5 member simulation. It describes all simulation guidelines, timelines, plan, processes, requirements, and responsibilities necessary to participate successfully in the C7 SCS Release 5.5 member simulation.

Table of Contents

1	Introduction	7
2	Simulation Approach	8
2.1	Simulation Objectives	8
2.2	Target Group	8
2.3	Simulation Timelines	8
3	Simulation Execution	11
3.1	UNO Market Activation Wave 2 for markets Switzerland, the USA and Canada	11
3.2	UNO Wave 2 impact on transactions cleared by Eurex Clearing	11
3.3	Processing during UNO Wave 2 migration period in simulation	12
3.4	UNO Wave 2 instruments scope	15
3.5	Reporting during UNO Wave 2 migration period in simulation	16
3.6	Further aspects	16
3.7	Simulation without ETE Connection to (I)CSDs but with settlement simulator	17
3.8	Simulation with ETE Connection to (I)CSD	17
3.9	Specifics for C7 SCS 5.5 simulation with ETE connection during member simulation	17
3.10	C7 SCS Simulation Calendar	17
4	Member Preparations	18
4.1	Technical Preparation	18
4.1.1	Technical Connection	18
4.2	Functional Preparation	18
4.2.1	Functional Preparations C7 SCS	18
4.2.2	Settlement Account & Cash Account for Settlement	19
4.3	Member Data Set-up	19
4.4	Member Readiness Statement	19
5	Simulation Reporting	20
6	Simulation Availability	21
6.1	Participating Systems	21
6.2	Daily Schedule	22
7	Related Documentation	24
8	Support	25
9	Abbreviations	26

List of Figures:

Figure 1 - High-level steps during UNO Wave 2 market activation

Figure 2 - C7 SCS Simulation Calendar for CW 18-19

Figure 3 - Batch Day Process in Central European Time (CET)

List of Tables:

Table 1 - Overview of C7 SCS 5.5 key events

Table 2 - Overview of (I)CSDs participating in C7 SCS Release 5.5 member simulation

Table 3 - Party Hold status applied by Eurex Clearing for recreated deliveries

Table 4 - Settlement Clusters for UNO Wave 2

Table 5 - Applications involved in the daily lifecycle of the C7 SCS system relevant for C7 SCS Release 5.5 simulation

Table 6 - Abbreviations

1 Introduction

With C7 SCS Release 5.5, as a part of Wave 2 of Clearstream's UNO project, Eurex Clearing will implement relevant changes for markets Switzerland, the USA and Canada, including replacing CEU's direct links to SIX SIS and DTCC.

The timeline for C7 SCS Release 5.5 is as follows:

- Start of Simulation: 20 April 2026
- Start of Production: 01 June 2026

This document is structured as follows:

Chapter 2 focuses on the approach of the C7 SCS Release 5.5 member simulation with its simulation objectives, timelines, and the target group of this document.

Chapter 3 describes simulation execution including UNO Wave 2.

Chapter 4 illustrates required technical, functional preparation for the member data set-up requirements, and member readiness statement.

Chapter 5 gives a description of the C7 SCS Release 5.5 member simulation availability with related documentation, support contacts, and list of available instruments.

2 Simulation Approach

Simulation participants can define and perform their own internal simulation scenarios as appropriate for new functionalities of the system. For this, members will find an overview of scenarios which are strongly recommended to be focused on in order to test specific C7 SCS functionalities (in detail in chapter 3). Functional and technical support will be staged during the helpdesk opening hours each simulation working day. Please refer to chapter 258 Support for further details.

2.1 Simulation Objectives

The purpose of the simulation is to provide an opportunity for members to become familiar with the new C7 SCS services, functionalities and to test business procedures in preparation for the launch of C7 SCS 5.5. Active participation in the simulation is strongly recommended. Early and frequent participation of all Clearing Members (CM), Settlement Institutions (SI) and Trading Members (TM) facilitates the identification and solution of potential issues with respect to software, infrastructure, business, or system operations before production launch.

2.2 Target Group

This document serves as a guide for all CMs, SIs and TMs (through their CMs) participating in the simulation as well as all users of the system. Participation of all CMs and SIs in the simulation is strongly recommended. In case CM or SI are using Service Providers (SP) for their internal support, it is strongly recommended as well to also include those SPs into the simulation activities.

