Eurex Exchange’s T7

Eurex Trader GUI and Eurex Admin GUI

Manual

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1 List of terms and Abbreviation

Please find a list of the terms and abbreviations used in the document.

Business Unit	A new participant structure that offers a Business Unit (BU) concept for separating lines of business.
Context menu	The context menu appears right next to the mouse pointer when clicking the defined mouse button. Allowing a fast selection out of a distinct set of choices (e.g. quantity, limit).
Contract	Contract is the traditional term of an instrument, tradable at Eurex. Instruments (and complex instruments) are referred to as contracts in *Eurex Trader, Eurex Admin* and in this manual.
Counterparty	The opposite party to a financial transaction. Normally the counterparty of the buyer of a contract is the seller of that contract. In the case of Eurex, however, Eurex Clearing AG acts as the counterparty for each party of a transaction, thereby removing counterparty risk from members.
EEX	European Energy Exchange
EFP Index Futures	Exchange for physicals Index futures, an TES trade type
EFP-Fin	Exchange for physicals - Financials, an TES trade type
EFS	Exchange for Swaps, an TES trade type
Entitlement Role	Sets of resources (e.g. authorizations for mass quote, delete all quotes) are combined into logical user roles (e.g. market maker). A set of pre-defined user roles are available to participants for user administration purposes.
Filter	The filter allows the user to display information in an overview view according to pre-defined criteria.
Futures spread (SPD)	This is the simultaneous purchase and sale of two futures contracts of the same security but with different expiration dates. The buyer of the spread combination buys the first component and sells the second component.
GUI	Graphical user interface. Also called *application*.
Head trader	A head trader is part of a trader group and may see and maintain standard orders of all traders in the same trader group in *Eurex Trader* – granted, that the required entitlements are assigned.

ID	Identification
Inside Market	Identical to Top of Book
Instrument	Refers to the object which is traded at Eurex (futures contract, options series and strategies). Instruments are also called 'contracts' in this manual and in *Eurex Trader* and *Eurex Admin*.
Instrument Type	The instrument type is a grouping of one or more strategy types with specific characteristics per instrument type. This field is present in the *Market Maker Protection* view and it is used for finetuning the protection limits.
ISIN	12 digits international security identification number.
Lean order	Lean orders are supported on high and low frequency session, not supported on *Eurex Trader* GUI. Lean orders are only visible to the current session. Lean orders are always non-persistent.
Legs	The options series and/or future contracts a strategy consists of.
Limit Order	Bid/ask orders which are to be executed at their specified limit or better.
Market Depth	Market information which is provided in the Market view, display of the best bid/ask limits with accumulated volumes per single options series or futures contract.
Market Order	Unlimited bid/ask orders.
Market Reset	An event where all non-persistent orders and all quotes of a product are deleted by the Eurex system during the online day.
MDI	Market Data Interface
MOQ	Maximum Order Quantity. The term for Transaction Size Limits in the Eurex legacy trading system. The size of the order on order entry or modification is limited to this value.
Order Book	Identical to Market Depth
TES	Eurex Trade Entry Services. A trade which was arranged off-book under the rules of the regulated market. TES trades can be entered in *Eurex Trader* for clearing and settlement purposes.
Persistent/Non-Persistent Orders	In various situations as e.g. a trade interruption (e.g. during technical order book processing, session disconnect, volatility interrupt) all quotes and all orders marked as non-persistent will be deleted.

Standard order	Standard orders provide access to their complete history.
Strategy	A strategy (or complex instrument) is the combination of several options series (or futures spreads), optionally combined with an underlying leg. The elements of a strategy, the contracts, are called *strategy legs*. Strategies with an underlying leg are called *volatility strategy*.
Strategy Type	This is the type of strategy.
Supervisor	The supervisor user level may see and maintain orders of all users of the same business unit – granted, that the required entitlements are assigned.
Top of Book	Overview in which the best bid and best ask limits with accumulated volumes of the order book are displayed.
Trade	Defines the result of an order or quote match.
Trader	A trader is an individual admitted for trading at the exchange. Unlike a head trader and supervisor, a regular trader cannot see the orders or trades of other traders from the same trader group. If displayed in views, Trader refers to the *User Name* of the *Exchange Account* for the respective system (Eurex Exchange's T7 or Eurex legacy trading system).
Trader group	The concept of a group of traders, comparable to the trader subgroup of the Eurex legacy trading system. The trader group however is not identified as a part of their user ID – the trader group can individually be assigned as part of the user settings.
Trading capacity	The trading capacity is a property of orders and trades, and is used to inform clearing about the order capacity: Agent, Proprietary or Market Maker. This field is not visible in Eurex Trader, but the *Order Entry* uses the value of the Account field to fill the trading capacity.
TSL	Transaction Size Limit. The name for the maximum order quantity limit in the new Eurex GUIs. Please refer to MOQ for an explanation.
User Level	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.
View	A view is always only a part of a window. It may be the only content of a window. But in case of the desktop tab of the main window, multiple views can be part of a single window.
Window	A window is a part of the operating system and because of that it is

visible in the taskbar. A window may contain a single or multiple views.

2 Introduction

2.1 Introduction

This document provides a detailed description of the Eurex Exchange's T7 GUI applications which are provided to participants for access to trading functions, risk and security functions. The applications provided and specified herein are: *Eurex Trader*, the application provided to traders, and *Eurex Admin* which is tailored to the service administrator.

Note: Data contained in the screenshots and samples in this publication are for illustrative purposes only and should not be relied upon as a true representation of the current market.

Any information which is presented in this document, including screenshots, is preliminary.

This document is also available via the online help of these applications. The online help is based on this document and will always carry the most up to date information.

2.2 Overview

This document describes the GUI applications provided with the Eurex Exchange's T7 to participants: *Eurex Trader* and *Eurex Admin*, detailing the business functions provided by them, and explaining how these applications are being operated.

This section gives a short introduction to these applications.

The functions of the applications have been organized based on the different roles of the users:

Roles and Applications

The GUI applications *Eurex Trader* and *Eurex Admin* are provided to users of the following roles:

- Trader
  - Access to the market: Display of market data, order entry, order display, trade display, time & sales, statistics, Eurex trade entry services, risk functions.
- Market Maker
  - Access to the market: Display of market data, market maker protection, trade display, time & sales, statistics, risk functions.
- Trading View
  - View only access to the market: Display of market data, order display, trade display, time & sales, statistics, Eurex trade entry services.
- User Data View
  - View only access to see all users and their entitlements.
- Service Administrator
  - User Maintenance: setup and maintenance of users, configuration of trading limits and user entitlements, risk controls, trade enrichment rules.
- Emergency Trading Stop

– Emergency risk control functions to stop trading for a user or an entire business unit.

Depending on the role the user has been assigned, the user only needs to operate a single application for the daily business with Eurex:

GUI Application	Role	Functionality
Eurex Trader GUI	Used by participant users: traders, market makers and trading view users	Market and market depth view, Orders, Trades, Time & Sales, Order Entry, Trade Entry Services, Statistics, Risk Controls
Eurex Admin GUI	Used by the service administrators and user data view users.	User Maintenance, Transaction Size Limits (TSL) and Entitlements, Trade Enrichment Rules, Risk Controls

An introduction and general description on how to operate these applications can be found in chapter 3.

Please refer to the following chapters for an overview of the functions provided by the applications *Eurex Trader* (chapter 4) and *Eurex Admin* (chapter 5).

2.3 Further Reading

The following documents provide additional information to complement this manual:

- Functional and Interface Overview
- Eurex Trader and Admin GUI – Installation Manual
- Eurex Exchange's T7 Participant and User Maintenance Manual
- Functional Reference
- Eurex Enhanced Trading Interface - Manual

For a comprehensive list of Eurex Exchange's T7 documentation, refer to

eurexchange.com > Technology > Eurex Exchange's T7 > System Documentation

3 General GUI Concepts and Functions

The Eurex Exchange's T7 GUI applications, namely *Eurex Trader* and *Eurex Admin* share common elements. Both of them will open a *Login* window when started and will show a *Main* window once the login is successful. The *Main* window features a menu, a toolbar above the central desktop and a status bar below. The central desktop provides access to the most important views, which are opened inside of the central desktop.

Also the views share common elements: the view has a window title bar with icons in it, it has a central pane containing a form or a table and eventually an additional button bar below or next to it. This chapter provides a general description of *Eurex Trader* and *Eurex Admin*, it describes the basic GUI elements that will appear in the various views of these applications.

Note: Data contained in the screenshots and samples in this publication are for illustrative purposes only and should not be relied upon as a true representation of the current market.

Note: Descriptions of GUI functions are subject to change.

3.1 General Description of *Eurex Trader* and *Eurex Admin*

The first window which is presented to the user of the T7 is the *Master Login* view (the *Master Login* is explained in more detail in chapter 3.7.1). If the login is successful, the user is presented with the application window (in the example: *Eurex Trader*).

Regarding windows and views: While the application window is visible as a single window in the operating system, this single application window can display multiple views in one instance. These smaller windows inside the main window, for example the *Market* view and *Orders* view are called *views*. In order to achieve this, the application features a desktop on its own – similar to the trading board of the Eurex legacy trading system Trading GUI. This desktop will be described later in this section.

The application window consists of the following elements:

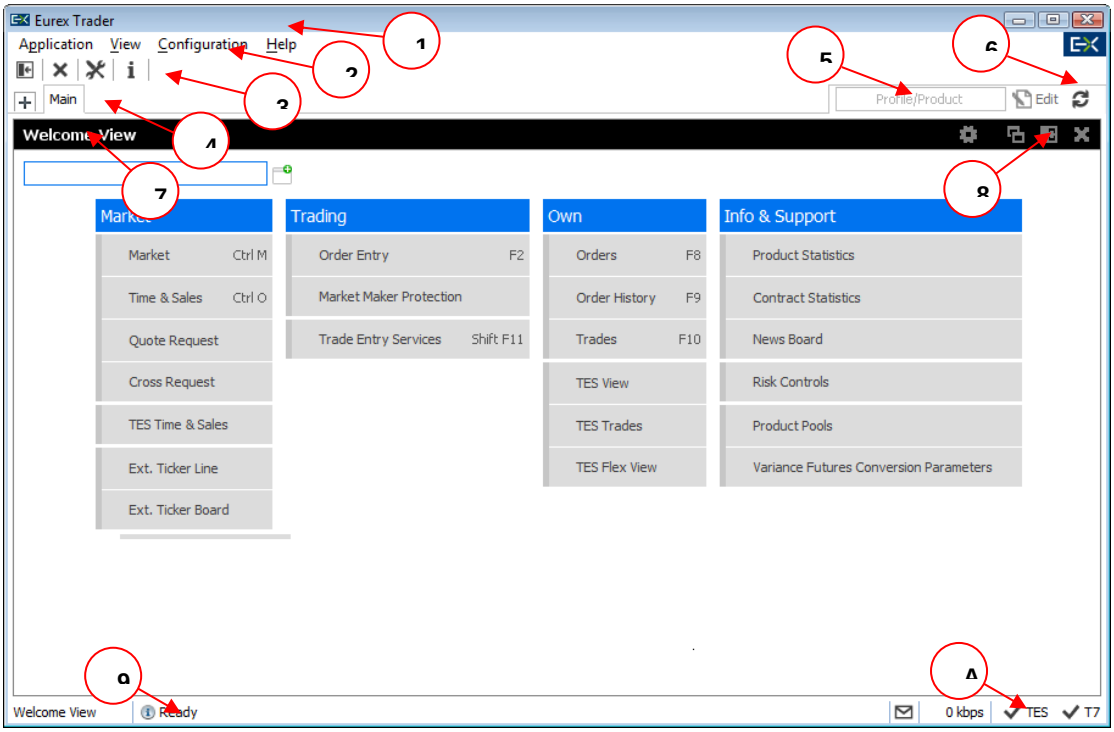


Fig.1: Screenshot of the Eurex Trader *Main* window showing the *Welcome* view.

Item	Description
1	Application window title, displays the name of the application and the environment level (SIMU for simulation).
2	Menu bar. The menu bar contains the actions provided both by: 1) the application. 2) and by the currently selected view. While the actions provided by the application are fixed, the actions provided by the currently selected view will change automatically, if a different view is selected. The menu bar is explained in more detail below.
3	Toolbar. The toolbar provides quick access to the most important functions. The toolbar is automatically updated once a different view is selected.
4	This is the desktop tab area. Multiple desktops can be created by a click on the plus-sign on the left hand side of this space and are presented by their name here. Desktops can be switched by a single click on the respective tab in this area. In the example above only one tab is available which is called *Main*. In this example the *Main* desktop contains only the Welcome view. The *Main* tab is initially presented to the user if the user logs in for the first time. Tabs can be renamed by a double click on the tab. Changes will be saved and when the user logs in the next time, the desktops and views of the previous session will be saved.
5	The desktop filter. This area provides filter fields which will be in effect for all of the views of the currently selected desktop. If the desktop is switched, this filter will also switch, because it is part of the currently selected desktop. Two basic filters are provided here: • *Profile/Product*: Enter a product or profile here to use it on all views of the currently selected desktop tab. • *Trader*: This filter allows a head trader and supervisor to filter the display of orders and trades on all windows of the current desktop for a specific user name. This filter is only provided to head traders and supervisors. • *Group*: Group filter to filter for data in the context of the selected trader group.
6	The '*Go*'-button. Clicking on this button applies the filter. This button will also be present in most views, and anytime this icon is displayed it can be used to apply a filter next to it. The filter can also be applied by pressing the *enter* or *return* key.

Item	Description
7	This is the view title of the Welcome view. In this particular example it is the only view which is displayed on the desktop and it occupies the whole space of the desktop. The desktop is explained in more detail below in this section.
8	These buttons affect the currently selected view and provide quick access (from left to right) to: externalize the current view, to split the current view and to close the current view.
9	Status bar. The status bar always displays the last message of the currently selected view. If the view changes, the status bar automatically changes as well. Double clicking the status bar opens the Log Messages view which displays the history of status messages.
A	The system connection status display. In this area the current connection status to the trading systems are displayed, for which the user is logged in.

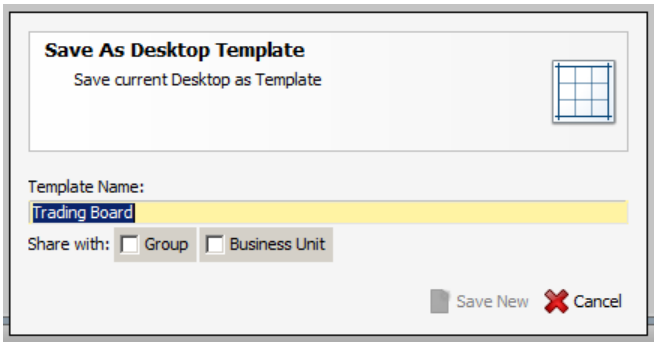
3.1.1 Menu Items and Actions

The menu bar displays the following menus:

- Application
- View
- Action
- Configuration
- Help

If the currently selected view does not provide any actions, the *Action* menu is not shown. The various menu items that display in the menus, depending on the selected view, are described in the following. For the *Action* menu only the most common actions are described – the description of the specific actions is part of the description of the respective view.

Menu	Menu Item	Description
Application	New Window	Opens a new instance of the application.
	Close Window	Closes the currently open instance of the application.
	Save Settings	Saves the current configuration of the application.
	Preferences	Opens the Application Preferences view.
	Toggle Full Table Mode	Turns the full table mode on or off. Can be used in table view to save some space.

Menu	Menu Item	Description
	Login / Logout	Opens the Login/Logout dialog.
	Save Desktop Template	Saves the currently selected desktop tab into a named desktop template. Templates can be shared within the own trader group or business unit (depending on the user level): 
	Desktop Templates	Selects a predefined desktop configuration. This menu also allows to delete own desktop templates. Users with supervisor role can delete desktop templates of all users.
	Exit	Closes all windows of the currently running application.
View	New View	Splits the currently active view to open a new empty view.
	Screenshot	Creates a screenshot of the currently active desktop tab or external view. This screenshot is copied into the clipboard.
	Find	Opens the find dialog to start a search in the table of the currently selected view.
	Print	Opens the print dialog to print the currently selected view.
	Export	Opens the export table dialog to export the table of the currently selected view.
	Show Log	Opens the Log Messages view for the current view
	Properties	Opens the view Properties.
Action	Add	Starts the creation of a new element.

Menu	Menu Item	Description
	Modify	Starts a modification of the selected element.
	Delete	Deletes the selected elements.
	Delete All	Deletes all elements of the currently selected view.
Configuration	Exchange Accounts	Opens the Exchange Accounts view.
	Alerts	Opens the Alert Configuration view.
	Net Position	Opens the Net Position Configuration view.
	Profiles	Opens the Profiles view.
	Text Field	Opens the Text Field Configuration view.
	TES Counterparty	Opens the TES Counterparty Configuration view.
Help	Browse Help	Starts a web browser to display the online help.
	About	Displays the version number of the application.
	On this View	Starts a webbrowser to display the online help for the currently active view.
	What's New	Opens the What's New view.

3.1.2 Buttons and Icons

The following table shows the generic buttons and icons of the application. The actions which are triggered by these buttons behave in the same way throughout the application:

General Buttons / Icons		
Icon	**Image**	**Description**
Apply		Submits the data shown in the view without performing a reset afterwards. Only enabled if all mandatory fields of the corresponding view are filled.
Submit		Submits the data shown in the view and performs a reset after successful operation to indicate that the task is done. Only enabled if all mandatory fields of the corresponding view are filled.

General Buttons / Icons		
Icon	**Image**	**Description**
OK		Applies changes and closes the window
Cancel		Closes the window without any further action
Refresh		Refresh the display in static views
Reset		Resets fields to predefined values
Expand		Clicking the *Expand* icon expands the table to display a specific market depth
Collapse		Clicking the *Collapse* icon collapses the table, restoring the initial view
Lock		Access to this function has not been granted
News		Opens the Market News view

3.1.3 Status Bar and Message Log

During the entry of data into a form window, the window logic validates the input from the user and decides whether or not to display additional information in the *Status Bar.* As a result of actions that are triggered on a window, the system will respond with a message indicating the status of the transaction, whether it was successful or not.

All these messages are displayed in the *Status Bar* of the window. If the content of the message does not fit into the status bar, the full text is available by double clicking the *Status Bar* which opens the *Messages Log* window.

The *Message Log* can also be opened via the menu option *View -> Show Log*.

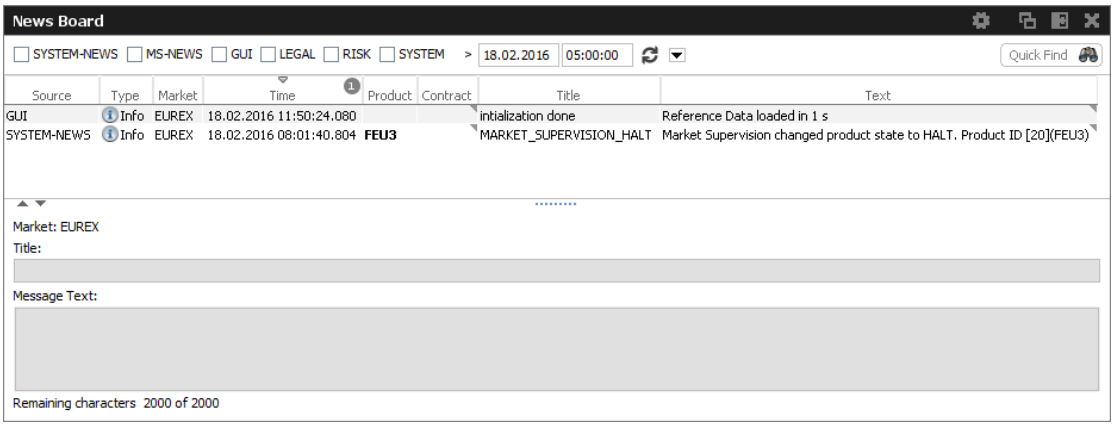


Fig.2: Screenshot of the Messages Log window.

3.2 Trading Desktop

The *Trading Desktop,* or simply the '*desktop*', allows you to open a variety of views (*Market* view, *Orders* view, *Order Entry*, etc.) within a single display. Within the *Trading Desktop*, views can be resized, they can be moved, be closed or even taken out of the *Trading Desktop* to have them as external windows.

Multiple *Trading Desktops* within the same main window are also supported - they can be created and switched from the desktop tab area. The capabilities of the Desktop are explained next.

Adding a new view to the Desktop

An empty *Trading Desktop* which is opened for the first time will display the *Welcome* view as described before. This *Welcome* view displays the complete menu available. A view can be opened by a click on the respective menu item. Once an item has been chosen, the *Welcome* view will be replaced by the requested view.

A new view can be added to the current desktop by clicking the Split icon from the view title bar:

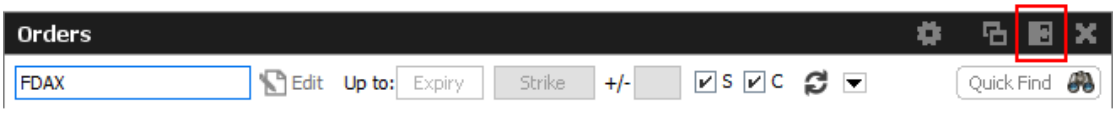


Fig.3: Screenshot of the Split icon.

Alternatively, new views can also be added by a click on the outmost (left, right, top or bottom) border of the *Trading Desktop*:

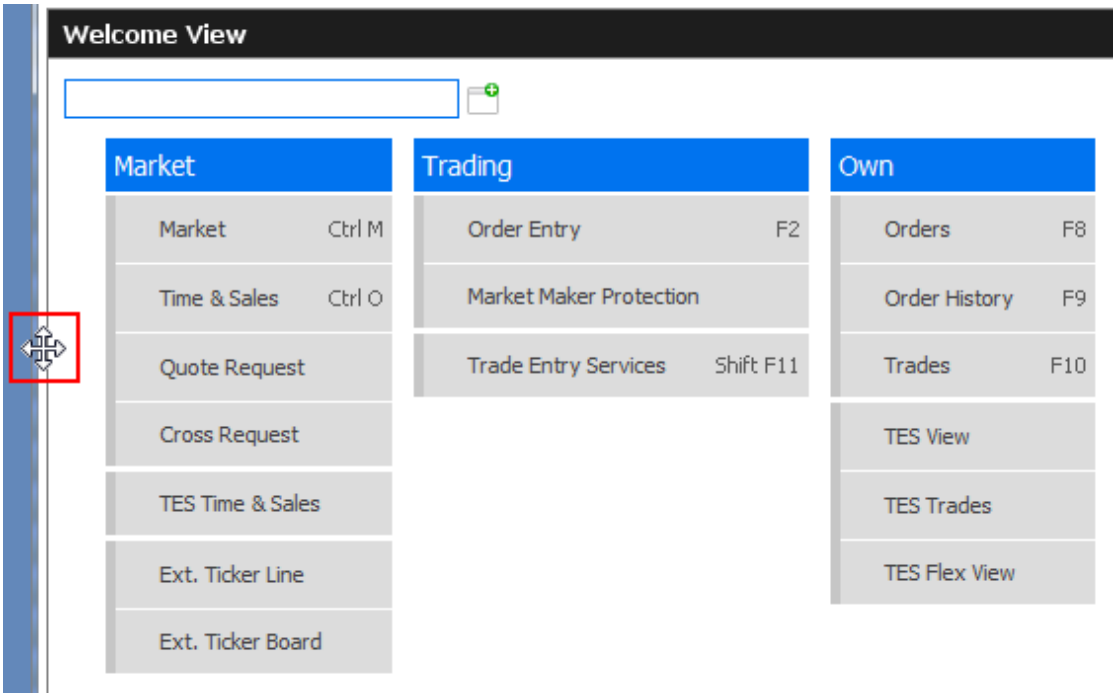


Fig.4: Screenshot of the *Trading Desktop* illustrating how to add a new view

If a new empty panel cannot be created this way, this would mean the Trading Desktop is full and other windows inside of it must be closed to make space for a new one.

If a view is closed using the Close-icon (see illustration below) the view will not close – instead it will be replaced by the *Welcome* view to allow for a quick change to a different view. If the *Welcome* view is then closed, the space that has been used by that view will be provided to the remaining views of the current desktop.



Fig.5: Screenshot of the *Trading Desktop* illustrating how to close a view

Resizing

Views can simply be resized by clicking and dragging the slider between the views:

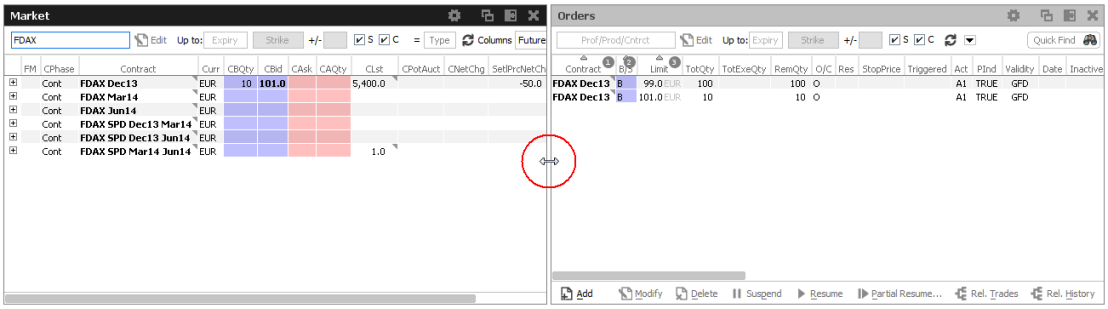


Fig.6: Screenshot of the *Trading Desktop* showing how to resize views

Moving a view

Views can be moved inside of the desktop by clicking and dragging the view title:

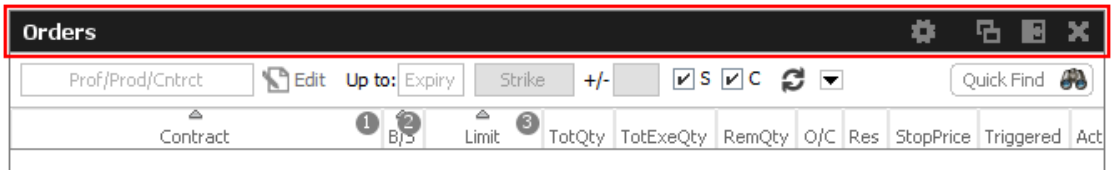


Fig.7: Screenshot of the *Trading Desktop* illustrating how to move a view to a new target

While dragging the title, the view will be extracted from the current desktop and a tiny preview of the view is shown at the location of the mouse. A blue bar appears which indicates the new location of the view. The new location can be changed by moving the mouse pointer across the desktop. If the new target location is to the liking of the user, a click on the mouse button will insert the view into the new location.

If the mouse button was pressed outside the borders of the current desktop, the view will be opened as an external window. The next section describes a different way to externalize a view.

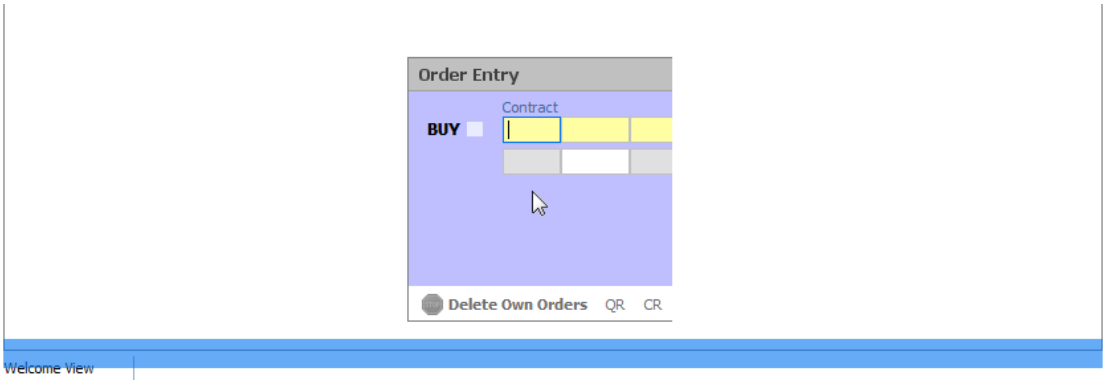


Fig.8: Screenshot of the *Trading Desktop* illustrating how to drop a view to a new target

Externalizing a view

As described in the previous section about moving a view, a view can be externalized if the view title has been dragged outside the boundaries of the current desktop, and the mouse button pressed.

It may be more convenient to externalize a view just by a click on the Externalize-Icon in the view title:

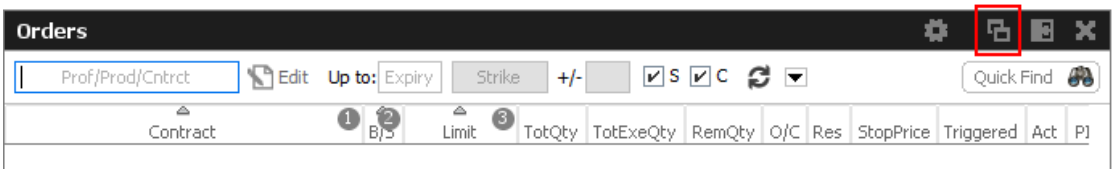


Fig.9: Screenshot illustrating how to externalize a view

Creating a new Desktop

A new desktop can be created using the Plus-Icon from the desktop tab bar:

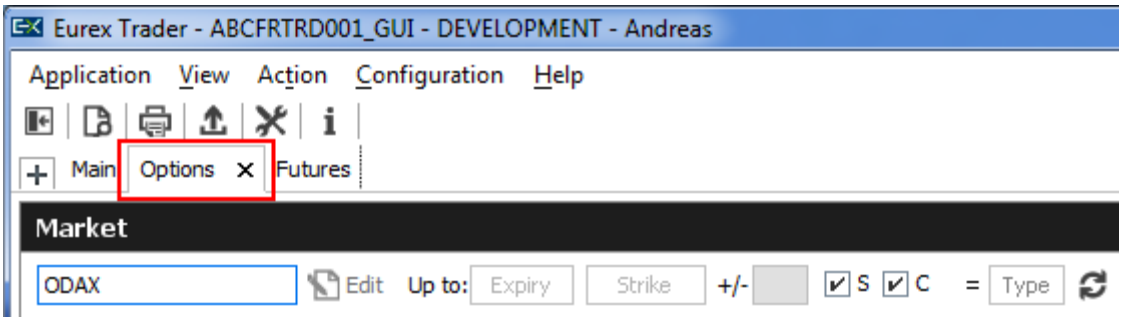


Fig.10: Screenshot of the *Trading Desktop* showing the desktop tab bar

Desktops can be switched by simple clicks on the respective tab of the desktop tab bar. A user defined name can be given to the current desktop tab by double clicking the desktop tab label, and by typing the new name of the tab.

Desktop tab placement

Desktop tabs can be reordered simply by dragging the respective tab to a new location.



3.3 Forms and Fields

3.3.1 Text Input

Fields that only require the input of text can be filled in by typing the corresponding value. However, many of the entry fields support the selection of a value from a context list, which is provided by right clicking the mouse button:

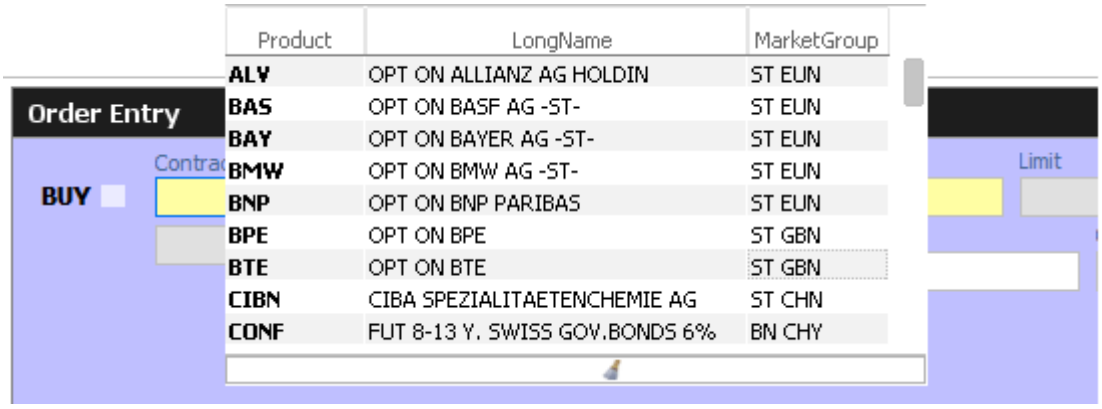


Fig.11: Text Field Chooser

These fields that support the selection of a value from a list, also provide some help via the keyboard: By typing the first characters of the value to be entered, a context menu will automatically pop-up to provide a list of matching values:

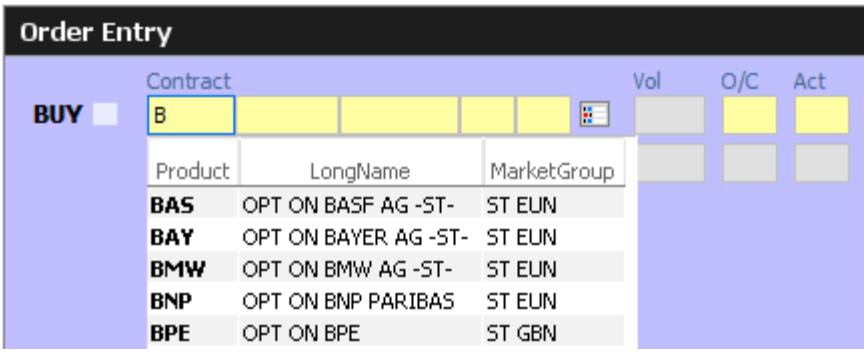


Fig.12: Text Field Chooser providing a list of values matching the typed string.

By using the cursor up and down keys, the value can be chosen. The tab or enter key closes the pop-up and copies the selected value into the field. The pop-up can be closed using the escape key without selecting a value.

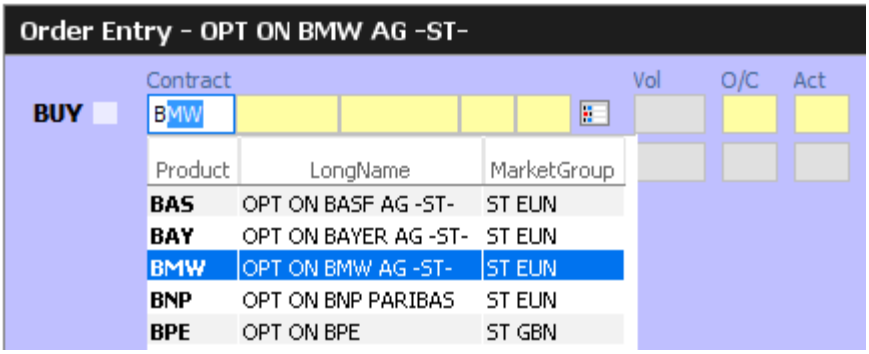


Fig.13: Text Field Chooser providing a list of matching values, the current value is selected.

Text fields that provide completion also allow the list of available values to be scrolled through using the cursor up/down keys. The cursor up key selects the previous value and the cursor down key selects the next value from the list.

3.3.2 Number Input

If the field the user wants to specify requires numeric input, the number can be typed using the keyboard. Alternatively a contextual pop-up provides easy access to change or enter a number.

A click with the left mouse on the number increases the value by the selected number, a right click decreases that value. A click on **C** clears the entry field.

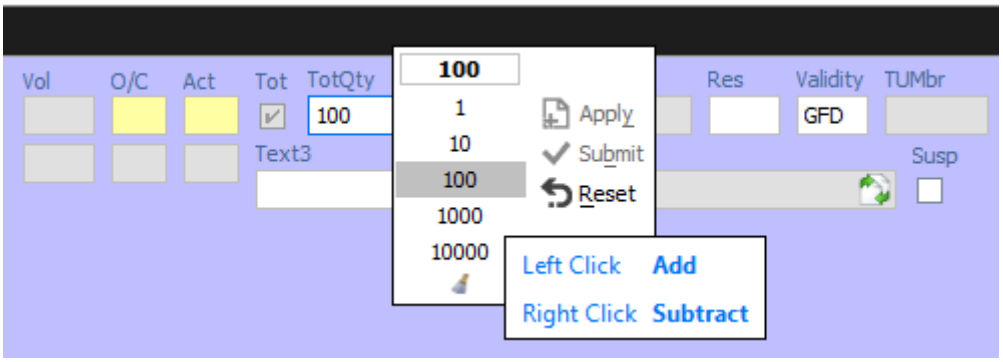


Fig.14: Number Chooser

3.3.3 Strategy Selector

A futures spread or user defined strategy can be selected by using the *Strategy Selector* pop-up, this can be opened by pressing the button next to the *Contract* entry field, or by tabbing into that field:

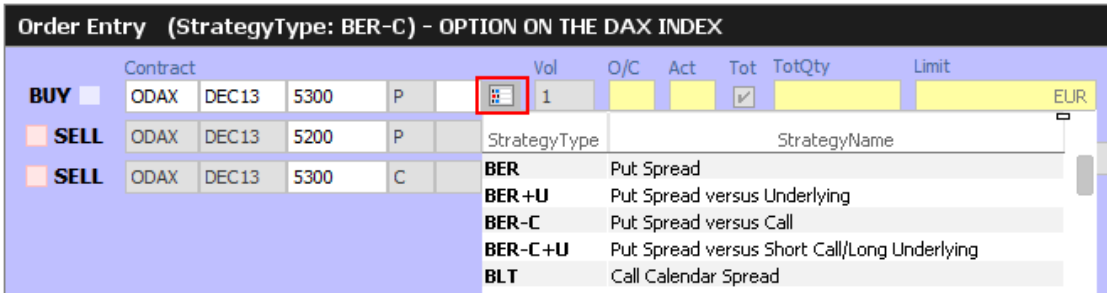


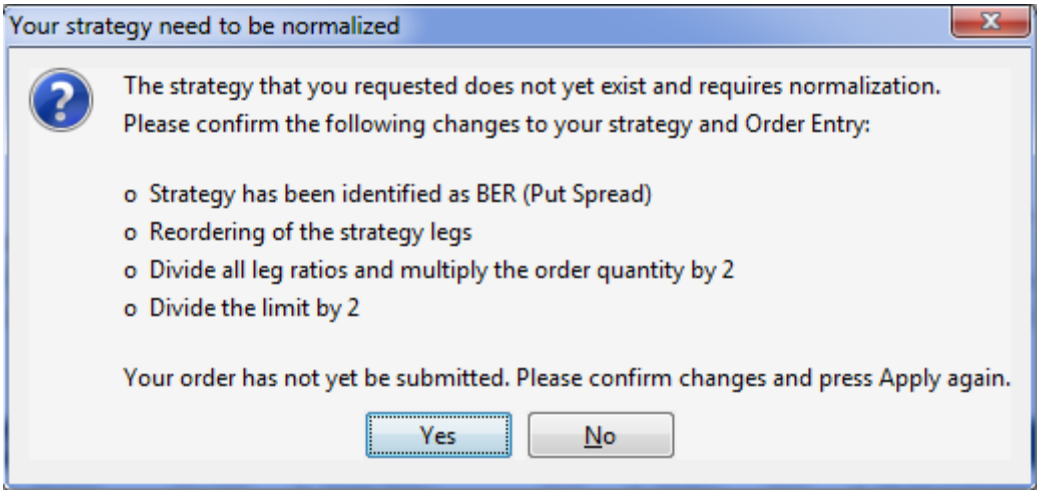
Fig.15: Screenshot of the Strategy Selector

The *Strategy Selector* is used to select a strategy. This is done by choosing one of the strategy types defined by the exchange and by choosing a contract for each leg of the strategy out of the currently available options series or futures spreads.

Currently, the supported types of Strategies are:

- Futures Spreads (StrategyType: SPD)
- Standard Options Strategy
- Volatility Options Strategy
- Non-standard Options Strategy (StrategyType: NOS)

The screenshot above (Fig.15: Screenshot of the Strategy) shows the creation of a Put Spread, but the resulting strategy type has not yet been estimated by the system, nor has it been selected by the user beforehand (which is possible). The resulting strategy type will be estimated at the time the order is submitted, and if the entered strategy matches a standard options strategy, it will automatically be converted and normalized. For the above example, the normalization is indicated to the user with the following message:



Volatility Options Strategy types require the entry of an underlying leg, which must be a future contract or an equity. Equity underlyings (for use in options on stock strategies) are currently only supported for strategies used for TES trading. In the case of equity option volatility strategies, the actual underlying equity is used. For non-stock options, a future contract may be selected from the option underlying or theoretical underlying.

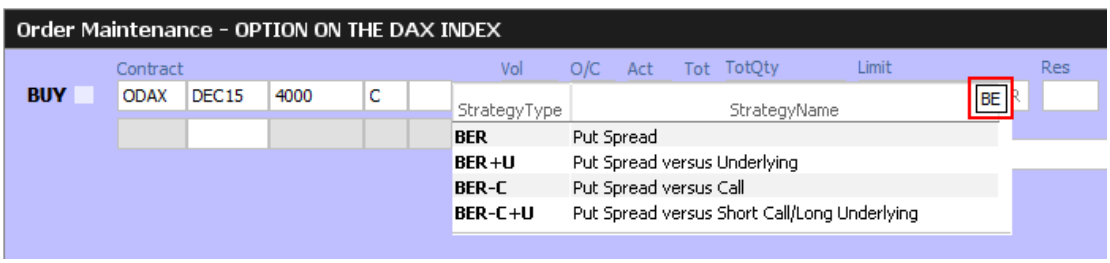
When the *Strategy Selector* is opened, if applicable its fields are prefilled with information from the currently selected *Contract.* In that way, the *Strategy Selector* can also be used to review a strategy contract.

The *Strategy Selector* can be closed and the currently selected strategy can be copied into the *Contract* field of the *Order Entry* by pressing the *return* key. The strategy selector can be closed without using the selected strategy by pressing the *ESC* key.

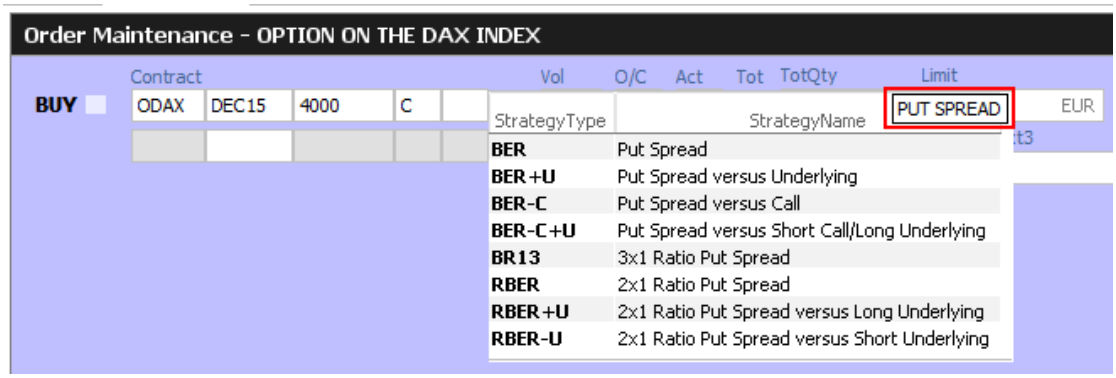
Once a strategy has been selected and is displayed in the *Contract* field of a view, the  icon changes into the icons  and . The first one can be used to open the *Strategy Selector* again, whilst the second one can be used to clear the *Contract* field.

Strategy type selection via keyboard

The strategy type selection automatically opens if the user tabs into the strategy type icon. A text completion is available which narrows the list to the matching strategy types. In the example below, the characters "BE" were keyed in, resulting in the display of strategies containing "BE":



The filter operates on all displayed columns, so it is also possible to filter for "PUT SPREAD":



The desired strategy type can also be selected via the cursor up and down keys.

