



Eurex EnLight

User Guide

Version T7 Release 14.0

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1. Introduction

1.1. Purpose of Document

This document is designed to provide an overview of how to use Eurex EnLight. It is not intended to provide an exhaustive list of field descriptions and actions available on Eurex EnLight. For such a list once a Eurex EnLight module is open you can click “F1” or go to Menu -> Help -> “On this view.”

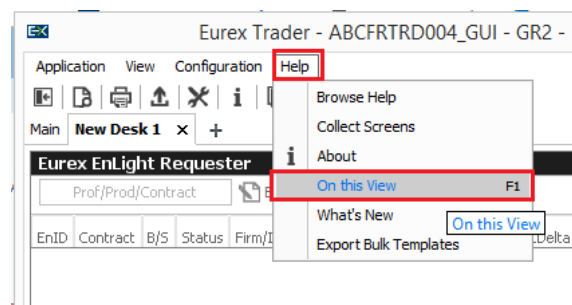


Figure 1-1 Accessing the full Help documentation of Eurex EnLight

Alternatively, you can refer to the following documents:

T7 Release Functional Reference

T7 Derivatives Markets Trader, Admin and Clearer GUI Manual

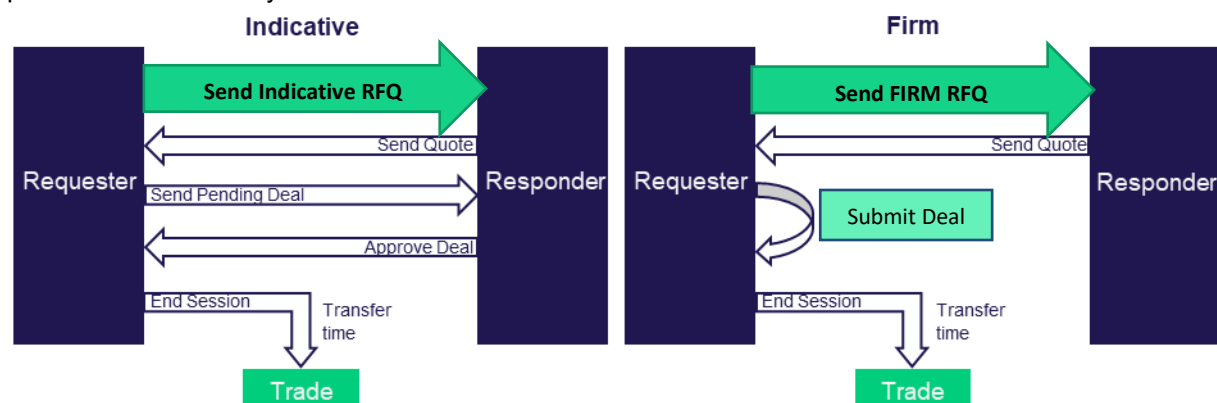
Both can be found at: www.eurex.com

1.2. STP Negotiation Event Workflow Overview

The Straight Through Processing (STP) Negotiation Event workflow has the following steps:

1. The Requester creates and submits an RFQ request to start a Negotiation Event.
2. The targeted Respondents are informed about the start of the Negotiation Event with the details about the RFQ.
3. The Respondents provide quotes.
4. Based on the quotes received, the Requester can decide to target a specific quote by sending an order that can result into a Deal.
5. When the Negotiation Event ends (either with the Requested manually ending the session or by timeout) all Final deals will become trades on the Exchange

