EUREX

Eurex Clearing C7

Release Notes - Update

Release: 12.0

Eurex® 2025

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List of abbreviations:

Acronym or abbreviation	Description
C7	Eurex Clearing System
CM	Clearing Member
ETD	Exchange Traded Derivatives
GUI	Graphical User Interface
OTC	Over the Counter
T7	Eurex Trading System
TRF	Total Return Future
USP	Underlying Stock Price
VBAP	Value Based Average Pricing

1 Introduction

The document provides an overview of the functionality made available with C7 Release 12.0 and was updated with the increase of the Capital Adjustment R-factor (Ch. 2.6) and clarification on the examples for the Harmonization of Corporate Action Processing (Ch. 2.5.2.1 & 2.5.2.2).

Important

This release is a mandatory release for all Clearing Members, Basic Clearing Members and vendors.

1.1 Readiness Statement

According to §10 (3) (ii) of the General Terms and Conditions to the Agreement on Technical Connection to the Clearing Electronic Data Processing (EDP) of Eurex Clearing AG, Clearing Members are obliged to provide Eurex Clearing prior to the first use of the updated service of Eurex Clearing's C7 with a written statement confirming that (a) the updated service of Eurex Clearing's C7 successfully passed internal test procedures, and (b) the participant system and the participant software interact with the updated service of Eurex Clearing's C7 without any errors or interruptions.

Participation in the C7 Release 12.0 simulation and testing phase is optional, but highly recommended especially for GUI, report and interface changes.

We kindly ask clearing members to submit their readiness statements by Friday 31 October 2025.

1.2 Related Documents

All documents which will be updated in connection with the introduction of C7 Release 12.0 will be made available for download on Eurex Clearing website www.eurex.com/ec-en/ under the following path:

Support > Initiatives & Releases > C7 Releases > C7 Release 12.0

Details on the publication dates can be found in the "Eurex Clearing Member Communication Calendar" available on the Eurex Clearing website www.eurex.com/ec-en/ under the following path:

Support > Initiatives & Releases > C7 Releases > C7 Release 12.0 > System documentation > Overview & Functionality

2 Overview C7 Release 12.0

Eurex Clearing is planning to launch C7 Release 12.0 on **10 November 2025** in Production.

The release includes the following changes:

- Adjustment on Fee Code Logic
- Add Reason Code for External Position Transfers
- Open/close flag will be mandatory for Give-up via FIXML
- Value Based Average Pricing (VBAP) functionality:
  - Multiple allocations using one FIXML AI message
  - Additional Identifier for Client Information
  - Separate text fields for the offset and average price transactions
  - VBAP Allocation with Open/Close flag
- Harmonization of Corporate Action Processing
- Decommissioning old version of Admissible Securities File

Eurex Clearing provides a dedicated simulation environment for C7 Release 12.0 to give participants the opportunity to perform comprehensive testing of their applications, independent from the C7 production environment.

The simulation period for C7 Release 12.0 is planned to start on 1 September 2025 together with T7 Release 14.0.

2.1 Adjustment on Fee Code logic

2.1.1 P-Account Fee Eligibility

For the Disclosed Clients (DCs), Eurex Clearing AG intends to grant the availability of the P-account fee exclusively for:

- DCs that are trading participants of Eurex Deutschland and
- DCs that are affiliated to a trading participant of Eurex Deutschland (DC Affiliates)

DCs that do not belong to the above-mentioned group (DC non-Affiliates) will face A-account fee for volume cleared in their A/P/M accounts.

A new flag which reflects the P-account fee eligibility (with valid values Y or N) will be introduced to differentiate the respective members. The new field will be shown on the C7 GUI ("Registered Participant Overview"), where members can inquire if they are P-account fee eligible or not

2.1.1.1 Fee Trade Originator Qualifier

The Fee Identification Code (i.e. the Fee Trade Originator Qualifier) provides the information on which trading capacity the trade was executed in the trading system (T7), and on which clearing account the transaction is booked in the clearing system (C7).

In case of DC non-Affiliates i.e. the ones which are not eligible for P-account fee, the Market Maker and Proprietary accounts will be mapped to a new value "D Disclosed Client".

The Fee Trade Originator Qualifier will be set to:

- "A" if Account Subtype is Agent (including Flexible Accounts),
- "D" if the Account Subtype is Market Maker or Proprietary and the eligibility flag for the member is set to N,
- "M" if Account Subtype is Market Maker and the eligibility flag for the member is set to Y,
- "P" if Account Subtype is Proprietary and the eligibility flag for the member is set to Y.

Further details can be found in the document "C7 Fee Identification Code – User Guide v.12.0" available for download on Eurex Clearing website www.eurex.com/ec-en/ under the following path:

Support > Initiatives & Releases > C7 Releases > C7 Release 12.0 > System Documentation > Overview and Functionality

2.1.1.2 CA770 report change

The report "CA770 Account Maintenance" will be enhanced to show the valid values of the Fee Trade Originator Qualifier on account level as static data. For this reason, a new field feeTrdOrigQual will be added to the report.

