REQUEST
According to the 5010 IG’s (I’m looking at 005010x231 for 999), section B.1.1.3.2, a repeating data element (new for 5010), can be either a simple data element or a composite data structure.

Would it look like this (entire composite is treated as repeating) { = COMPOSITE SEPARATOR, { = REPEAT ELEMENT SEPARATOR):
CTX*CLM01:1234{CLM01:3456{CLM01:7890~

Or like this (the elements within the composite are repeating):
CTX*CLM01{CLM01{CLM01:1234{3456{7890~

REFERENCED X12 STANDARDS
The following X12 Standards were reviewed in developing this interpretation:
X12.6 Application Control Structure
Technical Report Type 3 (TR3) - 005010X231 Implementation Acknowledgment For Health Care Insurance (999)

FORMAL INTERPRETATION
Per your request regarding the appropriate format of a repeating data element, the issue is explicitly addressed in guide 005010X231. Section B.1.1.3.2 states “Repeating data elements are adjacent data elements that occur up to a number of times specified in the standard as number of repeats.”

In addition, X12.6 Section 3.7 states the following:
"Adjacent occurrences of the same repeating simple data element or composite data structure in a segment shall be separated by a repetition separator."

Applying the logic from X12.6 the correct example is:
CTX*CLM01:1234{CLM01:3456{CLM01:7890~