Order to Trade Ratio

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1. List of abbreviations

This section lists all the abbreviations used to describe the Order to Trade Ratio.

Abbreviation	Description
ALV	Allianz Option
AMM	Advanced Market Maker
CRE	Common Report Engine
DMM	Designated Market Maker
FDAX	DAX® Futures
FESX	EURO STOXX 50® Index Futures
FGBL	Euro-Bund Futures
HFT	High-frequency trading
MM	Market Maker
MMPM	Market Maker Performance Measurement
OESX	EURO STOXX 50® Index Options
OTR	Order to Trade Ratio
PMM	Permanent Market Maker
QP	Quote performance
QSQ	Quote size quality
SQ	Spread quality
T7	Eurex Exchange's trading architecture

Table 1 : Abbreviations

2. Calculation of the Order to Trade Ratio

Eurex Exchange introduces the Order to Trade Ratio. The limits are set on the ordered volume (ordered or quoted) per product **per month** generated by orders and quotes sent by each Participant to T7. For the calculation of ordered volume, all types of orders and/or quotes are considered. This includes any/all of the following: add, modify and delete. Please note that aggregation of volume is done on a monthly basis.



Equation 1 : Calculation of Order to Trade Ratio

The Order to Trade Ratio is calculated using Equation 1. At the end of a month, if the value of an Order to Trade Ratio for a particular product for a particular Participant is greater than 1, then such instance is considered as a violation. Such a violation may trigger sanctions against the concerned Participant.

The Participant will be informed the value of the Order to Trade Ratio per product on a daily basis. This calculation will be based on month-to-date ordered volume and a pro-rata floor. However, the conclusion on whether the Order to Trade Ratio is violated by any Participant can be drawn only at the end of a month.

The following two subsections describe the calculation process of ordered volume generated by orders and quotes and the limits for the Order to Trade Ratio.

2.1 Ordered volume

In this section ordered volume is described in the context of the Eurex Order to Trade Ratio regime. The Eurex Order to Trade Ratio regime applies to the Eurex exchange and its order books only (over the counter business etc. is disregarded). Ordered volume is aggregated per product per month for each Participant. The ordered volume is the sum of:

- The number of contracts generated by those orders and quotes that are accepted by the matcher and are added to the order book and
- The number of contracts that the Participant deletes from the matching engine and thus has not been executed.

The order executions are not counted towards the ordered volume. A modify of an order or quote is treated as a "delete" followed by an "add". Thus, the original order and the new order will both be counted towards the ordered volume total. This process applies regardless of which attribute of the order is changed. Table 2 shows a sample calculation of ordered volume for a particular sequence of orders sent by the Participant.

Transaction	Order Size	Volume in Order book	Counted ordered volume	Ordered volume (cumulative)
Order entry	100	100	100	100
Order delete	100	0	100	200
Order entry	100	100	100	300
Partial execution	50	50	0	300
Order modify	100	100	150 [50 (deleted) + 100 (added)]	450
Order modify	150	150	250 [100 (deleted) + 150 (added)]	700

Table 2 : Calculation of the ordered volume

The calculation method explained in Table 2 is applied to quotes in the same way. Quotes can be modified by sending a quote 'add' instead of a quote 'change'. This ‘quote add’ is treated like an ‘order modify’. The inactive flag describing whether quotes are active and visible to the market is disregarded.

On the similar lines, ‘immediate or cancel’ order is considered as an ‘add’ order followed by a ‘delete’ order. Matched quantity is deducted from the ‘delete’ count. Similarly a ‘fill or kill’ order is treated as an ‘add’ order followed by a ‘delete’ order and corresponding quantities are counted towards ordered volume. If the order is filled instead, no contracts are deleted and only the added contracts are counted towards the ordered volume.

If an order or a quote is fully or partially deleted by the Self-Match Prevention (SMP) functionality then the ordered volume increases both on the buy- and the sell-side only by the number of deleted contracts.