3.3.4 Date Chooser

The *Date Chooser* opens by right-clicking the *Date* filter field of the main window, which allows you to select the required date. The currently selected value is indicated with a blue background. A new date can be selected by simple clicking on the respective cell:



Fig.16: Date Chooser

The *Date Chooser* allows to select a date in a range of three months around the currently selected date. However, the *Date* field allows to enter dates in a wider range than the *Date Chooser.*

3.3.5 Color Chooser

The *Color Chooser* allows changes to the colors for the following items: Foreground, Background, Mandatory, Highlight, Selection and Table Background to be changed:

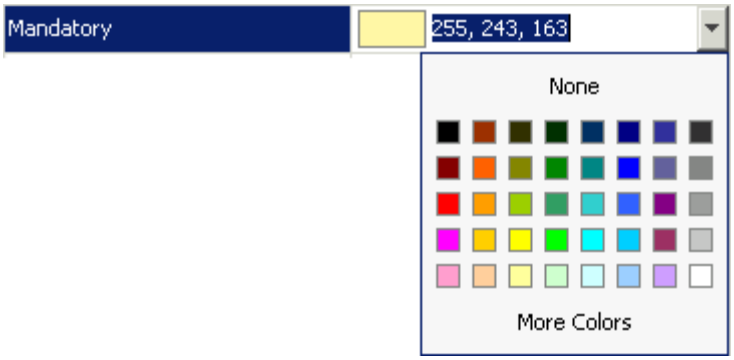


Fig.17: Color Chooser

The three numbers 255, 243,163 from the screenshot above identify the selected color, each value refers to one of the elementary colors: red, green, blue. Values from 0 to 255 per number are allowed. These values do not need to be typed – the desired color can also be picked from the Color Chooser.

3.3.6 Font Chooser

The *Font Chooser* allows selection of a font, style, and size to be chosen for:

- The presentation of data in forms and tables. Fonts for column headers and for table elements (cells) can be set individually.
- The fonts of buttons, titles, and other window elements can be changed via *Appearance / Font*.

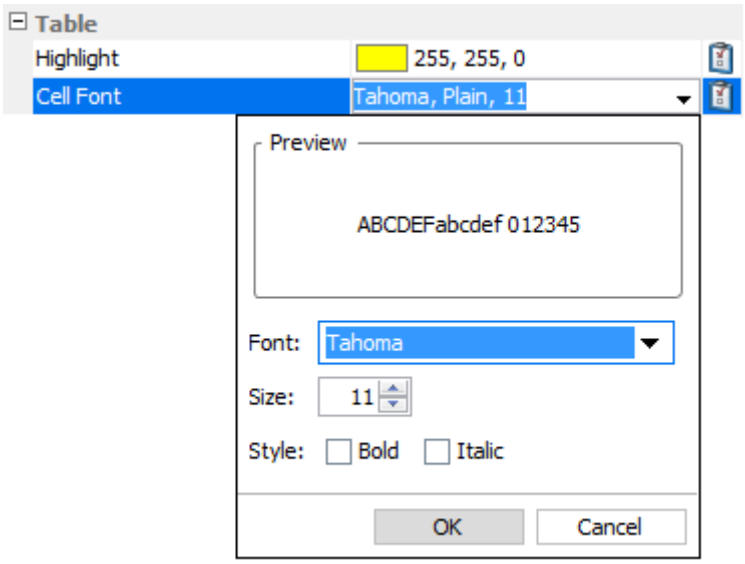


Fig.18: Font Chooser

3.4 Tables

In general there are two types of views in the application: tables and forms and occasionally a combination of both of them. The elements of a table are the table cells, which are ordered by rows and columns.

Users can control the data displayed in the table:

- First of all, the user decides which data is to be displayed, by using the filter.

  Please Note: It is advised to be as specific as possible when using the filter, in order to save bandwidth and in order to keep the application responsive.

- Decide which columns should be visible. Some windows provide special functions for selecting a certain set of columns (e.g. the *Market* view). But in general the user can select which columns to display (an explanation follows on how to do this).
- Change the sort order of the table (explanation follows).
- Decide which columns to highlight, by changing the background color for individual columns.
- The general display of tables may be changed by changing the look and feel from the *Preferences* view; change the font, font size or foreground and background color.

3.4.1 View Filter and Generic Filter

A filter is used to tell the view which data to display. A filter usually consists of one or more entry fields, which are sometimes indicated by a yellow background to indicate that input is required by the user. If all the required (mandatory) fields are filled, the *Go*-button is enabled and clicking the *Go*-button or pressing the Enter/Return key starts the inquiry.

Some filter fields cannot be removed – these fields are called the *View Filter* fields of a view. The user can however also add more fields to the filter line, in order to further narrow down the filtering and to reduce the amount of data displayed which the user is looking for. In this context these filter fields are now called a *Generic Filter*. The user can add these fields by dragging the column header (with ALT-key pressed) into this filter line.

In general a table view has one filter row. The row starts with the view provided *View Filter* fields, followed by the *Generic Filter* (if provided by the user). In the following example screenshot the View Filter consists of the Product/Profile selector (showing the value "Futures"), including the Edit button. The Generic Filter is the following LongName and Curr field.

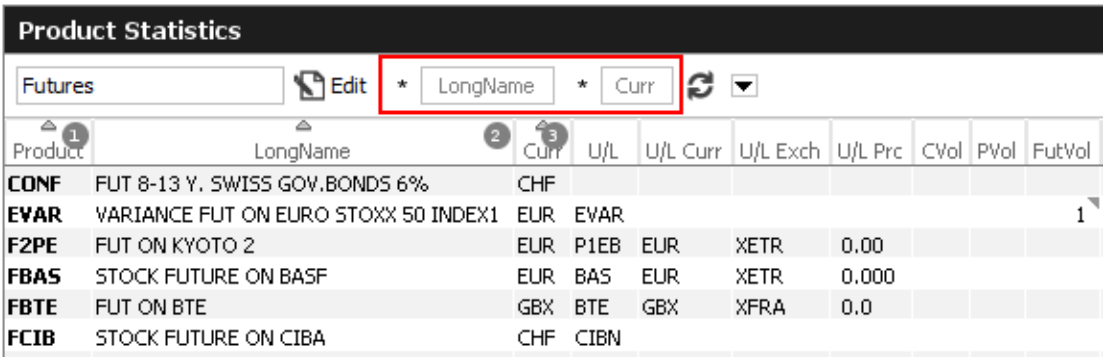


Fig.19: View Filter and Generic Filter

3.4.2 Adding and removing a Generic Filter Field

In addition to the predefined filters in each panel, additional *Generic Filters* can be added for all available columns of a panel. By holding the 'Alt' key and dragging any column header on the space labelled 'Alt-Drag Column Header here..', a filter for the values of this column is added:

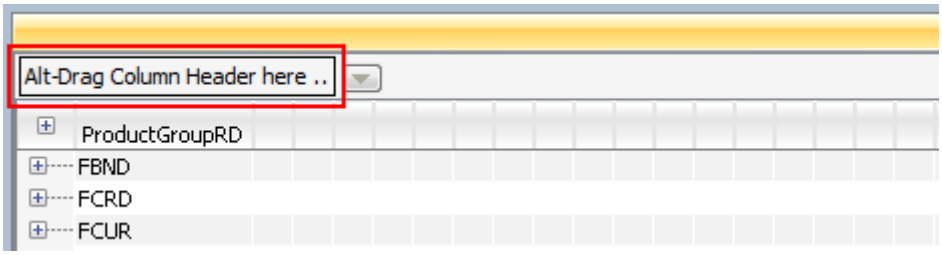


Fig.20: Generic Filter – Filter Creation by using Alt-Drag

Example: In the screenshot below, the column 'Text' of the *Orders* table is 'alt-dragged' to create a new Filter.

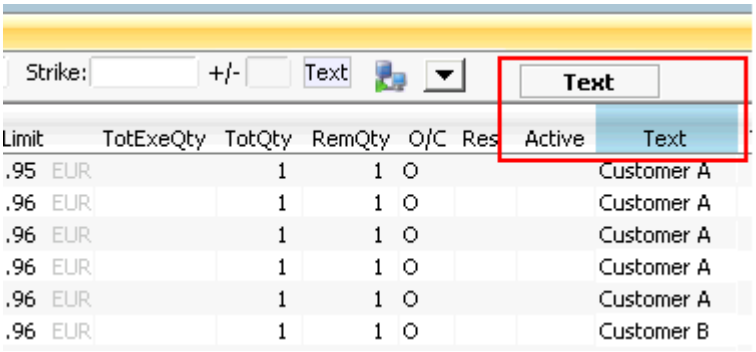


Fig.21: Add a Filter via ALT+Drag

Generic Filters can also be added by clicking on the down arrow button ( ) and choosing a value from the list of available columns.

Deletion of *Generic Filters* can be done in two different ways:

1. Deletion with Alt-Hover

Press 'Alt' and move the mouse across the filter that you want to delete (in the screenshot: 'Text'). When the mouse cursor reaches the text field, a white cross with a blue background ( ) appears in the top right corner. By clicking on the cross, the filter is removed.

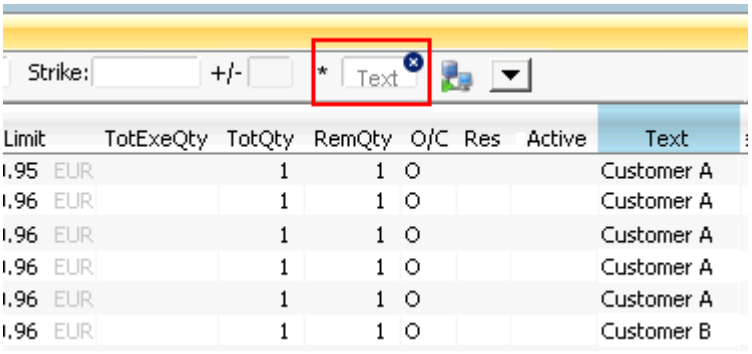


Fig.22: Remove Filter via ALT-Hover

2. Deletion via 'Arrow Down' Button ( )

A generic filter can also be removed by clicking on the down arrow symbol ( ) and selecting the column name from the list of filters.

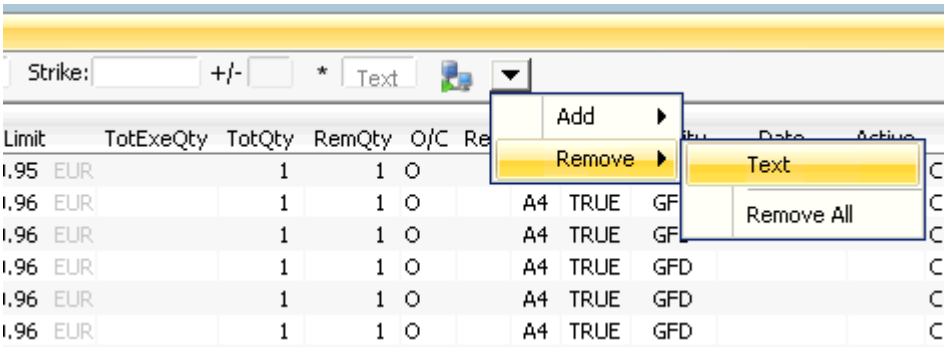


Fig.23: Remove filter via arrow symbol

3.4.3 Using Generic Filters

A new generic filter will now display in the row above the table. The filter settings can be set by manually adding any value or using the context menu (right-clicking in any filter field). Please note that the background color of the filter turns to yellow as long as the filter is not applied via the enter key or inquiry icon. After it is applied, only records complying with the filter settings are displayed.

Each filter can also be configured, to only display values with a specific restriction, which can be selected by clicking on the (*) symbol on the left of every generic filter field. Available restrictions are:

- **Exact:** Only records exactly matching the filter value are displayed.
- **Substring:** Only records partly matching the filter value are displayed.

- **Greater than:** Only records greater than the filter value are displayed.
- **Less than:** Only records lower than the filter value are displayed.

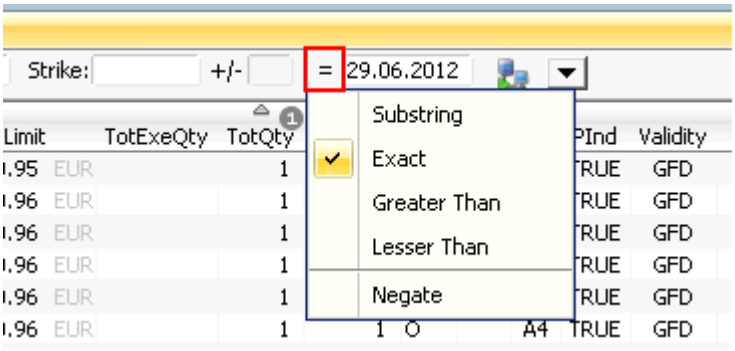


Fig.24: Filter Restrictions

All Filter Settings can also be inverted by activating the 'Negate' setting from the filter restriction menu.

A combination of the 'Negate' option and a filter restriction will produce an output based on the following logic:

- **Not** Exact: The Output must differ from the filter value.
- **Not** Substring: The Output must differ from the filter value or any substring of the filter value.
- **Not** Greater than: The Output must be smaller or equal to the filter value.
- **Not** Less than: The Output must be greater or equal to the filter value.

As each column can be added multiple times as a *Generic Filter*, several values and restrictions can be combined for advanced search options.

Example:

Two 'Date' filters can be combined to show all records for one day by using the 'Greater Than' restriction for the first Date-Filter and the 'Lesser Than' option for a second Date-Filter.

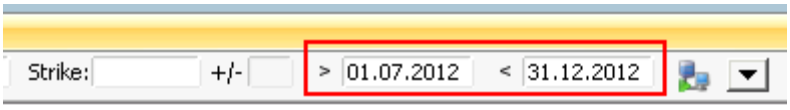


Fig.25: Combination of multiple Filters and Restrictions

3.4.4 User group and trader filter

The main window features a user group and trader filter which can be used by users with user level Head Trader (*Trader* field only) and user level Supervisor users:

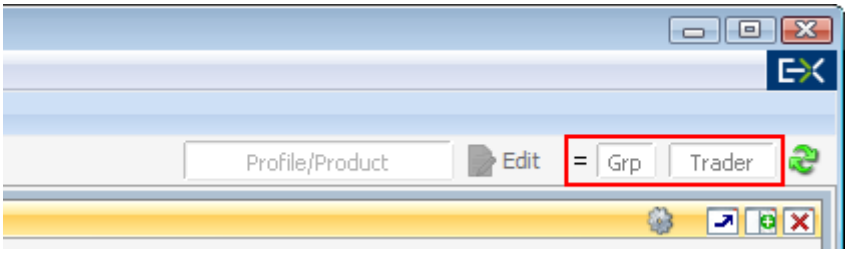
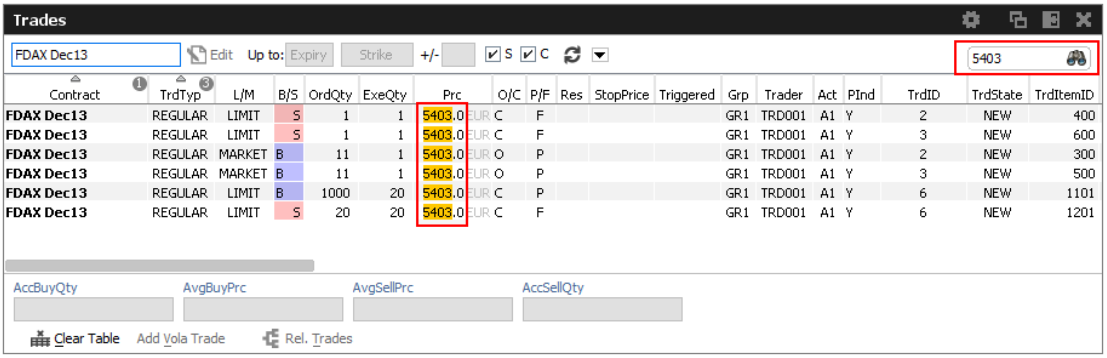


Fig.26: User group and trader filter of the main view.

3.4.5 Quick Find

The *Quick Find* function provides a quick way of finding data among the currently displayed data in a table. This function is not available in all tables. It is strongly suggested to use the regular filter or user defined filters instead if possible, as this *Quick Find* filter is applied only on the data which is already displayed:



3.4.6 Tables: Sort

Users may choose either default sorting or enable user defined sorting to create their own sort order. For user defined sorting, users can single-click on the corresponding column header. A first click sorts the table to the chosen column in ascending order. A second click causes the sorting to be done in descending order. The latest chosen column is always the sort criterion which is used first. Previously chosen sort criteria follow-up and are applied as sort criteria 2 or 3. Please note that only three sort criteria are supported.

The picture below shows the visibility of the applied sort criteria within a window.

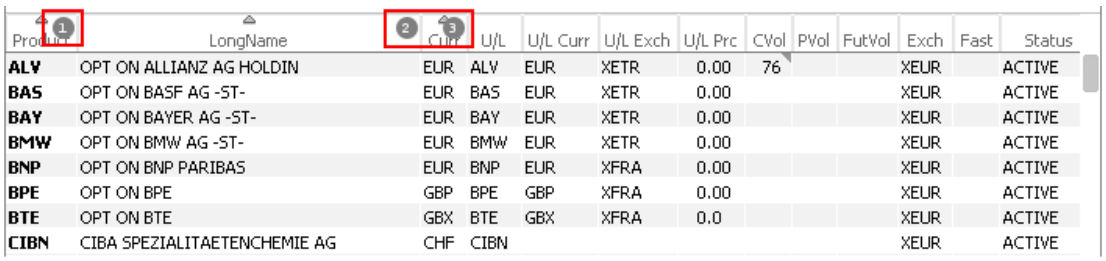


Fig.27: Visibility of Sort Criteria in a Table

3.4.7 Tables: Find

The *Find* window is used to search for a specific word in a table.



Fig.28: Find dialogue

The user enters the text to search for in the *Find* entry field. Checking the *Match Case* box specifies a case sensitive search. Checking the *Whole Word* box restricts the search to whole words only. Clicking the *Find Previous* button searches the entered text backwards from the current position through the table. Clicking the *Find Next* button searches the entered text from the current position forward through the table. If a match is found, the cursor is set to the first occurrence of the search text. If no match is found in the direction of the search, it continues at the other end of the table and a message "Wrapped around" is displayed in the status bar. If no matching item is found, the message "String not found" appears in the status bar.

3.4.8 Tables: Print

For windows that display a table the *Print Table* window allows the user to print the content of a table.

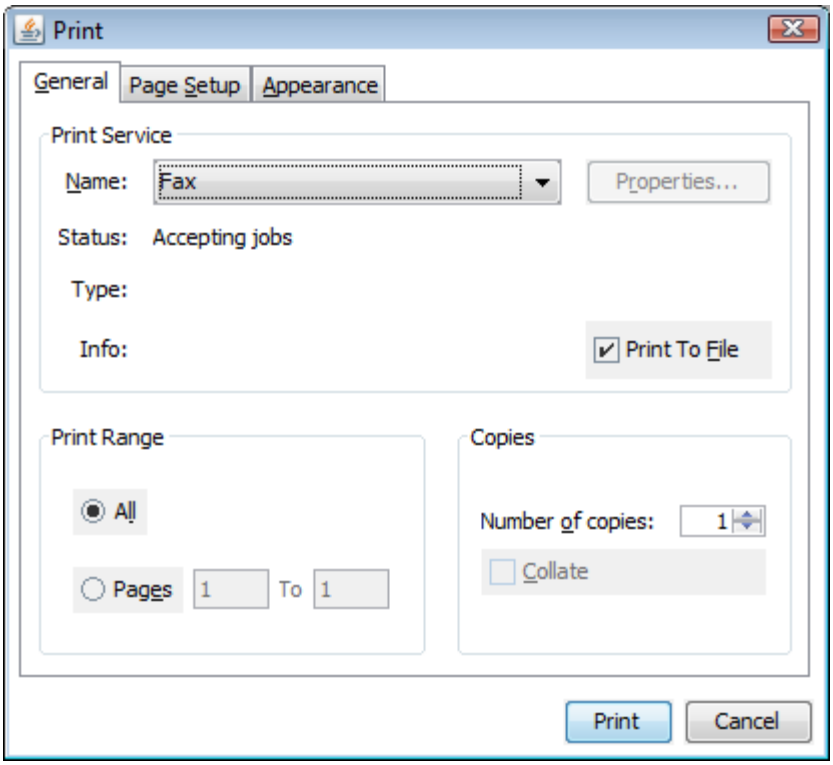


Fig.29: Print Dialogue

3.4.9 Tables: Import

The table import function can be used to import a comma separated file (the separator character being the semicolon, regardless of any regional settings in the operating system used) or excel file into the table of the current view, provided that table import is supported on that view.

Clicking the Import menu item, a file selection dialog opens which allows browsing the file system and to select the input file.

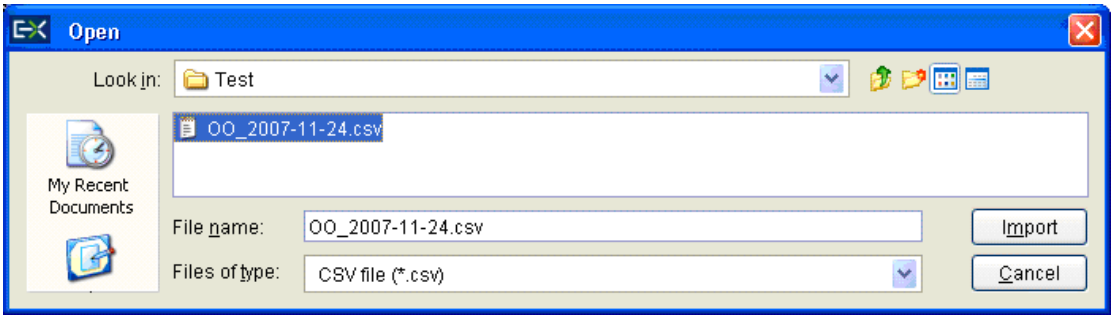


Fig.30: Import Dialogue

When the window is opened, the *Files of type* field is pre-filled with a CSV file. Clicking the *Import* button causes the file to be imported.

3.4.10 Tables: Export

The table export function can be used to export the content of the table of the currently selected view into a comma-separated values file (the separator character being the semicolon, regardless of any regional settings in the operating system used) or excel file. The table export function is generally available, even on those views that do not support the import of data.

The *Export Options* dialog opens by clicking the *Export* option from the *View* menu. Using the *Export Row Options* option the user can then decide to export data from all rows or only from the selected rows. The *Export Column Options* controls which columns should be exported: all or only the visible ones.

The *Export Path* supports selecting a file or path using a file browser, which can be opened using the ellipsis (**...**).

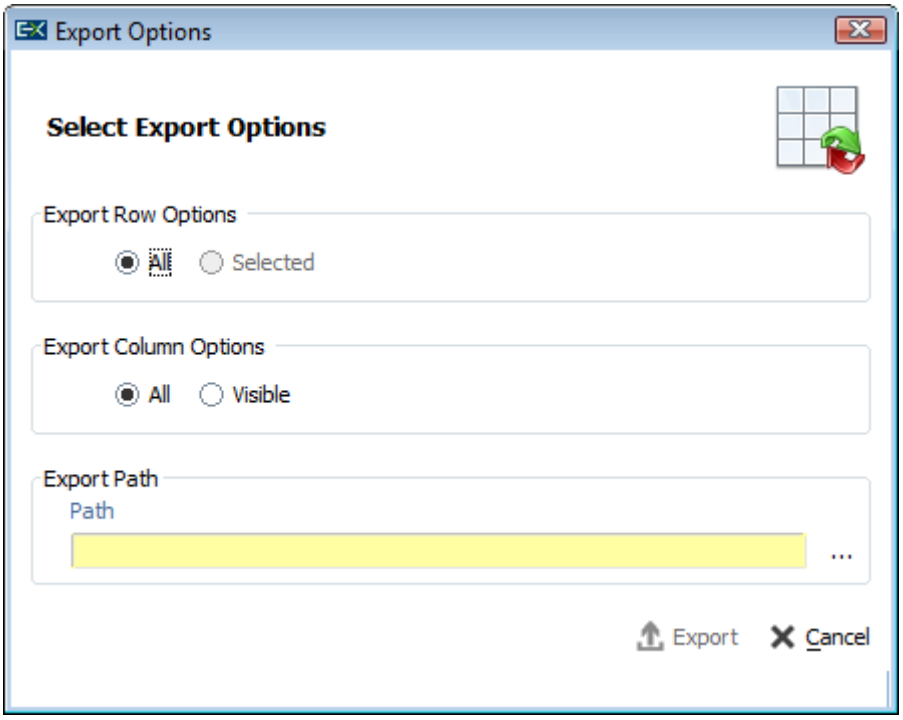


Fig.31: Export Options

The following file formats are supported:

- text files (*.txt)
- comma separated files (*.csv)

Clicking the *Export* button, the table data is exported. If the exported file already exists in the system, a confirmation dialog is displayed.

3.4.11 Tables: Hide/Show Columns

The *Column Selection* pop-up allows the user to determine which columns in the table are visible. The pop-up is displayed if the user clicks with the right mouse in a column header and moves the mouse over the *Columns* entry:

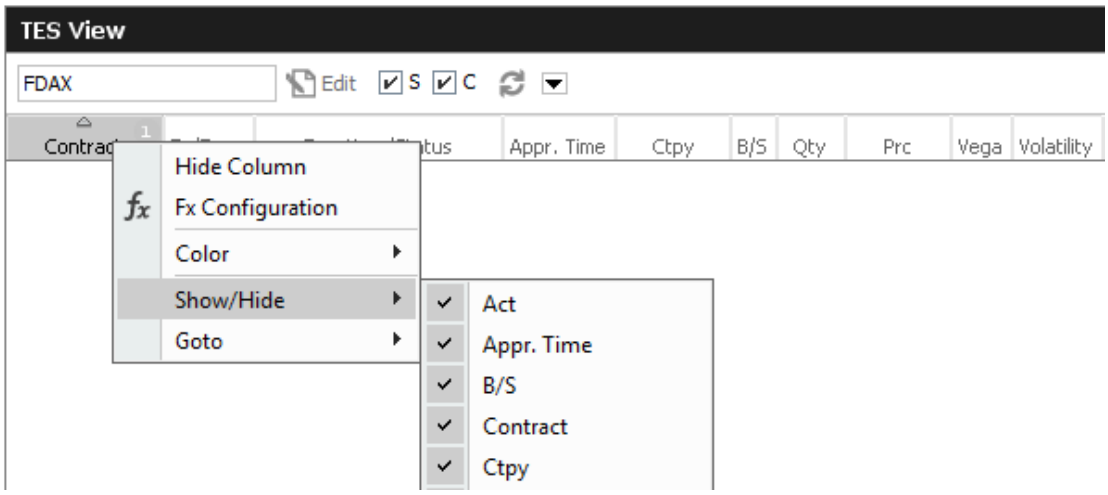


Fig.32: Column Selection Pop-up

After selecting/deselecting the corresponding columns, a click outside the pop-up will close it.

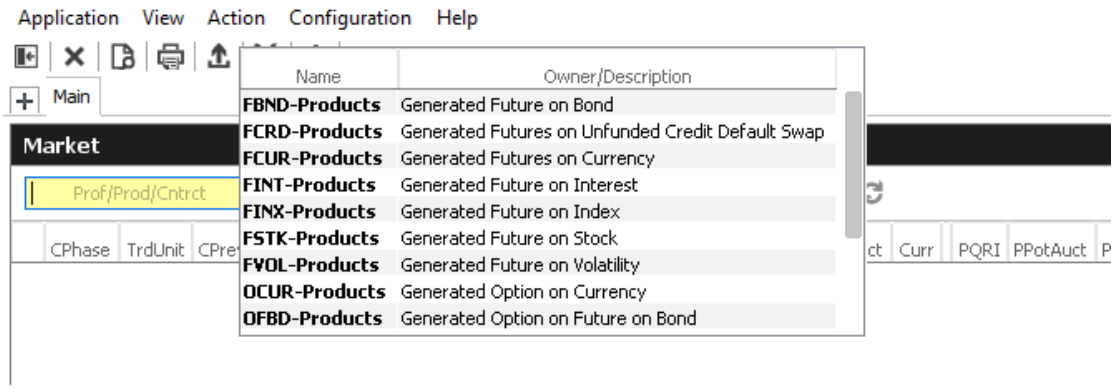
3.5 Profiles

Most views in the application that display data related to products and contracts (*Market* view, *Orders* view, *Trades* view, to name just a few), feature a Profile/Product selector field. This field accepts the entry of a single product, but it also accepts the entry of a profile, which may contain a selection of any number of single and multiple products and even single or multiple contracts.

A set of ready to use profiles is provided by the application, however, users are encouraged to define their own selection of products and contracts for daily use – which is very simple, following the description below. User defined profiles can also be shared among other users of the same trader group – or even among the whole business unit (only supervisor user level has the permission for that).

Generated Product Profiles

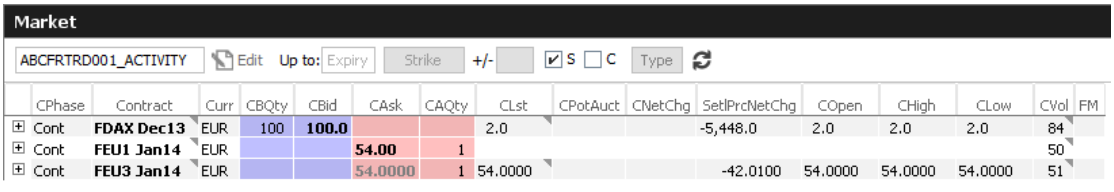
An old acquaintance comes back to the GUI: the predefined, or better: generated product profiles. These profiles are updated over night and thus are always up to date. These generated profiles combine products that are in the same functional area:



Activity Profile

The activity profile is a generated profile which is automatically updated to contain all the products and instruments a trader seems to be interested in. To be interested means: all instruments for which the user had orders or quote requests entered on the current day, and for which trades are available.

This profile is useful e.g. on the Market view to have a quick overview on the market data of instruments the user is most interested in:



Please Note: Profiles are stored relative

The main benefit of the profile concept is that profiles, either user defined or provided by the exchange, are stored relative to the front month expiration. If, for example, the contract *FDAX Mar13* is part of a user defined profile, it will automatically rollover to *FDAX Jun13* on the trading day after the expiration of *FDAX Mar13.*

The following shows an empty Profile/Product field of the *Market* view:

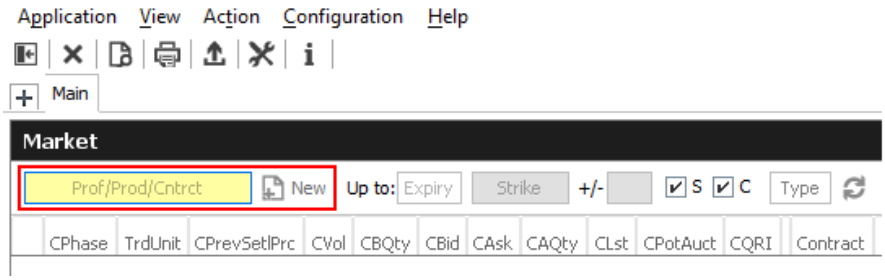


Fig.33: Profile/Product Selector

This field supports the entry of a single product, contract or a profile as can be seen here:

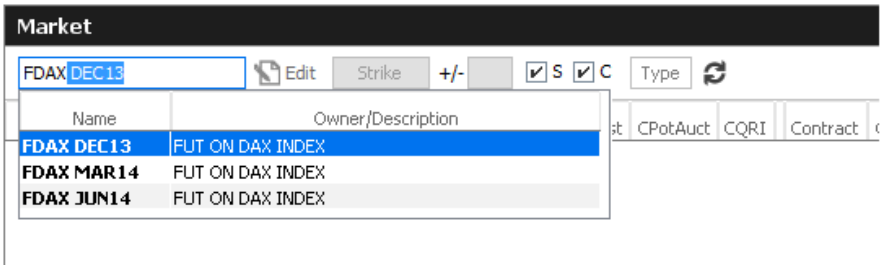


Fig.34: Profile/Product Selector accepting the entry of a product, contract or profile

A right click of the mouse on the Product/Profile field will bring up the list of profiles which are currently available. Here, the Option on Index Future profiles has been selected from the list:

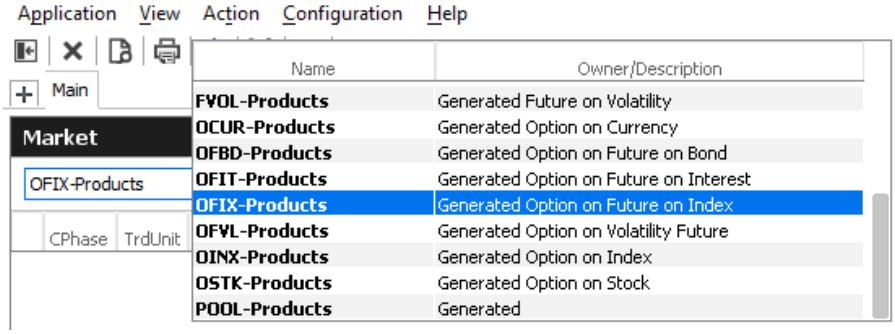


Fig.35: Profile pop-up opened on the Profile/Product Selector

Most users will however want to use a profile which contains only those products and contracts, which are of interest to them. Here, a new profile named "My Futures" is created, just by typing that name into the Product/Profile field, followed by a click on the Edit button next to it (this button can be seen in Fig.33: Profile/Product Selector).

The click on the *Edit* button will open the vertical profile editor pane on the left hand side of the current view and the *Edit* button changes into a *Close*-button:

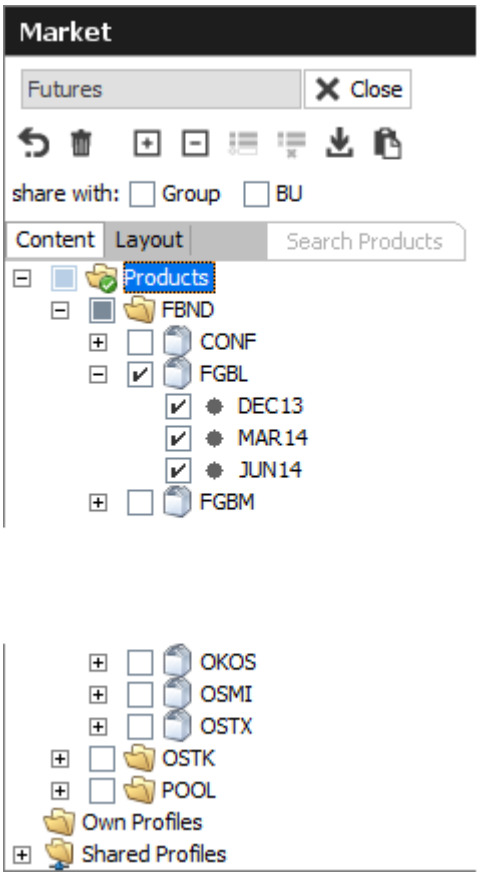


Fig.36: Profile/Product Selector showing the Profile Editor, editing the user defined profile "My Futures"

It is also possible to select products just by pasting from the clipboard. In order to do so, just mark a list of products in a text editor, e.g. "FGBL,FDAX,ODAX", copy them to the clipboard with Ctrl-C, then select the profile selector (or the view containing it) and press Ctrl-V.

Products can also be imported from a file. The products may be separated in the same way as in the clipboard example above, or be separated by new lines:

FDAX

OGBL

ODAX

Fig.37: Example profile import file containing a list of products

The profile editor features a number of icons, buttons and checkboxes, as described below:

Profile Editor	
Icon/Button	**Description**
⊞	Expands all the products and contracts in the Products tree, which are part of the current profile

	Collapse all expanded products
	Clears the current profile. Marks all products and contracts as not checked.
	Deletes the profile.
Close	Applies changes and closes the profile editor
	Merge selected profile into the current profile
	Delete selected own profile
	Import into current profile
	Paste products from clipboard to profile
	This node (product type, product, expiration or strike) is not checked and is not part of the profile.
	Only parts of this node have been checked. Click on the node to see which details have been checked, or press the icon.
	This node (product type, product, expiration or strike) is checked and so has everything in it.
Group	If checked, the current profile will be shared with all users of the own trader group. This function is provided to head traders and supervisors only.
BU	If checked, the current profile will be shared with all users of the own business unit. This function is provided to supervisors only.

The main part of the profile editor is the profile/product/contract tree, with the main nodes:

3.5.5 Products (Tree)

3.5.6 Own Profiles (Tree)

3.5.7 Shared Profiles (Tree)

The profile editor features a number of icons, buttons and checkboxes, as described below:

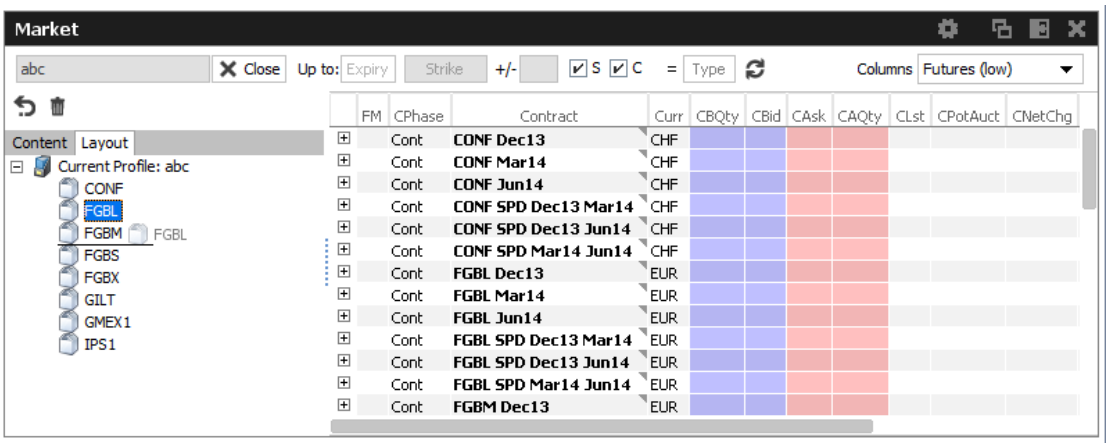
3.5.1 Profile Editor: Layout tab

The *Layout* tab of the *Profile Editor* provides functions for the advanced user:

- Own profiles can be reordered by dragging the respective item to the desired location.
- Items of own profiles can be given a user defined background colour (see example of the effect below).
- Separators can be added to the profile.

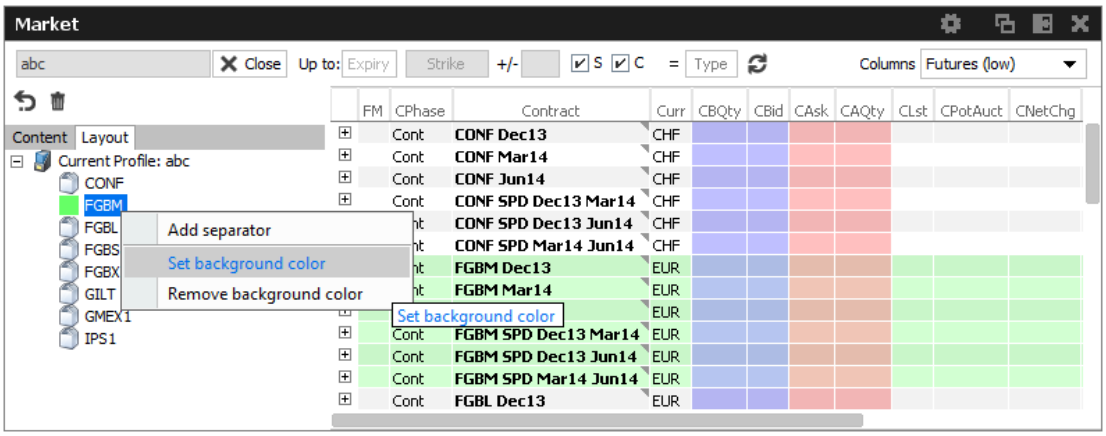
3.5.2 Reordering of Profiles

Profile elements can be reordered on the Layout tab by drag and drop of an item:



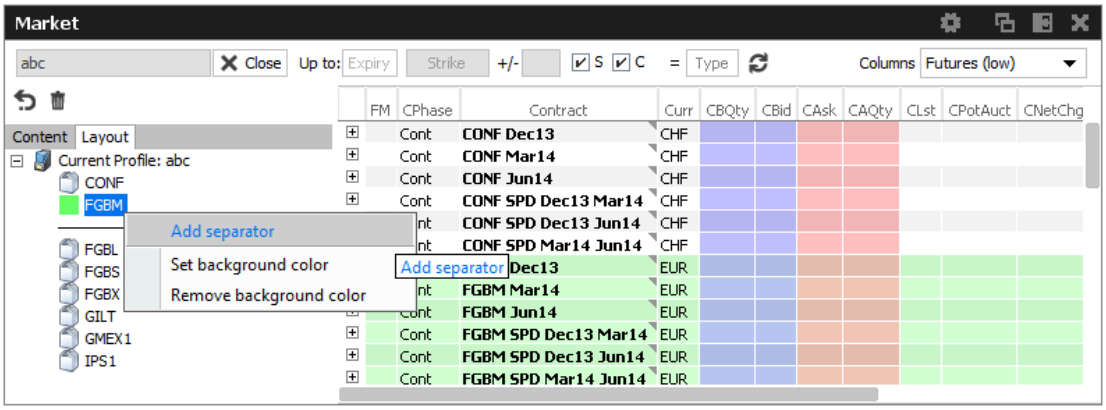
3.5.3 Custom background color per product

Select a custom background colour per product using the context menu:



3.5.4 Separators

Add a separators using the context menu:



3.5.5 Products Tree

The products node displays all available products, options series and future contracts in a hierarchical tree, starting with the product type (FSTK = Future on Stock, OSTK = Options on Stock) as the top most level. The hierarchical levels are:

- Product type
- Product
- Contract Expiration
- Options Strike (options only)
- Contracts

Clicking the checkbox next to an item of the tree will select/deselect that item and all subsequent parts of it.

3.5.6 Own Profiles Tree

Own profiles lists all the profiles that have been created by the user. Details of the profile can be reviewed by expanding the respective node.

3.5.7 Shared Profiles Tree

These are the profiles that the user shares with the own trader group and business unit. Please note that only the creator of a profile can modify a shared profile. Details of the profile can be reviewed by expanding the respective node.

In the seldom case that a name of a shared profile is identical to a name of an own profile, the own profile will be used to inquire. In order to be able to use the shared profile instead, please rename the own profile to resolve the naming conflict.

3.6 Preferences

Generally, there are two levels of preferences in the application:

- Preferences that apply to the whole application (*Application Preferences*)
- Preferences that are valid for a single view (*View Preferences*)

The *Application Preferences* can be accessed from the *Application* menu, the *View Preferences* are available from the *View* menu.

The *Preferences* view is basically the same, for both of the types.

