X-pand into the Future

eurex circular 056/17

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Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
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Market-Making and Pricing Roadmap 2017: Further information

Related Eurex Circulars: 050/17

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Content may be most important for:	**Attachments:**
➲ Middle + Backoffice ➲ IT/System Administration	none

Summary:

With Eurex circular 050/17, Eurex Deutschland and Eurex Zürich (collectively the Eurex Exchanges) announced their Market-Making and Pricing Roadmap 2017. This circular provides additional information on technical changes that accompany the Market-Making and Pricing Roadmap 2017:

1. Publication of Liquidity Class assignment
2. Changes regarding Market-Making performance reports
3. Enhancements to the monthly fee reports CB169 and CB179

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Market-Making and Pricing Roadmap 2017: Further information

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1. Publication of Liquidity Class assignment

A comprehensive list of all products and the respective Liquidity Classes (where applicable) is already available as a ZIP-compressed CSV sample file on the Eurex website www.eurexchange.com under the following path:

Products > Product Information

The liquidity class file contains two columns: PRODUCT_ID (text, product mnemonic) and LIQUIDITY_CLASS (integer, possible value range: 1, 2 or 3). The columns are separated by semicolon. Products without Liquidity Classes are not included in the file.

In addition, for the purpose of automatic file processing, the same Liquidity Class file will be available in the public area of the Common Report Engine (CRE). The file has the following naming convention:

90FILLIQCEPUBLIYYYYMMDD.CSV.ZIP

The publication frequency of the file is daily, before trading start of the next trading day. The file will be available on CRE in production and on the Eurex Exchange website as of 26 June 2017.

2. Changes regarding Market-Making performance reports

A daily report will be available which summarises the fulfilment of each Market-Making Building Block per package and product. It lists the fulfilment for all trading days in the current month and the overall fulfilment month-to-date.

The new report TD955 will be described in the Eurex XML Report Reference Manual which will be published on 6 June 2017 and will be available on 3 July 2017 in production. In the interim period from 3 July 2017 to 1 October 2017, the report TD955 will have no impact on Market Making rebates. During this period, Market Makers can use the report evaluate their fulfilment of the respective Building Blocks.

As announced in Eurex Circular 050/17, the current Market-Making models Permanent Market-Making and Advanced Market-Making will be renamed, effective 2 October 2017. The titles and descriptions of the relevant Market-Making Performance Reports (TD941, TD943, TD946, TD948, TD955, TD956, TD957, TD982) will be renamed respectively. There will be no changes to the structure of the reports nor their variables. The renaming will be included in the Eurex XML Report Reference Manual, which will be available in September 2017 (simulation version) and in November 2017 (final version), as announced in Eurex Circular 051/17. In the period between 2. October 2017 and the release date of the final version, the reports and their descriptions will still contain the former names of the Market-Making models.

3. Enhancements to the monthly fee reports CB169 and CB179

The Eurex report CB169 MM Fee Refund will be enhanced by new fields in order to display information on the Liquidity Class (where applicable) and on the Market-Making rebate per Building Block. Furthermore, the CB179 Monthly Rebate Report will be enhanced by a new field which will display the Liquidity Class (where applicable). Detailed information will be provided with the publication of the Eurex XML Report Reference Manual in August 2017.

The report enhancements will come into effect in October 2017. For testing purposes, sample reports with dummy values from the simulation environment will be made available for download in CRE on 15 September 2017.

For any questions you may have or any further information you may require, please contact the Eurex Pricing team via e-mail: eurex.pricing@eurexchange.com.

2 June 2017