Special handling is required for orders and quotes that combine several legs, such as strategies. A strategy-order or strategy-quote is split into its components and the corresponding volumes are incorporated into the overall traded and ordered volume of the primary product. For example, if a strategy involves a spread between FDAX and FESX, then the corresponding leg volume will be considered separately for these two products. The ordered and traded volume of the legs of a calendar spread in EURO STOXX 50® futures is counted towards the ordered and traded volume of the FESX. The case of a volatility strategy in the EURO STOXX 50® options differs from this. This strategy is comprised of EURO STOXX 50® options as well as EURO STOXX 50® futures. The ordered and traded volume of a volatility strategy is added to the ordered and traded volume of the EURO STOXX 50® options itself.

2.2 Volume limit

Figure 1 shows all components that influence the volume limit for an Order to Trade Ratio. The volume limit consists of two components: (i) volume component and (ii) month floor

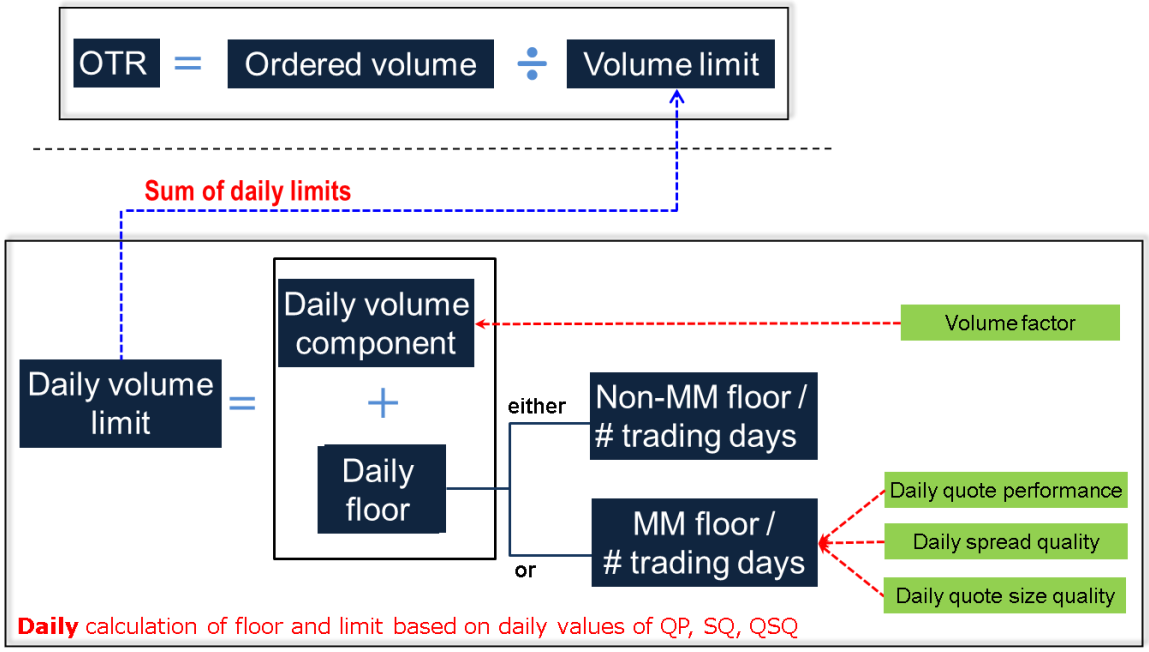


Figure 1 : Overview of factors affecting the volume limit used for the Order to Trade Ratio

2.2.1 Daily volume component

The daily volume component is directly proportional to the traded order book volume. Daily volume component is calculated by multiplying daily order book volume by predefined volume factor. Higher order book volume increases the volume component. The bigger the volume component, the higher the volume limit.

A typical value of a volume factor is 500.

Example: Suppose, on a particular day, for a particular product,

- order book volume generated by a Participant = 2,000 and
- volume factor = 500

Then,
Daily volume component = [order book volume] * [volume factor]
Daily volume component = 2,000 * 500 = 1,000,000.

