Eurex Exchange´s T7

Participant and User Maintenance Manual

Version	V3.0.1
Date	12 October 2015

© Eurex 2015

Deutsche Börse AG (DBAG), Clearstream Banking AG (Clearstream), Eurex Frankfurt AG, Eurex Clearing AG (Eurex Clearing) as well as Eurex Bonds GmbH (Eurex Bonds) and Eurex Repo GmbH (Eurex Repo) are corporate entities and are registered under German law. Eurex Zürich AG is a corporate entity and is registered under Swiss law. Clearstream Banking S.A. is a corporate entity and is registered under Luxembourg law. U.S. Exchange Holdings, Inc. and International Securities Exchange Holdings, Inc. (ISE) are corporate entities and are registered under U.S. American law. Deutsche Boerse Asia Holding Pte. Ltd., Eurex Clearing Asia Pte. Ltd. and Eurex Exchange Asia Pte. Ltd are corporate entities and are registered under Singapore law. Eurex Frankfurt AG (Eurex) is the administrating and operating institution of Eurex Deutschland. Eurex Deutschland and Eurex Zürich AG are in the following referred to as the "Eurex Exchanges".

All intellectual property, proprietary and other rights and interests in this publication and the subject matter hereof (other than certain trademarks and service marks listed below) are owned by DBAG and its affiliates and subsidiaries including, without limitation, all patent, registered design, copyright, trademark and service mark rights. While reasonable care has been taken in the preparation of this publication to provide details that are accurate and not misleading at the time of publication DBAG, Clearstream, Eurex, Eurex Clearing, Eurex Bonds, Eurex Repo as well as the Eurex Exchanges and their respective servants and agents (a) do not make any representations or warranties regarding the information contained herein, whether express or implied, including without limitation any implied warranty of merchantability or fitness for a particular purpose or any warranty with respect to the accuracy, correctness, quality, completeness or timeliness of such information, and (b) shall not be responsible or liable for any third party's use of any information contained herein under any circumstances, including, without limitation, in connection with actual trading or otherwise or for any errors or omissions contained in this publication.

This publication is published for information purposes only and shall not constitute investment advice respectively does not constitute an offer, solicitation or recommendation to acquire or dispose of any investment or to engage in any other transaction. This publication is not intended for solicitation purposes but only for use as general information. All descriptions, examples and calculations contained in this publication are for illustrative purposes only.

Eurex and Eurex Clearing offer services directly to members of the Eurex exchanges respectively to clearing members of Eurex Clearing. Those who desire to trade any products available on the Eurex market or who desire to offer and sell any such products to others or who desire to possess a clearing license of Eurex Clearing in order to participate in the clearing process provided by Eurex Clearing, should consider legal and regulatory requirements of those jurisdictions relevant to them, as well as the risks associated with such products, before doing so.

Eurex derivatives are currently not available for offer, sale or trading in the United States or by United States persons (other than EURO STOXX 50® Index Futures, EURO STOXX 50® ex Financials Index Futures, EURO STOXX® Select Dividend 30 Index Futures, EURO STOXX® Index Futures, EURO STOXX® Large/Mid/Small Index Futures, STOXX® Europe 50 Index Futures, STOXX® Europe 600 Index Futures, STOXX® Europe 600 Banks/Industrial Goods & Services/Insurance/Media/Travel & Leisure/Utilities Futures, STOXX® Europe Large/Mid/Small 200 Index Futures, Dow Jones Global Titans 50 Index℠ Futures (EUR & USD), DAX®/MDAX®/TecDAX® Futures, SMIM® Futures, SLI Swiss Leader Index® Futures, MSCI World/Europe/ Europe Value/Europe Growth/Emerging Markets/Emerging Markets Latin America/Emerging Markets EMEA/Emerging Markets Asia/China Free/India/Japan/Malaysia/South Africa/Thailand/AC Asia Pacific ex Japan Index Futures, TA-25 Index Futures, Daily Futures on TAIEX Futures, VSTOXX® Futures, Gold and Silver Futures as well as Eurex property and interest rate derivatives).

Trademarks and Service Marks

Buxl®, DAX®, DivDAX®, eb.rexx®, Eurex®, Eurex Bonds®, Eurex Repo®, Eurex Strategy Wizard℠, Euro GC Pooling®, FDAX®, FWB®, GC Pooling®, GCPI®, MDAX®, ODAX®, SDAX®, TecDAX®, USD GC Pooling®, VDAX®, VDAX-NEW® and Xetra® are registered trademarks of DBAG.

All MSCI indexes are service marks and the exclusive property of MSCI Barra.

ATX®, ATX® five, CECE® and RDX® are registered trademarks of Vienna Stock Exchange AG.

IPD® UK Annual All Property Index is a registered trademark of Investment Property Databank Ltd. IPD and has been licensed for the use by Eurex for derivatives.

SLI®, SMI® and SMIM® are registered trademarks of SIX Swiss Exchange AG.

The STOXX® indexes, the data included therein and the trademarks used in the index names are the intellectual property of STOXX Limited and/or its licensors Eurex derivatives based on the STOXX® indexes are in no way sponsored, endorsed, sold or promoted by STOXX and its licensors and neither STOXX nor its licensors shall have any liability with respect thereto.

Dow Jones, Dow Jones Global Titans 50 Index℠ and Dow Jones Sector Titans Indexes℠ are service marks of Dow Jones & Company, Inc. All derivatives based on these indexes are not sponsored, endorsed, sold or promoted by Dow Jones & Company, Inc. Dow Jones & Company, Inc. does not make any representation regarding the advisability of trading or of investing in such products.

Bloomberg Commodity Index℠ and any related sub-indexes are service marks of Bloomberg L.P.

All references to London Gold and Silver Fixing prices are used with the permission of The London Gold Market Fixing Limited as well as The London Silver Market Fixing Limited, which for the avoidance of doubt has no involvement with and accepts no responsibility whatsoever for the underlying product to which the Fixing prices may be referenced.

PCS® and Property Claim Services® are registered trademarks of ISO Services, Inc.

Korea Exchange, KRX, KOSPI and KOSPI 200 are registered trademarks of Korea Exchange Inc.

Taiwan Futures Exchange and TAIFEX are registered trademarks of Taiwan Futures Exchange Corporation. Taiwan Stock Exchange, TWSE and TAIEX are the registered trademarks of Taiwan Stock Exchange Corporation.

BSE and SENSEX are trademarks/service marks of Bombay Stock Exchange (BSE) and all rights accruing from the same, statutory or otherwise, wholly vest with BSE. Any violation of the above would constitute an offence under the laws of India and international treaties governing the same.

