



one clear connection

▶ **ECC Clearing Circular 21/2017 | 2017-07-06**

Migration of Collateral Management from EUREX Classic to C7

**Summary**

ECC announces the launch of C7 Release 4.0 on **04 December 2017**. The roll-out of C7 4.0 will be mandatory for ECC Clearing Members.

The scope of the release encompasses the transfer of collateral management service functionalities from the EUREX Classic System to the C7 infrastructure.

As a consequence, all participants currently managing collateral with ECC's @X-tract GUI are required to additionally connect to the C7 GUI. This GUI will be a central access point for all C7 based collateral management functions. Further details on the implementation and effects of the C7 Release 4.0 will be announced by ECC in due time by follow-up Clearing Circulars and by direct contacts of the participants respective relationship manager.

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## The new C7 Collateral Management Services

The following functionalities of the EUREX Classic Collateral Management will be migrated to C7:

- Deposits/ Withdrawals of Cash
- Deposits/ Withdrawals of Securities Collateral
- Maintenance of Permanent Cash Balance

In addition, enhanced self-service functionalities will be provided. The following table intends to give an overview about the supplementary functions:

| Service                                   | Description   | Approval Process   |
|---|---|--|
| Self-Service <b>Cash</b> Management       | Members will be able to request cash withdrawals, and to instruct cash deposits via the C7 Web GUI.   | A request for deposit and withdrawal will need to pass a 4-eyes-principle and will need to be confirmed by ECC.                      |
| Self-Service <b>Securities</b> Management | Members will be able to request the deposit of securities autonomously via the CSD. Withdrawals can be instructed by using a functionality of the C7 Web GUI. | A request for deposit will not need to pass a 4-eyes-principle. Withdrawals will require 4-eyes-principle and a confirmation by ECC. |

## Access via C7 Clearing Web GUI

The C7 system will be available via a web-based C7 Clearing GUI. The C7 GUI will have an intuitive and user-friendly design. For accessing the Web GUI members will need user credentials (user ID and password) together with a web-certificate.

More information will be provided in due time.

## Entitlement Model and User Roles

With the introduction of C7 Release 4.0, a role based C7 entitlement model will be implemented for collateral management services. The concept will allow members to set up different roles per user of the collateral management services.

For each role, a different set of privileges (replacing the RAL system) is assigned, determining the rights and views available to the holder of the specific role. ECC will provide more information on the available roles in due time.

## Migration Phase

During this timeframe the users are able to see their assigned roles and align the privileges accordingly to the internal needs of each Clearing Member Company rules in C7 collateral management service.

On 4 December 2017, collateral management functionalities in EUREX Classic will be closed and collateral management may only be performed using the C7 GUI onwards.

## Communication

ECC will regularly keep participants informed on the migration of collateral management services by means of the Clearing Circular, informational workshops and Clearing Working Groups.