DEUTSCHE BÖRSE GROUP

Eurex Bonds Webtrading

User Manual

Version 1.0

Printed 31/03/2017 15:54

Versions

Version	Date	Comment
1.0	31/03/2017	Initial version

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1 Introduction

1.1 Disclaimer

Whilst all reasonable care has been taken to ensure that the details contained in this publication are accurate and not misleading at the time of publication, no liability is accepted by Eurex Bonds GmbH for the use of information contained herein in any circumstances connected with actual trading or otherwise. Neither Eurex Bonds GmbH, nor its servants nor agents, is responsible for any errors or omissions contained in this publication which is published for information only and shall not constitute an investment advice. This brochure is not intended for solicitation purposes but only for the use of general information. All descriptions, examples and calculations contained in this publication are for guidance purposes only and should not be treated as definitive. Eurex Bonds GmbH reserves the right to alter any of its rules or product specifications, and such an event may affect the validity of information contained in this publication.

1.2 Overview

Eurex Bonds Web trading is a platform that extends the Eurex Bonds Market Model by Request for Quote (RFQ) and Request for Order (RFO). The negotiation part takes place on a separate logical entity. Successfully negotiated trades are entered into the Eurex Bonds Trading System (XETRA) for clearing via Eurex Clearing and settlement, thereby relying on the straight-through-processing (STP) already implemented at Eurex Bonds Members today.

The RFQ/RFO functionality is provided to the members via an easy-to-use, state-of-the-art user-friendly web GUI. The Web GUI supports trading workflows as well as member settings.

Additionally, a new FIX API interface offers the functionality of the dealer workflows.

This document specifies how to use the functionalities via the web GUI. The connectivity to the GUI is provided both via internet and via leased line.

2 Accessing Eurex Bonds Webtrading

The Eurex Bonds Webtrading GUI is accessible via internet or leased line. A web browser is required.

2.1 Supported Browsers

The following browsers are supported to view the platform:

- Internet Explorer (Version 10.X)
- Mozilla Firefox
- Google Chrome

The connection is encrypted using TLS with client and server certificates. Server certificates are to be validated using the regular keychain of the web-of-trust. The client certificates are provided from the Deutsche Boerse Member Section.[1]

2.2 Endpoint

The endpoints for Eurex Bonds Webtrading are as follows:

Production	https://trade.eurex-bonds.com	(via Internet)
	https://trade-line.eurex-bonds.com:5443	(via Leased Line)
Simulation	https://trade-simu.eurex-bonds.com	(via Internet)
	https://trade-line-simu.eurex-bonds.com:5443	(via Leased Line)

[1] For details on how to order a client certificate from the member section and how to import it into a web browser, see the separate document “Eurex Bonds Webtrading Quick Access Guide”.

3 User Roles

The platform differentiates two user roles.

- Trader and
- Supervisor

3.1 Trader

A trader can negotiate Requests for Quote (RFQs) and Requests for Order (RFO)s via the platform with other Eurex-Bonds members and is able to see trades executed on the platform. Additionally the web GUI can be used to enter the quotes as well as Pre Arrange Trades (PAT).

3.2 Supervisor

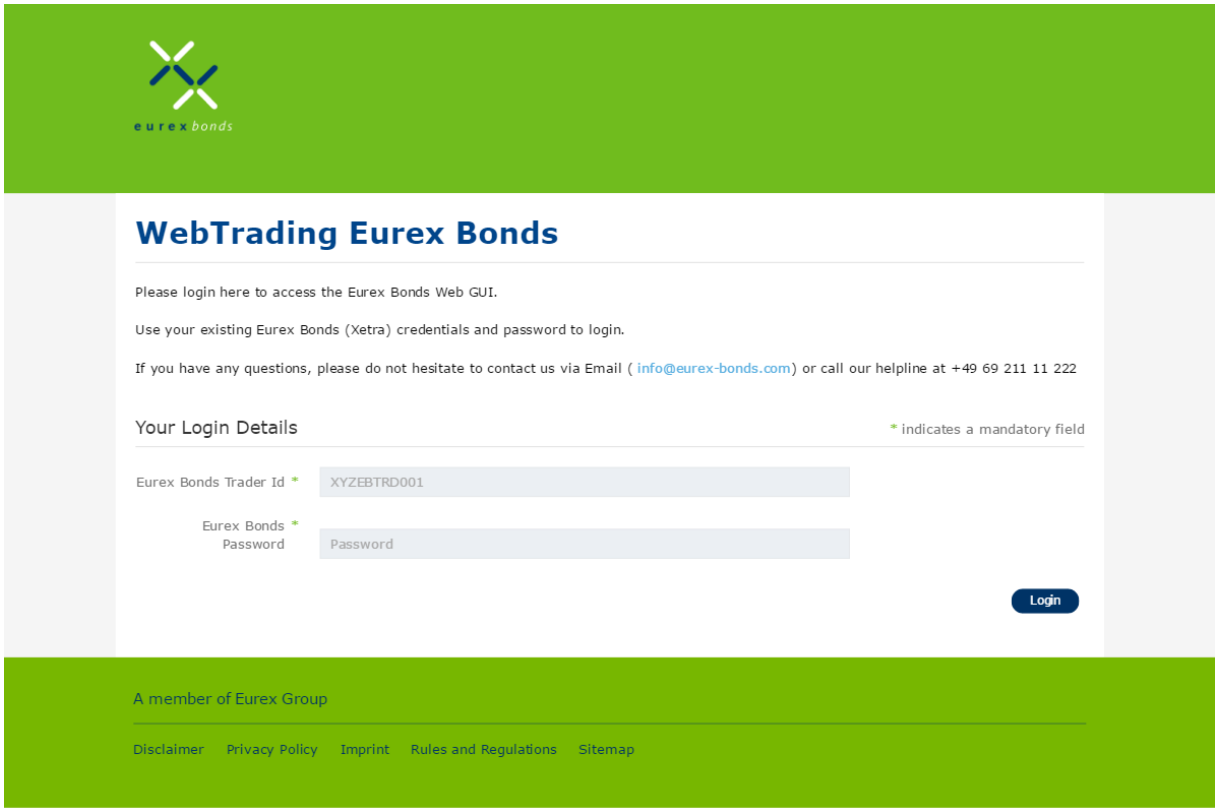
A supervisor can administrate specific member settings.

