

## Eurex Circular 046/19

# New Eurex Flow Insights File Service

As of **15 April 2019**, Deutsche Börse Data Services will be introducing a new analytics data product that offers valuable information on Eurex order flow by trading account type (agent, market maker and proprietary trader).

The reported net order flow (buy minus sell volume) is aggregated daily per product and is available for the most active Eurex equity index and fixed income futures and options. The flow analysis allows clients to evaluate market positioning by trading account type and identify market trends.

For more information or to subscribe to the new file service, please contact us via the following e-mail: [analytics@deutsche-boerse.com](mailto:analytics@deutsche-boerse.com).

**Attachment:**

- Eurex Flow Insights File Service product information

**Date:** 12 April 2019

**Recipients:** All Trading Participants of Eurex Deutschland and Vendors

**Authorized by:**  
Randolf Roth

**Target group:**

- Front Office/Trading

**Contact:**  
Maria Boutsikou  
T +44-207-8 62 75 24  
[analytics@deutsche-boerse.com](mailto:analytics@deutsche-boerse.com)

## Eurex<sup>®</sup> Flow Insights

Understanding market sentiment and investor activity

Data Services / April 2019



## Eurex<sup>®</sup> Flow Insights offers valuable information on Eurex order flow by trading account type

### Eurex<sup>®</sup> Flow Insights

**Provides unique insights into market positioning and dynamics**

**Groups flow by trading account type: Agent, Market Maker, Proprietary Trader**

**Helps better understand investors' trading behaviour and activity**

**Is available for the most active Eurex futures and options**

## The flow information is available for the most active Fixed Income and Equity Index products traded on Eurex

### Methodology

- Break down **net traded volume** (Buy minus Sell) by market participants and aggregate it per day

|                     |                                |
|---------------------|--------------------------------|
| <b>Agent</b>        | trading on behalf of customers |
| <b>Market Maker</b> | providing liquidity            |
| <b>Proprietary</b>  | trading for own account        |

- **Full market view:**
  - Include on book and off-book trades (TES<sup>1</sup> trades)
  - Account for futures and options strategies by decomposing into legs
- **Filters applied:**
  - At least 5 trades occur and no single trade volume exceeds 50% of gross volume

**Unique insights into market positioning and dynamics of Eurex market participants**

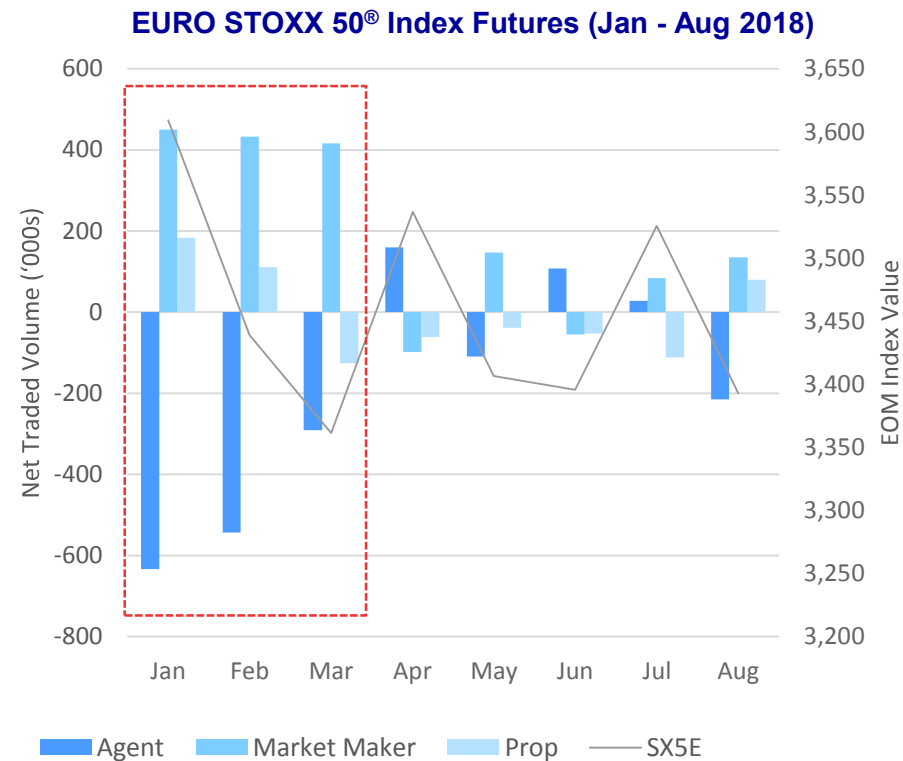
1) TES: Eurex T7 Entry Services enable Trading Participants to enter order information for off-book transactions to the Eurex® system