The *Application Preferences* view allows the user to define general properties that are valid for the whole GUI:

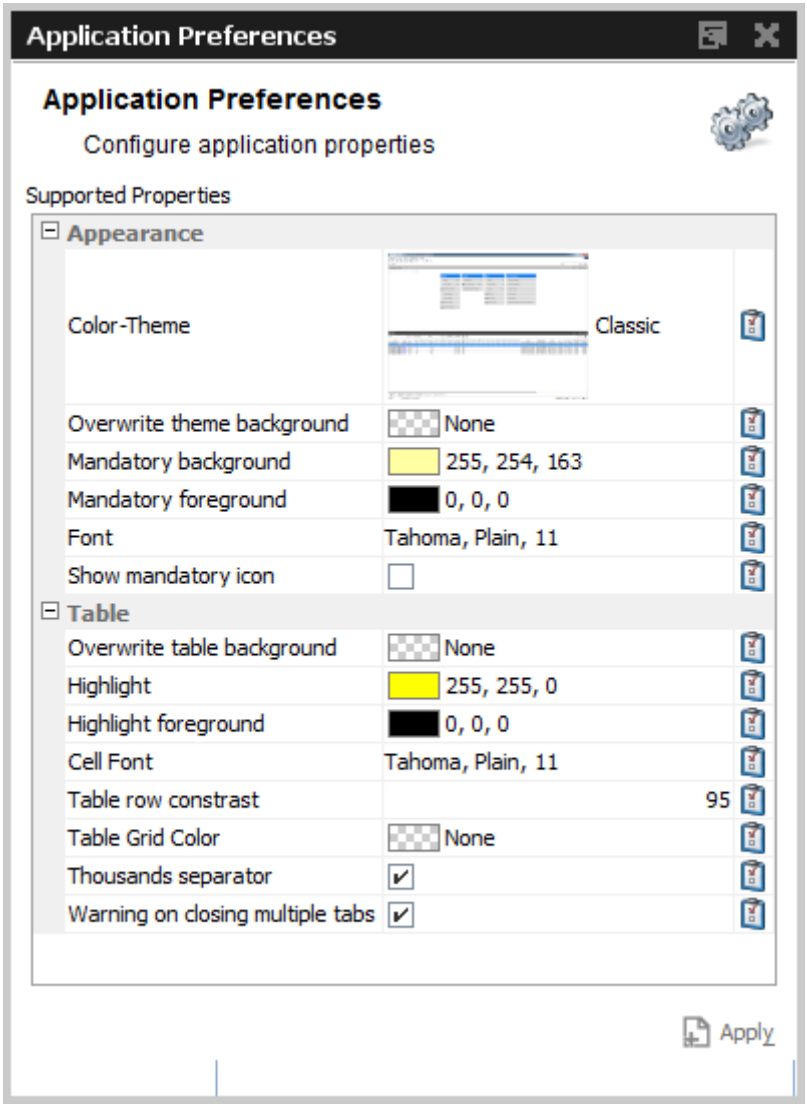


Fig.38: Application Preferences view

Where the *View Preferences* follows the currently selected view and provides the settings for that:

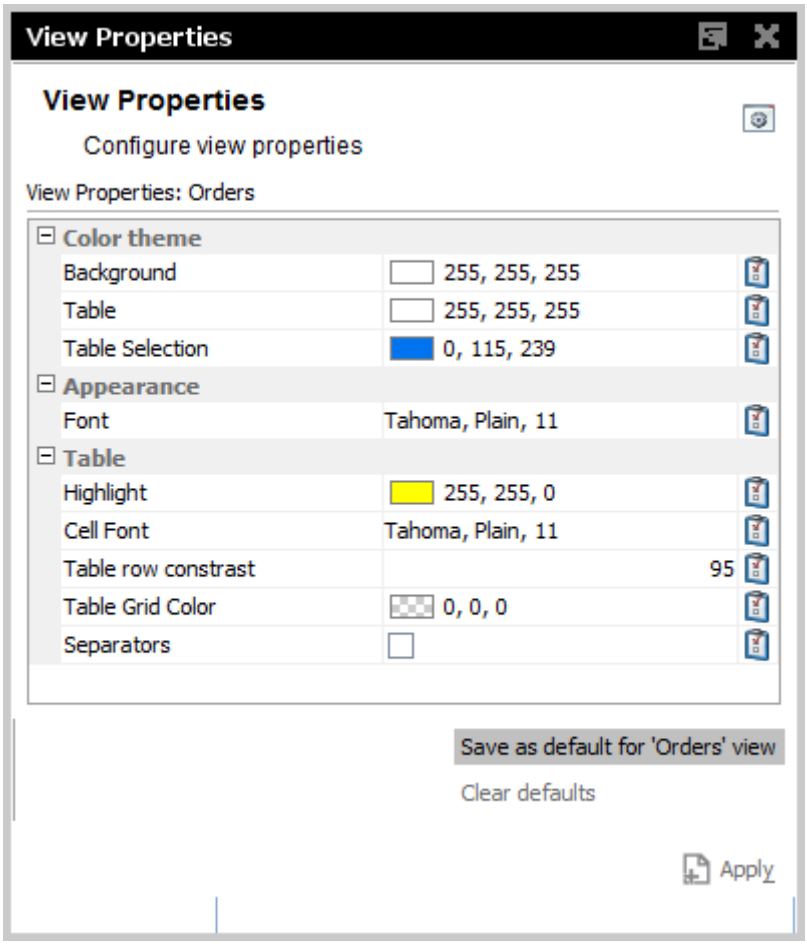


Fig.39: View Preferences window

Item	Icon	Description
		Reset the selected item to its default setting.
Set as default		Make the current settings the default for this kind of view
Clear defaults		Clear the view specific defaults.

3.7 Common Views

The Eurex Exchange's T7 GUIs, *Eurex Trader* and *Eurex Admin,* are not entirely different applications – some views of *Eurex Trader* also appear in *Eurex Admin*. However, in order to avoid repeating the description for the same identical view, the common views are described in detail in this chapter.

3.7.1 Master Login

The *Master Login* window is the first window which is presented to the user on the start of the application. The user must specify the name and credentials of the master login account, which is required to gain access to the application.

The *Master login* window does not grant access to any of the possible backends – these accesses are defined via the Exchange Accounts view, which is available from the Welcome view once the user is logged in.

Master login name can be recognized by the extension "_GUI". If the users forgets to add "_GUI", the extension will automatically be added into the field by the application.

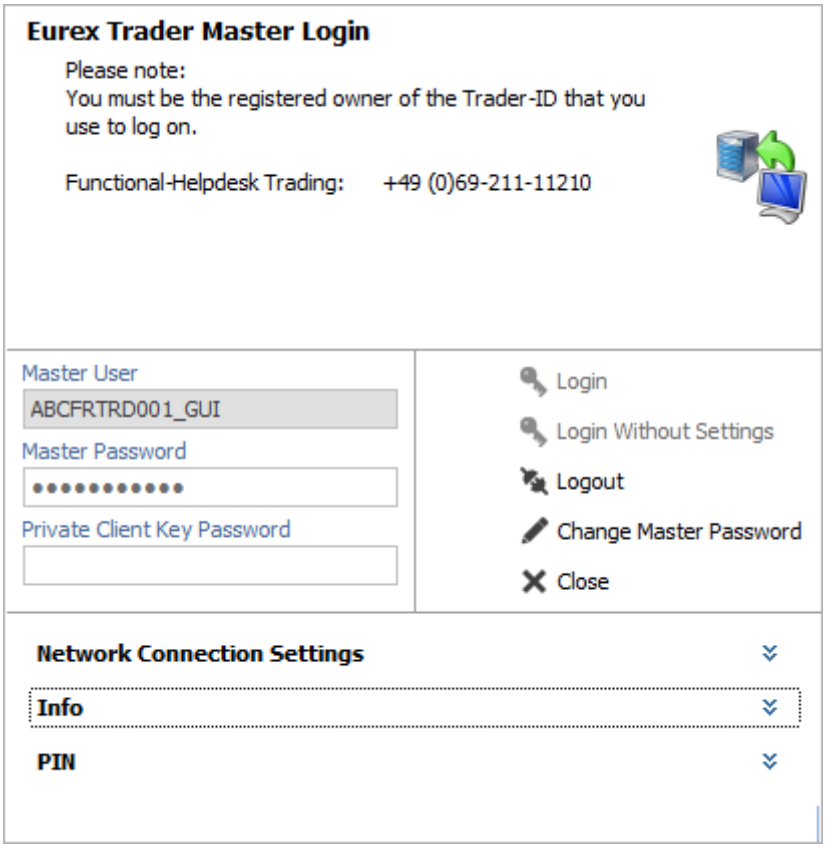


Fig.40: Screenshot of the Master Login view

The *Info* box below the *Network Connection Settings* reveals the environment variables that are used by Eurex Trader and Eurex Admin, if set. These variables don't need to be configured, but if they are, the application will use the user defined values instead of the defaults. The file system paths which are currently being used can be reviewed in this area:

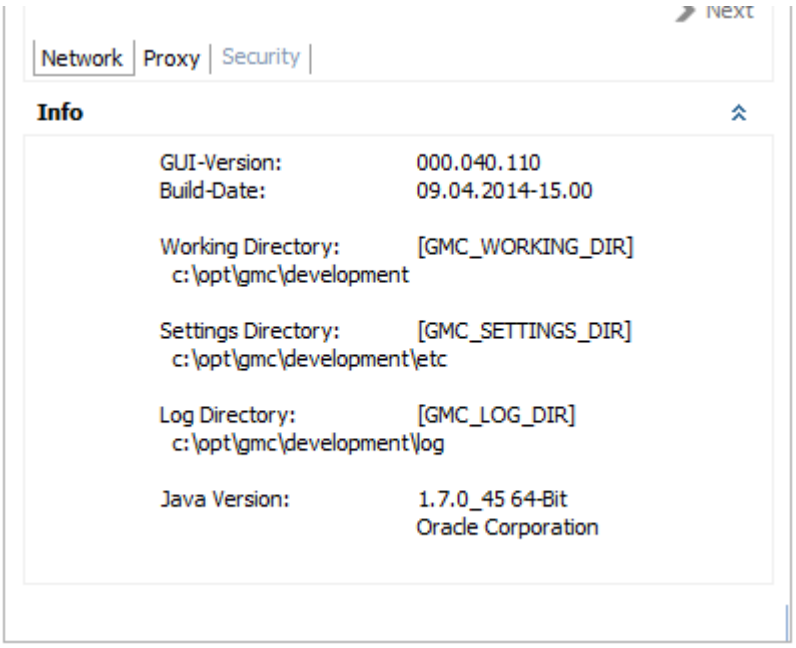
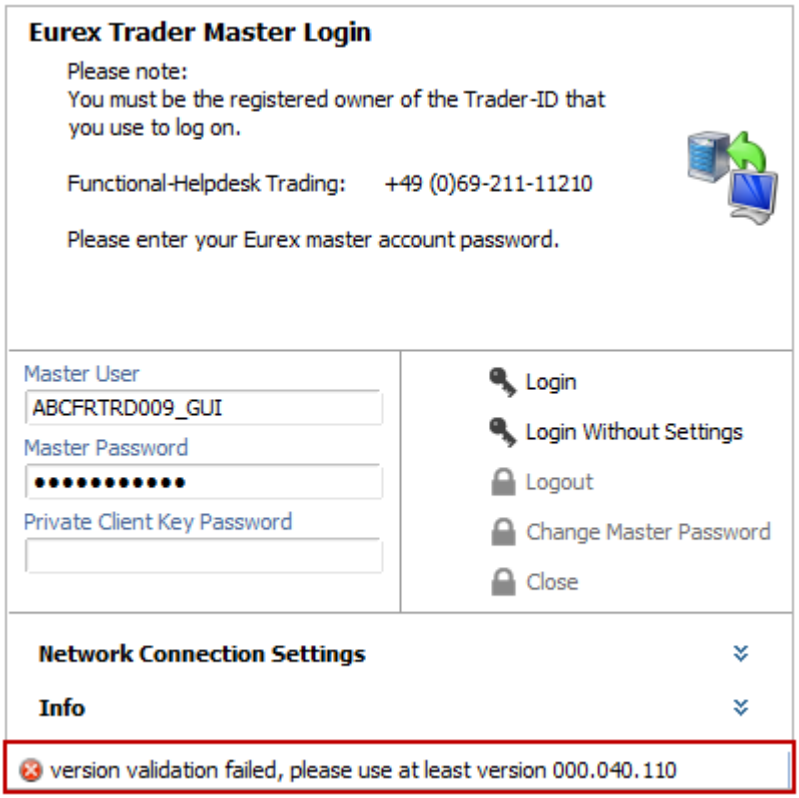


Fig.41: Screenshot of the Master Login view showing the Info box

GUI Version Check

In order to ensure the integrity and smooth operation of the T7 Trading GUI, a version check guarantees that outdated versions of the Trading GUI will not connect to our trading environment.

Outdated versions could connect to our system in the past in case the Trading GUI stayed open over night during a software update, and in case a trader was using a locally stored link to our Trading GUI. This will now be detected by the version check, the following dialog will appear:



If this happens, a new GUI instance via the Eurex-homepage *http://webgui.eurexchange.com* needs to be started.

Window Description		
Field	**Tab**	**Description**
Master User		Master account login name.
Master Password		Master account login password
Client Key Password		An optional password which can be used to uncrypt the client key. The client key is required for internet connections only.
Login		Log in
Login Without Settings		Allows to login without using the settings of the last session. This function provides access to the GUI in the event that the last saved session got corrupted or could not be loaded because of network problems, or because the user has opened too much views and desktops in parallel.
Logout		Log out

Window Description		
Field	**Tab**	**Description**
Change Master Password		Opens the Change Master Password dialog. Changes the password for the master login in sync with the exchange account password of the Eurex Exchange's T7.
Network Connection Settings		A click onto this bar collapses/expands the Network Connection Settings pane
Leased Line	Network	Select Leased Line radio button for a leased line type of connection
Internet	Network	Select Internet radio button for the connection via the internet
Next	Network	Switches to the next tab of the Network Connection Settings wizard
No Proxy	Proxy	Select No Proxy for a direct internet connection
Use Proxy	Proxy	Select Use Proxy for a connection through a webproxy
Proxy	Proxy	HTTP proxy machine name
Proxy Port	Proxy	HTTP proxy port
Automatic Proxy Configuration URL	Proxy	URL for automatic proxy configuration
Detect Proxy	Proxy	Press this button to probe for an automatic detection of the webproxy
Client Key	Security	This is the file location of the client SSL public key file

3.7.2 Exchange Accounts

The Exchange Accounts view supports the definition and review of connections to the trading systems of the Eurex legacy trading system and the Eurex Exchange's T7. User names can be entered here and passwords can be changed.

The view is split into two areas: the upper table ("Current Session Accounts") displays the current state of the sessions in the *Status* column. Connection problems are indicated in the *Message* column.

The lower table ("Changed Accounts") allows the entry and modification of user names and passwords. Changes can easily be made by double clicking in the respective field of the table. The table supports the direct change of values in the table.

Changes can be applied using the *Apply* button. Outstanding password changes are then performed in the respective system.

Please note: In order to be able to use the TES functionality in *Eurex Trader*, the TES password, which is the password formerly being used in Eurex legacy trading system, needs to be provided once in the *Exchange Accounts* view - it is from then on stored in the user account. Please note that the old password from the Eurex legacy trading system must be entered in all uppercase, even if they were mixed or lower case in the Eurex legacy trading system.

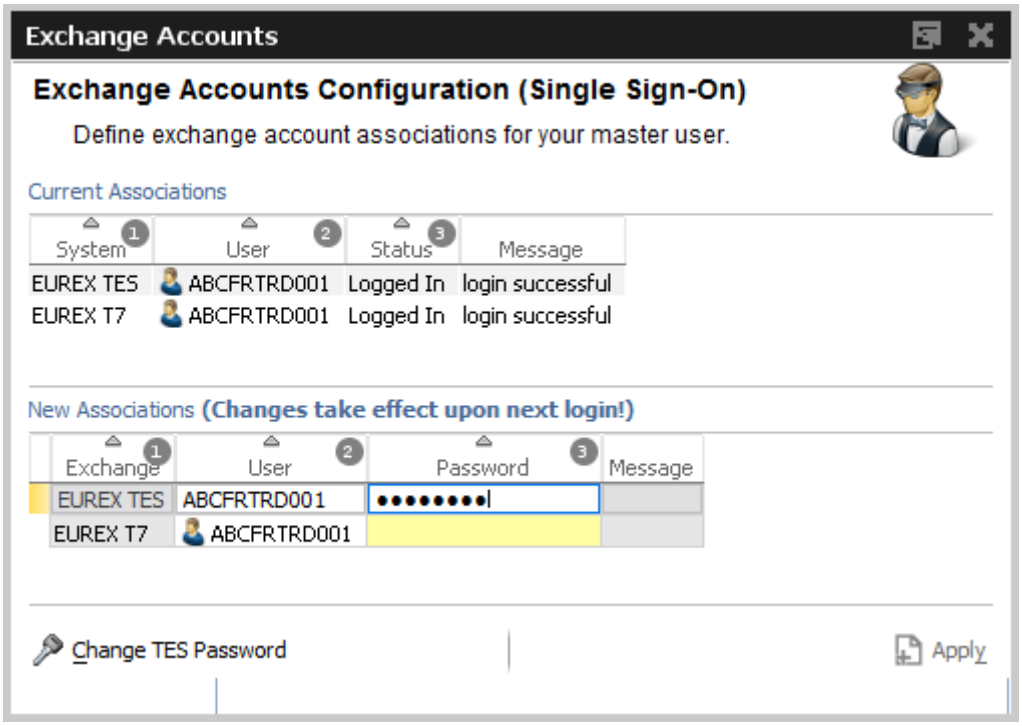


Fig.42: Screenshot of the *Exchange Accounts* view

4 Eurex Trader GUI

The *Eurex Trader* application is provided to participants for the use by traders, market makers and participant trading view users.

Please refer to section 3 for a general description on how to use the application and how to access these functions using the *Welcome* view.

4.1 Quick Overview

Overview of the functions provided by *Eurex Trader*. The functions are grouped into the categories Market, Trading, Own and Info & Support (please refer to the screenshot below):

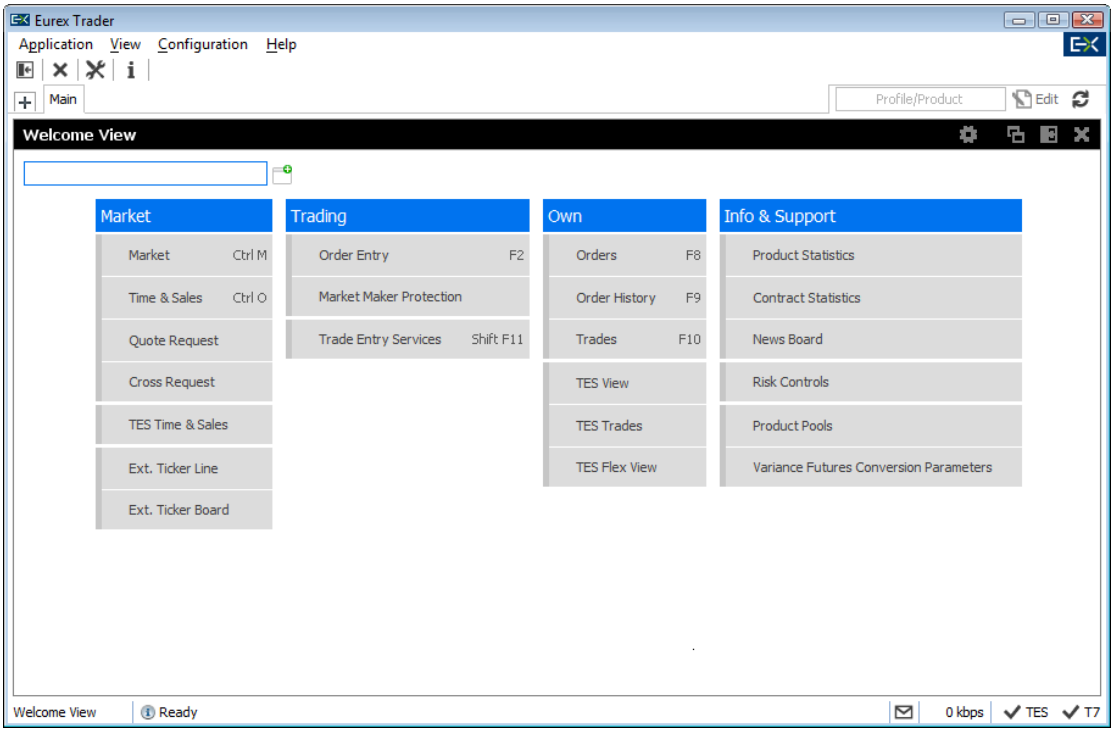


Fig.43: Screenshot of *Eurex Trader* showing the *Welcome* view

4.1.1 Market Information

Market comprises all GUI functions that deal with the display of current or statistical market information on a product and contract level.

4.1.1.1 Market view

The *Market* view is one of the core trading views and displays the best bid and ask limit for single contracts and strategies of the selected product or profile. At least one product or one profile must be specified, by the user, before the view will display any information.

The last traded price, last traded quantity, overall traded quantity and daily high and daily low prices for futures spreads are also displayed and updated in real time.

The *Order Entry* view can be opened or prefilled by clicks in the *Market* view.

4.1.1.2 Market depth display as part of Market view

The market depth display is provided in the *Market* view as detailed information for a selected options series or futures contract. The display shows the best bid/ask limits with accumulated volumes per single options contract or futures contract up to a predefined number of limits per product (configured by the system). The display of a contract can be expanded or collapsed to show or hide the order book.

Similar to the *Market* view, the *Order Entry* view can be opened or prefilled by clicks in the market depth row of the Market view.

4.1.1.3 Time & Sales / TES Time & Sales

The *Time & Sales* view displays an overview of all trades executed for a particular contract within the specified date and time boundaries. Contracts include single contracts as well as futures spreads and all types of strategies.

4.1.1.4 Quote Request

The entry of quote requests is provided via a right-mouse click action in the *Market* view table, and via the *Quote Request* button in the *Order Entry*.

Quote requests are displayed in the CQRI and PQRI columns of the *Market* view and in a special Quote Requests view.

4.1.1.5 Cross Request

The entry of a cross request, i.e. the request to announce a pre-arranged trade to the regular market, is provided via a right-mouse click in the *Market* view table.

Cross requests are displayed in the CXRI and PXRI columns of the *Market* view and in a special *Cross Requests* view.

4.1.1.6 Ext. Ticker Line & Ext. Ticker Board

The *Ext. Ticker Line* displays inside market information of external underlyings of the cooperation exchanges and internal option and futures contracts.

4.1.2 Trading

4.1.2.1 Order Entry

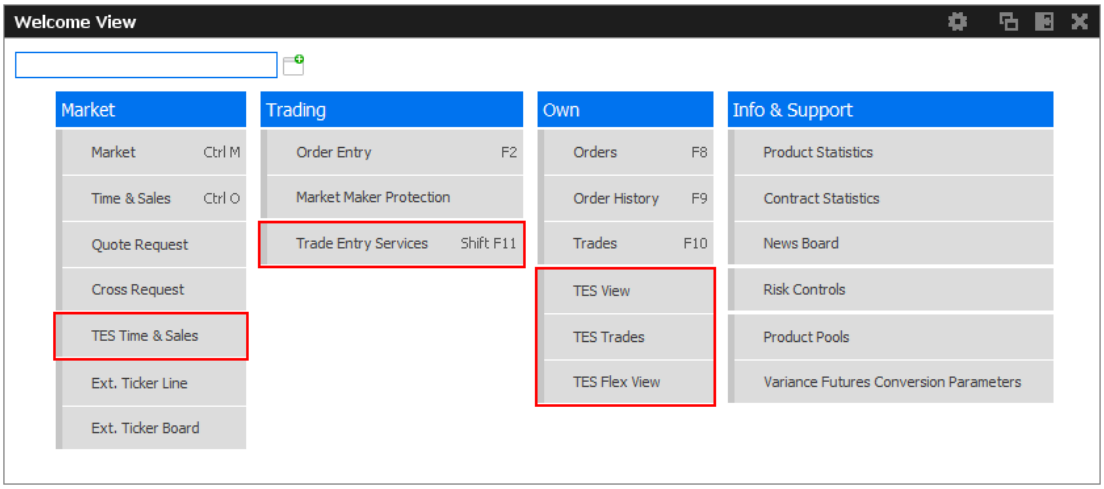
The *Order Entry* view allows the user to enter a single contract, a futures spread or strategy order. Traders may open and close as many *Order Entry* views as desired. The *Order Entry* view also supports the maintenance of the last entered order and it also includes the *Hit*, *Bid*, *Take* and *Ask* functions, and the display of the netted position (*NetPos*). Also integrated is the display of the inside market and the display of underlying price information.

4.1.2.2 Market Maker Protection

The *Market Maker Protection* view allows the user to review the quote activation status and to configure market maker protection limits for a specified product or profile, preventing too many almost simultaneous trade executions of the market maker's active quotes. Market makers can set threshold values per *product*, *session* and (optional) *instrument type* for a defined time interval.

4.1.2.3 Eurex Trade Entry Services

Since block trades are not traded directly on the regulated market, but are traded under the rules of the regulated market, it was decided to rebrand the block trade facilities into the "Eurex Trade Entry Services", or in short term: "TES":



The Eurex Trade Entry Services currently supports the following TES trade types:

- TES Block Trade Entry for Futures and Options (Bilateral and Multilateral)
- TES Block Trade Entry for Strategies (Bilateral and Multilateral)
- TES Block Trade Entry for Variance Futures (Bilateral and Multilateral)
- TES EFP Fin Trade Service (Bilateral and Multilateral)
- TES EFP Index Futures Trade Service (Bilateral and Multilateral)
- TES EFS Trade Service (Bilateral and Multilateral)
- TES Flexible Contracts Trade Service
- TES Vola Trade Entry

Please note that it is now possible to enter variance futures block trade in suspended state before the conversion parameters are complete.

Additionally, it is now also possible to enter suspended TES block trades, in order to support the trading of volatility strategies.

4.1.3 Own Orders and Trades Display

4.1.3.1 Orders

The *Orders* view shows an overview of all own standard orders of the logged in user (or trader group / business unit, depending on the user level and filter), including single contracts, futures spreads and strategies.

4.1.3.2 Order History

The *Order History* view shows an overview of all order changes of own standard orders of the logged in user (or trader group / business unit, depending on the user level and filter), including single contracts, futures spreads and strategies.

4.1.3.3 Trades

The *Trades* view displays information about own trades for the current business day and for a selected profile or contract. If the user is a head trader or supervisor, the *Trades* view also displays all the trades belonging to their trader group or their own business unit. All on exchange trades are shown.

TES trades are currently not shown in this view, these are displayed in the *TES Trades* view. For the start of Eurex Exchange's T7, the *TES Trades* and *Trades* view will be integrated into a single *Trades* view.

4.1.3.4 TES View

The *TES View* is provided as a display for all own unapproved and approved TES trades. Unapproved TES trades are only displayed in this view, whereas the approved TES trades are also displayed in the Trades view.

4.1.3.5 TES Trades

The TES Trades view displays an overview of own fully approved TES trades for the current business day and for a selected profile or contract.

For an overview of all own TES trades, approved as well as unapproved, please refer to the TES View.

4.1.3.6 TES Flex View

The *TES Flex View* is a specialized display for all own unapproved and approved TES flexible trades. TES flexible trades are not shown in the TES trades and TES view.

4.1.4 Info & Support

4.1.4.1 Market Statistics on Product level

Statistical market data on a product level is displayed in the *Product Statistics* view.

4.1.4.2 Market Statistics on Contract level

Statistical market data on a contract level is displayed in the *Contract Statistics* view. Statistical data comprises of a daily total volume, last traded price, daily high and low price, previous day open interest and previous day settlement price.

4.1.4.3 News Board

The *News Board* view displays important public and private trading relevant messages. The messages can be filtered according to their privacy type, source and category.

The most important tab is the *Market News* tab, which displays market news for the exchange published by Market Supervision (e.g., information about new products, delay in trading start, suspension of a product).

4.1.4.4 Risk Controls

The *Risk Controls* functionality in the new Eurex GUIs available to participants includes *Stop Trading* and *Release Trading* as well as *Panic Cancel* actions.

Stop Trading and *Release Trading* actions are effective for an entire Business Unit or selected users in a particular market and can be performed by a user of Eurex T7 with the 'Emergency Trading Stop Role' and user level 'supervisor'. The *Stop Trading* and *Release Trading* functionality is included in *Eurex Admin* – it is not part of *Eurex Trader*.

Panic Cancel actions enable users of Eurex T7 to mass delete orders and/or quotes in a particular market.

4.1.4.5 Product Pools

Eurex Exchange's T7 system supports trading of inter-product spreads for exchange traded futures.

The *Product Pools* view shows an overview all currently available product pools (inter-product spreads).

4.1.4.6 Variance Futures Conversion Parameters

The *Variance Futures Conversion Parameters* view displays the parameters used for the conversion of the trading notation of the price and quantity of trades in variance future products into the clearing notation.

4.2 Configuration Menu

4.2.1 Alert Configuration

The *Alert Configuration* provides an audio and visual event service to automatically trigger an audio signal (a .WAV file) or a popup window when certain events occur (e.g. matching of an order, order book deletion, risk limit exceeded).

You may specify additional fields for display in the alert popup, and it is possible to specify a background color in order to provide an additional indication about the event:

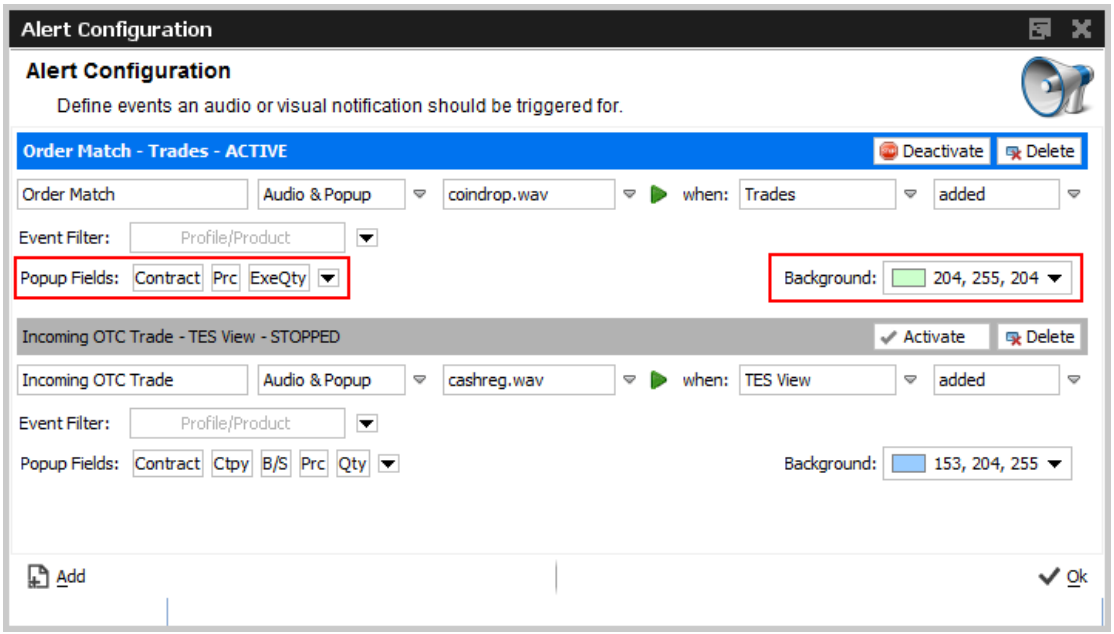
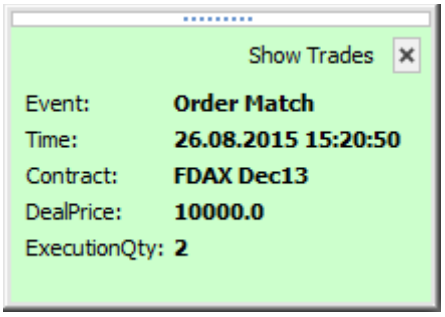


Fig.44: Screenshot of the *Alert Configuration* view

Example of a popup according to the example above:



The *Alert Configuration* is highly configurable. In the example above two rules have been defined. The first rule triggers and plays the "cashreg" sound if a new order of the logged in user in the product ODAX was entered. The second rule triggers if orders of the logged in user in the product ODAX was partially matched or has been otherwise modified.

The user defined filter criteria is very flexible, and works in the same way as the generic filters of table views. Please refer to chapter 3.4.3 for a full description of these generic filters. In the example above the account filter has been added using a user defined filter.

Please check the window description for an explanation of the view controls:

Window Description	
Field	**Description**
IsActive (icon)	The light bulb indicates whether or not the alert configuration rule is active. The activation state can be changed by a click onto this icon.
Event Type	Audio signal, popup window or both
Event Text	A free format name to identify the alert signals rule
Event Sound	The sound which will be played when the rule is triggered
Play (icon)	Plays the selected event sound to test the sound output
When: Table	The event source which will be used to listen for events: e.g. News, Orders, Products, Trades, News, Time & Sales ...
When: Change	Chooses when the rule is triggered: if a new row is **added**, and already displayed row is **updated**, or an already existing row is **removed** from the display.
Filter: Profile/Product	This filter allows filtering for events in a specific product or product profile.
User defined filter	Allows adding user defined filters to the rule. This filter is very powerful, as it allows you to create complex filters based on almost every column of the selected event source.
Delete (icon)	Deletes the respective alert signals configuration

4.2.2 Net Position Configuration

The configuration of the netted position per contract is the simple setting of a long/short position for a given contract. This number is the starting position for the current trading day - all trade confirmations for the current day; for the trader in the respective contract will be accumulated and be offset by this number for displaying in the NetPos field of the Order Entry.

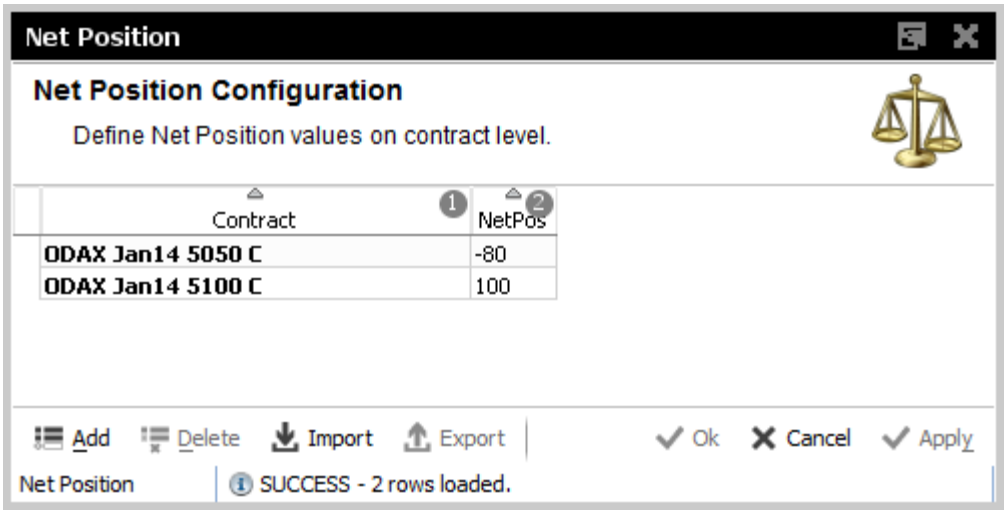


Fig.45: Screenshot of the *Net Position Configuration* view

4.2.3 Profiles

Most views in the T7 GUIs that display data in table format allow to filter on a profile of products or contracts. This can be a generated or user defined profile, the mechanism is described in chapter 3.5 in full detail.

All the views that support filtering on a profile, allow also the maintenance of these profiles. This is described in chapter 3.5.1.

In order to provide easy access to this important filtering feature of the T7 GUIs, we have added access to the *Profiles* editor in the *Configuration* menu:

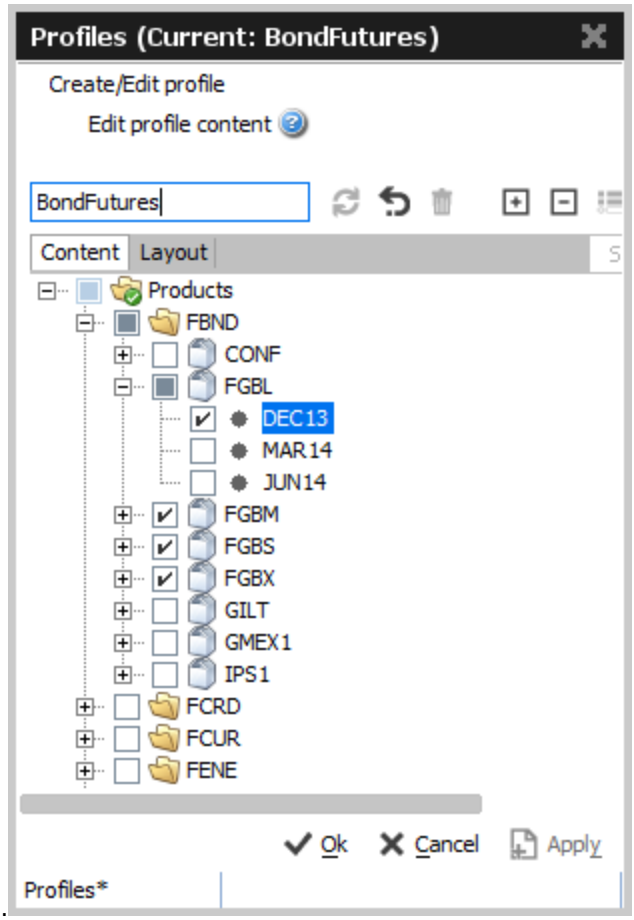


Fig.46: Screenshot of the *Profiles* view

4.2.4 Text Configuration

The *Text Configuration* provides a text field service to automatically fill certain text fields based on the settings by the user.

The configuration consists of the fields *Text1*, *Text2*, *Text3*, *O/C*, *Act* and *TUMbr*, where the Text field is the key of the configuration. This means, if a certain Text value was entered in the Text field of the Order Entry, all the rest of the above mentioned values (if configured) will be copied into the respective fields of the Order Entry.

It is possible to give priorities for the *Text Field Configuration* using the *Prio* field: The priority controls the order of suggestions in the drop down lists for the respective fields of the *Order Entry* and *TES Trade Entry*.

The Text Field Configuration view has been enriched by a new Product column. The product value is used as a trigger, which automatically applies the respective configuration once that product is specified in the Order Entry.

The new TotQty column allows to also specify a default order quantity for automatic prefilling once the specified product has been selected:

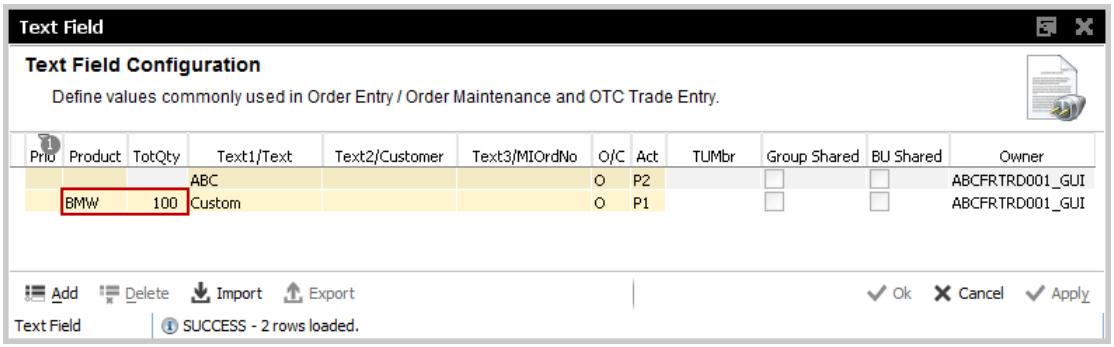


Fig.47: Screenshot of the *Text Field Configuration* view

4.2.5 TES Counterparty Configuration

New with T7 Release 3.0.5:

Starting with T7 Release 4.0 the full user ID will be required to specify the counterparty trader of a TES trade. As a preparing step for the TES migration and to make it easy to find the Ctpy ID of a TES counterparty it is now possible to provide a nickname for the counterparties you are dealing with. The GUI will remember these nicknames and also which products you have traded with them, and provide a list of already known nicknames next time you want to trade. See below:

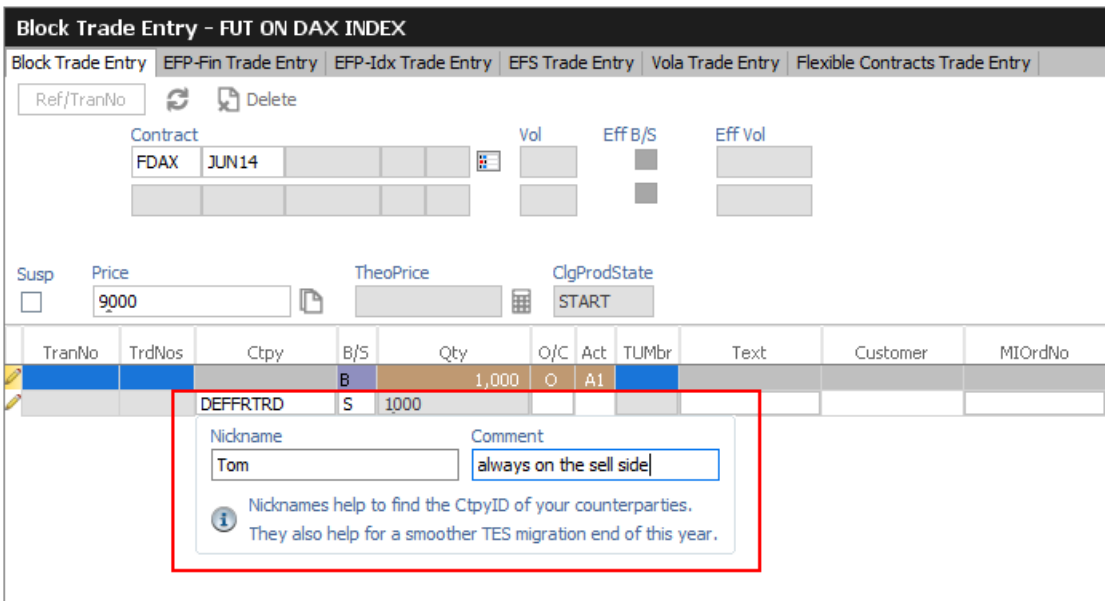


Fig.48: Screenshot of the *TES Block Trade Entry* view showing the nickname entry popup

This popup will ask for a nickname, if no nickname has yet been given to the Ctpy you specified. It is not required to specify a nickname, though we highly suggest to do so. Since next time you enter a trade, the context list for quick selection of a counterparty in the Ctpy field helps to find the correct counterparty:

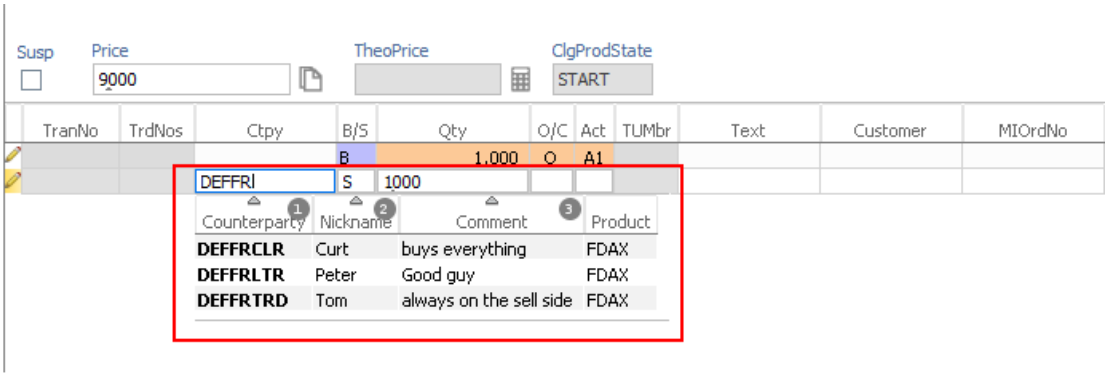


Fig.49: Screenshot of the *TES Block Trade Entry* view showing the matching counterparties while you type

The collected nicknames as well as the traded products are displayed in the *TES Counterparty Configuration* view. This view is provided mainly for information only. Please note that this is private information, non other than you can see the nicknames and comments you have specified:

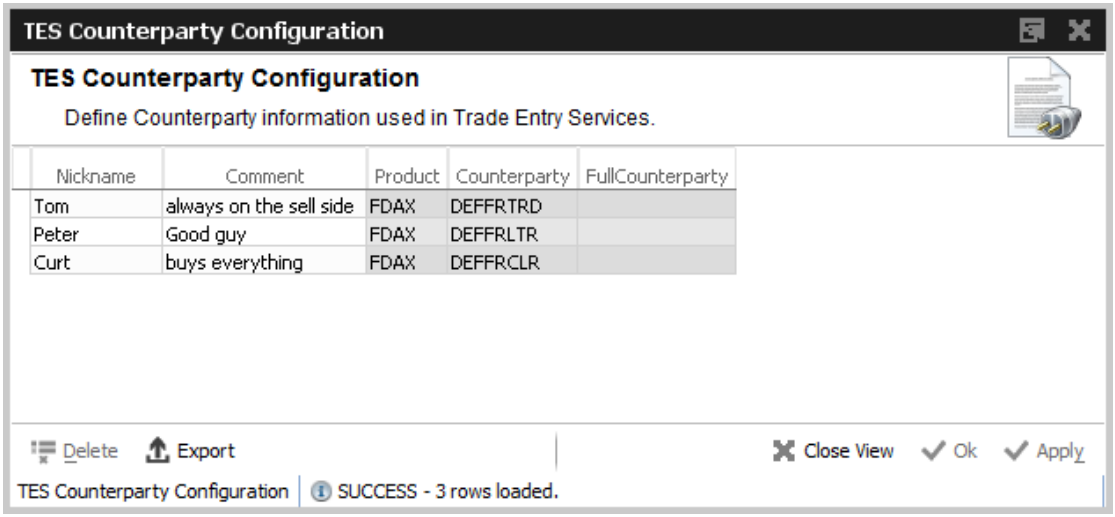


Fig.50: Screenshot of the *TES Counterparty Configuration* view

4.3 Market

The *Market* view displays the top of book (inside market) and market depth for selected contracts. Additional information which might be relevant for trading is also displayed, for instance settlement price information, quote request and cross request indications, daily high and low price, last price and more. This view supports the display of such information for single contracts, futures spreads and many different strategies.