Note: The role will be implemented in a later version

4 Main Windows

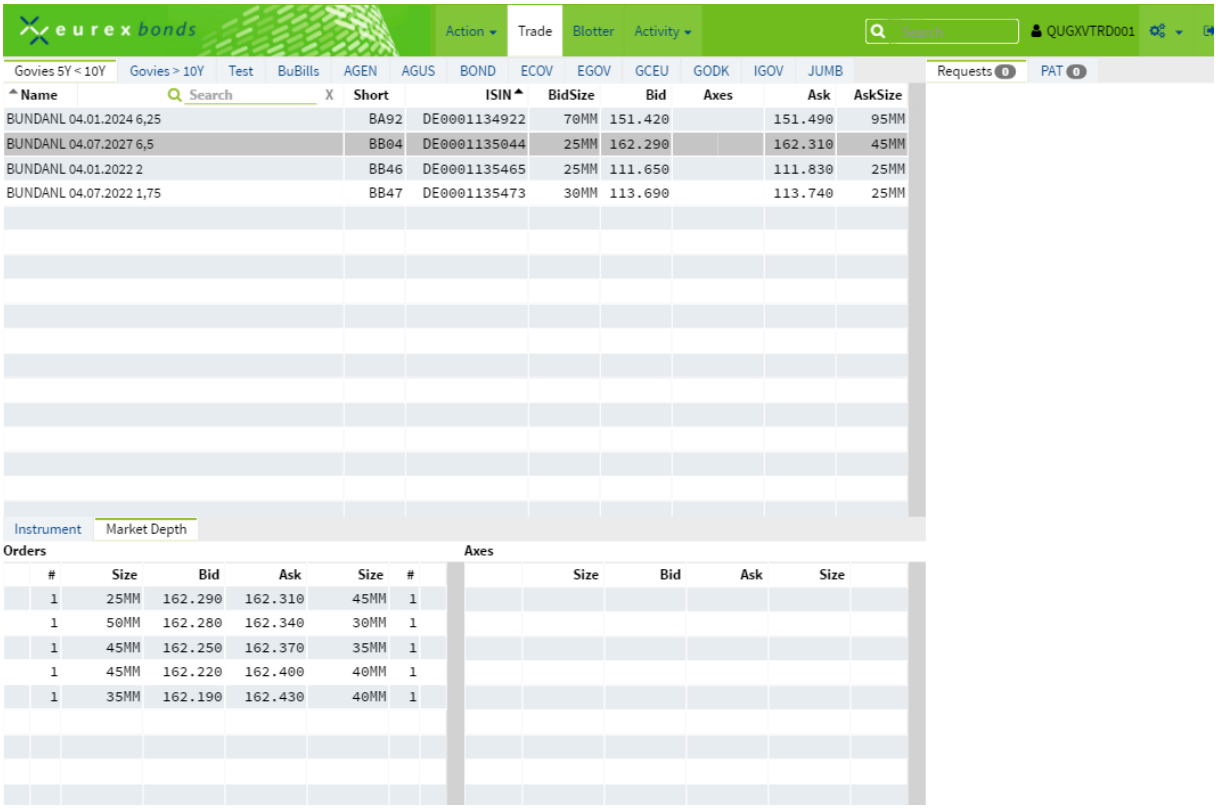
4.1 Login Window

Eurex Bonds Webtrading can be accessed via the endpoints as described in chapter 2.1.2. To login, a user needs a valid Eurex-Bonds User-ID and password. A “first time” login will only work, when the user has logged into J-Trader once and has set a valid password.



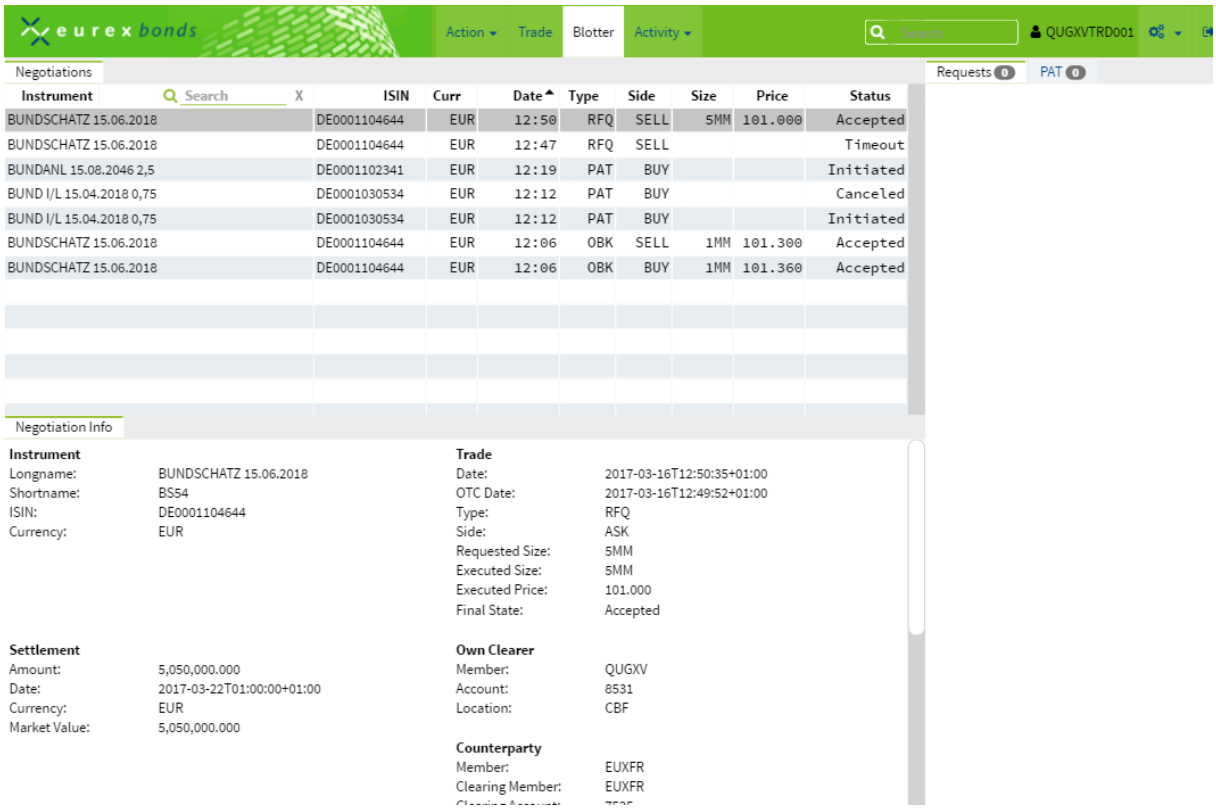
4.2 Trade Window

After a successful login, the user will be redirected to the “Trade” window, where all instruments are available for trading.



