Eurex Exchange’s New Trading Architecture

Eurex Trader and Admin GUI

What's New

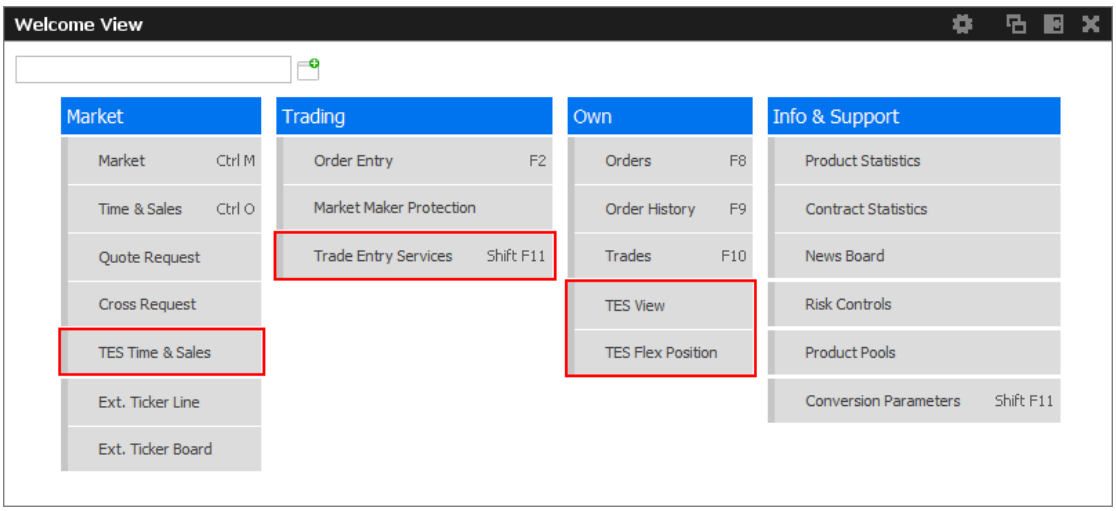
Version	V4.0.0_04
Date	10. Oct 2016

1 What's New in Eurex Trader, T7 Release 4.0.000

1.1 Eurex Trade Entry Services

Starting with T7 Release 4.0 the TES functionality has been fully migrated to the T7 platform. Here are only some quick news as a result of this big step forward, please read on to get the full picture:

- Starting with T7 Release 4.0 the full user ID will be required to specify the approving (counterparty) trader of a TES trade.
- The *TES Trades* view is now integrated into the *Trades* view.
- The flexible contracts TES transactions of the current day are now integrated into the *TES View*, replacing the former *TES Flex View*.
- The flexible contracts start-of-day TES position is now being displayed in a separate *TES Flex Position* view, replacing the former *TES Flex View*.
- All standard options strategies and also the non standard options strategy are now tradeable via the Trade Entry Services.
- The TES functionality has now been fully integrated into T7 – no need to maintain a separate TES connection in the *Exchange Accounts* view anymore.
- The person entering a TES trade is now called the *Initiator* of the trade. The counterparty is called the Approver.
- Bilateral trades can now be started on the Sell side (the first row in the list of counterparties may be Buy or Sell).
- If the Initiator is not part of the trade, a TES trade now still counts as bilateral, if the number of counterparties is exactly 2.
- For the most common bilateral trades where the initiator is typically part of the trade, a new *Simple Mode* is provided that simplifies the TES trade entry. This *Simple Mode* is now the default for 2 counterparties).
- Due to regulatory requirements, the *Time of Commencement* of a TES trade needs to be entered in Central European (Summer) Time (CET/CEST). The *Time of Commencement* is the time of day when traders have agreed on a deal via the phone or chat.
- In order to inquire on a TES trade, the traded product must now be specified along with the TradeID. However, it is advised to simply double click the respective TES trade in the TES View, in order to prefill the TES Entry, which is much more convenient.
- And much more, please check the following sub chapters for more information.



