

## eurex circular 225/14

**Date:** 24 October 2014  
**Recipients:** All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors  
**Authorized by:** Michael Peters

**Introduction of market signals at Eurex Exchange:**  
**Eurex IOC Liquidity Indicator for Options**

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**Content may be most important for:**

☉ All departments

**Attachments:**

1. General Terms and Conditions of the Agreement on the technical connection and the utilization of the Exchange-EDP of Eurex Deutschland and Eurex Zürich (Connection Agreement)
2. Price List to the Agreement on the technical connection and the utilization of the Trading System of Eurex Deutschland and Eurex Zürich (Connection Agreement)

**Summary:**

On **8 December 2014**, Eurex Exchange will introduce the first optional Eurex market signal, the Eurex IOC Liquidity Indicator for Options in order to support Eurex Trading Participants in their trading decisions.

This new service will be added to the Eurex Multi Interface Channels (MICs) and/or the Eurex Market Data 10 GB connection in co-location. This circular provides Trading Participants and Independent Software Vendors (ISVs) with technical and functional information for the launch of the Eurex IOC Liquidity Indicator for Options.



**Introduction of market signals at Eurex Exchange:**  
**Eurex IOC Liquidity Indicator for Options**

On 8 December 2014, Eurex Exchange will introduce the first optional Eurex market signal, the Eurex IOC Liquidity Indicator for Options in order to support Eurex Trading Participants in their trading decisions.

The Eurex IOC Liquidity Indicator provides customers with information so far unavailable, based on deleted IOC (Immediate-Or-Cancel) orders in options available at Eurex Exchange which are not visible in the order book. The Eurex IOC Liquidity Indicator supports customers in identifying liquidity and estimating the fair value especially in less liquid out-of-the-money options instruments.

The indicator provides the aggregated volume from deleted IOC orders within a ten millisecond time period starting from the timestamp of a trade triggered by an IOC order. Details about the calculation and technical provision of the Eurex IOC Liquidity Indicator for Options can be found in the Eurex Market Signals Manual which has been published on the Eurex website [www.eurexchange.com](http://www.eurexchange.com) and can be downloaded via the following link:

**Technology > Eurex Exchange's T7 > System documentation > Release 2.5 >**  
**Market and Reference Data Interfaces**

On the introduction date, the Eurex IOC Liquidity Indicator will be calculated for all series of the 77 most liquid options traded on Eurex Exchange's T7 system (see the options product list in section 3.).

There will be a monthly charge of EUR 2,500 per Trading Participant for the Eurex IOC Liquidity Indicator for Options, independent from the number of connections the indicator is set up on. The Price List to the Connection Agreement has been adjusted accordingly (see attachment 2).

The Eurex IOC Liquidity Indicator for Options is available to all Trading Participants in Eurex simulation with immediate effect. For production the new service can be ordered in the Member Section from 8 December 2014 onwards via the Eurex website under the following paths:

**Member Section > Technical Connection > Requests & Configuration > New request >**  
**New Connection > Dedicated Leased Line Connections > 2 channels on leased line**

or

**(...) New Connection > 10 Gbit/s cross-connects in co-location >**  
**2 channels on leased line per market or 1 channel on leased line**

**1. Technical distribution**

The Eurex IOC Liquidity Indicator for Options is technically available for Eurex Trading Participants who use a Multi Interface Channel (MIC) or a Eurex Market Data 10 GB connection in co-location. According to the current market activity, the Eurex IOC Liquidity Indicator requires a bandwidth of approx. 172 kb/s. The required bandwidth is dependent on the number of trades in the 77 options the Eurex IOC Liquidity Indicator is calculated for. Trading Participants using a 5 Mbit/s MIC have up to 4 Mbit/s available on the market data channel. We strongly recommend Trading Participants to allocate sufficient bandwidth for the Eurex IOC Liquidity Indicator for Options on the market data channel. Please note that the dedicated bandwidth from the market data channel of MICs or Eurex Market Data 10 GB connections in co-location is jointly used by the Eurex IOC Liquidity Indicator for Options and Eurex market data. We strongly advise Trading Participants interested in the Eurex IOC Liquidity Indicator for Options to ensure that sufficient bandwidth is available on their technical connection(s).