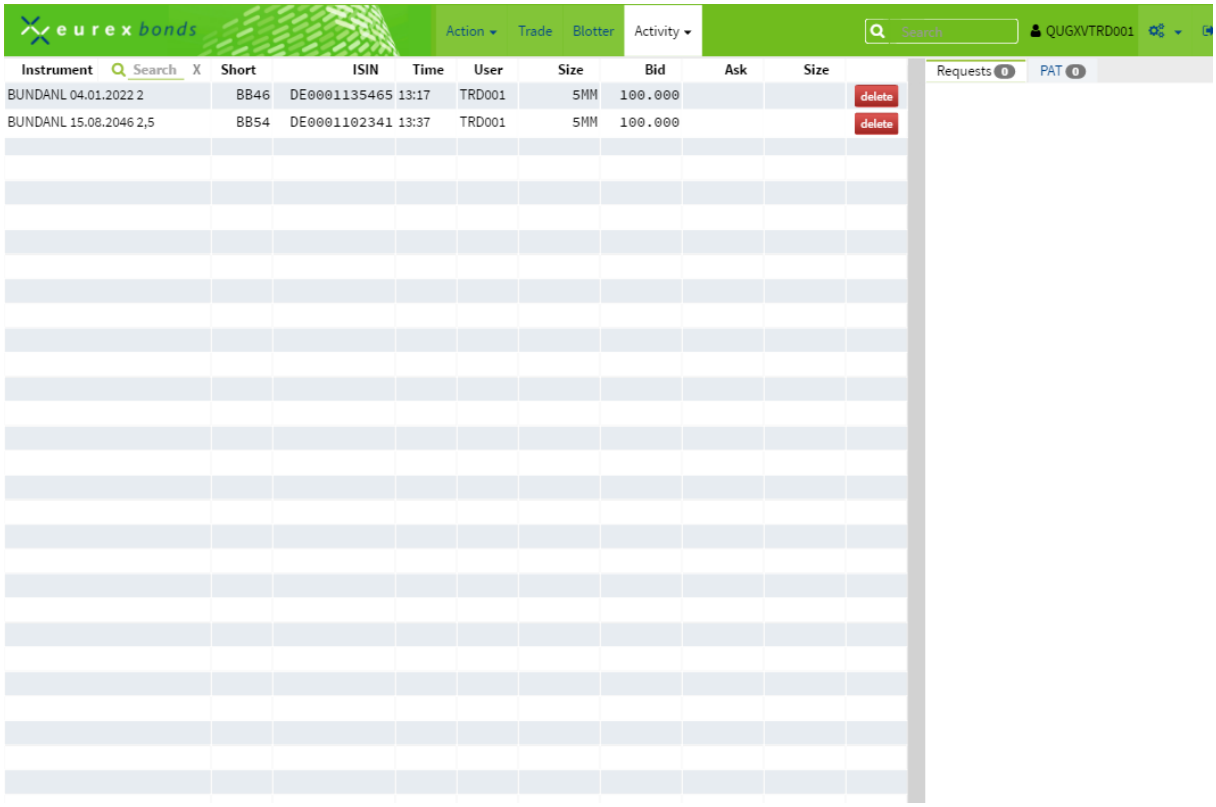
4.3 Blotter Window

The Blotter window gives an overview of all intraday negotiations (RFQ's, RFO's) as well as PAT's and trades executed against quotes and orders entered via Eurex Bonds Webtrading, J-Trader or other software connected to Eurex Bonds. Additional info for negotiations are shown when selecting a negotiation from the list. The Requests and PAT panel stay visible for incoming and outgoing negotiations.



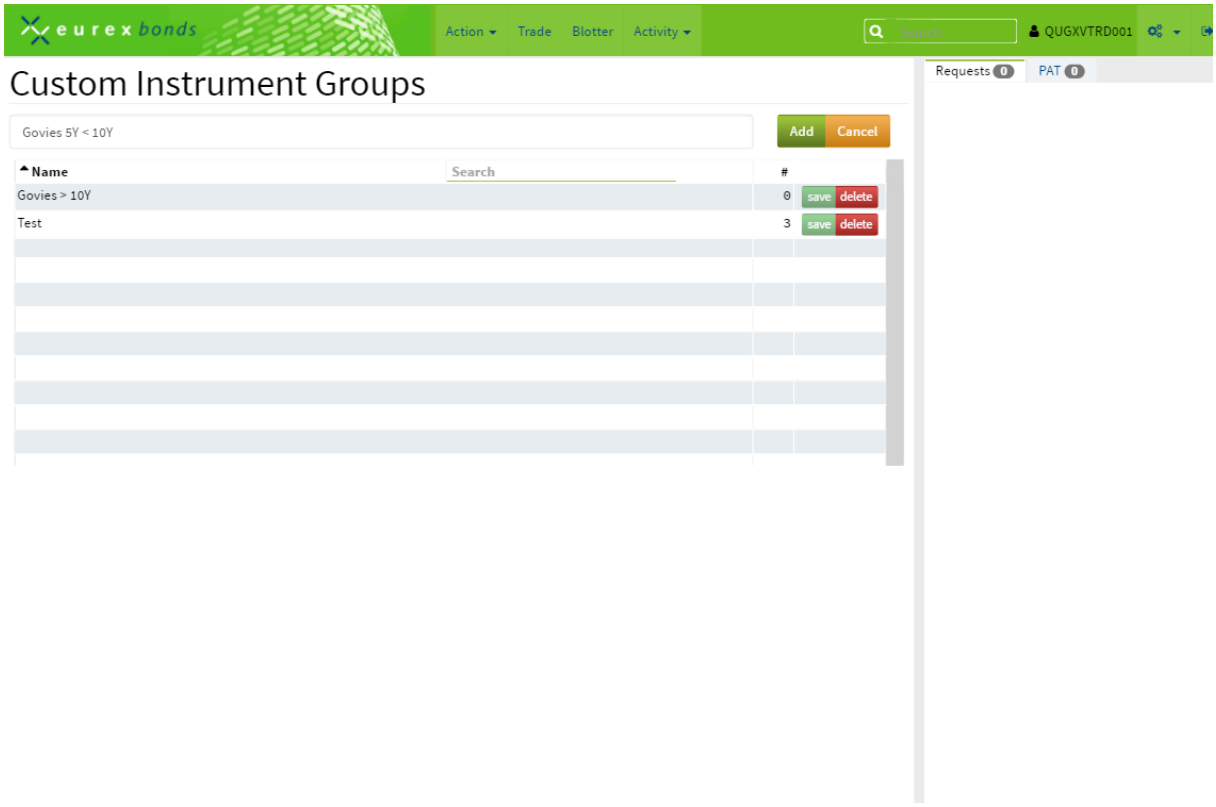
4.4 Activity Window

Within the Activity Window, the trader sees all open quotes entered via Web GUI or J-Trader. To delete a quote, select it and click on the red delete button.



4.5 Custom Instrument Groups Window

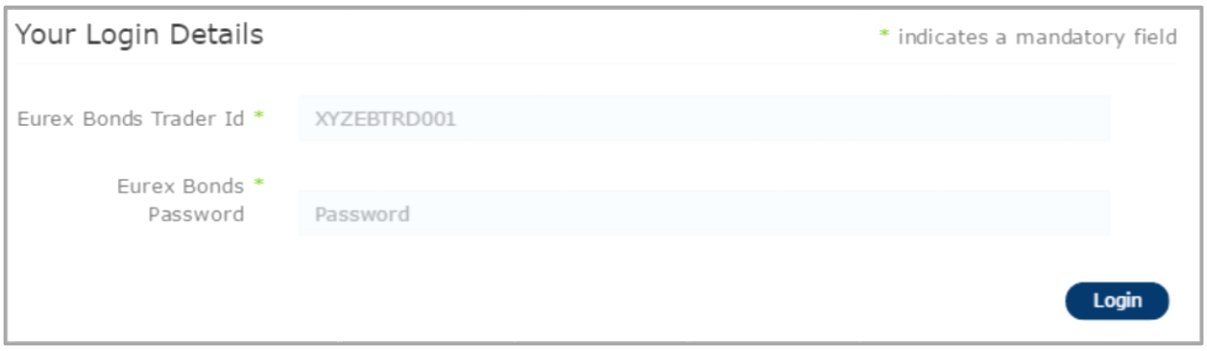
Within the Custom Instrument Groups Window, the trader can manage individual instrument groups, which are, additionally to the standard instrument groups, displayed in the Trade window.



5 Functions and Windows

This chapter describes all functions and window(-parts) for traders and supervisors.

