



CCorp's Interface to Eurex Clearing

General Overview
Interface to Eurex Clearing
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Key Points

EURO LINK GENERAL OVERVIEW

- ❑ Phase one of the GCL allows Clearing Participants to clear specific EUR-Denominated products listed on the Eurex Exchange at CCorp.
- ❑ Variation settlement is calculated by Eurex clearing and collected in Euro.
- ❑ Original margin requirements will be calculated and collected in US dollars by CCorp allowing the Clearing Participant to utilize portfolio margining with one common collateral pool.

EURO LINK GENERAL OVERVIEW

- ❑ Clearing Participants that clear Euro products at CCorp are set up as Technical Clearing Members (TCM) of Eurex. CCorp guarantees the transactions of the TCM.

- ❑ Responsibilities of the TCM to Eurex clearing include the following:
 1. Establish a Euro pay/collect variation account that can be accessed by Eurex.
 2. Establish a Euro deliveries settlement account that can be accessed by Eurex.
 3. Option exercise instructions are submitted in the Eurex clearing system.
 4. Option assignment notices are received from Eurex clearing.
 5. Position management of all futures and option positions.
 6. Regulatory reporting to the CFTC and to BAFIN.

CCORP'S GUI INTERFACE TO EUREX CLEARING

- ❑ Eurex Clearing processes apply for all Euro products cleared at CCorp.
- ❑ Clearing Participants can manage their Euro positions cleared at CCorp through Trade Management, Position Management and the ACT system.
- ❑ CCorp interface for position management will be available only when the Eurex clearing system is available. (between 1:00 am Chicago time and approximately 3:00 pm Chicago time)

CCORP'S GUI INTERFACE TO EUREX CLEARING

- ❑ CCorp maintains a transaction mapping database to synchronize clearing participants and member firm ids in the CCorp and Eurex clearing systems: For example firm 999 at the CCorp is ABCFR at Eurex.
- ❑ Through out the trading day CCorp receives all trade executions, and transactions from Eurex. CCorp makes these transactions available to its Clearing Participants in Trade Management, Position Management and the ACT system.

CCORP'S API INTERFACE TO EUREX CLEARING

- ❑ TREX and GAPI messages will be sent to the firms' existing MQM queue. TREX and GAPI message format and lengths will not change.
- ❑ Trade messages are being received through out the trading day from the Eurex trading engine on a real time basis. CCorp will also send the trade messages to each firm's production MQM queue.
- ❑ Firms can submit change records, initiate give-up or accept give-up from their systems using the CCorp API interface.

CCORP'S API INTERFACE TO EUREX CLEARING

- ❑ Valid Open/Close indicator (position 139 TREX) for futures and option trades are required on all transactions. Please note: blank open/close codes field will default to open.
- ❑ The floor broker field (position 153-157 TREX) will be reused as the position account field. Note: Account type A1, P1 AND M1 = Customer Origin 01 at CCorp. Account type P2 and M2 = House Origin 02 at CCorp.

CCORP'S DATA AND REPORTS

- ❑ CCorp receives the Eurex end of day Euro product positions and pay/collect data from Eurex at approximately 3:00 pm Chicago time. CCorp creates the trade register report and trade register data for Euro products cleared at CCorp.
- ❑ Early arrays and settlement prices are available at their normal times. (approximately 4:30 pm) The final version of this data and the associated clearing reports are available after the final clearing process is complete.
- ❑ Euro product array calculations are available in the TCC data.

TRANSACTIONS SUPPORTED THROUGH CCORP'S INTERFACE TO EUREX

- CFTC approved Euro products traded at Eurex and cleared at CCorp
- Trade Modification (account field, and open/close)
- Trade Separations/Sub-accounting
- Mark an execution for give-up
- Single-allocation of a give up summary
- Single-claim of a give up allocation
- Multi-claim of a give up allocation
- Re-allocate a give up allocation (not claimed)
- Reject a give up allocation
- Position transfer allocation
- Position transfer claim
- End of Day Position Adjustments
- Position Account Type Transfers

TRANSACTIONS NOT SUPPORTED BY CCORP'S INTERFACE TO EUREX

- Memo adds of a Give up Summary
- Same day give up reversals
- Once a trade has been marked for a give up it can not be modified
- Multi allocations will not be allowed. Eurex clearing does not support give up summaries representing more than one trade
- Give up reversals will not be supported
- Option exercise notice and option assignments
- Delivery tender notification and delivery assignments
- Regulatory reporting
- Give-up of a claimed give-up

KEY POINTS

- ❑ **Clearing Participants must have the GCM/TCM auto give up/take up functionality enabled in the Eurex clearing system. This will allow ACT functionality to interface with the Eurex clearing rules properly.**
- ❑ **Position Management functionality will only be supported via the GUI.**
- ❑ **CCorp will follow all rules and time deadlines established by Eurex. Clearing Participants who miss deadlines may be subject to fines.**
- ❑ **Trade separation/sub accounting will be supported through the Trade Management GUI: Firms who want to receive/send sub account messages via MQ should contact Client Services at 312-786-5733 for details.**
- ❑ **Open Interest for Euro products resides in the Eurex clearing system. All delivery and exercise assignments are based on these positions.**