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Overview - Approved Trade Source (ATS)

Trade Entry to EurexOTC Clear

- All trade entry to EurexOTC Clear has to be done via an ATS
- EurexOTC uses an open API to connect ATS for the clearing of OTC IRS
- Eurex Clearing is agnostic to ATS
- Novation process is identical for all ATS
- Once the trade is submitted for clearing and Eurex Clearing is the CCP, Eurex Clearing is the golden source of the trade; i.e. currently only ‘Trade Entry’ functionality is supported via Bloomberg. Take-up and Post Cleared Functionality etc. need to be entered through the EurexOTC Clear GUI or the Eurex Clearing FpML Interface. An automated notification to and alignment with Bloomberg does not take place
- Trades from different ATS can be accumulated/ netted
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OTC Client Clearing Workflow

High-level process flow

1. Bilateral OTC trade executed
2. Client affirms/allocates & identifies Clearing Member
3. Matched trade(s) submitted for clearing
4. Eurex Clearing validates trade
5. Trade validation and novation
   - Clearing Member(s) take-up
   - Eurex Clearing performs pre-novation incremental risk check
   - Eurex Clearing accepts or rejects trades
   - Trades booked with Eurex Clearing in respective accounts
     - EB-Trade into CM’s P-Account
     - Client Trade into CM’s A-Account and/ or in an RC-Account
6. Trade status sent to affirmation platform. Eurex Clearing
   - calculates initial and variation margin
   - notifies Clearing Member of trades, positions, margin and collateral requirements
   - maintains trades and respective lifecycle events
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Supported Functionality/ Flow (1/2)

**Bloomberg (BGL) ATS**

- Bloomberg offers two trade capture methods: Voice Trading (SWXT) and Electronic Trading (BBTI/ALLQ)
- SEF* flow and CFTC reporting for non-U.S. persons is not currently supported
- Currently only ‘Trade Entry’ is supported. ‘Take-up’ and Post Cleared Functionality etc. is not available
- Once trade has cleared it is visible on Bloomberg’s blotter functionality (BLOT <GO>) as ‘Cleared’
- No lifecycle events such as netting/accumulation etc. will be reflected in Bloomberg
- In order to use Bloomberg for trade entry to EurexOTC Clear, users must be set up as Clearing Member or Registered Customer at Eurex Clearing
- Bloomberg supports interdealer trades (trades between two Clearing Members’ proprietary accounts) and client trades (trades between a Registered Customer and a Clearing Member, Clearing Member must be the dealer on Bloomberg)
- The target account must always be specified (for trades between Registered Customer and Clearing Member and for trades between Clearing Member and Clearing Member). This is done either by definition of a default account (BBTI, Dealer account) or selection from a drop down list of available accounts (BBTI, Client account; SWXT, Dealer account and Client account)
- Trades between two Registered Customers are currently not supported

* Swap Execution Facility regulated by the Securities and Exchange Commission and Commodity Futures Trading Commission
Supported Functionality/ Flow (2/2)

Bloomberg ATS

- Supported Eurex role combinations for Bloomberg trades

<table>
<thead>
<tr>
<th>Eurex Role</th>
<th>A/C</th>
<th>Eurex Role</th>
<th>A/C</th>
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<tr>
<td>CM v CM</td>
<td>CM</td>
<td>P</td>
<td>CM</td>
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<tr>
<td>CM v RC</td>
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<td>RC</td>
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<td>CM</td>
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<td>A</td>
<td>RC</td>
</tr>
<tr>
<td></td>
<td>CM</td>
<td>P</td>
<td>RC – Fund Manager</td>
</tr>
<tr>
<td></td>
<td>CM</td>
<td>A</td>
<td>RC – Fund Manager</td>
</tr>
</tbody>
</table>

CM = Clearing Member  
P = Principal Account  
RC = Registered Customer  
A = Agent Account

* Dealer/Client: Dealer responds to Client's quote requests for electronic trading (BBTI) or enters trades in the role of Execution Dealer with Clients for Voice Trading (SWXT)
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Product Scope (1/2)

Supported Products and Currencies

Voice Trading (SWXT)
- Interest Rate Swaps, Basis Swaps
- Supported currencies: EUR, GBP, USD, CHF, JPY
- Overnight Index Swaps
  - Supported currencies: EUR, GBP, USD, CHF

Electronic Trading (BBTI/ALLQ)
- Interest Rate Swaps
  - Supported currencies: EUR, GBP, USD, CHF, JPY
- Basis Swaps
  - Supported currency: USD
Product Scope (2/2)

Supported Products and Currencies

- Supported input parameters for EurexOTC Clear products by Eurex Clearing are provided in the ‘EurexOTC Clear Product List’. In addition, supported input parameters by Bloomberg* are provided in the specific ‘EurexOTC Clear_Bloomberg Product List’