The names of other companies and third party products may be trademarks or service marks of their respective owners.

Content

1. Introduction 5

1.1 Purpose of this Manual 5

1.2 Maintenance Summary 6

1.3 Further Reading 6

2. Concepts 7

2.1 Product Assignment Groups 7

2.2 Participant Structure 7

2.3 Users 8

2.4 User Roles 8

2.5 Entitlements 9

2.6 Transaction Size Limits 10

2.7 User Levels (Scope of Orders) 11

3. Pre-defined User Roles 13

3.1 Service Administrator 14

3.2 User Data View 15

3.3 Trader 16

3.4 Market Maker 17

3.5 Trading View 18

3.6 Emergency Trading Stop 18

3.7 Emergency Mass Deletion 19

3.8 Trade Enrichment Rule 20

3.9 Trade Enrichment Rule View 21

3.10 Pre-Trade Limits 22

3.11 Pre-Trade Limits View 23

3.12 Market Maker Protection 24

4. Maintenance 25

4.1 Product Assignment Groups 25

4.2 Participant and Business Unit 25

4.3 Users 26

4.3.1 Adding a user 26

4.3.2 Modifying a user 27

4.3.3 Password Rules 28

4.3.4 Deleting a user 28
4.4 Risk Controls 28
4.4.1 Stopping Trading for User 29
4.4.2 Stopping Trading for a Business Unit 29
4.4.3 Clearing Member Stopping a Trading Member 30
5. Appendix 31

1. Introduction

Eurex Exchange's T7 operates the on-exchange trading of the Eurex derivatives exchange. The Eurex Clearing system continues to provide clearing functions, operating the same as today.

Using the Eurex Admin GUI, service administrators in participant offices are able to add and maintain on-exchange trading users, including:

- Restricting access to products.
- Restricting functions.
- Restricting order and quote quantities.
- Restricting which orders can be acted upon (scope of orders).

For example, user functions and access to products can be restricted in T7 using the entitlement concept. Service administrators entitle users to specific roles for specific product assignment groups (e.g. a user may be entitled to a market maker role for the German Interest Rate Futures & Options).

1.1 Purpose of this Manual

This manual is intended to assist service administrators who are responsible for maintaining participant and user related data in Eurex Exchange's T7.

The following areas are covered:

- Explanation of fundamental concepts.
- Pre-defined user roles (e.g. market maker).
- Maintenance processes by service administrators.

1.2 Maintenance Summary

Some data is maintained in the Eurex Clearing system and is automatically synchronized with Eurex Exchange's T7.

The following is a summary of the data maintained in the Eurex Clearing system and the data maintained in T7 (see chapter 4):

Data	Eurex Clearing System	Eurex Exchange's T7
Trading and clearing members	✓	
Participant / business unit		✓
Maximum order quantities (per member)	✓	
Eurex TES users	✓	
On-exchange T7 trading users		✓
T7 trader groups		✓
T7 user roles		✓
T7 entitlements		✓
T7 transaction size limits (per user)		✓
T7 user passwords		✓

Please refer to the document "Technical Connection Requests and Configuration – User Manual" for information on how to order and administer sessions (e.g. session id, password) for applications that access T7 via the electronic interfaces (Eurex ETI and Eurex FIX Gateway). The document is available in the member section of the Eurex website:

http://member.eurexchange.com > Help > Technical Connection > Manual Requests & Configuration

1.3 Further Reading

The following documents provide additional information to complement this manual:

- Eurex Functional and Interface Overview
- Eurex Trader and Admin GUI – User Manual
- Eurex Functional Reference
- Eurex Enhanced Trading Interface – Manual
- Eurex FIX Gateway – FIX 4.2 and FIX 4.4 Manual
- Participant Simulation Guide

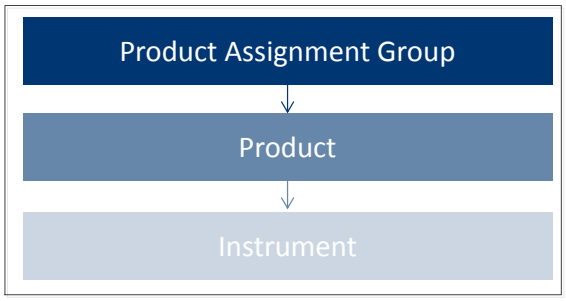
These documents are available on the Eurex website www.eurexchange.com > Technology > Eurex Exchange's T7 > System Documentation.

2. Concepts

This chapter describes the fundamental concepts in Eurex Exchange´s T7 regarding products, participants, users, entitlements and transaction size limits.

2.1 Product Assignment Groups

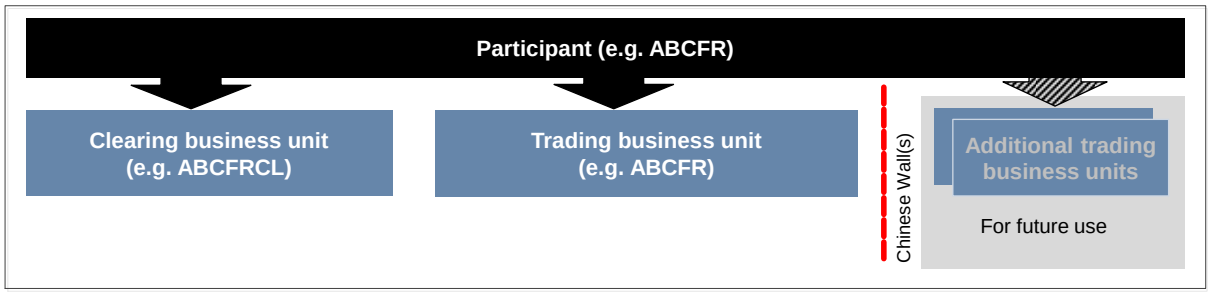
Each market in T7 includes a hierarchy of product assignment groups, containing products and instruments (options series / futures contracts). Product assignment groups are the same as the Eurex Clearing system, and the product hierarchy is maintained by Eurex Exchange.



For example, the product assignment group “German Interest Rate Futures & Options“ contains the products FGBL, FGBM, FGBS, FGBX, OGBL, OGBM, and OGBS. A simple instrument would be FGBL DEC 2015.

2.2 Participant Structure

A participant is an entity in T7 equivalent to a member in the Eurex Clearing system. There is one participant for every trading and clearing member, according to the following structure:



Participant data is set up and maintained by Eurex Exchange, and a participant is authorized to a market (e.g. Eurex). The Eurex concept of a member remains in place, and is represented by a “participant”’ in T7. When trades are sent to the Eurex Clearing system, the participant is represented by its corresponding member-ID.