1.2 New TES Trade States

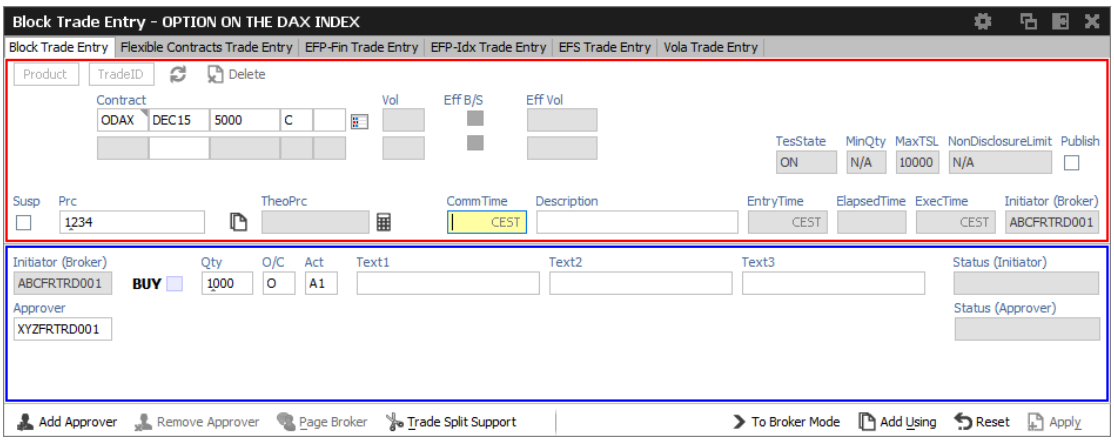
These are the new TES trade states which can be observed in the TES View, that inform about the current state of the TES transaction:

TES State	Description
Pending	The TES trade has been entered and is waiting for approval of the counterparty.
Approved	The TES trades has been ratified by the counterparty, but approval of other counterparties are still outstanding.
Executed	The TES trades have been fully ratified.
Deleted	The TES trade has been deleted.
Suspended	The TES trade has been entered in suspended state, for activation at a future point in time.

1.3 New Simple Entry Mode for Bilateral TES Trade

The Eurex Trade Entry Service views (one view per block trade type) support the entry of regular simple and strategy block trades, of bilateral (= two sides) and multilateral TES trades (= more that two counterparties) in a single view.

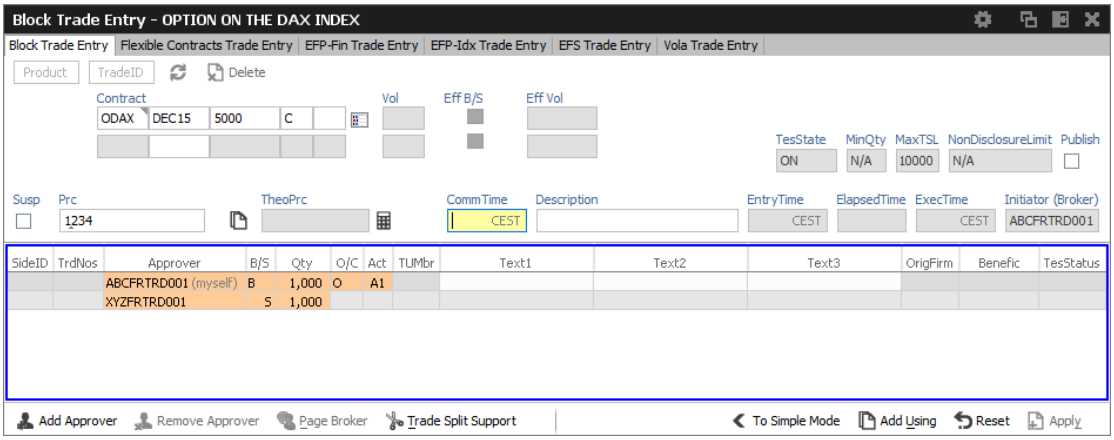
The TES Entry view is split into two sections, the first section describing the kind of tradable which is dealt with (the red box of the following screenshot depicting this area), and the second section describing the counterparties which take part on the trade (the blue box below):



This bottom area in blue is switchable, in order to allow for addressing multiple counterparties.

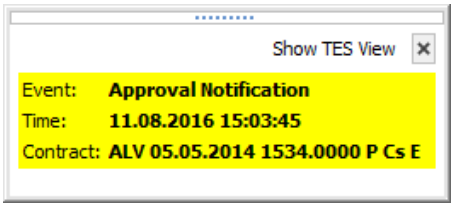
The view has two main operating modes: A *Simple Mode* for the entry of a bilateral TES trade (which is the default), and a *Broker Mode* which is used for the entry of a multilateral TES trade. In *Broker Mode* it is also possible to enter a bilateral trade, and in fact you can switch between these two modes to allow for different representations of the trade you are about to enter.