The Eurex IOC Liquidity Indicator for Options is distributed via UDP multicast following FIX 5.0 SP2 semantics. The messages are FAST 1.1/1.2 encoded. Messages are in general published on two identical services (A and B) with different multicast addresses (live-live concept).

Multicast addresses for Eurex market signals have been added to the Eurex Exchange and Eurex Clearing Network Access Manual. The addresses and message layouts of Eurex market signals are described in the Eurex Market Signal Manual. This manual and the FAST 1.1 and 1.2 templates for Eurex market signals will be provided on the Eurex website for download under the following link:

**[Technology > Eurex Exchange's T7 > System documentation > Release 2.5 > Market and Reference Data Interfaces](#)**

## 2. Availability of Eurex IOC Liquidity Indicator for Options

The Eurex IOC Liquidity Indicator for Options can be ordered by Trading Participants in the Member Section of the Eurex website (please see the paths on page 1). Please note that the Eurex IOC Liquidity Indicator for Options is not available for Multi-Member Service Providers.

## 3. Options product list

The Eurex IOC Liquidity Indicator will be calculated for the following options:

Product code	Product category	Product name
OGBM	Fixed Income Options	Options on Euro-Bobl Futures
OGBL	Fixed Income Options	Options on Euro-Bund Futures
OGBS	Fixed Income Options	Options on Euro-Schatz Futures
ODAX	Index Options	DAX <sup>®</sup> Options
OEXD	Index Options	EURO STOXX 50 <sup>®</sup> Index Dividend Options
OESX	Index Options	EURO STOXX 50 <sup>®</sup> Index Options
OESB	Index Options	EURO STOXX <sup>®</sup> Banks Options
OKS2	Index Options	KOSPI 200
OSMI	Index Options	SMI <sup>®</sup> Options
OVS	Volatility Index Options	VSTOXX Options
ADS	DAX Equity Options	Adidas
ALV	DAX Equity Options	Allianz
BAS	DAX Equity Options	BASF
BAY	DAX Equity Options	Bayer
BEI	DAX Equity Options	Beiersdorf
BMW	DAX Equity Options	BMW
CBK	DAX Equity Options	Commerzbank
CON	DAX Equity Options	Continental
DAI	DAX Equity Options	Daimler
DBK	DAX Equity Options	Deutsche Bank
DB1	DAX Equity Options	Deutsche Börse
DPW	DAX Equity Options	Deutsche Post

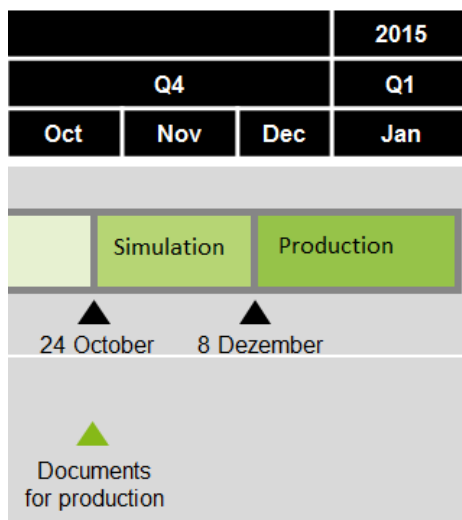
<b>Product code</b>	<b>Product category</b>	<b>Product name</b>
DTE	DAX Equity Options	Deutsche Telekom
EOA	DAX Equity Options	E.ON
FRE	DAX Equity Options	Fresenius
FME	DAX Equity Options	Fresenius Medical Care
HEI	DAX Equity Options	HeidelbergCement
HEN3	DAX Equity Options	Henkel
IFX	DAX Equity Options	Infineon
SDF	DAX Equity Options	K+S
LXS	DAX Equity Options	Lanxess
LIN	DAX Equity Options	Linde
LHA	DAX Equity Options	Lufthansa
MRK	DAX Equity Options	Merck
MUV2	DAX Equity Options	Münchener Rückversicherung
RWE	DAX Equity Options	RWE
SAP	DAX Equity Options	SAP
SIE	DAX Equity Options	Siemens
TKA	DAX Equity Options	Thyssen Krupp
VO3	DAX Equity Options	VOLKSWAGEN VZ
ABBN	Other Equity Options	ABB
EAD	Other Equity Options	Airbus Group N.V.
CGE	Other Equity Options	Alcatel
ISPA	Other Equity Options	ArcelorMittal
AXA	Other Equity Options	AXA
IES5	Other Equity Options	Banca Intesa
BBVD	Other Equity Options	Banco Bilbao Vizcaya Argentaria
BSD2	Other Equity Options	Banco Santander Central Hispano
CAR	Other Equity Options	Carrefour
CFR	Other Equity Options	Compagnie Financière Richemont
CSGN	Other Equity Options	Credit Suisse Group
GZF	Other Equity Options	GDF Suez
HOLN	Other Equity Options	Holcim
IBE	Other Equity Options	Iberdrola
INN	Other Equity Options	ING
KPN	Other Equity Options	KPN
MEO	Other Equity Options	Metro
NESN	Other Equity Options	Nestlé
NOA3	Other Equity Options	Nokia