Currently in T7, a participant has up to two pre-defined business units. Trading members have one business unit designated for trading, under which all trading users are assigned.

Clearing members have one business unit designated for clearing. Clearing business units do not have users; instead they receive trade broadcasts for back-office purposes. Clearing business units can receive all on-exchange trades from every trading member for whom they are the designated clearing member.

Clearing members that also trade will have both a trading and a clearing business unit.

Every business unit has a Business Unit Short Name (e.g. clearing business unit “ABCFRCL”), as well as a unique numeric Business Unit ID.

2.3 Users

A user is a person, such as a trader or a service administrator that interacts with Eurex Exchange’s T7. A user may also be a machine, for example an order routing or quoting system.

Every user of T7 belongs to exactly one trading business unit.

Service administrators define a User Short Name that is equivalent to the Trader ID in the current Eurex system (e.g. TRD001).

A unique numeric User ID is automatically generated for each user and is used by T7´s electronic interfaces.

A User Login Name is also generated, combining the Participant ID (e.g. “ABCFR”) with the User Short Name, for use in the new Eurex Trader and Eurex Admin GUIs.

Service Administrators can assign PINs to users. Users can view their own PIN in the login window of the Trader GUI and Admin GUI.

2.4 User Roles

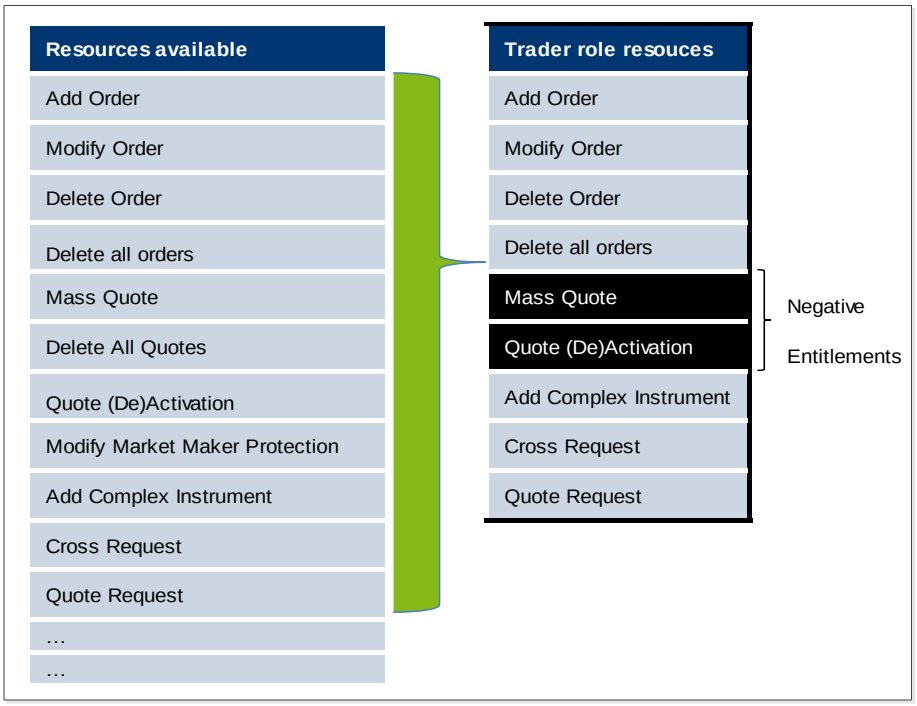
Participants can restrict the functions that users are allowed to perform, and for which products they are entitled. Eurex Exchange’s T7 includes a set of pre-defined user roles, configured and maintained by Eurex Exchange. User roles offer participants a simplified approach to administration:

- Sets of resources (e.g. mass quote) are combined to define a logical user role (e.g. market maker).
- A participant assigns roles to users, and multiple roles can be assigned to the same user (multiple User IDs are not needed).
- A user is granted entitlements for specific roles for specific product assignment groups (see 2.5)
- Resources that are not allowed for a specific user role (e.g. mass quote by trader role) are restricted using a negative entitlement concept, explained below.

Refer to section 3 for the complete set of pre-defined user roles available to participants.

The negative entitlement concept prevents a user from being granted certain resources in the case when they have been assigned to more than one user role in the same product assignment group. For example, as shown in the following diagram, negative entitlement is configured for mass quote and quote activation for the trader role – this means, that even if the user is assigned another role where mass quote is allowed (e.g. market maker), the negative entitlement will block that function, and mass quoting will still be prevented. Negative entitlement does not apply when a user is assigned to a different role in a different product assignment group.

The following diagram is an example of the user role concept, showing that a subset of all available resources (on the left) is selected to form a role (trader role on the right):



