



## e u r e x *information*

**Date:** Frankfurt, July 29, 2005  
**Recipients:** All Eurex members and vendors, CCP participants  
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### **ISE CCP: Updated Communication Calendar and Answers to Frequently Asked Questions**

**Related Eurex Circular:** 107/05

**Contact:** Customer Support, tel. +49-69-211-1 17 00

**Content may be most important for:**

- Middle + Back Office
- IT / System Administration

**Attachments:**

1. Updated Communication Calendar
2. "FAQs Concerning the CCP for the Irish Stock Exchange (ISE)"

With Eurex circular 107/05 we informed you about the schedule for the introduction of the Central Counterparty for the Irish Stock Exchange (ISE CCP).

Please find attached an updated communication calendar for the introduction of ISE CCP.

In connection with the introduction of ISE CCP, frequently asked questions have arisen. Therefore, we are publishing answers to these questions in the document "FAQs Concerning the CCP for the Irish Stock Exchange (ISE)", which is attached to the present circular.

Both documents are also available for downloading on the Eurex website under

**[www.eurexchange.com](http://www.eurexchange.com) > Member Section > Documentation/Manuals ISE CCP.**







## **FAQs Concerning the CCP for the Irish Stock Exchange (ISE)**

### **Which counterparty will be displayed in CCP-eligible trades?**

Counterparty for all CCP eligible trades is "CCPIE". It can be seen in Xetra trade confirmations. CCP non-eligible trades will continue to have the original counterparty. By means of the two different counterparties, members can easily differentiate eligible from non-eligible trades.

### **How can ISE Xetra trades be identified in CREST?**

In ISE Xetra, each trade is uniquely identified by the *trade date*, *trade id* ("tranIdNo" in trade confirmations) and the *trade id suffix* ("tranIdSfxNo"). These fields can be found in the *Transaction Reference* of the corresponding CREST transaction:

1 <sup>st</sup> character:	"N" for a trade and "C" for a contra-trade
Digits 2 to 7:	trade date (YYMMDD)
Digits 8 to 14:	tranIdNo (7 digits)
Digits 15 and 16:	last two digits of tranIdSfxNo

Additionally, the ISE Xetra order number (ordrNo) assigned by the system and the member-internal order number (userOrdNum), which can be filled at order entry, can be found in the *CREST participant note*:

Digits 1 to 13:	ordrNo
Digits 14 to 29:	userOrdNum

### **How will ISE CCP reporting work in the Risk-based Margining of Eurex Clearing AG?**

Generally, Risk-based Margining of Eurex Clearing AG and its reporting remains as it is today for other equity cash markets. The ISE CCP-related data is shown on the same reports as in other equity cash markets (on risk reports CC011, CC033, CC034, CC040, CC045, CC050, CC055, CC060, CC070, CC080, in the risk file FPMGBP for margin parameters, and in the theoretical values files FPTHEE and FCTHES). Clearing Members for different markets may view all information combined in one report. For details please refer to the documents "Eurex Report Reference Manual" and "Risk Based Margining" on the Eurex website.

### **Are there any differences between ISE CCP Risk-based Margining of Eurex Clearing AG compared to other markets?**

There are only two differences:

1. The input for Risk-based Margining of Eurex Clearing AG are the aggregated open positions retrieved from CREST (as opposed to trades for other equity cash markets). This means that net and gross trades are aggregated in the open positions and are considered in the Risk-based Margining the same way (as net).
2. Dividends are shown on the reports as cash only positions with the technical ISIN IE00000CASH3.