The view switches automatically if the *Add Approver* button is pressed (representing the counterparty data in a different way without losing information). The following screenshot shows the TES Entry view in the more flexible *Broker Mode*:



1.4 TES: Approval Notification

Once a multilateral TES trade has been entered, an approval broadcast is submitted to traders of the target members that are a member of the given subgroup. As long as a Eurex trader has the T7 Eurex Trader GUI open at that time, the corresponding TES trade will be indicated in the Trader GUI of the Approver via a confirmation popup:



The Approver can then click the *Show TES View* button to show the trade in the *TES View*. A double click on the trade then opens the TES Entry, ready for approval of the TES trade.

1.5 TES: Full UserID Required for Approver field

Starting with T7 Release 4.0 the full UserID needs to be specified for the counterparty side. Instead of a UserID, a nickname may be chosen instead, if the nickname has already been registered using the *TES Counterparty* view.

For convenience, the context popup of the Approver field provides a list of traders which are already registered by the TES Counterparty view. It is also possible to type the member ID or the first letters of a nickname while the popup is open to quickly find the respective counterparties from that list.

1.6 TES: Trader Group and User Level

With T7 Release 4.0 the Trader Group and User Level concept of the T7 trading system now also apply to TES trades. The currently assigned user level and trader group of a trader which currently impacted the on-exchange trading activities therefore also affects the TES trading activities of this user.

Overview of the user levels in the light of TES trading:

Trader	A trader is an individual admitted for trading at the exchange. Unlike a head trader and supervisor, a regular trader cannot see the TES trades of other traders from the same trader group or any other trader group or business unit.
Head trader	A head trader is part of a trader group and may see, maintain or approve TES trades of traders in the same trader group in Eurex Trader – granted, that the required entitlements are assigned.
Supervisor	The supervisor user level may see, maintain or approve TES trades of all users of the same business unit – granted, that the required entitlements are assigned.

1.7 TES: Trade Commencement, Entry, Approval and Execution Time

Introduction of TES Times: Trade Time of Commencement, TES Entry Time, Side Approval Time, TES Execution Time:

- The Trade Time of Commencement is the time of trade agreement (outside the system) between the counterparties and must be entered manually by the initiator. Please note that the GUI prefills the Time of Commencement for convenience reason with the actual time as long as the Late Entry fee process for the initiator is suspended. Nevertheless the value can be adapted individually.
- The TES Entry Time is the time of the technical entry of the TES trade into the T7 system, and will be automatically assigned by the exchange.
- The Side Approval Time is automatically assigned by the exchange at the time of the respective side's approval.
- The TES Execution Time is given to all executed sides once the trade is fully approved.

The Time of Commencement is the only time which can be entered manually. The time zone must be CET/CEST. Since it is foreseeable that some users from other time zones could mistake their local time with the system time, the TES Trade Entry displays the difference of the given time to the current system time:



A quick look onto that special display (“diff: 10 minutes ago”) reduces the possibility of an error.

1.8 All TES Trade Types can now be started from Buy or Sell side

With the TES migration all TES trades can be initiated from either the buy or the sell side.

Formerly it was not possible to initiate a bilateral trade from the sell side.