Further details can be found in the documents, "Eurex Clearing XML Reports – Modification Notes

v.12.0" and "Eurex Clearing XML Reports – Reference Manual v.12.0", available for download on Eurex Clearing website www.eurex.com/ec-en/ under the following path:

Support > Initiatives & Releases > C7 Releases > C7 Release 12.0 > System Documentation > Reports

2.1.2 Alternative Fee - Fee Member Specific Qualifier

2.1.2.1 Current situation

The Fee Identification Code (i.e. the Fee Member Specific Qualifier (FMSQ) provides information on whether the fee charged is in standard currency or in alternative currency. Currently this functionality is only available for FX products. The valid values of the qualifier are:

- “A” Alternative Fee Currency
- “R” Remaining
- “X” Not available/Not relevant

Currently the qualifier is set by T7 and loaded into C7, where it remains unchanged in the event of transaction adjustments.

In case of Give-up/ Take-up, the FMSQ for the Take-up transaction will always be set to the value “R” (Remaining).

All position adjustments will set FMSQ to a default value of “X”.

2.1.2.2 Future situation

In future the FMSQ will be newly determined by C7 after any transaction or position adjustment.

The following logic applies:

- If the member has applied for alternative fee and if the product involved is eligible for alternative fee, then the qualifier will be set to “A” Alternative Fee Currency.
- In all other cases (i.e. either the member or the product or both are not alternative fee eligible) the value will be set as “R” Remaining.

A new field - Alternative Fee applicable (with valid values Y or N) - will be introduced to differentiate the respective settings. The new field will be shown on the C7 GUI (“Registered Participant Overview”), where members can inquire if they have applied for alternative fee or not.

Further details can be found in the document “C7 Fee Identification Code – User Guide v.12.0” available for download on Eurex Clearing website www.eurex.com/ec-en/ under the following path:

Support > Initiatives & Releases > C7 Releases > C7 Release 12.0 > System Documentation > Overview and Functionality

2.1.2.3 TA711 report change

The report “TA711 All Active/Inactive Series Report” will be enhanced to show the alternative fee flag on the product level. For this reason, a new field altFeeEligible will be added to the report.

Further details can be found in the documents, “Eurex Clearing XML Reports – Modification Notes v.12.0” and “Eurex Clearing XML Reports – Reference Manual v.12.0”, available for download on Eurex Clearing website www.eurex.com/ec-en/ under the following path:

Support > Initiatives & Releases > C7 Releases > C7 Release 12.0 > System Documentation > Reports

2.2 Add Reason Code for External Position Transfers

2.2.1 Current situation

Currently, when performing External Position Transfer, the initiating participant is not required to provide rationale behind entered position transfer, thus no information is available about the nature of performed transfer.

2.2.2 Future situation

In the case of External Real Time Position Transfer and Real Time Position Transfer with Cash, members are obliged to indicate the rationale behind each transfer by selecting a Reason Code. This can be done via GUI or by providing information as a part of Position Transfer upload file. Standardizing this aspect of the position transfer process should improve efficiency, enhance controls and reduce risk.

The list of valid Reason Codes comprises:

- 0 – Identical beneficial owner

  This transfer includes transfers between accounts with identical beneficial owners.

- 1 – Error correction

  This reason code is used when transferring positions to correct clearing errors, including misallocations or clerical errors.

- 2 – Portfolio auction

  This position transfer is initiated upon completion of a portfolio auction.

  For clearing house ECAG, the following applies:

  The portfolio auction has been disclosed to ECAG, and the usage of the position transfer functionality has been applied for and approved by ECAG via the selected form.

- 3 – Non-recurring transfer

  This reason code refers to a one-time, non-routine movement of positions, typically due to events like mergers, acquisitions, consolidation, and corporate restructuring.

  For clearing house ECAG, the following applies:

  The non-recurring transfer has been disclosed to ECAG, and the usage of the position transfer functionality has been applied for and approved by ECAG via the selected form.

- 4 – DMP (being exclusively available for ECAG and ECC employees)

  DMP is initiated by the Central Counterparty (CCP) in case of a Clearing Member default.

2.2.3 C7 Clearing GUI changes

The following changes are expected in the C7 GUI:

- Position Overview window will have the following enhancements:
  I. New mandatory drop-down field “Reason Code” with the list of valid reason codes will be available in Position Transfer Entry screen.
  II. Download functionality for “ept” will be updated to include new field.
- Position Transfer Overview window will be enhanced to show new “Reason Code” field in the Main Filter area as well as have additional column in the inquiry table.
- New field will be displayed in “4EP” window and added in the upload file templates to enhance upload functionality in the relevant window.

Further details about the C7 GUI changes can be found in the document “Eurex Clearing C7 Clearing

GUI – User Manual", available for download on Eurex Clearing website www.eurex.com/ec-en/ under the following path in August:
Support > Initiatives & Releases > C7 Releases > C7 Release 12.0 > System Documentation > Eurex Clearing GUIs

2.2.4 C7 Report change

The new "reasonCode" field will be added in the below C7 Report:

- CB730 - Position Transfer Summary

Further details can be found in the documents, "Eurex Clearing XML Reports – Modification Notes v.12.0" and "Eurex Clearing XML Reports – Reference Manual v.12.0", available for download on Eurex Clearing website www.eurex.com/ec-en/ under the following path:

Support > Initiatives & Releases > C7 Releases > C7 Release 12.0 > System Documentation > Reports

2.3 Open/close flag for Give-up via FIXML

2.3.1 Current situation

Currently the Alloc Position Effect flag ("AllocPosEfct" – tag 1047) is optional in the FIXML AllocationInstruction messages. This behavior is the same for regular Give-up instructions and VBAP allocation together with Give-up. For Give-up requests via C7 GUI the related Ref O/C field is already mandatory.

