X-pand into the Future

eurex *circular 157/14*

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Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
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HFT Act: Changes in the reports TD980, TD981 and availability of intra-day versions of report CB069

Related Eurex circulars: 018/14, 029/14, 128/14, 129/14

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Content may be most important for:	**Attachments:**
Ü All departments	none

Summary:

This circular provides brief information on the following:

- Changes in the reports TD980 (Excessive System Usage Report) and TD981 (Month-to-Date OTR)
- Availability of the intra-day versions of the report CB069 (Transaction Report).

The changes will be effective from **1 August 2014** onwards.

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Changes in the reports TD980, TD981 and availability of intra-day versions of report CB069

The extension of the definition of quote performance related to the calculation of Excessive System Usage (ESU) Fee and Order to Trade Ratio (OTR) as well as a change in the OTR calculation methodology were announced in Eurex circulars 128/14 and 129/14, respectively.

The following changes to the reports TD980 (Excessive System Usage Report) and TD981 (Month-to-Date OTR) will be effective from 1 August 2014 onwards.

Report TD980 (Excessive System Usage Report): An additional column: “FLOOR TYPE” will be included in the existing report to improve the understanding of the report. This column will indicate whether the Market Maker (MM) base was considered for that particular day for the product in question. Possible values in this column will be: "MM Floor” or “non-MM Floor".

Report TD981 (Month-to-Date OTR): The current report shows the cumulated month-to-date information per product in one row. In the enhanced report the information will be shown per product for each elapsed trading day of the current month in a separate row. The volume limit will be calculated for each day separately depending on the quote performance on that particular day.

The report will have the following changes to the columns:

- TRADING DAY (new column): This column will show each elapsed trading day of the current month under consideration.
- FLOOR TYPE (new column): This column will indicate whether the MM base was considered for that particular day for the product in question. Possible values in this column will be: "MM Floor” or “non-MM Floor".
- VOLUME LIMIT (existing column, new content): This column will show the daily volume limit.
- VOLUME LIMIT (MtD) (new column): This column will show the month-to-date volume limit (previously shown in the column VOLUME LIMIT). This volume limit is used to calculate the OTR.

Availability of intra-day versions of report CB069 (Transaction Report): The intra-day versions of the report CB069 will be made available three times a day in the T7 production environment. The reports are available in the simulation environment thrice a day with immediate effect. The intra-day reports can be used by Participants to track the number of transactions, ordered volume and traded volume – per product, per session ID, and per user ID.

The report data will provide an aggregate of the current trading day. The schedule for the availability of the intra-day reports is shown in the following table:

Report data		Report availability*
from	**to***	
Start of trading	10:00	11:30
	14:00	15:30
	18:00	19:30

* all times are CET

Please note that the intra-day report available at 19:30 CET will not be the final extract for the day. The final report will be made available on the following day, i.e. there is no change in the existing process. The intra-day reports will be available via Common Report Engine and will have the following naming convention: 90RPTCB069EUREXYYYYMMDDHHMM. The intra-day reports will be available in the .csv and .xml formats only.

Detailed information on all reports is contained in the updated document "XML Report Reference Manual" which is available on the Eurex website www.eurexchange.com under the link:

Technology > Eurex Exchange's T7 > System documentation > Release 2.0 > Eurex Reports > Eurex XML Reports - Reference Manual

Updated concept papers describing the OTR and ESU Fee concepts are available on the Eurex website under the following links:

Technology > Order to Trade Ratio

Technology > Excessive System Usage Fee

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