1.9 TES: Support for Flex Accounts

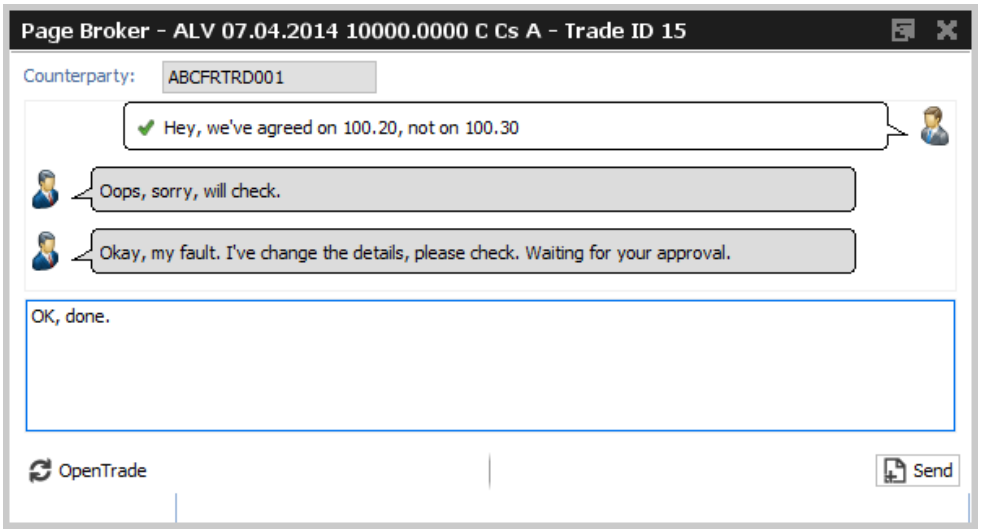
The *Account* field of the TES Entry now supports the same flexible account format which is already supported in the Order Entry.

1.10 TES: Page Broker

Once the TES trade is approved by all participants, neither the initiator nor any counterparty can do any change to the TES trade anymore. Since to error is human, and since we don't want traders to run into a late entry fee because of that, we provide a means to let the counterparty inform the broker in the event the trade details are incorrect.

In that event a popup will open in the T7 Trader GUI of the initiator (providing the initiator is logged into the T7 Trader GUI) displaying the request of the counterparty to update details of the trade.

In order to indicate that message was received by the counterparty, a green checkbox icon (✔) is displayed next to the delivered message:



1.11 TES: Trade Split Support

The *TES Trade Entry* now provides a calculation tool to aid traders that need to split a TES trade in order to be able to trade at a price between two price ticks provided by the exchange.

Background: U/L indices have different (usually more) decimals than the equivalent listed futures. Due to this fact traders are allowed to enter two EFPI trades to match on average the correct U/L index price, i.e.:

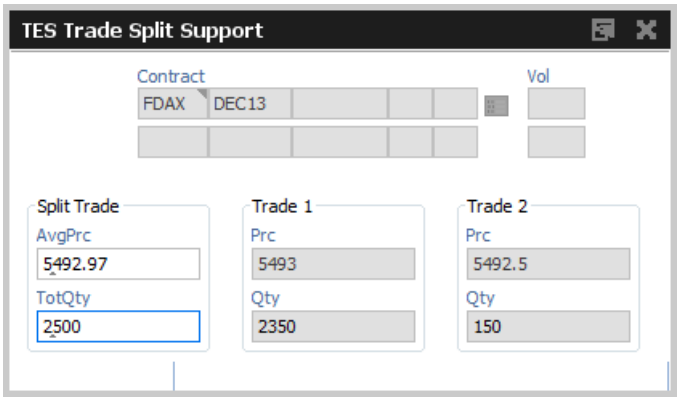
350 FESX futures needs to be entered @ U/L close of 3245,6

in order to be able to trade FESX at this price, the user could enter the following two trades:

140 FESX @ price of 3245

210 FESX @ price of 3246

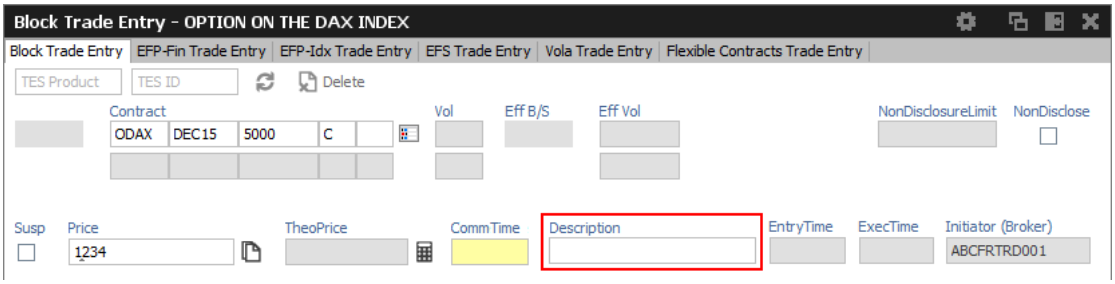
As with the late entry fee time traders are advised to enter a TES trade within a defined time frame, the calculation tool helps to save time to enter such kind of trade.