5.1 Login



The fields User name (= Eurex-Bonds User ID / i.e. *EXBONTRD001*) and password are mandatory to login to Eurex Bonds Webtrading.

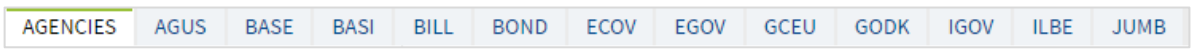
5.2 Instrument Overview

After successful login, the user can access all instruments on the “Trade” window. The instruments are separated by Instrument Groups as setup by Eurex-Bonds and/or created by the user with the role trader. (see chapter 4.2)

5.2.1 Instrument Groups

An Instrument Group can be selected by clicking on the relevant tap-menu. The active Instrument Group gets highlighted with a green bar over the menu. Each Instrument Group can contain multiple instruments.

Custom Instrument Groups are shown to the left from the standard instrument groups.

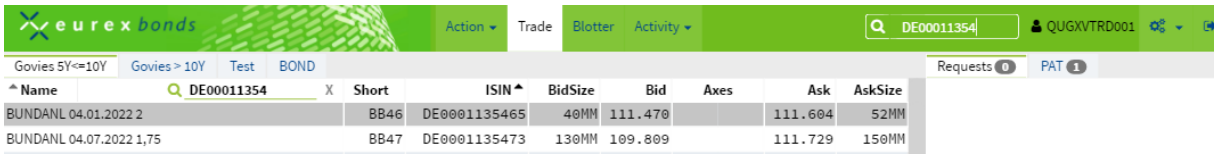


5.3 Instrument Search

The user can search for an instrument on:

- ISIN
- Short Name
- Name

There are two options to search for an instrument.

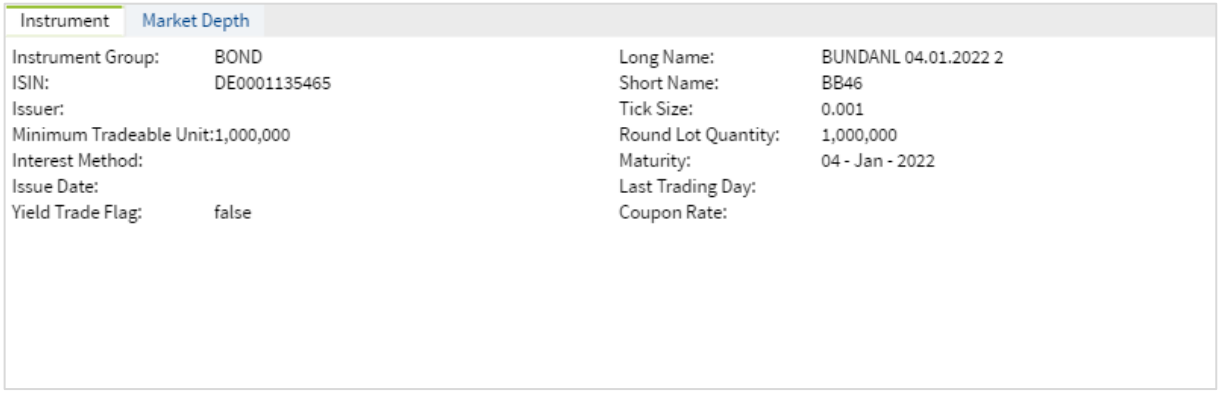


- Search via navigation bar or
- or direct in the column header

Both fields update each other.

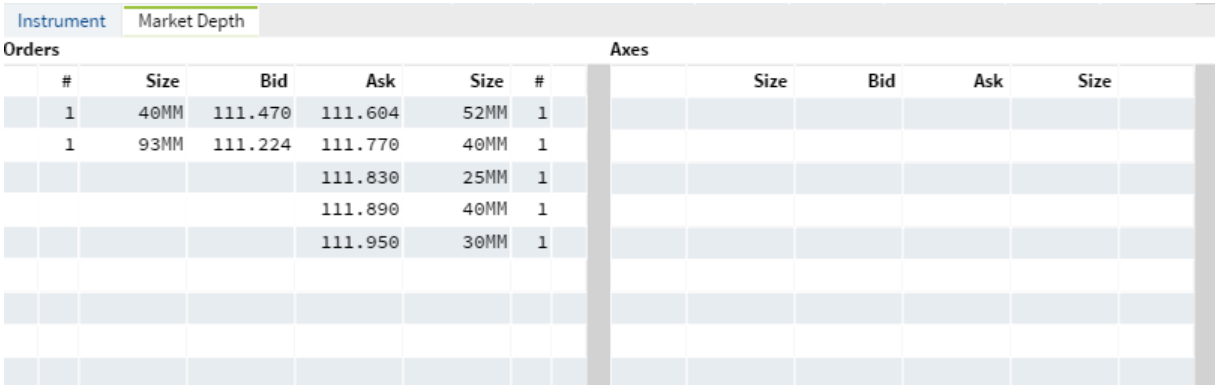
5.4 Instrument details

Select an instrument from the instrument list. The details, as available, are updated in the instrument tap on the bottom of the window.



5.5 Market Depth

Select an instrument from the instrument list and select the Market Depth panel. On the left part all orders from the Eurex-Bonds orderbook are displayed. On the right part all axes are shown. (Note: Axes will follow in a later release of Eurex Bonds Webtrading)



5.6 Ticket initiation

To launch a ticket, the user can either select “Action>New Trade” on the menu, or click on an instrument. On a ticket the user has the option to choose between RFQ, RFO, PAT and QUOTE (Order book only).

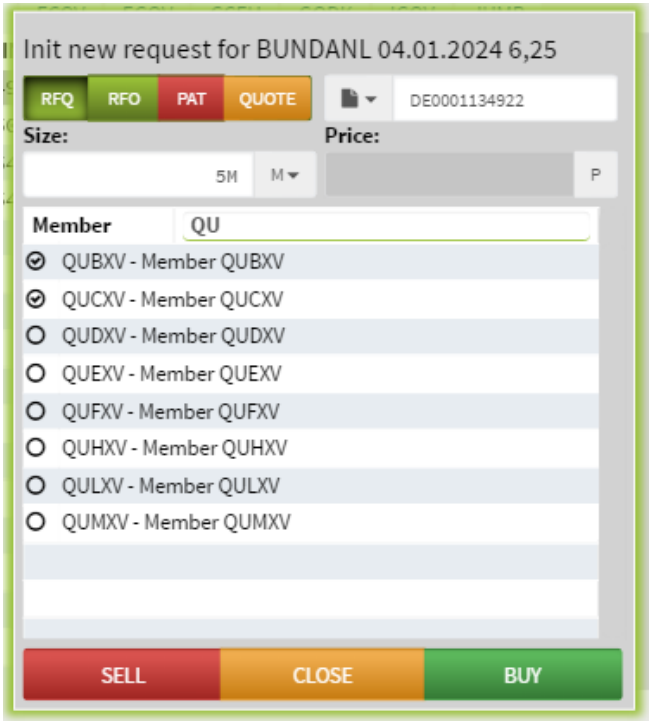
5.7 Request for Quote (RFQ)

Use RFQ to send a request for quotes to multiple counterparties.