## Example: EURO STOXX 50® Futures

Eurex® Flow Insights offers valuable information on market positioning (1/2)

### In Q1 2018:

- **Agents** net-sold EURO STOXX 50® futures
- **Market Makers** provided liquidity during that period
- The index dropped approx. 4%



## Example: EURO STOXX 50<sup>®</sup> Index Options

Eurex<sup>®</sup> Flow Insights offers valuable information on market positioning (2/2)

- The granular flow breakdown provides **increased visibility into positioning and dynamics in the options space**
- It highlights positioning across the whole spectrum of strikes and maturities

| EURO STOXX 50 APR17 Calls* |       |              |      |
|----------------------------|-------|--------------|------|
| Strike                     | Agent | Market Maker | Prop |
| 3300                       | -50   | 50           | 0    |
| 3325                       | 0     | -200         | 200  |
| 3350                       | 44    | -244         | 200  |
| 3375                       | 0     | 0            | 0    |
| 3400                       | -136  | 136          | 0    |
| 3425                       | -295  | 295          | 0    |
| 3450                       | 6     | -6           | 0    |
| 3475                       | -783  | -217         | 1000 |
| 3500                       | -113  | 15           | 98   |
| 3525                       | 89    | -89          | 0    |
| 3550                       | -1    | -164         | 165  |
| 3575                       | -811  | 786          | 25   |
| 3600                       | 1993  | -1813        | -180 |
| 3625                       | 255   | 185          | -440 |
| 3650                       | -63   | 63           | 0    |

\* Includes EUREX<sup>®</sup> T7 trades on 5-Apr-2017

## Eurex® Flow Insights Subscription Details

|  |   |  |  |
|--|---|--|--|
| <b>Product Coverage</b>  | <ul style="list-style-type: none"><li>▪ The information product is offered separately for Interest Rate and Equity Index derivatives:<ol style="list-style-type: none"><li>1. <b>Eurex Flow Insights Fixed Income file service</b></li><li>2. <b>Eurex Flow Insights Equity Income file service</b></li></ol></li><li>▪ Detailed product scope and file description can be found in the Appendix</li></ul>  |  |  |
| <b>Data Availability</b>   | <ul style="list-style-type: none"><li>▪ The Eurex Flow Insights historical data is available since 2002 via the <a href="#">Deutsche Börse Data Shop</a></li><li>▪ For more information or to subscribe to the daily file service contact <a href="mailto:analytics@deutsche-boerse.com">analytics@deutsche-boerse.com</a></li></ul>  |  |  |
| <b>Contact</b>   | <p style="text-align: center;"><a href="#">Data Services Analytics Sales</a></p> <table><tbody><tr><td data-bbox="723 1098 1198 1225" style="text-align: center;"><b>EMEA</b><br/>Maria Boutsikou<br/><a href="mailto:maria.boutsikou@deutsche-boerse.com">maria.boutsikou@deutsche-boerse.com</a><br/>+44 (0) 207 862 7524</td><td data-bbox="1265 1098 1713 1225" style="text-align: center;"><b>US</b><br/>Chris DeMaso<br/><a href="mailto:chris.demaso@deutsche-boerse.com">chris.demaso@deutsche-boerse.com</a><br/>+1 212 309 9305</td></tr></tbody></table> | <b>EMEA</b><br>Maria Boutsikou<br><a href="mailto:maria.boutsikou@deutsche-boerse.com">maria.boutsikou@deutsche-boerse.com</a><br>+44 (0) 207 862 7524 | <b>US</b><br>Chris DeMaso<br><a href="mailto:chris.demaso@deutsche-boerse.com">chris.demaso@deutsche-boerse.com</a><br>+1 212 309 9305 |
| <b>EMEA</b><br>Maria Boutsikou<br><a href="mailto:maria.boutsikou@deutsche-boerse.com">maria.boutsikou@deutsche-boerse.com</a><br>+44 (0) 207 862 7524 | <b>US</b><br>Chris DeMaso<br><a href="mailto:chris.demaso@deutsche-boerse.com">chris.demaso@deutsche-boerse.com</a><br>+1 212 309 9305  |  |  |



# Appendix

## Product Scope and File Description



## Eurex® Flow Insights Fixed Income Product Scope

| <b>Product Code</b> | <b>Product Name</b>            | <b>Product ISIN</b> |
|---------------------|--------------------------------|---------------------|
| <b>FGBL</b>         | Euro-Bund Futures              | DE0009652644        |
| <b>FGBM</b>         | Euro-Bobl Futures              | DE0009652651        |
| <b>FGBS</b>         | Euro-Schatz Futures            | DE0009652669        |
| <b>FBTP</b>         | EURO-BTP Futures               | DE000A0ZW3V8        |
| <b>FOAT</b>         | EURO-OAT Futures               | DE000A1MAPW3        |
| <b>OGBL</b>         | Options on Euro-Bund Futures   | DE0009652685        |
| <b>OGBM</b>         | Options on Euro-Bobl Futures   | DE0009652693        |
| <b>OGBS</b>         | Options on Euro-Schatz Futures | DE0009652701        |

