

EUREX Architects of trusted markets

Eurex Improve

FULL EXECUTION AT BEST AVAILABLE PRICE.

Eurex Improve provides Trading Participants with a tool suited to guarantee their customers complete execution of orders below minimum block trade sizes at the best available price. Execution at this best available price is ensured as Eurex Improve is fully integrated into Eurex's order book and benefits from the order book's pricing competition. Eurex Improve automatically fulfills the best execution standards defined by MiFID II.

SERVICE OFFERING

Eurex Improve is available for all equity options and all equity index options with the following parameters:

Parameter	Calibration
Disclosure of quantity of Improve request	Quantity is disclosed mandatorily.
Disclosure of price of Improve request	Price is disclosed mandatorily.
Disclosure of side of Improve request	Side is not disclosed mandatorily but can be disclosed voluntarily.
Minimum quantity of Improve request	Minimum quantity is 1 lot for all products.
Maximum quantity of Improve request	Maximum quantity is equal to the minimum block trade size for each product.
Duration of price improvement period	Price improvement period is set to be 150 milliseconds.
Share of initiating bank or broker on tolerable price levels	On each tolerable price level, the initiating bank or broker receives 40% of the volume executed on this price level.
Maximum tolerable price range	Maximum tolerable price range is set to 25% of the standard price range[1].
Matching model	Improve allocation scheme is the same as the allocation scheme in the order book for each product.

[1] The standard price range is derived from the quote spread table (e.g. used by Eurex for price reasonability checks), which is defined for each product and can be retrieved via ETI.

What are the key benefits?

Eurex Improve adds value to the overall market structure by providing advantages to all involved stakeholders.

The customer is guaranteed full execution of their order at a determined price level or better price levels.

Banks and brokers are provided with a tool to generate additional customer flow, as they can ensure full execution of their customers' orders below minimum block trade sizes.

Liquidity providers have the opportunity to engage with order-flow which otherwise might have been executed without their participation. Once an Improve request has been announced, execution of the customer order is guaranteed.

FUNCTIONING

Eurex Improve matching events are executed in the order book in a three-step process:



Step 1: Initiation

The starting point of an Improve execution is a customer contacting their bank or broker regarding a trade the customer seeks to execute. When using Eurex Improve, the bank or broker commits to trade against their costomer at a pre-determined price, and the bank or broker also commits to subject the customer order to the full price competition of the order book. To guarantee full execution of the customer order at the best available price, the bank or broker initiates an Improve request, containing two orders, in the Eurex trading system. These two orders are identical (product, price and quantity are the same) except for their buy/sell indicator.

As part of the Improve request, the bank or broker can also commit to trade at more favorable prices for the customer if market circumstances so require (maximum tolerable price concept). In this framework, the bank or broker defines a maximum range of price levels they are willing to trade at if provided by another Trading Participant during the price improvement period. However, the bank or broker can not decide what quantities they want to trade at any price level within the maximum tolerable price range. Instead, these quantities are automatically determined by the Eurex trading system, following predefined matching rules.

Step 2: Price improvement period

Once the Improve request has been received by the exchange, Eurex informs all Trading Participants about the imminent Improve execution, disclosing the product, price and quantity of the Improve request before its execution. Directly after this announcement, the price improvement period starts. During this period, all Trading Participants (except for the initiating trader) can submit additional orders to the order book, in an effort to participate in the execution of the customer order resulting in the best available price picture for the customer.

Step 3: Execution

After the price improvement period has ended, the Improve request is executed in the order book. If no additional orders were provided in the price improvement period, the order of the bank or broker automatically guarantees full execution of the customer order. If additional competitive orders on the side of the order book opposite to the customer order were provided, the execution of the customer order might be split across different price levels and Trading Participants, resulting in the best possible execution of the customer order. The execution follows predefined matching rules known to the market. If the initiating bank or broker made use of the maximum tolerable price concept, the Eurex trading system automatically validates whether additional orders within the tolerable price range are available at the end of the price improve-ment period. If such orders are available, the bank's or broker's order is automatically broken down into multiple sub-orders which are added to the respective price levels within the tolerable price range.

Sub-orders are generated only for those price levels for which orders of other Trading Participants are available. On each such price level, the bank or broker gets 40 percent of the total quantity of the customer order executed on this price level.

TECHNICAL ASPECTS

Customers who want to benefit from Eurex Improve are encouraged to get in touch with their bank or broker to use the service.

Any bank or broker facilitating customer flow can enter Improve requests into the trading system of Eurex via the T7 GUI or via ETI. No additional contractual relationships or applications are required for Trading Participants to use Eurex Improve.

The Improve announcement is distributed to all Trading Participants via the publicly available order book market data stream, in the same manner as Trading Participants are informed about all orders or quotes in the order book.

November 2026 | ARBN Number: Eurex Frankfurt AG ARBN 100 999 764

© 2026 by Deutsche Börse AG. Eurex®, the EX® and EC®-Logo are registered trademarks of Deutsche Börse AG. This publication is published for information purposes only and does not constitute investment advice or an offer, solicitation or recommendation to acquire or dispose of any investment or to engage in any other transaction. While reasonable care has been taken in the preparation of this publication neither Eurex Frankfurt AG, nor any of its affiliates make any representation or warranty regarding the information contained herein. Customers should consider the legal and regulatory requirements in the jurisdictions relevant to them before using Eurex® products or services.

Contact

HEAD OF TRADING DESIGN
Dr. Thomas Winter
T +49-69-211-1 47 69
thomas.winter@eurex.com

DERIVATIVES TRADING DEVELOPMENT
Markus-Alexander Flesch
T +41-43-430-71 21
markus-alexander.flesch@eurex.com

Find out more online at
www.eurex.com/improve