5.7.1 Initiate RFQ

The user has to

- select the RFQ button
- select an instrument
- enter the size
- select one or multiple counterparties, which shall receive the RFQ (Use the filter to search for a counterparty)
- press “SELL” or “BUY”

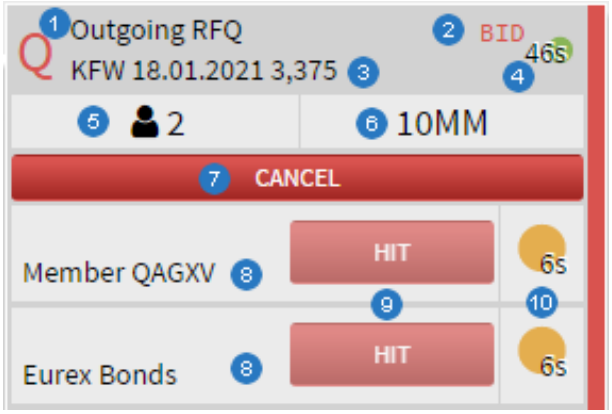


Note: The price field is not accessible in a RFQ. Use RFO instead.

5.7.2 Outgoing RFQs

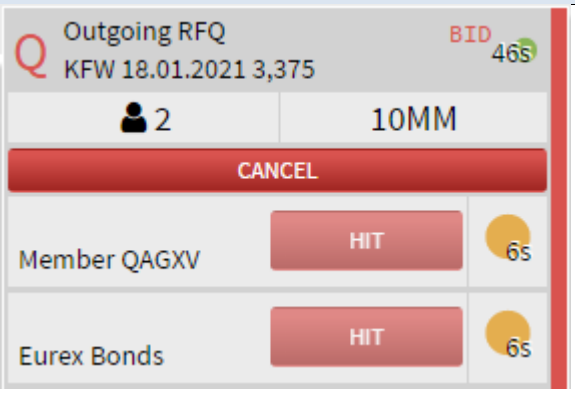
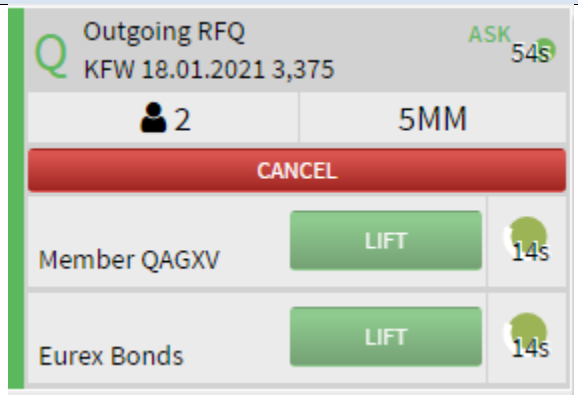
5.7.2.1 Outgoing RFQ - Dialog details

The outgoing RFQs are displayed on the right side of the screen.

Window Description		
1	Type	
2	Requested side (BID/ASK)	
3	Instrument	
4	Overall Timer	
5	Number of requested counterparties	
6	Size in MM (million)	
7	CANCEL button	
8	Name of requested member	
9	Action buttons (active, when quoted)	
10	Time to respond / Time quote valid for x seconds	

5.7.2.2 Outgoing RFQ - Dialogs SELL/BUY

If you sell an instrument, the RFQ is for “BID”. If you buy an instrument, the RFQ is for “ASK”.

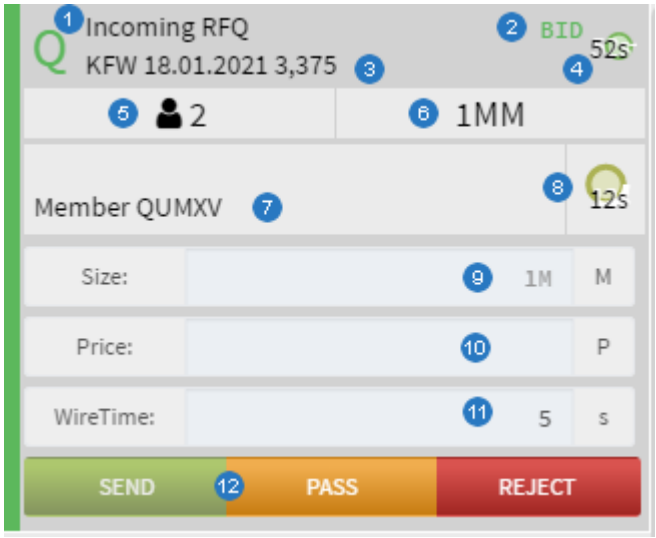
RFQ BID (=SELL)	RFQ ASK (=BUY)
	

For more information, see the dialog details.

5.7.3 Incoming RFQs

5.7.3.1 Incoming RFQ - Dialog details

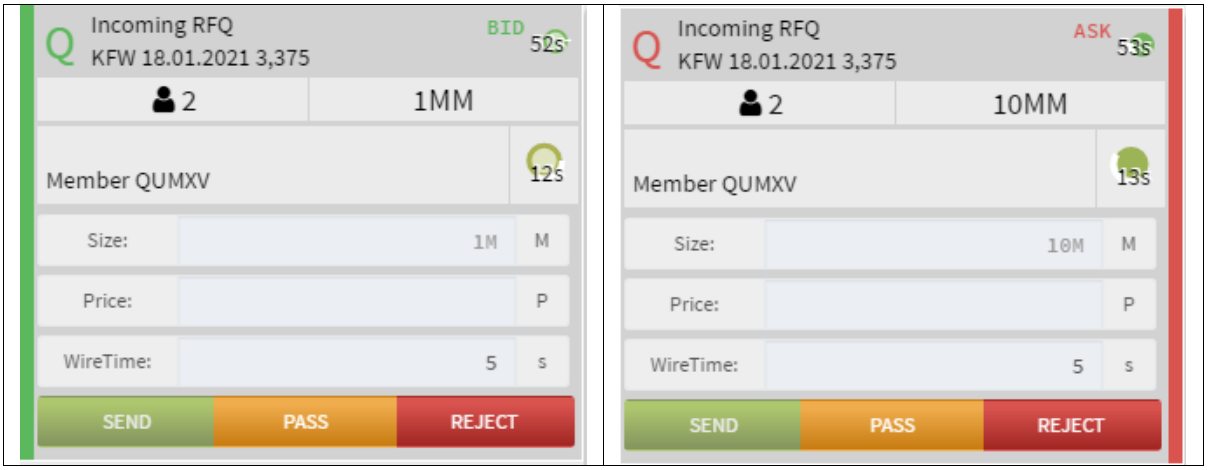
The incoming RFQs are displayed on the right side of the screen.

Window Description		
1	Type	
2	Requested side (BID/ASK)	
3	Instrument	
4	Overall timer	
5	Number of competitors	
6	Size requested in MM (million)	
7	Requesting member	
8	Time left to update	
9	Size offer	
10	Price offer	
11	Time price is valid for x seconds	
12	SEND (send quote after size/price/wire time is filled in) PASS (close dialog) REJECT (close dialog and send reject message to requesting member)	

5.7.3.2 Incoming RFQ - Dialogs BUY/SELL

If you buy an instrument, the RFQ is for “BID”. If you sell an instrument, the RFQ is for “ASK”.