Please note that in case the Quantity is shown in red color, its value is below the minimum quantity for TES trades.

1.12 TES: Description Field

Starting with the TES migration Eurex T7 Release 4.0, the Initiator of a TES trade (formerly called broker) may no longer specify the clearing information fields for the counterparty, e.g. Text, Customer, MIOrdNo. In order to compensate for that, a new Description field is provided, which allows the initiator to give a hint to the counterparty about the background of the trade:



1.13 TES: Display of MinQty and TES Transaction Size Limit

Customers demanded to be informed about

- the minimum tradable quantity, which is a contract dependent value
- their personal maximum transaction size limit, which is a product dependent value.

Both values are now displayed in the top right corner of the TES Trade Entry:



Please note that the displayed MaxTSL is the effective maximum TSL for the user (which is the minimum of the member TES TSL and trader TES TSL).

1.14 New Trade IDs (TES ID, TES Side ID, Deal ID, Deal Item ID)

With T7 Release 4.0 new TES trade ids have been introduced to replace the former ones: TES ID and TES Side ID, Deal ID and Deal Item ID.

While the TES ID and TES Side ID are valid for an unratified TES Trade, the Deal IDs and Deal Item IDs are assigned once a TES trade has been executed (fully ratified).

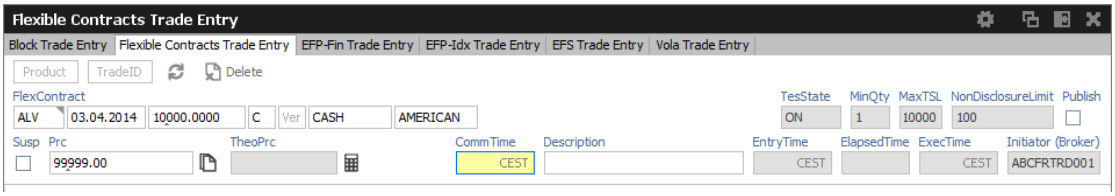
The following table gives an overview and description of these IDs:

Field	Description
TES ID	This ID references the whole TES trade with all counterparties involved for a given product.
TES Side ID	The TES Side ID refers to a specific TES trade approving side of the TES trade.
Deal ID	For simple instruments and flexible contracts: • one unique Deal ID is assigned for the whole TES Trade For complex instruments: • unique Deal IDs are assigned per complex instrument leg of the TES Trade
Deal Item ID	For simple instruments and flexible contracts: • a unique Deal Item ID is assigned for each TES trade side For complex instruments: • unique Deal Item IDs are assigned for each Deal ID and for each TES trade side

1.15 TES Flexible Contracts Trade Entry – New Design

The layout of the *TES - Flexible Contracts Trade Entry* has been redesigned due to a changed behaviour on how flexible contracts are processed by the T7 system compared to the former Eurex Classic system. With the TES migration to T7 flexible contracts are handled in a similar way to regular TES block trades by the T7 system, and because of that, the *TES - Flexible Contracts Trade Entry* now adapts the layout of the *TES - Block Trade Entry*.

It is now much easier to use – and as simple as the entry of a TES Block Trade:



1.16 TES Flexible Contract Identifier Extended

Due to the integration of TES flexible contracts to T7 trading system with the TES migration, the identifier for a flexible contract has been extended by the settlement method and exercise style:

For futures the contract identifier is extended by the settlement type.

Example: FDAX, expires 8.4.2014, settlement type: Cash

FDAX 08.04.2014 Cs

For options the contract identifier is extended by the exercise style and the settlement type.

