

# Eurex EnLight

## LIQUIDITY. DISCOVERED.

**Eurex EnLight combines off-book liquidity with on-exchange efficiency.**

Eurex EnLight is a selective request-for-quote (RFQ) platform, fully integrated Straight-Through-Processing (STP) into the T7 trading system. It is designed to enhance market structure and bring together buying and selling interest from all types of market participants engaged in off-book trading.

The fully automated solution replicates the core aspects of voice/chat trading while providing its users all the advantages of automatic electronic price formation, STP, data collection and timely information retrieval that meets MiFID II Best Execution requirements.

Eurex EnLight serves larger scale execution requirements, not suited for the central limit order book. In addition to solving some core challenges for our members, Eurex believes the increased electronification of the off-book business will ultimately improve overall market liquidity and increase structural diversity.

## PRODUCT SCOPE

Eurex EnLight is available for all equity, equity index and fixed income options and corresponding futures traded on Eurex which includes benchmarks such as options on EURO STOXX 50® and DAX® as well as options on Euro-Bund Futures, Euro-Bobl Futures and Euro-Schatz Futures. It is also possible to trade calendar rolls of all MSCI Futures via Eurex EnLight, dividend options and their corresponding futures as well as all FX derivatives.

## What are the key benefits?



**Increase your process efficiency**



**Your source to liquidity and new pools**



**Built on proven technology**



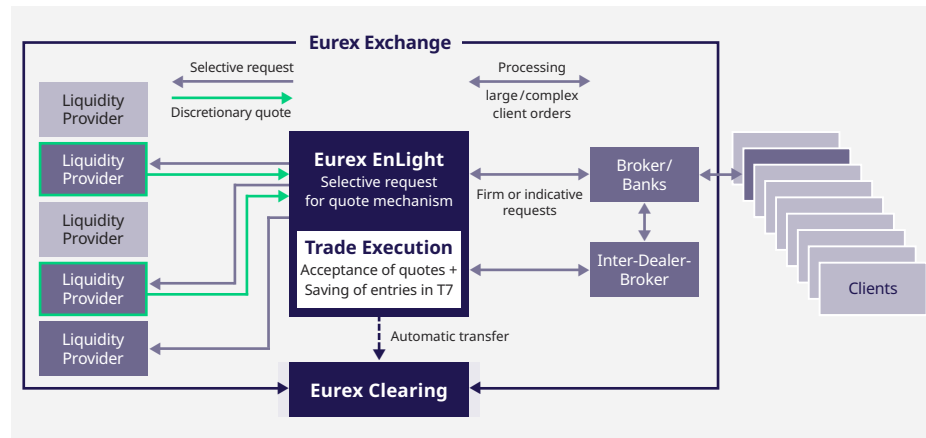
**Comply with best execution obligations**



**Take advantage of improved and automated compliance control and reporting**

## PRICE DISCOVERY

Voice/chat price formation is primarily a series of bilateral conversations, making it difficult to efficiently retrieve and collate quotes from more than a few participants at a time. Eurex EnLight is designed to bring off-book business in Eurex products on-exchange and into central clearing. Eurex EnLight allows banks and brokers to selectively contact Liquidity Providers with requests for quotes in order to find a trading counterparty. The requester selects the Liquidity Providers they want to interact with, and the Liquidity Provider can see who is sending



the RFQ (non-anonymous requests only). Orders are executed on Eurex and then automatically transmitted for subsequent clearing. With Eurex EnLight, it is just as easy to receive quotes and strike deals with multiple participants as it is with just one, increasing the diversity and depth of liquidity. The platform displays a collated view of all received quotes as well as implied order book prices.

## HIGHLIGHTS

### Increase your process efficiency

Eurex EnLight enhances the process around coping with large and complex orders while reducing the time-to-market of price discovery from multiple participants. The platform displays a collated view of all received quotes as well as implied order book prices, providing all relevant information at a glance. It also allows for improved intelligence capabilities via collection and analysis of price formation

data. It additionally enhances operational efficiencies by utilizing on-exchange execution mechanisms and allowing for full STP workflows, whilst also decreasing market, operational and regulatory risks.

### Your source to liquidity and new pools

Eurex EnLight enables easy access to a large number of participants and thereby provides for liquidity in complex, large orders. Full liquidity information is available at a glance, increasing speed of price formation and reducing slippage.

### Built on proven technology

Eurex EnLight is built on Eurex Exchange's T7 trading architecture. The platform is accessible via the Eurex GUI or the T7 API. No separate agreements or special setups are required.

### Comply with Best Execution obligations

Eurex EnLight assists members to comply with MiFID II / MiFIR obligations, specifically around Best Execution. With the trade capture and reporting functionality, handwritten desk blotters, voice calls and chats can be superseded with exchange data and reporting for assistance with proof of Best Execution. The platform does not impose Best Execution interpretation but offers the tools to monitor and enforce the firm's policy.

### Take advantage of improved and automated compliance control and reporting

Eurex EnLight is a fully electronic platform with comprehensive audit trail functionality facilitating in-house compliance.

## Contact

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