



CCP Release 12.0 (T2S wave 4)

Customer Roadmap

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1 Introduction

1.1 Purpose of the document

The objective of this document is to provide a guideline for Eurex Clearing clients in order to support their own preparations for the implementation of CCP Release 12.0 (T2S wave 4).

CCP Release 12.0 (T2S wave 4) focuses on the transformation of services provided by Eurex Clearing to conform to T2S, the new European securities settlement platform of the Eurosystem. Eurex Clearing aims to minimize the overall T2S introduction impact for its customers. Eurex Clearing will initially migrate all T2S-relevant business activities and products cleared to ensure continued services for all of its affected clients in the new T2S environment. In addition, Eurex Clearing will adjust its systems and processes to include changes prioritized by customers based on new functionality offered by T2S.

T2S wave 4 will be implemented with Eurex Clearing's CCP Release 12.0 on 6 February 2017. It is a mandatory release for all Clearing Members of Eurex Clearing for the markets Eurex, FWB, Eurex Bonds, Eurex Repo and Lending CCP Service.

The CCP Release 12.0 for T2S wave 4 needs to be tested by all Clearing Members and Settlement Institutes of Eurex Clearing. In order to ensure a smooth implementation, all Eurex Clearing clients affected by Eurex Clearing's T2S adaptations are requested to participate in the simulation. After the simulation every client needs to provide a Member Readiness Statement for the CCP Release 12.0 to Eurex Clearing.

Eurex Clearing will ask all CCP participants (Eurex Clearing Members and SI) for the "Designation of responsible staff for the CCP 12.0 simulation" via Email Reply Document before the **simulation start** (Deadline for the return delivery of the Simu Reply Document is **30 June 2016**). The link to the Reply Document "Designation of responsible staff for the CCP 12.0 simulation" can be found in the appendix.

The chapters of this document are structured as follows:

- Chapter 2 provides an overview of the major functional changes on a high level basis.
- Chapter 3 describes the impact of the functional enhancements on CCP participants related to member data collection.
- Chapter 4 gives recommendations to support the participants with their planning activities and preparations during the simulation and production introduction of T2S wave 4.
- Chapter 5 contains contact details of Helpdesks/ Teams which will provide client support during the introduction of the T2S wave 4.
- Chapter 6 contains the Reply Document "Designation of responsible staff for the CCP 12.0 Release (T2 wave 4)"

2 Functional Changes

This chapter provides a high level overview of the functional changes implemented with the introduction of T2S wave 4. A detailed description of the functional enhancements is given in the “**Release Notes CCP 12.0**”.

The document is stored in Eurex Clearing’s Member Section under the following path:
www.eurexclearing.com > Member Section > Technology > CCP Releases > CCP 12.0 > Manuals > Functional Manuals

The following changes will be introduced with CCP Release 12.0:

- New T2S business day: Adaptation of the Eurex Clearing business day to T2S timelines.
- Delivery Management: Introduction of new cut off-times for the different instruments, intraday aggregation runs, changes in late delivery handling and overall usage of T2S features.
- Cash: Adequate adaption of cash runs and their effect on delivery management.
- Gross Delivery Management: Adaptation of GDM functionalities according to the new T2S business day.
- Corporate Actions: Changes to follow the amendments planned by the CSDs in order to support harmonization efforts in the corporate action area.
- Reporting: Batch reporting (BRT) will be moved to continuous reporting (CORPT), changes in the reporting schedule and amendments to the reports themselves.

3 Possible Member Data impact on CCP Participants

3.1 Set-up and Admission Form

The choice of the following one and/ or two functional enhancements will result in changes to member data. If a customer requires the set-up of a deviating DCA and/ or the activation of the service offering "Single Delivery Instruction flag" some member data needs to be collected. The set-up will be covered via a Eurex Clearing form "Application for Set-up/ Deletion/ Change of CCP Settlement Accounts".

I. Optional "Dedicated Cash Account (DCA)"

Cash payments, resulting out of DvP instructions in EUR within T2S, will be processed via a Dedicated Cash Account (DCA). In general, CSDs will be responsible to configure the relations between DCAs and securities accounts in T2S.