2.2.2 Daily floor

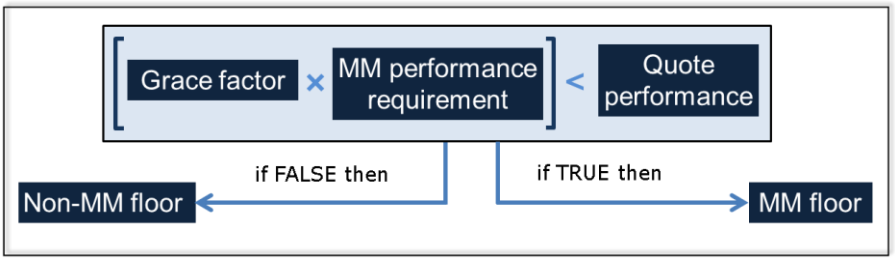
The decision whether to apply MM floor of non-MM floor will be based on the daily values of the Market Maker performance measurement. On days a Market Maker fulfils the required quote performance, the Market Maker floor will be applicable on a pro-rata basis. Otherwise, the Non-Market Maker floor will be applicable on a pro-rata basis.

As shown in Figure 1, there are two types of a floor component:

- **Non-Market Maker floor:**
  Independent of the trading activity, each Participant has a minimum ordered volume allowed each month in each product. The values for the Non-Market Maker floor are predefined depending on the product type.

- **Market Maker floor:**
  This component is applicable only in case of products where Market-Making is applicable and for the Market Makers which satisfy the condition shown in Equation 2. The grace factor allows Market Makers with a quote performance lower than that of the Market Maker performance requirement to be eligible for the Market Maker floor. Equation 3 shows the formula to calculate the Market Maker floor.

Foremost, it is necessary to decide whether the MM floor is applicable. This decision is taken by checking whether the Market Maker under consideration meets the condition related to the quote performance described by Equation 2.



Equation 2 : Decision whether MM floor is applicable

The quote performance does take into consideration that different products (e.g. ALV or OESX) have different Market Maker obligations for different packages (e.g. Advanced Market Making (AMM), Permanent Market Making (PMM) or Designated Market Making (DMM).

Example: Suppose, for a certain product,
- Grace factor = 0.25
- Market Maker performance requirement = 0.85
- Values of QP for two Market Makers A and B: QP_A = 0.70 and QP_B = 0.20

Calculation:

[Grace factor] * [MM performance requirement for the given product] = 0.25 * 0.85 = **0.2125**

Therefore:
Since 0.2125 is less than QP_A ➔ MM floor will be applicable for A
Since 0.2125 is NOT less than QP_B ➔ MM floor will NOT be applicable for B
Equation 3 shows the formula to calculate the Market Maker floor for Order to Trade Ratio.



Equation 3 : Calculation of the Market Maker floor component for the Order to Trade Ratio

The following text describes various factors shown in Equation 3.

- **Quote performance (QP):**

  The quote performance is a ratio of "covered time" to "available time".

  - Covered time: This is the total time in all the possible series even beyond the strike price window of a product the Market Maker actually quotes in a day. To calculate the covered time, only to those quotes that satisfy the constraints regarding the maximum spread and minimum quote size are considered. The “covered time” used in this context is the sum of all time intervals across all series in a given product (instruments), where a Participant has quoted according to the Market Maker Obligations. The covered time is then set in relation to the accumulated time of those strikes which need to be quoted to fulfil the Market Maker Obligations. Therefore, the maximum quote performance is the relation of the amount of strikes that have been listed in the entire product and the amount of strikes that need to be quoted by Market Makers.
  - Available time: This is the total time in all the possible series of the strike price window of a product the Market Maker could quote in a day.

  Eurex Exchange Market-Making obligations necessitate that a Market Maker quotes at a high frequency for various series, which means that Market Makers generate higher transaction counts as compared to those Participants that do not engage in Market-Making (even if a Market Maker fulfills only minimum requirements).

  Therefore, in case of Market Makers, the limit needs to be raised to a much higher level. Eurex Exchange does not want to discourage Market Makers from quoting more series than the required ones.

  For example, a Market Maker is required to quote seven strikes (out of possible 15 in strike price window) to receive up to 100 percent (= 1.0) Market Maker performance. If the Market Maker quotes 15 series, then this performance goes up to 215 percent (= 2.15). Thus, the quote performance is directly proportional to the amount of strikes a Market Maker quotes. *The higher the amount of strikes, the higher is the value of the quote performance*.

- **Spread quality (SQ):**

  The spread quality is a performance measure based on the average spread of all series quoted in the strike price window of a Market Maker in a product for a day. The spread quality is applicable only to those quotes which satisfy the constraints regarding the maximum spread and the minimum quote size as defined by the Market Maker obligations.