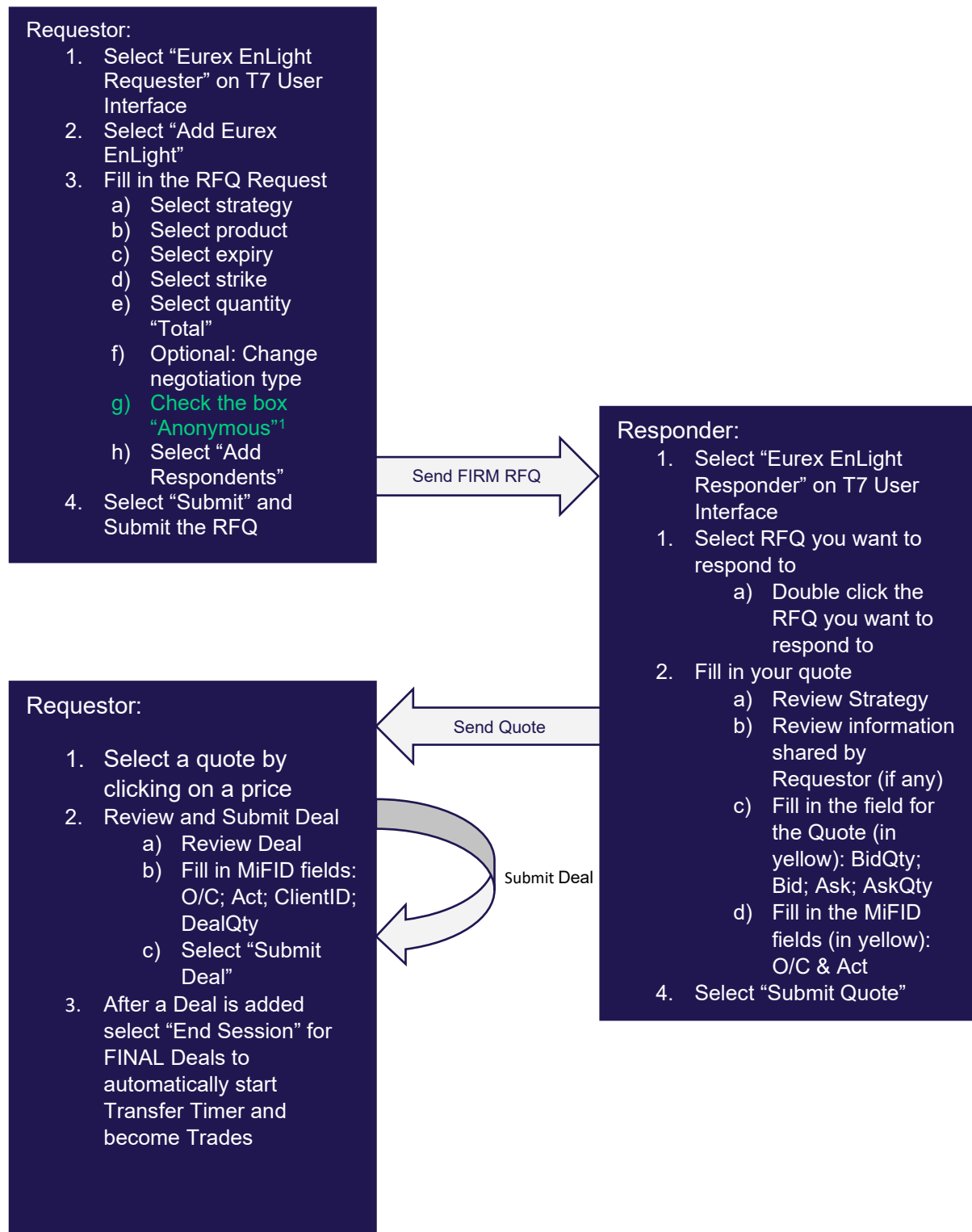
For the Anonymous Negotiation it works the same. However, the counterparties are at no point of the process able to identify each other.



