X-pand into the Future

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⚠ **High priority**

Eurex Exchange's New Trading Architecture: Report Changes

Related Eurex Circular: 021/12

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

Summary:

Eurex Exchange will introduce its new trading architecture on December 3, 2012. The new features and improved technical capabilities of the new trading architecture lead to various report changes.

Together with the new trading architecture Eurex Exchange will introduce a set of new reports, whereby some of the new reports will replace existing reports. In addition, a few existing reports will change. The majority of reports, in particular clearing-related reports, will remain unchanged.

This circular describes the report changes on a high level and lists the new and modified reports. In addition, the circular explains what must be considered with respect to reports during the product migration period, after the production launch of Eurex Exchange's new trading architecture.

A detailed description of the new and modified reports will be provided in an update of the Eurex XML Report Reference Manual in **July 2012**.

All reports will be provided exclusively via the Common Report Engine. The new trading architecture does not support the distribution of reports via the MISS infrastructure.

Please note that in general, distribution of reports via the MISS infrastructure will no longer be supported in the Eurex production system, starting November 5, 2012.

Eurex Exchange's New Trading Architecture: Reports Changes

1 Overview of changes

Eurex Exchange's new trading architecture will support new features and will have improved technical capabilities. With the introduction of the new trading architecture, the trading backend will be technically separated from the current Eurex® system, which will continue to be used for clearing and EurexOTC trade management.

The introduction of the new trading architecture and the technical separation of both trading and clearing services will lead to various report changes. The changes are described on a high level in this circular.

1.1 Reports from new trading architecture and current Eurex® system

As trading will be handled by the new trading architecture the new platform will be the origin for trading-relevant reports and reference data reports. Clearing-relevant data and additional reference data reports will be created by the current Eurex® system.

In short, the reports changes are as follows:

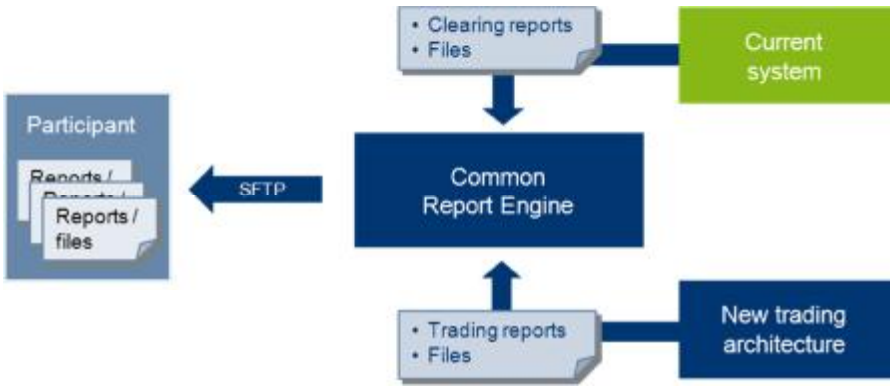
- A set of new reports will be introduced replacing corresponding existing reports.
- Two additional new reports will be introduced complementing existing reports.
- A few existing reports will be modified.
- The majority of reports, in particular clearing-related reports, will remain unchanged.

Please note: if necessary, both reports from the new trading architecture and reports from the current Eurex® system must be processed.

1.2 Reports available via the Common Report Engine

The new trading architecture will deliver reports via the Common Report Engine only. The MISS infrastructure will not be supported by the new trading architecture. This also applies to Eurex simulation.

In addition, from November 5, 2012 onwards, the current Eurex® production system will no longer provide reports via the MISS infrastructure. As of that date, both the new trading architecture and the current Eurex® system will deliver reports only to the Common Report Engine. Participants can retrieve reports exclusively from the Common Report Engine. Please note that the Common Report Engine is available today for production use.



2 Report changes

2.1 Trading- and transaction-relevant reports

The following new trading reports will replace existing Eurex reports. As soon as all products are active on the new trading architecture, only the new reports will contain relevant information.