The Regular/Strategies check boxes enable the user to select the type of contracts which should be displayed:

- Regular contracts and futures spreads are displayed if the option Regular is selected.
- Strategy contracts are displayed if the option Strategies is selected.
- All contracts are displayed if no option is selected.

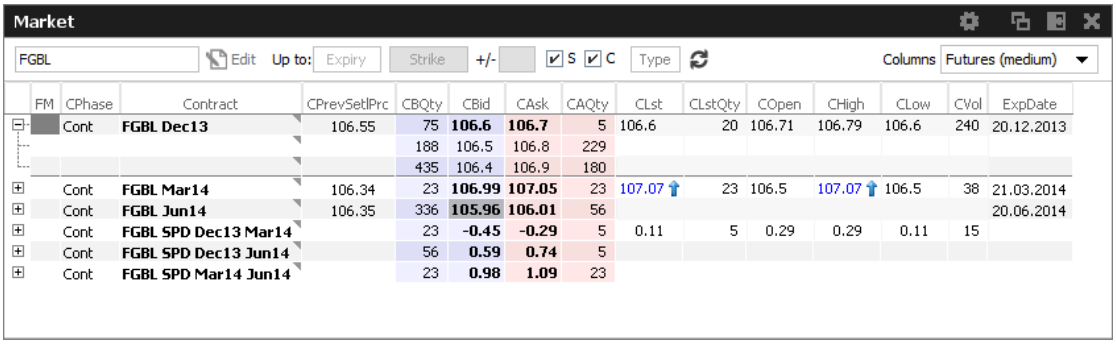


Fig.51: Screenshot of the Market view (not all columns visible)

The *Market* view features a few special filter fields which are unique in the application:

Up to Expiry	This filter allows the inquiry for contracts per selected products to be narrowed down. Only those contracts will be displayed which have an expiration prior to and including the selected expiration. The content of the *Up to Expiry* filter depends on whether a product or a profile was chosen: • For products a real expiration (e.g. DEC13) can be selected. • For profiles a number can be selected which stands for the number of expirations to show, starting from the first expiry per product.
Strike +/-	The Strike filter allows the inquiry for contracts per selected products to be narrowed down. Only those contracts will be displayed which have a strike price of the given strike range.
Simple	If this box is checked, display simple instruments
Complex	If this box is checked, display complex instruments
Columns	This field controls the amount of columns which are displayed in the Market view. Various column sets are available, which are described next.

Columns

The *Columns* filter controls which set of columns are displayed:

Columns	Description
Options (full)	Displays all columns.

Columns	Description
Options (medium)	Displays a small set of columns relevant for options trading.
Options (low)	Displays only the minimum required columns for options trading.
Futures (full)	Displays all futures relevant columns.
Futures (medium)	Displays a small set of columns relevant for futures trading.
Futures (low)	Displays only the minimum required columns for futures trading.
Strategy	Displays only the minimum required columns for strategy trading.

Description of Columns:

The prefix C or P of the column indicates the display of Call or Put contract information. These prefixes are omitted in the description of the columns. Please note that the columns with prefix C will also be used to display the respective future contracts.

Table Description	
Column	**Description**
FM	Fast Market indicator
Phase	Contract trading state
TrdUnit	Trading unit of the product
PrevSetlPrc	Previous day settlement price
NetChg	Netted change of the position since the start of day, according to the personal configured start of day position
SetlPrcNetChg	Futures only: Netted change of last trade price versus the previous day settlement price
Vol	Total volume in the contract traded in the course of the day. CVol displays the volume in simple call option instruments, simple future instruments and complex instruments. PVol displays the volume in simple put option instruments. The CVol and PVol columns displays for simple instruments the sum of: • On-exchange total traded volume in the respective simple instrument.

Table Description	
Column	**Description**
	• On-exchange simple instrument matches as part of matched complex instruments. • TES total traded volume in the respective instrument. The CVol column displays for complex instruments the sum of: • On-exchange total traded volume in the respective instrument. • TES total traded volume in the respective instrument. A context menu opens automatically if the mouse if hovered above the respective cell to display separate values for on-exchange and TES volumes.
Open	Open position
Low	Daily low price
High	Daily high price
LstQty	Last quantity
BidAvg	Average bid price of the market depth
BidAcc	Accumulated bid quantity of the market depth
BidQty	Bid quantity
Bid	Bid price
Ask	Ask price
AskQty	Ask quantity
AskAcc	Accumulated bid quantity of the market depth
AskAvg	Average bid price of the market depth
Lst	Last price
PotAuct	Potential auction price during opening auction
XRI	Cross reqest indicator
QRI	Quote request indicator

Table Description	
Column	**Description**
Contract	Contract ID
Curr	Currency
ExpDate	Expiration date of the contract
Exch	Exchange ID of the contract

Display of the Market Depth

The *Market* view also features the display of the market depth for the displayed contracts. A click on the plus-sign (⊞) of the displayed rows on the left hand side of the table triggers the display of the market depth. The market depth display is described in full detail in the next chapter 4.3.1.

Actions supported by Market view

The *Market* view supports a number of context driven actions, which can be invoked by a left or right mouse click in the cells of the table:

Preselection of Order Entry

The *Order Entry* will be automatically prefilled by the selected Contract, Buy/Sell side and Limit if one of the following columns is clicked in the Market view: BQty, Bid, Ask, AQty. If the *Order Entry* is currently not open, it will automatically be opened. In case more than one *Order Entry* is currently in use, the *Order Entry* will not be prefilled, since it is not clear which one should be the target.

As part of the *View Preferences* the user can define whether the click on a price or qty cell should be treated as a Bid/Ask action or Hit/Take action. Please refer to chapter 3.6 for a description of the *View Preferences*.

Quote Request and Cross Request

A right click on any of the other cells of the *Market* view opens a context menu that provides functions for triggering of quote and cross requests. Unlike the Eurex legacy trading system Trading GUI, the context menu now always contains the same items regardless which cell was clicked.

4.3.1 Market Depth

The market depth is displayed as part of the *Market* view. In order to see the market depth for a selected contract, the plus-sign (⊞) on the left hand of the table can be clicked to expand the display of the market depth. The market depth, if opened, is then displayed below the top of book (inside market) row. The market depth can also be collapsed with the minus-sign (⊟).

In the screenshot below the top of book is displayed above the market depth for ALV Dec12 27000. The contract name is only displayed in rows showing the top of book.

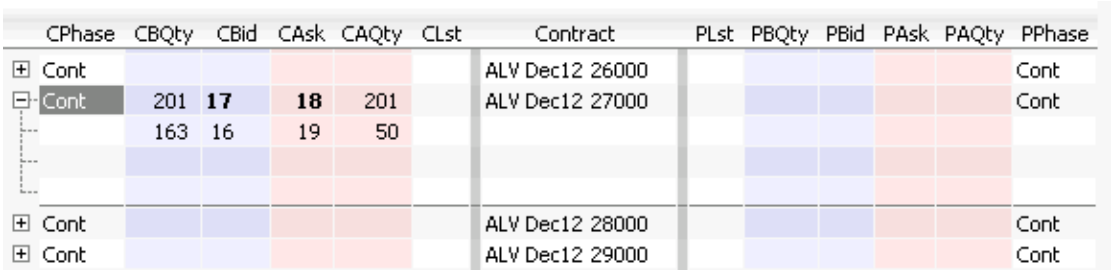


Fig.52: Display of the top of book and market depth

The actions made by left or right click in cells of the market depth (prefilling of the Order Entry) are the same as for the rest of the *Market* view. Please refer to the previous chapter 4.3 for a description.

The maximum depth of market depth display can be limited via the *Market Depth* action in the Action menu of the Market view. This is the maximum depth which is accepted by the view - the depth might further be limited by the system limitation of the respective product.

4.4 Time & Sales / TES Time & Sales

The Time & Sales view displays an overview of all trades executed for a particular contract within the specified time boundaries, listed by the MatchStepID.

Display:

- All on-exchange trades for single contracts, futures spreads and strategies (Time & Sales).
- All TES trades for single contracts and strategies (TES Time & Sales).
- For each traded element of single contract, futures spread and strategy trades, the traded price and quantity, the trade event sequence number, the number of buy and sell orders involved in the trade and the aggressor flag.

The Time & Sales displays full trades only. The display of historical trades is not supported for on-exchange trades (reports exist for that purpose).

The display of historical trades for TES is supported for up to four business days in the past.

The displayed MatchStepID can be used by the trader to link trades of the Trades view to the display of the Time & Sales. The key for identification is: Contract, MatchStepID.

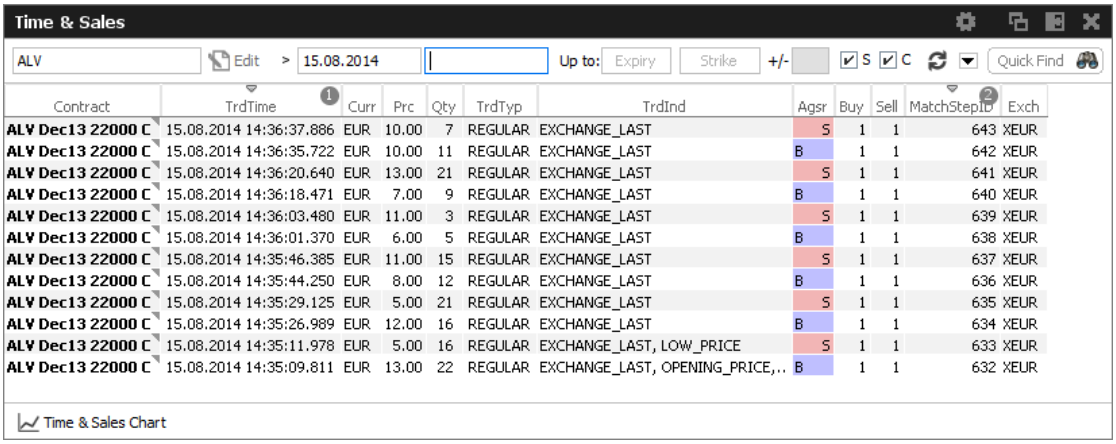


Fig.53: Screenshot of the Time & Sales view

The *Time & Sales* view features a set of charts to visualize the trade data which is currently on display in that view. The *Time & Sales Chart* button at the bottom of the *Time & Sales* view can be clicked to switch into the chart viewer, once a single trade or a multiple trades for the same instrument have been selected (if multiple trades are selected, a time interval will be estimated from the selection):



This will open the chart view, which currently provides a candlestick, line or volume chart, and some combinations of these:

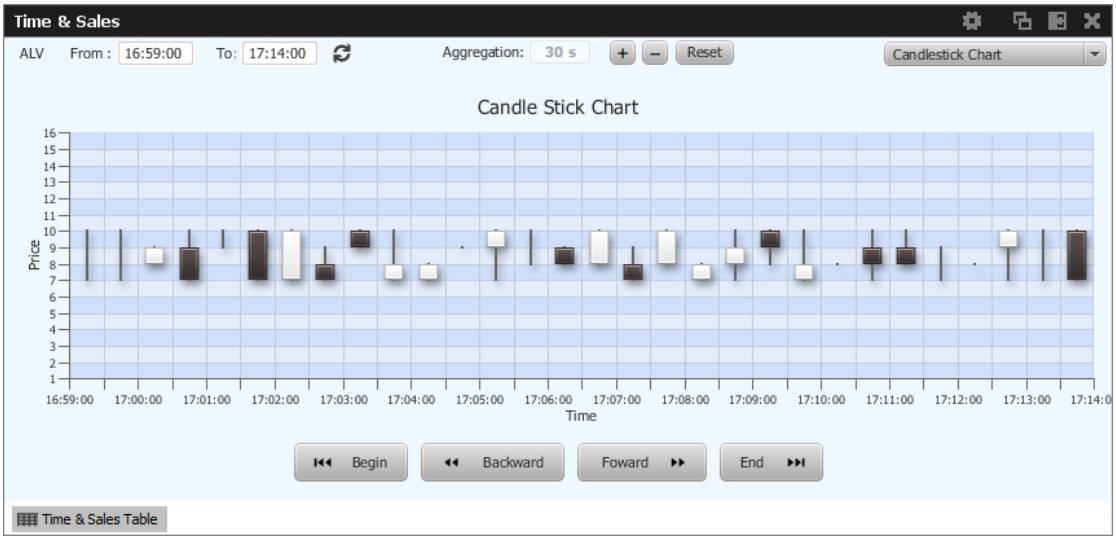


Table Description	
Column	**Description**
Contract	Contract ID

TrdTime	Time of the match
Prc	Matched trade limit
Qty	Matched trade quantity
TrdTyp	Type of trade: Regular or TES
TrdInd	Trade matching indicator
Agsr	Aggressor indicator (B, S or empty)
Buy	Number of Buy orders involved in the match
Sell	Number of Sell orders involved in the match
MatchStepID	Match Step ID of the trade
Exch	Exchange ID

The *Time & Sales* view shows prices for strategy contracts only on strategy level – not on single contract level.

4.5 Quote Request

Quote requests are supported via the QR (Quote Request) button of the *Order Entry* and via the context menu in the Market view. The entry of the (buy or sell) side and of a quantity is currently not supported.

Quote requests are indicated in the CQRI and PQRI columns of the *Market* view and in the *Quote Request* view:

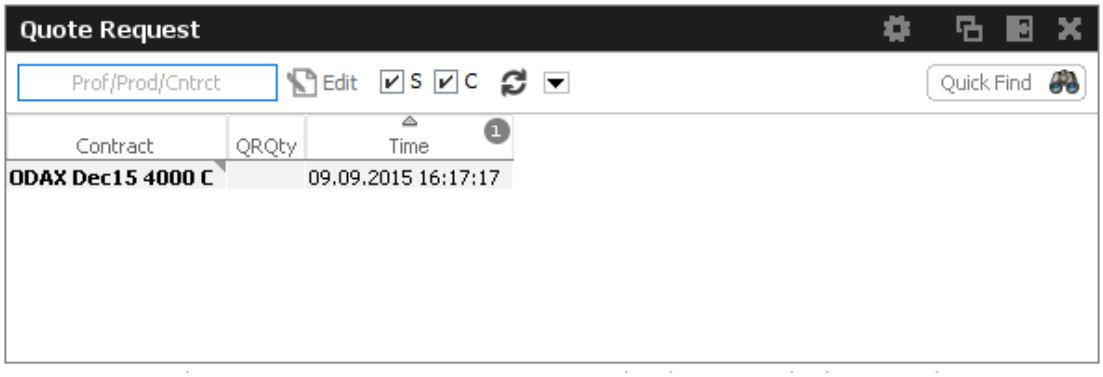


Fig.54: Screenshot of the *Quote Request* view

4.6 Cross Request

The announcement of a cross request is provided via a context menu action of the *Market* view and as an action of the *Order Entry*. Please refer to the *Market* view (chapter 4.3) and *Order Entry* (chapter 4.9) respectively.

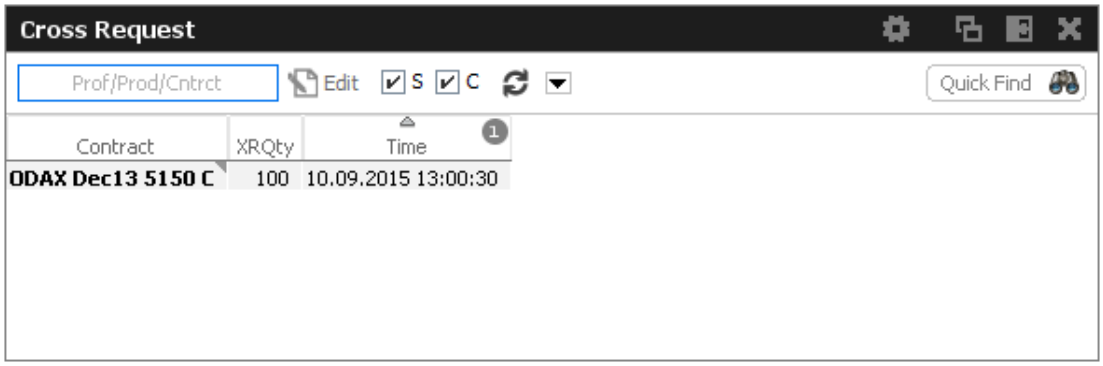


Fig.55: Screenshot of the *Cross Request* view

4.7 Ext. Ticker Line

The *Ext. Ticker Line* displays underlying prices for products of cooperation exchanges using a ticker line. A profile can be selected via the *Product/Profile* filter on the left hand side of the view, or by using the *Product/Profile* filter of the current desktop tab (see chapter 3.1 for a description). Please note that the *Product/Profile* filter of the *Ext. Ticke Line* can be collapsed using the arrow symbol next to it to save space in the view.

The *Ext. Ticker Line* displays the following information of the underlyings: UnderlyingID, LastTime, LstPrc, Bid and Ask. In case the available space for display of the underlying information is not sufficient, the *Ticker* will smoothly scroll the content of the underlying ticker, in order to cycle the display for all products of the selected profile:

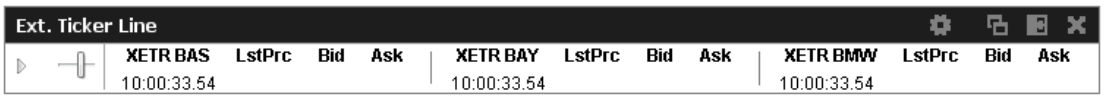


Fig.56: Screenshot of the *Ext. Ticker Line*

4.8 Ext. Ticker Board

The *Ext. Ticker Board* displays underlying prices for products of cooperation exchanges in a table. The display is automatically updated via broadcast:

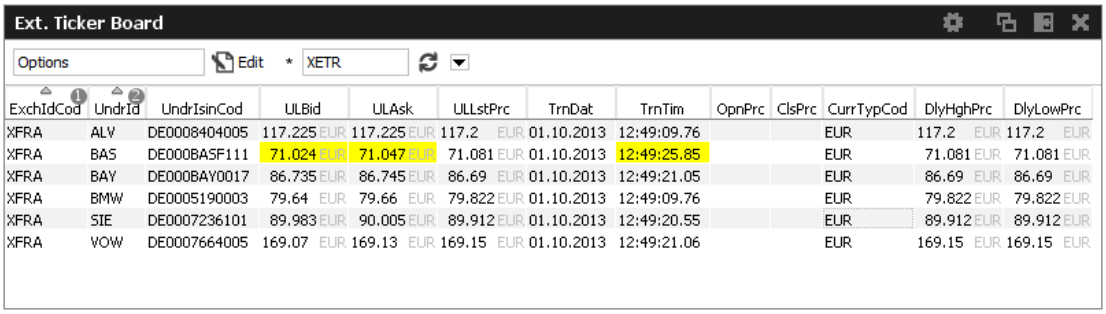


Fig.57: Screenshot of the *Ext. Ticker Board*

Table Description	
Column	**Description**
ExchIdCod	Exchange ID code
UndrId	Underlying ID
UndrIsinCod	Underlying ISIN code
ULBid	Underlying bid price
ULAsk	Underlying ask price
ULLstPrc	Underlying last trade price
TrnDat	Transaction date
TrnTim	Transaction time
NetChg	ULLstPrc - PrevClose
PrevClose	Closing price of the previous trading day
CurrTypCod	Currency
DlyHighPrc	Highest price of the current day
DlyLowPrc	Lowest price of the current day

4.9 Order Entry

The *Order Entry* view is the view to support the entry of on-exchange single contract and strategy orders. Traders may open and close as many *Order Entry* windows as required.

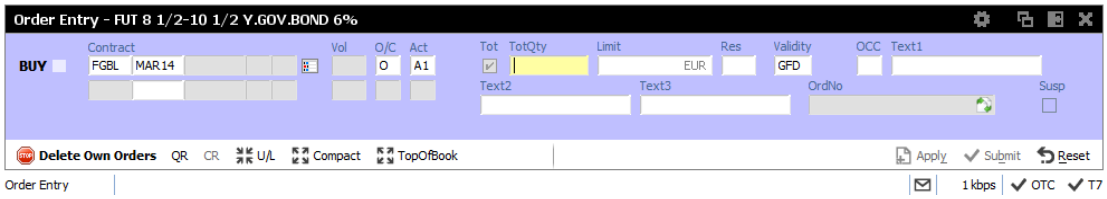


Fig.58: Screenshot of the *Order Entry* view with the U/L and TopOfBook panes hidden

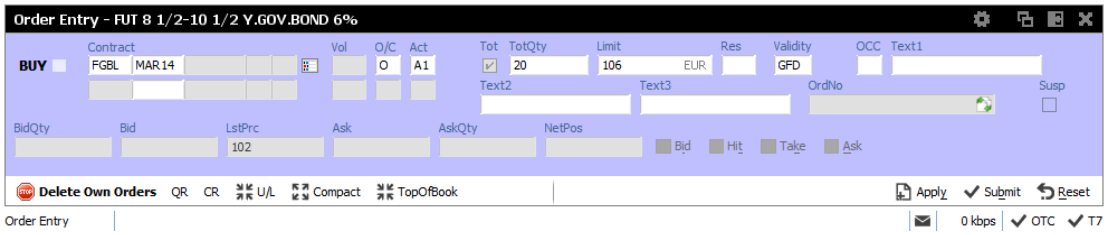


Fig.59: Screenshot of the *Order Entry* view with TopOfBook pane visible

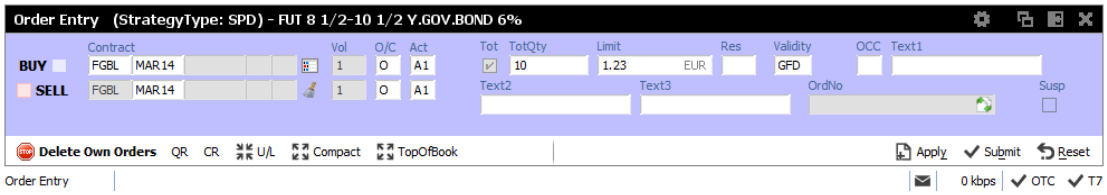


Fig.60: Screenshot of the *Order Entry* showing the entry of a futures spread.

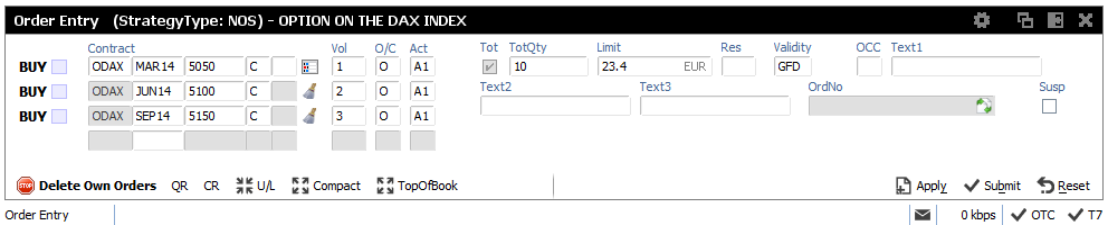


Fig.61: Screenshot of the *Order Entry* showing the entry of a non standard options strategy.

Functions provided for single contracts and strategies:

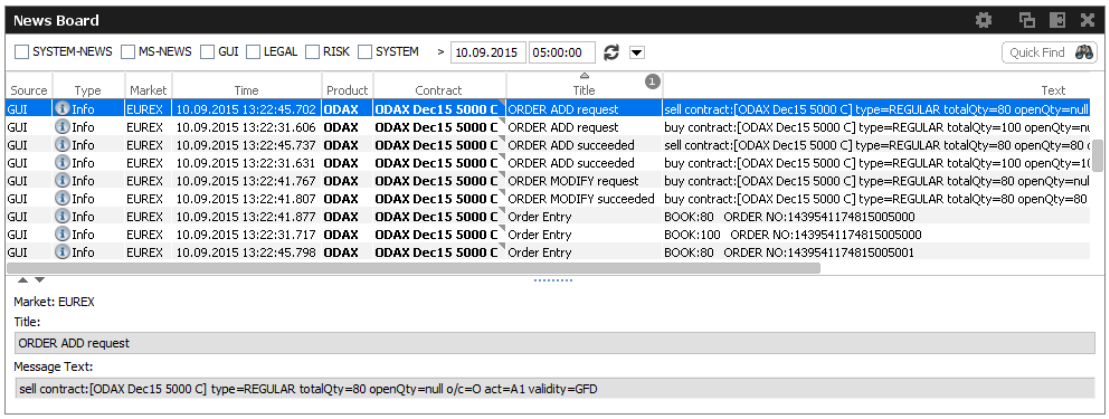
- Order Entry/Modify/Delete
- Bid/Hit/Take/Ask actions and price information.
- Display of underlying price in the title
- Display of underlying price in the strategy underlying leg on request (Get Underprice button, only available for volatility strategies)
- Display of OrigFirm, Beneficiary Account fields for korean and taiwanese products (automatically displayed for the respective product)
- Display of Regulatory Info field (not shown in compact mode)
- Display of TheoPrice (not shown in compact mode)
- Display of netted position (as part of the TopOfBook display)
- Quote Request Entry

- Cross Request Entry
- Strategy request (via QR button)
- Modify, Add New and Delete actions (available upon Apply)
- Delete Own Orders action

If all mandatory fields of the *Order Entry* are filled, the Apply button is enabled to apply the order. The Apply button submits the order, and in case the order entry was successful, the view switches into Order Maintenance mode for modification of the last submitted order.

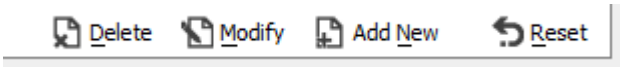
The Submit button does the same as the Apply button, additionally the Qty and Limit fields are cleared to indicate the order has been successfully submitted, and the view stays in Order Entry mode. If the Order Entry was opened externally, the view will be closed, if the entry of the order was successful.

If the Apply or Submit button is pressed, the buttons become inactive and will stay inactive as long as the order has been processed (either successful or unsuccessful). Normally it is obvious whether or not a particular order has been successfully submitted or not: the Submit button will clear Qty and Limit if the order was successfully processed, and the Apply button will switch the *Order Entry* into *Order Maintenance* mode in that case. Just in case to see whether or not a particular order has been submitted, the *News Board* view can be consulted to check that (make sure the *GUI* checkbox is ticked):



The *Order Entry* view can be prefilled by a click in the *Market* view and *Orders* view. If more than a single *Order Entry* has been opened in the current desktop, an external *Order Entry* window will be opened and prefilled.

After an order has been submitted using the Apply-Button, the view will switch into Order Maintenance mode, and the button group changes to "Delete", "Modify", "Add New" and "Reset" buttons:



- Delete will delete the selected order.
- Modify will update the order which has been entered last on this view.
- Add New will enter a new order with the current values.

- Reset will clear Qty and Limit on the first click. On the second click the text fields Text1, Text2 and Text3 will be cleared.

Additional fields which are not required in the current context are automatically hidden if the *Order Entry* is in compact mode (which is the default). The underlying fields and top of book fields are displayed on request of the user:

Field Option	Function
Compact	Toggles the display of additional order fields.
U/L	Provides display of the underlying.
TopOfBook	Provides the informational top-of-book display fields for quick trading actions: Hit, Bid, Take, Ask.

The optional forms can be expanded, by default these forms open in the collapsed state. The collapsible state can be saved.

Order Entry - Standard Fields

Field	Description
Buy/Sell	Buy/Sell code button.
Contract	Contract or Strategy.
Vol	Strategy leg volume.
O/C	Open or closing of a position.
Act	Account.
Tot	Checkbox to indicate that the Qty field will represent the order total quantity, disregarding any partial matches.
Qty/TotQty	Quantity of the order. If the "Tot" field is checked, this is the total quantity of the order.
Limit	Limit and Currency of the Order. In case the Limit field is left blank for single contracts, the order is a market order.
Res	Order restriction, e.g. Regular, Book Or Cancel, Stop Market, One Cancels the other, Closing Auction only.
StopPrice	Trigger price for OCO and Stop orders. Only visible for stop order (please refer to the *Res* field to select a stop order).

Field	Description
Validity	The validity of the order: GFD - Good for Day. GTC - Good Till Cancelled. IOC - Immediate or Cancel. GTD - Good Till Date.
Date	Date of the validity in case of GTD.
TUMbr	Takeup participant short name for G2 account. Only visible for G2 account.
Text1	Free format text field 1. **Please note**: The Text1 field cannot be used for variance future products - please leave this field empty for variance future products, since it will be overwritten by the Clearing system.
Text2	Free format text field 2.
Text3	Free format text field 3.
OrdNo	Order number.

Order Entry – Extended Fields

Field	Description
OCC	Original Country Code.
TheoPrice	The theoretical price will be displayed on demand, and can be triggered via the calc button next to it.
OrigFirm	Original firm ID.
Benefic	Beneficiary account ID.
RateID	Rate ID (customer order handling instruction).
RegInfo	Regulatory information.

ClrQty, ClrLimit	Applies to variance futures products only (these fields appear automatically in compact mode, if such a product is selected): Once matched, the matched price = *Volatility Strike* and the matched quantity = *Notional Vega* in trading notation are converted in clearing notation, i.e. clearing price P(t) and clearing quantity Q(t), before to be sent to the Eurex clearing system.
CrossID	The CrossID used for Self-Match Prevention (SMP). Both orders and/or quotes, that origin from the same business unit, must contain the same CrossID value for a SMP action to take place. Orders and quotes actively participating in the order book are verified for SMP during the instrument state "Continuous" only.

Order Entry – Underlying Display

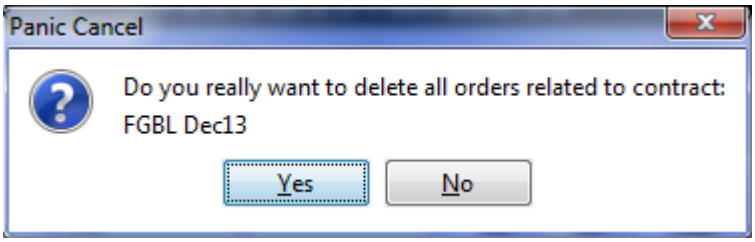
Field	Description
UndrID	ID of the underlying.
BstBidPrc	Underlying bid price.
LstTrdPrc	Last trade price of the underlying.
BstAskPrc	Underlying ask price.
TrnTime	Time of the price update.

Order Entry - TopOfBook

Field	Description
Bid, BidQty	Best bid limit and bid qty.
LstPrice	Last trade price.
Ask, AskQty	Best ask limit and ask qty.
NetPos	Netted position display, requires that the user has made a configuration in the Net Position Configuration.

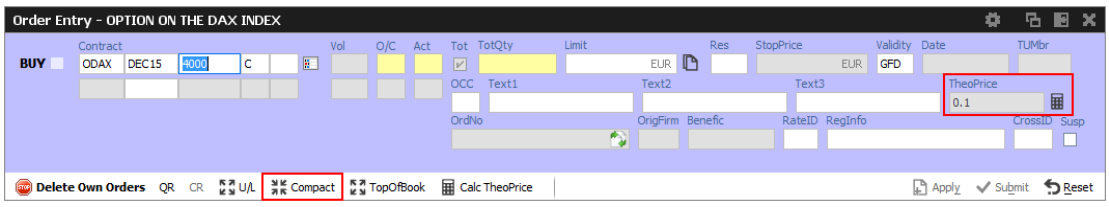
Order Entry - Actions

Field	Description

Delete Own Orders	Deletes all types of own orders (standard, lean and short order message layout) for the currently selected contract in all Account types. 
QR	Button: Trigger quote request for the selected contract and Qty.
CR	Button: Trigger cross request for the selected contract and Qty of the Order Entry.
Bid	Enter a Buy order at the best bid limit.
Hit	Enter a Sell order at the best bid limit.
Take	Enter a Buy order at the best ask limit.
Ask	Enter a Sell order at the best ask limit.
U/L	Toggle the display of the Underlying field group.
Compact	Toggle the display of the hidden fields and the extended fields.
TopOfBook	Toggle the display of the TopOfBook field group.
Reset	The *Reset* action completely clears the *Order Entry*, and applies default settings, if available.

4.9.1 Display of Theoretical Price

Theoretical price display is provided for contracts and for most strategies:



Please note that the theoretical price calculation is only available if the *Order Entry* is not in compact mode. To change the mode, press the *Compact* button.

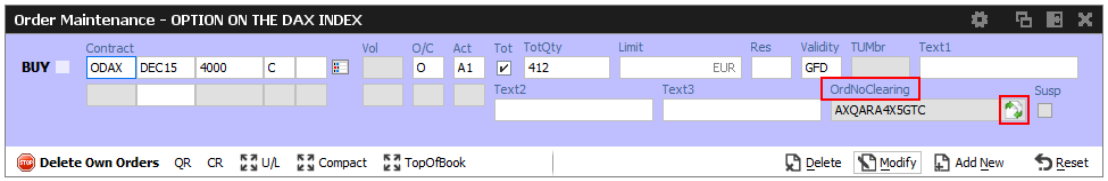
4.9.2 Title bar displays long name of product

The long name of the selected product is displayed in the title bar of the *Order Entry*:

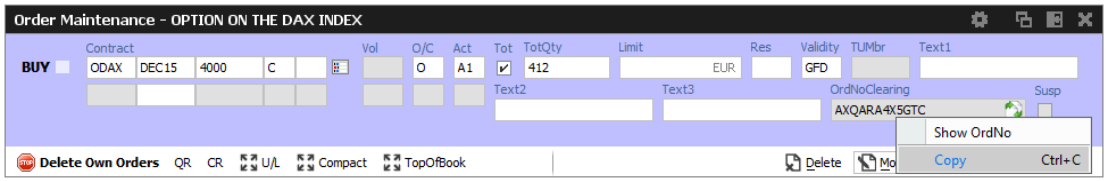


4.9.3 OrdNo and OrdNoClearing toggle

The *OrdNo* field now features a toggle icon which allows toggling of the display between *OrdNo* and *OrdNoClearing*:

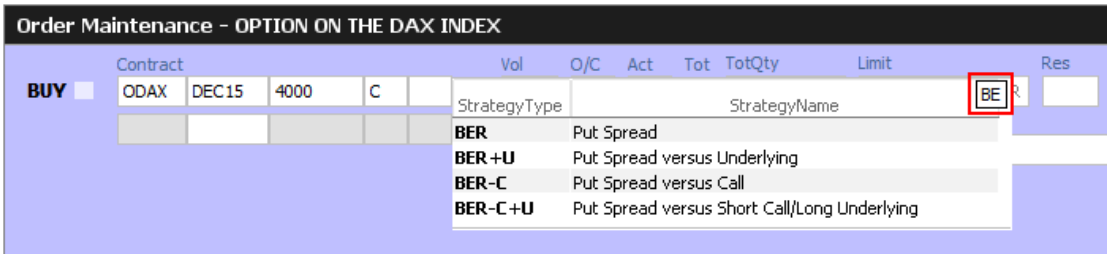


A context menu on the *OrdNo* and *OrdNoClearing* field provides a copy-to-clipboard function:

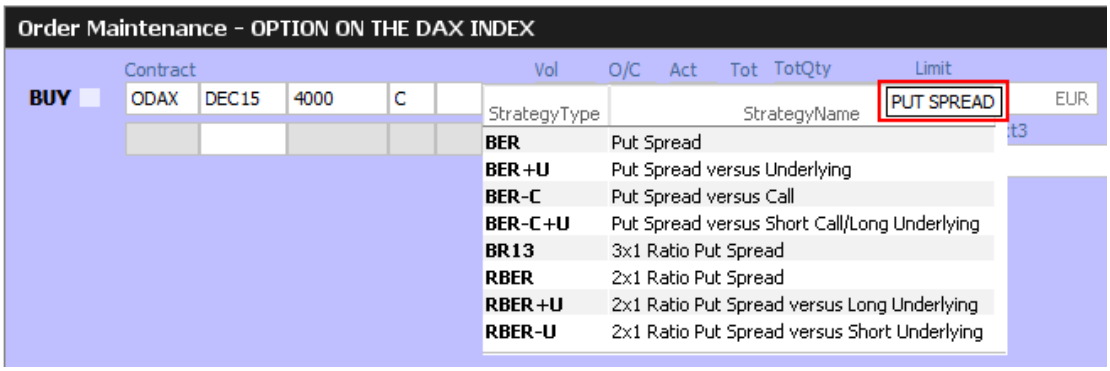


4.9.4 Strategy type selection via keyboard

The strategy type selection now automatically opens if the user tabs into the strategy type icon. A text completion is available which narrows the list to the matching strategy types. In the example below, the characters "BE" were keyed in, resulting in the display of strategies containing "BE":



The filter operates on all displayed columns, so it is also possible to filter for "PUT SPREAD":

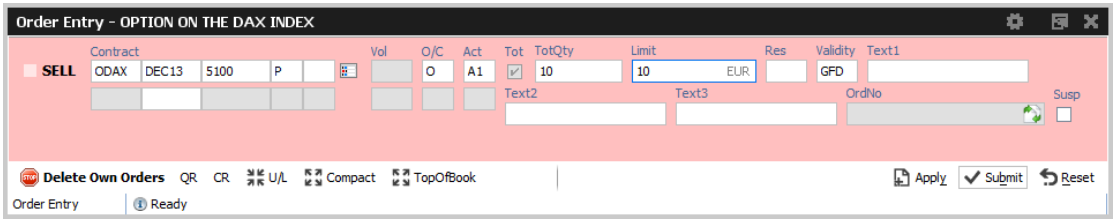


The desired strategy type can also be selected via the cursor up and down keys.

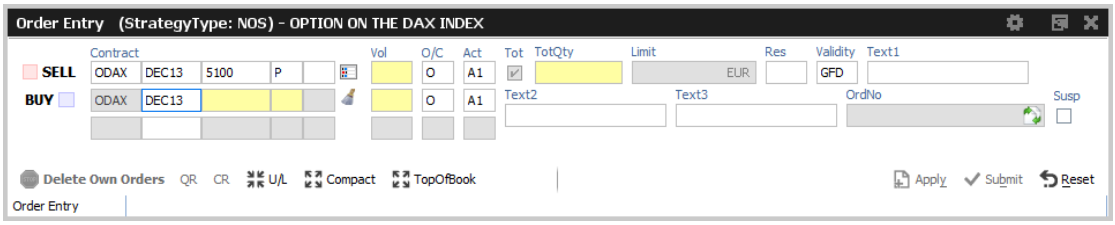
4.9.5 Strategy type auto detection

An alternative to enter a strategy oder by selecting a strategy type and then filling the legs of the strategy, is to let the system guess the correct strategy type and just fill the strategy legs, one by one.

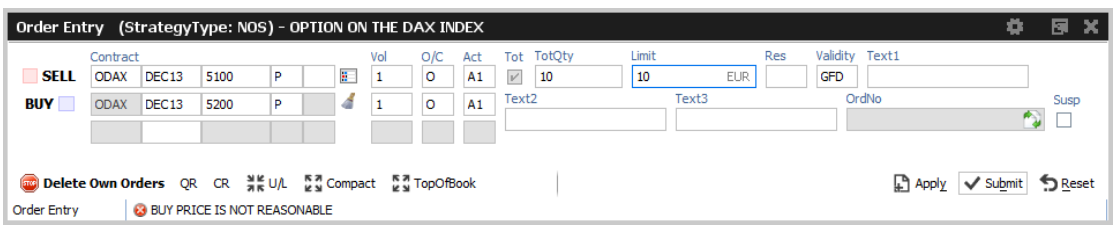
How this works will be explained step by step here, by the example of a put spread. In order to trade a put spread, the trader starts to fill the first leg of that strategy into the *Order Entry*:



Then, the yet empty expiry field of the second contract line of the *Order Entry* will be filled by the trader with the expiration e.g. "DEC13" of the second strategy leg. This will bring the remaining entry fields of the second contract line into entry mode, so that the contract can be fully specified:



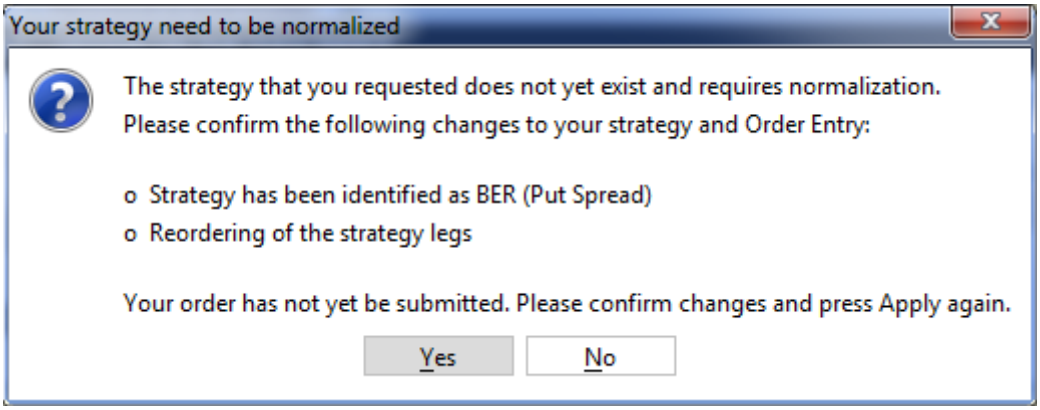
The volume per leg, the quantity and limit are filled:



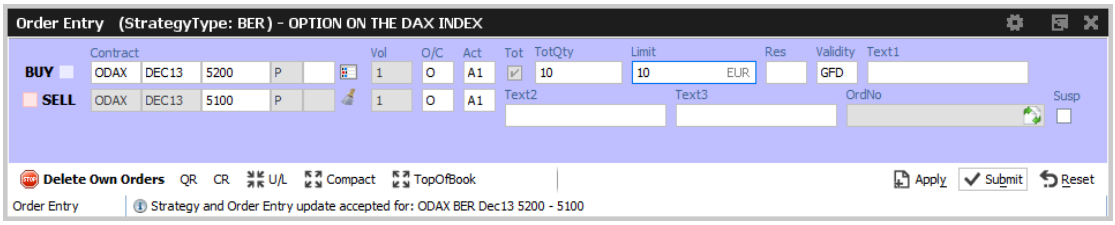
Please note, that at this point the strategy type is identified as NOS, which means Non-Standard Options Strategy.

If the user now presses the Apply (or Submit) button, the system tries to find a matching standard strategy type, and if it finds one, it will try to convert the data which was entered by the user into the standard strategy definition. This conversion will not alter the sense of the order - the data is just converted.

However, the system tells the user what changes need to apply and asks the user for confirmation by a popup dialog:



Once confirmed, the order was not yet submitted - changes to the order can still be performed. In order to submit that order, the Apply button needs to be pressed again.



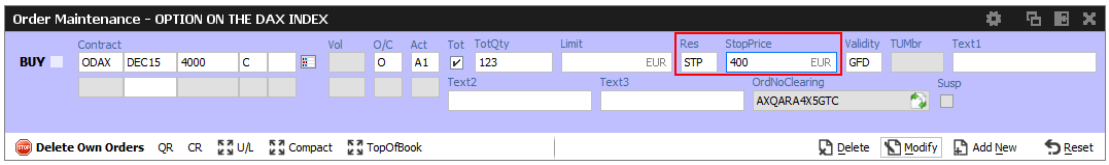
In case no standard strategy definition matches the input of the trader, the confirmation dialog will not appear, and it is not neccessary to press the *Apply* button again. In that case the order will just stay a NOS type strategy order.

4.9.6 The entry of Packs, Bundles and IPS (Product Pools)

Since packs, bundles and product pools are setup by the exchange, please use the Market view to prefill the Order Entry with the strategy by a click into the respective cell. This is presumably faster then entering these strategies by hand, and the manual entry of these strategies is currently not provided in the Order Entry anyway.

4.9.7 Stop market order support

In order to ease the entry of *stop market* orders, a *StopPrice* field is automatically displayed next to the *Res*triction field, if the restriction STP is selected.