  The rationale for this factor is: if the bid-offer spread becomes tighter, then more quote updates are required to reflect the changes in the underlying market. Depending on the spread quality, values of the MM base change. Table 3 shows example values for Market Maker base per spread quality (SQ).

SQ	MM base
SQ <= 0.2	2,000,000
0.2 < SQ <= 0.3	5,000,000
0.3 < SQ <= 0.4	10,000,000
0.4 < SQ	15,000,000

Table 3 : Market Maker base and spread quality for OTR

- **Quote size quality (QSQ):**

  It is the average size (number of contracts) quoted per product for a given period.

  All valid quotes of any Market Maker are at least equal to the corresponding minimum quote sizes defined by the Market Maker obligations per product. However, some Market Makers do quote higher sizes. The contracts included in every quote increase if the quote size (in excess of the minimum quote size requirement) increases. Therefore, the volume limit needs to be increased to allow this type of a Market-Making quality. Quote size quality (QSQ) is an average size number of contracts) quoted per product for the given period.

3. Limit parameters

This section contains the values of the limit parameters per product type. The limit is defined based on the product type of the product. The product types are published in the product overview section on the Eurex Website:

www.eurexchange.com > Products > Product Overview > Complete list of all Eurex products in csv format

The following parameters are used to calculate the Order to Trade Ratio:

Product group*	Product type	Grace factor	Volume factor	Non-MM floor (in mil)	Spread quality	MM base (in mil)
Singe Stock Futures	FSTK	0.25	500	50	0.0	3
					0.2	4
					0.3	5
					0.4	10
Equity Index Futures Volatility Index Futures	FINX FVOL	0.25	500	50	0.0	3
					0.2	6
					0.3	7
					0.4	8
Equity Index Options Equity Index Dividend Options Foreign Exchange Options Foreign Exchange Futures	OINX OFIX OCUR FCUR	0.25	500	1,000	0.0	500
					0.2	600
					0.3	800
					0.4	1,200
Equity Options	OSTK	0.25	500	200	0.0	100
					0.2	150
					0.3	200
					0.4	300
Fixed Income Futures Money Market Futures	FBND FINT	0.25	500	50	0.0	2
					0.2	5
					0.3	10
					0.4	15
Options on Fixed Income Futures Options on Money Market Futures	OFBD OFIT	0.25	500	50	0.0	40
					0.2	60
					0.3	80
					0.4	100
New Asset Classes	New Asset Classes	0.25	500	1,000	0.0	500
					0.2	600
					0.3	800
					0.4	1,000

Table 4 : Per product group, per Market Maker base values and spread quality as well as volume factor for the Order to Trade Ratio

*Note: The table contains the main product group per product type and the list of product group names is not exhaustive

4. Sample calculation of the Order to Trade Ratio

In this subsection, step-by-step calculation of an Order to Trade Ratio is explained with the help of a simple example.

Suppose, following information is available for a particular product:

	Order book volume	QP	SQ	QSQ	Ordered volume	Volume limit	Floor type	Ordered volume (MtD)	Volume limit (MtD)	OTR (MtD)
By the end of 14th business day		--	--	--	--			80,000,000	140,000,000	0.5714
For 15th business day	250	0.65	0.20	200	1,200,000	13,125,000	MM floor	81,200,000	153,125,000	0.5303
For 16th business day	50	0.11	0.20	200	800,000	2,525,000	non-MM floor	82,000,000	155,650,000	0.5268

- Grace factor = 0.25
- MM performance requirement = 0.85 (i.e. 85%)
- Volume factor = 500
- Non-MM floor = 50,000,000
- Total trading days in the month = 20

Calculations for the 15th business day:

Step 1: Calculation of the floor (pro-rata)

A] First to check whether the MM floor is applicable.
Grace factor * MM performance requirement = 0.25 * 0.85 = 0.2125
Since 0.2125 is less than QP (= 0.65) ➔ MM floor will be applicable

B] Calculation of the daily MM floor
For the given value of SQ, corresponding value of the MM base based from Table 3 is found to be 2,000,000 i.e. MM base = 2,000,000.
Applying Equation 3,
MM floor = maximum(Non-MM floor, [2,000,000 * 0.65 * 200])
MM floor = maximum(50,000,000, [260,000,000])
MM floor = 260,000,000
However, we need to calculate the MM floor only for one day out of total 20 business days.
Therefore, MM floor for the day = 260,000,000 / 20
MM floor for the 15th business day = 13,000,000