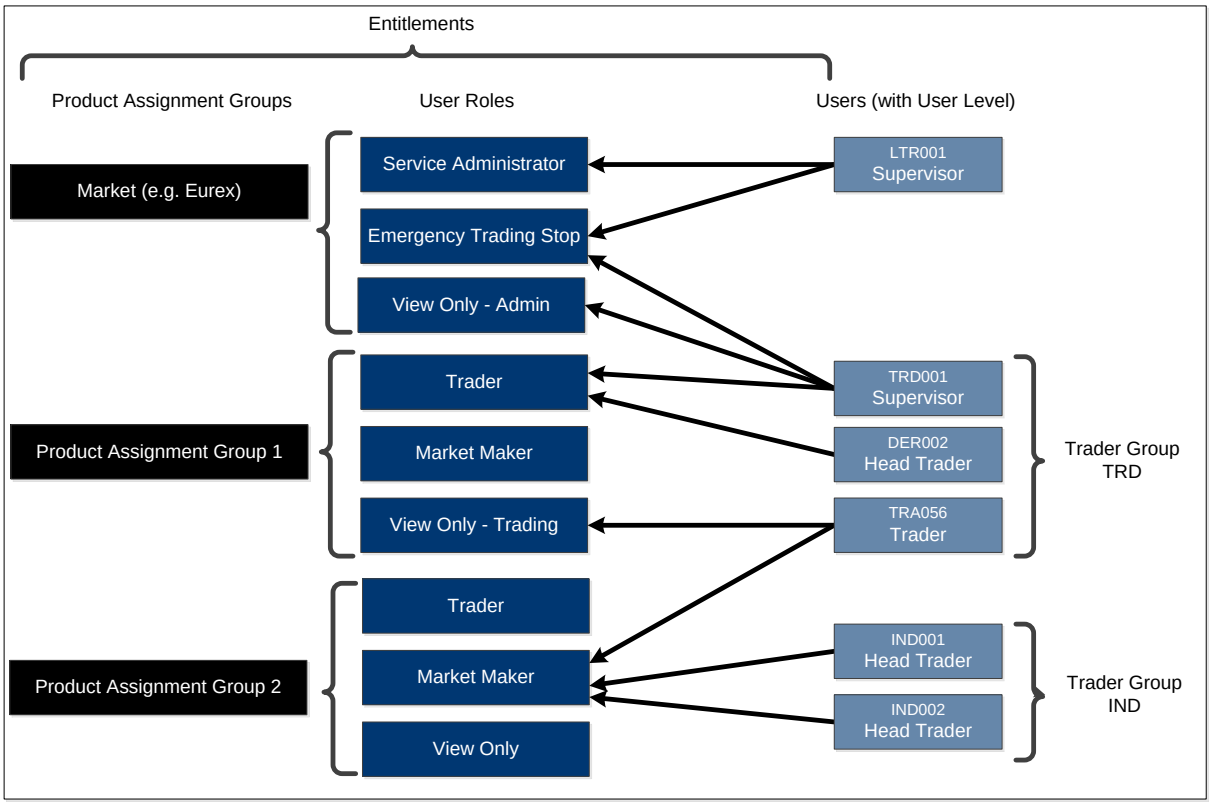
2.5 Entitlements

Participants entitle users for specific user roles for specific product assignment groups. In Eurex Exchange's T7, participants configure entitlements themselves.

For example, user TRD001 has a supervisor user level and has been entitled to a trader role for product assignment group 1 and emergency trading stop and user data view roles for the entire market. User TRA056 has been entitled to a trading view role in product assignment group 1 and a market maker role in product assignment group 2.

Participants can assign users to more than one role, however certain restrictions apply that are described further in section 3.

The following diagram shows some example combinations of entitlements:



2.6 Transaction Size Limits

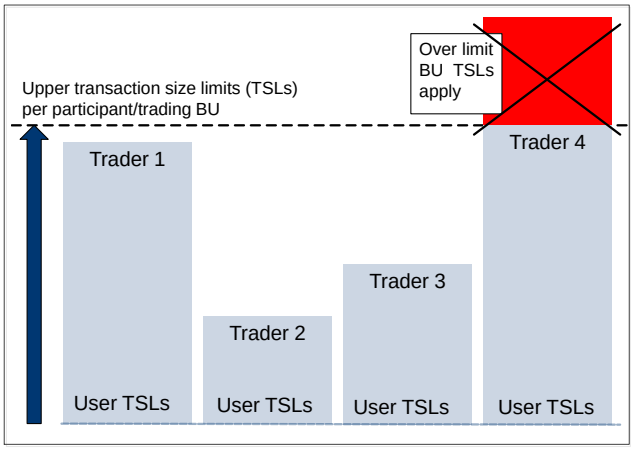
Participants can restrict order and quote quantities using transaction size limits (maximum order quantities).

Clearing members administer maximum order quantities for members in the Eurex Clearing system. Member maximum order quantities are automatically synchronized with Eurex Exchange's T7 to become transaction size limits for the trading business unit.

Transaction size limits for a specific user and product are maintained by participants themselves, using the Eurex Admin GUI, and the following values can be configured:

- Maximum order quantity
- Maximum calendar spread quantity

If the values entered exceed the limits established for the trading business unit, the lower limits will apply:



Default transaction size limits can be configured for a user and product assignment group, and will be inherited for all new products added to the group.

Note that maximum wholesale amount for Eurex Trade Entry Services is maintained in the Eurex Clearing system, and is not included in T7.

2.7 User Levels (Scope of Orders)

Every user is designated to have one (and only one) user level: trader, head trader or supervisor. Users enter their own orders, and their user level defines which orders they are authorized to act upon (scope of orders):

User Level	Scope of Orders
1 – Trader	Modify and delete own orders only.
2 – Head Trader	Modify and delete own orders, as well as orders entered by other users in the same trader group.
3 – Supervisor	Modify and delete own orders, as well as orders entered by other users in the entire business unit.

An order entered into Eurex Exchange's T7 belongs to the entering user. If a second user changes this order, ownership of this order will transfer to the second user. Only exchange Market Supervision can enter an order on behalf of another user.

When using the new Eurex Trader GUI, the user level affects which orders and trades a user is able to view. For example, a trader can view only their trades, whereas a head trader can view all trades within the trader group. For further information, please refer to the document "Eurex Trading and Admin GUI – User Manual".

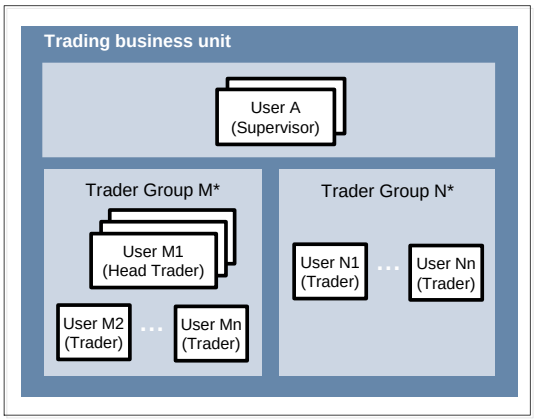
Quotes are entered using Eurex ETI sessions. The context to modify or delete quotes is defined by the session used. For orders, the entering session also defines what orders can be viewed, modified and deleted by others (e.g. modification by another session of the same business unit is only supported for

standard orders). For further information, please refer to the document “Eurex Enhanced Trading Interface – Manual”.

Participants define the user structure themselves, to reflect their business operations and practices. One or more supervisors can be defined, who are entitled to perform actions for the entire trading business unit.

One or more trader groups can optionally be defined. More than one head trader can be set up in a trader group, and a supervisor may or may not be assigned to a trader group. Users can belong to one trader group only.

The following diagram shows an example of user levels contained within trader groups, contained within a trading business unit:



Please note that users can only act upon orders in product assignment groups for which they are entitled, regardless of their user level (entitlement overrides user level), see 2.5.

3. Pre-defined User Roles

This chapter describes the pre-defined user roles available to participants in Eurex Exchange's T7:

- Service Administrator
- User Data View
- Trader
- Market Maker
- Trading View
- Emergency Trading Stop
- Emergency Mass Deletion
- Trade Enrichment Rule
- Trade Enrichment Rule View
- Pre-trade Limits
- Pre-trade Limits View
- Market Maker Protection

A summary of user roles and resource assignments can be found in the appendix (see 5).