RFQ BID (=BUY)	RFQ ASK (=SELL)



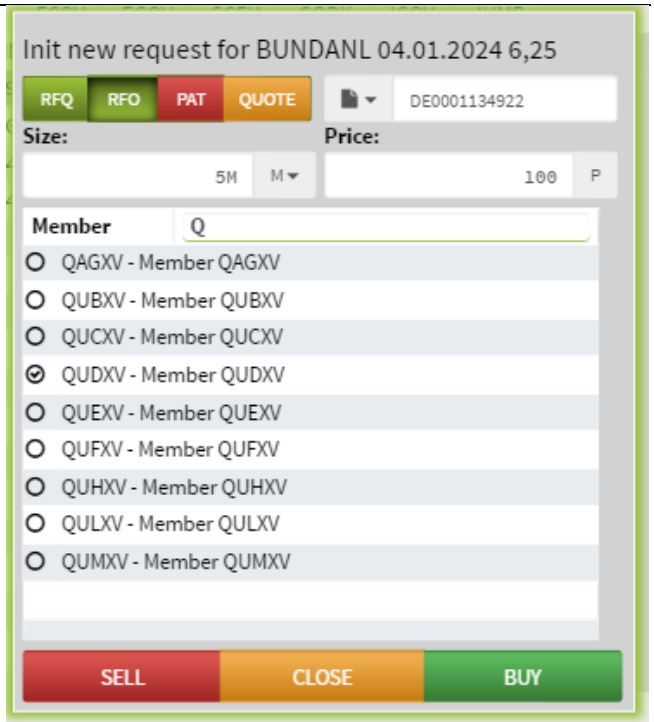
5.8 Request for Order (RFO)

5.8.1 Initiate RFO

Use a RFO to send a request for order to one counterparty.

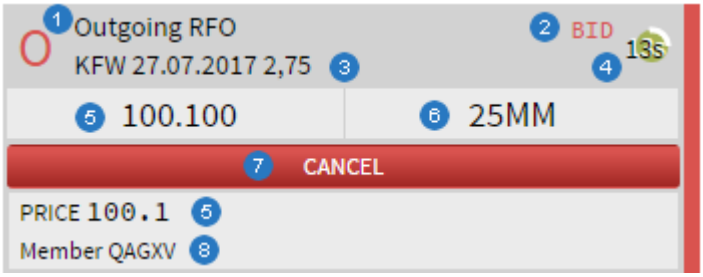
The user has to

- select the RFO button
- select an instrument
- fill in the size
- fill in the price
- select one counterparty, which shall receive the RFO (Use the filter next to member for a quick search)
- press “SELL” or “BUY” to send the RFO



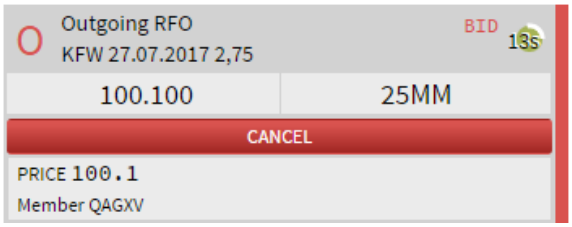
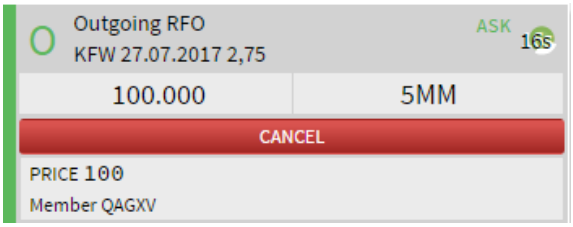
5.8.2 Outgoing RFO

5.8.2.1 Outgoing RFO - Dialog details

Window Description		
1	Type	
2	Requested side (BID/ASK)	
3	Instrument	
4	Overall Timer	
5	Order - Price	
6	Order - Size in MM (million)	
7	CANCEL button (valid as long as RFO not accepted)	
8	Name of requested member	

5.8.2.2 Outgoing RFOs - Dialogs SELL/BUY

If you sell an instrument, the RFQ is for “BID”. If you buy an instrument, the RFQ is for “ASK”.

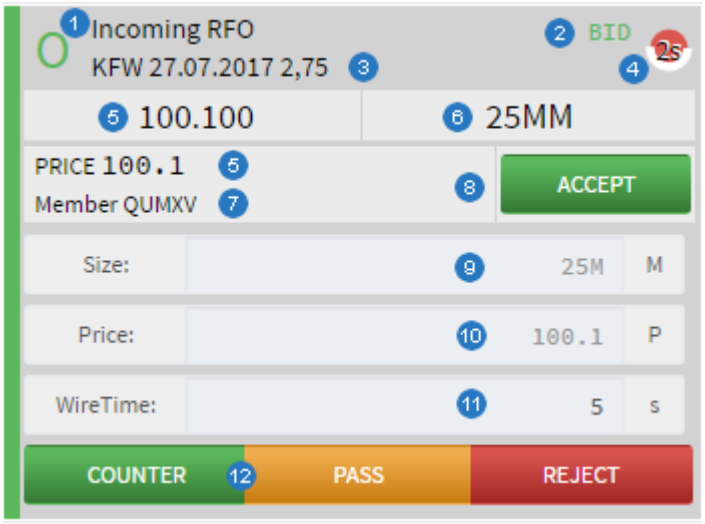
RFO BID (=SELL)	RFO ASK (=BUY)
	

For more information, see the dialog details.

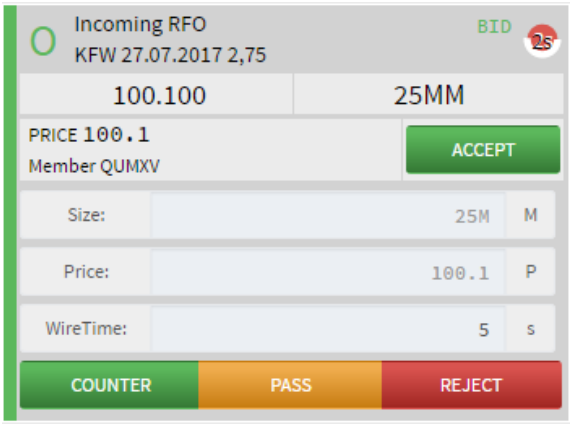
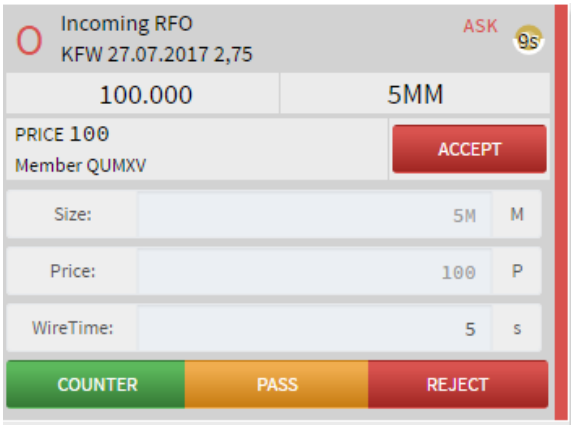
5.8.3 Incoming RFO