Step 2: Calculation of the daily volume component
Daily volume component = [Traded volume in order book] * [Volume factor]
Daily volume component = 250 * 500
Volume component = 125,000

Step 3: Calculation of the volume limit for the 15th business day (please refer Figure 1)
Daily volume limit = [Daily volume component] + [daily floor]
Volume limit = [125,000] + [13,000,000]
Volume limit = 13,125,000

Step 4: Calculation of the month-to-date volume limit (up to the 15th business day)
Month-to-date volume limit = [volume limit till 14th business day] + [volume limit for the 15th business day]
Month-to-date volume limit = 140,000,000 + 13,125,000
Month-to-date volume limit = 153,125,000

Step 5: Calculation of the month-to-date ordered volume (up to 15th business day)
Month-to-date ordered volume = [ordered volume till 14th business day] + [ordered volume on the 15th business day]
Month-to-date ordered volume = 80,000,000 + 1,200,000
Month-to-date ordered volume = 81,200,000

Step 6: Calculation of the month-to-date OTR (applying Equation 1)
OTR = [Month-to-date ordered volume] / [month-to-date Volume limit]
OTR = [81,200,000] / [153,125,000]
OTR = 0.5303

Calculations for the 16th business day:

Step 1: Calculation of the floor

A] First to check whether the MM floor is applicable.
Grace factor * MM performance requirement = 0.25 * 0.85 = 0.2125
Since 0.2125 is not less than QP (= 0.11) ➔ MM floor will **not** be applicable

B] Calculation of the daily non-MM floor
Non-MM floor for the entire month = 50,000,000
However, we need to calculate the floor only for one day out of total 20 business days.
Therefore, daily floor = 50,000,000 / 20
Floor for the 16th business day = 2,500,000

Step 2: Calculation of the daily volume component
Daily volume component = [Traded volume in order book] * [Volume factor]
Daily volume component = 50 * 500
Volume component = 25,000

Step 3: Calculation of the volume limit for the 16th business day (please refer Figure 1)
Daily volume limit = [Daily volume component] + [daily floor]
Volume limit = [25,000] + [2,500,000]
Volume limit = 2,525,000

Step 4: Calculation of the month-to-date volume limit (up to the 16th business day)
Month-to-date volume limit = [volume limit till 15th business day] + [volume limit for the 16th business day]
Month-to-date volume limit = 153,125,000 + 2,525,000
Month-to-date volume limit = 155,650,000

Step 5: Calculation of the month-to-date ordered volume (up to 16th business day)
Month-to-date ordered volume = [ordered volume till 15th business day] + [ordered volume on the 16th business day]
Month-to-date ordered volume = 81,200,000 + 800,000

Month-to-date ordered volume = 82,000,000

Step 6: Calculation of the month-to-date OTR (applying Equation 1)

OTR = [Month-to-date ordered volume] / [month-to-date Volume limit]

OTR = [82,000,000] / [155,650,000]

OTR = 0.5268

Note:

As shown above, the final value of Order to Trade Ratio is calculated at the end of the month. If this value is less than 1.0, it can be concluded that the Participant has not violated the limit set by the Order to Trade Ratio.

5. Customer reports

Two reports will be made available on a daily* basis:

- TD981 (Month-to-date OTR)
- CB069 (Transaction Report): This report is enhanced with further information

These reports will be available for the Participants via the Common Report Engine. The participants themselves have to query this report from the Common Report Engine. Every day, the report for the previous trading day is available. The CRE stores the reports for the last 10 trading days.

* Additionally, intra-day versions of the report CB069 are available three times a day.