A user is granted entitlements for specific roles for specific product assignment groups. Some roles are only applied market wide. The following are example role assignments:

<table>
<tr><th>Product Assignment Group</th><th>Trader</th><th>Market Maker</th><th>Trading View</th><th>Service Admin.</th><th>User Data View</th><th>Emergency Trading Stop</th><th>Emergency Mass Delete</th><th>Trade Enrichment Rule / View</th><th>Pre-Trade Limits / View</th></tr>
<tr><td>Market Wide</td><td colspan="3">Not Applicable</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td></tr>
<tr><td>ENSOEE</td><td>✓</td><td></td><td></td><td colspan="6" rowspan="5">Not Applicable</td></tr>
<tr><td>SNSOEC</td><td>✓</td><td></td><td></td></tr>
<tr><td>BFFHIE</td><td></td><td>✓</td><td></td></tr>
<tr><td>XNCOQE</td><td></td><td>✓</td><td></td></tr>
<tr><td>XACFQU</td><td></td><td></td><td>✓</td></tr>
</table>

3.1 Service Administrator

Participants appoint one or more service administrators to create and maintain all types of users. This includes resetting passwords, assigning entitlements and setting transaction size limits (including default transaction size limits). Please note that new trading users must be activated by the exchange.

Service Administrators can also maintain PINs for the users.

The following table shows the specific resources assigned to the service administrator role:

Resource	Role	Resource	Role
Add Order		Maintain Users	✓
Modify Order		View Users	✓
Delete Order		Delete All for STOP Trading	
Delete all Orders		Maintain Trade Enrichment Rules	
Mass Quote		View Trade Enrichment Rules	
Delete All Quotes		Maintain Pre-Trade Limits	
Quote De(Activation)		View Pre-Trade Limits	
Modify Market Maker Protection		Stop Trading for Business Unit	
Add Complex Instrument		Release Trading for Business Unit	
Cross Request		Stop Trading for User	
Quote Request		Release Trading for User	
Inquire Market Maker Parameter		Delete All Orders / Quotes for All Products	

A service administrator user may also be assigned additional roles:

- One of a Trader, Market Maker or Trading View role (per product assignment group)
- Emergency Trading Stop role
- Emergency Mass Deletion role
- Trade Enrichment Rule role
- Trade Enrichment Rule View role
- Pre-Trade Limits role
- Pre-Trade Limits View role
- Market Maker Protection role

In order to assign the emergency trading stop role to a service administrator, the user level must be set to supervisor. The service administrator role is assigned to an entire market, not a product assignment group.

The service administrator role enables the viewing of all users and entitlements (it is not required to also entitle the user data view).

For new participants, Eurex Exchange generates the first service administrator user.

3.2 User Data View

A user data view role is available to enable a user to view all users, entitlements and transaction size limits, without update capability. The user data view role is assigned to an entire market, not a product assignment group.

The following table shows the specific resources assigned to the user data view role:

Resource	Role	Resource	Role
Add Order		Maintain Users	
Modify Order		View Users	✓
Delete Order		Delete All for STOP Trading	
Delete all Orders		Maintain Trade Enrichment Rules	
Mass Quote		View Trade Enrichment Rules	
Delete All Quotes		Maintain Pre-Trade Limits	
Quote De(Activation)		View Pre-Trade Limits	
Modify Market Maker Protection		Stop Trading for Business Unit	
Add Complex Instrument		Release Trading for Business Unit	
Cross Request		Stop Trading for User	
Quote Request		Release Trading for User	
Inquire Market Maker Parameter		Delete All Orders / Quotes for All Products	

3.3 Trader

The trader role enables order handling functions, cross requests, quote requests, and adding of complex instruments.

Mass quoting and quote (de)activation is not allowed for a trader role, and therefore defined with negative entitlement, see 2.4.

The trader role is assigned to specific product assignment groups.

The following table shows the specific resources assigned to the trader role:

Resource	Role	Resource	Role
Add Order	✓	Maintain Users	
Modify Order	✓	View Users	
Delete Order	✓	Delete All for STOP Trading	
Delete all Orders	✓	Maintain Trade Enrichment Rules	
Mass Quote	Neg. Entitlement	View Trade Enrichment Rules	
Delete All Quotes		Maintain Pre-Trade Limits	
Quote De(Activation)	Neg. Entitlement	View Pre-Trade Limits	
Modify Market Maker Protection		Stop Trading for Business Unit	
Add Complex Instrument	✓	Release Trading for Business Unit	
Cross Request	✓	Stop Trading for User	
Quote Request	✓	Release Trading for User	
Inquire Market Maker Parameter		Delete All Orders / Quotes for All Products	

3.4 Market Maker

The market maker role enables all quoting and order handling functions, cross requests, and adding of complex instruments. Quote request is not allowed for a market maker role, and is therefore defined with negative entitlement.

A user must not be assigned both a trader role and a market maker role for the same product assignment group. Doing so will result in a conflict of negative entitlements, and block the mass quote, quote (de)activation and quote request functions entirely for that user for the product assignment group.

The market maker role is assigned to specific product assignment groups.

The market maker role does not include the modification of market maker protection parameters. This resource was taken out and added to the new role “Market Maker Protection” (chapter 3.12). As a result members are able to separate market making from the maintenance of these parameters.

The following table shows the specific resources assigned to the market maker role:

Resource	Role	Resource	Role
Add Order	✓	Maintain Users	
Modify Order	✓	View Users	
Delete Order	✓	Delete All for STOP Trading	
Delete all Orders	✓	Maintain Trade Enrichment Rules	
Mass Quote	✓	View Trade Enrichment Rules	
Delete All Quotes	✓	Maintain Pre-Trade Limits	
Quote De(Activation)	✓	View Pre-Trade Limits	
Modify Market Maker Protection		Stop Trading for Business Unit	
Add Complex Instrument	✓	Release Trading for Business Unit	
Cross Request	✓	Stop Trading for User	
Quote Request	Neg. Entitlement	Release Trading for User	
Inquire Market Maker Parameter	✓	Delete All Orders / Quotes for All Products	

Note that the mass quote resource includes all functions to enter and modify single and multiple quotes.

3.5 Trading View

The trading view role only applies to users of the Eurex Trader GUI and provides restricted display access to trading data in the Market View, Order View, Trade View Time & Sales View and Ticker View windows. The trading view role is assigned to specific product assignment groups, and is not required if a user is already assigned a trader or market marker role.

The Eurex Trader GUI displays market information only for products that the user is assigned a trading view, trader or market maker role for the corresponding product assignment group.

