

## Release announcement C7 10.0

### Summary

ECC would like to inform you about the introduction of the C7 Release 10.0 which is scheduled for Monday, **20 November 2023**. A simulation environment to test the release has been available since **12 September 2023**.

The C7 Release 10.0 will include the following functional enhancements:

- New rounding convention for derivatives clearing
- Additional trade information for trade registration via T7 TES
- New currency haircut file
- New field “Last Trading Date” in report RPTTA711

C7 10.0 Release Notes and detailed documentation on the release are available at [www.eurex.com/ec-en/](http://www.eurex.com/ec-en/) > Support > Initiatives & Releases > C7 Releases > C7 10.0.

### Contact

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## New rounding convention for derivatives clearing

The rounding convention for cash flows resulting from derivatives clearing will change with C7 Release 10.0. This will affect the variation margin, premium as well as position transfer with cash.

Currently the above cash flows are rounded on contract level and subsequently multiplied with the number of contracts. In the future, rounding will apply on transaction respectively position level.

The following cash transaction types are affected by the change:

- 224/226 Premium Paid/Received
- 235/236 Variation Margin Received/Paid
- 324/325 Position Transfer with Cash Debit/Credit

Affected are products where the settlement price shows more decimals than the respective product currency, e.g. products in currencies with more than 2 settlement price decimals.

### Sample calculations

Sample calculations can be found in the appendix to this circular. The function “round()” is defined as “round-to-nearest”, that means numbers ending with 0, 1, 2, 3, 4 are rounded down, whereas numbers ending with 5, 6, 7, 8, 9 are rounded up.

### Documentation

A detailed description is available at

[eurex.com/ec-en/](https://eurex.com/ec-en/) > Support > Initiatives & Releases > C7 Releases > C7 Release 10.0  
> Overview & Functionality > C7 - Derivatives Clearing Functional Reference Guide

### Potential impact on member internal reconciliation for agency accounts

The change in rounding convention from a contract based approach to a transaction/position based approach may lead to a different sum of the cash flows of positions/transactions held with ECC compared to the internal cash flows on member side.

## Additional trade information for trade registration via T7 TES

In order to increase transparency the transactions entered within the Trade Registration facility in the trading system T7 (TES – Trade Entry Service), new fields will be made available to the transaction information in C7 and respective interfaces.

The following fields will be included to the clearing reports available via Common Report Engine, the C7 GUI Transaction Overview and to FIXML API:

- TES Initiator:  
This field indicates the initiating participant who entered the TES trade on the trading platform T7
- Initial Broker  
This field indicates the Initial counterparty of the transaction and will be persisted within any following clearing transaction, e.g. Give-up/Take-up

In addition, the fields “Original Trade Match ID” and “Original Order ID” will be included to FIXML API only (as those are already available within clearing reports and C7 GUI).

## New currency haircut file

As of today, currency rates and haircuts are provided within a SFTP-fix length file called: Haircut and Adjusted Exchange Rate – FPHCPA. The file is made available via Common Report Engine (CRE) or via Eurex website at

[www.eurex.com/ec-en/](http://www.eurex.com/ec-en/) > Services > Risk Parameters  
> Haircut and adjusted exchange rate

In order to increase flexibility and usability of the file, a new currency haircut file will be available in csv format. The new file will contain the same information as the existing file.

With C7 Release 10.0, the current and the new file will be available in parallel. It is planned to decommission the current SFTP-fix length file within 2024.

All users of the current file are encouraged to use the new file as of the introduction of C7 Release 10.0.

## New field “Last Trading Date” in report RPTTA711

The report RPTTA711 All active/inactive series contains information on products and contracts cleared by ECC. The field “Last Trading Date” that is already available in the trading system T7 will be added to C7 to enable consumers of the report to obtain the information on last date of trading of a given contract. The “Last Trading Date” will be less or equal to the “Expiry Date” of a contract for ECC Partner Exchanges.

## Adjustment to participant interfaces with C7 10.0

Changes to FIXML messages and reports will include new fields that will not be in use by any ECC function. Therefore, FIXML using entities and report consumers will need to ensure compatibility with the new message structures only without functional changes during processing.

Further details can be found in the following documents:

FIXML:

[eurex.com/ec-en/](https://eurex.com/ec-en/) > Support > Initiatives & Releases > C7 Releases > C7 Release 10.0  
> Interfaces

- “C7 - Eurex Clearing FIXML Interface Specification v.10.0, Volume 1-5”.

Reports:

[eurex.com/ec-en/](https://eurex.com/ec-en/) > Support > Initiatives & Releases > C7 Releases > C7 Release 10.0  
> Reports

- “Eurex Clearing XML Reports - Reference Manual v.10.0”
- “Eurex Clearing XML Reports - Modification Notes v.10.0”.

## Additional information

### Member Simulation

ECC recommends its members to test impacts within their applications and processes in the simulation environment. The described changes have been available since **12 September 2023**.