## Eurex<sup>®</sup> Flow Insights Equity Index Product Scope

| Product Code | Product Name   | Product ISIN |
|--------------|--|--------------|
| <b>FDAX</b>  | DAX <sup>®</sup> Futures                               | DE0008469594 |
| <b>FESX</b>  | EURO STOXX 50 <sup>®</sup> Index Futures               | DE0009652388 |
| <b>FESB</b>  | EURO STOXX <sup>®</sup> Banks Futures                  | DE0005705651 |
| <b>ODAX</b>  | DAX <sup>®</sup> Options                               | DE0008469495 |
| <b>OESX</b>  | EURO STOXX 50 <sup>®</sup> Index Options               | DE0009652396 |
| <b>OESB</b>  | EURO STOXX <sup>®</sup> Banks Options                  | DE0007923518 |
| <b>OES1</b>  | EURO STOXX 50 <sup>®</sup> , 1st Friday Weekly Options | DE000A0G9C21 |
| <b>OES2</b>  | EURO STOXX 50 <sup>®</sup> , 2nd Friday Weekly Options | DE000A0G9C39 |
| <b>OES4</b>  | EURO STOXX 50 <sup>®</sup> , 4th Friday Weekly Options | DE000A0G9C47 |
| <b>OES5</b>  | EURO STOXX 50 <sup>®</sup> 5th Friday Weekly Option    | DE000A0G9C54 |
| <b>OSMI</b>  | SMI <sup>®</sup> Options                               | CH0008616382 |

## Eurex® Flow Insights File Description

| Field             | Format           | Definition  |
|-------------------|------------------|---|
| DATE              | DATE             | Current business date   |
| PRODUCT_NAME      | VARCHAR          | Technical instrument-identifier, see refdata-file for reference                               |
| SECURITY_ID       | LONG             | Technical instrument-identifier, see refdata-file for reference                               |
| DERIVATIVE_TYPE   | VARCHAR          | C=Call, P=Put, F=Future   |
| EXPIRY            | VARCHAR (YYYYMM) | Expiry of instrument  |
| STRIKE            | NUMBER           | Strike of instrument  |
| FLOW_AGENT        | NUMBER           | Aggregated buy minus sell quantity of agents  |
| FLOW_MM           | NUMBER           | Aggregated buy minus sell quantity of market makers   |
| FLOW_PROP         | NUMBER           | Aggregated buy minus sell quantity of principal trading members                               |
| EXECUTION_QTY_SUM | NUMBER           | Total gross executed quantity (including buy and sell quantity)                               |
| EXECUTION_QTY_MAX | NUMBER           | Maximum executed quantity of single order   |
| EXECUTION_COUNT   | NUMBER           | Total number of execution events  |
| IS_CENSORED       | BOOL             | 0 if EXECUTION_COUNT >= 5 AND<br>EXECUTION_QTY_MAX <= 0.25 * EXECUTION_QTY_SUM<br>1 otherwise |



DEUTSCHE BÖRSE  
GROUP

Data Services

**Deutsche Börse Data Services**

[www.data.services.deutsche-boerse.com](http://www.data.services.deutsche-boerse.com)

[analytics@deutsche-boerse.com](mailto:analytics@deutsche-boerse.com)

**EMEA**

Maria Boutsikou

[maria.boutsikou@deutsche-boerse.com](mailto:maria.boutsikou@deutsche-boerse.com)

+44 (0) 207 862 7524

**US**

Chris DeMaso

[chris.demaso@deutsche-boerse.com](mailto:chris.demaso@deutsche-boerse.com)

+1 212 309 9305

Deutsche Börse AG is a public company registered under German law. All intellectual property, proprietary and other rights and interests in this publication and the subject matter hereof (other than certain trademarks and service marks listed below) are owned by Deutsche Börse AG including, without limitation, all patent, registered design, copyright, trademark and service mark rights. This publication is published for information only and shall not constitute investment advice. CEF<sup>®</sup>, DAX<sup>®</sup>, Eurex<sup>®</sup>, Eurex Repo<sup>®</sup>, FWB<sup>®</sup> Frankfurter Wertpapierbörse, and Xetra<sup>®</sup> are registered trademarks of Deutsche Börse AG. STOXX<sup>®</sup> is a registered trademark of STOXX Ltd.