2.3.2 Future situation

The field AllocPosEfct will be mandatory for Give-up requests via FIXML. This change is to align the optional/mandatory requirements for this field via C7 GUI and via FIXML interface. This change will be the same for regular Give-up instructions and VBAP allocation together with Give-up.

2.3.3 FIXML messages changes

While requesting a Give-up, the field "AllocPositionEffect" in the "AllocGrp" in the AllocationInstruction messages must be used to specify the proposed open/close value.

FIXML Name (Abbr Name)	Field/ Component Name	Valid Values	FIX Tag	O/ M	Remarks
AllocPosEfct	AllocPositionEffect	O=Open, C=Close	1047	M	This field is mandatory in the Give-up requests. It is the proposal for the Take-up member.

While requesting a VBAP allocations with Give-up, the field "AllocPositionEffect" in the "AllocGrp" in the AllocationInstruction messages must be used to specify the proposed open/close value.

FIXML Name (Abbr Name)	Field/ Component Name	Valid Values	FIX Tag	O/ M	Remarks
AllocPosEfct	AllocPositionEffect	O=Open, C=Close	1047	M	This field is mandatory in case of an Allocation with Give-up. It is the proposal for the Take-up member.

Further details can be found in the document "Eurex Clearing FIXML Interface Volume 4", available for download on Eurex Clearing website www.eurex.com/ec-en/ under the following path:

Support > Initiatives & Releases > C7 Releases > C7 Release 12.0 > System Documentation > Interfaces

2.4 Value Based Average Pricing (VBAP) functionality

The following sections describe the changes with respect to VBAP functionality.

2.4.1 Multiple allocations using one FIXML AI message

2.4.1.1 Current situation

Currently Eurex supports instruction of one allocation at sub-group level or one pro-rata allocation with one FIXML Allocation Instruction message. In case Eurex members needed to instruct multiple VBAP allocations, then they can instruct by sending multiple FIXML Allocation Instruction messages.

2.4.1.2 Future situation

In future Eurex will support the possibility of instructing multiple allocations in one request - exclusively via the FIXML interface. Therefore, the structure of the FIXML Allocation Instruction message will be changed to support the entry of multiple allocations in one request. The same message can be used to instruct one individual allocation as well as multiple individual allocations. If multiple allocations are included in one request, then they must belong to the same VBAP group ("AllocGroupID" - tag 1730). This change comes with the following features:

a. The Allocation Instruction message used for requesting VBAP allocations can contain,
   I. multiple sub-group level allocations – The individual allocations may belong to the same sub-group or different sub-groups.
   II. multiple pro-rata allocations – The individual pro-rata allocations can have different allocation quantities.
   III. Combination of sub-group level and pro-rata allocations – In this case, the sub-group level allocations are processed first, then the pro-rata allocations.
b. The individual allocated quantity is mandatory for both sub-group level allocations and pro-rata allocations.
   I. The total quantity of all individual allocations must not exceed the remaining group quantity.
   II. Similarly, the total quantity of all the individual allocations per sub-group level must not exceed the corresponding remaining sub-group quantity(s).
c. The average price is optional like today.
   I. If specified it must be same for all the individual allocations present in one request.
   II. If not specified, allocations will be executed at "**System Calculated Average Price".**
   III. The existing validations will remain.
d. Eurex members must assign an identification number to each of the individual allocations and send this number along with the Allocation Instruction message using a new field IndividualAllocID (tag 467).
   I. The maximum size of this number is alphanumeric 19 characters.
   II. This identification number is mandatory for all individual allocations and must be unique within one Allocation Instruction message.
   III. After successful processing of the request, the member assigned unique id will be returned in the appropriate Trade Capture Report messages. If the individual allocation is specified with Give-up, then the member assigned unique id will be included in the Allocation Report messages.
   IV. The individual allocation id will be reported in the relevant C7 Transaction Reports.
e. The Allocation Instruction message will be accepted either full or rejected full. i.e. if the information provided in the request message is incorrect or missing mandatory information for any one of the individual allocations, then the whole request is rejected.
f. Allocation Cancellation can be requested for an individual allocation level as well as for all the individual allocations which are associated with the same "VBAP Allocation ID".

I. If the cancellation request is for an individual allocation, then the request must contain members assigned IndividualAllocID (tag 467) and Eurex assigned unique ID SecondaryAllocID (tag 793) in the cancellation request.
II. If the cancellation request is for all individual allocations which were submitted with one request message, then the request must contain Eurex assigned unique ID SecondaryAllocID (tag 793) in the cancellation request.

2.4.1.3 FIXML Message Changes

The following FIXML messages will be changed:

- Allocation Instruction – This Allocation Instruction message used for VBAP allocations will have major changes.
  I. Some of the root level fields are deleted.
  II. The group AllocGrp is repeatable, and this group will contain required fields for processing individual allocation.
- Allocation Report – A new field "IndividualAllocID" (tag 467) will be added to the "AllocGrp"
- Trade Capture Report Message – A new field "IndividualAllocID" (tag 467) will be added to the TrdCapRptSideGrp/TrdAllocGrp.