Eurex Clearing offers Clearing Members two possibilities for setting up a DCA with introduction of T2S:

1) Each Securities Account (SAC) has a default DCA Account that will be used by the CBF clients. The Clearing Member does not provide the standard DCA for a particular CBF Securities Account to Eurex Clearing. Eurex Clearing does not include a DCA in the delivery instruction to T2S. T2S settles the cash leg of the DvP instruction in EUR on the default DCA of the respective T2S Securities Account. Eurex Clearing is not involved in that set-up.

2) If required, the Clearing Member provides **an optional DCA** for a particular CBF Securities Account to Eurex Clearing (if **deviating** from the **default DCA**):

The DCA set-up process for an optional DCA in EUR for Clearing Members is as follows:

- a) A Clearing Member sets up a DCA at a National Central Bank.
- b) He informs its Central Securities Depository (CBF) about the DCA number and the desired mapping to his T2S Securities Account (CSD will set-up the relationship between Securities Account and DCA in T2S).
- c) The Clearing Member contacts Eurex Clearing in case he would like to define a deviating DCA from the default DCA per T2S Securities Account (otherwise cash leg of settlement instructions will be automatically settled on the default DCA). For every T2S Securities Account one deviating DCA in the CCP is possible.

Therefore, Eurex Clearing collects the Member Data for

- Set-up of additional "Dedicated Cash Account (DCA)" for **Settlement Account at CBF** for DvP Payments **in EUR**.

Once a deviating DCA has been provided for a particular securities account, it is not possible to choose between default and deviating DCA for this account. Eurex Clearing includes the provided deviating DCA in the delivery instruction to T2S. T2S settles the cash leg of the DvP instruction in EUR on the provided deviating DCA.

Eurex Clearing Form:

The set-up of an **optional DCA** in EUR for the CBF Securities Account can be done via the Eurex Clearing form "Application for Set-up/Deletion/Change of CCP Settlement Accounts".

The agreed format of the DCA is to use up to 34 characters, 1 to designate the cash account, 2 for the country, 3 for the currency code, 11 for the BIC of the account holder and 17 characters of free text for the sub-classification of the account holder. A possible DCA for Eurex Clearing would be: "CDEEUREUXCDEFFXXX_Default_ECAG_DCA".

II. Single Delivery Instruction (SDI) flag

With the **Single Delivery Instruction** option Eurex Clearing offers a new service to instruct released equity net trades after the last MSIF deadline at 15:05. If a release received after 15:05 cannot be considered in the last intraday aggregation run, the released net trade will be taken and sent as a single instruction to the CSD. The trade's attribute will remain "net", i.e. in case "net" trades released after 15:05 and sent as single instruction to T2S do not settle before T2S cut-off, settlement instructions are cancelled and the respective net trades are considered in the ASDN based netting for the next settlement date.

Clients of Eurex Clearing who want to activate the service offering "Single Delivery Instruction flag" (Releases after last MSIF of the Settlement Day) need to provide the form "Application for Set-up/Deletion/Change of CCP Settlement Accounts" to their Eurex Clearing Account Manager. The Single Delivery Instruction Processing can be set-up on Settlement Account level at the CSD "CBF" for **EUR** and **non-EUR** DvP (FWB equities transactions and exercises assignments resulting out of Eurex Derivatives deliveries only).

SDI flag on account level (possible values "Y", "N"):

- "N" Default – "Releases will be considered in the next settlement day NTP"
- "Y" – "Releases will be considered on a gross basis on the same settlement day"

III. Conclusion

The form "Application for Set-up/ Deletion/ Change of CCP Settlement Accounts" for the collection of the client data for the enhancements mentioned above will be published in due time.

Clients of Eurex Clearing who like to use an optional DCA (deviating DCA) and/ or like to activate the SDI flag for simulation and/or production need to provide the above mentioned forms to their Key Account Manager no later than 06 June 2016 (for simulation).

4 Simulation and Production Roadmap

Eurex Clearing recommends establishing a suitable project for the introduction of CCP Release 12.0 (T2S wave 4), adapted to the specific needs and activities of the respective Clearing Member. The following sections contain recommendations for activities to be taken into consideration by the clients for their in-house planning of the CCP release 12.0.