New report ID	New report name	Description	Eurex reports replaced
TE535	Cross and Quote Requests	Delivers identical information to the Eurex report that will be replaced, but with additional information about grouping with business units.	TC535, Cross and Quote Requests
TE540	Daily Order Maintenance	Lists the life cycle of simple and complex orders during the business day and displays orders deleted due to a capital adjustment.	TC540, Daily Order Maintenance
			TC541, Daily Strategy Order Maintenance
			CA054, Capital Adjustment Orders
TE550	Open Order Detail	Lists all orders in the order book at the end of the day. In contrast to the reports to be replaced, as complex orders will not automatically expire at the end of the day, these will be shown here as well.	TC550, Open Order Detail

The following new trading and transaction reports will provide additional information to related existing Eurex reports. Both new and existing reports provide complementary information.

New report ID	New report name	Description	Related Eurex reports
TT132	Market Maker Protection	Delivers changes to Market Maker protection parameters and violations of these limits. The report contains a subset of events currently listed in the Eurex report TT131.	TT130, Risk Event Report
			TT131, Risk Event Trader Report
TT133	Trading Risk Events	Lists all risk control activity performed in the new trading architecture (i.e. Stop-Trading and Release Trading).	TT130, Risk Event Report
			TT131, Risk Event Trader Report
CB069	Transaction Reporting	Delivers the number of product-specific transactions on various levels: participant, trader, session, product.	CB065, System Transaction Overview
			CB068, Transaction Mix

One more new trading report will be provided, which does not replace any existing report, but delivers additional information:

New report ID	New report name	Description
TE910	Daily Match Step Activity	Delivers an overview of all trades of a business day. A replacement for inquiries of historic trading activity in the “Online Time and Sales Sheet” window of the current GUI.

2.2 Reports related to user entitlements

The following new user entitlements-related reports will provide information on the setup of users in the new trading architecture. This information complements the existing Eurex user reports. Both new and existing reports must be processed to obtain complete information on the setup of users from both the new trading architecture and users in the current Eurex® system.

New report ID	New report name	Description	Related Eurex reports
RD110	User Profile Maintenance	Delivers user setup changes according to role assignment and trader classifications as introduced by the new trading architecture.	TT110, User Security Maintenance
RD115	User Profile Status	Delivers the full user security setup according to role assignment and trader classifications, in contrary to RD110 that provides only changes.	TT115, User Security Status
RD120	User Transaction Size Limit Maintenance	Lists the changes to product assignments and the maximum order quantities for users' setup in the new trading architecture.	TT120, Trader Underlying Maintenance
RD125	User Transaction Size Limit Status	Lists the current status of product assignments and the maximum order quantities for users' setup in the new trading architecture.	TT125, Trader Underlying Status

2.3 Reference data reports - TA111 and reference data files

Reference data on futures and options is currently provided by Eurex report TA111. For the new trading architecture reference data on instruments will be provided by the reference data files (Eurex RDF) or via the multicast-based reference data interface (Eurex RDI).

The reference data file will be provided at the start of the day with the full set of products and instruments. Additional reference data files with incremental updates will be created in intervals during the trading day providing intra-day created/deleted complex instruments.

The reference data files (or the Eurex RDI) must be processed to receive the information required for trading options series and futures contracts in the new trading architecture. Information if a product is active for trading on the new trading architecture or not (e.g. if a new product is not yet active but already published) is also included.

The existing report TA111 must be processed by Clearing Members, as the report continues to contain clearing-relevant product reference data. In addition, the report indicates on which system, the new trading architecture or the current Eurex® system, a product is tradable.

In addition to the report TA111 and the reference data files, one more new reference data-related report will be provided. This report does not replace any existing report, but delivers additional information.

New report ID	New report name	Description
TA113	Complex Instruments Definition	Delivers full details of a complex instrument regarding all its legs.