The following internal departments of participating member organizations should be involved:

- Trading for the generation of trades in the Trading Locations in T7 Eurex (XEUR), Deutsche Boerse Xetra (XETR), Deutsche Boerse Frankfurt (XFRA), and F7 Repo (XERE)
- Clearing, Settlement and other relevant middle-/back-office functions
- IT Infrastructure and Environment Operations
- Network Operations (WAN and LAN and SWIFT network)
- Internal Organization and Process Management
- Risk Management
- Legal department

2.3 Simulation Timelines

The C7 SCS Release 5.5 member simulation to test all functionalities of the C7 SCS system is scheduled to start on 20 April 2026. Frozen Zones or interruptions in-between can take place but will be communicated upfront. The table below provides an overview of C7 SCS 5.5 key events:

Date/Timeline	Event
13 Apr – 21 Apr 2026	Frozen zone in simulation
20 Apr 2026	Start of C7 SCS Release 5.5 member simulation (1 st online day)
21 Apr 2026	1 st Batch Day with new functionality in C7 SCS
23 Apr – 29 Apr 2026	Before UNO Wave 2 cut-over trade entry window for members in simulation
29 Apr 2026	Cut-over from CSC to NCSC-T for markets CH, US, and CA in simulation
05 May 2026	First business day in C7 SCS after UNO Wave 2 cut-over to NCSC-T and with new links in place at CEU in simulation. Addition of holdings to CEU and SIX SIS member accounts.
06 May	Start of the trade entry window for trades concluded after UNO Wave 2 cut-over
29 May 2026	Cut-over from CSC to NCSC-T for markets CH, US, and CA in production
01 Jun 2026	Production Launch of C7 SCS 5.5. First business day in C7 SCS after UNO Wave 2 cut-over to NCSC-T and with new links in place at CEU in production.
15 Jun 2026	Functional activation of T2S and Clearstream R2026.JUN release in production

Table 1 - Overview of C7 SCS 5.5 key events

Table 2 provides an overview of the participating (I)CSDs with their simulation environments, and their availability during the C7 SCS 5.5 simulation:

Participating (I)CSDs	End-to-End connection Availability	Connectivity Approach
CEU	Entire simulation period	CEU simulation will be connected during entire C7 SCS Release 5.5 ETE member simulation.
SIX SIS	Entire simulation period	SIS (SEGA Inter-settle) will be connected for the entire C7 SCS 5.5 ETE member simulation.
CBL	Entire simulation period	CBL (I)CSD (Clearstream Luxembourg) will be connected for the entire C7 SCS 5.5 ETE member simulation.
EOC	Not planned	EOC (Euroclear Bank) will not be connected for ETE member simulation, the settlement feedback will be generated via simulator. Not in scope for C7 SCS 5.5.
ESES CSDs (Euroclear France, Euroclear Nederland and Euroclear Belgium)	Not planned	ESES CSDs will not be connected for ETE member simulation, the settlement feedback will be generated via simulator. Not in scope for C7 SCS 5.5.

Participating (I)CSDs	End-to-End connection Availability	Connectivity Approach
Euronext Securities Milan	Not planned	Euronext Securities Milan will not be connected for ETE member simulation; the settlement feedback will be generated via simulator. Not in scope for C7 SCS 5.5.
EUI	Not planned	EUI (Euroclear UK & International) is settlement location for Euroclear UK & Ireland will not be connected for ETE member simulation, the settlement feedback will be generated via simulator. Not in scope for C7 SCS 5.5.

Table 2 - Overview of (I)CSDs participating in C7 SCS Release 5.5 member simulation

It is recommended that all members adhere to the published simulation timetables in this document for the simulation execution. This will contribute to a smooth and effective simulation period and a successful production launch for all market participants. Please ensure that this document is communicated as soon as possible to your project teams and to line organizations, where applicable. Before the start of simulation, all parties involved should be aware of their tasks and the existing dependencies with other participants.

3 Simulation Execution

3.1 UNO Market Activation Wave 2 for markets Switzerland, the 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, the USA and Canada. In Simulation environment the CEU Wave 2 migration dress rehearsal is scheduled for 29 April 2026, and 1st business day in C7 SCS after market activation is on 05 May 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 the 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.

3.2 UNO Wave 2 impact on transactions cleared by Eurex Clearing

Currently, CCP eligible instruments in markets Switzerland, the 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, the 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 3.4 UNO Wave 2 instruments 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 on 29 April 2026, for details on the related activities see 3.3 Processing during UNO Wave 2 migration period in simulation.