3.6 Emergency Trading Stop

The emergency trading stop role enables risk control functions to stop trading for a user or the entire business unit, and automatically delete orders and quotes.

The emergency trading stop role can be added to supplement any other role, as long as the user level is set to supervisor. The emergency trading stop role is assigned to an entire market, not a product assignment group.

Participants must have at least two users with the emergency trading stop role in order to stop a user or business unit from trading; stop trading functions use the four-eyes principle as a safeguard, see 4.4.

The following table shows the specific resources assigned to the emergency trading stop role:

Resource	Role	Resource	Role
Add Order		Maintain Users	
Modify Order		View Users	
Delete Order		Delete All for STOP Trading	✓
Delete all Orders		Maintain Trade Enrichment Rules	
Mass Quote		View Trade Enrichment Rules	
Delete All Quotes		Maintain Pre-Trade Limits	
Quote De(Activation)		View Pre-Trade Limits	
Modify Market Maker Protection		Stop Trading for Business Unit	✓
Add Complex Instrument		Release Trading for Business Unit	✓
Cross Request		Stop Trading for User	✓
Quote Request		Release Trading for User	✓
Inquire Market Maker Parameter		Delete All Orders / Quotes for All Products	

3.7 Emergency Mass Deletion

The emergency mass deletion role enables the market wide deletion of all orders and quotes for all products via the Eurex Trader GUI or the Eurex Admin GUI.

Deletion of orders can be performed for a specific user or for the entire business unit. The scope of orders allowed to be selected for deletion is controlled by the assigned user level, see 2.7. For example, trader level can mass delete own orders only, and supervisor level can mass delete all orders for an entire business unit.

The user level is not relevant for mass deletion of quotes. With this role assigned, any user level can delete all quotes for the entire business unit.

The emergency mass deletion role can be added to supplement any other role, and is assigned to an entire market, not a product assignment group.

The following table shows the specific resources assigned to the emergency mass deletion role:

Resource	Role	Resource	Role
Add Order		Maintain Users	
Modify Order		View Users	
Delete Order		Delete All for STOP Trading	
Delete all Orders		Maintain Trade Enrichment Rules	
Mass Quote		View Trade Enrichment Rules	
Delete All Quotes		Maintain Pre-Trade Limits	
Quote De(Activation)		View Pre-Trade Limits	
Modify Market Maker Protection		Stop Trading for Business Unit	
Add Complex Instrument		Release Trading for Business Unit	
Cross Request		Stop Trading for User	
Quote Request		Release Trading for User	
Inquire Market Maker Parameter		Delete All Orders / Quotes for All Products	✓

3.8 Trade Enrichment Rule

A trade enrichment rule role is available to enable a user to view and maintain trade enrichment rules for the entire business unit, using the Eurex Admin GUI. Trade enrichment rules are a new feature of Eurex Exchange's T7, and are used for automatic enrichment of executed quotes, and executed orders that use the short order message layout. The trade enrichment rule role is assigned to an entire market, not a product assignment group.

The trade enrichment rule role can be added to supplement any other role. Without this role, individual users are unable to view or maintain trade enrichment rules.

For information about trade enrichment rules functionality, please refer to the document "Eurex Functional and Interface Overview".

The following table shows the specific resources assigned to the trade enrichment rule role:

Resource	Role	Resource	Role
Add Order		Maintain Users	
Modify Order		View Users	
Delete Order		Delete All for STOP Trading	
Delete all Orders		Maintain Trade Enrichment Rules	✓
Mass Quote		View Trade Enrichment Rules	✓
Delete All Quotes		Maintain Pre-Trade Limits	
Quote De(Activation)		View Pre-Trade Limits	
Modify Market Maker Protection		Stop Trading for Business Unit	
Add Complex Instrument		Release Trading for Business Unit	
Cross Request		Stop Trading for User	
Quote Request		Release Trading for User	
Inquire Market Maker Parameter		Delete All Orders / Quotes for All Products	

3.9 Trade Enrichment Rule View

A trade enrichment rule view role is available to enable a user to view all trade enrichment rules without update capability. The trade enrichment rule view role is assigned to an entire market, not a product assignment group.

The following table shows the specific resources assigned to the trade enrichment rule view role:

Resource	Role	Resource	Role
Add Order		Maintain Users	
Modify Order		View Users	
Delete Order		Delete All for STOP Trading	
Delete all Orders		Maintain Trade Enrichment Rules	
Mass Quote		View Trade Enrichment Rules	✓
Delete All Quotes		Maintain Pre-Trade Limits	
Quote De(Activation)		View Pre-Trade Limits	
Modify Market Maker Protection		Stop Trading for Business Unit	
Add Complex Instrument		Release Trading for Business Unit	
Cross Request		Stop Trading for User	
Quote Request		Release Trading for User	
Inquire Market Maker Parameter		Delete All Orders / Quotes for All Products	

3.10 Pre-Trade Limits

A pre-trade limits role is available to enable a user to view and maintain pre-trade limits for the entire business unit, using the Eurex Admin GUI. Pre-trade limits are a new feature of Eurex Exchange's T7 that enable participants to set functional limits on the number of open orders and quote sides stored in an order book for a business unit and session.

The pre-trade limits role can be added to supplement any other role. Without this role, individual users are unable to view or maintain pre-trade limits.

For information about pre-trade limits functionality, please refer to the document "Eurex Functional and Interface Overview".

The following table shows the specific resources assigned to the pre-trade limits role:

Resource	Role	Resource	Role
Add Order		Maintain Users	
Modify Order		View Users	
Delete Order		Delete All for STOP Trading	
Delete all Orders		Maintain Trade Enrichment Rules	
Mass Quote		View Trade Enrichment Rules	
Delete All Quotes		Maintain Pre-Trade Limits	✓
Quote De(Activation)		View Pre-Trade Limits	✓
Modify Market Maker Protection		Stop Trading for Business Unit	
Add Complex Instrument		Release Trading for Business Unit	
Cross Request		Stop Trading for User	
Quote Request		Release Trading for User	
Inquire Market Maker Parameter		Delete All Orders / Quotes for All Products	

3.11 Pre-Trade Limits View

A pre-trade limits view role is available to enable a user to view all pre-trade limits without update capability. The pre-trade limits view role is assigned to an entire market, not a product assignment group.

