

## Release announcement C7 7.0

### Summary

ECC will enhance the Clearing System C7 with the introduction of release 7.0 on **23 November 2020**. This Clearing Circular provides an overview on the changes and the documentation that will be made available.

In addition, please be informed that the announced changes communicated in the ECC Clearing Circular 13/2020 for 14 September 2020 will also be postponed to Go-live together with C7 7.0 in order to minimize the impact on participant systems.

The C7 Release 7.0 will include the following changes:

- FIXML Broker Migration (postponed to 23 November 2020)
- FIXML changes to message format
- FIXML request queue size increase
- Default account rule change for initial trade booking
- Change of maintainability of Rate Identifier field
- Report updates (partially postponed to 23 November 2020)

In preparation for the release a frozen zone from 6 November 2020 until 24 November 2020 will be available. Master data changes will not be possible during that time.

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## FIXML Broker Migration

The change announced in ECC Clearing Circular 13/2020 will be postponed to 23 November 2020.

Eurex Clearing FIXML broker implementation will move from qpid C++ to qpid Broker-J.

Clearing Members and ISVs using the interface should test their applications during the simulation period and upgrade the AMQP libraries used in their software to the latest available versions.

More information about flow control behavior and the client ID usage can be found in the Eurex Clearing Messaging Interfaces and C7 - Eurex Clearing FIXML Interface Specification. Those documents are available at:

[www.eurexclearing.com](http://www.eurexclearing.com) > Technology > Eurex Clearing's C7 > System Documentation

Please note: In C7 Release 7.0 simulation focus days are planned to test the re-send mechanism and gap detection on participant side. This will also support the test coverage for the FIXML Java broker. These focus days will be on 22 October and 28 October 2020.

In addition a focus day for FIXML broker failover testing will be set up in simulation on 16 October 2020.

## FIXML changes to message format

### Product Tag in product specific FIXML messages

In all product specific messages the property will be filled with the respective Product ID. For messages that are not product specific (e.g. as risk control messages), the property will be filled with a space.

For details please refer to the C7 - Eurex Clearing FIXML Interface Specification - Volume 3 and 4 available for download on the Eurex Clearing website under the following path:

[www.eurexclearing.com](http://www.eurexclearing.com) > Technology > Eurex Clearing's C7 > System Documentation

> Eurex Clearing Interfaces.

## Clearing House validation in TID

With introduction of C7 Release 7.0 a validation on correct values for the mandatory field TID (TargetCompID) in incoming messages will be installed.

The valid values are 'ECAG' or 'ECC' for inbound messages, Member ID (e.g. ABCFR or ABCEX) for outbound messages. Messages containing 'CCP' will be rejected.

## FIXML request queue size increase

With C7 Release 7.0, the FIXML request queue size will be increased from currently 2,000 to 6,000. Customers are asked to check and adapt their local configurations, if any are used.

## Default account rule change for initial trade booking

Currently, if a valid clearing account is provided, it will be used as booking account in C7. If the clearing account is missing or determined not valid, then it will be set by C7 based on the provided trading capacity, respectively will be set to M1 if the trade results from a quote. In T7, the trading capacity is a mandatory field, whereas clearing account information is optional. Based on C7 information T7 ensures that the member can only use a valid trading capacity.

With introduction of C7 Release 7.0 the T7-trading capacity may overrule a clearing account delivered in a trade. If the combination of trading capacity and clearing account type is valid, the trade will be booked into the provided clearing account. If the combination is not valid, then default booking rules will apply, whereas T7-trading-capacity will overrule the provided clearing account.

## Change of maintainability of Rate Identifier field

The field rate identifier, as contained in CustOrderHandlingInstr (tag 1031), will not be maintainable anymore starting with C7 Release 7.0. As a consequence the field will be removed from Transaction Adjustment in GUI and also in FIXML requests. Valid Values entered in T7 are available in C7 and can be inquired.

## Report changes

### Strategy Details

Changes announced in ECC Clearing Circular 13/2020 will be postponed to C7 release 7.0 on 23 November 2020. Strategy details, as provided by the trading systems, will remain available at transaction adjustments. New fields strategy type, strategy sub type, strategy link ID and Multi-leg report type are added to the reports CB012, CB013, CB715, CB750 and CB751.

### Non-disclosure flag

FIXML field TradePublishedIndicator (Tag 1390) already exists in C7 to identify disclosed and non-disclosed trades. Eurex Clearing is now adding the non-disclosure flag to clearing reports CB012, CB013, CB715, CB750 and CB751.

Details on reports changes can be found in the document "Eurex Clearing XML Reports - Reference Manual v.6.1.3.

## Member Simulation and additional documentation

A simulation will be available for all participants to prepare for the changes and test their IT systems with the new release. The changes will be available to all participants as of **21 September 2020**.

ECC recommends all participants to check the detailed documentation on the changes as well as the Release Notes for C7 7.0. All documents are available at

[www.eurexclearing.com](http://www.eurexclearing.com) > Technology > Eurex Clearing's C7 > System Documentation

Please note that in accordance with Section 9(3)(d) of the Implementation Regulation of European Commodity Clearing AG Concerning Technical Equipment a declaration by the Contractual Party stating that the Contractual Party has conducted a Test and the updated Eurex Clearing System interacts with the Participant System and the Participant Software without any errors or malfunctions shall be deemed to have been made, if the Contractual Party either (i) if a Simulation phase of at least 15 Business Days has been offered, commences with the use of the Eurex Clearing System after the implementation of the

Release, or (ii) if no such Simulation phase has been offered, fails, within a period of 15 Business Days after the implementation of the Release, to inform ECC about the occurrence of any errors or malfunctions with respect to the interaction of the Participant System and the Participant Software with the Eurex Clearing System.

## Outlook

Following the Release 7.0, ECC plans the implementation of further enhancements on FIXML messages which shall come into effect on 25 January 2021:

- Changed behavior on settlement price correction messages
- Decommissioning of Final Settlement Price message for Futures
- Introduction of Expiration Date to contract related price messages
- Replacement of “CCP” in @SID field with the correct clearing house identifier of the product

A high level overview is available in the “C7 7.0 Release Notes” available at

[www.eurexclearing.com](http://www.eurexclearing.com) > Technology > Eurex Clearing’s C7 > System Documentation

A Simulation will be offered as of 2 November 2020.

In addition participants shall prepare for a decommissioning of report TA111 “All Active/Inactive Series”, which is currently planned for Q2/2021. In order to support participants using this report for transaction related processing, the expiration date is added to FIXML messages with settlement price information (November 2020) as well as to transaction related FIXML messages (Q2/2021).