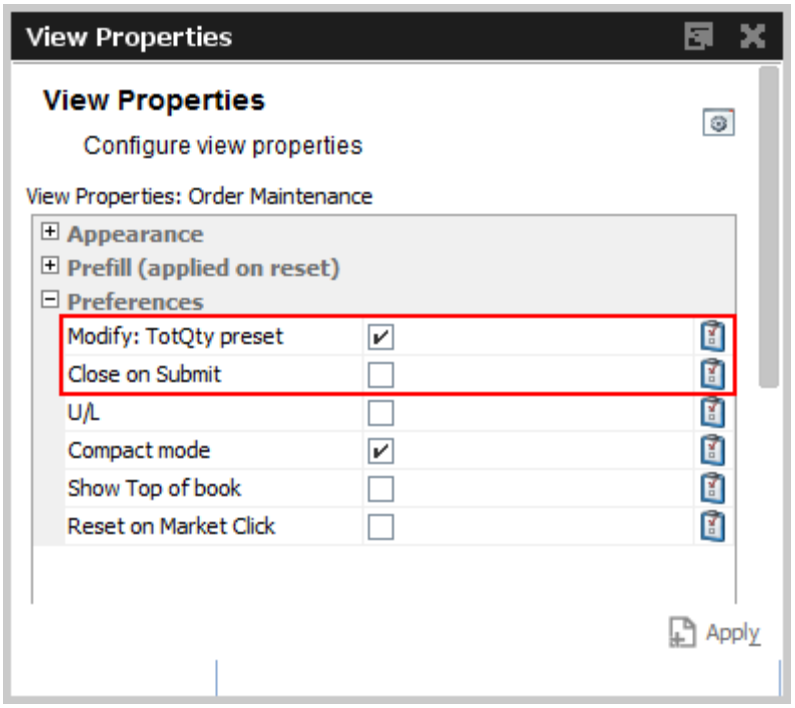


4.9.8 TotQty and Close on Submit preset

The TotQty preset in the *View Properties* of the *Order Entry* controls whether or not the *Tot* checkbox is selected on the modification of an order from the *Orders* view.

Close on Submit controls whether or not the *Order Entry* should close, if an order has been successfully submitted using the *Submit* button.

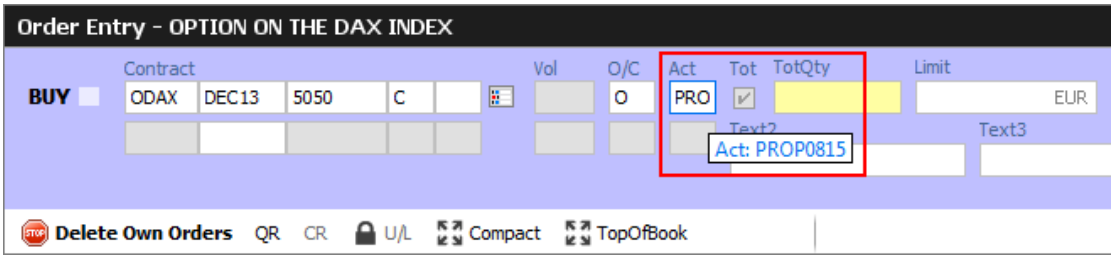
In order to set a default, press *Apply* and *Save as default* in the *View Properties*, and press *Save Settings* on the *Main* view.



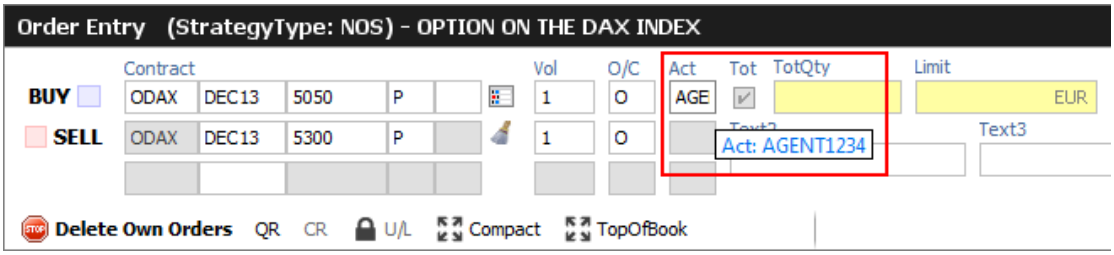
4.9.9 Flex Accounts

The Account field of the Order Entry supports the full length of 20 characters which are supported by the clearing system.

In order to preserve the compact layout of the Order Entry, the Account field does not grow if more than the regular two characters are typed into that field. The full value is however displayed via a tooltip (e.g. it is displayed if the mouse is placed over the Account field):



Flex Accounts are also provided for strategies (e.g. complex instruments). However, the flex account will be the same for all legs provided, thus it will only be specified in the first leg:



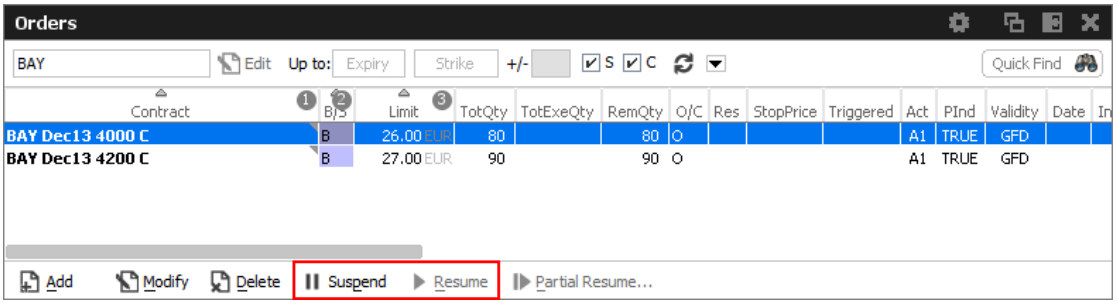
4.9.10 Order Modify

Since with Eurex Trader the *Order View* could also modify an order, no special *Order Modify* view window is used to change details of an existing order. Please refer to the description of the *Order Entry* window for details of the order modification.

The persistence indicator will not be changed on the modification of an order - this applies especially to orders which have been entered using a third party application.

4.9.11 Suspend/Resume of Orders

Suspend/resume of orders is supported in *Eurex Trader*:



Suspending an order technically deletes that order from the market, and resuming of an order is technically the entry of a new order with identical properties.

The suspend flag *Susp* of the *Order Entry* can be selected for new orders, but is display only for the maintenance of an order. Please toggle the suspension state of the order via the *Suspend* and *Resume* buttons of the *Orders* view.

Suspended orders will not be removed immediately from the *Orders* view if the user logs out or closes the GUI. These orders will be removed:

- at the end of the day
- in the event of a technical problem of the GUI/GMC server

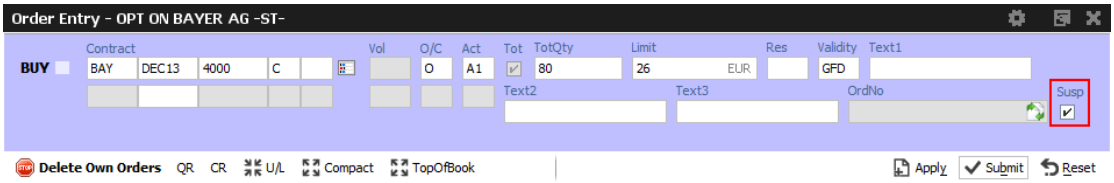


Fig.62: Screenshot of the *Order Entry* showing the *Susp* checkbox

4.9.12 Self-Match Prevention (SMP)

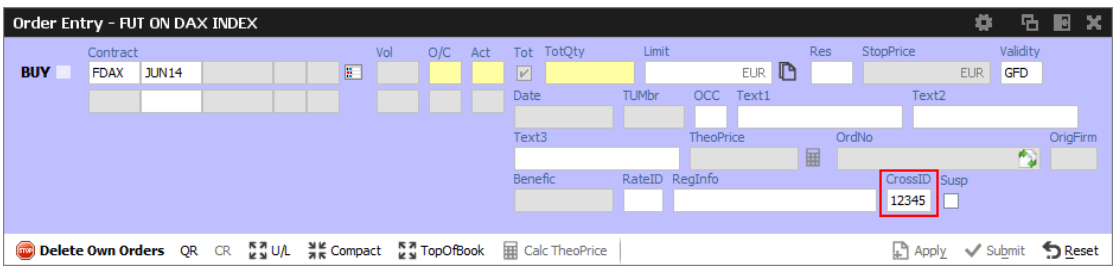
The new *Self-Match Prevention* allows members to prevent unintended crossing of their orders and quotes.

For intended crossing, a cross request functionality is offered by Eurex T7. With the cross request functionality, an exchange participant is allowed to enter relating orders and quotes which could immediately match against each other. The precondition is that the participant enters a cross request prior to entering orders or quotes which could match immediately signalling its intention to the market.

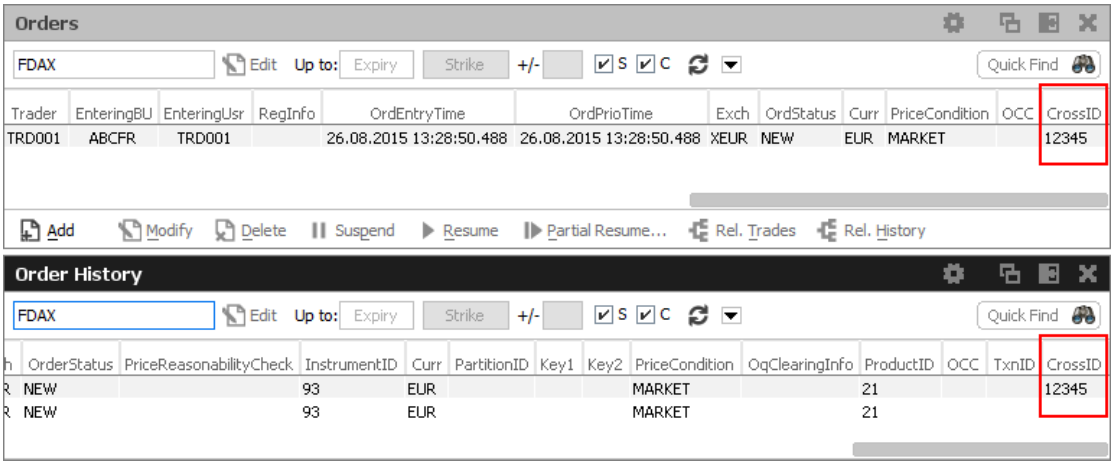
However, the legal situation in the origin country of several exchange participants does not allow crossing at all. With the new functionality *Self-Match Prevention* participants are able to avoid the execution of an order/quote against another order or quote from the same business unit in the same instrument.

For this functionality a new optional field CrossID is added to all order and quote transactions. Both orders and/or quotes, that origin from the same business unit, must contain the same CrossID value for a SMP action to take place. Orders and quotes actively participating in the order book are verified for SMP during the instrument state "Continuous" only.

In order to allow traders to use the SMP functionality within the T7 Trader GUI, the Order Entry now features the CrossID field in the extended layout (press the Compact button of the Order Entry for this field to show up):



This field is also provided in the Orders and Order History view.



New HistoryType values inform about the SMP event:

- Self Match Cancel: This event is set for an incoming order which triggers the SMP.
- Self Match Delete: This event is set for an order already in the book, which is triggered by the SMP.

4.10 Eurex Trade Entry Services

Since block trades are not traded directly on the regulated market, but are traded under the rules of the regulated market, it was decided to rebrand the block trade facilities into the "Eurex Trade Entry Services", or in short term: "TES":

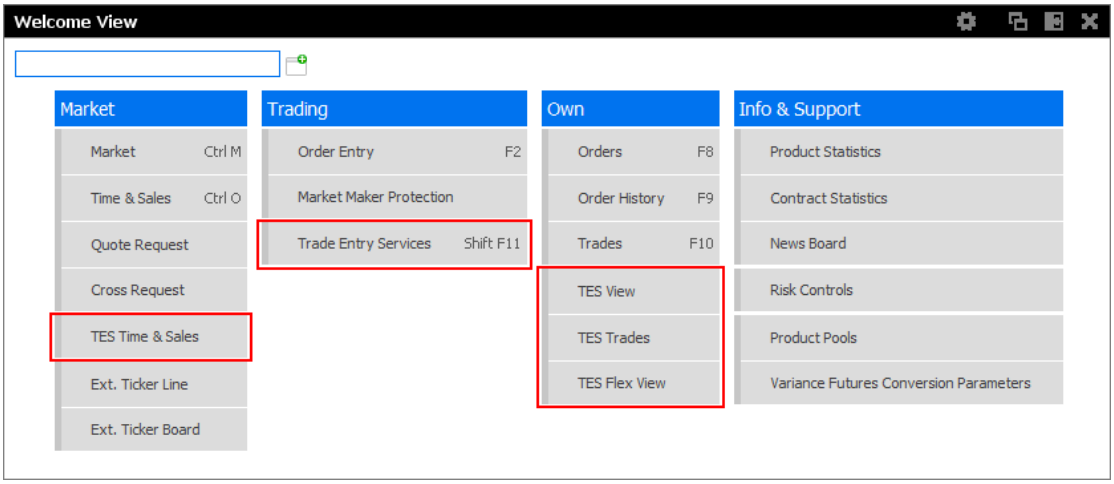


Fig.63: Screenshot of the *Order Entry* showing the *Susp* checkbox

The *Trade Entry Services* view supports the entry of all kinds of TES trades. The TES trade functions are divided into the categories *Block Trade Entry, EFP-Fin Trade Entry, EFP-Idx Trade Entry, EFS Trade Entry, Vola Trade Entry* and *Flexible Contracts Trade Entry*.

For more information about the Eurex Trade Entry Services functions, please refer to the next sections in this document.

Please note that in order to be able to use the TES functions, the system account (user name and password) to the Eurex legacy trading system has to be setup in the *Exchange Accounts* view.

General behavior of the *Trade Entry Services* tabs:

- The type of TES trade can be selected via the tabs of the *Trade Entry Services* view.
- The entry of bilateral and multilateral TES trades has now been integrated into a single function for the TES trade types that support the entry of multilateral TES transactions (*Block Trade, Strategy Trade, EFP-Fin Trade, EFS Trade* and *EFP-Idx Trade)*.
  As a result, the entry of a bilateral trade results in the display of two counterparty rows in the table of the respective tab. The row which is owned by the user logged in is indicated by the *Trader* column.
- To aid the entry of bilateral TES trades, the table of an Trade Entry Services tab is automatically prefilled with a buyer and seller row for the entry of a bilateral trade. As long as the trade has not yet been applied, it can be changed into a multilateral trade by adding additional counterparty rows. The trade will also be indicated as a multilateral trade, if it could not otherwise be applied as a bilateral trade.
- The type of TES trade, whether it is a bilateral or multilateral trade, is indicated in the *Type* field of the Trade Entry Services tab:

  SIMPLE indicates a bilateral TES trade,

  EBI indicates a multilateral TES trade.

Please note that for technical reason the fields *Act, O/C, Text, Customer, MIOrdNo* are disabled for own counterparty rows after the *Apply* button was pressed. This is due to the auto-approval of own counterparty rows. These fields get enabled again if *Price* or *Qty* is changed.

TES - (Strategy) Block Trade Entry (Bilateral & Multilateral)

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

Each side of a trade (two sides for regular TES trades, multiple sides for multilateral trades) is displayed as a single row in the table of this window (see screenshot below).

A regular (bilateral) TES trade can be entered by adding a single buy and a single sell row to the table.

A multilateral (EBI) trade can be entered by adding multiple (at least two) rows to the table, where the volume of buy sides must be equal to the volume of sell sides.

The window offers two records for entry (a buy and a sell line) if the window is opened. In this way, the entry of a bilateral trade is easy, since only the remaining mandatory fields need to be specified.

The trade is a simple type TES trade by default and it is automatically detected as an EBI trade if one of the following criteria is met:

1) The participant name of the buyer is not identical to the person who is entering the trade (e.g. the broker is entering the trade for a different participant).
2) More than two participants have been specified (number of rows).
3) The first row is not set to buy.

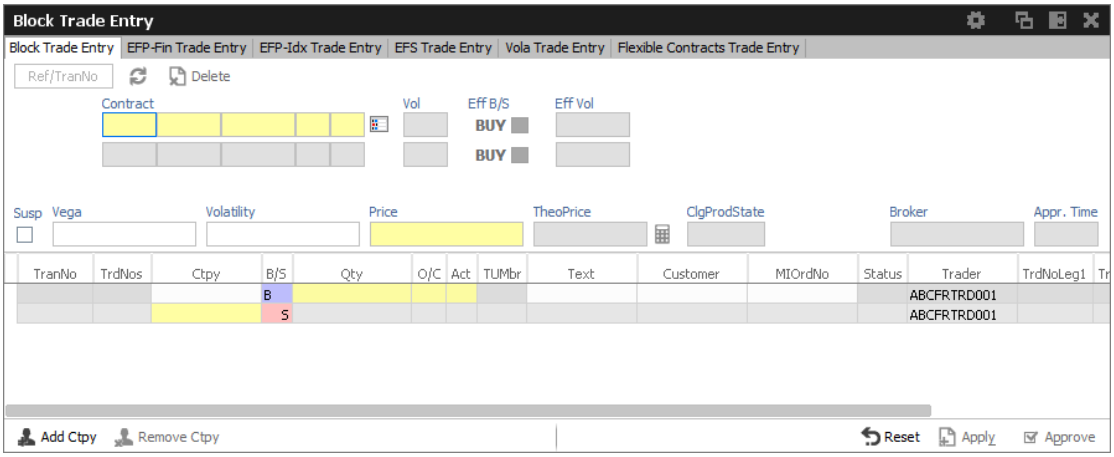


Fig.64: Screenshot of the TES - Block Trade Entry view

The table can be edited directly: a double click on a cell puts the table into edit mode and starts the editing of the clicked cell.

Cpty and Trader columns

The Cpty and Trader columns on the Trade Entry Services tabs have the following meaning:

- The *Cpty* column of the new TES Block Trade displays: the counterparty of that trade.
- The column *Trader* displays the owner of that record.

TES Approval Broadcast

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 respective TES Trade window open at the time, the broadcast is sent, the corresponding TES trade will be displayed in the TES Trade window automatically. After that, the trader needs to know the TranNo in order to inquire the trade.

With *Eurex Trader* it is also possible to display unapproved TES trades. This feature is available via the *TES View*: please refer to chapter 0 for a description of that view.

TES Bulk Load (Import)

The *TES - Block Trade Entry* features a special import function to upload (non-strategy) TES block trades. This import view is accessible via the *Import*-icon, or via the menu *View -> Import*:

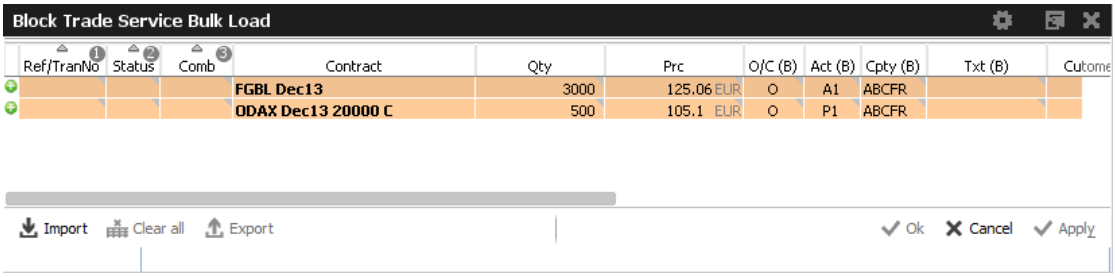


Fig.65: Screenshot of the *Block Trade Service Bulk Load* view

Using the *Import*-button on the *Block Trade Service Bulk Load*, a csv-file can be selected for import (the separator character being the semicolon, regardless of any regional settings in the operating system used). The *Block Trade Service Bulk Load* then reads the file and displays the to be imported TES trades in the table for review. Errors that are found while reading the import file are indicated by a red background color. A click on such a red line will show a detailed message about the problem in the status bar. The data in the table is not directly editable - errors should be fixed in the file to be imported.

After the table has been checked for errors, the imported file can be applied using the *Apply* button.

Block Trade Service Bulk Load: Auto Approval

TES trades will be automatically approved during the import, if the fields required for approval are filled in the import file for the counterparty side: O/C (S), Act (S) and TraderID (S).

TES: Preparation of Block Trades

In order to support traders engaged in block trading volatility strategies, it is now possible to prepare block trades using the *TES Block Trade Entry* with limitation. The limitation is that prepared block trades can only be entered without a limit.

In order to prepare a TES block trade, check the *Susp* checkbox of the *Block Trade Entry* form:

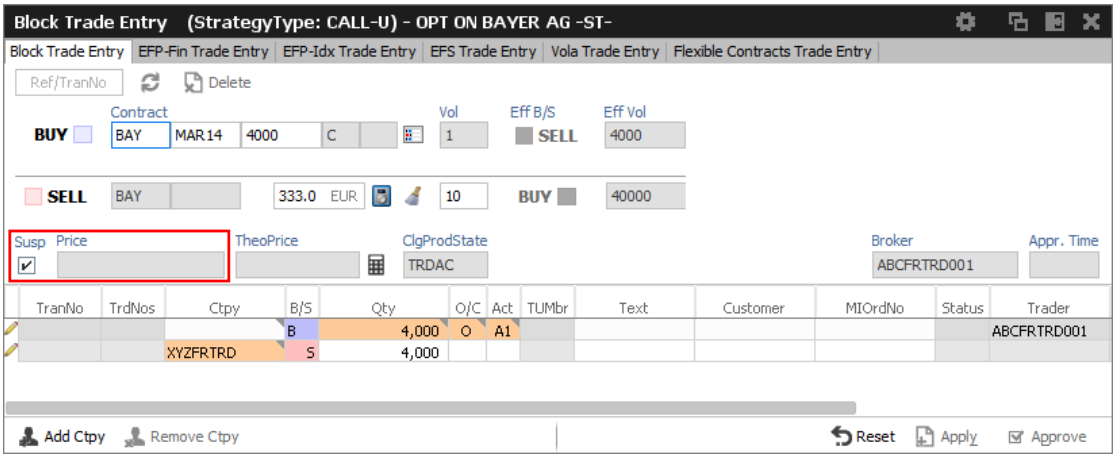


Fig.66: Screenshot of the TES - Block Trade Entry view showing the entry of a suspended block trade

This trade is then visible in the TES View in state SUSPENDED, and can later be unsuspended, which then allow the entry of the price, which then starts the approval process.

TES: Preparation of Variance Future Block Trades

Block trades in variance futures cannot be entered before the variance future conversion parameters are completed. In order to support the entry of block trades in variance futures beforehand, the Block Trade Service supports the entry of variance futures block trades in suspended state, if the conversion parameters are not yet complete.

If the variance future block trade is entered before the conversion parameters are complete, the vega quantity can be entered into the Vega entry field, and the volatility strike can be entered into the Volatility field. The block trade quantity will then be calculated and filled into the counterparty table:

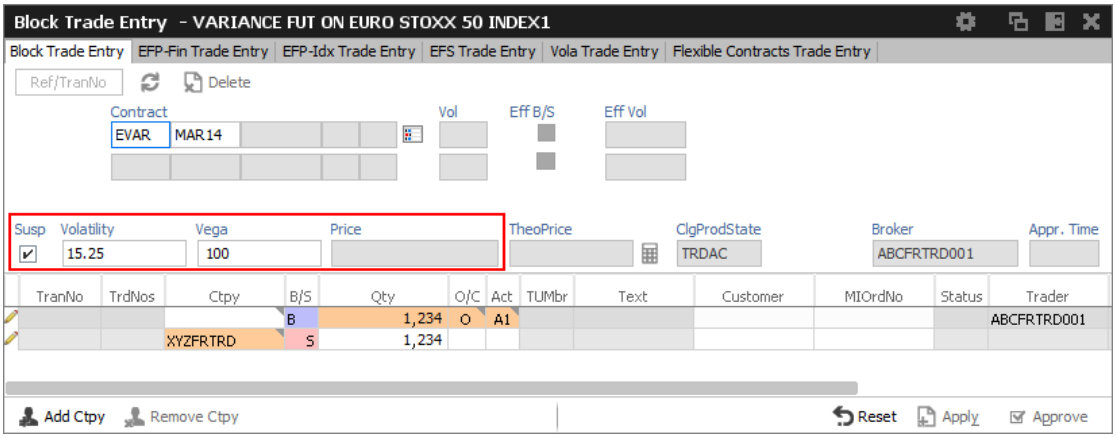


Fig.67: Screenshot of the TES - Block Trade Entry view showing the entry of a suspended variance futures trade

In case of a multilateral trade, the quantity is only filled into the first row - this size needs then to be individually spread among the multilateral buyers and sellers by hand.

As soon as the conversion parameters are complete, the variance future block trade can be opened again via a double click of the respective trade in the TES View. If the conversion parameters are complete, the converted Price will be displayed, and the trader can now unsuspend the variance future block trade, to start the approval process:

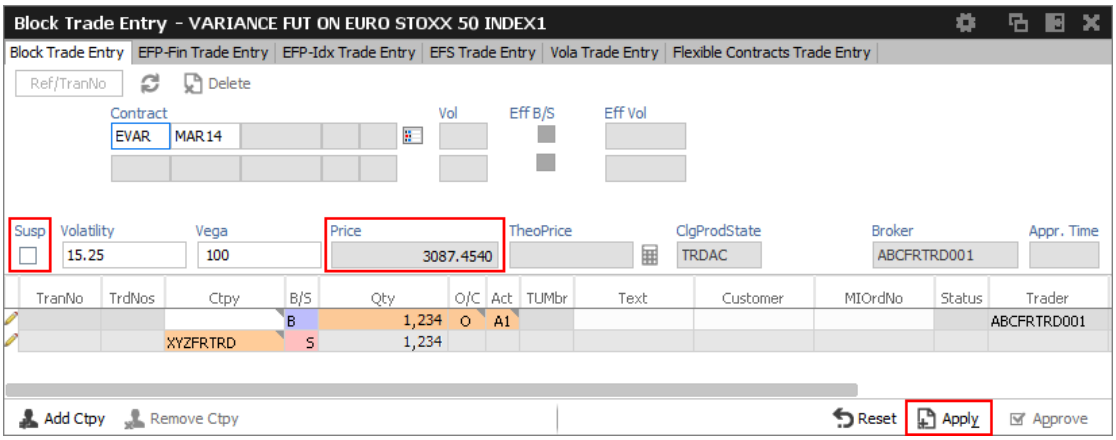


Fig.68: Screenshot of the TES - Block Trade Entry view showing the activation of a suspended variance futures trade

Variance futures block trades can only be entered in trading notation.

Please note, that the Apply button will not only activate a variance futures block trade if the conversion parameters are complete - due to the fact, that from then on the clearing price and the clearing quantity are binding, the Volatility and Vega will from then on be calculated based on these parameters. *Due to rounding issues, the display of the Volatility and Vega may slightly change.* If this happens, the user will be informed about that fact by a warning message.

Please note, that after a variance futures trade was entered, or after a suspended variance futures trade was activated, the clearing price and clearing quantity become editable, to allow changes to the trade in clearing notation.

TES: Late Entry Fee

Whenever a trade is negotiated using the TES functionality, it should be ratified within 30 minutes.

Formerly this period for the ratification of the trade closed with the application of the "Freeze", if the participant ratifying the trade has not approved within these 30 minutes. Freezing the trade means, that it can not be approved anymore - in this case, the participant ratifying the trade usually contacts its counterpart (the participant entering the trade), who will then marginally modify or just update the trade. As a consequence of this modification or update, the clock starts to count down again (for 30 minutes).

According to the TES Late Entry Fee approach, the 15/15-principle will be introduced, which allows for a 15 minutes period for both, the entry and the approval of the trade. However only the time of the approver will currently be checked.

In case the participant ratifying the trade takes longer than 15 minutes, the approver is fined., In contrary to the former functionality a trade is now available for approval throughout the trading day. Relating to this, the "Update Approval Time" button is now obsolete and has been removed, as there is no need anymore to update the expiry time of the ratification period.

The Approval Time now indicates the age / approval state of the TES trade:

Yellow	If the trade is in the first 10:00 minutes after its entry.
Orange	If the approval time is between 10:00 and 14:59 minutes.
Red	If the approval time is from 15:00 minutes onwards.

Field description of the Block Trade Entry:

Field	Description
Ref/TranNo	The transaction number of the TES (Strategy) Block trade is assigned by the system after its submission and for its retrieval.
TranNo, TrdNos	The trade number is assigned to the TES (Strategy) Block trade after its approval.
Exch	Displays the exchange identifier of the exchange the user is logged on to.
Contract	The contract information of the future has to be entered.
Qty	This is the quantity of the futures leg. TES EFP-Fin trades with a quantity of up to 999.999 are supported.
Price	The price of the trade. Only multiples of the tick size of the future are allowed. The value of this field is validated against the daily high and daily low price of the future.
TheoPrice	The theoretical price of the contract
ClgProdState	Clearing product state
TrdQty, TrdLimit	Applies to variance futures product only: Variance futures on-exchange orders are entered in T7 using the Trading Notation, i.e. *Volatility Strike* as trading price and *Vega Notional* as trading quantity. Since the price and quantity of an TES (Strategy) Block trade is in Clearing Notation by design, the respective indicative values for an equivalent on-exchange order, which is the Trading Notation, is displayed in these fields.
O/C	Defines, if the trade is for opening (O) or closing (C) of a position.
Act	The position account.
Cpty	The counterparty of the trade.
TUMbr	The Take Up participant short name of the trade is mandatory if the account G2 is selected.
Text, Customer, MIOrdNo	These fields are mandatory or optional according to the settings in the *Preferences* and can be filled with an up to 12 characters user defined text.
Trader	The user name of a trader. This refers to the user name of the exchange account.

Field	Description
TrdNoLeg1,2,3,4	Trade numbers which are assigned after the final approval to the individual simple instruments for the decomposed strategy.

4.11 TES - EFP-Fin Trade Entry

The *TES EFP-Fin Trade* (EFP-Fin: Exchange for Physicals for Financial Futures) view is used by two counterparts to enter, modify, inquire, delete and approve an off-book trade for buying/selling a bond future against a previously executed bond transaction.

The view is part of the *Trade Entry Services* view, supporting the entry of TES trades between two or more involved parties. (Please refer to chapter 4.10 for a general description of the functioning of these windows.)

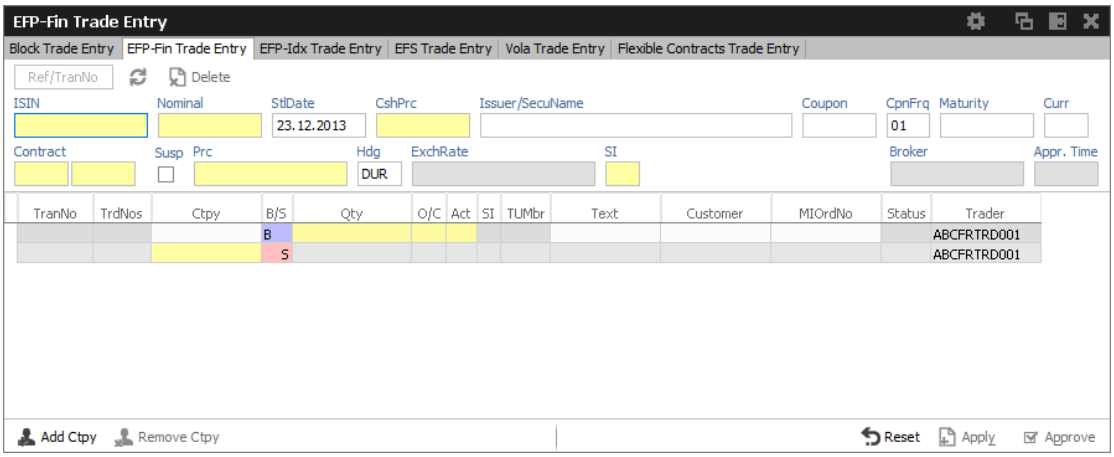


Fig.69: Screenshot of the TES – EFP-Fin Trade Entry view

An exchange for physicals-financials trade is defined by the simultaneous exchange of a long/ short futures position against a short/long bond position. The future and the bond can be of different currencies, i.e. cross currency trades are allowed. The two legs have a comparable sensitivity to interest changes, which is normally expressed through a hedge ratio based on the duration or price factor method (DUR or PF).

Only the trader buying the futures contract can enter an TES EFP-Fin trade. The TES EFP-Fin trade is termed "open" until it is approved by the counterpart.

The trader selling the futures contract must approve the transaction within a time limit defined by Eurex (currently 30 minutes). The time limit begins when the details of the trade are entered and submitted by the buyer. The counterparty adds sell-side parameters and approves the trade. Approved TES trades are forwarded to the exchange clearing system.

The values of the fields *ISIN*, *Issuer/SecuName*, *Coupon, CpnFrq*, *Curr* and *Maturity* define the cash leg (bond) of an TES EFP-Fin trade. Some, but not all bonds, which can be used as an asset of an TES EFP-Fin trade are known by the Eurex system.

The entry of the TES EFP-Fin cash leg is supported in the following ways:

- The user specifies the bond by filling only the ISIN field and submits the trade.
- In case the bond is known by the Eurex system, the trade is submitted, the system automatically fills the values of the other fields defining the bond. Fields containing values added by the system are highlighted.
- In case the bond is not known, the trade entry is not accepted, all the entered values remain in the entry fields and the system returns the message UNKNOWN BOND-PLEASE SPECIFY DETAILS. After filling the remaining bond fields the trade can be submitted.
- The user fills all fields defining the bond and submits the trade.
- In case the bond is known, the values as defined on the Eurex system overwrite the user defined data. Fields containing values changed by the system are highlighted.
- In case the bond is not known, the trade is submitted with the user defined bond characteristics.

The system automatically deletes all "open" TES trades in the nightly batch.

For control checks by Market Supervision/Market Surveillance, e.g., to verify the cash leg data or whether the underlying cash trade was done, the cash leg data are transferred and displayed in reports.

Field description:

Field	Description
TranNo	The transaction number of the TES EFP-Fin trade is assigned by the system after its submission and for its retrieval.
TranNo, TrdNo	The trade number is assigned to the TES EFP-Fin trade after its approval.
ISIN	The Cash Identification of the bond. The field has to be filled by 12 characters, the first two digits must be alphabetical values.
Nominal	The nominal value of the bond has to be entered.
StlDate	The settlement date of the bond trade, a value greater as the current business date, has to be entered.
Issuer/SecuName	The field can be filled with an alphanumeric text of up to 30 characters to indicate the issuer or name of the security.
Maturity	The maturity of the bond, greater than the settlement date. This field is mandatory for the buyer, if the bond is not known by the Eurex

Field	Description
	system.
Curr	Currency of the bond transaction.
Coupon	The coupon of the bond. This field is mandatory for the buyer, if the bond is not known by the Eurex system.
CshPrc	The cash price of the bond.
CpnFrq	The coupon frequency of the bond. This field is mandatory for the buyer, if the bond is not known by the Eurex system and display only for the seller.
Exch	Displays the exchange identifier of the exchange the user is logged on to.
Contract	The contract information of the future has to be entered.
Qty	This is the quantity of the futures leg. TES EFP-Fin trades with a quantity of up to 999.999 are supported.
Prc	The price of the trade. Only multiples of the tick size of the future are allowed. The value of this field is validated against the daily high and daily low price of the future.
O/C	Defines, if the trade is for opening (O) or closing (C) of a position.
Act	The position account.
Hdg	The hedge type of the trade has to be entered. Possible values are DUR (duration hedge), PF (price factor hedge) and NOM (nominal hedge).
ExchRate	The exchange rate of the trade is displayed.
Cpty	The counterparty of the trade.
TUMbr	The Take Up participant short name of the trade is mandatory if the account G2 is selected.
Text, Customer, MIOrdNo	These fields are mandatory or optional according to the settings in the *Preferences* and can be filled with an up to 12 characters user defined text.
SI	Settlement Institution: BC – Clearstream Banking Frankfurt CD – Clearstream Banking Luxemburg

Field	Description
	CS – CLS EC – Euroclear SG – Sega Intersettle
Trader	The user name of a trader. This refers to the user name of the exchange account.

4.12 TES - EFP Index Future Trade Entry

The *TES - EFP Index Futures Trade Entry* (EFP: Exchange for Physicals) is used by two counterparties to enter, modify, inquire, delete and approve an off-book trade for buying/selling an index futures contract or FX futures contract against a previously executed cash transaction. (Please refer to the *Conditions for Utilization of the Eurex Trade Entry Services* which is published on the EurexChange website for a brief description of the supported underlying cash transactions.)

The view is part of the *Trade Entry Services* view, supporting the entry of TES trades between two or more involved parties. (Please refer to chapter 4.10 for a general description of the functioning of these windows.)

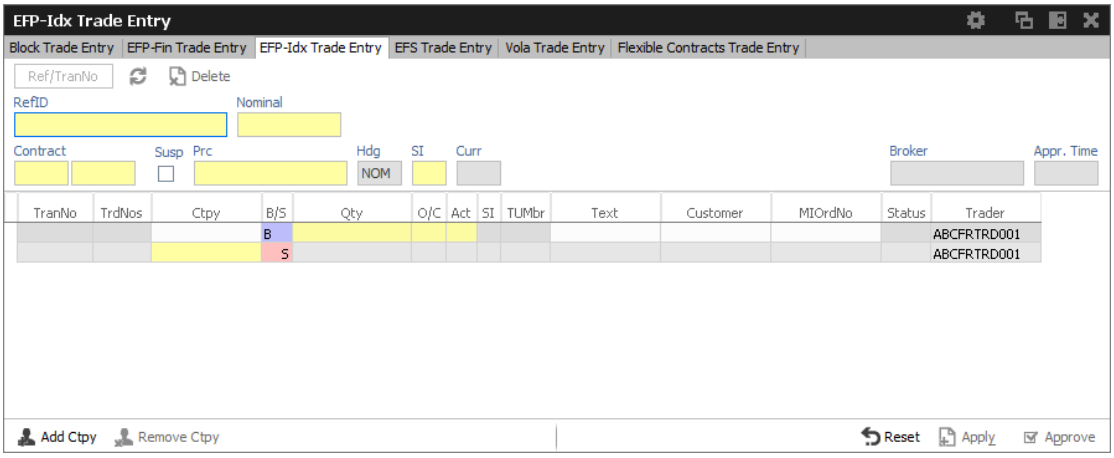


Fig.70: Screenshot of the TES - EFP-Idx Trade Entry view

The value of the field *RefID* defines the details of the cash leg of a *TES EFP Index Futures* trade. The reference identifier is a unique number which allows the identification of the equity cash basket linked to the transaction. The value of the field Nominal defines the equivalent value of the futures leg of a *TES EFP Index Futures* trade and has to be filled in units of one thousand. (cash basket or (ISIN) exchange traded funds)

The *Contract* currency field, *Curr*, is filled according to the selected futures contract. The *Hdg* field is filled with "NOM", for nominal type hedge.

The trade information of the futures trade is displayed in the *Trades* view and the *Time & Sales* view. The trade type of an TES EFP Index Futures trade is 'N'. To reactivate an expired unapproved TES EFP Index Futures trade on the business day it was entered, the buyer has to retrieve it and click the Modify button. The system automatically deletes all "open" TES trades in the nightly batch.

Field	Description
TranNo	Transaction number to identify the TES EFP Index Futures trade.
TrdNo	Trade number assigned to the trade upon approval.
RefID	Reference identifier of the cash basket.
Nominal	Equivalent value of the futures leg to be traded (in units of one thousand).
Contract	Contract identification for the futures contract: product, expiration month and year.
Qty	Quantity of the trade.(max. up to 999.999).
Prc	Price, at which the trade is made.
O/C	Opening or closing of a position.
Act	Account type.
Hdg	Hedge type. Automatically filled with NOM (nominal hedge).
SI	Settlement Institution: BC – Clearstream Banking Frankfurt. CD – Clearstream Banking Luxemburg. CS – CLS. EC – Euroclear. SG – Sega Intersettle.
Cpty	Counterparty identifier.
TUMbr	Receiving participant short name for give-ups. Mandatory for G2 accounts.
Text, Customer, MIOrdNo	These fields are mandatory or optional according to the settings in the *Preferences* and can be filled with up to 12 characters user defined text.
Trader	The user name of the trader. This refers to the user name of the exchange account.

4.13 TES - EFS Trade Entry

The *TES - EFS Trade Entry* (EFS: Exchange for Swaps) is used by two counterparts to enter, modify, inquire, delete and approve an off-book trade for buying/selling a futures contract against a previously executed plain vanilla swap (interest rate swap, interest rate swaption or equity index swap). The *TES EFS Trade Entry* facility allows participants to enter an off exchange traded exchange for swaps trade to the Eurex system for clearing and settlement purposes.

This view is part of the *Trade Entry Services* view, supporting the entry of TES trades between two or more involved parties. (Please refer to chapter 4.10 for a general description of the functioning of these windows.)

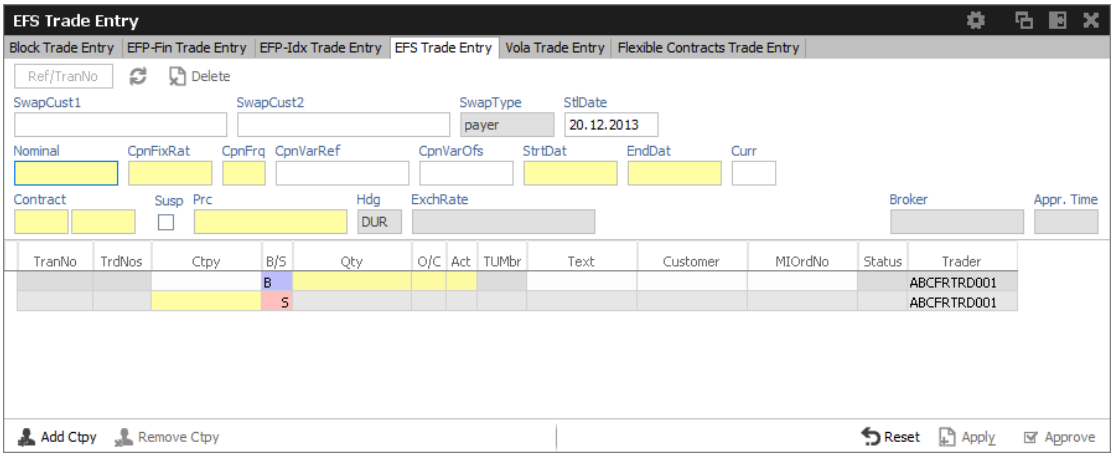


Fig.71: Screenshot of the *TES – EFS Trade Entry* view

An exchange for swaps trade is defined by the simultaneous exchange of a long/short futures position against a payer/receiver swap position. Future and swap can be of different currencies, i.e. cross currency trades are allowed. The two legs have a comparable sensitivity to interest changes, which is expressed through a hedge ratio based on the duration method (DUR).

The buyer enters data for the future trade, the TES - EFS cash leg and additional information to the respective data fields.

Field	Description
TranNo	The transaction number of the TES - EFS trade is used for the retrieval of the trade.
TrdNo	Trade number assigned to the trade upon approval.
SwapCust1	The identification of the first customer involved in the EFS swap trade.
SwapCust2	The identification of the second customer involved in the EFS swap trade.

Field	Description
SwapType	On the buyer side it shows the value 'payer' on the seller side the value 'receiver'.
StlDate	The settlement date of the swap trade, has to be greater than the current business date.
Nominal	The nominal value of the swap in units of thousand has to be entered.
CpnFixRat	The fixed leg coupon rate of the swap.
CpnFreq	The fixed leg coupon frequency of the swap.
CpnVarRef	The variable rate reference.
CpnVarOfs	The variable rate offset has to be entered.
StrtDat	The start date of the swap. Its value must be greater than or equal to the settlement date.
EndDat	The end date of the swap has to be entered.
Contract	The contract of the future.
Qty	The quantity of the trade.
Prc	The price of the trade. Only multiples of the tick size of the future are allowed.
O/C	Opening (O) or closing (C) a position.
Act	The position account.
Hdg	The hedge type of the trade, always filled by the value DUR (duration hedge).
SI	Settlement Institution: BC – Clearstream Banking Frankfurt CD – Clearstream Banking Luxemburg CS – CLS EC – Euroclear SG – Sega Intersettle
Cpty	The counterparty of the trade.
TUMbr	This field is editable for the buyer and/or the seller, if the account G2 is selected. The Take Up participant short name of the trade has to be

Field	Description
	entered.
Text, Customer, MIOrdNo	These fields can be filled with an up to 12 characters user defined text.
Trader	The user name of the trader. This refers to the user name of the exchange account.
ExchRate	Displays the exchange rate of the trade.
Curr	Displays the currency of the future.

