

ECC C7 Migration – Reporting Impact

Summary

Further to ECC Clearing Circular No. 52/2018 concerning the migration of ECC Derivatives Position & Transaction Management services to C7 (“C7 migration”), planned for **24 June 2019**, ECC would like to announce the to-be-expected impact on clearing and risk reports provided by ECC via Deutsche Börse’s Common Report Engine (CRE).

ECC members are advised to use the information in this circular to plan for and implement the necessary changes on their side, especially, where automated IT processes are used to retrieve and / or process impacted ECC reports.

We remain, of course, at your disposal under c7@ecc.de in case further clarifications are required.

Contact

European Commodity Clearing AG
Clearing & Settlement
Phone: +49 341 24680-444
E-mail: clearing@ecc.de

(1) Introduction

This document contains the main changes applied to member reports with the introduction of C7 for ECC Derivatives Position & Transaction Management on 24 June 2019.

The document shall help ECC Members to identify which reports are newly introduced, modified or will become obsolete in the course of the migration. For obsolete reports, an alternative report is proposed, where available.

Furthermore the new **Clearing reports** of C7 will be published **only in .csv and .xml format**, whereas the Risk reports will continue to be published in .txt- and .xml-format. The introduction of C7 reports leads to changes in three major areas as described under (2). These changes, realized through replacement reports as described under (3) and (4) below likely require amendments to systems automatically processing ECC reports.

Detailed information on the content and layout of the reports can be found in the “Eurex XML Report Reference Manual” under the following path:

www.eurexclearing.com -> Technology -> Eurex Clearing’s C7 -> System documentation -> Eurex Reports

Please note that the information contained in the Eurex XML Report Reference Manual is to be seen as *preliminary* and does currently not include a detailed description of the new ECC report CB013. ECC will announce the availability of final report documentation, prospectively by End of February 2019.

(2) General Changes

Identifiers: Going forward, the derivatives positions and transactions of ECC will be handled by C7 exclusively, where a new and enhanced logic for technical and functional identifiers (IDs) requires the following fields to be extended or to be newly introduced across many reports:

- The field “Transaction ID” will be extended to a maximum of 19 characters with a variable field length.
- The field “Current Suffix” will have a fixed field length of 10 digits.
- The field “Parent Suffix” will have a fixed field length of 10 digits.
- The field “Position ID” is newly introduced and up to 11 characters long with a variable field length.
- The field “Order ID” displays the T7 order ID as a reference to the trading layer, but the clearing system no longer assigns an additional order ID for technical purposes.

Flexible Contracts: C7 is capable to process so-called flexible contracts in addition to standard options and futures contracts. Although ECC does not make use of this functionality at present, the following fields will be added to all C7 reports containing flexible contracts:

- The field “Contract Symbol” (Flex ID) has a fixed field length of 4 characters.
- The field “Expiration date” has a date format (DD.MM.YYYY).
- The field “Settlement Method” has a variable field length of 8 characters.
- The field “Exercise Style” (used for options only) has a fixed field length of 8 characters.

Additional Agent Accounts: C7 is capable to provide a practically unlimited number of agent accounts for the individual segregation of customer positions and transactions. Although the introduction of additional agent accounts is not planned for the initial release of C7 for ECC, the following fields will be added to all C7 reports containing accounts:

- The field “Account Name” has a variable field length of 32 characters.

(3) Changes to Clearing Reports

New clearing reports which are in line with the existing ones will be created reflecting the changes outlined in the previous section. In some cases, several reports relating to the same topic are merged into a single one. All reports which are not mentioned in the lists below remain unchanged with the introduction of C7.

| Report | Clearing Report Name | Layout | new Clearing Report for ECC members | Additional Information |
|---|--------------------------------|----------|-------------------------------------|---|
| TC Trading Order and Quote Maintenance | | | | |
| TC810 | Daily Trade Confirmation | obsolete | CB012 | For trade reconciliation purposes following reports can be used: 1. CB012 which contains all trades accepted for clearing by ECC 2. For T7 related activities (Order Book / TES) trading Reports provided via CRE, e.g. TE810 |
| CB Clearing Position and Transaction | | | | |
| CB010 | Position Detail | obsolete | CB012 | |
| CB011 | Std and Flx Cntr Dly Transactn | obsolete | CB012 | |
| CB020 | Position Summary | obsolete | CB012 | |
| CB021 | Position / Active Trd Summary | obsolete | CB012 | |
| CB030 | Position Transfer Overview | obsolete | CB730 | |
| CB031 | Settling Futures Positions | obsolete | CB731 | |
| CB080 | Premium Summary | obsolete | CB790 | |
| CB090 | Premium Overall Summary | obsolete | CB790 | |
| CB095 | Variation Mgn Overall Summary | obsolete | CB795 | |