## Update of documentation

Detailed system documentation is available at

[eurex.com/ec-en/](https://eurex.com/ec-en/) > Support > Initiatives & Releases > C7 Releases > C7 Release 10.0

## 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.

## Sample calculations

Use Case		Formula	Sample
Premium at Start (Premium Style Options)	current	NumberLots* <b>Round</b> (TransactionPrice*TickValue/TickSize*ContractSize)	10 * <b>Round</b> <sub>2_decimals</sub> (4,501 * 0,001/0,001 * 2208) = <u>99.382,10</u> EUR
	new	<b>Round</b> (NumberLots*TransactionPrice*TickValue/TickSize*ContractSize)	<b>Round</b> <sub>2_decimals</sub> (10 * 4,501* 0,001/0,001 * 2208) = <u>99.382,08</u> EUR
Premium at End (Futures Style Options)	current	NumberLots* <b>Round</b> (FinalStlmntPrice*TickValue/TickSize*ContractSize)	5 * <b>Round</b> <sub>2_decimals</sub> (3,749 * 0,001/0,001 * 744) = <u>13.946,30</u> EUR
	new	<b>Round</b> (NumberLots*FinalStlmntPrice*TickValue/TickSize*ContractSize)	<b>Round</b> <sub>2_decimals</sub> (5 * 3,749 * 0,001/0,001 * 744) = <u>13.946,28</u> EUR
Variation Margin (Trade)	current	NumberLots* <b>Round</b> ((CurrStlmntPrice-TransactionPrice)*TickValue/TickSize*ContractSize)	100 * <b>Round</b> <sub>2_decimals</sub> ((43,769 – 42,001)* 0,001/0,001 * 2208) = <u>131.539,00</u> EUR
	new	<b>Round</b> (NumberLots*(CurrStlmntPrice-TransactionPrice)*TickValue/TickSize*ContractSize)	<b>Round</b> <sub>2_decimals</sub> (100 * (43,769 – 42,001)* 0,001/0,001 * 2208) = <u>131.539,20</u> EUR
Variation Margin (Position)	current	NumberLots* <b>Round</b> ((CurrStlmntPrice-PrevStlmntPrice)*TickValue/TickSize*ContractSize)	1000 * <b>Round</b> <sub>2_decimals</sub> ((34,796 – 36,113)* 0,001/0,001 * 672) = <u>-885.020,00</u> EUR
	new	<b>Round</b> (NumberLots*(CurrStlmntPrice-PrevStlmntPrice)*TickValue/TickSize*ContractSize)	<b>Round</b> <sub>2_decimals</sub> (1000 * (34,796 – 36,113)* 0,001/0,001 * 672) = <u>-885.024,00</u> EUR
Position Transfer with Cash	current	NumberLots* <b>Round</b> ((CashAdjPrice-PrevStlmntPrice)*TickValue/TickSize*ContractSize)	713 * <b>Round</b> <sub>2_decimals</sub> ((70,123 – 68,564)* 0,001/0,001 * 8784) = <u>9.764.007,38</u> GBP
	new	<b>Round</b> (NumberLots*(CashAdjPrice - PrevStlmntPrice)*TickValue/TickSize*ContractSize)	<b>Round</b> <sub>2_decimals</sub> (713 * (70,123 – 68,564)* 0,001/0,001 * 8784) = <u>9.764.004,53</u> GBP

## Sample calculation – Cascading

Current rounding convention (Contract based):

CascLvl	Contract	Position	Transaction Type	TranPrice	StlmntPrc	VarMar
	G0BS Oct23	10	EOD Position	Prev Stlmnt Prc 17,548	17,745	8.652,20
Level 1	G0BS Oct23	-10	116 Expiry			-
	G0BQ Oct23	10	126 Future Position Creation	Pos created at 17,745	16,190	-34.350,00
	G0BQ Jan24	10	126 Future Position Creation	Pos created at 17,745	19,319	34.360,40
Level 2	G0BQ Oct23	-10	116 Expiry			-
	G0BM Oct23	10	126 Future Position Creation	Casc Price 16,19	12,357	-28.555,90
	G0BM Nov23	10	126 Future Position Creation	Casc Price 16,19	17,341	8.287,20
	G0BM Dec23	10	126 Future Position Creation	Casc Price 16,19	18,915	20.274,00
Total Variation Margin						8.667,90

New rounding convention (Transaction/Position based):

CascLvl	Contract	Position	Transaction Type	TranPrice	StlmntPrc	VarMar
	G0BS Oct23	10	EOD Position	Prev Stlmnt Prc 17,548	17,745	8.652,24
Level 1	G0BS Oct23	-10	116 Expiry			-
	G0BQ Oct23	10	126 Future Position Creation	Pos created at 17,745	16,190	-34.349,95
	G0BQ Jan24	10	126 Future Position Creation	Pos created at 17,745	19,319	34.360,42
Level 2	G0BQ Oct23	-10	116 Expiry			-
	G0BM Oct23	10	126 Future Position Creation	Casc Price 16,19	12,357	-28.555,85
	G0BM Nov23	10	126 Future Position Creation	Casc Price 16,19	17,341	8.287,20
	G0BM Dec23	10	126 Future Position Creation	Casc Price 16,19	18,915	20.274,00
Total Variation Margin						<b>8.668,06</b>