- Both Product Lists are available in the Eurex Clearing Member Section under the following path:
  - Eurex Clearing Member Section --> Technology --> EurexOTC Clear --> Interest Rate Swaps --> choose respective Release --> Overview and Functionality

- Eurex Clearing supports clearing of Bloomberg traded OTC IRS Swaps in EUR, CHF, USD, JPY, GBP except:
  - Forward rate agreements
  - Market agreed coupon swaps

- The following limitations on Bloomberg apply:
  - Supported day count conventions: 30/360, 30E/360, ACT/360, ACT/365 and ACT/ACT
  - Interest Rate Swaps and Basis Swaps initial rates (definition of the first floating period) and variable structures (e.g. variable notional, variable swap schedule rates, variable fixed rate or variable index spread) are not supported
  - Electronic Trading (BBTI/ALLQ), only Basis Swaps that are denominated in USD are supported
  - Trades with historical trade date are not supported
  - Inflation Swaps are currently not supported

for any questions regarding Bloomberg eligible products please contact the Bloomberg FIT production support team at Fitsupport@bloomberg.net

www.eurexclearing.com
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Trade Flow

1. Select Bloomberg as ATS in Admission Forms
2. OTC IRS trade is executed and captured by Bloomberg
3. Bloomberg submits trade via Trade Entry API
4. Trade is forwarded from AMQP Broker to Eurex Clearing’s back-end system Calypso
5. Trade Acknowledgment message is sent to Bloomberg by AMQP Broker
6. Successful eligibility- and incremental risk checks: trade is novated, broadcast message is sent to Trader A, Trader B, CM (if Trader not CM) and Bloomberg to confirm the trade (including all trade details, e.g. trade ID, trade status, etc.)
   - Bloomberg validity checks not successful: error message is displayed in the Bloomberg GUI, trade is not sent for Clearing.
   - Eurex Clearing eligibility check not successful: rejection message is sent to Bloomberg with error code, trade flagged in the Bloomberg GUI with Clearing Status Error.
   - Eurex Clearing incremental risk check not successful: the trade remains in Pending until sufficient collateral is posted
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Novation Flow

Eurex Clearing will continuously novate trades during opening hours:
08:00-22:00 CET.

- ATS submits allocated, affirmed and released eligible deals for clearing
- Eurex Clearing checks if the trade is eligible
- Clearing Member takes-up the trade for clearing
- Eurex Clearing performs an incremental risk check i.e. calculates margin requirements and incremental portfolio increase
- Eurex Clearing verifies if pending deals can be covered by available collateral
- If sufficient collateral is available Eurex Clearing will novate the trade:
  - Trade status updated in ATS
  - Trade novated upon ‘OTC Trade Novation’ report distributed (event driven)
- If sufficient collateral is not available, the trade returns to incremental ‘risk check’
- After the clearing cut-off, remaining pending as well as new deals submitted during closure from ATS are queued for processing next day
- Eurex Clearing issues daily overnight margin call covering the entire portfolio risk, including pending trades

Three times a day, Eurex Clearing will issue a margin call for any trades that have not novated due to missing collateral: 12:00, 14:00 & 18:00. A direct debit will take place 1h after the call. Any trades not novated by closure (22:00) are included in the End-Of-Day overnight margin calls.
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Trade Entry - Voice Trading (SWXT) (1/6)

Input of Trade from SWXT command

Select From/ To
Select EUREX as CCP
Standard Swap details as default, can be modified
Select Dealer Type
Bloomberg generate UTI for bilateral trade, Eurex Clearing generate UTI for cleared trade
Select account
Hit Send

These buttons can be used for displaying additional data.
Trade Entry- Voice Trading (SWXT) (2/6)

Affirmation pops up for payer XYZFR

Hit ‘Affirm&Alloc’
Trade Entry - Voice Trading (SWXT) (3/6)

XYZFR allocates the trades

1) Select Account

2) Hit Send

Note that the CCP can not be changed after trade submission
Trade Entry- Voice Trading (SWXT) (4/6)

Deal is now in status ‘Accepted’ and sent to Eurex Clearing

Screen can be reached by entering BLOT to display all deals and then double clicking on any individual deal to see the details.
Trade Entry- Voice Trading (SWXT) (5/6)

Clearing status is set to ‘Pending’ in Blotter

Status changes to ‘Cleared’ once novated at Eurex Clearing or to “Rejected” if eligibility checks fail.
Trade Entry- Voice Trading (SWXT) (6/6)

Clearing status is set to ‘Pending’ in Blotter

Status changes automatically to ‘Cleared’ once novated at Eurex Clearing

This screen is reached by entering BLOT
Trade Entry- Electronic Trading (BBTI/ALLQ) (1/4)

Obtaining quote (price taker): Market Overview (available through BBTI screen)

Click on a price to select swap

Select ‘Eurex’ as CCP. (Note that after trade submission the CCP cannot be changed.)