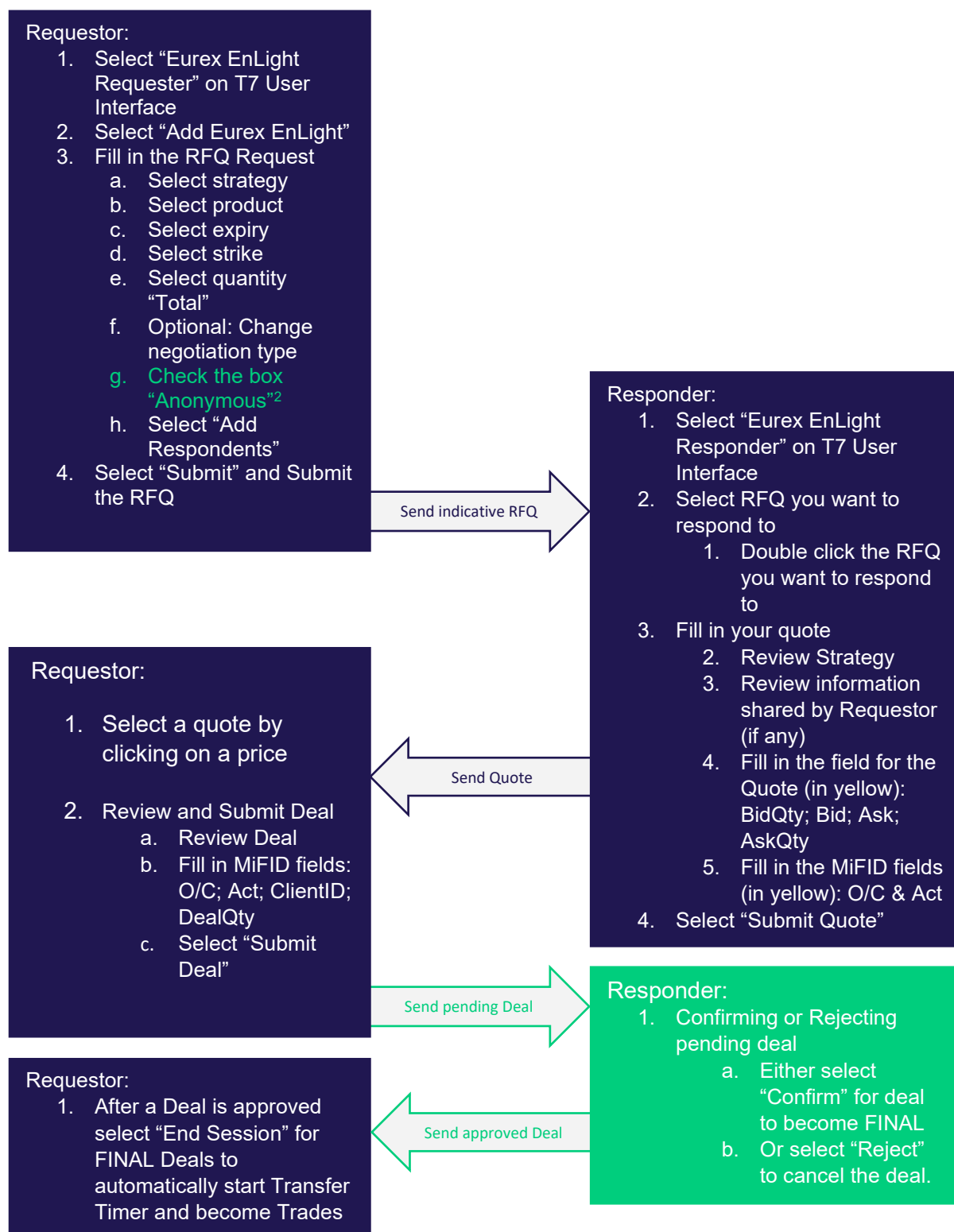
1.3. RFQ Quick Start

A quick demonstration of the basic process of the RFQ platform.

With a FIRM workflow:



¹ Only applicable for the Eurex EnLight Anonymous Negotiation process.

With an INDICATIVE workflow:

Note that INDICATIVE workflow is the same as FIRM but with the ability for the Responder to have final acceptance (Confirm/Reject). Differences marked in grey above.

² Only applicable for the Eurex EnLight Anonymous Negotiation process.

2. Requester Workflow Description

2.1. Initiate RFQ

2.1.1. Overview of Process – Quick start

To submit a Eurex EnLight RFQ the Requester, as a minimum, needs to perform the following actions:

- Open Eurex EnLight Requester and click Add Eurex EnLight
- Fill in the RFQ Request –Note: The following actions can be performed in any order.
 1. Select Strategy
 2. Select Instrument, Strike and Expiry
 3. Set Negotiation Type (Optional)
 4. Enter Quantity (Optional)
 5. Select Firm or Indicative
 6. Select Responder
- Submit RFQ

Eurex EnLight prioritises intuitive and fast entry of RFQs on its user interface; once Favourites are set-up it is possible to create and submit an RFQ with just 5 clicks (Futures) and 6 clicks (Options)

Below is a quick run through of the steps required to Fill in and submit an RFQ. We will go through each step and available functionality in more detail in the following sections.