Product code	Product category	Product name
NOVN	Other Equity Options	Novartis
FTE	Other Equity Options	Orange
PEU	Other Equity Options	Peugeot
ROG	Other Equity Options	Roche Holding
ROY	Other Equity Options	Royal Dutch Shell
SNW	Other Equity Options	Sanofi-Aventis old
SGE	Other Equity Options	Société Générale
UHR	Other Equity Options	Swatch Group
SREN	Other Equity Options	Swiss Re
SCMN	Other Equity Options	Swisscom
SYNN	Other Equity Options	Syngenta
TQI5	Other Equity Options	Telecom Italia
TNE5	Other Equity Options	Telefonica
TOTB	Other Equity Options	Total
UBSN	Other Equity Options	UBS
CRI5	Other Equity Options	UniCredit
UNI	Other Equity Options	Unilever
VVU	Other Equity Options	Vivendi

#### 4. Implementation and communication schedule

The Production launch of the Eurex IOC Liquidity Indicator for Options is currently scheduled for 8 December 2014. Trading Participants will have the possibility to test this service in the T7 simulation environment effective immediately.

The following figure gives an overview of the introduction schedule:



**5. Amendment of the Price List and General Terms and Conditions to the Eurex Deutschland and Eurex Zürich Connection Agreement**

In conjunction with the introduction of the Eurex market signals, the Price List and General Terms and Conditions to the Agreement on the technical connection and the utilization of the Trading System of Eurex Deutschland and Eurex Zürich (Connection Agreement) were amended.

The following amendments were made:

- Eurex Market Signals: added to the General Terms and Conditions
- Eurex Market Signals: added to the Price List

The amendments to the General Terms and Conditions and the Price List mentioned above will come into effect on 8 December 2014.

The relevant documents are attached to this circular in the updated version.

**6. Contact**

If you have any questions or require further information, please contact the Markets Services Team via tel. +49-69-211-1 31 18 or e-mail: [marketsservices.membership@eurexchange.com](mailto:marketsservices.membership@eurexchange.com).

Alternatively, please contact your technical Key Account Manager via your VIP number.