Further details can be found in the documents "Eurex Clearing FIXML Interface Volumes 3, 4 & 6", available for download on Eurex Clearing website www.eurex.com/ec-en/ under the following path: *Support > Initiatives & Releases > C7 Releases > C7 Release 12.0 > System Documentation > Interfaces*

2.4.1.4 C7 Clearing GUI Changes

Following changes on C7 GUI:

- A new display field "VBAP Individual Allocation ID" will be available in the relevant Transaction Overview windows.
- A new filter field "VBAP Individual Allocation ID" will be available in the relevant Transaction Overview windows.
- The Create Average Price Transaction window is redesigned and more user friendly, i.e. user can select the required allocation and associated transaction adjustment, then necessary input fields will be automatically activated for user entry.
- The Cancel Avg Prc Allocation window will be modified. The user will be able to cancel either one individual allocation as well as all individual allocations associated with the same "VBAP Allocation ID".

Further details about the C7 GUI changes can be found in the document "Eurex Clearing C7 Clearing GUI – User Manual", available for download on Eurex Clearing website www.eurex.com/ec-en/ under the following path in August:
Support > Initiatives & Releases > C7 Releases > C7 Release 12.0 > System Documentation > Eurex Clearing GUIs

2.4.1.5 C7 Report Changes

The new field "VBAP Individual Allocation ID" will be added in the following C7 Reports:

- CB012 – Account Statement
- CB716 – Value Based Average Pricing - Group Overview
- CB750 – Give-up Trades Overview
- CB751 – Take-up Trades Overview

Further details can be found in the documents, "Eurex Clearing XML Reports – Modification Notes v.12.0" and "Eurex Clearing XML Reports – Reference Manual v.12.0", available for download on Eurex Clearing website www.eurex.com/ec-en/ under the following path:

Support > Initiatives & Releases > C7 Releases > C7 Release 12.0 > System Documentation > Reports

2.4.2 Additional Identifier for client information

2.4.2.1 Current situation

Currently Eurex members provide "Group Name" while assigning transaction(s) to a VBAP group. The "Group Name" is unique for a specific member for a specific trade date. After successful assignment of the transaction to a VBAP group, Eurex creates a unique group ID and assigns it to this unique combination. The Eurex members and C7 can use this unique ID for further references and actions.

2.4.2.2 Future situation

In future, Eurex members can specify an additional group level identifier "Firm Group Name" while assigning transactions to a VBAP group. The FIXML field "FirmGroupID (tag 1728)" can be used to specify "Firm Group Name" while assigning transaction to a VBAP group through FIXML interface.

The new identifier is available through FIXML interface as well as C7 GUI and has the following characteristics:

- This field is optional, and the maximum size of the field is alphanumeric 19 characters.
- The value can be specified while assigning/de-assigning transactions to/from a VBAP group.
- The combination of "Group Name", "Firm Group Name" and "Orig Trade Date" will be unique for a specific member. Eurex will create unique ID "Group ID" for this combination.
- The "Firm Group Name" (if provided by members) will be included in all the broadcast messages wherever "Group Name" was present, e.g., Trade Capture Report, TCRAck message, Allocation Reports, Allocation Instruction Alert, etc.
- The "Firm Group Name" will be included in the relevant C7 Transaction reports wherever "Group Name" was present.

2.4.2.3 FIXML Message Changes

The new field "FirmGroupID" (tag 1728) will be added to the following FIXML messages:

- Trade Capture Report (TCR) & Trade Capture Report Ack (TCRAck)
- Allocation Instruction Alert (AIA) and
- Allocation Report (AR)

Further details can be found in the documents "Eurex Clearing FIXML Interface Volumes 3, 4 & 6", available for download on Eurex Clearing website www.eurex.com/ec-en/ under the following path:
Support > Initiatives & Releases > C7 Releases > C7 Release 12.0 > System Documentation > Interfaces

2.4.2.4 C7 Clearing GUI Changes

Following changes on C7 GUI:

- The new display field "Firm Group Name" will be added in relevant Transaction Overview windows.
- The new filter field "Firm Group Name" will be available in relevant Transaction Overview windows.
- The new field "Firm Group Name" will be available in the Group Assignment Maintenance window. It is possible to specify "Firm Group Name" while assigning/reassigning a transaction to a VBAP group.

Further details about the C7 GUI changes can be found in the document "Eurex Clearing C7 Clearing GUI – User Manual", available for download on Eurex Clearing website www.eurex.com/ec-en/ under the following path in August:
Support > Initiatives & Releases > C7 Releases > C7 Release 12.0 > System Documentation > Eurex Clearing GUIs

2.4.2.5 C7 Report Changes

The new field “Firm Group Name” will be added in the following C7 Reports:

- CB012 – Account Statement
- CB716 – Value Based Average Pricing - Group Overview
- CB750 – Give-up Trades Overview
- CB751 – Take-up Trades Overview

Further details can be found in the documents, “Eurex Clearing XML Reports – Modification Notes v.12.0” and “Eurex Clearing XML Reports – Reference Manual v.12.0”, available for download on Eurex Clearing website www.eurex.com/ec-en/ under the following path:

Support > Initiatives & Releases > C7 Releases > C7 Release 12.0 > System Documentation > Reports

2.4.3 Separate Text fields for the Offset and Average Price Transaction

2.4.3.1 Current Situation

Currently, there are two different sets of free format text field groups to specify relevant text details while instructing VBAP allocations. The first set of free-text groups is considered for the offset and average price transactions. The second set of free-text groups is considered for the target account transactions if the allocation request is with the account transfer, or for the Take-up member if the request is received with the Give-up.