5.1 TD981

- The report is generated on a daily basis
- It contains the daily data per product for all the elapsed trading days
- Additionally, this report also shows following month-to-date information: volume limit, ordered volume and OTR.
- As the name indicates, the column 'ORDER to TRADE RATIO (MtD)' shows month-to-date value of the OTR
    - 0.0 ≤ OTR
    - If the OTR value gets closer to 1.0, then it would be a matter of concern

5.2 CB069

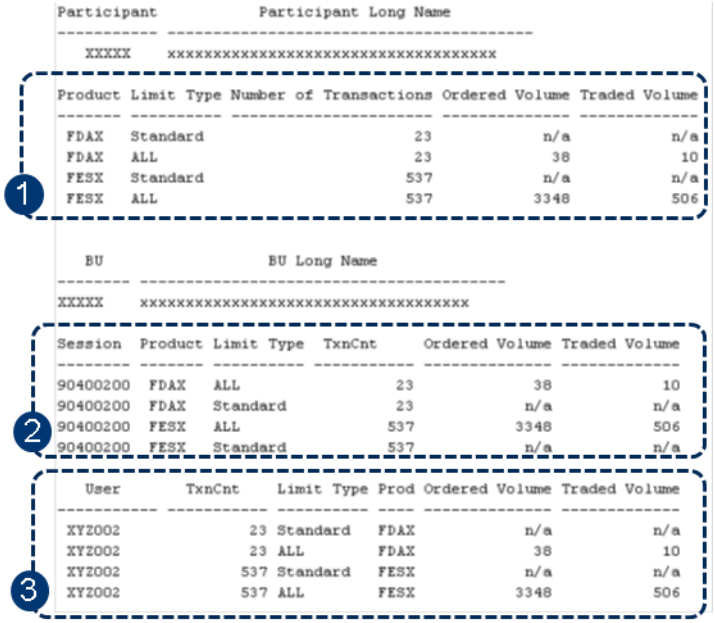
- If the values from TD980 for a particular product are observed to be so high that deeper investigation is necessary, then this report can be used to find out the further information at session ID level and/or trader ID level.
- Intra-day versions of this report are made available three times a day and can be used by the Participants to track, for the respective trading day, number of transactions, ordered volume and traded volume - per product per limit type, per session ID and per trader ID. The report data will provide an aggregate of the current trading day.
- The intra-day reports are available via CRE and will have the following name convention: 90RPTCB069EUREXYYYYMMDDHHMM.
- The schedule of the availability of the intra-day reports is shown in the following table:

Report data		Report availability
from	to	
Start of trading	10:00 CET	11:30 CET
	14:00 CET	15:30 CET
	18:00 CET	19:30 CET

  Please note that the intra-day report available at 19:30 CET will not be the final extract for the day. The final report will be made available on the following day.
- The intra-day reports are available in the following formats: .csv and .xml.

The CB069 report consists of three parts:

1. The first part provides the information on number of transactions, ordered volume and traded volume per product per limit type.
2. The second part provides additional granularity of session ID level to the information from the first part. The column ‘Session’ contains session IDs.
3. The third part provides additional granularity of trader ID level to the information from the first part. The column ‘User’ lists trader IDs.



Participant Participant Long Name
XXXXX xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx

1

Product	Limit Type	Number of Transactions	Ordered Volume	Traded Volume
FDAX	Standard	23	n/a	n/a
FDAX	ALL	23	38	10
FESX	Standard	537	n/a	n/a
FESX	ALL	537	3348	506

BU BU Long Name
XXXXX xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx

2

Session	Product	Limit Type	TxnCnt	Ordered Volume	Traded Volume
90400200	FDAX	ALL	23	38	10
90400200	FDAX	Standard	23	n/a	n/a
90400200	FESX	ALL	537	3348	506
90400200	FESX	Standard	537	n/a	n/a

3

User	TxnCnt	Limit Type	Prod	Ordered Volume	Traded Volume
XYZ002	23	Standard	FDAX	n/a	n/a
XYZ002	23	ALL	FDAX	38	10
XYZ002	537	Standard	FESX	n/a	n/a
XYZ002	537	ALL	FESX	3348	506

Figure 2 : Structure of the daily CB069 report

- The ordered volume and the traded volume values are shown in the columns ‘Ordered Volume’ and ‘Traded Volume’ respectively.
- For the limit type ‘Standard’, the values of traded volume and ordered volume are not measured separately. “n/a” stands for not available.

Detailed information on the structure of all the reports is available on the Eurex Website:

www.eurexchange.com > Technology > Eurex Exchange’s T7 > System Documentation > Release 3.0 > Eurex Reports > Eurex XML Reports – Reference Manual