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Clearing Circular 4/2021

2021-02-05

News

Release announcement C7 7.1

Summary

With this circular, ECC informs on the introduction of the C7 Release 7.1 which is scheduled for Monday, **5 July 2021**. A simulation will be available from Monday, **10 May 2021**.

The C7 Release 7.1 will include the following changes:

- FIXML: Changes due to migration of series generation
- FIXML: Decommissioning of "end-of-stream" messages
- FIXML: Broker migration (Activation in production on Saturday, 3 July 2021 and simulation on Friday, 16 April 2021)
- Report decommissioning of TA110 and TA111

Physical Settlement

Financial Settlement

Risk Management

C7 7.1 Release Notes are available at

www.eurex.com/ec-en/ > Tech > C7 > System Documentation

Further detailed release documentation will be made available at the above link as well as at the initiative page C7 7.1.

Information Technology

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FIXML: Changes due to migration of series generation

In the course of the ongoing migration of functionalities away from Eurex Classic, changes to FIXML interface are required to reduce complexity from the infrastructure and to ease the daily business for Clearing Members.

For details of the respective changes in FIXML please refer to the C7 - Eurex Clearing FIXML Interface Specification available for download on

www.eurex.com/ec-en/ > Tech > C7 > System documentation > Eurex Clearing Interfaces

Alignment of SenderComID

The existing "CCP" in the SenderComID field @SID(49) of the FIXML header will be replaced by the correct clearing house, e.g. "ECC" to comply with other FIXML broadcasts, such as price broadcasts, already updated in C7.

New Field ClearingBusiness Date in Contract messages

In order to determine the effective date for the corresponding FIXML messages, field ClearingBusinessDate @BizDt(715) will be added into the SecurityListUpdateReport (SecListUpd) for contract add/change/delete messages.

Added field MaturityDate for regular Contracts

The field MaturityDate @MatDt(541) will be added for regular contracts in the contract add/change/delete messages.

Changes on Transaction and Position Confirmation

The expiration date for transaction and position confirmation messages will be added to the FIXML field MaturityDate @MatDt(541) as it is already available for flexible contracts.

The format of the expiration date is identical to the one used in the existing flexible contracts messages: "YYYY-MM-DD".

FIXML: Decommissioning of "end-of-stream" messages

The "end-of-stream" message will be decommissioned with introduction of C7 Release 7.1. Members are advised to use the "end-of-assignment for all products" message.

FIXML: Broker migration

Eurex Clearing FIXML broker will be migrated from qpid C++ to qpid Java. Clients are suggested to upgrade their AMQP libraries to the latest version. Please note that Java Broker is only supported with AMQP v.1.0 and clients will not be able to connect with legacy AMQP v.0.10.

Clearing Members and ISVs are required to carry out the necessary implementation to support the new Java Broker. Since Java Broker behaves slightly different compared to C++, clients are asked to check their applications behaviour.

Further information on the interface requirements are available for download on

www.eurex.com/ec-en/ > Tech > C7 > System documentation > Eurex Clearing Interfaces

Implementation Timeline

The migration is planned on Saturday, **3 July 2021** in production and on Friday, **16 April 2021** in simulation.

Simulation Focus Days

In C7 Release 7.1 simulation a focus day is 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. The focus day will be on Thursday, **29 April 2021**.

In addition, a focus day for FIXML broker failover testing will be set up in simulation on Thursday, **27 May 2021**.

Report decommissioning TA110 and TA111

With C7 Release 7.1 the following reports will be decommissioned:

- RPTTA110 – Contract Maintenance (no replacement)
- RPTTA111 – All Active/Inactive Series (replaced by new report RPTTA711)

Detailed information on report changes will be made available in Eurex Clearing XML Reports - Modification Notes v.7.1.0 planned for publication in February 2021 at

www.eurex.com/ec-en/ > Tech > C7 > System documentation > Eurex Reports

Migration approach and additional documentation

Migration approach

Changes to FIXML messages will be implemented during the booking cut from Friday, **2 July** to Saturday, **3 July 2021**. Newly generated series will already be published via FIXML "Contract Add and Change messages" in the amended format.

Also the changed report RPTTA711 All Active/Inactive Series will be available starting Friday, **2 July 2021**.

Documentation

ECC recommends all participants to check the detailed documentation on the changes as well as the Release Notes for C7 7.1. Updated documentation will be made available at

www.eurex.com/ec-en/ > Tech > C7 > System Documentation

Please also consider information on the following websites:

Initiative page C7 7.1

www.eurex.com/ec-en/ > Tech > Implementation News

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.