X-pand into the Future

eurex circular 090/12

Date: April 30, 2012
Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Jürg Spillmann

⚠ **High priority**

Eurex Exchange's new Trading Architecture: Information Update, Release of further technical and functional Documents

Related Eurex Circulars: 021/12

Contact: Markets Services team, tel. +49-69-211-1 31 18, e-mail: technology.roadmap@eurexchange.com

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

Summary:

Eurex will introduce its new trading architecture on **December 3, 2012**. As announced in the communication schedule provided in Eurex circular 021/12, we have released a set of documents for participants today.

This circular provides a description of the documents released in conjunction with this circular and informs about two important technical changes to the new trading architecture.

The second package of technical and functional documents for the new trading architecture contains the following documents and files:

- Update to the **Functional and Interface Overview**
- Update to the **Eurex FIX Gateway - An Introduction**
- **Eurex Trader and Admin GUI - An Introduction**
- **Eurex Enhanced Trading Interface - Manual, Preliminary Version**, plus XML representation of the messages
- **Eurex Market and Reference Data Interfaces - Manual, Preliminary Version**, plus XML FAST templates
- **Eurex Reference Data File - FIXML Schema Files, Preliminary Version**

The documents and files are available in the Member Section of the Eurex website.

eurex

Eurex Deutschland
Börsenplatz 4
60313 Frankfurt/Main
Mailing address:
60485 Frankfurt/Main
Germany

T +49-69-211-1 17 00
F +49-69-211-1 17 01
memberservices@eurexchange.com
Internet: www.eurexchange.com

Management Board:
Thomas Book, Michael Peters,
Andreas Preuss, Peter Reitz,
Jürg Spillmann

ARBN: 101 013 361

Eurex Exchange's new Trading Architecture: Information Update, Release of further technical and functional Documents

As announced in Eurex circular 021/12, Eurex will introduce its new trading architecture on December 3, 2012. Eurex is committed to providing participants with information updates throughout the migration process to support adequate planning and ensure successful transition to the new trading architecture.

1 New and updated documentation on Eurex Exchange's new trading architecture

The following documents describing functional and technical aspects of the new trading architecture will be published in parallel to this circular in the Member Section of the Eurex website www.eurexchange.com under:

Member Section > New Trading Architecture > Release 1.0

1.1 Overview and Functionality

An update to the following document will be provided that includes a number of modifications to the initial version and some new appendices with functional details:

- Functional and Interface Overview

The document will be available on the Eurex website under:

Member Section > New Trading Architecture > Release 1.0 > Overview and Functionality

1.2 Trading Interfaces

An update to the following document will be provided that includes in particular modifications to the mass cancellation notification and some additional minor changes:

- Eurex FIX Gateway - An Introduction

The following new manual and an XML representation of messages will be provided for the new Eurex Enhanced Trading Interface. In addition to the introduction document of the interface of February 2012, the manual includes a detailed, but preliminary message description:

- Eurex Enhanced Trading Interface – Manual, Preliminary Version
- Eurex Enhanced Trading Interface - XML Representation, Preliminary Version

The documents will be available on the Eurex website under:

Member Section > New Trading Architecture > Release 1.0 > Trading Interfaces

1.3 Market and Reference Data Interfaces

A new manual, an XML FAST template and FIXML schemes for the reference data file will be provided for the new Eurex market and reference data interfaces. In addition to the introduction document of the interfaces of February 2012, the manual includes a detailed, but preliminary message description:

- Eurex Market and Reference Data Interfaces – Manual, Preliminary Version
- Eurex Market and Reference Data Interfaces - XML FAST Templates, Preliminary Version
- Eurex Reference Data File - FIXML Schema Files, Preliminary Version.

Please note that the Market and Reference Data Interfaces - XML FAST Templates will be made available no earlier than May 7, 2012.

The documents will be available on the Eurex website under:

Member Section > New Trading Architecture > Release 1.0 > Market and Reference Data Interfaces

1.4 Eurex GUI Solutions

The following new introduction document for the new Eurex Trader and Admin GUI will be provided:

- Eurex Trader and Admin GUI - An Introduction

The document will be available on the Eurex website under:

Member Section > New Trading Architecture > Release 1.0 > Eurex GUI Solutions

2 Technical changes to the new trading architecture

2.1 Changes to throttle mechanism in Eurex Enhanced Trading Interface (Eurex ETI)

The previously announced new throttle mechanism component **Outstanding Message Limits** for Eurex ETI sessions of the new trading architecture will not be activated. The decision for this change was taken in order to reduce the complexity for participants developing trading applications for the Eurex ETI.

The throttle mechanism for the Eurex ETI sessions will now consist of the two components known from the current Eurex Enhanced Transaction Solution:

- **Transaction Limit**
  Defines the maximum number of messages a participant application may send within a configured time interval. Requests exceeding the limit will be rejected.
- **Reject Limit**
  Protects the gateway from large amounts of invalid data and will disconnect the session once exceeded. The component disconnects the actual session if the limit was exceeded.

2.2 Enhancement of market data services

To coincide with the start of the simulation period for the new trading architecture on September 3, 2012, Eurex will enhance the market data disseminated to participants via the new Eurex Enhanced Market Data Interface (Eurex EMDI) with additional information:

- EurexOTC trade price Information
- Settlement price and open interest information

To enable flexible access for participants to the information best suited to their business requirements, a granular subscription will be provided. The EurexOTC trade price, settlement price and open interest information will be disseminated in three separate multicast streams whereby each stream will receive a separate multicast address.

Separate message layouts, similar to those of the existing snapshot and incremental messages, will be used. A specification detailing the new message layouts together with the appropriate templates in FAST 1.1 and FAST 1.2 format will be provided in the second quarter of 2012.

3 Contacts

For questions or further information, please contact the Markets Services Team, on tel. +49-69-211-1 31 18 or via e-mail to: technology.roadmap@eurexchange.com.

April 30, 2012