5.8.3.1 Incoming RFO – Dialog details

Field Description	
1	Type
2	Requested side (BID/ASK)
3	Instrument
4	Overall time
5	Order – Price limit
6	Order – Size requested in MM (million)
7	Requesting Member
8	Button “ACCEPT” immediately
9	Size to offer
10	Price to offer
11	Time countered price is valid for x seconds
12	COUNTER (send your update after size/price/wire time is filled in) PASS (close dialog) REJECT (close dialog and send reject message to requesting member)



5.8.3.2 Incoming RFOs – Dialogs BUY/SELL

RFO BID (=BUY)	RFO ASK (=SELL)
	

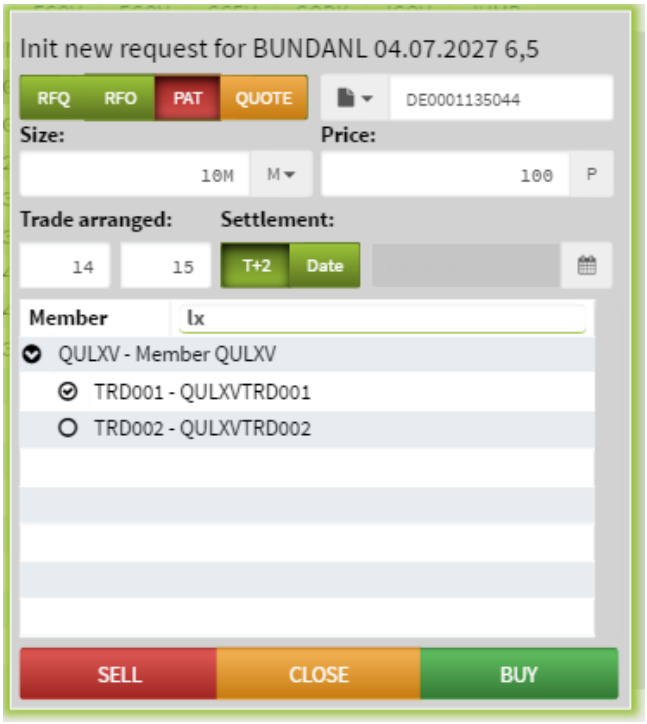
The user can update the size, price and wire time field. Press “ACCEPT” to accept the trade, or press “COUNTER” if you have changed size or price to your needs.

5.9 Pre Arranged Trade (PAT)

5.9.1 Initiate PAT

The user has to

- select the PAT button
- select an instrument
- enter the size and price
- set the Trade arranged time
- set the settlement date
- select the user from the counterparty the PAT was arranged with (use the filter next to member for a quick search)
- press “sell” or “buy”

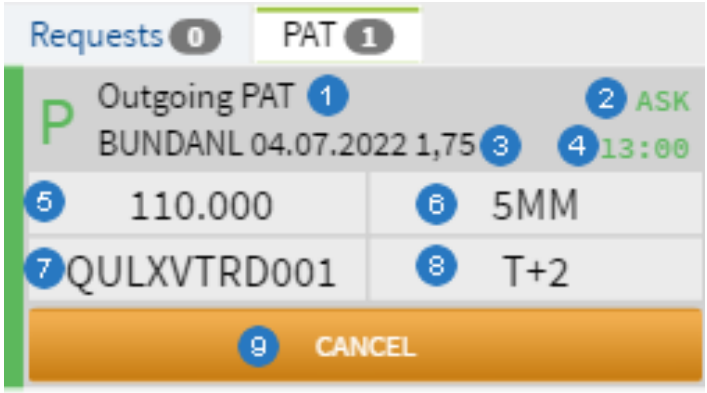


After the PAT has been sent, it is displayed on the right “PAT” panel until it is either canceled by the initiator or accepted by the counterpart.

5.9.2 Cancel Outgoing PAT

To cancel an outgoing PAT select the PAT panel and press the “CANCEL” button

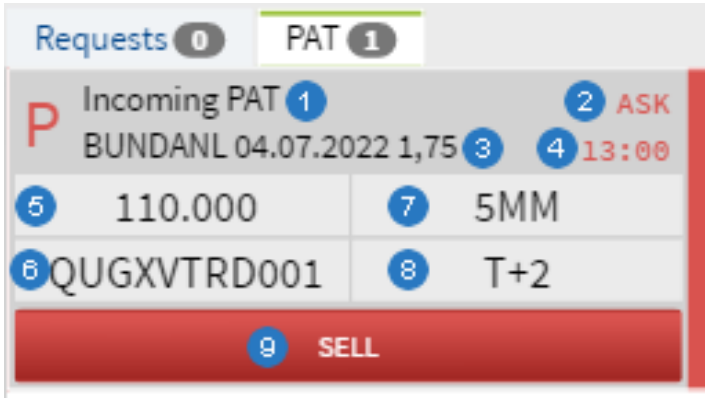
Field Description	
1	Type
2	PAT side (BID/ASK)
3	Instrument
4	PAT trade time
5	Price agreed
6	Size agreed in MM (million)
7	Counterparty Eurex-Bonds UserId
8	Settlement agreed
9	Button “CANCEL” to delete PAT



5.9.3 Accept Incoming PAT

To accept an incoming PAT select the PAT panel and press the “SELL” (or “BUY”) button.

Field Description	
1	Type
2	PAT side (BID/ASK)
3	Instrument
4	PAT trade time
5	Price agreed
6	Size agreed in MM (million)
7	Counterparty Eurex-Bonds UserId
8	Settlement agreed
9	Button “SELL” (or “BUY”)



5.10 Quote

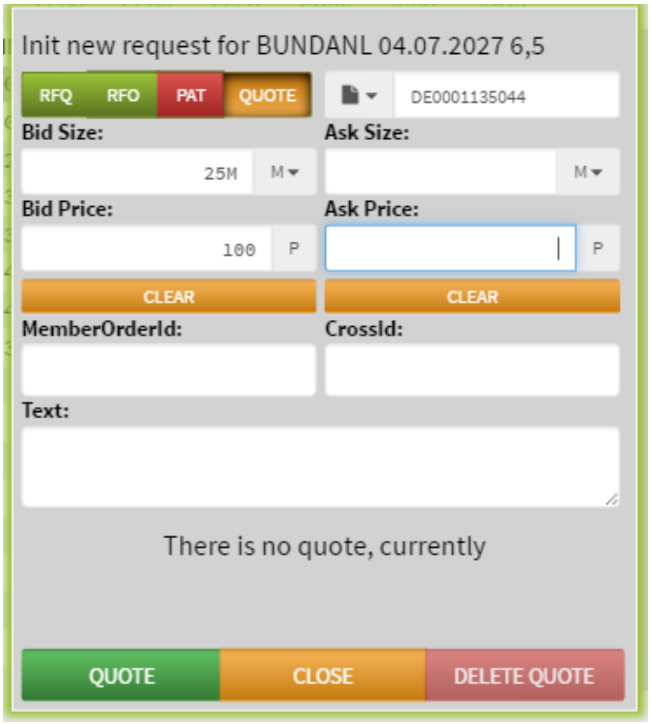
5.10.1 Initiate Quote

The user has to

- select the Quote button
- select an instrument
- enter the size and price
- press “QUOTE” to add it to the orderbook

Note: A quote can be single- or two-sided

- MemberOrderId (Own member internal order number)
- CrossId (Identification number of the member employing the self match prevention functionality. / Only for trading model Continuous Trading with Auctions.)
- Text (Free formatted text field for members' internal use)



5.10.2 Update Quote

Initiate a ticket in the relevant instrument and select “QUOTE” on top of the ticket. The ticket is instantly updated in case a quote exists for the selected instrument. Click the green “QUOTE” button on bottom of the ticket to update the quote.