The following table shows the specific resources assigned to the pre-trade limits view role:

Resource	Role	Resource	Role
Add Order		Maintain Users	
Modify Order		View Users	
Delete Order		Delete All for STOP Trading	
Delete all Orders		Maintain Trade Enrichment Rules	
Mass Quote		View Trade Enrichment Rules	
Delete All Quotes		Maintain Pre-Trade Limits	
Quote De(Activation)		View Pre-Trade Limits	✓
Modify Market Maker Protection		Stop Trading for Business Unit	
Add Complex Instrument		Release Trading for Business Unit	
Cross Request		Stop Trading for User	
Quote Request		Release Trading for User	
Inquire Market Maker Parameter		Delete All Orders / Quotes for All Products	

3.12 Market Maker Protection

A user with this role is able to maintain market maker protection parameters and to delete quotes.

This new role was implemented to enable members to separate the trading (market maker role) from the risk control (market maker protection role).

Resource	Role	Resource	Role
Add Order		Maintain Users	
Modify Order		View Users	
Delete Order		Delete All for STOP Trading	
Delete all Orders		Maintain Trade Enrichment Rules	
Mass Quote		View Trade Enrichment Rules	
Delete All Quotes	✓	Maintain Pre-Trade Limits	
Quote De(Activation)		View Pre-Trade Limits	
Modify Market Maker Protection	✓	Stop Trading for Business Unit	
Add Complex Instrument		Release Trading for Business Unit	
Cross Request		Stop Trading for User	
Quote Request		Release Trading for User	
Inquire Market Maker Parameter	✓	Delete All Orders / Quotes for All Products	

4. Maintenance

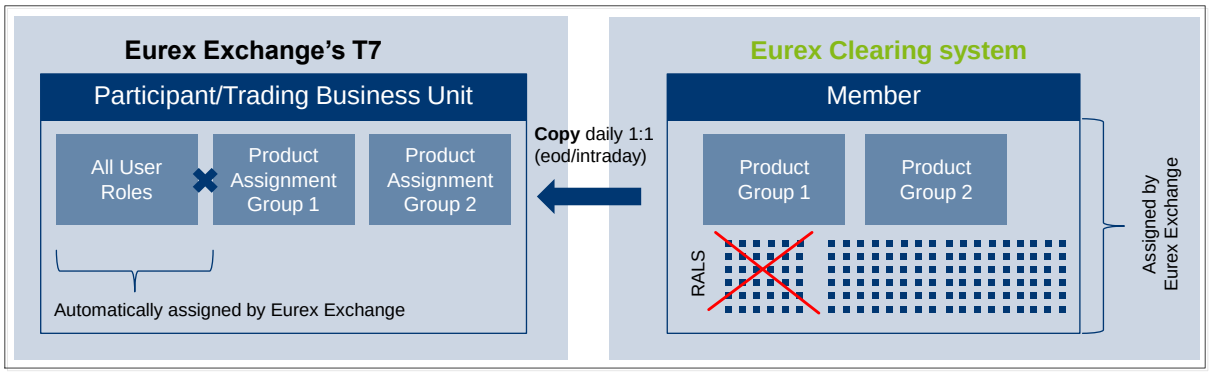
This chapter describes the maintenance functions that will be performed by service administrators.

Data related to product assignment groups, participants, business units, users and risk controls will be made available to service administrators, including all identifiers needed for all interfaces.

4.1 Product Assignment Groups

Product assignment groups are created and maintained by Eurex Exchange in the Eurex Clearing system, and automatically synchronized with Eurex Exchange's T7.

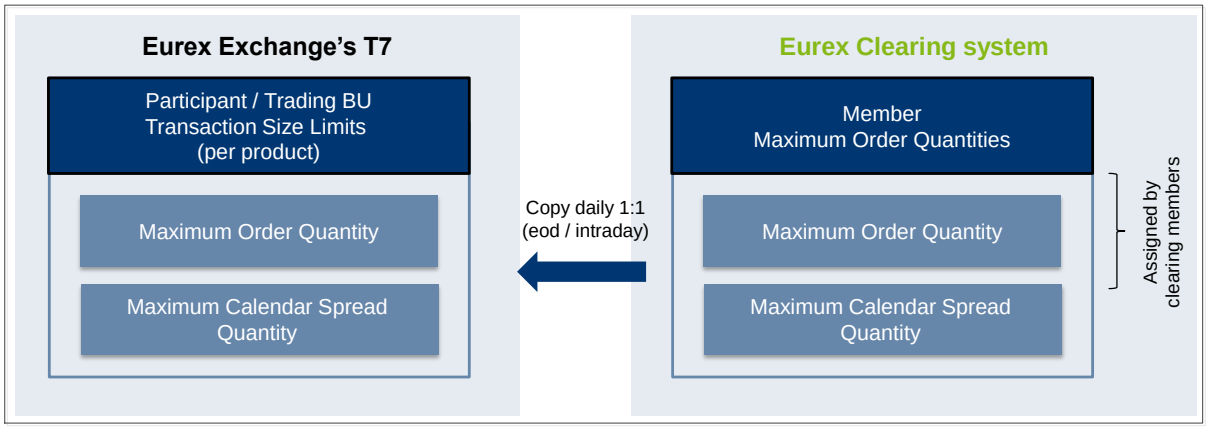
The concept of RALS in the Eurex Clearing system is replaced by user roles in T7. For participant / trading business unit, the exchange will automatically enable all eligible user roles for every product assignment group, so that participants can then entitle their users.



4.2 Participant and Business Unit

The participant and business unit structure is created and maintained by Eurex Exchange.

Clearing members maintain transaction size limits for their trading members in the Eurex Clearing system, using maximum order quantities (intra-day updates are supported). T7 synchronizes with the Eurex Clearing system and creates corresponding transaction size limits at the trading business unit level, on a per product basis:



4.3 Users

This section describes the steps necessary to maintain users of Eurex Exchange's T7. Eurex Trade Entry Services users are maintained in the Eurex Clearing system.

Authorization can be configured by service administrators, as follows:

Type of restriction	Achieved by
Restrict products	Product assignment groups, see 2.1 (also transaction size limits for product level)
Restrict functions	User roles (e.g. market maker or trading view), see 2.4
Restrict quantities traded	Transaction size limits, see 2.6
Restrict scope of orders	User levels (trader, head trader, supervisor), see 2.7

Viewing restrictions apply to users of the Eurex Trader GUI; these restrictions may not be implemented in alternative applications that access T7 via the electronic interfaces.

4.3.1 Adding a user

Service administrators are able to add users themselves, according to the following steps:

#	Task	Description
1	**Apply for Trader Admission**	Participants must apply for admission for all trading users (trader role or market maker role). This is done using the eXAS (Electronic Exchange Admission Service) tool available in the Eurex member section. This step can be skipped if the user is a non-trading or simulation user.
2	**Apply for User**	This is mandatory for all trading users and strongly recommended for non-trading users. This is done using the eXAS tool. This step is not applicable to simulation users.