As an effect of the mandatory cancellation of instructions, their respective Delivery IDs and Delivery References will become invalid. The recreated instructions will have new Delivery ID and Delivery Reference (SEME), which Eurex Clearing will report to Clearing Member and Settlement Institutions, see 3.3 Processing during UNO Wave 2 migration period in simulation.

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 in C7 SCS 5.5 Release Notes see 3.3 Adjustments on XEUR transactions in CHF settling between CEU and SIX SIS.

3.3 Processing during UNO Wave 2 migration period in simulation

Eurex Clearing will in alignment with Clearstream perform a special processing to support the UNO Wave 2 market activation for markets Switzerland, the USA and Canada during the period from Wed, 29 Apr 2026 to Tue, 05 May 2026. After completing the End-Of-Day Processing for business day 29 April 2026 in C7 SCS, Eurex Clearing will internally process the software update for Release 5.5 in simulation. There are no direct impacts from this step for Clearing Members or Settlement Institutions. 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 on 04 May 2026¹.



Figure 1 - High-level steps during UNO Wave 2 market activation

The cut-over from CSC to NCSC-T will be performed on Wed, 29 April 2026¹, and the 1st business day in C7 SCS after market activation is on Tue, 5 May 2026.

CW 18	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Calendar Day	27-Apr	28-Apr	29-Apr	30-Apr	1-May	2-May	3-May
C7 SCS Online Time (CET)	00:00 - 16:30	08:30 - 16:30	08:30 - 16:30	08:30 - 24:00	00:00 - 24:00	00:00 - 24:00	00:00 - 24:00
C7 SCS Event					Labor Day		
C7 SCS Batch Day	Yes	Yes	Yes	No	No	No	No
C7 SCS Business Day	27-Apr-2026	28-Apr-2026	29-Apr-2026	5-May-2026	5-May-2026	5-May-2026	5-May-2026

CW 19	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Calendar Day	4-May	5-May	6-May	7-May	8-May	9-May	10-May
C7 SCS Online Time (CET)	00:00 - 24:00	00:00 - 16:30	08:30 - 16:30	08:30 - 16:30	08:30 - 24:00	00:00 - 24:00	00:00 - 24:00
C7 SCS Event							
C7 SCS Batch Day	No	Yes	Yes	Yes	No	No	No
C7 SCS Business Day	5-May-2026	5-May-2026	6-May-2026	7-May-2026	11-May-2026	11-May-2026	11-May-2026

Figure 2 - C7 SCS Simulation Calendar for CW 18-19

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

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, the 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 For Calendar Days 29 April and 04 May 2026 sending out of instructions deviates from the daily schedule given in 6.2 Daily Schedule.

1. CEU/T2S will cancel unsettled intra-CSD instructions pending between CEU accounts with Contractual Settlement Date \geq 5 May 2026 on Wednesday, 29 April 2026 morning. This is related to clusters² 1, 2, 3 and 5.1 described in 3.4 UNO Wave 2 instruments scope.
2. Eurex Clearing will cancel unsettled cross-border instructions pending between CEU account and SIX SIS with Contractual Settlement Date \geq 5 May 2026 on Wednesday, 29 April 2026 morning. This is related to clusters 4.2 and 5.2.
3. 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 April 2026 on Wednesday, 29 April 2026 after SIX SIS DvP cut-off (latest around 16:00 CET). This is related to clusters 4.2 and 5.2.
4. CEU/T2S will cancel unsettled intra-CSD instructions pending between CEU accounts with Contractual Settlement Date \leq 29 April 2026 on Wednesday, 29 April 2026 after settlement cut-off (latest around 15:30 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 late afternoon of Wednesday, 29 April 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 3 - Party Hold status applied by Eurex Clearing for recreated deliveries

² For all following references to clusters, see Table 4 - Settlement Clusters for UNO Wave 2

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 before Monday, 04 May 2026 for recreated transactions cleared by Eurex Clearing.

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 29 April 2026, as usual.

Reporting by Eurex Clearing

Eurex Clearing plans to send reports as usual on Wednesday evening, 29 April 2026, see 3.5 Reporting during UNO Wave 2 migration period in simulation.

Software Update

After completing the End-Of-Day Processing for business day 29 April 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 Monday, 04 May 2026.

Matching and settlement of instructions

For the instructions sent on Mon, 04 May 2026, it is expected that processing and matching in T2S will happen either on Mon, 04 May 2026 in the evening or on Tue, 05 May 2026 in the morning.

