X-pand into the Future

e u r e x *circular 213/09*

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Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
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High priority

Enhanced Broadcast Solution Interface: Trade Volume Reporting

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

Summary:

This circular provides additional information about trade volume reporting via the Enhanced Broadcast Solution. Please note that this circular serves for clarification of existing functionality, i.e. the interface has not been modified since release introduction.

Information contained herein will be included in the Enhanced Broadcast Solution Interface Specification (available in the Member Section of the Eurex website) in the near future.

Enhanced Broadcast Solution: Trade Volume Reporting

Eurex would like to provide the following details regarding the new trade volume reporting via the Enhanced Broadcast Solution interface and via the VALUES requests “Inquire All Single Leg Trades” / “Inquire All Double Leg Trades” / “Inquire All Strategy Trades” (Online Times and Sales Sheet window on Eurex® @X-ceed Trading System GUI):

When a futures spread trade occurs, the trade volume information contains one trade record for the futures spread trade and two additional trade records on the corresponding single leg contract level. While the aggressor flag, the number of buy orders and the number of sell orders are provided on spread trade level, these parameter values will be left empty on single leg trade level. The table displayed below provides an example for the index future FESX.

Contract ID	Trade Prc	Trade Qty	# Buy Order	# Sell Order	Aggr. Side	Time Stamp	Trade Type	Trade ID1	Trade ID2
FESX DEC09/MAR10	6.0	150	3	1	S	12:04:37		53R3QT	53R3QU
FESX DEC09	2885.0	150	---	---	---	12:04:37		53R3QT	---
FESX MAR10	2879.0	150	---	---	---	12:04:37		53R3QU	---

Example 1: One incoming double leg sell order is executed against 3 double leg buy orders stored in the order book.

When an options strategy trade occurs, the trade volume information contains one trade record for the options strategy trade and up to four trade records on the corresponding single leg options contract level. For options products with a future as underlying and in case of a volatility strategy trade, one trade record on single leg contract level contains the underlying futures leg. Again, on single leg contract level, the aggressor flag, the number of buy orders and the number of sell orders are left empty. The table displayed below provides an example for a volatility strategy trade of the index option OESX with FESX as underlying futures leg. Since the volatility strategy trade is assumed to be an on-exchange trade, the trades on the single leg contract levels resulting from the decomposition are also on-exchange trades.

Contract ID	Trade Prc	Trade Qty	# Buy Order	# Sell Order	Aggr. Side	Time Stamp	Trade Type	Trade ID1	Trade ID2	Trade ID3
OESX 100 BUL DEC10 2800 - 3200 versus 57 FESX DEC09 @ 2895.0	182.2	20	1	1	B	16:21:29		024RE8	024RE9	024RH5
C OESX DEC10 2800	320.5	2000	---	---	---	16:21:29		024RE8	---	---
C OESX DEC10 3200	138.3	2000	---	---	---	16:21:29		024RE9	---	---
FESX DEC09	2895.0	1140	---	---	---	16:21:29		024RH5	---	---

Example 2: One incoming volatility strategy buy order of type BUL-U is executed againt a volatility strategy sell order stored in order book.

In case a member uses the trade volume information via the Enhanced Broadcast Solution interface on single leg contract level for its own analysis, it is recommended to filter out all trades resulting from a decomposition of futures spread trades or options strategy trades. As a general rule these trades can be uniquely identified by empty values in all of the following three fields:

- aggressor flag
- number of buy orders
- number of sell orders

Please note, that for futures products which serve as an underlying for options products, both situations indicated by Example 1 and Example 2 for the FESX DEC09 contract need to be considered.

The aforementioned filter criterion is also applied by Eurex to calculate the daily high and daily low trade prices on contract level (trade volume records with trade indicator “2” or “3”). It also includes all on-exchange trade volume records representing an auction trade, since a trade volume record with empty aggressor flag, but non-empty number of buy orders and non-empty number of sell orders represents an auction trade.

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