2.4.3.2 Future Situation

The structure of the free format text field group in the Allocation Instruction FIXML message is generalized now. There will be a new and repeatable text group “ClearingFreeTextGrp” within the AllocGrp. This text group can be used to specify separate text details for the offset and average price transactions.

- The new text group “ClearingFreeTextGrp” will have the following fields
  I. “ClearingFreeTextType” and
  II. “ClearingFreeText1”, “ClearingFreeText2” and “ClearingFreeText3”
- The format of the field “ClearingFreeTextType” will be integer and can have one of the following valid values and descriptions,
  I. Value ‘1’ – Take-up Proposal
  II. Value ‘2’ – Account Transfer
  III. Value ‘3’ – Offset Transaction
  IV. Value ‘4’ – Average Price Transaction
- If the allocation instruction is with an Account transfer or Give-up, the same text group can be used by setting appropriate value in the field “ClearingFreeTextType”.
- The format of the fields “ClearingFreeText1”, “ClearingFreeText2” and “ClearingFreeText3” is 36 characters.
- Example 1 – The allocation instruction request is without any further adjustments, then the “ClearingFreeTextGrp” can be specified like,
  <ClrFreeTxt>
  <ClrTxtTyp = “3” Txt1="offsettext11" Txt2="offsettext22" Txt3="offsettext33">
  <ClrTxtTyp = “4” Txt1="avgprctext44" Txt2="avgprctext55" Txt3="avgprctext66">
  </ClrFreeTxt>
  Then, the text fields corresponding to the offset transaction will have offsettext11, offsettext22 and offsettext33. The text fields corresponding to the average price transaction will have avgprctext44, avgprctext55 and avgprctext66.
- Example 2 – The allocation instruction request is with Account transfer, then the “ClearingFreeTextGrp” can be specified like,
  <ClrFreeTxt>

<ClrTxtTyp = “3” Txt1="offsettext11" Txt2="offsettext22" Txt3="offsettext33">
<ClrTxtTyp = “4” Txt1="avgprctext44" Txt2="avgprctext55" Txt3="avgprctext66">
<ClrTxtTyp = “2” Txt1="acnttrftext77" Txt2=" acnttrftext88" Txt3="acnttrftext99">
</ClrFreeTxt>
Then, the text fields corresponding to the offset transaction will have offsettext11, offsettext22 and offsettext33. The text fields corresponding to the average price transaction will have avgprctext44, avgprctext55 and avgprctext66. The text fields corresponding to the target account transaction will have acnttrfrtext77, acnttrfrtext88 and acnttrfrtext99.

2.4.3.3 FIXML Message Changes

The Allocation Instruction message used for VBAP allocations will be changed.

Further details can be found in the documents “Eurex Clearing FIXML Interface Volumes 4 & 6”, available for download on Eurex Clearing website www.eurex.com/ec-en/ under the following path:

Support > Initiatives & Releases > C7 Releases > C7 Release 12.0 > System Documentation >Interfaces

2.4.3.4 C7 Clearing GUI Changes

Support for separate text fields in offset and average price transactions is also available for the VBAP allocations requested via C7 GUI. The Create Average Price Transaction window will be changed to support this.

Further details about the C7 GUI changes can be found in the document “Eurex Clearing C7 Clearing GUI – User Manual”, available for download on Eurex Clearing website www.eurex.com/ec-en/ under the following path in August:

Support > Initiatives & Releases > C7 Releases > C7 Release 12.0 > System Documentation > Eurex Clearing GUIs

2.4.4 VBAP Allocation with Open/Close flag

2.4.4.1 Current situation

Currently the open/close indicator of all transactions assigned to a VBAP group are always in ‘open’ state. Likewise, the open/close indicator of average price transaction(s) created out of a VBAP group are also in ‘open’ state. In case members require to close the average price transaction, it will be two steps. At first member request creation of average price transaction(s). After the creation, the transaction can be closed using the regular transaction open/close adjustment procedure.

2.4.4.2 Future situation

In future, Eurex will support closing the average price transaction in one step. This should be possible while sending VBAP allocation requests.

- If the allocation quantity to close is less than or equal to the current open long or current open short quantity in the respective transaction account, then the request will be successfully processed, and the average price transaction is created with transaction type “016” (VBAP Creation) and given closing quantity.
- If the allocation quantity to close exceeds the current open long or current open short quantity in the respective transaction account, then the request will be successfully processed and creates a closing error transaction. A new transaction type “019” (VBAP Creation with Closing Error) will be assigned for the average price transaction.

2.4.4.3 FIXML Message Changes

While requesting for VBAP allocations using Allocation Instruction message, the field “AllocPositionEffect” in the “AllocGrp” can be used to specify closing requirements. Refer Remarks on the table below for additional details.

FIXML Name (Abbr.)	Field/ Component Name	Valid Values	FIX Tag	O/ M	Remarks
AllocPosEfct	AllocPositionEffect	O=Open, C=Close	1047	O	This field is mandatory in case of an Allocation with Give-up. It is a proposal for the Take-up member. This field is not expected in the event of an Allocation with Account transfer. If a value is given, the value will be ignored and processed like O. This field is expected in case the Allocation stays in the transaction Account. If the value is not given, then it will be processed like O.

Further details can be found in the documents “Eurex Clearing FIXML Interface Volumes 4 & 6”, available for download on Eurex Clearing website www.eurex.com/ec-en/ under the following path:

Support > Initiatives & Releases > C7 Releases > C7 Release 12.0 > System Documentation >Interfaces

2.4.4.4 C7 Clearing GUI Changes

The Create Average Price Transaction window will be changed to support this feature.