Select one or more participants to request a quote. Dealer must be a Clearing Member.
Trade Entry- Electronic Trading (BBTI/ALLQ) (2/4)

Dealer responds to quote

Price taker selects trade and hits ‘Trade’ button to accept and start workflow.
Trade Entry- Electronic Trading (BBTI/ALLQ) (3/4)

Trade accepted

<table>
<thead>
<tr>
<th>Time</th>
<th>Firm Name</th>
<th>CCP</th>
<th>BSz</th>
<th>Bid</th>
<th>Ask</th>
<th>ASz CCP</th>
<th>Firm Name</th>
<th>Time</th>
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<tr>
<td>10:38</td>
<td>Dealer D3</td>
<td>EUREX</td>
<td>100</td>
<td>1.481</td>
<td>2.519</td>
<td>100</td>
<td>EUREX</td>
<td>Dealer D3</td>
</tr>
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<td>10:38</td>
<td>Dealer D1</td>
<td>EUREX</td>
<td>100</td>
<td>1.494</td>
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<td>Dealer D1</td>
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<tr>
<td>10:38</td>
<td>Dealer D2</td>
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<td>1.490</td>
<td>2.510</td>
<td>100</td>
<td>EUREX</td>
<td>Dealer D2</td>
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<tr>
<td>10:38</td>
<td>Dealer D4</td>
<td>EUREX</td>
<td>100</td>
<td>1.486</td>
<td>2.514</td>
<td>100</td>
<td>EUREX</td>
<td>Dealer D4</td>
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</table>

Trade is now accepted
Trade Entry - Electronic Trading (BBTI/ALLQ) (4/4)

Allocation

Party 2 can allocate trade to account by selecting Allocate

Party 2 enters account details
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Bloomberg as Approved Trade Source – Onboarding steps

- For the trade execution all counterparties (e.g. in case of an RC the related Clearing Member) need to be setup at the same Approved Trade Source

**For EurexClearing:**

<table>
<thead>
<tr>
<th><strong>For EurexClearing:</strong> EurexOTC Clear Interest Rate Derivative Static Data</th>
</tr>
</thead>
</table>
| … for Registered Customer (Simulation)
| … for Registered Customer (Production)
| + In case of funds, “Upload Sheet Flex Accounts” (xls-sheet)

**For Bloomberg:**

- “BLOOMBERG CLEARING CHANNEL ONBOARDING FORM” (xls-sheet)

**Forms**

- **Registered Customer / Fund Manager**
  - Client Setup
    - specifies the approved trade source, GlobalLEId of the client/fund, required target accounts (A1, P / position account of the fund), GlobalLEId of the CM via the Static Data form
    - sends all forms to the Clearing Member for completion and for signing

- **Clearing Member**
  - Dealer Setup
    - specifies their approved trade source, GlobalLEId, preferred source system (if they are using more than one source system) and required target account (A, P) via the Static Data form
  - Client Setup
    - Completes and signs above client forms

- Please send Eurex Clearing forms to your personal Key Account Manager or to otcirs.onboarding@eurexclearing.com (the BGL xls-sheet can also be used to provide details)
- Eurex Clearing will assign RC Member ID where necessary and informs CM and RC
- In case of a dealer setup, dealer needs to contact their FIT Sales Rep or their Integration Rep at Bloomberg and provide Bloomberg the info (so no form is needed)
- In case of a client setup, dealer informs BGL via email to ccponboard@bloomberg.net (incl. the BGL xls-sheet) to update the mapping on Bloomberg clearing database. Please put otcirs.onboaring@eurexclearing.com in cc
- Once the mapping is in place BGL will reply to all confirming the setup

1 Forms are available on www.eurexclearing.com > Clearing Resources > Forms > EurexOTC Clear

2 Upload sheet is available on www.eurexclearing.com Risk management > Client Asset Protection > Documentation

www.eurexclearing.com
Bloomberg Electronic Trading – Possible Scenarios

- Bank A is set up in the role of dealer on Bloomberg and responding to quote requests of a client; client is setup as RC at Eurex Clearing with Bank A as CM
- MNOHB is setup in the role of dealer on Bloomberg and responding to quote requests of Bank A as client; Bank A is setup as CM at Eurex Clearing
Bloomberg Voice Trading – Possible Scenarios

- Bank A enter trades in the role of execution dealer and trades with clients; Client is setup as RC at Eurex Clearing with Bank A as CM
- Bank A enter trades in the role of execution dealer and trades with MNOHB; MNOHB is setup as CM at Eurex Clearing
- It is also possible to use further test clients with setup as RC at Eurex Clearing with MNOHB as CM
Bloomberg as Approved Trade Source – Simulation Guide

