

Release announcement C7 8.1

Summary

ECC would like to inform you about the introduction of the C7 Release 8.1 which is scheduled for Monday, **27 June 2022**. A simulation environment to test the release will be available from Monday, **6 December 2021**.

The C7 Release 8.1 will include technical changes to prepare for the introduction of a new approach to contract identification – from “Month-Year” to a “Day-Month-Year” notation (“Next Generation Contracts”).

Changes will take place in C7 GUI and customer interfaces, e.g. reports and FIXML.

C7 8.1 Release Notes and detailed documentation on the release are available at www.eurex.com/ec-en/ > Support > Initiatives & Releases > C7 Releases > C7 8.1

In addition this circular contains enhancements to the PRISMA files that will come into effect in line with the C7 changes.

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Next Generation contracts – Background

The current clearing system for derivatives allows the setup of one contract expiry per month, per product. For several groups of products, this requires the maintenance of multiple technical product instances in order to reflect the desired setup, e.g. 34 different product instances for commodity futures with a daily delivery.

Therefore an enhanced derivative contract concept will be implemented which allows for more than one expiration per month on a product level (sub-monthly contracts). In addition, new key fields will be introduced to facilitate unique contract identification.

The C7 Clearing System will support both the current and the new contract definition approach. This means that participants in the clearing area can use a contract identification approach either based on month-year information (current approach) or based on day-month-year information (new approach).

Participants shall be encouraged to start preparation for the new approach that will allow the introduction of products based on day-month-year in the future.

Technical Changes in Clearing Layer

The changes include but are not limited to:

Introduction of new fields

The following new fields will be introduced:

- Contract Date (expressed by a DDMMYYYY notation)
- Contract Type (for ECC this will always show “regular”)
- Contract Frequency (e.g. daily, weekly, monthly)
- Final Settlement Price Date (the date when the final settlement price will be provided)
- Contract ID (unique contract ID provided by T7)
- Contract Mnemonic (combination of all contract key fields)
- contractIdentificationEligibility (includes information how a contract can be identified – contractMonthYear, expirationDate, contractDate)

Adapted Contract Key in the clearing layer

The following key fields make a contract unique:

- Product Symbol
- Contract Date
- Contract Type
- Settlement Method
- Call/Put (options only)
- Strike Price (options only)
- Version Number (options only)
- Exercise Style (options only)

Details can be found in the in the C7 Release Notes and additional documentation available at:

www.eurex.com/ec-en/ > Support > Initiatives & Releases > C7 Releases > C7 8.1

Adjustment to participant interfaces

New fields will be introduced to the FIXML interface, clearing reports related to derivative contracts as well as the C7 Clearing GUI.

FIXML

Changes to messages will include the new fields mentioned above. In order to allow compatibility with the current contract identification, existing fields will still be provided.

Details can be found in the in the documents “C7 - Eurex Clearing FIXML Interface Specification – Volume 3-6, v.8.1”.

Reports

The following clearing reports are affected by the changes:

TA711 All Active/Inactive Series Report
CB012 Account Statement
CB013 Account Statement – ECC
CB702 Cash Settled Contracts Overview
CB730 Position Transfer Summary

CB750 Give-Up Trades Overview
CB751 Take-Up Trades Overview
CE710 Contract Expiration
CE735 Expired Series Information
CE771 OptOn Fut ExerAssign Overview
CE780 Exercise Abandon Daily Maintenance Overview
TT750 Clearing Four Eye Principle

Further details can be found in the in the documents “Eurex Clearing XML Reports - Reference Manual v.8.1” and “Eurex Clearing XML Reports - Modification Notes v.8.1”.

C7 Clearing GUI

Additional fields will be introduced to the GUI as well. Participants are advised to review the internal procedures using download or upload functionality via the C7 Clearing GUI.

Further details can be found in the in the document “C7 Clearing GUI - User Manual v.8.1”.

Additional information

Changes in PRISMA files

Participants using files created by PRISMA are requested to prepare for the technical changes in the following files:

- Transparency Enabler (TE)
- Settlement Prices File (STLPRICE)
- Settlement Prices for Cash flow (STLFC)

Detailed information can be found in the release documentation at:

www.eurex.com/ec-en/ > Support > Initiatives & Releases > Prisma Releases > Prisma Release 11.0

Member Simulation

ECC recommends its members to test impacts within their applications and processes in the simulation environment. The described changes will be made available as of **6 December 2021**.

Information on Implementation Regulation of ECC

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.