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 Mon, 05 May 2026 can be expected either on Mon, 04 May 2026 or on Tue, 05 May 2026. 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 business day 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 C7 SCS 5.5 Release Notes see 3.3 Adjustments on XEUR transactions in CHF settling between CEU and SIX SIS.

3.4 UNO Wave 2 instruments scope

In order to test UNO Wave 2 in simulation it is highly recommended to execute trades with following test scenarios from the table below.

Cluster	Market	Eurex Product ID & ISIN	U/L ISIN	Trading Venue	Current Custody Type	New Custody Type	Currency	Settlement Type	Supported CM Settlement Location(s)
1	CH		CH0038389992	XETR, XFRA	CSC	NCSC-T	EUR	Intra-CSD	CEU
2	US		US02079K3059	XETR, XFRA	CSC	NCSC-T	EUR	Intra-CSD	CEU
3	CA		CA4969024047	XETR, XFRA	CSC	NCSC-T	EUR	Intra-CSD	CEU
4.1	CH	OERL CH0000816824	CH0000816824	XEUR	CSC	NCSC-T	CHF	Intra-CSD	SIS
4.2							CHF	Cross-Border	CEU
5.1	US	GOCX DE000A3CPLE5	US02079K3059	XEUR	CSC	NCSC-T	EUR	Intra-CSD	SIS
5.2					CSC	NCSC-T	EUR	Cross-Border	CEU

Table 4 - 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 period in simulation will be cancelled. Eurex Clearing will reinstruct after completion of link setup. Trade entry window before the migration is from 23 April to 29 April 2026. In order to ensure that instructions are unsettled and pending on CEU or SIX SIS accounts during the cut-over on 29 April 2026, Eurex Clearing recommends that Clearing Member ensure that there are no holdings on their relevant CEU or SIX SIS accounts and/or to have their instructions in status HOLD at CEU or SIX SIS. With this action instructions will be sent from C7 SCS successfully to respective CSDs. In order to proceed with settlement, holdings should reach accounts on 05 May 2026.

For Clusters 1, 2, and 3 members who want to participate in the ETE Testcases must:

- Enter trade(s) in Deutsche Boerse Xetra and/or Deutsche Boerse Frankfurt during trade entry window timeline.
- Ensure that on 29 April 2026, instructions are either on hold or there are no holdings in respective ISINs on their CEU account.
- Have sufficient cash and securities holdings on CEU settlement account(s) starting from 05 May 2026.

For Clusters 4.1, 4.2, 5.1, and 5.2 members who want to participate in the ETE Testcases with Options Products (American exercise-style) and settlement at CEU and/or SIS specified in table 4 must:

- Build up positions in the respective Eurex options products (by entering orders and/or TES trades in Eurex T7).
- Exercise positions in Eurex C7 on the day when TDN for physical deliveries in C7 SCS should be tested.
- Ensure that on 29 April 2026, instructions are either on hold or there are no holdings in respective ISINs on their CEU and/or SIS account(s).
- Have sufficient cash and securities holdings on settlement account(s) starting from 05 May 2026, when CEU and/ or SIX SIS are connected to C7 SCS 5.5 simulation.

For cluster 4.2, the cash location for cash payments triggered by CEU and the delivery instruction messages sent by Eurex Clearing will change, in detail in C7 SCS 5.5 Release Notes see 3.3 Adjustments on XEUR transactions in CHF settling between CEU and SIX SIS.

3.5 Reporting during UNO Wave 2 migration period in simulation

Eurex Clearing plans to provide C7 SCS member reports for business date 29 April 2026 at the usual times in simulation:

- Net Clearing Report CE890/1/2 for XEUR transactions after 17:00 CET
- Net Clearing Report CE895/6/7 for XETR and XFRA transactions after 17:00 CET
- Pending Delivery Report CE860/1/2: 20:30 CET
- Settled Delivery Report CE870/1/2: 20:30 CET

The Net Clearing Reports will contain the results of net processing for trades concluded on trade date 29 April 2026. For details on the mapping between Net Position Trade ID (field netPosTrdID), the Delivery ID (dlvId) and Delivery Reference (dlvRef) in these reports, in detail in C7 SCS 5.5 Release Notes see 3.5 Reporting during UNO Wave 2 migration weekend.