4.14 TES - Vola Trade Entry

The *TES - Vola Trade Entry* allows the user to enter, modify, delete and approve off-book TES vola trade futures contracts based on pre-negotiated option trades. The Vola trade executed on the futures contract between the same counterparts is expected to offset the delta of the existing options trade.

The traded futures must be or must have the same underlying than as the traded options passed in reference in order to get a Delta Neutral position. (For interest rate options, the future contract must be the underlying of the options contract).

This view is part of the *Trade Entry Services* view, supporting the entry of TES trades between two or more involved parties. (Please refer to chapter 4.10 for a general description of the functioning of these windows.)

The product ID (*Product* field) and transaction number of the options trade (*OptTranNo* field) cannot be entered by hand. Please select the options trade in your *Trades* view or *TES Trades* view and press the *Add Vola Trade* button:

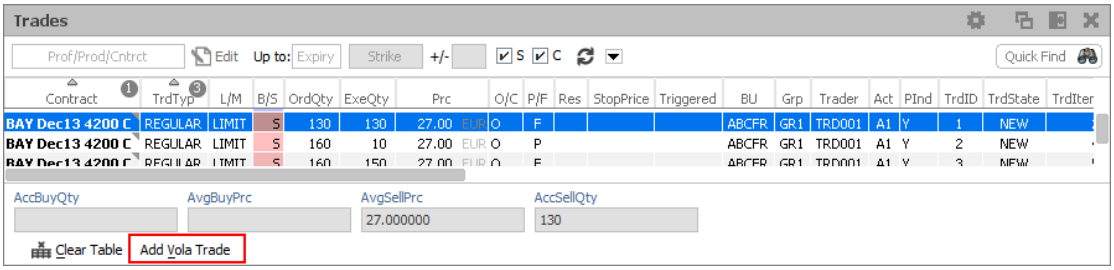


Fig.72: Screenshot illustrating how to start a vola trade entry

A TES vola trade is an off-book arranged futures trade to offset the delta of an existing options trade (on-exchange or arranged off-book) between the same counterparts.

The *TES - Vola Trade Entry* view enables traders to enter TES vola trades negotiated outside the system, for clearing and settlement purposes. Trades are forwarded to the exchange's clearing and settlement systems for settlement (i.e. perform delivery and regulate cash). The TES vola trade is termed "open" until it is approved by the counterpart and expires if it remains unapproved within a time frame defined by Eurex (currently 30 minutes). The initiator

of the trade enters one side (buy or sell) of the trade; the counterpart adds the other side (sell or buy), and approves the trade.

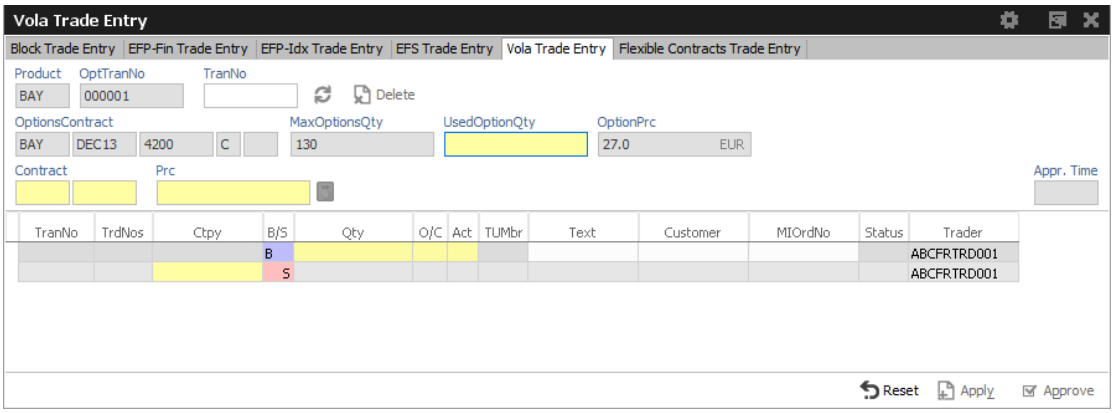


Fig.73: Screenshot of the *TES – Vola Trade Entry* view. The yellow warn signs indicate that the corresponding options trade has not yet been speficied in the *Trades* or *TES Trades* view. Please select an options trade there and press the *Add Vola Trade* button.

Using the *Add Vola Trade* button on a trade from the *Trades* view for on-exchange trades, and on the *TES Trades* view for TES trades, the *TES - Vola Trade Entry* can be prefilled with the correct details, and need to be prefilled that way.

4.15 TES - Flexible Contracts Trade Entry

The *TES - Flexible Contracts Trade Entry* allows the trader to enter, delete, modify, approve, inquire and close an off-book Flexible Contracts transaction specified and agreed upon by two market participants.

This view is part of the *Trade Entry Services* view, supporting the entry of TES trades between two or more involved parties. (Please refer to chapter 4.10 for a general description of the functioning of these windows.)

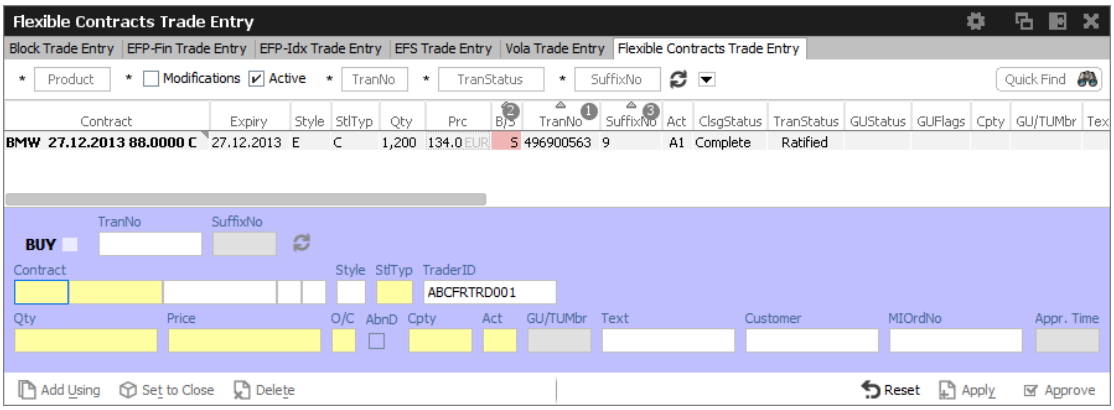


Fig.74: Screenshot of the *TES – Flexible Contracts Trade Entry* view

The party specifying the flexible options transaction is called the initiator, the agreeing party is called the counterparty.

To enter a new transaction, the initiator opens the *TES – Flexible Contracts Trade Entry* view and enters the TES flexible contracts transaction details. The fields Contract, Style, StlTyp,

Cpty, Qty, Prc, TraderId and Act are mandatory for TES flexible options transactions. For TES flexible futures transaction, the fields Contract, StlTyp, Cpty, Qty, Prc, TraderId and Act are to be specified. The initiator can enter the buy or sell side of the TES flexible contracts transaction. Clicking the *Apply* button applies the transaction.

If the view is inquired with the *TranNo* field left empty, all own TES flexible contracts transactions are displayed in the table below. A click on a single row of the table reduces the display of TES flexible contracts to those transactions involved with the selected transaction number (*TranNo*), and displays the selected transaction in the form above the table. This can be reverted by a click of Reset button, which again displays all own TES flexible contracts.

The display of TES flexible contracts transactions in the table can also be filtered using the filter fields directly above the table: *Product*, *Modifications* and *Active*. If *Modifications* is selected, modified trades are displayed. If *Active* is selected, active trades are displayed. If both or none of these checkboxes are selected, all trades are displayed.

The *TES – Flexible Contracts Trade Entry* view can also be prefilled by a double click on the *TES Flex View* (see example below). The *TES Flex View* serves the same purpose as the *TES View* in that it provides an overview of all unapproved and approved TES flexible contracts transactions.

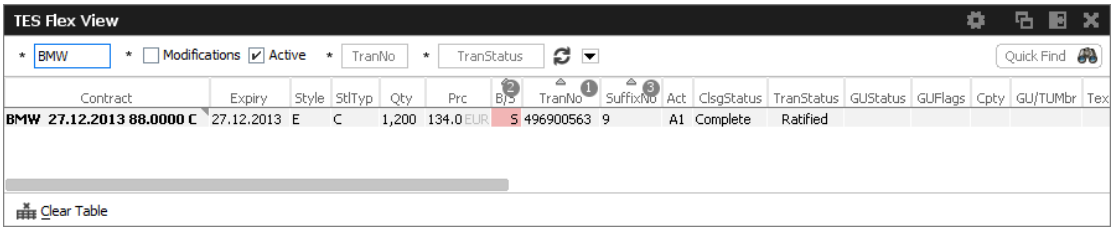


Fig.75: Screenshot of the *TES Flex View* showing the trade which has been clicked to prefill the *Trade Entry Services* view.

Fields of the TES Flexible Contracts Trade view:

Field	Description
Qty	Quantity of the transaction.
Prc	Price.
B/S	Buy/Sell state.
TranNo	Transaction Number.
SuffixNo	Transaction suffix identifier.
Act	Account.
ClsgStatus	Closing status of a position (None, Pending, Closing).
TranStatus	Transaction status (e.g. Unratified, Ratified, Closed).

Field	Description
GUStatus	Give-Up status.
Cpty	Counterparty identifier.
TUMbr	Receiving participant short name for Give-ups, mandatory for G2 accounts.
Text	Optional transaction details, keywords, defined on the Text Field tab in the Preferences window, trigger copying of all configured parameters.
Customer	Optional transaction details.
MIOrdNo	Optional transaction details.
Member	Participant short name.
Trader	User name of the trader.
OnBehalf	OnBehalf participant short name.
TrnTim	Transaction time.
TranDat	Transaction date.
TrdUnit	Trading Unit.
SynProdID	Synthetic product ID/Flexible Contract Product ID.
FlxCntrClsPrc	Closing price.
AbnD	Abandon indicator.
MtnCod	Maintenance code
ParentSfxNo	Parent Suffix Number.
AdjFlag	Adjustment Flag.
Cash Amount	Cash Amount
Exch	Exchange ID

Format of the Import File:

Field	Description

Field	Description
B/S	Buy/Sell state.
Product	Flex contract product.
Expiry	Flex contract expiration.
Strike	Flex contract strike price (only for options).
C/P	Flex contract call/put code (only for options).
Ver	Flex contract version number (only for options).
Style	Exercise style (E: european or A: american).
StlTyp	Settlement type.
Qty	Quantity of the transaction.
Price	Price.
O/C	Open/close code.
AbnD	Abandon indicator.
Cpty	Counterparty identifier.
Act	Account.
GU/TUMbr	Giveup or Takeup-member
Text	Optional transaction details.
Customer	Optional transaction details.
MIOrdNo	Optional transaction details.

4.15.1 Flex Contracts Add to Close

New with T7 Release 3.0.5:

The former *Set to Close* functionality in the *TES Flexible Contracts Entry* has been renamed into *Add to Close*. In order to close a Flex Trade transaction, a closing trade needs to be entered. The easiest way to do this is to select the flex trade or position to close, and then press the *Add to Close* button to prefill the Flex Contracts Trade Entry form. Pressing *Apply* will submit the closing of the transaction:

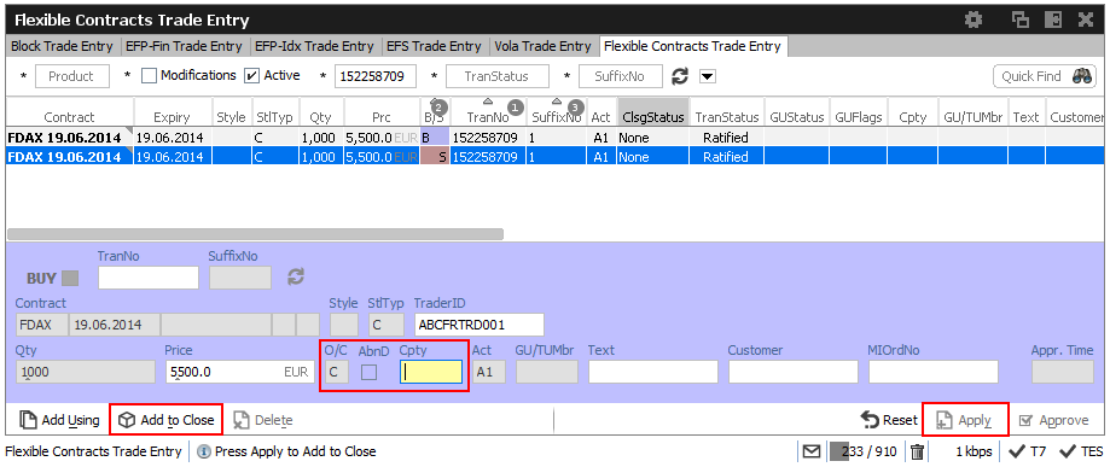


Fig.76: Screenshot of the *TES – Flexible Contracts Trade Entry* view

Please note, that the O/C (open/close) indicator will be set to C for this closing trade. The O/C indicator is now also selectable for a new trade. Please also note that the closing trade as well as the flex trade or flex position to close will still be displayed throughout the current business day.

It is not required to use the *Add to Close* function of the *TES Flexible Contracts Entry* in order to close a flex trade or flex position. It is sufficient to enter a directly opposite trade with O/C indicator set to C.

Important: The closing trade was formerly displayed with the same buy/sell indication as the trade you wanted to close, which was irritating to some traders. Now, the buy/sell indication of closing trade is directly opposite to the trade you want to close.

4.15.2 Flex Contract Transactions of the Current Business Day

New with T7 Release 3.0.5:

Currently active flex trades and trade transactions of the current business day (TrnDat = current business day, AdjFlag = Active) are displayed in the *TES Flex View* and the *Flexible Contracts Trade Entry*.
As a consequence of the separation of the Eurex C7 clearing system from the Eurex T7 trading system, clearing transactions which have been processed on trades and positions of the current day are reflected in this display on the next business day.

4.15.3 Flex Contract Position Display

New with T7 Release 3.0.5:

With T7 Release 3.0.5 the content of the *TES Flex View* and the *Flexible Contracts Trade Entry* do not display historic flex contract transactions anymore. Instead the start of day flex contract position is displayed together with the transactions of the current business day. Position information can easily be differentiated from flex contract trades via the MtnCod: flex positions are indicated by the MtnCod "Position".

4.16 Market Maker Protection

The *Market Maker Protection* service allows the user to configure the *Market Maker Protection* functionality for a specified product or profile, preventing too many almost simultaneous trade executions of the market maker's active quotes.

The *Market Maker Protection* view enables market makers:

- To view and change existing MMP parameters
- To add and remove MMP parameters
- To review the current quote activation status
- To change the quote activation status

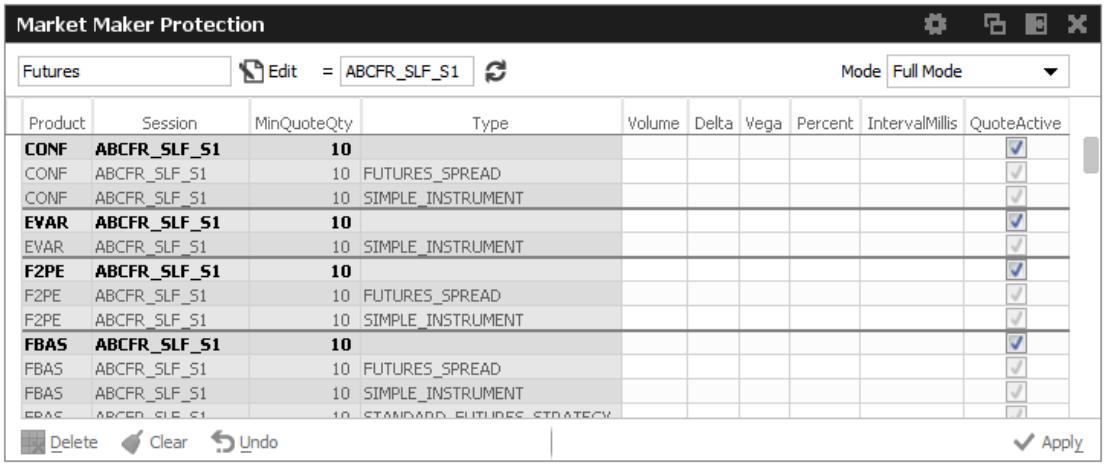


Fig.77: Screenshot of the *Market Maker Protection* view

In order to aid market makers in the configuration of market maker parameters, bulk-edit operations can be performed by filtering on the view.

The *Market Maker Protection* understands two different levels of scope for the protection parameters:

- session × product.
- session × product × instrument type.

It is possible to change the quote activation state on the *Market Maker Protection* view by clicking into the respective *QuoteActive* checkbox of the table.

It is not possible to define limits for a given session both on "product " and "product × instrument type " level. You need to decide which one to use.

Important: in the Market Maker Protection view only the rows in bold are active. The greyed out rows are inactive and should be considered as non-existent.

The *Market Maker Protection* scope parameters:

Field	Description

Session	A session identifier.
Product	Product.
Type	One of: Single Instrument / Futures Spread / Standard Options Strategy / Volatility Options Strategy / Non Standard Options Strategy.

The entry field groups *Volume*, *Delta, Vega, Percent* and *IntervalMillis* are used to specify the threshold values. Entering the threshold values is optional and can be defined as follows:

Field	Description
Volume	Total number of contracts traded through quotes.
Delta	Options: For options series Delta is defined as: *Delta* = (*BC*-*SC*) - (*BP*-*SP*), where *BC* = Number of executions in bought call options series *SC* = Number of executions in sold call options series *BP* = Number of executions in bought put options series *SP* = Number of executions in sold put options series Futures: For futures contracts Delta is defined as: *Delta* = Number of executions in bought futures contract minus number of executions in sold futures contracts
Vega	This value applies only to options series: *Vega* = Absolute number of executed buy options series minus number of executed sell options series This number can also be expressed using the definition above as: *Vega* = (*BC*-*SC*) + (*BP*-*SP*)
Percent	Cumulated ratio between traded quote quantity and total quote size.
IntervalMillis	Size of the moving time window in milliseconds.
QuoteActive	Displays the current activation state of the quote, if the *instrument type* is set: Active or Inactive. This view is not updated by broadcast, the display can be refreshed using the refresh button.

Values can be changed by a double click on the respective cell. The change of multiple lines is supported using the *Modify* button.

The Delete button is used to remove the selected MMP parameters for the selected scope.

Changes to the MMP parameters are immediately effective.

Once any of the set thresholds are exceeded through execution of a quote, the market maker protection for all quotes in the respective scope of [*product* x *session* x (optional) *instrument type*] is automatically triggered. All the participant's regular and strategy quotes in the affected scope are de-activated by this trigger.

4.17 Orders

The Orders view shows an overview of all own standard orders (including strategy orders) of the logged in user, according to the selection and filter criteria. Lean orders (which cannot be entered via the *Eurex Trader*) are not displayed. For head traders or supervisors, orders of all traders of the own trader group or business unit can also be inquired.

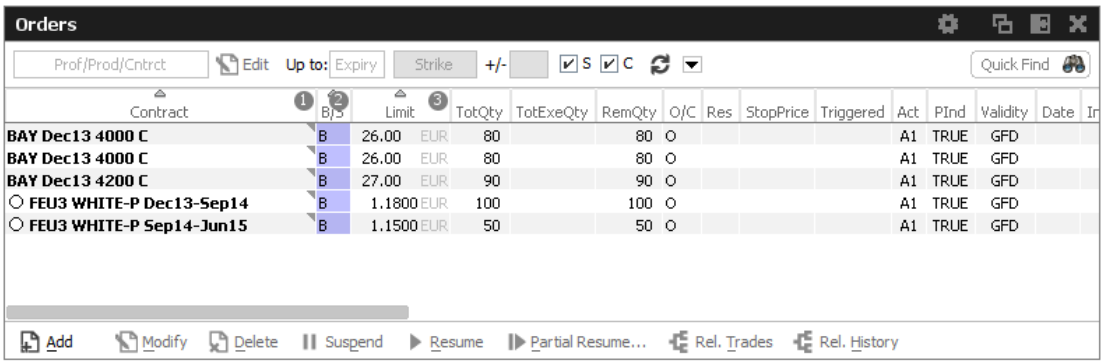


Fig.78: Screenshot of the *Orders* view

The table is dynamically updated whenever there is a change for orders which are visible or which apply to the filter criteria. New orders, order modifications, full or partial matches and order deletions are reflected in this window dynamically. If changes of visible orders occur, only the changed attributes are highlighted.

The *Partial Resume* function of the *Orders* view allows to partially resume an order which was suspended in the GUI:

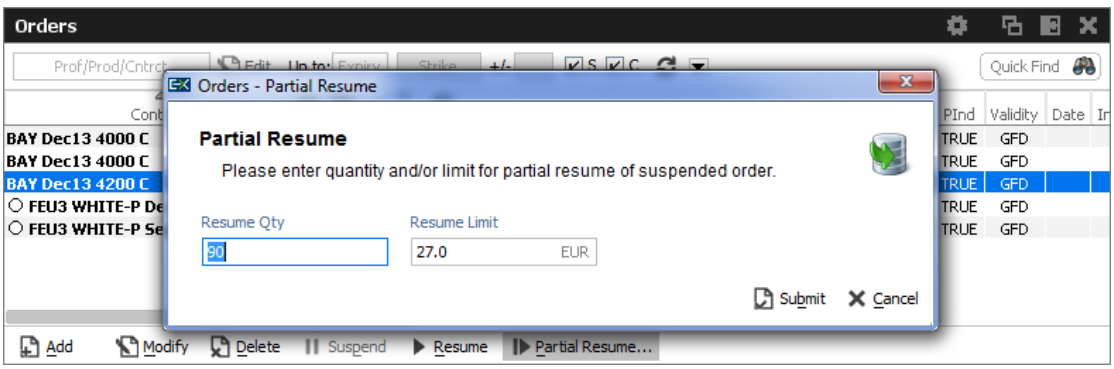


Fig.79: Screenshot of the *Orders* view showing the *Partial Resume* function.

Please note: After a matcher failover the Orders view is refreshed in a way that non-persistent orders are deleted and persistent orders are removed from the view and re-displayed again. As a result of re-displaying, the persistent orders are highlighted.

The Regular/Strategies check boxes enables the user to select the type of orders which are to be displayed:

- Regular and futures spread orders are displayed if the option Regular is selected.
- Strategy orders are displayed if the option Strategies is selected.
- All orders of the user are displayed if no option is selected.

Strategy orders are sorted after the single contract orders for a product, if both regular and strategy orders are displayed.

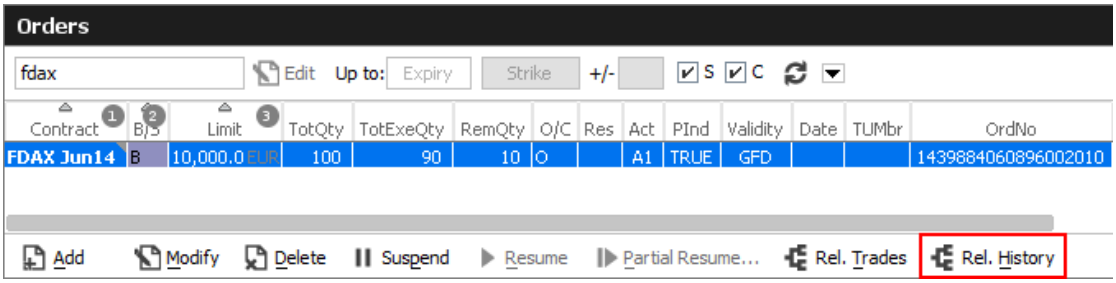
Note: In case of a Market Reset Event or Market Reallocation Event, all non-persistent orders are cancelled automatically. Information about the deletion is provided in the News Board view.

A selected order can be modified via the Modify button, or via a double click onto the order.

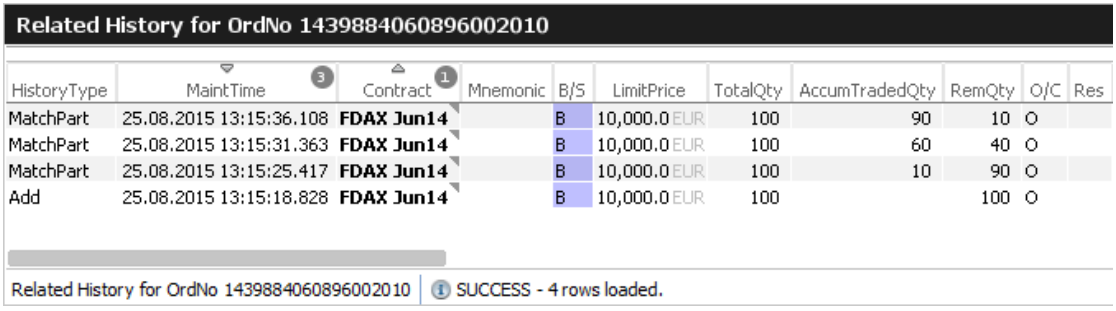
If the Add button was pressed, while an order was selected, the Order Entry which appears, will use the selected order as a template.

The Delete button is enabled if at least one order is selected in the table. The user is able to delete all of the selected orders, including orders for strategies, without requesting a confirmation of the deletion.

The Orders view features a shortcut to show the related trades for the selected order:



This will open an external Related History window for the selected order:



Fields to display:

Display Name	Description
Contract	The contract of the order. Refers to both single contracts as well as strategies.
Mnemonic	The *Mnemonic* is a unique identifier which can be used as a shorthand to identify a strategy. This column is hidden by default.
B/S	Buy or Sell code.
Limit, Currency	Limit and Currency of the Order.
TotQty	Total order quantity.
TotExeQty	Total executed order quantity.
RemQty	Remaining unmatched qty.
O/C	Open or closing of a position.
Res	Order restriction, e.g. Regular, Book Or Cancel, Stop Market, One Cancels the other, Closing Auction only.
StopPrice	Stop price of a stop limit order
Triggered	Indicates whether the current order originates from a triggered OCO or stop order.
Act	Account.
Validity	The validity of the order: GFD - Good for Day. GTC - Good Till Cancelled. IOC - Immediate or Cancel. GTD - Good Till Date.
Inactive	A checkbox informing whether the order is ready to match. This applies currently to closing auction orders. Closing auction orders are ready to match during the closing auction trading phase.
TUMbr	Take-up participant short name.
Text1	Free format text field 1.
Text2	Free format text field 2.

Display Name	Description
Text3	Free format text field 3.
OrigFirm	Original firm ID.
Benefic	Beneficiary account ID.
ClientOrdID	Client order number.
OrdNo	Order number.
OrdNoClearing	Order number used in Eurex Clearing
BU	Owning business unit.
Grp	Trader group of the owning user.
Session	Owning SessionID.
Trader	Owner of the order (refers to the user name of the exchange account of the respective trading system).
EnteringBU	Entering business unit.
EnteringUsr	Entering user ID.
RegInfo	Regulatory Information.
OrdEntryTime	Time of the entry of the order.
OrdPrioTime	Order matching priority time.
OrdStatus	Status of the order: either new or partial filled.
Date	Date of the entry of the order.
PInd	Persistency indicator. Orders entered by *Eurex Trader* will always be entered as persistent orders. However, orders that have been entered using a third party application will retain their persistency state, when modified by *Eurex Trader.*
Exch	Exchange Identifier.

4.18 Order History

The *Order History* view shows an overview of all order changes of own standard orders (including strategy orders) of the logged in user for the current business day. Lean orders (which cannot be entered via the *Eurex Trader*) are not displayed. For head traders or supervisors, orders of all traders of the own trader group or business unit can also be inquired.

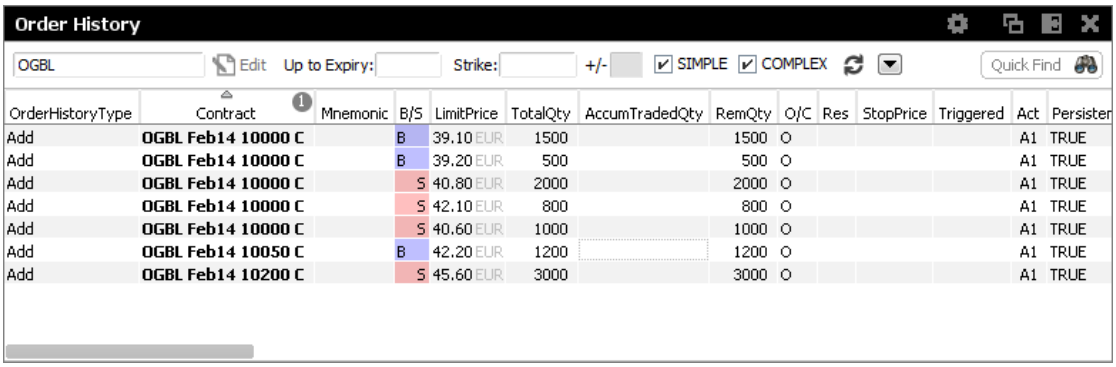
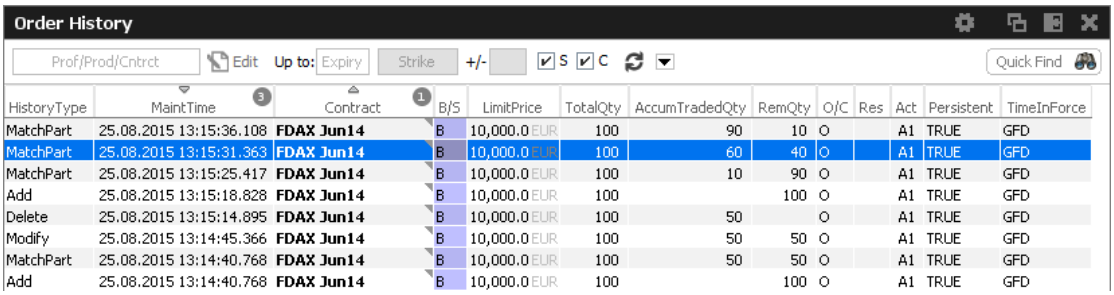


Fig.80: Screenshot of the *Order History* view

The table is dynamically updated whenever there is a change for orders which are visible or which apply to the filter criteria. New orders, order modifications, full or partial matches and order deletions are reflected in this window dynamically.

The Related History is also available from the Order History view. Use the double click or right mouse context menu for a selected order to open the Related History:



Please refer to chapter 4.17 for a description of the table fields, except for the following.

Display Name	Description
OrderHistoryType	Displays the type of order change: Add, Modify, Delete, MatchPartial, MatchFull, Cancelled.

4.19 Trades

The Trades view displays an overview of own on-exchange trades.

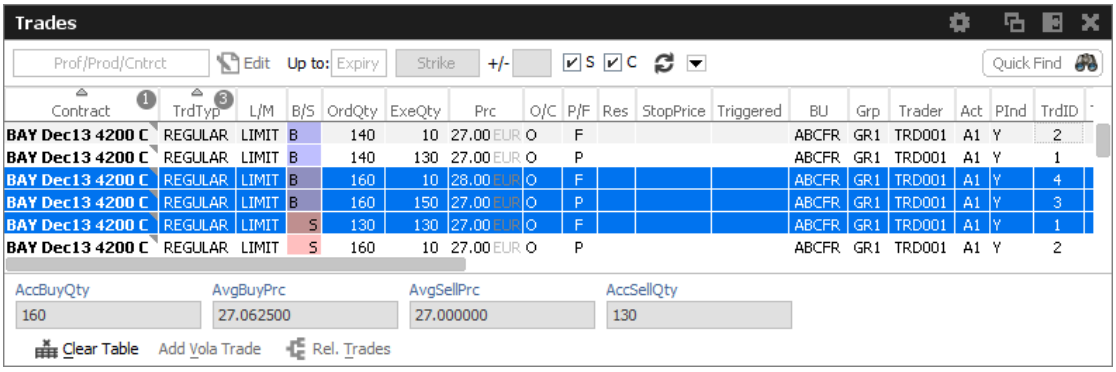


Fig.81: Screenshot of the *Trades* view

The view is split in two areas:

- The upper area contains the table column filter and the table itself
- Below the table the accumulated quantities with the average prices for buy and sell type of trades are displayed. The *Clear Table* action allows to clear the view to focus on incoming trades, and the *Add Vola Trade* action prefills the *TES Vola Trade Entry*.

Fully approved TES trades which have been entered by the broker and where the broker is not involved as a counterparty, are not shown in this view (for the broker).

The Regular/Strategies check boxes enable the user to select the type of trades which are to be displayed:

- Regular and futures spread trades are displayed if the option Regular is selected.
- Strategy trades are displayed if the option Strategies is selected.
- All trades of the user are displayed if no option is selected.

The display of the average prices is automatically displayed, if the user has selected one or more rows of the table.

The *Trades* view also features a Clear Table action, which just clears the table in order to provide a display which only displays new trade broadcasts.

Default Sort criteria: 1. Contract, 2. RefNo, 3. TradeID, 4. B/S

Columns of the *Trades* view:

Field	Description
Contract	The matched contract: single, or as part of a strategy.
Mnemonic	The *Mnemonic* is a unique identifier which can be used as a shorthand to identify a strategy. This column is hidden by default.
Strategy	The strategy, if the matched contract is part of a matched strategy.
TrdTyp	Type of the trade: OnExchange (Regular), TES Block, TES EFP-Fin, TES

Field	Description
	EFP Index Future, TES EFS, TES Vola, TES Flex.
L/M	Indicates the type of order match: market or limit
B/S	Buy/Sell identifier.
OrdrQty	Quantity volume of the entered order. For strategies the strategy leg volume is incorporated into the display of the order quantity.
ExeQty	Executed quantity for this order ID.
Price, Currency	Order Limit. Price and Currency are displayed in a single field.
O/C	Open or closing of a position indicator.
P/F	Partial or Filled.
Res	Order restriction, e.g. Regular, Book Or Cancel, Stop Market, One Cancels the other, Closing Auction only.
Act	Account type.
TUMbr	The take-up member ID.
StopPrice	Stop price of a stop limit order
Triggered	Indicates whether the current order originates from a triggered OCO or stop order.
TrdItemID	Trade item ID. Also known as deal item ID by the Eurex system.
TrdState	Indicates whether the trade is new or reversed.
TrdID	Trade ID. Also known as deal ID by the Eurex system.
MatchStepID	Match Step ID.
OrdNo	Order Number.
OrdNoClearing	Order number used in Eurex Clearing.
Text1	Free format text field 1.
Text2	Free format text field 2.

Field	Description
Text3	Free format text field 3.
OrigFirm	Original firm ID.
Benefic	Beneficiary account ID.
ClientOrdID	Client order number.
BU	Owning Business Unit.
Grp	Trader group of the owning user.
Trader	Owner of the trade (refers to the user name of the exchange account of the respective trading system).
Session	Owning SessionID.
OrdTime	OnExchange: Date and time of the order entry. TES: Date of the trade entry.
TrdTime	OnExchange: Date and time of the order match. TES: Time of the final approval.
PInd	Persistency indicator. Orders entered by *Eurex Trader* will always be entered as persistent orders. However, orders that have been entered using a third party application will retain their persistency state, when modified by *Eurex Trader.*
Exch	Exchange Identifier.

Buttons of the *TES Trades* view:

Field	Description
Clear Table	Clears the table to focus on incoming trades
Add Vola Trade	Uses the selected trade to prepare the entry of a vola trade.
Rel. Trades	Opens the *Related Trades* view to show all trades related to the order of the selected trade.

4.20 Related Trades

The *Orders* view as well as the *Trades* view features a *Rel. Trades* button to bring up a *Related Trades* view which is filtered to display all trades for the selected order number. This view is automatically updated by broadcast.

The *Related Trades* view can be quite useful to quickly check all related trades of an order. The summary display at the bottom of that view displays the accumulated and average price and quantity, just like the *Trades* view. The benefit to use the related trades function to check the accumulated and average price and quantity compared to the *Trades* view is, that the user does not need to select all trades that belong to a certain order.

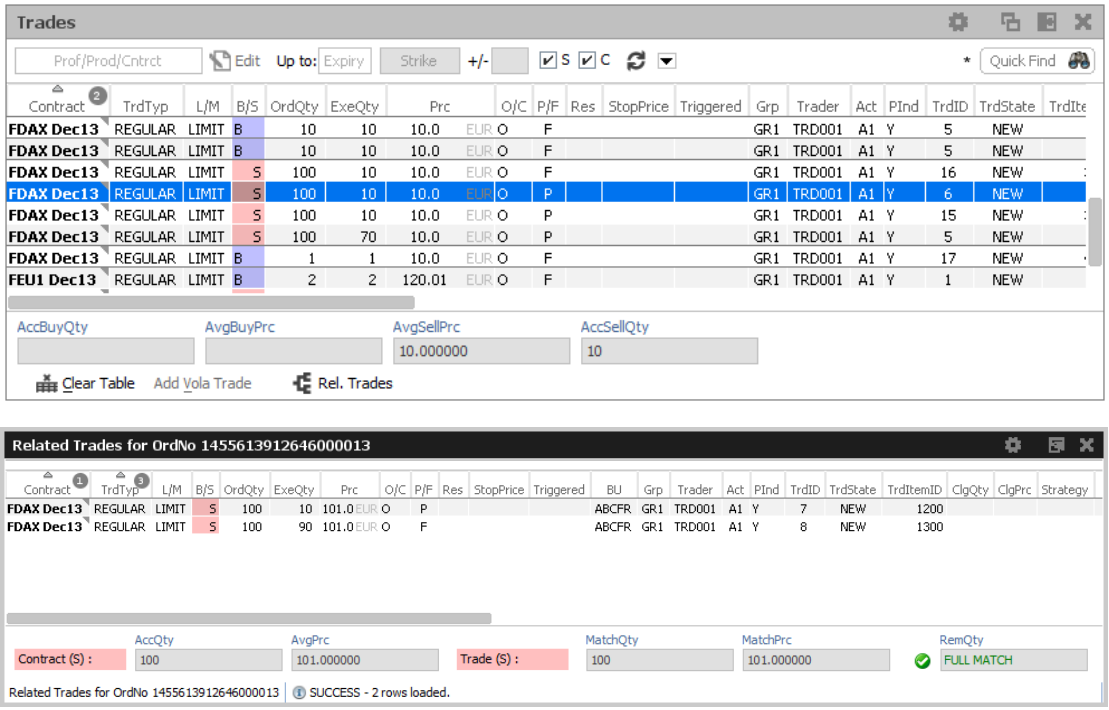
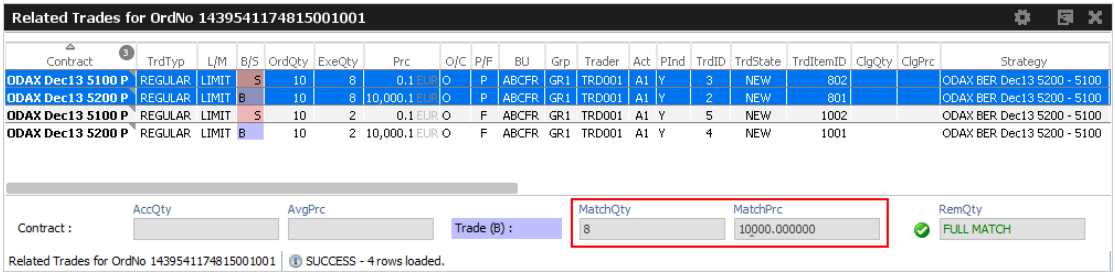


Fig.82: Screenshots showing how to open the *Related Trades* view from the *Trades* or *Orders* view

The Related Trades view shows also the MatchQty and MatchPrc for the full trade and individual match steps of a selected order or trade:



4.21 TES View

The *TES View* is provided as a display for all own approved TES trades as well as unapproved multilateral TES trades. Unapproved simple TES trades are displayed to the

broker that entered the trade, and to the counterparty after the trade has been manually retrieved in the *Trade Entry Services* view. (Multilateral trades in this respect are indicated as "EBI" type in the *TES Block Trade* view.)

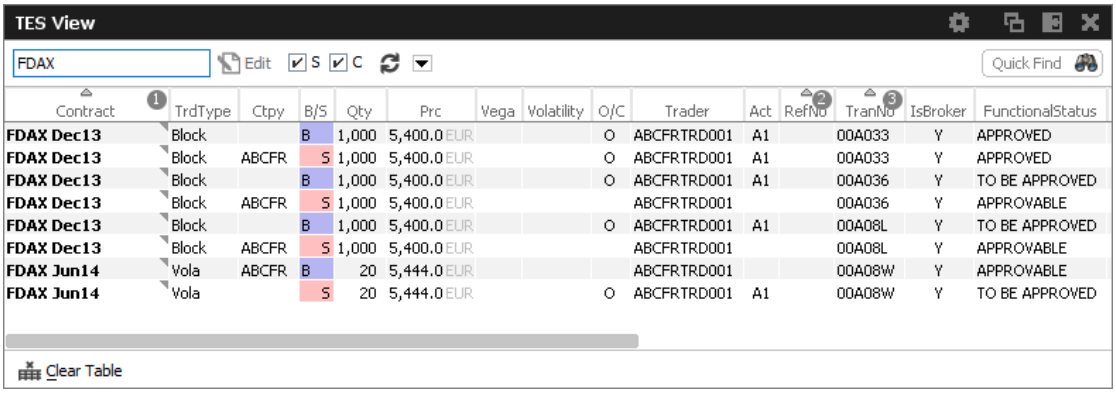


Fig.83: Screenshot of the TES View

Fully approved TES trades which have been entered by the broker and where the broker is not involved as a counterparty, are also shown in this view (to brokers) (which is in contrast to the *TES Trades* view).

Columns of the *TES View*:

Field	Description
Contract	Contract Identifier, supports single and complex orders. Also supports all kind of TES trades except TES Flexible Contracts.
TrdTyp	Type of the trade: OnExchange (empty), TES Block, TES EFP-Fin, TES EFP Index Future, TES EFS, TES EFP, TES Vola, TES Flex. Also incorporates the OrdTyp flag for OnExchange trades: Market Order, Limit Order, Quote, Basis Trade.
B/S	Buy/Sell identifier.
Ctpy	Counterparty.
Qty	Quantity volume of the TES trade.
Price	TES Trade Limit. The currency is displayed together with the currency.
O/C	Open or closing of a position indicator.
Trader	Owner of the trade.
Act	Account type.

Field	Description
RefNo	Reference number. Only valid for EBI trades.
TrdNos	Trade Number or list of trade numbers for strategies.
Text	Free format text field "Text".
Customer	Free format text field "Customer".
MIOrdNo	Free format text field "MIOrdNo".
Status	Status of the TES transaction.
OrdDat	Date of the trade entry.
TrdTime	Time of the final approval.
Exch	Exchange Identifier.
IsBroker	Indicates whether or not the logged in user has entered the trade.

4.22 TES Trades

The *TES Trades* view displays an overview of own TES trades. The view is similar to the *Trades* view, and will be integrated with the *Trades* view in a future release, please check chapter 0 for a general description of this view.

However, the set of columns is different on the *TES Trades* view, please refer to the list below. Unlike the *Trades* view, the *TES Trades* displays fully approved TES strategy trades in one row per participant (and not one row per participant and strategy leg). The trade numbers per strategy leg are displayed in the *TrdNoLeg1..4* rows.