2.4 Changes of current Eurex reports

The following existing Eurex reports will change in order to align them with the new trading architecture. This includes modifications, such as new fields providing a relationship to the new trading architecture.

Eurex report ID	Eurex report name	Changes
CB010, CB011, TC810	Position Detail, Std and Flx Cntr Dly Transactn, Daily Trade Confirmation	The alphanumeric 20-digit System Order ID from the new trading architecture will be added to these reports.
CB165	Eurex Fee Statement	The report will be enriched by the following fields: Original Transaction ID, Original Order ID (System Order ID), Original Trade Date, Original Trade Time, Maker/Taker Flag

3 Processing of reports during the product migration

On December 3, 2012, Eurex Exchange will launch the new trading architecture with a subset of products active on the new platform. The remaining products will stay active on the current Eurex® system.

During the subsequent product migration period, products will be migrated from the current Eurex® system to the new trading architecture. As soon as a product becomes active on the new trading architecture, the product will no longer be active for on-exchange trading on the current Eurex® system.

3.1 Use of trading-relevant reports

During the product migration period, either the new trading-relevant reports (as described in chapter 2.1) that replace the current Eurex reports or the current Eurex reports must be processed, depending on where a product is active, either in the new trading architecture or in the current Eurex® system.

- For products still active on the current Eurex® system, the current Eurex reports TC535, TC540, TC541 and CA550 provide the relevant trading information. For information on risk events, the current reports TT130 and TT131 apply. For information on transactions, the current reports CB065 and CB068 deliver the correct information.
- For products already active on the new trading architecture, the new reports TE535, TE540, TE550 and TE910 provide the relevant trading information. For risk event information the current Eurex reports TT130 and TT131 as well as the new reports TT132 and TT133 are required. For transaction information, the new report CB069 is required in addition to the current reports CB065 and CB068.

The latter one applies also to the time after the product migration, as all products will exclusively be active in the new trading architecture.

3.2 Use of user entitlement reports

In order to trade products already active on the new trading architecture, the users migrated to the new trading architecture must be used. During the product migration period, products still active in the current Eurex® system can only be traded using the current users/traders. Participants must continue to use users/traders maintained in the current Eurex® system for clearing purposes and for EurexOTC trade entry services.

- The new user entitlement reports, as listed in chapter 2.2 (RD010, RD115, RD120 and RD125) provide information on entitlements of those users migrated to the new trading architecture.

- Related reports from the current Eurex® system (TT110, TT115, TT120 and TT125) provide information exclusively about users that continue to be maintained in the current Eurex® system.

Please note that this report concept will continue to exist after the product migration period.

3.3 Use of reference data reports

The reference data files (and or the Eurex RDI) provide details on options series and futures contracts available on the new trading architecture. Even if a product is not yet active on the new trading architecture, the reference data files list the options series and futures contracts, but marks them as published and not active.

As long as a product is not active on the new trading architecture and is still traded on the current Eurex® system, it is sufficient to process the existing report TA111. Alternatively the reference data files can be used, as they provide information on all products and indicate if a product is active or only published on the new trading architecture.

As soon as a product is active on the new trading architecture, the reference data files (or the Eurex RD) and, if required, the new report TA113 must be processed by Trading Participants.

Please note: for Clearing Members, the existing report TA111 remains necessary as it continues to provide clearing-relevant product information.

4 Documentation

All new and modified reports will be described in an updated version of the Eurex XML Report Reference Manual. Eurex Exchange plans to publish the new manual in July 2012 as part of the documentation packages applicable for the Eurex simulation.

Documents related to the new trading architecture are available on the Eurex website www.eurexchange.com under the path:

Technology > System Documentation > New Trading Architecture

5 Contacts

For any questions you may have on the described report changes or the new trading architecture in general, please contact the Markets Services team at tel. +49-69-211-1 31 18 or e-mail: technology.roadmap@eurexchange.com.

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