24 October 2014

**AGB Anschlussvertrag /**  
**GTC Connection Agreement**  
**Eurex Frankfurt AG**

08.12.2014

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Allgemeine Geschäftsbedingungen des Vertrags über die technische Anbindung und die Nutzung der Börsen-EDV der Eurex Deutschland und der Eurex Zürich (Anschlussvertrag)	General Terms and Conditions of the Agreement on the technical connection and the utilization of the Exchange-EDP of Eurex Deutschland and Eurex Zürich (Connection Agreement)
<b>A. Allgemeine Vorschriften</b>	<b>A. General Provisions</b>
<b>§ 1 Definitionen</b>	<b>§ 1 Definitions</b>
[...]	[...]
(16) Die „Eurex Marktsignale“ sind in Echtzeit berechnete Kennzahlen, die optional über Multi Interface Channel (MIC) oder eine 10 GB Marktdatenschnittstelle der Börsen-EDV bezogen werden können.	(16) The “Eurex Market Signals” are in real-time calculated key figures which can optionally be received via Multi Interface Channel (MIC) or 10 GB market data interface of the Exchange-EDP.
[...]	[...]
<b>§ 3 Nutzungsbeschränkung</b>	<b>§ 3 Limitation on the Utilization</b>
[...]	[...]
(3) Der Handelsteilnehmer darf sich an <u>eine Schnittstelle, über die Marktdaten oder Marktsignale verfügbar sind</u> MDI, EMDI, EMDS <del>oder EOBI</del> nur dann anbinden, wenn er mit der Deutschen Börse AG einen Kursvermarktungsvertrag für die hierüber verfügbaren Marktdaten abgeschlossen hat. Der Vertragspartner darf den über <u>eine Schnittstelle MDI, EMDI, EMDS oder EOBI</u> gesendeten Datenstrom sowohl in unveränderter als auch in veränderter Form nur im Rahmen der Bestimmungen des Kursvermarktungsvertrages an Dritte weiterleiten. Der Handelsteilnehmer darf die Daten nur an solche Dritte weiterleiten, die an der Eurex zugelassen oder registriert sind. Die Weiterleitung ist nur dann zulässig, wenn der Handelsteilnehmer der EFAG die Unternehmen benennt, an die er Daten weiterleitet.	(3) The trading participant may connect to an interface providing market data or market signalsMDI, EMDI, EMDS <del>or EOBI</del> only after conclusion of a Market Data Dissemination Agreement with Deutsche Börse AG regarding the market data available via such connections. The contracting party may transfer to a third party the data stream sent via <u>an interface MDI, EMDI, EMDS or EOBI</u> – irrespective of such data having been edited or not – only within the framework of the provisions of the Market Data Dissemination Agreement. The trading participant may transfer such data only to such third parties which are admitted to or registered with Eurex. Such transfer shall only be permissible if the trading participant specifies to EFAG the names of the companies to which it transfers the data.
[...]	[...]

**Price List to Connection Agreement  
Eurex Frankfurt AG**

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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[...]

**Price List to the Agreement on the technical connection and the utilization  
of the Trading System of Eurex Deutschland and Eurex Zürich  
(Connection Agreement)**

[...]

**2. Monthly fees for the usage of the Trading System T7**

Trading System Usage	Fee (EUR/month)
Eurex ETI Low Frequency Light Session (max. 50 Transactions/Second)	250
Eurex ETI High Frequency Light Session (max. 50 Transactions/Second)	250
Eurex ETI Low Frequency Full Session (max. 150 Transactions/Second)	500
Eurex ETI High Frequency Full Session (max. 150 Transactions/Second)	500
Eurex FIX Trading Session (max. 50 Transactions/Second)	250
Eurex FIX Back Office Session	100
Eurex ETI Back Office Session	100
Monthly fees for ETI and FIX Sessions are rebated with 100% up to a maximum of 1,000 € per month and member.	



## Price List to Connection Agreement Eurex Frankfurt AG

### Legend

<b>Remarks</b>	Monthly fees for ETI- and FIX-Sessions are rebated with 100% up to a maximum of 1,000 € per month and Trading Participant.
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### 3. Monthly fees for Market Signals

Market Signal	Fee (EUR/month)
Eurex IOC Liquidity Indicator for Options	2,500

### Legend

<b>Remarks</b>	Any Market Signal can be ordered once per Trading Participant. A MIC or 10 Gbit/s connection is required.
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#### Explanation:

~~Depending on the chosen connection component and the number of connection components chosen, monthly connectivity fees will be charged by Eurex Frankfurt AG.~~

~~The grand total of the monthly connection fees will be calculated by the sum of released connections of a Trading Member, multiplied by the amount of the relevant price per connection component.~~

### ~~3. Maturity~~

~~Connection fees will be charged monthly and become due by the third Business Day of the following calendar month.~~

[...]

### 5. Maturity and further explanation

Fees will be charged monthly and become due by the third Business Day of the following calendar month.

Depending on the chosen connection component and the number of connection components chosen, monthly connectivity fees will be charged by Eurex Frankfurt AG.

The grand total of the monthly connection fees will be calculated by the sum of released connections of a Trading Participant, multiplied by the amount of the relevant price per connection component.