The Pending Delivery Report for business date 29 April 2026, will contain Delivery IDs (dlvId) and Delivery References (dlvRef) mapped to Net Position Trade IDs (trdNum) valid after the migration simulation period. The Pending Delivery Report for business day 29 April 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 April 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 05 May 2026. For details, please refer to C7 SCS 5.5 Release Notes see 3.5 Reporting during UNO Wave 2 migration weekend.

3.6 Further aspects

Corporate Actions will not be offered for member testing in simulation.

3.7 Simulation without ETE Connection to (I)CSDs but with settlement simulator

In the times (I)CSDs are not offered with an ETE availability in simulation, C7 SCS will use the settlement confirmations provided by using a simulator but not from the corresponding (I)CSDs. Based on this simulated (I)CSD settlement response, C7 SCS prepares the member relevant reports and distributes them via the CRE. Those reports are the result of the underlying trades, which members have concluded at the different Trading Locations. This results in a mandatory connection to the simulation systems of the connected Trading Locations XEUR and XERE on the one side, but on the settlement side no member connection between the (I)CSDs and the participating members is required. Nevertheless, a connection to the CRE to receive member reports should be in place.

During the tests with no ETE availability of (I)CSDs in C7 SCS simulation, participating members will not receive any (I)CSD reporting, and C7 SCS member reports are the only source of information for members.

3.8 Simulation with ETE Connection to (I)CSD

During the ETE connection with (I)CSD in simulation which will be possible with CEU, SIS and CBL, the settlement feedback that participating members will receive is provided by the connected (I)CSD due to direct involvement between C7 SCS and the related (I)CSD. For that reason, participating members can expect their individual reporting from the participating and connected (I)CSD as well.

The ETE connection with (I)CSDs might be temporarily required to switch back to the use of the simulator. This might be needed, due to potential downtimes of the participating and connected (I)CSD.

3.9 Specifics for C7 SCS 5.5 simulation with ETE connection during member simulation

Due to dependencies on the T2S simulation environment (UTEST), the number of pending instructions in simulation should be minimized by each participating member. This might of course not be valid in case certain pending instructions are required for the execution of specific test cases. All members testing cut-over must ensure that on 29 April 2026 instructions status is "Hold" and no holding is on member account(s). Settlement can be initiated by providing sufficient cash and holdings on 05 May 2026 so that trades can be settled or by switching the status of a settlement instruction from "Hold" to "Released" for the full amount of the trade. The change, "Hold" and "Released" is possible for these instruments which are offered for member simulation testing via CEU, CBL or SIS.

3.10 C7 SCS Simulation Calendar

The C7 SCS Release 5.5 simulation follows the simulation Calendar for Securities Clearing Services. All simulation calendars of the connected environments are aligned to guarantee the services and functionalities on all batch days. The simulation calendar is released and published following the link:

www.eurex.com/ec-en/ > Support > Initiatives & Releases > [Simulation Calendar](#)

4 Member Preparations

Members are advised to make use of the entire preparation period, in order to ensure successful participation in the C7 SCS simulation, in detail see 3.4 UNO Wave 2 instruments scope.

This Chapter describes the simulation preparation tasks to be done by CMs, SIs and TMs. The simulation preparation tasks are divided into four sections. Chapter 4.1 Technical Connection describes technical preparations while chapter 4.2 Functional Preparation displays functional preparation. Chapter 4.3 Member Data Set-up mentions the necessary data for member set-up in C7 SCS 5.5 simulation. Finally details about the “Member Readiness Statement” are provided in chapter 4.4 Member Readiness Statement.

4.1 Technical Preparation

With the start of C7 SCS 5.5 simulation CMs do not need any direct connection between their own systems and the C7 SCS application. Reports that are available to all CMs, SIs and their TMs are provided on the Common Report Engine (CRE) of DBAG. Members can reach their individual reports in the standard Securities CCP directory as they are already used for the Eurex Clearing Securities CCP system. No additional certificates or connecting activities are required for C7 SCS.

4.1.1 Technical Connection

CMs, SIs and TMs are requested to verify their new or existing connections to the simulation environments of the relevant systems – CRE, C7 incl. C7 PS, CEU, CBL, SIX SIS, Prisma, T2S, Eurex Repo (XERE), Deutsche Boerse Xetra (XETR), Deutsche Boerse Frankfurt (XFRA) and T7 Eurex (XEUR) interfaces as a trade entry. Members are encouraged to verify the availability of all applications used in the simulation and to verify that all required users are set up and access is granted to them.