Please note: Eurex Clearing plans a Frozen Zone for member data changes, member data set-up incl. clearing member changes: **As of Monday, 23 January 2017 until 13 February 2017.** Details on the Frozen Zones will be communicated in due time via circular.

Please be aware that master data changes at Clearstream Banking are restricted (e.g. Account set-up freeze for CBF customers) starting mid of October 2016. For details please contact your Clearstream T2S-Support team.

The following checklists should be understood as a guideline and should be supported by relevant in-house activities.

4.1 Simulation

The CCP Release 12.0 (T2S wave 4) Simulation will start from 8 August 2016 onwards. Eurex Clearing will offer a free style simulation. **Eurex Clearing strongly recommends conducting tests during the release simulation.** A detailed description about the simulation scope is given in the **Member Simulation Guide “CCP Release 12.0”**. The document will be stored in Eurex Clearing’s Member Section under the following path: www.eurexclearing.com > Member Section > Technology > CCP Releases > CCP 12.0 > Manuals > Functional Manuals. The expected publication date is 06 June 2016.

The purpose of the CCP simulation is to provide an opportunity for the clients to test the improvements of CCP functionalities as well as to test new processes. Therefore, it is important that all clients listed below test their processes with the CCP system:

- GCMs (General Clearing Members),
- DCMs (Direct Clearing Members) and
- SIs (Settlement Institutes)

Eurex Clearing considers an active participation in the simulation as necessary in order to ensure a smooth production start of CCP Release 12.0 (T2S wave 4) for all clients.

Eurex Clearing will ask all CCP participants (Eurex Clearing Members and SI) for the “Designation of responsible staff for the CCP 12.0 simulation” via Email Reply Document before the **simulation start**. Deadline for the return delivery of the Simu Reply Document is **30 June 2016**.”.

Focus / Activity	Description	Target Group	Deadline
Reply Document “Designation of responsible staff for the	<ul style="list-style-type: none">• Designate a contact person(s) responsible for CCP 12.0.	Project Coordinator	30 June 2016

CCP 12.0 Release (T2S wave 4)" - the Reply Document can be found in the appendix			
Definition of the simulation process	<ul style="list-style-type: none"> Confirmation of future work flows Confirmation of future organizational structure Planning of the tests during simulation 	Project Coordinator	June 2016
Define resources for simulation	<ul style="list-style-type: none"> Planning of resources 	Project Coordinator	June 2016
Define simulation set-up for optional DCA (CSD "CBF" only), if required	<ul style="list-style-type: none"> Define set-up for simulation and send form "Application for Set-up/Deletion/Change of CCP Settlement Accounts" to Eurex Clearing, Member/Vendor Services & Admission Clearing (DSG) 	Project Coordinator	Latest by 06 June 2016
Define simulation set-up for optional SDI flag (FWB and Eurex Derivatives deliveries) - CSD "CBF", if required	<ul style="list-style-type: none"> Define set-up for simulation and send form "Application for Set-up/Deletion/Change of CCP Settlement Accounts" to Eurex Clearing, Member/Vendor Services & Admission Clearing (DSG) 	Project Coordinator	Latest by 06 June 2016
Carry out the simulation of CCP Release 12.0	<ul style="list-style-type: none"> Participation of technical personnel (system administrators, etc.) Participation of functional personnel (MO and BO personnel) 	Project Coordinator, System Admin., BO personnel	Ongoing during the simulation
Inform Eurex Clearing about any problems during the simulation	<ul style="list-style-type: none"> In case of any questions please refer to Member/Vendor Services & 	Project Coordinator	Ongoing during the simulation

phase	Admission Clearing (DSG) <ul style="list-style-type: none"> In case of problems related to FIXML, Securities Clear GUI or Report Issues please contact Eurex Clearing Functional Helpdesk CCP (please see contact details for the Eurex Clearing Functional Helpdesk CCP on page 12: "Eurex Clearing Functional Helpdesk CCP") 		
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4.2 Production

On the migration weekend no direct member participation is required. Members will notice the migration weekend impacts primarily in the reports.