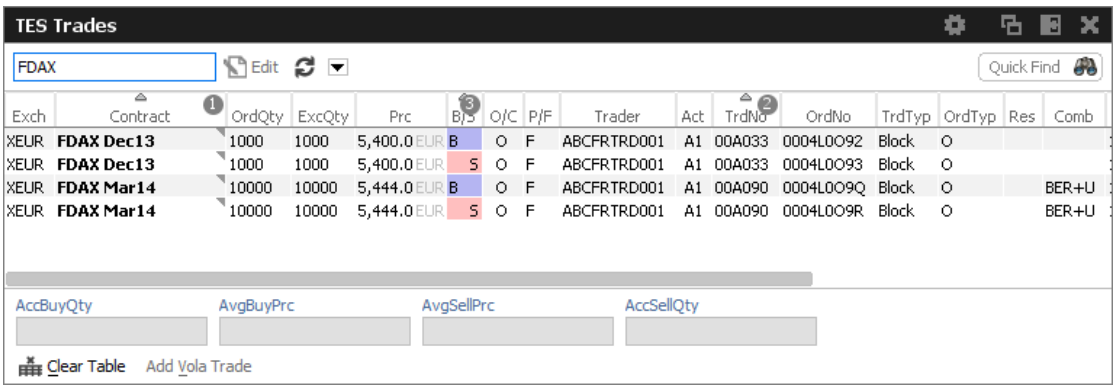


Fig.84: Screenshot of the *TES Trades* view.

Columns of the TES Trades view:

Field	Description
Contract	Contract or strategy.
Mnemonic	The *Mnemonic* is a unique identifier which can be used as a shorthand to identify a strategy. This column is hidden by default.
TrdTyp	Type of the trade: OnExchange (Regular), TES Block, TES EFP-Fin, TES EFP Index Future, TES EFS, TES Vola, TES Flex.
B/S	Buy/Sell identifier.
Qty	Quantity volume of the trade.
Price, Currency	TES Trade Limit. Price and Currency are displayed in a single field.
O/C	Open or closing of a position indicator.
Res	(Currently unused in the TES Trades view)
Act	Account type.
RefNo	Reference number. Only valid for EBI trades. Currently only available in TES Trades.
TrdNo	Trade ID.
Text	Free format text field 1.
Customer	Free format text field 2.
MIOrdNo	Free format text field 3.
Trader	Owner of the trade (refers to the user name of the exchange account of the respective trading system).
TrdTime	OnExchange: Date and time of the order match. TES: Time of the final approval.
Exch	Exchange Identifier.

Buttons of the *TES Trades* view:

Field	Description
Clear Table	Clears the table to focus on incoming trades
Add Vola Trade	Uses the selected trade to prepare the entry of a vola trade.

4.23 TES Flex View

The *TES Flex View* is provided as a display for all own unapproved and approved TES Flexible Contracts trades.

TES Flexible Contracts are not displayed in the *TES View* or *Trades* view.

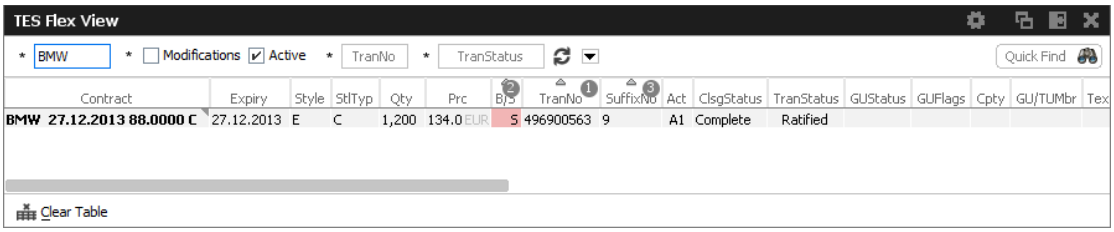


Fig.85: Screenshot of the *TES Flex View.*

4.24 Product Statistics

The Product Statistics view displays statistical trade information on product level:

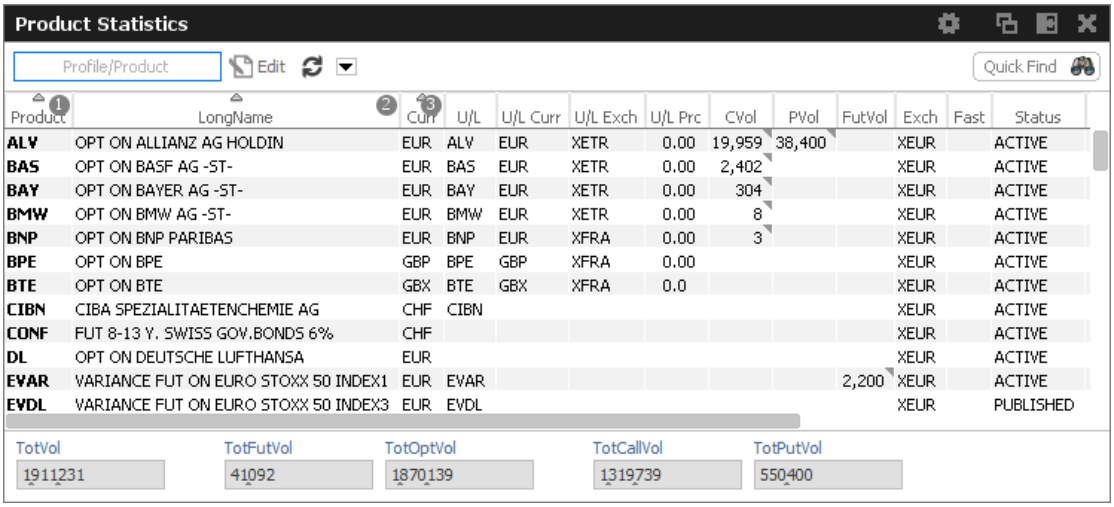


Fig.86: Screenshot of the *Product Statistics* view

Field	Description

Product	Product ID.
LongName	Product longname.
Curr	Currency of the Product.
U/L	Underlying ID.
U/L Curr	Currency of the U/L.
U/L Exch	Exchange ID of the U/L.
U/L Prc	Underlying price.
C/P/Fut Vol	Total volume in the contract traded in the course of the day. The CVol, PVol, FVol column displays the sum of: • On-exchange total traded volume in the respective simple instrument. • On-exchange simple instrument matches as part of matched complex instruments. • TES total traded volume in the respective instrument. A context menu opens automatically if the mouse if hovered above the respective cell to display separate values for on-exchange and TES volumes.
Exch	Exchange ID of the product.
StrikePriceScale	Scale of the strike price.
ProdIsinCode	ISIN code of the product.
U/L IsinCode	ISIN code of the underlying.
TickValue	Tick value.
TickSize	Tick size.
MmpAllowed	Market Maker Protection allowed.

4.25 Contract Statistics

The *Contract Statistics* view displays a summary of all tradable contracts of the selected product or profile, for trades entered on the Eurex Exchange's T7.

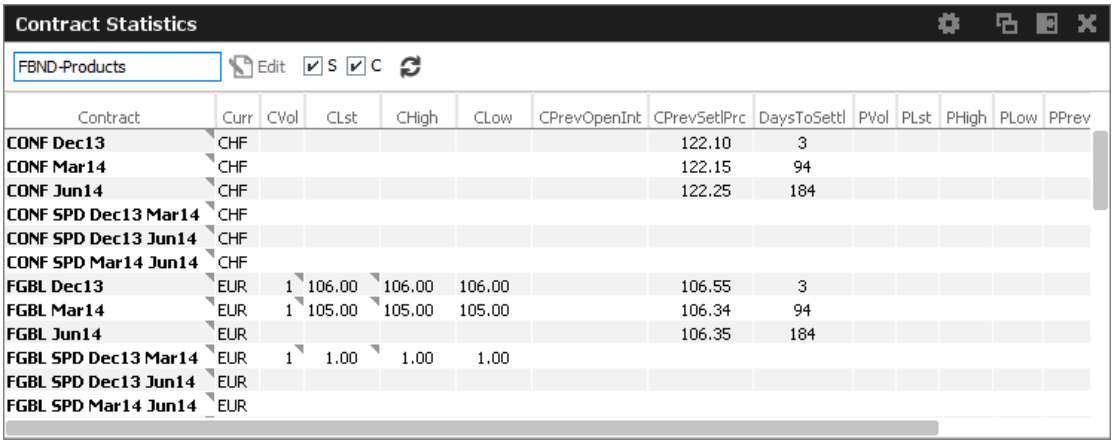


Fig.87: Screenshot of the *Contract Statistics* view

Field	Description
Contract	Contract.
CVol, PVol	Total volume in the contract traded in the course of the day. CVol displays the volume in simple call option instruments, simple future instruments and complex instruments. PVol displays the volume in simple put option instruments. The CVol and PVol columns displays for simple instruments the sum of: • On-exchange total traded volume in the respective simple instrument. • On-exchange simple instrument matches as part of matched complex instruments. • TES total traded volume in the respective instrument. The CVol column displays for complex instruments the sum of: • On-exchange total traded volume in the respective instrument. • TES total traded volume in the respective instrument. A context menu opens automatically if the mouse is hovered above the respective cell to display separate values for on-exchange and TES volumes.
CLast	Last traded price in the call/futures contract.
CHigh	Day's highest price in the call/futures contract.
CLow	Day's lowest price in the call/futures contract.
CPrevOpenInt	Total number of the previous day open positions in the call/futures

Field	Description
	contract.
CPrevSetlPrc	Previous day's settlement price.
DaysToSettl	Time to maturity of the contract up to the given expiration day (for futures only). This field is calculated by subtracting the expiry date from the current date.
PLast	Last traded price of the put contract.
PHigh	Day's highest price of the put contract.
PLow	Day's lowest price of the put contract.
PPrevOpenInt	Total number of the previous day open positions for the put contract.
PPrevSetlPrc	Previous day settlement price.

4.26 Risk Controls

The *Risk Controls* view comprises of two different functions:

- The Panic Cancel actions which results in the deletion of orders and/or quotes.
- The Stop/Release actions, which will not only delete orders and quotes but will prevent a single or group of traders/machines from further entry of quotes and orders.

Panic Cancel and Stop/Release trading only affects the trading functionality of the affected users in Eurex T7. TES trading is not affected - if an TES user must be stopped from trading, this is done via the stop button in the @x-tract Clearing GUI.

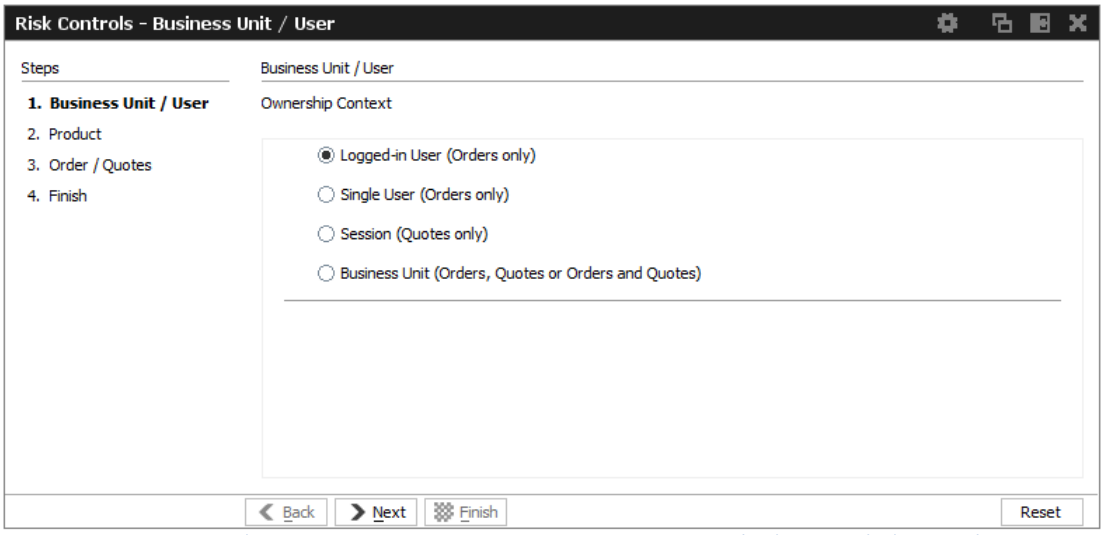


Fig.88: Screenshot of the *Risk Controls* view

Please note, that on the *Risk Controls* view a single action will in most cases lead to the deletion of multiple orders and/or quotes. Because of that, the result of that single action might be multiple positive and/or negative results. Only the last result is displayed in the status bar. In order to see all results of that action please open the *Risk Controls - Log Messages* by a double click onto the status bar.

Eurex, EEX and Cooperation: Market and Participant

Eurex Trader and *Eurex Admin* currently do not differentiate between markets when performing panic cancel and stop/release functions for a user or business unit. If a user or business unit is cancelled or stopped, it is cancelled or stopped for all products the user might be allowed to trade in any market of Eurex T7.

Depending on the assigned entitlement role, the affected tradable entity and deletion context differs:

	Trader Role	Market Maker Role	Emergency Mass Deletion Role
Tradable Entity Context			
All Products	X	X	✓
Selected Products	✓	✓	X
Deletion Context			
Orders	✓	✓	✓
Quotes	X	✓	✓
Orders & Quotes	X	✓*	✓*

* on Business Unit level only

4.26.1 Panic Cancel

'Panic cancel' enables users with an assigned 'Emergency Role' to quickly delete all orders and/or quotes in all markets (future release: in a particular market) in one go.

The *Panic Cancel* function is available in *Eurex Trader* and *Eurex Admin*.

'Panic cancel' actions effectively are 'delete all' instructions with a predefined filter. The filter criteria include ownership of orders or quotes, i.e., BU, session, user and affected products, i.e., all products belonging to a particular market. Affected users are notified about the Panic Cancel action.

A regular user (i.e., a trader or market maker) is able to perform 'Trader Panic Cancel' actions for its own orders. A supervisor is able to perform 'Supervisor Panic cancel' actions affecting the entire BU. Please refer to following overview:

Actor	Regular Trader, Head trader, Supervisor	Market maker	Supervisor
Scope	BU, User(s): Regular traders: = acting user Head traders: Can selected any user of their trader group Supervisors: Can select any user of their BU	BU, Session	BU
Effect	Level of deletion: = all own orders	Level of deletion: = all own quotes	Level of deletion: 1. orders & quotes 2. orders only 3. quotes only

Fig.89: Panic cancel' actions in *Eurex Trader*, scope is a selected market

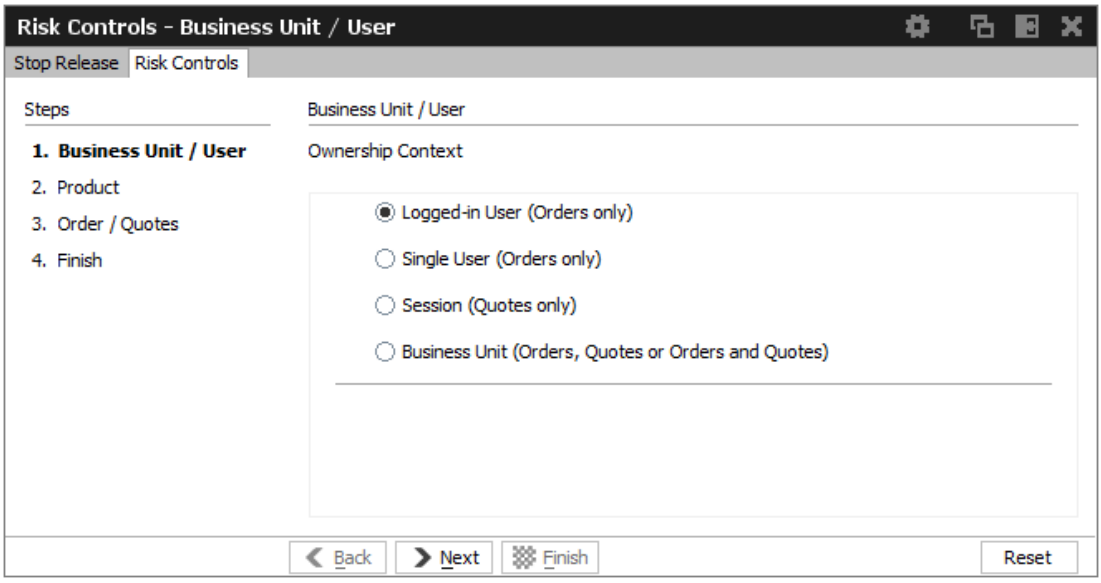


Fig.90: Screenshot of *Risk Controls*, showing step 1 of Panic Cancel

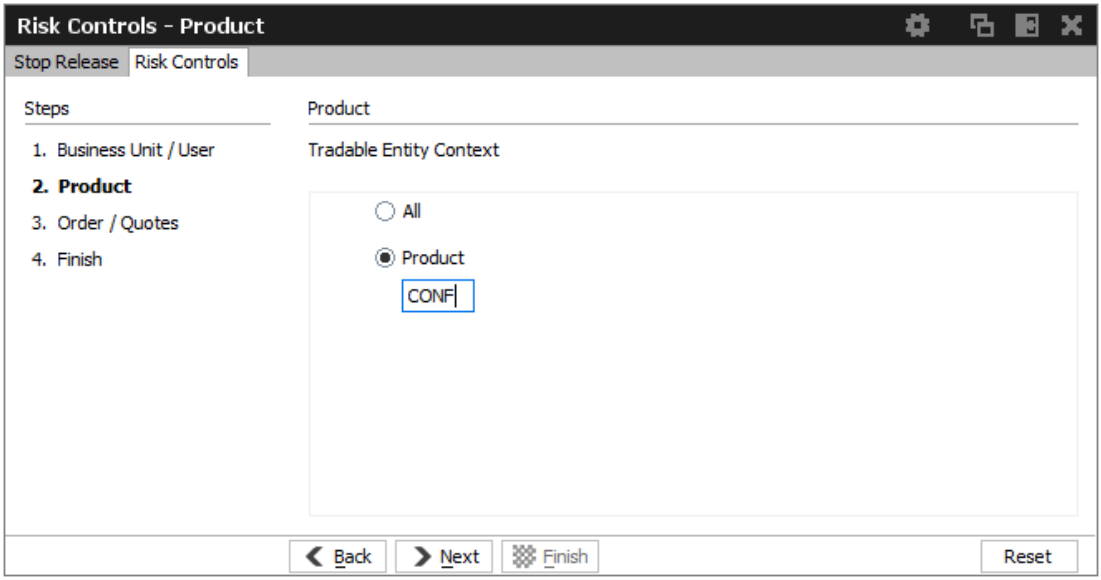


Fig.91: Screenshot of *Risk Controls*, showing step 2 of Panic Cancel

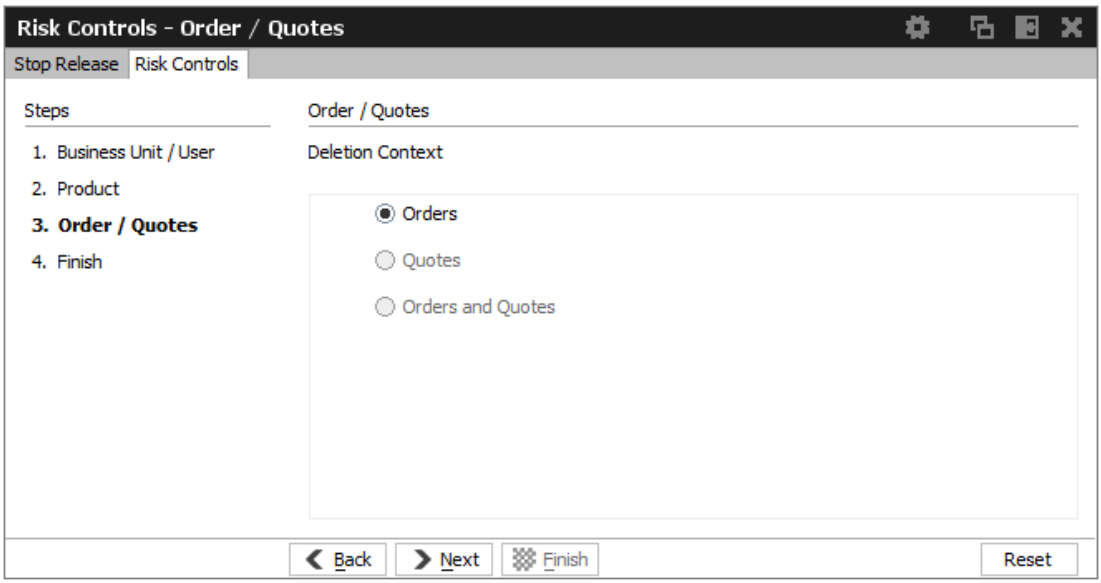


Fig.92: Screenshot of the *Risk Controls*, showing step 3 of Panic Cancel

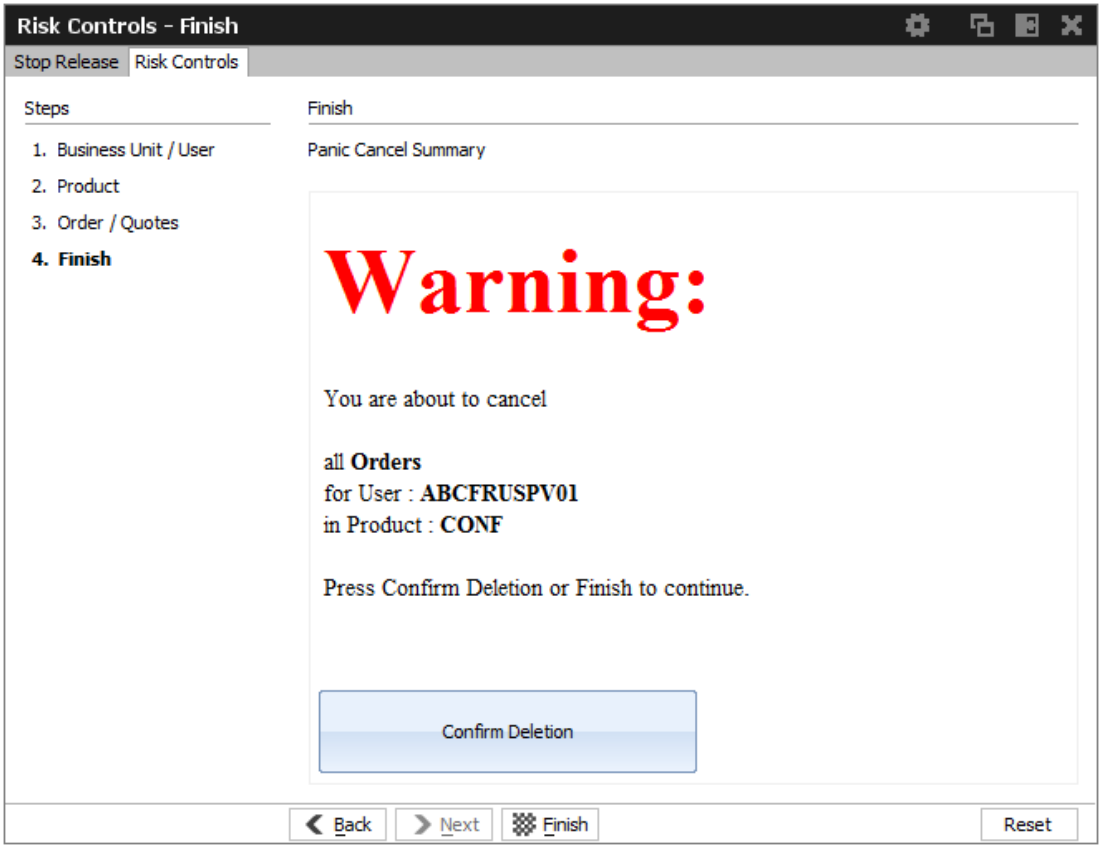


Fig.93: Screenshot of the *Risk Controls*, showing step 4 of Panic Cancel

4.27 News Board

The *News Board* window displays important public and private trading relevant messages. The messages can be filtered according to their privacy type, source and category.

The most important news type is the *Market News*, which, similar to the *Market Supervision Messages* window of the Eurex legacy trading system @X-ceed Trading GUI, displays public market news for the exchange published by Market Supervision (e.g., information about new products, delay in trading start, suspension of a product).

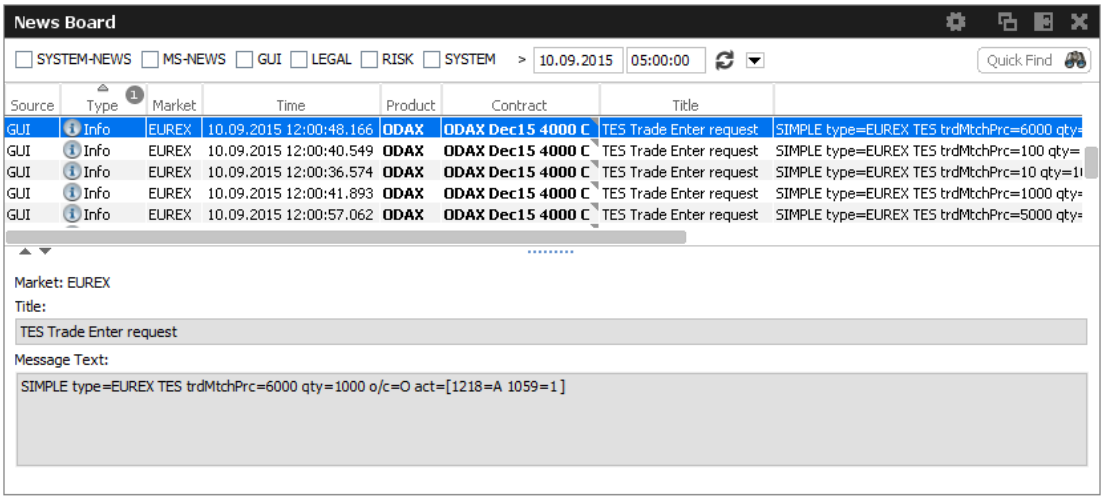


Fig.94: Screenshot of the *News Board* view

The *News Board* view displays the following information:

- System-News
- MS-News: Market Supervision messages published by the exchange
- GUI: Messages which originate from all GUI views as a result of user interaction. These are the messages that are also displayed in the status bar of the respective view.
- Legal: Notification about the stop/release trading of a user or business unit

The view is updated automatically. Messages are sorted descending by date and time.

The message column of the table shows the headlines of any messages received. A click on a headline in the upper table displays the entire message in the detail box below.

4.28 Product Pools

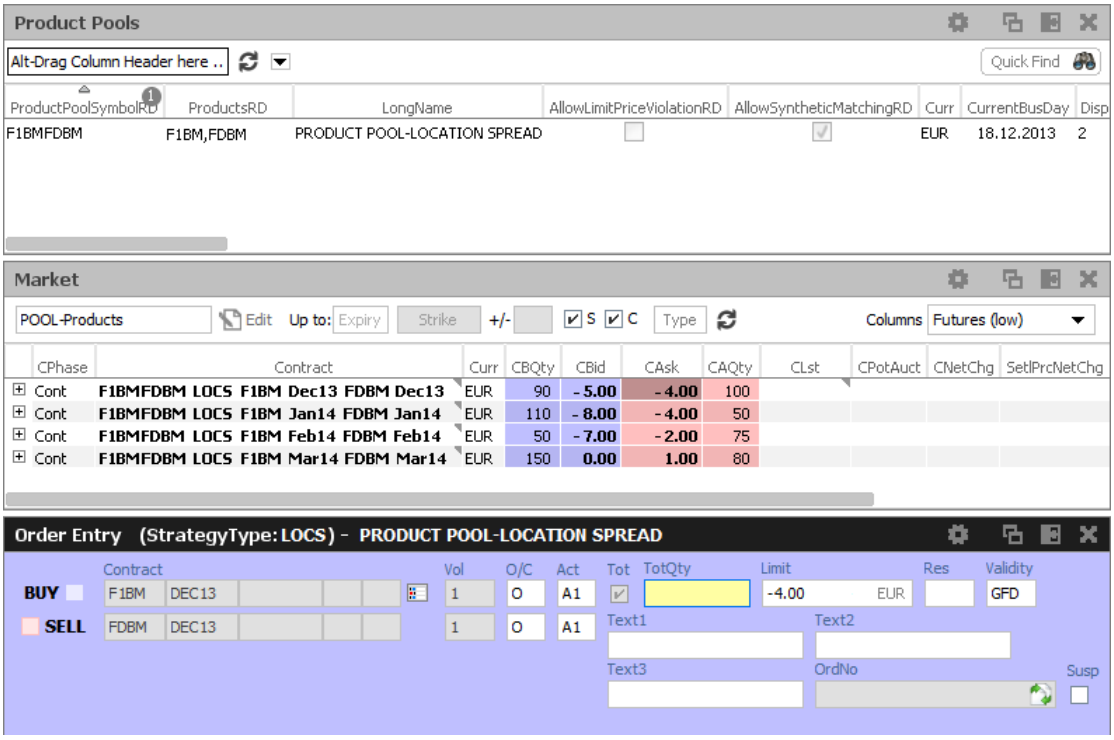
Eurex Exchange's T7 system supports trading of inter-product spreads for exchange traded futures. The available combinations between futures products to be used by an inter product spread are listed in the *Product Pools* view.

An inter-product spread is a new type of complex instrument, which allows Participants to execute trading strategies, which involve the simultaneous buying and selling of contracts that belong to different futures products of the same market, without a leg execution risk.

Inter-product spread instruments will always be set up by the exchange and traded in their own order books.

Since product pools are setup by the exchange, please use the Market view to prefill the Order Entry by a click into the respective Market view cell.

The screenshot below show the Product Pools view. It also has an example how a LOCS product pool strategy LOCS (power location spread) was selected for the Order Entry by a click onto the CAsk cell of the first Market view row:



The predefined product profile "POOL-Products" was used in the *Market* view to inquire an overview of all setup Product Pool strategies.

4.29 Variance Futures Conversion Parameters

The *Variance Futures Conversion Parameters* view displays the parameters used for the conversion of the trading notation of the price and quantity of trades in variance future products into the clearing notation.

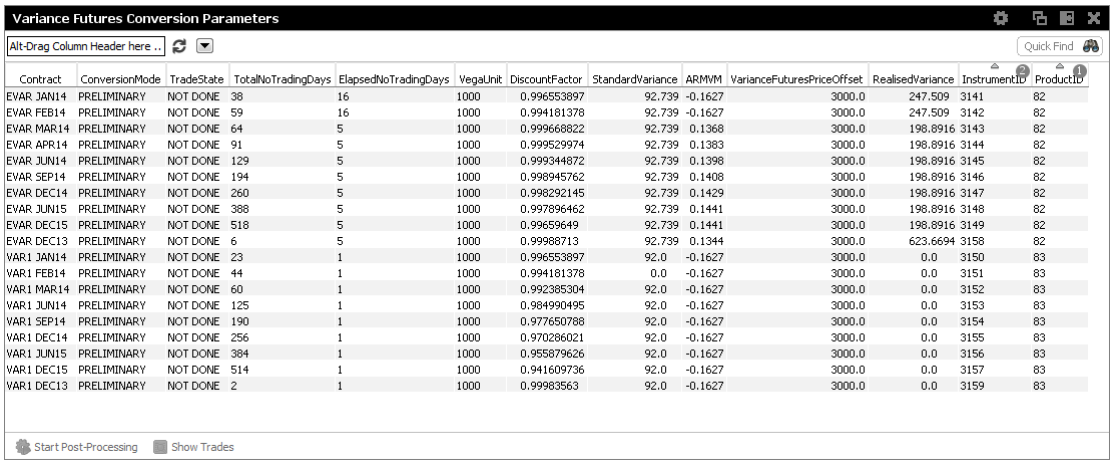


Fig.95: Screenshot of the*Variance Futures Conversion Parameters* view

Field	Description
Contract	Contract
ConversionMode	Preliminary conversion from trading prices to clearing prices takes places during the day immediately after a match event occurs and depends from the previous day conversion parameters (Realised Variance, Discount Factor and ARMVM). They result in the creation of preliminary trades which need to be recalculated at the end of the day. The ConversionMode displays the current state of these calculations: Preliminary or Final.
TradeState	Displays the progress of the final conversion: *Not Done*, *In Progress* and *Done*
TotalNoTradingDays	Total number of trading days
ElapsedNoTradingDays	Elapsed number of trading days
VegaUnit	Vega unit Urepresents a quantity of Vega Notional defined on the product level (generally units of 1,000 Vega) and used as a multiplier of the Vega Notional.
DiscountFactor	Discount or actualization factor is used to evaluate at the current date the final settlement payment at the expiration. It is determined for each variance futures instrument at the end of each trading day from the remaining calendar days till expiration and the corresponding interest rate.
StandardVariance	Standard or initial variance stays constant throughout the life cycle of the variance futures instrument and represents the reference variance for the instrument price calculation. It is determined at the end of the first trading day from the corresponding implied volatility.
ARMVM	Accumulated Return on Modified Variation Margin ARMVM(t) is an interest adjustment to the final settlement price to account for the accumulation of interest on daily variation margin. It is calculated at the end of each trading day from the previous ARMVM(t-1) and the previous day values of the settlement price and the overnight interest rate.
VarianceFutures-PriceOffset	Variance Price Offset is an instrument configurable static amount used for the clearing price calculation in order to avoid negative clearing price for a variance future. By default its value is 1000.
RealisedVariance	Realised variance to date σ^2_{real}corresponds to the observed volatility

Field	Description
	of the daily underlying prices since the introduction of the variance futures instrument. It is calculated from the sum of the observed natural log return squares of underlying prices corrected by the annualisation factor.
InstrumentID	Unique instrument ID
ProductID	Unique product ID

5 Eurex Admin GUI

The *Eurex Admin* application is provided to participants for the use by the service administrator and user data view users.

Please refer to section 3 for a general description on how to use the application and how to access these functions using the *Welcome* view.

5.1 Overview

Overview of the functions provided by *Eurex Admin*. The functions are grouped into the categories *Trading*, *Info & Support* and *Risk & Security* (please refer to the screenshot below):

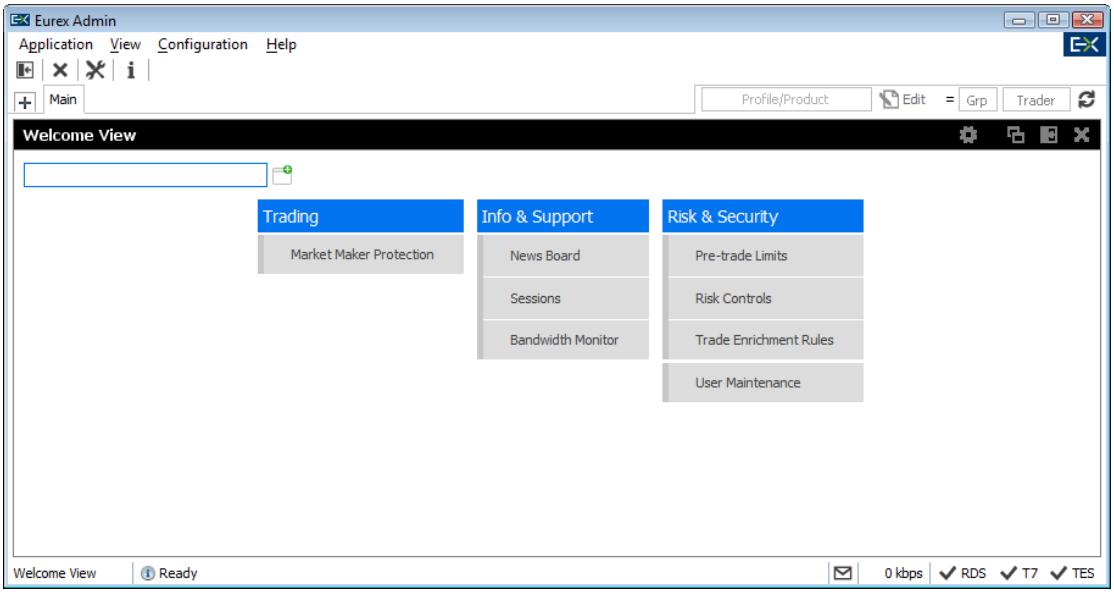


Fig.96: Screenshot of *Eurex Admin* showing the *Welcome* view

5.1.1 Admin functions

5.1.1.1 Market Maker Protection

The *Market Maker Protection* view allows the user to configure market maker protection limits for a specified product or profile, preventing too many almost simultaneous trade executions of the market maker's active quotes. Market makers can set threshold values per product, session and (optional) instrument type for a defined time interval.

5.1.2 Info & Support functions

5.1.2.1 News Board

The *News Board* window displays important trading relevant messages from various sources and of various categories in different tabs of the view.

The most important tab is the *Market News* tab, which, similar to the *Market Supervision Messages* window of the Eurex legacy trading system @X-ceed Trading GUI, displays market news for the exchange published by Market Supervision (e.g., information about new products, delay in trading start, suspension of a product).

5.1.2.2 Sessions

The *Sessions* view provides an overview of all sessions of the own business unit. The view also provides the mapping between SessionID, SessionName and displays the SessionType along with the CapacityType of the respective session.

5.1.2.3 Bandwidth Monitor

The *Bandwidth Monitor* view provides an overview of the current and maximum bandwidth consumption and connection latency for the currently logged in users.

5.1.3 Risk & Security functions

5.1.3.1 Trade Enrichment Rules

Trade Enrichment Rules are a mechanism to enrich the Text, O/C and Account fields of trades resulting from executed quotes and orders with short order message layout during the trade enrichment process of the trade manager.

5.1.3.2 Risk Control functions of the Eurex Admin GUI

Risk control features for the *Eurex Admin GUI* are:

1. *Risk Controls* view: *Panic Cancel, Stop Trading, Release Trading*
2. *Market Marker Protection* parameter maintenance
3. Risk control status monitoring for business unit and user, provided through the *News Board*

The description of the *Market Maker Protection* can be found in section 4.16.

The Position Risk Protection, available through the *Risk Monitoring Maintenance* window of the Eurex legacy trading system, is not included in the *Eurex Trader* and *Eurex Admin* applications. It will continue to be available and supported in the @x-tract Clearing GUI.

5.1.3.3 Risk Controls View

The *Risk Controls* functionality in the Eurex T7 GUIs available to participants includes *Panic Cancel* as well as *Stop Trading* and *Release Trading* actions.

Panic Cancel actions enable users of Eurex T7 with assigned 'Emergency Role', to mass delete orders and/or quotes in a particular market. Please refer to chapter 4.26 for a description of the *Panic Cancel* action.

Stop Trading and *Release Trading* actions are effective for an entire Business Unit or selected users in a particular market and can be performed by a user of Eurex T7 with 'Emergency Trading Stop Role' and user level 'Supervisor' assigned. The *Stop Trading* effectively prevents a user or business unit from the further entry of orders and quotes. In order to prevent any existing orders and quotes of the affected user or Business Bnit from matching, *Stop Trading* also triggers the *Panic Cancel* function.

The *Stop Trading* and *Release Trading* functionality is included in *Eurex Admin* only – it is not part of *Eurex Trader*.

Until it is available, a user or Business Unit can be effectively prevented from further trading by choosing one of the following options:

- Removing any given Entitlements (in the *User Maintenance* view) and using the *Panic Cancel* function
- Setting all *Transaction Size Limits* to zero (in the *User Maintenance* view) and using the *Panic Cancel* function

Please note that the *Stop Trader* function (on trader and subgroup level) of the Eurex legacy trading system will not have any effect on the Eurex Exchange's T7.

However, the 'Stop' action a Clearing Member can trigger on their Non-Clearing Members will be propagated to the Eurex Exchange's T7.

5.1.3.4 User Maintenance

The *User Maintenance* view provides an overview of the users that are setup in the business unit of the logged in service administrator.

Actions are provided on the *User Maintenance* view that allow the modification and creation of users, also the creation on the basis of a selected user (Add Using) is supported. Deletion of a user is also provided, but user deletions will not be processed immediately – instead, a deleted user is marked for deletion, and will be removed during the nightly batch.

Please refer to chapter 5.4 for a brief description of this view.

5.1.3.5 User Maintenance Wizard

The *User Maintenance Wizard* is a step by step process of setting up a new user or maintaining an existing user. The setup workflow consists of the following steps, in the order of appearance. Each step is displayed in a separate tab of the *User Maintenance Wizard*. Some tabs are described in separate chapters, please check the references:

1. Attributes tab: definition of the user attributes

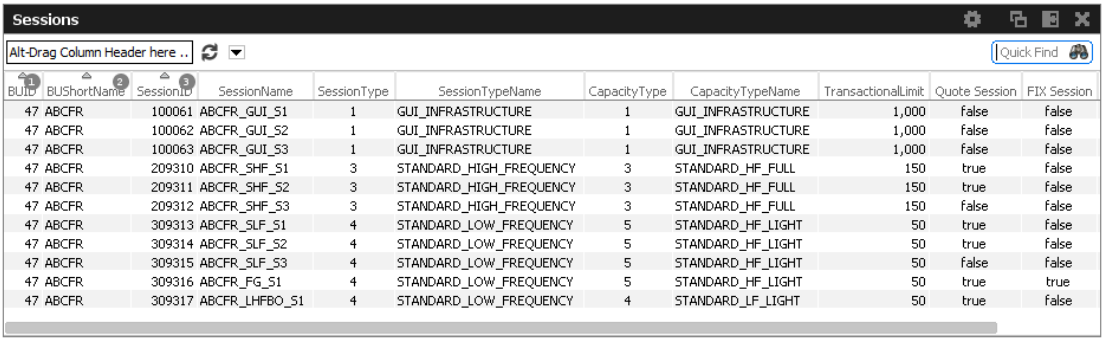
2. Entitlement & Transaction Size Limits tab: assignment of entitlement roles and definition of the TSLs
3. Password tab

5.1.3.6 Pre-trade Limits

Pre-trade Limits is a newly introduced addtional feature to help trading participants prevent accidental massive submission of orders from algorithmic trading and/or order routing systems.

5.2 Sessions

The *Sessions* view provides an overview of all sessions of the own business unit. The view also provides the mapping between SessionID, SessionName and displays the SessionType along with the CapacityType of the respective session.



BUID	BUShortName	SessionID	SessionName	SessionType	SessionTypeName	CapacityType	CapacityTypeName	TransactionalLimit	Quote Session	FIX Session
47	ABCFR	100061	ABCFR_GUI_S1	1	GUI_INFRASTRUCTURE	1	GUI_INFRASTRUCTURE	1,000	false	false
47	ABCFR	100062	ABCFR_GUI_S2	1	GUI_INFRASTRUCTURE	1	GUI_INFRASTRUCTURE	1,000	false	false
47	ABCFR	100063	ABCFR_GUI_S3	1	GUI_INFRASTRUCTURE	1	GUI_INFRASTRUCTURE	1,000	false	false
47	ABCFR	209310	ABCFR_SHF_S1	3	STANDARD_HIGH_FREQUENCY	3	STANDARD_HF_FULL	150	true	false
47	ABCFR	209311	ABCFR_SHF_S2	3	STANDARD_HIGH_FREQUENCY	3	STANDARD_HF_FULL	150	true	false
47	ABCFR	209312	ABCFR_SHF_S3	3	STANDARD_HIGH_FREQUENCY	3	STANDARD_HF_FULL	150	false	false
47	ABCFR	309313	ABCFR_SLF_S1	4	STANDARD_LOW_FREQUENCY	5	STANDARD_HF_LIGHT	50	true	false
47	ABCFR	309314	ABCFR_SLF_S2	4	STANDARD_LOW_FREQUENCY	5	STANDARD_HF_LIGHT	50	true	false
47	ABCFR	309315	ABCFR_SLF_S3	4	STANDARD_LOW_FREQUENCY	5	STANDARD_HF_LIGHT	50	false	false
47	ABCFR	309316	ABCFR_FG_S1	4	STANDARD_LOW_FREQUENCY	5	STANDARD_HF_LIGHT	50	true	true
47	ABCFR	309317	ABCFR_LHFBO_S1	4	STANDARD_LOW_FREQUENCY	4	STANDARD_LF_LIGHT	50	true	false

Fig.97: Screenshot of the *Sessions* view

5.3 Bandwidth Monitor

The *Bandwidth Monitor* view provides an overview of the current and maximum bandwidth consumption and connection latency for the currently logged in users. Bandwidth charts per user are available, that can be toggled with a click into the respective cell of the chart column.

The bandwidth figure displays the net amount of bytes/s delivered to the client application (not counting any transport layer overhead). In addition Incoming traffic from the client application is not counted.

Using the *Reset* Button, the displayed maximum figures for bandwidth and latency can be set to 0 for the selected rows.