4.2 Functional Preparation

4.2.1 Functional Preparations C7 SCS

CMs' functional preparation should include the setup of the back-office, staff training as well as the conclusion of arrangements with affiliated members, if applicable. CMs planning to participate in the simulation should verify their individual setup/clearing relationship and inform Eurex Clearing of any changes that may be required prior to the start of the simulation. All participants planning to utilize the new functionalities in production should participate in the member simulation. The introduction of the new C7 SCS 5.5 may lead to new and/or altered back-office processes. CMs are encouraged to complete the adaptations (e.g., staff training and IT applications updates) prior to the start of the simulation period. This will ensure the seamless integration of the new and enhanced clearing and settlement functionality into the existing back-office environment. Participants are also encouraged to set up an internal issue management process. The new functionalities of C7 SCS 5.5 are detailed in the current “C7 SCS 5.5 Release Notes”, which can be found on Eurex Clearings website via the following path:

www.eurex.com/ec-en/ > Support > Initiatives & Releases > C7 SCS Releases > [C7 SCS Releases 5.5](#) > select under “Overview and Functionality”

4.2.2 Settlement Account & Cash Account for Settlement

Settlement Accounts and cash accounts for CCP cash payments are required at the (I)CSDs like in production. Customers willing to test the settlement of test case scenarios from chapter 3.4 have to ensure sufficient coverage in cash and securities as well. Holdings before market activation in simulation must be equal to 0. Holdings need to be ensured starting from 05 May 2026 in accounts in order to proceed with UNO Wave 2 test opportunities and delivery instructions.

Settlement Agents are encouraged to check their message subscription for settlement reporting and custody reporting at the (I)CSD for their Settlement Accounts.

Settlement Agents are encouraged to check their connectivity to T2S and (I)CSD with the access to T2S and (I)CSD application, incl. GUIs. It is recommended to align with the relevant (I)CSD in time in case connection tests are required before the start of simulation.

4.3 Member Data Set-up

Clients willing to use the UNO Wave 2 migration in member simulation for Switzerland, the USA and Canada instruments/markets must have CEU settlement account with respective currencies and T2S party BIC setting.

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, and the corresponding T2S Party BIC by emailing to uno.ecag@eurex.com. For transactions in T7 Eurex members can use existing SIX SIS accounts.

4.4 Member Readiness Statement

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

Participation in the C7 SCS Release 5.5 simulation and testing opportunity is optional, though highly recommended.

5 Simulation Reporting

C7 SCS Member Reporting

Eurex Clearing will continue to report on the actual settlement location for each Net Position Trade and Delivery Instruction in existing reports:

- CB830/1 Trades Action Report
- CD850/1/2 Settled Cash Transactions Report
- CE860/1/2 Pending Delivery Report
- CE870/1/2 Settled Delivery Report
- CE890/1/2 Net Clearing Report XEUR
- CE895/6/7 Net Clearing Report – XETR and XFRA

All reports are described in more detail in the following documents of the C7 SCS project:

- “Eurex Clearing - C7 SCS XML Reports – Reference Manual”
- “Eurex Clearing – C7 SCS XML Reports – XML Schema Files”
- “C7 SCS - Release Notes”

The above documents are available under the following path:

www.eurex.com/ec-en/ > Support > Initiatives & Releases > C7 SCS Releases > [C7 SCS Release 5.5](#) > under “Reports”

6 Simulation Availability

In general, three batch days a week will be performed. Please consult the C7 SCS simulation calendar for details on batch days per week. On all batch days night-time processing will take place.

On batch days the simulation systems will close earlier than in production. The C7 SCS simulation starts at 08:30 CET and the C7 SCS online end is scheduled for 16:30 CET. The batch day structure in simulation is described below in this chapter.

6.1 Participating Systems

A simulation cycle (either an end-to-end process or with (I)CSD simulator) begins with the entering of orders into the Trading Location and finishes with the settlement of the trades/Delivery Instructions and the provisioning of the related reports. From a technical point of view, these processes will incorporate the applications listed below:

Systems / Institutions	Short Description
C7	Eurex Clearing's C7 concludes all transactions from physical deliveries resulting from Eurex Derivatives (MIC: XEUR) and which are included in the TDN by C7 SCS.
C7 PS	Eurex Clearing Payment system includes all payments arising out of all Eurex Clearing transactions.
C7 SCS	C7 Securities Clearing Services is Eurex Clearing's Central Counterparty system (Delivery Management, cash management, Trade Day Netting (TDN), report and data dissemination and update of Corporate Action Processing by the (I)CSDs in the C7 SCS Reporting).
CBL	Central Security Depository systems of Clearstream Banking Luxembourg (settlement, delivery management, Corporate Action Processing, collateral management etc.).
CEU	Central Security Depository systems for Clearstream Europe (settlement, delivery management, Corporate Action Processing, collateral management etc.) CEU operated systems will run on simulation environment IMS23.
EOC	Euroclear Bank (settlement, delivery management, Corporate Action Processing, collateral management etc.) EOC will run via simulator with simulated settlement feedback.