Due to the CCP software update for T2S wave 4, the delivery ID for pending delivery instructions will change during the migration weekend.

Details on the migration weekend will be communicated in due time via circular and/or Info Email.

Eurex Clearing will ask all Eurex Clearing Members for a "Member Readiness Statement for the CCP Release 12.0" before the production start (Deadline for the return delivery of the Member Readiness Statement is **16 January 2017**). The "Member Readiness Statement for the CCP Release 12.0" is published in the Release Notes CCP 12.0 as appendix.

The production start is **06 February 2017**.

Focus / Activity	Description	Target Group	Deadline
Member Readiness Statement – The Member Readiness Statement can be found in the member section (for details please refer to "Release Notes CCP 12.0")	<ul style="list-style-type: none"> Eurex Clearing Member confirms the readiness of its systems for the introduction of CCP Release 12.0 / T2S wave 4 	Project Coordinator	16 January 2017
Production set-up for	<ul style="list-style-type: none"> Collecting of production set-up form and send 	Project Coordinator	30 September

optional DCA (CSD "CBF" only), if required	form "Application for Set-up/Deletion/Change of CCP Settlement Accounts" to Eurex Clearing AG, Member/Vendor Services & Admission Clearing (DSG)		2016
Production set-up for optional SDI flag (FWB and Eurex Derivatives deliveries) - CSD "CBF", if required	<ul style="list-style-type: none"> Collecting of set-up form and send form "Application for Set-up/Deletion/Change of CCP Settlement Accounts" to Eurex Clearing AG, Member/Vendor Services & Admission Clearing (DSG) 	Project Coordinator	30 September 2016
Documentation, preparation and carry out process changes	<ul style="list-style-type: none"> Description of proposed work flows and changes Personnel planning Create and communicate implementation plan Implement changes of structural organization, if necessary 	Project Coordinator	ongoing

5 Eurex Clearing Support

Eurex Clearing will provide intensive support for member preparations during the introduction of CCP Release 12.0. The following teams may be contacted concerning any questions related to the preparation and participation in the CCP Release 12.0 / T2S wave 4 simulation and introduction.

Project Support

Client Services Clearing

Telephone: +49 (69) 21 1 – 1 17 00
Fax: +49 (69) 21 1 – 1 17 01
Availability: 09:00 a.m. - 06:00 p.m. CET (on exchange trading days)
EMail: memberservices@eurexclearing.com
Internet pages: www.xetra.de, www.eurexclearing.com, www.deutsche-boerse.com,
www.eurexchange.com

Simulation and Production Support

Eurex Clearing Functional Helpdesk CCP

Telephone: +49 (69) 21 1 – 1 19 40
Fax: +49 (69) 21 1 – 1 43 34
Availability: 08:00 a.m. - 06:00 p.m. CET (on exchange trading days)
EMail: ccp@eurexclearing.com
Internet pages: www.xetra.de, www.eurexclearing.com, www.deutsche-boerse.com

Functional Helpdesk Xetra Frankfurt

Telephone: +49 (69) 211 – 1 14 00
Fax: +49 (69) 211 – 1 14 01
Availability: 08:00 a.m. - 06:00 p.m. CET (on exchange trading days)
EMail: xetrahelpdesk@deutsche-boerse.com

Clearstream Banking Customer Service

T2S Customer Readiness Team

T2S Mailbox – T2S-Support@clearstream.com
Availability: 08:00 a.m. - 06:00 p.m. CET (on exchange trading days)
Tel. +49 (69) 211 – 18 27 8
Fax. +49 (69) 211 – 60 80 60
EMail: T2S-Support@clearstream.com
Internet pages: www.clearstream.com

6 Appendix

Please find enclosed the link to the Reply Document “**Designation of responsible staff for the CCP 12.0 Release (T2 wave 4)**”.

www.eurexclearing.com > Eurex Clearing Member Section > Technology > CCP Releases > CCP 12.0 / T2S wave 4 > Manuals > Functional Manuals

Please provide the “Designation of responsible staff for the CCP 12.0 Release (T2S wave 4)” until **30 June 2016**.