#	Task	Description
3	**Create User in Eurex Exchange's T7**	Using the Eurex Admin GUI, a User Setup Wizard will guide service administrators through the necessary steps, to add: • User attributes (e.g. name, user level, trader group, etc.) • Entitlements (roles per product assignment groups) • Transaction size limits • PIN • Initial password, either entered manually, or automatically generated (for password rules, see 4.3.3) Trading users must be activated by Eurex Exchange before they can trade using T7. A unique numeric User ID will be generated for each user and available for display and export on the Eurex Admin GUI, as well as on reports RD110, RD115, RD120 and RD125 available in the Common Report Engine. These numeric identifiers are used in all of the electronic interfaces to T7 (Eurex ETI and Eurex FIX Gateway).
4	**Activate User** **(done by exchange)**	Prior to activation, new trading users will be assigned a negative entitlement "Trader Examination Role" that will prevent trading activity. Eurex Exchange will activate trading users when the admission process and all above steps are completed. Simulation users are activated upon request, by emailing clearingdata@eurexchange.com. Non-trading users can immediately begin using T7 after the user is created (step #3 above).

4.3.2 Modifying a user

Using the Eurex Admin GUI, service administrators may modify user information. If a non-trading user is updated to become a trading user, there must be a trader admission, see 4.3.1, step #1.

Modifications to the transaction size limits and password resets are effective immediately.

Service administrator modifications to trader group, user level and entitlements are available to the affected Eurex Trader GUI users upon their next login (users must log out and then log back in for these changes to take effect).

4.3.3 Password Rules

User password requirements for Eurex Exchange's T7 are:

- minimum of 8 and a maximum of 16 characters
- valid characters: [a-z, A-Z, 0-9] and special characters: ['+', '-', '@', '!', '_', '$', '%', '&', '/', '=', '*','#']
- minimum 1 uppercase letter and minimum 1 lowercase letter
- minimum 1 special character
- maximum number of repeated characters allowed is 6
- a password history is maintained to prevent the last 10 passwords from being re-used.

User passwords do not automatically expire. Users are able to change their passwords themselves. Passwords can only be changed using the GUI.

Passwords generated during setup of new users and passwords generated during password reset by Service Administrator will automatically expire after first login. The user is then forced to create a new password.

Participants are responsible for the regular refresh of user passwords, according to their own security guidelines.

4.3.4 Deleting a user

Service administrators may delete users, according to the following steps:

#	Task	Description
1	**Notify Exchange**	Eurex Exchange should be notified of all user deletions. This is required for all trading and non-trading users, using the eXAS tool. This step is not applicable for simulation users.
2	**Delete User**	User deletions are done using the Eurex Admin GUI and are effective immediately.

Before deleting a user, participants should ensure that there are no open orders remaining in the system that were entered by this user. Any open orders for deleted users are automatically removed at the end of the trading day.

Participants are responsible for immediate deletion of a user account, when the associated person is no longer with the organization.

4.4 Risk Controls

Risk control functions are available in Eurex Exchange's T7 for participants to stop a user or an entire business unit from trading.

Clearing members may stop one of their trading members in the Eurex Clearing system, which is automatically synchronized with T7.

Stopped users can continue to view trading activity, but are not able to enter new orders or quotes.

4.4.1 Stopping Trading for User

Users entitled to the emergency trading stop role may stop and release any user as follows:

#	Task	Description
1	**Stop Trading for User**	When a user is stopped (and confirmed), using the Admin GUI, any orders belonging to the user are immediately deleted. Note that quotes will not be deleted – quotes belong to the entering session, not a specific user. If a stopped user is subsequently released, the user may resume trading activities. Previously deleted orders are not restored.
2	**Confirm Stop / Release** **(four-eyes principle)**	The stop and release functions require that two users, both with emergency trading stop role, execute the function. If a stopped user is subsequently released, the user may resume trading activities. Previously deleted orders are not restored.

4.4.2 Stopping Trading for a Business Unit

Users entitled to the emergency trading stop role may stop and release an entire business unit as follows:

#	Task	Description
1	**Stop Trading for Business Unit**	When a business unit is stopped (and confirmed), using the Admin GUI, all orders and quotes within the business unit are deleted.
2	**Confirm Stop / Release** **(four-eyes principle)**	The stop and release functions require that two users, both with Emergency Trading Stop role, execute the function. If the stopped business unit is subsequently released, all users may resume trading activities, except for any users previously stopped individually. Previously deleted orders and quotes are not restored.

4.4.3 Clearing Member Stopping a Trading Member

Using the Eurex Clearing system, a clearing member may stop a trading member, for whom they are a designated clearing member, as follows:

#	Task	Description
1	**Stop Trading Member**	This is done using the Eurex @X-tract Clearing GUI. When a trading member is stopped, the corresponding trading business unit in T7 is automatically stopped, and all orders and quotes within the business unit are deleted. If the stopped business unit is subsequently released in the Eurex Clearing system, all users may resume trading activities. Previously deleted orders and quotes are not restored.

5. Appendix

The following table shows the specific resources assigned to each of the roles:

Resource / Role	Service Admin.	User Data View	Trader	Market Maker	Trading View	Emergency Trading Stop	Emergency Mass Delete	Trade Enrichment Rule	Trade Enrichment Rule View	Pre-Trade Limits	Pre-Trade Limits View	Market Maker Protection
Add Order			✓	✓								
Modify Order			✓	✓								
Delete Order			✓	✓								
Delete all Orders			✓	✓								
Mass Quote			Neg. Ent.	✓								
Delete All Quotes				✓								✓
Quote De(Activation)			Neg. Ent.	✓								
Modify Market Maker Protection												✓
Add Complex Instrument			✓	✓								
Cross Request			✓	✓								
Quote Request			✓	Neg. Ent.								
Inquire Market Maker Parameter				✓								✓
Maintain Users	✓											
View Users	✓	✓										
Delete All for STOP Trading						✓						
Maintain Trade Enrichment Rules								✓				
View Trade Enrichment Rules								✓	✓			
Maintain Pre-Trade Limts										✓		
View Pre-Trade Limits										✓	✓	
Stop Trading for BU						✓						
Release Trading for BU						✓						
Stop Trading for User						✓						
Release Trading for User						✓						
Delete all Orders/Quotes for all Products							✓					
					Eurex Trader GUI only	Supervisor Level						