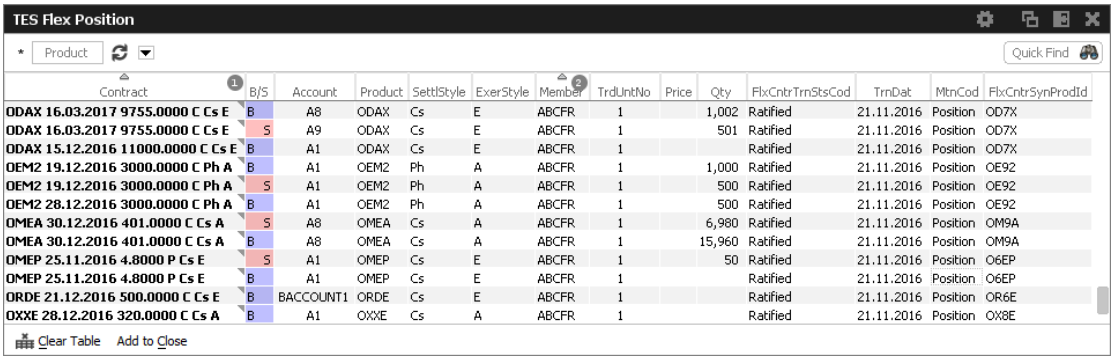
Example: ALV put option, expires 5.5.2014, settlement type: Physical, exercise style: European

ALV 05.05.2014 9999.0000 P Ph E

Please note that the contract identifier for flexible contracts will always inform about the settlement type and exercise style (if appropriate) in views displaying flexible contracts.

1.17 TES Flexible Contract Position Display

The new *TES Flex Position* replaces the functionality of the former *TES Flex View* to display the open TES flexible contracts position:



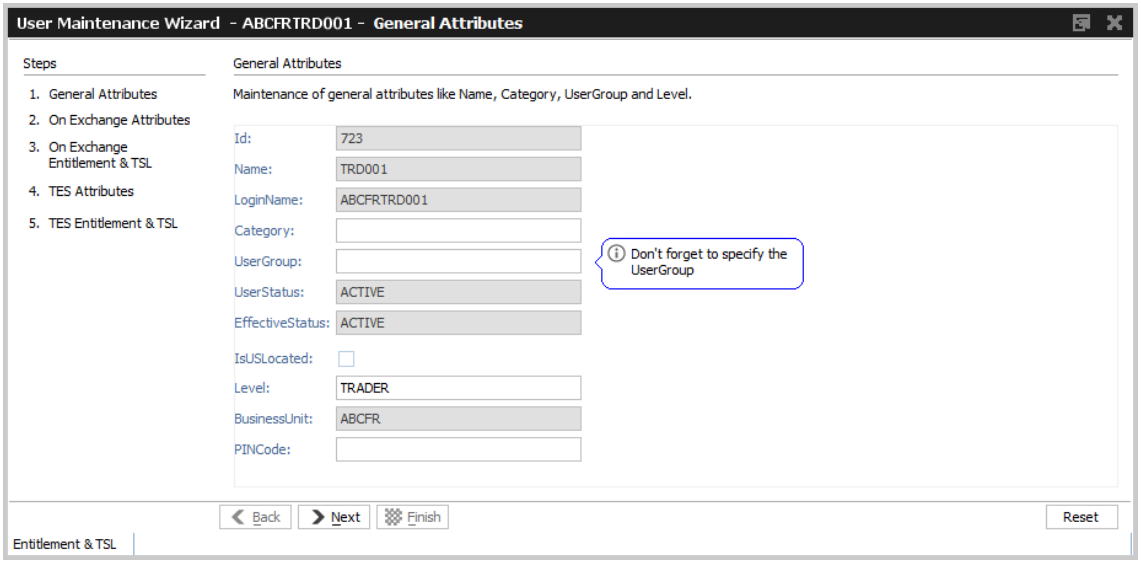
1.18 TES Time & Sales Displays Flex Contract Trades

The TES Time & Sales view now also displays public trade information for TES flexible contracts trades.

1.19 User Maintenance Wizard Updated

With the introduction of new product group entitlement roles and also of new market independent entitlement roles in the course of the TES migration, the number of columns in the Entitlement & TSL tab of the User Maintenance Wizard exceeds an acceptable amount (from the viewpoint of a user).

In order to tackle that, the User Maintenance Wizard tabs have been reorganized to reduce the amount of columns that need to be displayed in a single tab:



The new wizard involves 5 steps:

- General Attributes
  Maintenance of general attributes like Name, Category, User Group and Level.
- OnExchAttributes
  Maintenance of overall on-Exchange attributes.
- OnExchRolesAndTSL
  Assignment of on-Exchange roles on Market Group level and TSLs on product level.
- TESAttributes
  Maintenance of overall TES attributes.
- TESRolesAndTSL
  Assignment of TES roles on Market Group level and TSLs on product level.