| Report | Clearing Report Name | Layout | new Clearing Report for ECC members | Additional Information |
|--|--|------------|-------------------------------------|---|
| CB102 | Cash Settled Contracts | obsolete | CB702 | CB702 only contains options contracts, futures no longer covered |
| CB110 | Account Transfer Exception | obsolete | CB730 | |
| CB115 | EEX Position Transfer | obsolete | CB012 | |
| CB120 | Member Exception-Position | obsolete | CB730 | |
| CB130 | Give-Up Trades History | obsolete | CB750 | |
| CB140 | Accepted Give-Up Trades | obsolete | CB750 | |
| CB150 | Take-up Trades History | obsolete | CB751 | |
| CB160 | Accepted Take-Up Trades | obsolete | CB751 | |
| CB012 | Account Statement | new | CB012 | |
| CB013 | Account Statement - ECC | new | CB013 | Based on CB012 but additionally contains field "Product MIC" on each position to allow for differentiation of ECC Partner Exchanges |
| CB702 | Cash Settled Contracts Overview | new | CB702 | |
| CB715 | Average Pricing | new | CB715 | |
| CB730 | Position Transfer Summary | new | CB730 | |
| CB731 | Settling Futures Positions Overview | new | CB731 | |
| CB750 | Give-Up Trades Overview | new | CB750 | |
| CB751 | Take-Up Trades Overview | new | CB751 | |
| CB790 | Premium Information | new | CB790 | |
| CB795 | Variation Margin Information | new | CB795 | |
| CD Clearing Daily | | | | |
| CD009 | Daily Cash Transactions | no change | CD009/CD015 | the CD009 will contain manually entered cash amounts only |
| CD015 | Cash Account Details | new | CD015 | the CD015 will contain VM/Premium/Cash settlement on account level |
| CD020 | Collateral Movement/Coverage | no change | CD020 | |
| CD030 | Security Expiration | no change | CD030 | |
| CD031 | Daily Collateral Valuation | no change | CD031 | |
| CD033 | Collateral Composition | no change | CD033 | |
| CD037 | Claim Amount Based Collaterals | no change | CD037 | |
| CD042 | Daily Settlement Statement | no change | CD042 | |
| CD043 | ECM: Value Based Alloc. Method | no change | CD043 | |
| CD080 | Monthly Collateral Movement | no change | CD080 | |
| CD100 | Audit Trail Coll Transactions | no change | CD100 | |
| CD710 | Daily Cash Account CM | no change | CD710 | |
| CD711 | Daily Cash Account Holder | no change | CD711 | |
| CD712 | Daily Cash Account NCM/RC | no change | CD712 | |
| CE Clearing Exercise and Delivery | | | | |
| CE010 | In-the-money Advisory | obsolete | CE710 | |
| CE030 | Member Expiration | obsolete | CE710 | |
| CE035 | Expired Series | obsolete | CE735 | |
| CE070 | Exercise And Assign Summary | obsolete | CE770 | |
| CE071 | OptOn Fut ExerAssign Overview | obsolete | CE771 | |
| CE120 | ECC Delivery Report | obsolete | (SMSS) | no longer required, as all physical deliveries incl. payments are handled via ECC SMSS clearing system |
| CE710 | Contract Expiration | new | CE710 | |
| CE735 | Expired Series Information | new | CE735 | |
| CE750 | Expiration Payment vs Payment Overview | new | CE750 | |
| CE770 | Exercise And Assign Overview | new | CE770 | |
| CE771 | OptOn Fut ExerAssign Overview | new | CE771 | |

| Report | Clearing Report Name | Layout | new Clearing Report for ECC members | Additional Information |
|----------------------------|---|-----------|-------------------------------------|---|
| CE780 | Exercise/Abandon Daily Maintenance Overview | new | CE780 | |
| CE790 | In-the-money Configuration | new | CE790 | |
| CR Clearing Ranking | | | | |
| CR010 | Clearing Ranking | obsolete | | |
| TT Security | | | | |
| TT110 | User Security Maintenance | no change | TT761 | entitlement for position management is no longer reflected and therefore new Entitlement reports will be provided |
| TT115 | User Security Status | no change | TT760 | entitlement for position management is no longer reflected and therefore new Entitlement reports will be provided |
| TT760 | User Entitlement Status | new | TT760 | |
| TT761 | User Entitlement Changes | new | TT761 | |
| TT762 | Participant Entitlement Status | new | TT762 | |
| TT763 | Participant Entitlement Changes | new | TT763 | |
| TT764 | Four-eye Processing Entitlement | new | TT764 | |

(4) Changes to Risk Reports

New risk reports will be available, reflecting the extended field length for agent accounts. In addition a Variation / Premium Intraday forecast report will be introduced and available on demand via CRE.

| Report | Risk Report Name | Layout | new Risk Report | Additional Information |
|---------------------------|---------------------------------|-----------|-----------------|------------------------------|
| CC Clearing Margin | | | | |
| CC011 | Current Liquidating Margin | obsolete | CC711 | |
| CC040 | Liquidating Values | obsolete | CC740 | |
| CC045 | Additional Margin | obsolete | CC745 | |
| CC050 | Daily Margin | obsolete | CC750 | |
| CC055 | Daily Margin Offset | obsolete | CC755 | |
| CC060 | Daily Margin Summary | obsolete | CC760 | |
| CC080 | Security/Cash Risk Position | obsolete | CC780 | |
| CC711 | Current Liquidating Margin | new | CC711 | |
| CC740 | Liquidating Values | new | CC740 | |
| CC745 | Additional Margin | new | CC745 | |
| CC750 | Daily Margin | new | CC750 | |
| CC755 | Daily Margin Offset | new | CC755 | |
| CC760 | Daily Margin Summary | new | CC760 | |
| CC780 | Security/Cash Risk Position | new | CC780 | |
| CI Intraday Risk | | | | |
| CI042 | Margin Call (Intraday) | no change | CI042 | available on demand; via CRE |
| CI050 | Daily Margin (Intraday) | no change | CI050 | available on demand; via CRE |
| CI060 | Daily Margin Summary (Intraday) | no change | CI060 | available on demand; via CRE |
| CI140 | Variation Premium (Intraday) | new | CI140 | available on demand; via CRE |