Further details about the C7 GUI changes can be found in the document “Eurex Clearing C7 Clearing GUI – User Manual”, available for download on Eurex Clearing website www.eurex.com/ec-en/ under the following path in August:

Support > Initiatives & Releases > C7 Releases > C7 Release 12.0 > System Documentation > Eurex Clearing GUIs

2.4.4.5 C7 Report Changes

There will be new valid value for the trnTyp field, 019 – VBAP CLOSING ERROR. The reports CB012 and CB716 will contain transactions related to the new transaction type.

Further details can be found in the documents, “Eurex Clearing XML Reports – Modification Notes v.12.0” and “Eurex Clearing XML Reports – Reference Manual v.12.0”, available for download on Eurex Clearing website www.eurex.com/ec-en/ under the following path:

Support > Initiatives & Releases > C7 Releases > C7 Release 12.0 > System Documentation > Reports

2.5 Harmonization of Corporate Action Processing

Eurex Clearing AG will adjust its corporate action processing for stock options (OSTK) to align more to the processing of other clearing houses in Europe.
The processing of corporate actions on single stock futures will not be changed.

2.5.1 Current CA processing

Upon adjustment of OSTK, the capital adjustment ratio (R-factor) is applied to the strike price and the trading unit. To follow the principle of an unchanged contract value, the exercise prices from the adjustment are rounded to the exercise price decimals and the trading unit is rounded to 4 decimals.
The version number of the adjusted contracts is increased by 1.
This processing might result in a fractional trading unit which remains throughout the lifecycle of the capital adjusted option series. Upon exercise/assignment of the option contract, the Trading Unit Share is physically settled, and a cash settlement is done for Trading Unit cash. Stock settlement is processed with a value date T+2 and cash settlement is processed with a value date T+1.

2.5.2 Future CA processing

In future the R-factor still adjusts strike price and trading unit, and the version number is increased by 1. In case the adjustment of the trading unit results in a lot size that is not an increment of one share, the adjusted lot size will be rounded to the nearest whole share. If the unrounded lot size is exactly halfway between two eligible lot sizes, then it shall be rounded up to the next eligible lot size. Consequently, only an integer trading unit remains.

Please see some basic examples on the table below:

trading unit (before CA)	R-factor	adjusted trading unit 1	adjusted trading unit (rounded to the increment of one share)	fractional trading unit (cash settled)
100	0.85119048	117.4825170	117	0.4825170
100	0.94355678	105.9819633	106	-0.0180367
50	1.01010101	49.5000000	50	-0.5000000
100	2.00000000	50.0000000	50	0.0000000

An equalization payment will be made to neutralize the effect of rounding.

The equalization payment per contract in C7 is calculated as follows:

S = c*((Q2*R)-Q)

S = Equalization Payment (per contract)
c = Series settlement price of the previous day
Q2 = Lot size after the corporate action (rounded)
R = R-factor
Q = Lot size before the corporate action

The result is multiplied with the no. of contracts of the position and subsequently rounded in accordance with the currency decimals.

The equalization payment will be booked as option premium and will be processed with value date Ex-date +1.

The following reports document the payments:

- CA752 Capital Adjustment Positions Overview (on Cum-date)
- CB790 Premium Information (on Ex-date)
- CB012 Account Statement (on Ex-date)

2.5.2.1 Sample calculation – adjusted trading unit is rounded down

Capital adjustment for a synthetic product ABC with R-factor 0.99289298 and having an unadjusted settlement price of 15.51 EUR

Contract (before CA)	R-factor	Contract (after CA – before rounding)	Contract (after CA - rounded contract size)	cash settled fractions
ABC SI 20251219 PS AM C 60.00 0 Trd Unit: 10	0.99289298	*ABC SI 20251219 PS AM C 59.57 1 Trd Unit: 10.0715789*	ABC SI 20251219 PS AM C 59.57 1 TrdUnit: 10	0.0715789

Calculation of equalization payment per contract:

for ABC SI 20251219 PS AM C 59.57 1

S = 15.51 * ((10*0.99289298)-10)

S = - 1.10229880199999 (indicative amount per contract ~ -1.10 EUR)

If S < 0, then holder of the long position will receive S; holder of the short position will pay S.
If S > 0, then holder of the long position will pay S; holder of the short position will receive S.

Future booking of tran type 118 with option premium (exemplified for a long position of 300 and a short position of 200 contracts):

Position details	tran type 118 Position Adjustment due to Corp.Actions	long	short	Indicative amount per contract	On position level (net 100 contracts long)
ABC SI 20251219 PS AM C 60.00 0 Trd Unit: 100	Booking-out (118)	-300	-200		
ABC SI 20251219 PS AM C 59.57 1 TrdUnit: 100	Booking-in (118) with equalization payment	300	200	~ 1.10	110.23

2.5.2.2 Sample calculation – adjusted trading unit is rounded up

Capital adjustment for a synthetical product XYZ with R-factor 0.94614844 and having an unadjusted settlement price of 4.13 EUR

Contract (before CA)	R-factor	Contract (after CA - unrounded contract size)	Contract (after CA - rounded contract size)	cash settled fractions
XYZ SI 20251219 PS AM C 40.00 0 TrdUnit: 100	0.94614844	*XYZ SI 20251219 PS AM C 37.85 1 TrdUnit: 105.691661*	XYZ SI 20251219 PS AM C 37.85 1 TrdUnit: 106	-0.308339

Calculation of equalization payment per contract:

for XYZ SI 20251219 PS AM C 37.85 1

S = 4.13 * ((106*0.94614844)-100)

S = 1.20486406320001 (indicative amount per contract ~ 1.20 EUR)

If S < 0, then holder of the long position will receive S; holder of the short position will pay S.