5.10.3 Delete Quote

Delete a quote

A quote can either be deleted via the Activity window, by just clicking the delete button next to the quote, or within a ticket for an instrument where a quote exists.

Delete all own quotes

Click on Activity -> “Delete My Quotes” to all quotes of the logged in user.

Delete all group quotes

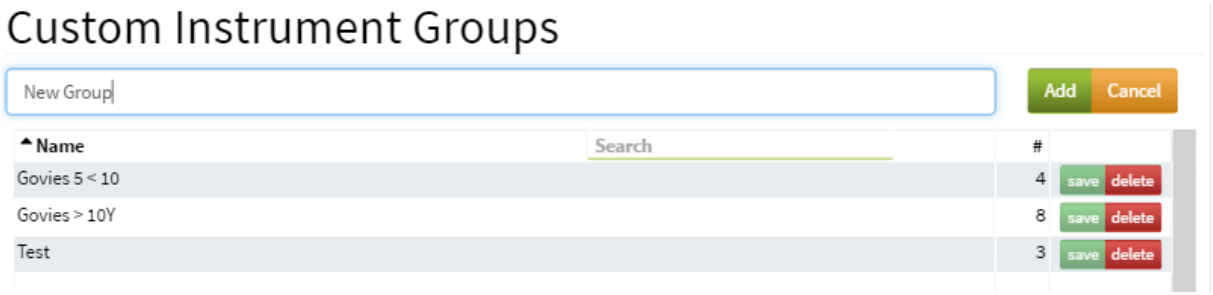
The selection of “Delete Group quotes” on the Activity menu will delete all own quotes as well as the quotes of the trader group. This functionality is bound to the role of “senior trader” (Use J-Trader to setup this role as the Member Supervisor).

5.11 Custom Instrument Groups

Select the settings button  on the top right of the menu and choose InstrumentGroups submenu.

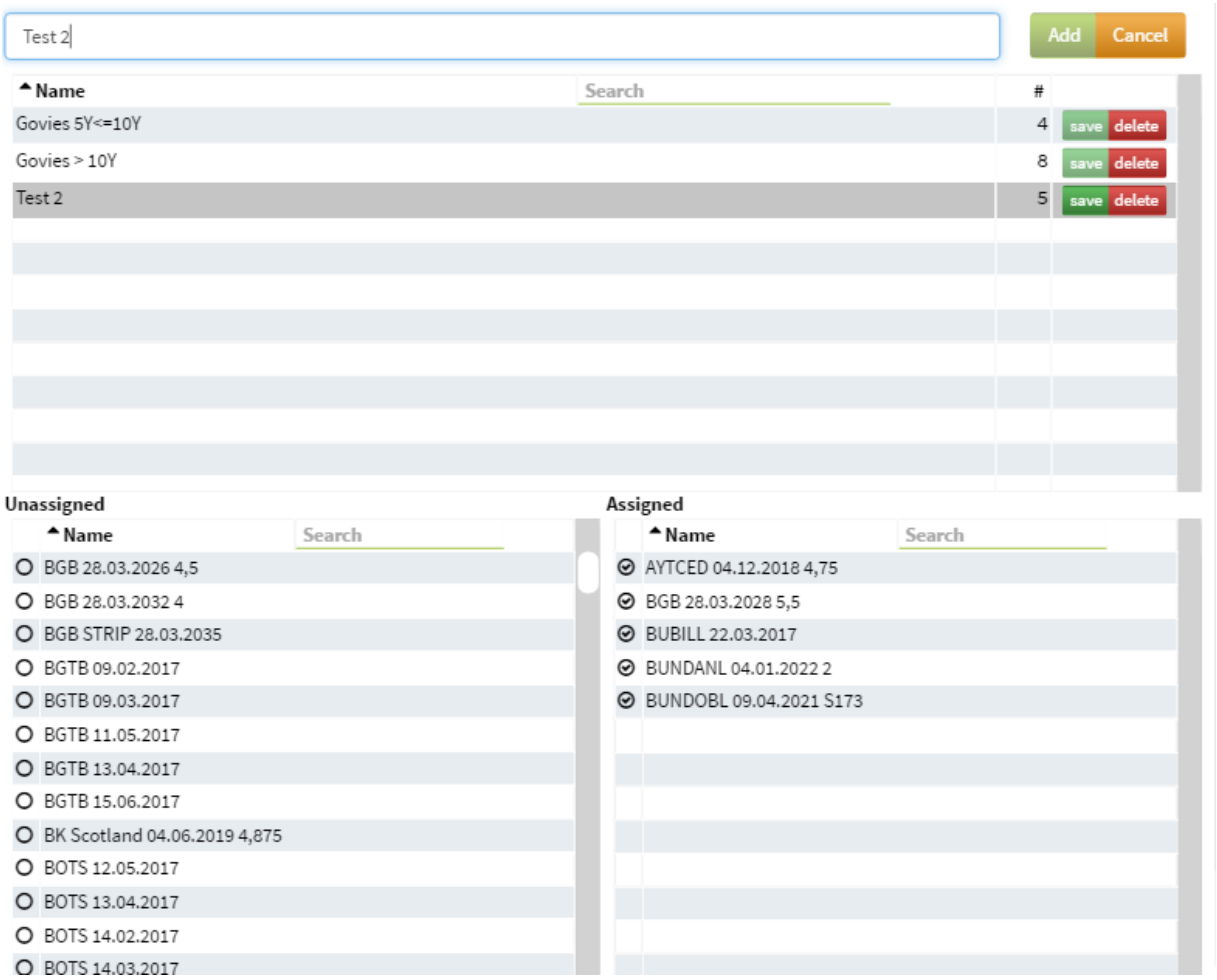
5.11.1 Create Custom Instrument Group

Enter a name for a new instrument group and press the “Add” button. The instrument group will appear on the list.



5.11.2 Edit Custom Instrument Group

Select an instrument group from the list and edit the name. After editing press the “save” button, It is also possible to (un-) assign instruments to the instrument group in this step. To add an unassigned instrument to the Instrument Group, click on it in the “Unassigned” list on the left. To remove an assigned instrument from the Instrument Group, click on it in the “assigned” list on the right.



6 Error Messages

Error Messages are provided from the Xetra backend. More details can be found in the J-Trader documentation or contact an Eurex-Bonds representative for further clarification.

7 Glossary

Blotter	An overview for the negotiations of the actual business day
Counter	If you change the price or size of a RFO, press “COUNTER” to send your update.
Pass	If you do not want to quote on a RFQ/RFO, press the “PASS” button. Dialog will close, and no message is send to the initiator of the RFQ/RFO until it times out.
Reject	If you do not want to quote on a RFQ/RFO, press the “REJECT” button. Dialog will close, and a message is send to the initiator of the RFQ/RFO
Overall time	The time until a request expires
PAT	Pre-arranged trade
RFO	Request for Order
RFQ	Request for Quote

8 Contact

For questions, do not hesitate to contact Eurex Bonds directly at:

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