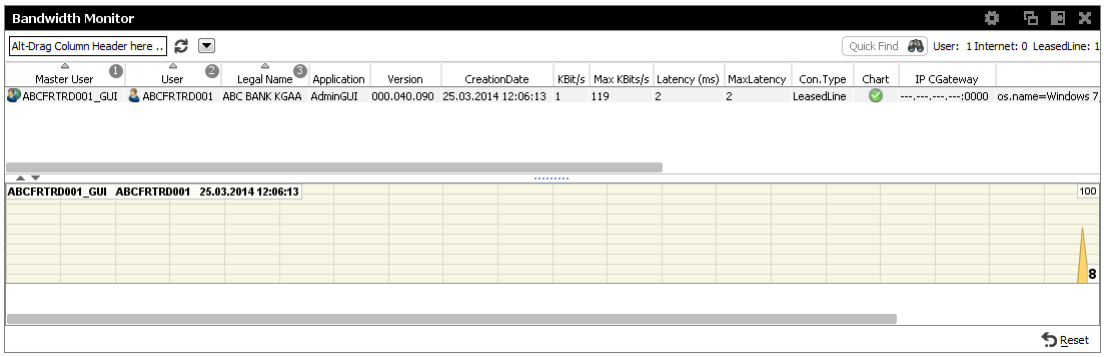


Fig.98: Screenshot of the *Bandwidth Monitor* view

5.4 User Maintenance

The *User Maintenance* view provides an overview of the users that are setup per business unit. Since a service administrator can maintain users in his/her own business unit only, the *User Maintenance* view displays all the users that can be maintained by the service administrator.

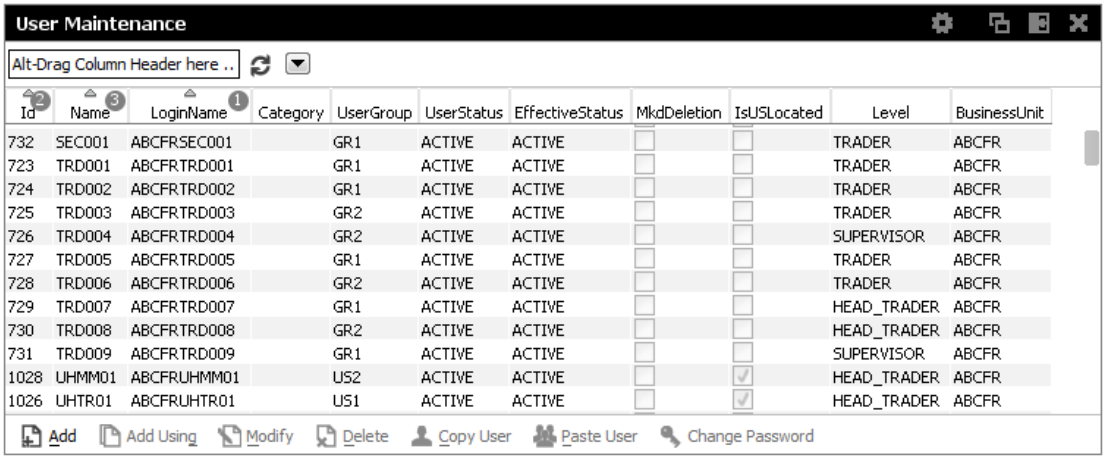


Fig.99: Screenshot of the *User Maintenance* view

The *User Maintenance* view features *Add, Modify, Add Using, Modify, Delete, Copy User* and *Paste User* actions. The *Add* action simply opens the *User Maintenance Wizard* in an empty state. If a single user is selected in the *User Maintenance* view, *Modify* and *Add Using* actions are enabled, which also opens the *User Maintenance Wizard*, but the wizard is prefilled with the selected user. For the *Add Using* action, the field *Name* and will be blanked.

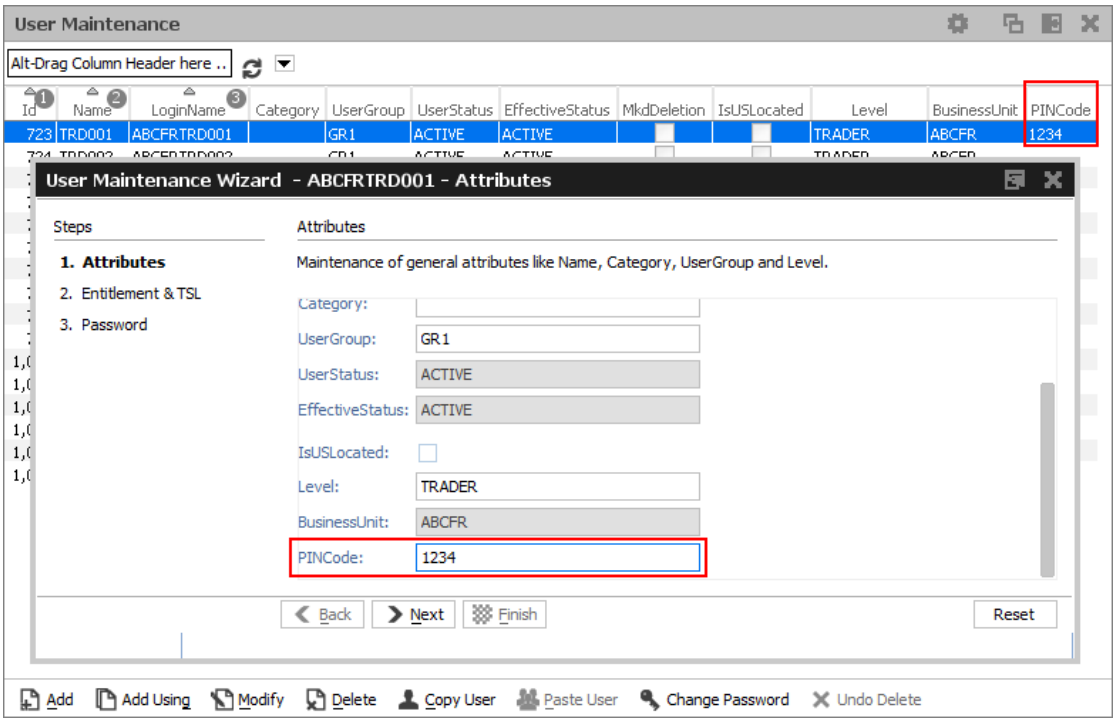
Delete does not delete the selected user immediately – instead, a deleted user is marked for deletion, and will be removed during the nightly batch. Deleted users are indicated in the *MkdDeletion* column of the *User Maintenance* view.

Import and export of users' entitlement and transaction size limits are provided from the *User Maintenance* view.

The *User Maintenance* view also features a *Change Password* button directly in the view, as a shortcut to the *Password* tab of the *User Maintenance Wizard*.

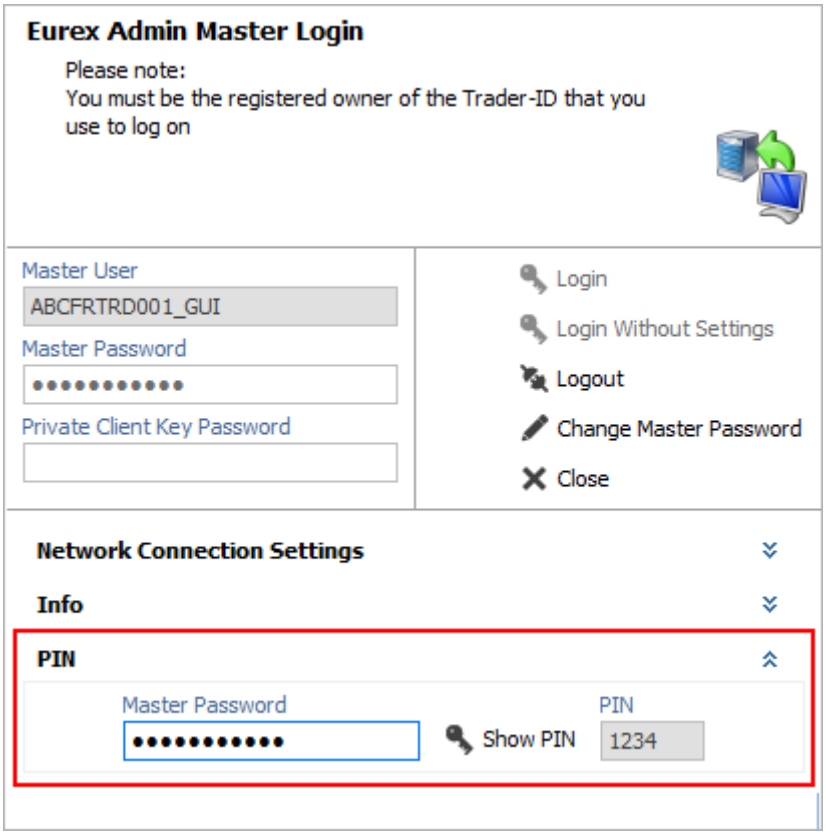
PIN Service

The PIN service is available again in the T7 Trading GUI, and it is now much easier to use: The member service administrator may choose a PIN on user level using the User Maintenance in the T7 Admin GUI:



In case a PIN has been set for a trader, Market Supervision will ask for that PIN in case a trader wants to make use of the "mass deletion" functionality via the "trading-on-behalf" service of Eurex in the event of emergency situations. Members can decide whether or not to use this service.

The user can check the own PIN via the Login dialog:



User Maintenance view, columns that are displayed:

Field	Description
Id	Id number of the user, provided by the system.
Name	The Name is the LoginName minus the BusinessUnit name.
LoginName	Login Name, this is the ID of the exchange account to Eurex Exchange's T7.
Category	If applicable this field should be set by the service administrator when setting up a user. It is verified by BaFin/Market Surveillance.
UserGroup	The name of the trader group the user belongs to inside the business unit. Every group can define their own name. Every user can belong to at most group.
Status	The current trading status of the user. This status reflects whether or not the user has been suspended from trading using the Stop Trading function. This status does not reflect the trader examination status: • Active -- if the user is not suspended from trading.

Field	Description
	• Suspended -- the user is temporarily suspended from trading.
EffectiveStatus	The EffectiveStatus describes the effective trading status of the user. This status combines the trading status of the selected user and the trading status of the users business unit. The status can be: • Active -- if the user is not suspended from trading. • Suspended -- either the user or the business unit is suspended from trading.
MkdDeletion	Indicates whether the user is marked for deletion.
IsUSLocated	Is checked for users located in the United States and regulated by the CFTC.
Level	The level determines if the user may see orders and trades of other users of the same trader group or business unit: The trader level may not see orders and trades of other traders of the same trader group. The head trader can see orders and trades of all users in their own trader group. The supervisor can see orders and trades of all users in their own business unit.
BusinessUnit	Business unit of the user. Identical to the BU of the logged in service administrator

5.5 User Maintenance Wizard

The *User Maintenance Wizard* will lead you step by step through the process of the setup of a new user in the Eurex Exchange's T7. This wizard is opened from the *User Maintenance* view.

The setup workflow consists of the following steps, in the order of appearance. Each step is displayed in a separate tab of the *User Maintenance Wizard*:

- Attributes: definition of the user attributes.
- Entitlement & TSL: assignment of entitlement roles and definition of the transaction size limits.
- Password: to set or change a password

The single steps of the *User Maintenance Wizard* are described in the following section in more detail:

5.5.1 Attributes

The *Attributes* tab features a list of mandatory fields that need to be maintained for the setup of the user. As soon as all mandatory fields are correctly filled, the *Next* button is enabled to provide access to the next step of the user setup process.

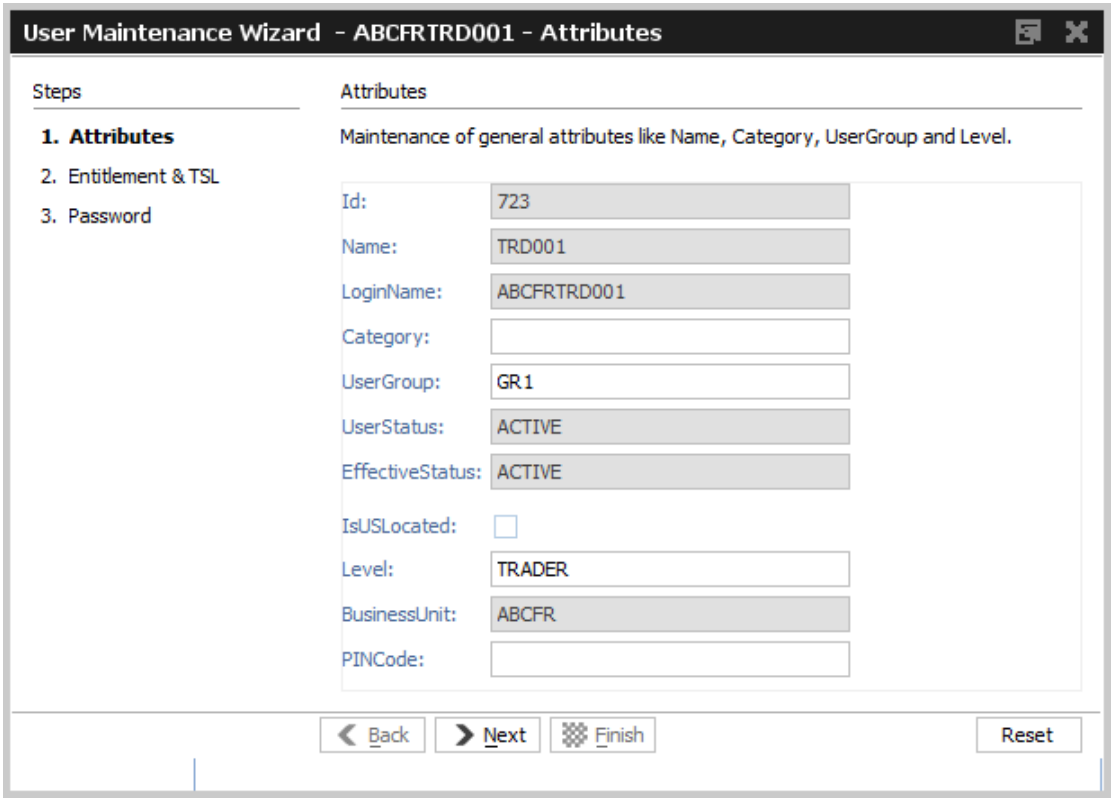


Fig.100: Screenshot of the *User Maintenance Wizard* showing the *Attributes* tab

Field	Description
Id	Id number of the user, provided by the system.
Name	The LoginName is constructed by adding this Name to the BusinessUnit.
LoginName	LoginName, this is the ID of the exchange account to Eurex Exchange's T7. For a new user the LoginName is automatically created by adding the Name to the BusinessUnit.
Category	If applicable this field should be set by the service administrator when setting up a user. It is verified by BaFin/Market Surveillance.

Field	Description
UserGroup	The name of the trader group the user belongs to inside the business unit. Every group can define their own name. Each user is assigned to maximum one user group. Also referred to as trader group.
Status	The current trading status of the user. This status reflects whether or not the user has been suspended from trading using the Stop Trading function. This status does not reflect the trader examination status: • Active -- if the user is not suspended from trading. • Suspended -- the user is temporarily suspended from trading.
EffectiveStatus	The EffectiveStatus describes the effective trading status of the user. This status combines the trading status of the selected user and the trading status of the users business unit. The status can be: • Active -- if the user is not suspended from trading. • Suspended -- either the user or the business unit is suspended from trading.
IsUSLocated	Is checked for users located in the United States and regulated by the CFTC.
Level	The level determines if the user may see orders and trades of other users of the same trader group or business unit: The trader level may not see orders and trades of other traders of the same trader group. The head trader can see orders and trades of all users in their own trader group. The supervisor can see orders and trades of all users in their own business unit.
BusinessUnit	Business Unit.

5.5.2 Entitlements & Transaction Size Limits

The *Entitlement & Transaction Size Limits* tab supports the maintenance (assignment/ deassignment) of entitlement roles to a user or business unit as well as the configuration of the transaction size limits. These two functions of the Entitlements & Transaction Size Limits tab are described separately in the following. This tab is provided in *Eurex Admin* to the service administrator for read access on a business unit level and for maintenance access at a user level.

Entitlement View, Roles and GUIs

A user which is setup using the setup process is automatically assigned with a role containing negative entitlements which effectively prevents the user from trading until this role has been removed by Eurex Exchange. The role containing negative entitlements will be displayed on this tab if assigned - but in case it is displayed, it cannot be changed or removed by the service administrator.

The following table gives a detailed overview about the available combinations of view and maintenance access for the different roles in the applications:

	Trader, Market Maker, Trading View User	**Service Administrator**
Eurex Admin	View only at a user level	View access on a business unit level. Maintenance access on user level

Fig.101: Access levels for different users for the *Entitlement* tab

Entitlement is the combination of a product assignment group with a role – the *Entitlement & Transaction Size Limits* tab looks at the entitlements from the perspective of the product assignment groups to see their roles assigned.

In the example below, the column *MarketGroup* denotes the product assignment group where the columns USER DATA VIEW, TRADING VIEW, etc. denote the respective role. A set checkbox for the combination of a role and market group indicates that this combination of market group and role is assigned to the user.

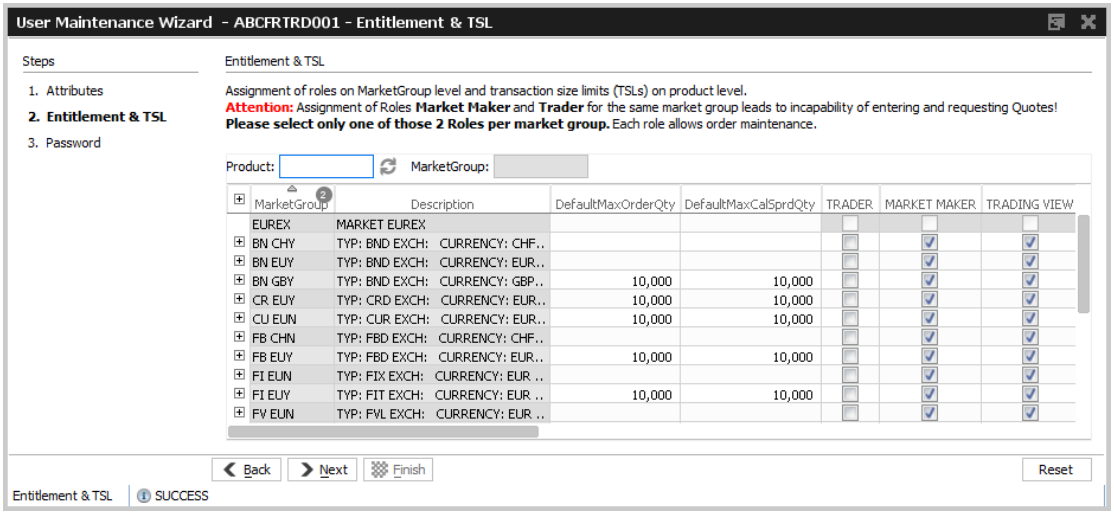


Fig.102: Screenshot of the *User Maintenance Wizard* showing the entitlement roles on the *Entitlement & TSL* tab

In this example the "Trading View" role is assigned in combination with the respective product assignment groups.

The assignment can be given or taken away by clicking on the respective checkbox in the role columns.

Please note: Changes to the entitlement profile of the user will be effective in the Eurex Trader and Admin GUI the next time the user logs in. However, changes are immediately

effective on the ETI interface. In case entitlements have been removed from the user, those changes will also immediately prevent the entry of orders in the Eurex Trader GUI.

Transaction Size Limits

The transaction size limits for the selected trader are displayed if a row was expanded by a click onto the ⊞-sign. As can be seen on the screenshot below, the expanded rows displays among others the Product, MaxOrdrQty and MaxCalSprdQty columns. Transactions size limits can now be changed by a click in the respective cell.

If the transaction size limits for a distinct product needs to be checked, the product can be typed into the Product entry field for a quick lookup of the containing product assignment group. The product assignment group to which that product belongs will then open automatically.

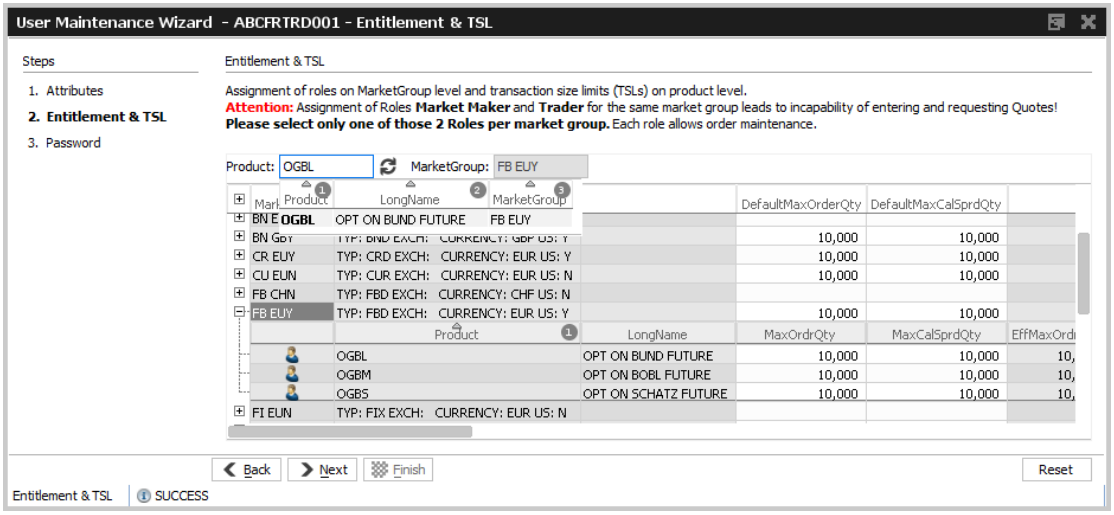


Fig.103: Screenshot of the *User Setup Wizard* showing the *Entitlement & Transaction Size Limits* tab

Only values in the columns DefaultMayOrdQty, DefaultMaxCalSprdQty, MaxOrdQty and MaxCalSprdQty can be changed, all other columns are displayed for reference only. Pending changes can be applied using the Apply button.

Table of the *Entitlement & TSL* tab, *MarketGroup* level:

Field	Description
MarketGroup	Market group.
Description	Description of the market group.
DefaultMaxOrdQty	Max order quantity
DefaultMaxCalSprdQty	Max calendar spread quantity (applies to futures spreads).
TRADER	Entitlement role "Trader"

MARKET MAKER	Entitlement role "Market Maker"
...	Entitlement roles

Table of the *Entitlement & TSL* tab, *Product* level:

Field	Description
Product	Product.
LongName	Product long name.
MaxOrdQty	Max order quantity
MaxCalSprdQty	Max calendar spread quantity (applies to futures spreads).
EffMaxOrdQty	Effective max order quantity. This is the minimum of MaxOrdQty and MaxOrdQtyBu
EffMaxCalSprdQty	Effective max calendar spread quantity (applies to futures spreads). This is the minimum of MaxCalSprdQty and MaxCalSprdQtyBu
MaxOrdQtyBu	Max order quantity on BU level
MaxCalSprdQtyBu	Max calendar spread quantity on BU level (applies to futures spreads).

5.5.3 Password

The password tab allows you to set or change the password of a user.

The *Master User* and *Master Password* need to be filled with the credentials of the operating service administrator. The *On Behalf* field displays the login name of the user which is currently being maintained. The *Generate Password* button allows you to generate a new password. This generated password is then displayed in clear text in the Generated Password field, it is also prefilled in the *New Password* and *Confirm Password* fields.

As a convenience, the password is also copied into the clipboard, which allows to paste it.

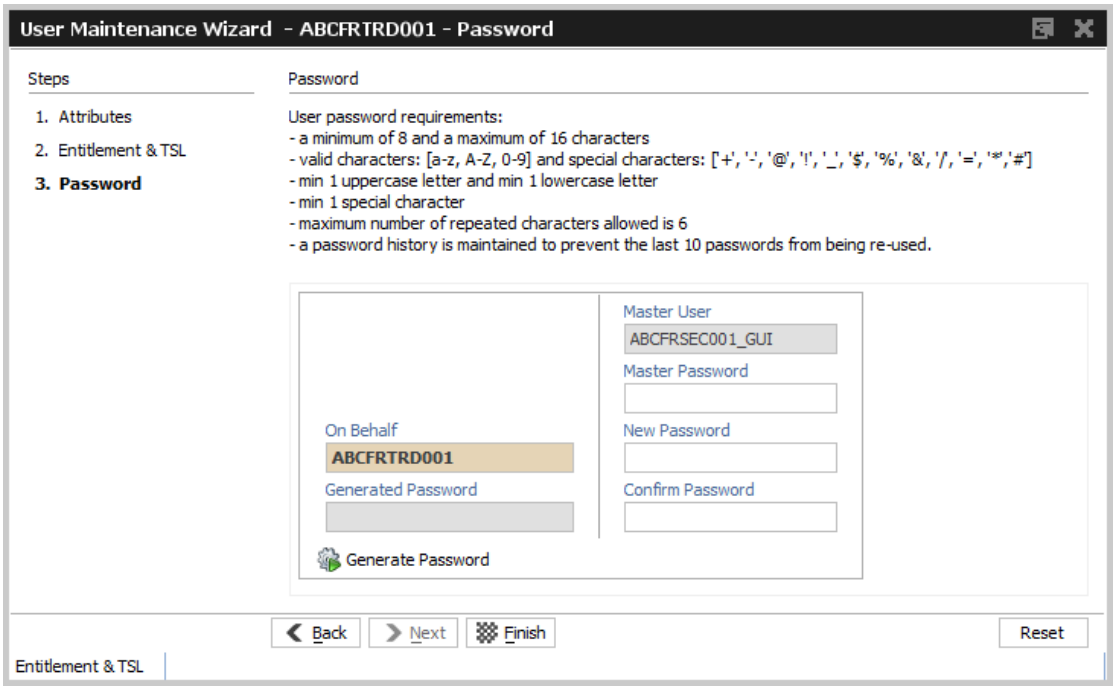


Fig.104: Screenshot of the *User Setup Wizard* showing the *Password* tab

5.6 Pre-trade Limits

Pre-trade limits is a newly introduced addtional feature to help trading participants prevent accidental massive submission of orders from algorithmic trading and/or order routing systems.

Pre-trade limits are functional limits on the number of open orders and quote sides stored in the order book and allowed for a business unit and session, thus enabling a pre-trade limit. In cooperation with clearing members, trading participants are now able to specify the maximum number of open orders and quote sides on trading business unit level for all futures, all options and/or selected products. In addition, trading participants are now able to specify the maximum number of open orders and quote sides on session level:

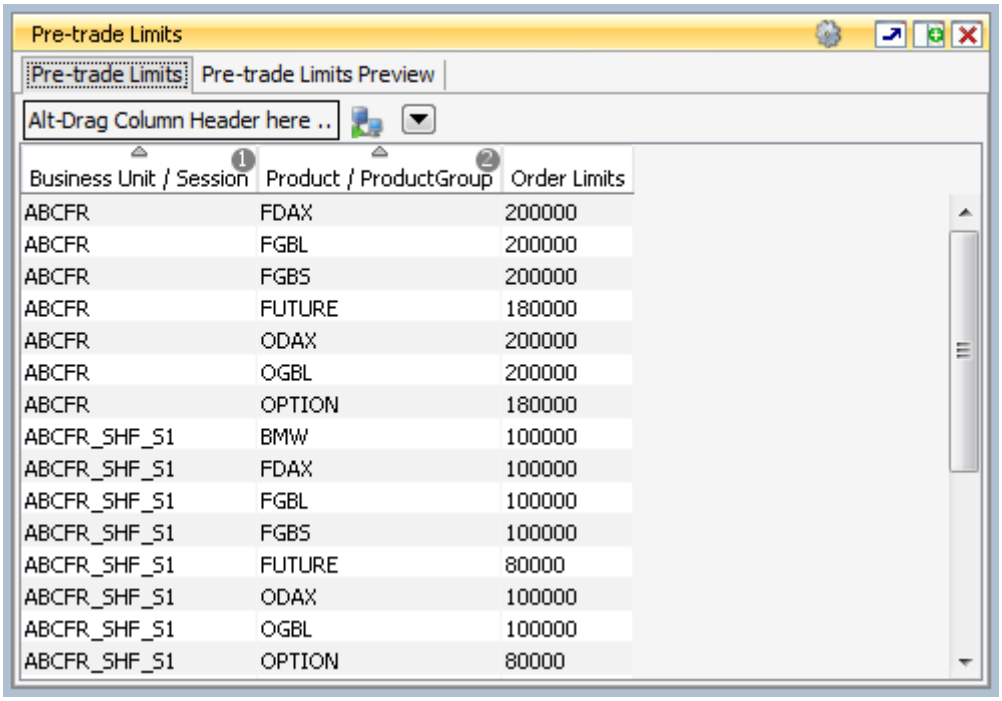


Fig.105: Screenshot of the *Pre-trade Limits* view

The functionality complements the transaction size limit functionality already available in Eurex Exchange's T7, which can be used to restrict the size of an individual order or quote side.

With the launch of Eurex T7 Release 2.0, the trading business unit limit was initially set by Eurex Exchange to 10,000 for each trading business unit and the session limit was initially set to 5,000 for each session. A trading participant may choose to reduce these limits for all futures, all options or selected products by setting the new pre-trade limits. Please note that the limits set by Eurex Exchange greatly exceed the total number of open orders in the market today. For example, the total number of open orders stored in the order book for the entire FDAX market is normally around 3,000 and for the entire FGBL market is normally around 5,000.

Once a pre-trade limit has been reached, subsequent orders will be rejected, until the number of open orders in the order book has been reduced to 70% of the defined limit. Changes to pre-trade limits become effective on the next business day.

If a trading participant chooses to set pre-trade limits valid for the following business day, it is recommended to set the limits to at least two or three times higher than the normally expected number of open orders or quote sides stored in the order book. Please note that Eurex Exchange's motivation to introduce the pre-trade limits is to provide a method to protect trading participants from erroneously submitting a too large number of orders or quote sides via an order routing or algorithmic trading system, a situation which is commonly characterized by a low risk probability, but a high financial risk impact.

In the following example, the dark grey color represents overridden values and the light grey color represents values inherited from defaults:

Trading Business Unit of NCM1					
Entities	FDAX	FESX	OESX	Default Futures	Default Options
TBU Limit	5000	1000	2000	2000	10000
Session 1	600	600	1000	1000	1000
Session 2	400	1000	5000	1000	5000

The sum of the limits set for all sessions per product may exceed the limit specified for the business unit for the same product. However, the session and product limits are applied independently. For example, if 400 orders are open in FESX from Session 1, up to a maximum of 600 open orders in FESX will be allowed via Session 2 (Business unit limit of 1000 will be allowed in total from Session 1 and Session 2 combined).

Using the *Eurex Admin* GUI, trading participant users with the pre-trade limits role entitlement are able to maintain pre-trade limits for all options, all futures, and/or selected products on trading business unit level and on session level. A pre-trade limits view role is also available for view only access. Descriptions of the entitlement concept and roles can be found in the document "Participant and User Maintenance Manual".

The *Pre-trade limits* view provides a display of pre-trade limits of the currently logged in user and business unit, which are active for the current trading day on the "Pre-trade limits" tab. Pre-trade limits can be changed on the *Pre-trade limits Preview* tab:

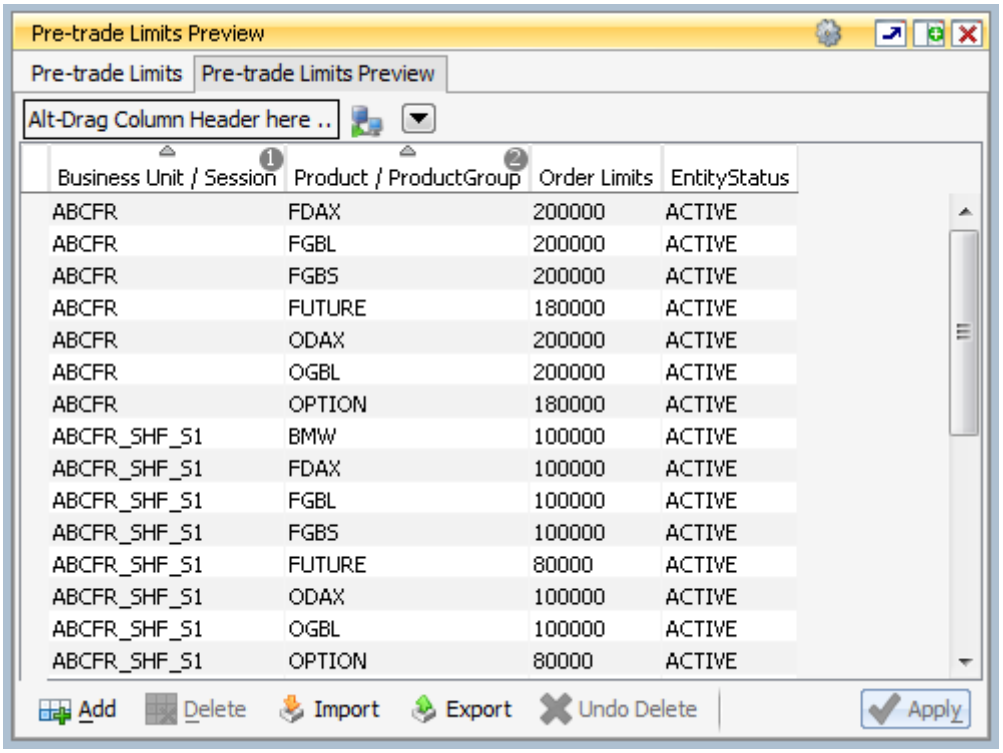


Fig.106: Screenshot of the *Pre-trade Limits* view showing the preview tab

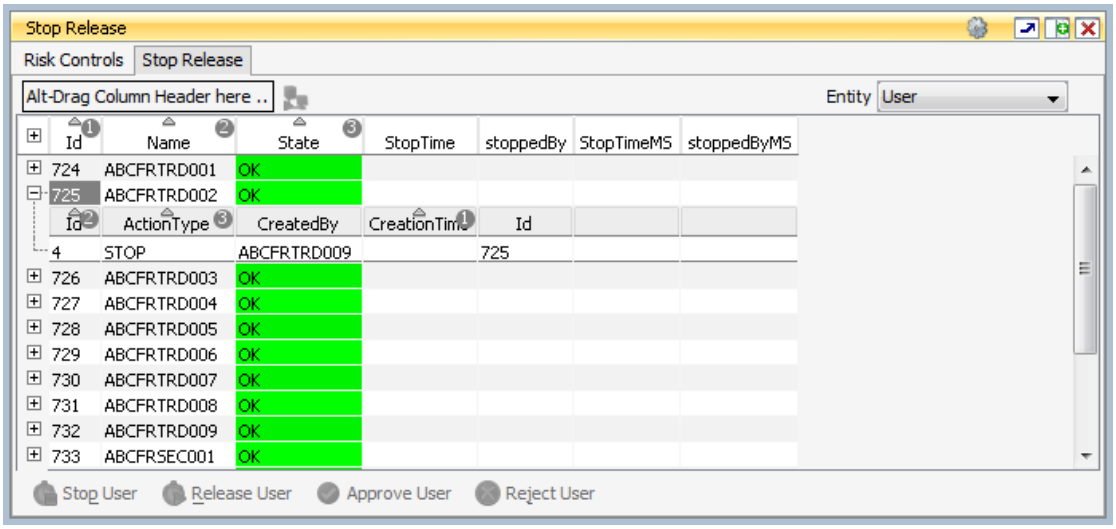
The view provides direct editing of the Order Limits as well as Export and Import of the pre-trade limits. Please note that the imported data replaces the limits as a whole.

Pre-trade limits can be specified per business unit or session, and for product or product group. For products groups the special product groups FUTURE and OPTION can be selected.

5.7 Risk Controls: Stop + Release Business Unit / Trader

The *Risk Controls* view has been extended by the *Stop Release* tab to provide stop and release functions on user and business unit level.

If a user or business unit was stopped using the *Stop* button, the stop request needs to be approved. These stop requests can be reviewed on this view at the place of the approver. In order to approve a stop request, the plus sign for the respective user needs to be clicked to display the stop requests. The request can then be selected and approved using the *Approve* button.



5.8 Trade Enrichment Rules

Using Trade Enrichment Rules participants can define simple rules as a simple index table and can specify on transaction entry (order or quote entry using the short layout) the exact trade enrichment rule to be used at the time of execution (of the order or quote). Each enrichment rule is identified by a participant-defined number, ranging from 1 to 10,000.

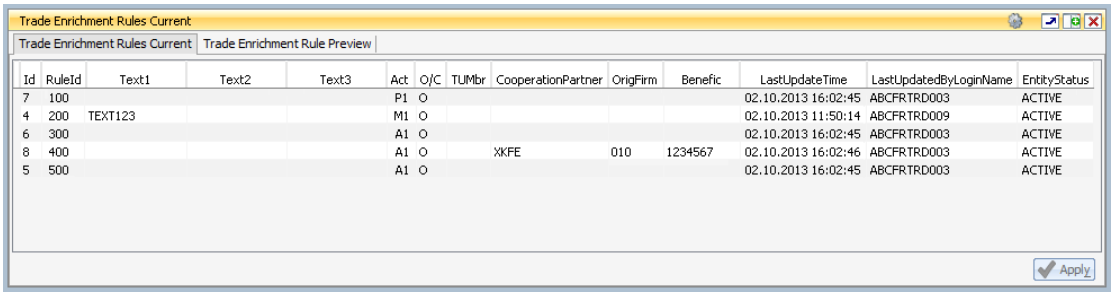


Fig.107: Screenshot of the *Trade Enrichment Rules* view showing the currently active rules

The view is split into two different tabs - the *Trade Enrichment Rules Rules Current* tab showing the currently active rules, and the *Trade Enrichment Rules Preview* tab which allows to make modifications which are active on the next trading day.

The *Trade Enrichment* rules concept also provides support for Take-Up Member as well as the dedicated KRX (Korea Exchange) and TAIFEX fields.

When the order/quote is executed, Eurex Exchange's T7 will use the Trade Enrichment Rule ID supplied by the participant to look up the rule and then apply the corresponding clearing fields to the trade information sent to the clearing system and returned to the participant. Trade enrichment will be done by Eurex Exchange's T7 trade manager and will be supplied on the trade confirmation to participants (not on the execution information from the matching engine).

Setting up trade enrichment rules

For each trade enrichment rule, participants must define a Trade Enrichment Rule ID and one or more of the following clearing fields:

- Clearing Account
- Free Text 1
- Free Text 2
- Free Text 3
- Open/Close Indicator
- Take-Up Member
- Cooperation Partner, to define if cooperation details are validated according to the Eurex/TAIFEX Link or Eurex/KRX Link requirements:
  - External Member ID
  - Beneficiary Account

Updates to the trade enrichment rules only take effect on the next business day. Changes of trade enrichment rules can be done on the *Preview* tab of the *Trade Enrichment* view:

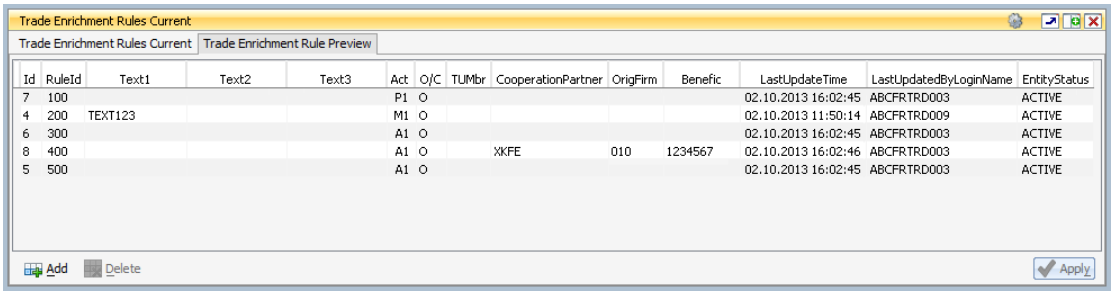


Fig.108: Screenshot of the *Trade Enrichment Rules* view showing the preview tab

Users of the Eurex ETI will specify the exact trade enrichment rule to be used at the time of execution of the quote or order entered using the short layout.

If the trade enrichment rule is missing or not valid, the clearing system will assign defaults, according to pre-defined logic. The default rules for the clearing account are described in the document "Eurex Functional and Interface Overview".

KRX and TAIFEX trade enrichment

Participants trading the Eurex KOSPI Product (Eurex/KRX Link) and/or Eurex TAIFEX Products (Eurex/TAIFEX Link) may define trade enrichment rules for external member ID and final beneficiary account that will be applied to executed quotes and orders entered using the short layout.

To use this feature, participants must supply the exchange with a default external member ID and final beneficiary account to be used if a valid trade enrichment rule for the product is not supplied. Once the defaults are provided, Eurex Exchange will enable quoting and entry of orders using the short layout.

Interested participants should contact their Eurex Exchange Key Account Manager for the necessary forms.

When a quote or order entered using the short layout is executed, information is formatted for the Eurex Clearing system according to the following diagram:

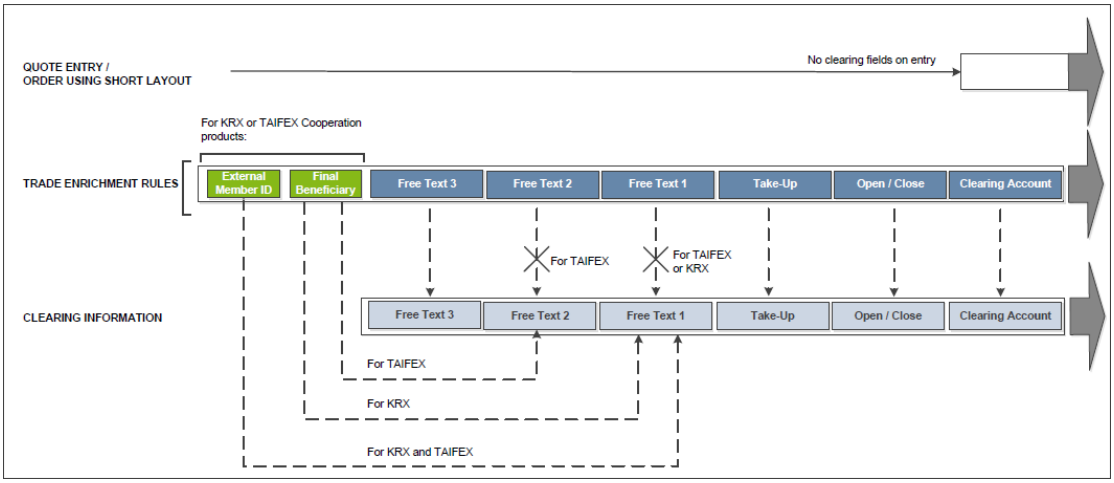


Fig.109: Diagram

For Eurex KRX Product executions, any contents of the Free Text 1 field will be overwritten with the external member ID and final beneficiary account information. For TAIFEX Product executions, the contents of both Free Text 1 and Free Text 2 will be overwritten with the external member ID and final beneficiary information.

Example

The following is an example setup for trade enrichment rules (including a rule for the Eurex KOSPI Product, the RuleID is 400 in this example):

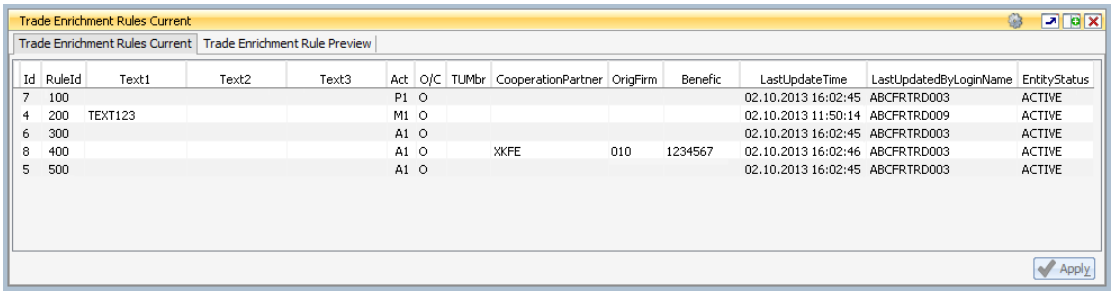


Fig.110: Screenshot example of the *Trade Enrichment Rules* view

Participants define their own logic to determine which trade enrichment rule ID is used on each quote or order entered using the short layout.