If S > 0, then holder of the long position will pay S; holder of the short position will receive S.

Future booking of tran type 118 with option premium (exemplified for a short position of 1000 contracts):

Position details	tran type 118 Position Adjustment due to Corp.Actions	long	short	Indicative amount per contract	position (e.g. 1000 contracts)
XYZ SI 20251219 PS AM C 40.00 0 TrdUnit: 100	Booking-out (118) @ 1.20		-1,000		
XYZ SI 20251219 PS AM C 37.85 1 TrdUnit: 106	Booking-in (118) with equalization payment		1,000	~ 1.20	1,204.86

2.5.3 Introduction strategy

Eurex Clearing AG plans to adjust all existing series with a fractional trading unit by the equalization payment method.

To achieve this, a corporate action with R-factor „1“will be triggered for each product where contracts with fractional trading units exist on the conversion weekend[1]. This results in a one-off cash settlement of the fractional trading unit for already capital adjusted option series.

In this special case, the version number of the adjusted series will not be incremented by the corporate action and only the trading unit will be changed (rounded up or down to the next integer). An equalization payment will be made to neutralize the effect of rounding.

Afterwards there will be no OSTK contracts with a fractional trading unit, except Baskets as for Baskets the fractions will not be adjusted during the corporate action. The advantage of adjusting all affected stock options on one weekend is to avoid that both methods must be supported, by both members as well as the Clearing House, in parallel over a longer period.

2.6 Increase of Capital Adjustment R-factor

With C7 Release 12.0, it will be possible to define higher values for the R-factor used in the Capital Adjustment process. Currently, the R-factor is restricted to values up to 9999. In future, the R-factor will have the format decimal 14,8. This corresponds to a maximum value of 999999.99999999.

2.6.1 C7 Report change

The format of the field “secuRFac” will change to numeric 14,8 on the below C7 Report:

- CA752 - Capital Adjustment Positions Overview

Further details can be found in the documents, “Eurex Clearing XML Reports – Modification Notes v.12.0” and “Eurex Clearing XML Reports – Reference Manual v.12.0”, available for download on Eurex Clearing website www.eurex.com/ec-en/ under the following path:

[1] Date to be announced

Support > Initiatives & Releases > C7 Releases > C7 Release 12.0 > System Documentation > Reports

2.7 Decommissioning Admissible Securities file

A new version of the Admissible Securities file is available via the Common Report Engine in the public directory structure and on the Eurex Clearing Website. This new version additionally indicates whether a deposit of the ISIN is allowed under the legal regime Title Transfer or for clients of the European Commodity Clearing AG (ECC). The old version and the new version have been published in parallel since March 2025. With the introduction of C7 Rel 12.0 the older version of the file will be decommissioned.

New version:
- TXT format: 00FILADMISPUBLIYYYYMMDD.TXT.ZIP
- CSV format: 00FILADMISPUBLIYYYYMMDD.CSV.ZIP

Old version:
- TXT format: ADMISECUPUBLIYYYYMMDD.TXT.ZIP
- CSV format: ADMISECUPUBLIYYYYMMDD.CSV.ZIP

Additional fields in the new version:

Field	Format	Description	Example
TitleTransfer_eligible	alphanumeric 1	Indicates if deposit is allowed under legal regime Title Transfer. Valid values are Y/N	N
ECC_eligible	alphanumeric 1	Indicates if deposit is allowed for Clearing House ECC. Valid values are Y/N	N

Further details can be found in the documents “C7 – File Interface Layouts Manual”, available for download on Eurex Clearing website www.eurex.com/ec-en/ under the following path:

Support > Initiatives & Releases > C7 Releases > C7 Release 12.0 > System Documentation > Interfaces

2.8 General Report Changes

For the following reports changes will be made:

Report ID	Name	Change
CA752	Capital Adjustment Position Overview	Adjust „secuRFac“ field to accomodate the new length of the r-factor used
CA770	Account Maintenance	new valid value "D" for Fee Trade Originator Qualifier
CB730	Position Transfer Summary	introduction of a new field “Reason Code”
CB012	Account Statement	A new valid value for the field trnTyp: 019 - VBAP CLOSING ERROR New fields: “vbapIndAllocId”; “firmGroupName”
CB013	Account Statement - ECC	New fields: “vbapIndAllocId”; “firmGroupName”

Report ID	Name	Change
CB716	Value Based Average Pricing – Group Overview	A new valid value for the field trnTyp: 019 - VBAP CLOSING ERROR New fields: “vbapIndAllocId”; “firmGroupName”
CB750	Give-Up Trades Overview	New fields: “vbapIndAllocId”; “firmGroupName”
CB751	Take-Up Trades Overview	New fields: “vbapIndAllocId”; “firmGroupName”
CD020	Daily Collateral Movement	New fields: “legReg”; “clntSegMod”; “clntSegMod”
CD031	Daily Collateral Valuation	New fields: “legReg”; “clntSegMod”; “clntSegMod”
CD080	Monthly Collateral Movement	New fields: “legReg”; “clntSegMod”; “clntSegMod”
CI012	Account Statement	New fields: “vbapIndAllocId”; “firmGroupName”
CI720	Intraday Collateral Transaction Report	New fields: “legReg”; “clntSegMod”; “clntSegMod”
CI731	Intraday Collateral Position Report	New fields: “legReg”; “clntSegMod”; “clntSegMod”
TA711	All Active/Inactive Series Report	New field: “altFeeEligible”