• Preparatory Tests
  • Check connectivity to Bloomberg and check setup (e.g. mapping of accounts, ability to select Eurex Clearing as Clearing House)
  • Check connectivity to EurexOTC Clear GUI or FpML Interface and Common Report Engine and check setup
  • As "Price maker" ensure that posting market quotes in Bloomberg’s Beta environment is possible
  • Ensure that setup in the non-Demo [Beta] mode is done on Bloomberg’s side otherwise trade details/messages are not sent to Eurex Clearing

• Test phase 1: Electronic Trading
  • “Member” is set up in the role of dealer on Bloomberg and responding to quote requests of a client; client is setup as RC at Eurex Clearing with the “Member” as CM
  • MNOHB is setup in the role of dealer on Bloomberg and responding to quote requests of the “Members” as client; “Member” is setup as CM at Eurex Clearing
  • Take up client trades
  • Observe trade status in Bloomberg (pending and cleared status)
  • Check that the trades are booked & novated in the expected accounts of the member in the Eurex Clearing System

• Test phase 2: Voice Trading
  • “Member” enter trades in the role of execution dealer and trades with clients; Client is setup as RC at Eurex Clearing with the “Member” as CM
  • “Member” enter trades in the role of execution dealer and trades with MNOHB; MNOHB is setup as CM at Eurex Clearing
  • It is also possible to use further test clients with setup as RC at Eurex Clearing with MNOHB as CM
  • Take up client trades
  • Observe trade status in Bloomberg (pending and cleared status)
  • Check that the trades are booked & novated in the expected accounts of the member in the Eurex Clearing System

• Test phase 3
  • Repeat test phase 1 and 2 with different roles (use different roles, e.g. trade with one counterparty and clear with another counterparty)
# Appendix

## Support Hotlines

### EurexOTC Clear Contacts

<table>
<thead>
<tr>
<th>Service</th>
<th>Description</th>
<th>Time</th>
<th>Telephone</th>
<th>Fax</th>
<th>E-Mail</th>
</tr>
</thead>
<tbody>
<tr>
<td>Functional Support</td>
<td>EurexOTC Clear Hotline (Simulation)</td>
<td>Service Times: 10:00-18:00 CET (Monday – Friday)</td>
<td>+49 (69) 21 1 1 25 25</td>
<td>+49 (69) 21 1 61 25 25</td>
<td><a href="mailto:OTCClear.simulation@eurexclearing.com">OTCClear.simulation@eurexclearing.com</a></td>
</tr>
<tr>
<td></td>
<td>EurexOTC Clear Hotline (Production)</td>
<td>Service Times: 08:00-22:00 CET (Monday – Friday)</td>
<td>+49 (69) 21 1 1 28 28</td>
<td>+49 (69) 21 1 61 28 28</td>
<td><a href="mailto:OTCClear@eurexclearing.com">OTCClear@eurexclearing.com</a></td>
</tr>
<tr>
<td>Customer Technical Support</td>
<td>Customer Technical Support</td>
<td>Service Times: 06:00-24:00 CET (Monday – Friday)</td>
<td>+49 69- 21 1 10861</td>
<td></td>
<td><a href="mailto:cts@deutsche-boerse.com">cts@deutsche-boerse.com</a></td>
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### Bloomberg Contacts

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<tr>
<td>Production Support Desk (functional and technical)</td>
<td>Critical Issues Hotline: +44 20 3525 8550</td>
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<tr>
<td></td>
<td>High-Priority (but not Critical) Issues: <a href="mailto:fitsupport@bloomberg.net">fitsupport@bloomberg.net</a></td>
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<tr>
<td></td>
<td>--alternatively--</td>
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</tr>
<tr>
<td></td>
<td>Jim Wakeham – Trade Support Manager EMEA (European hours)</td>
<td></td>
<td>+44 20 7392 0531</td>
<td><a href="mailto:jwakeham@bloomberg.net">jwakeham@bloomberg.net</a></td>
</tr>
<tr>
<td></td>
<td>Nadeem Khaliq – Technical Support Manager</td>
<td></td>
<td>+44 20 7073 3355</td>
<td><a href="mailto:nkhaliq@bloomberg.net">nkhaliq@bloomberg.net</a></td>
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<tr>
<td></td>
<td>Angela Pang / Yasuhirto Nakata (APAC hours)</td>
<td></td>
<td>+852 2977 6513</td>
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<tr>
<td>Connectivity Issues</td>
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<td>+44 20 7073 3330</td>
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<tr>
<td></td>
<td>Andrew Au-Yong – Manager</td>
<td></td>
<td>+44 20 7330 7245</td>
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