Systems / Institutions	Short Description
ESES CSDs (Euroclear France, Euroclear Nederland and Euroclear Belgium)	ESES CSDs (Euroclear France, Euroclear Nederland and Euroclear Belgium) are settlement locations for HMS for Eurex physical deliveries resulting from T7 Eurex (XEUR) trading location. ESES CSDs will run via simulator with simulated settlement feedback.
EUI	Central Security Depository systems of UK and Irish instruments that settle at Euroclear UK & International. EUI CSD will run via simulator with simulated settlement feedback.
Euronext Securities Milan	Euronext Securities Milan is settlement location for HMS for Eurex physical deliveries resulting from T7 Eurex (XEUR) trading location. Euronext Securities Milan will run via simulator with simulated settlement feedback.
F7	The F7 Eurex repo electronic trading platform for all repo transactions concluded at C7 SCS relevant Trading Location XERE.
PRISMA	Eurex Clearing's portfolio-based risk management system (risk position determination, necessary margin requirement calculation, etc.).
SIX SIS	Central Security Depository systems of SIX Securities Services AG.
T2S	European Central Bank's central technical platform for securities settlement in central bank denominated in Euro. UTEST is user test environment, which is pre-production for the T2S platform.
T7	The T7 trading platform for all transactions concluded at the C7 SCS relevant Trading Locations XETR, XFRA and XEUR.

Table 5 - Applications involved in the daily lifecycle of the C7 SCS system relevant for C7 SCS Release 5.5 simulation

6.2 Daily Schedule

Simulation days will either be batch days (shown as batch days in the simulation calendar) or non-batch days. In C7 SCS 5.5 simulation batch days will follow the simulation calendar. On batch days the C7 SCS simulation starts 8:30 CET and the C7 SCS online end is scheduled for 16:30 CET. In case of a non-batch day (and the day before was a batch day) the system starts at 8:30 CET. Members can insert their trades in the T7 Eurex, trading location (XEUR) till 16:00 CET. All trades entered on non-batch days will be processed on the next business day (please see Eurex Derivatives Trading & Derivatives Clearing Simulation Calendar <https://www.eurex.com/ec-en/> > Support > Initiatives & Releases > [Simulation calendar](#)). Member reports are started to be generated after the end of day processing and the distribution of settlement instructions to the (I)CSDs. Member Reports are distributed and accessible for members via the CRE.

Please note: Timelines for sending Delivery Instructions to the (I)CSDs and reports to the members may vary slightly, as they depend on daily changes on the workload of the C7 SCS system.

Even if the Start of Day (SoD) is on the current batch day at 8:30 CET, members can already start inserting their orders at the Trading Location in T7 Eurex (XEUR) after the EoD processing and the distribution of settlement instructions to the (I)CSDs on the previous batch day.

For the detailed overview of timelines on a business day in simulation please see the following figure:

Business Day Schedule on Batch Days

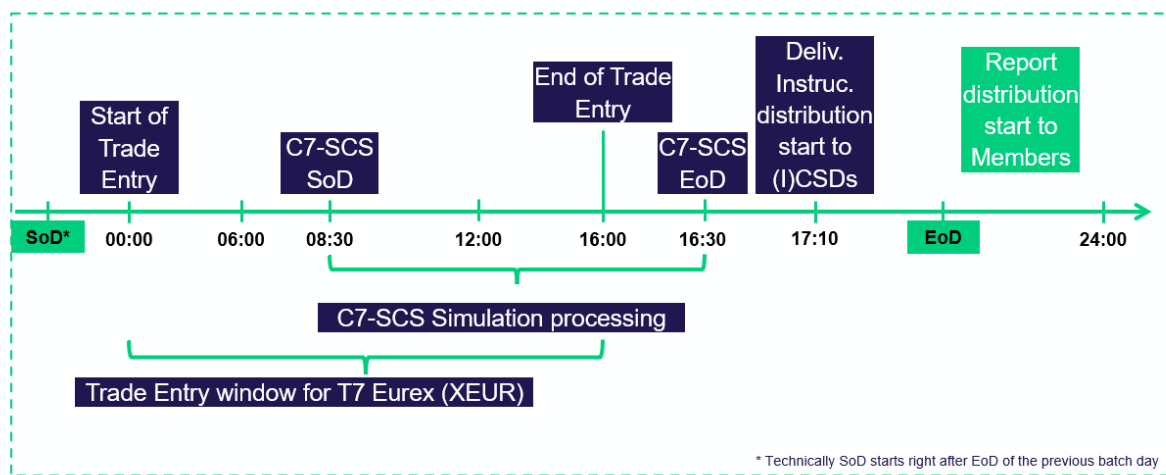


Figure 3 - Batch Day Process in Central European Time (CET)

In Eurex C7 manual exercise can be performed during Clearing availability (08:00 - 16:30 CET), automatic exercise as well as the assignment process take place during EoD at 16:30 CET.

7 Related Documentation

All member documents providing information regarding new functionalities of C7 SCS 5.5 can be found on the Eurex website at: <https://www.eurex.com/ec-en/> > Support > Initiatives & Releases > C7 SCS Releases > [C7 SCS Releases 5.5](#).

8 Support

Eurex Clearing Support

Eurex Clearing will provide support for member preparations during the simulation of C7 SCS 5.5. The following teams may be contacted concerning any questions related to the preparation and participation in the C7 SCS 5.5 simulation.

Customer Functional Support

Telephone: +49 (69) 211 – 1 03 33

Availability: 09:00 - 18:00 CET (on exchange trading days)

E-Mail: client.services@deutsche-boerse.com
(or please contact your dedicated Clearing KAM)

Helpdesk Derivatives Clearing

Telephone: +49-69-211-1 12 50

Availability: 01:00 - 22:30 CET (on exchange days)

E-Mail: clearing@eurex.com

Helpdesk Securities Clearing

Telephone: +49 (69) 21 1 – 1 19 40

Availability: 07:00 - 19:00 CET (on exchange trading days)

E-Mail: ccp@eurex.com

Functional Helpdesk Eurex

Telephone: +49 (69) 211 – 1 12 10

Availability: 01:00 - 24:00 CET (on exchange days)

E-Mail: eurextrading@eurex.com

Clearstream Connectivity Services

Availability: 09:00 - 18:00 CET

E-Mail: uno-test@clearstream.com (for UNO related queries)

connect-test@clearstream.com (for CEU accounts set up related queries)

9 Abbreviations

Abbreviations	Description
(I)CSD	(International) Central Securities Depository
AG	Aktiengesellschaft (public limited company)
C7	Eurex Derivatives Clearing system
C7 PS	Eurex Clearing Payment system
C7 SCS	C7 Securities Clearing Service
CBL	Clearstream Banking Luxembourg
CCP	Central Clearing Counterparty
CET	Central European Time
CEU	Clearstream Europe
CM	Clearing Member
CRE	Common Report Engine
CSC	Collective Safe Custody
CSD	Central Securities Depositories
DBAG	Deutsche Boerse AG
DTCC	Depository Trust and Clearing Corporation
EOC	Euroclear Bank
EoD	End of the Day
ESES	Euroclear Settlement for Euronext Zone Securities
ETE	End-To-End
EUI	Euroclear UK and International
F7	Eurex Repo's trading system F7
FWB	Frankfurter Wertpapierbörse
GC	General Collateral
GUI	Graphical User Interface
HMS	Home Market Settlement
ISIN	International Securities Identification Number
KAM	Key Account Management
LAN	Local Area Network

Abbreviations	Description
MIC	Market identifier code
NCSC-T	Non-Collective Safe Custody T2S eligible
Prisma	Eurex Clearing's position based margining calculation system
SI	Settlement Institution
SIX SIS	SIX Securities Services AG
SoD	Start of Day
SP	Service Provider
SWIFT	Society for Worldwide Interbank Financial Telecommunication
T2S	TARGET2-Securities
TDN	Trade day netting
TM	Trading Member
UNO	Unified for New Opportunities
WAN	Wide Area Network
XERE	Eurex repo electronic trading platform
XETR	Deutsche Boerse Xetra trading location
XEUR	T7 Eurex trading location
XFRA	Deutsche Boerse Frankfurt trading location

Table 6 - Abbreviations