Report ID	Name	Change for fee report
CB227	Monthly Fine Statement	change of format for field "billMonth"
CB237	Daily Concentration Add-on Fees	New field: addOnMinReqCash
CB325	Daily Service Fees	deletion of field "acctTypCod", introduction of field "acctTypGrpX"
CB350	Monthly Fee Statement	change of format for field "billMonth"

Report ID	Name	New Report
CI238	Intraday Concentration Add-on Fees	

Report ID	Name	Report Deletion
CB741	KRX Position Information	Decommission of KOSPI link as of 5 June 2025 with last trading day on 4 June 2025

For details, please refer to the documents “Eurex Clearing XML Reports – Reference Manual v.12.0.” and “Eurex Clearing XML Reports – Modification Notes v.12.0.” available for download on Eurex Clearing website www.eurex.com/ec-en/ under the following path:

Support > Initiatives & Releases > C7 Releases > C7 Release 12.0 > System Documentation > Reports

2.9 C7 Release 12.0 Documentation

The listed below member documents are available for C7. Updates are provided for every release if applicable. The Eurex Clearing Member Communication Calendar states the publication dates for the documentation package throughout the current year.

Please refer to the table below for information on updated member documentation for **C7 Release 12.0.**

Member Document	Functional change in Rel. 12.0	Valid for Simulation as of	Valid for Production as of	Publication
Release Notes - Update		01.09.2025	10.11.2025	08.07.2025
Release Notes		01.09.2025	10.11.2025	27.05.2025
C7 Reference Data Functional Guide		01.09.2025	10.11.2025	27.05.2025
C7 Derivatives Clearing Functional Reference Guide	Add Reason Code for External Position Transfers VBAP: Additional Identifier for the Client Information	01.09.2025	10.11.2025	27.05.2025
C7 Collateral Management Functional Reference Guide		01.09.2025	10.11.2025	27.05.2025
C7 – User Entitlement Guide	n/a	01.09.2025	10.11.2025	27.05.2025
C7- Advanced Risk Protection Functional Reference Guide	n/a	01.09.2025	10.11.2025	27.05.2025
C7 – Eurex Clearing FIXML Interface Specification Vol. 1	n/a	01.09.2025	10.11.2025	27.05.2025
C7 – Eurex Clearing FIXML Interface Specification Vol. 3	VBAP: Multiple allocations using one FIXML AI message VBAP: Additional Identifier for the Client Information	01.09.2025	10.11.2025	27.05.2025
C7 – Eurex Clearing FIXML Interface Specification Vol. 4	VBAP: Multiple allocations using one FIXML AI message VBAP: Additional Identifier for Client Information VBAP: Separate text fields for the offset and average price transactions VBAP Allocation with Open/Close flag adjustment	01.09.2025	10.11.2025	27.05.2025
C7 - Eurex Clearing FIXML	n/a	01.09.2025	10.11.2025	27.05.2025

Member Document	Functional change in Rel. 12.0	Valid for Simulation as of	Valid for Production as of	Publication
Interface Specification Vol. 5				
C7 - Eurex Clearing FIXML Interface Specification Vol. 6	VBAP: Multiple allocations using one FIXML AI message VBAP: Additional Identifier for Client Information VBAP: Separate text fields for the offset and average price transactions VBAP Allocation with Open/Close flag adjustment	01.09.2025	10.11.2025	27.05.2025
C7 - Eurex Clearing FIXML Interface - Schema Files	VBAP: Additional Identifier for the Client Information	01.09.2025	10.11.2025	27.05.2025
Eurex Clearing XML Reports - Reference Manual		01.09.2025	10.11.2025	27.05.2025
Eurex Clearing XML Reports – Modification Notes		01.09.2025	10.11.2025	27.05.2025
Eurex Clearing XML Reports – XML Schema Files		01.09.2025	10.11.2025	27.05.2025
C7 Clearing GUI – User Manual	Add Reason Code for External Position Transfers VBAP: Multiple allocations using one FIXML AI message VBAP: Additional Identifier for Client Information VBAP: Separate text fields for the offset and average price transactions VBAP Allocation with Open/Close flag adjustment	01.09.2025	10.11.2025	August 2025
C7 Advanced Risk Protection GUI - User Manual	n/a	01.09.2025	10.11.2025	27.05.2025
Clearing GUIs - Access Guide 3.10	n/a	01.09.2025	10.11.2025	27.05.2025
C7 Fee Identification Code – User Guide	Adjustment on Fee Code Logic	01.09.2025	10.11.2025	27.05.2025
File Interface Layouts Manual	Adjustment on Fee Code Logic	01.09.2025	10.11.2025	27.05.2025

*n/a indicates there is no update due to C7 12.0 changes

Available for download on Eurex Clearing website www.eurex.com/ec-en/ under the following path:
Support > Initiatives & Releases > C7 Releases > C7 Release 12.0 > System Documentation