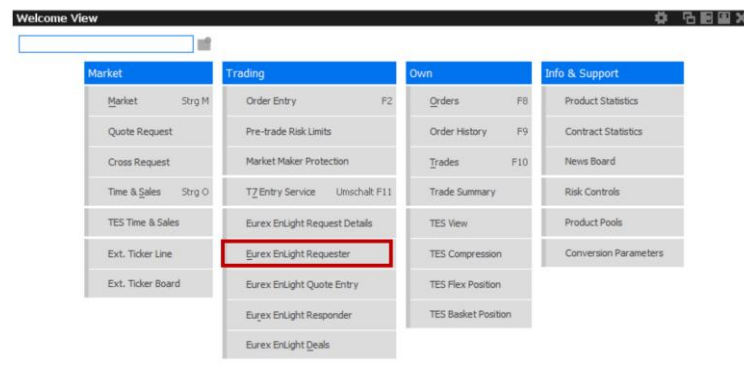


Figure 2.1.1-1 T7 Welcome Screen. Selecting EnLight Requester

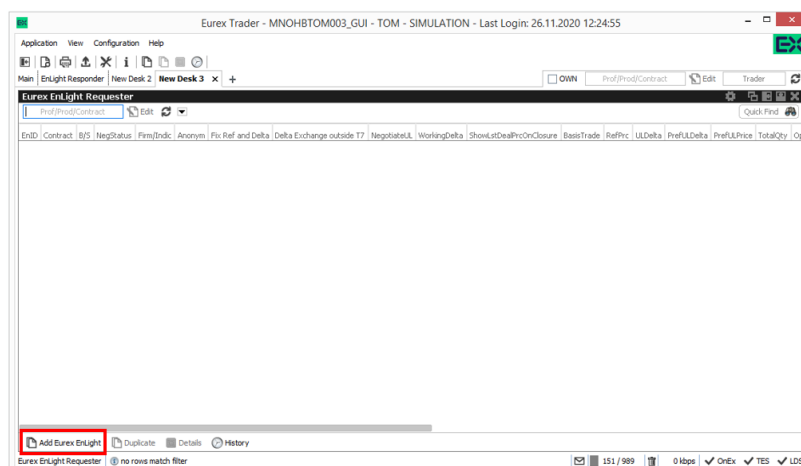


Figure 2.1.1-2 Eurex EnLight Requester Default View. Click “Add Eurex EnLight” to add an RFQ.

Figure 2.1.1-3 Eurex EnLight Request Details screen. Select the “Type” Icon and strategy selection window will pop up.

Optional: Select Strategy

1. Add Product

2. Select Expiry and Strike

Optional: Quantity

Optional: Anonymous Negotiation

Optional: Change Negotiation Type

3. Add Respondents

Figure 2.1.1-4 Eurex EnLight Request Details screen. Highlighted are the main inputs required to submit the RFQ

The screenshot displays the 'Eurex EnLight Request Details - OPT ON THE DAX INDEX' window. It contains several sections for data entry:

- Contract Details:** Includes fields for Contract (ODAX), Date (Feb 22), Quantity (15750), and Type (C).
- Order Parameters:** Includes fields for UnderPrc, Delta Exchange outside T7, and WorkingDelta.
- Order Book:** A table showing CLOB Implied and CLOB Outright orders with columns for Phase, BQty, Bid, Ask, AQty, and ULPrice.
- Order Entry Section:** Includes fields for Side (B/S), Quantity (Total 1000), and various checkboxes for order execution.
- Respondent List:** A table listing respondents with columns for BidQty, Bid, Ask, AskQty, Info, AckStatus, ShownSide, Respondent, RespondentLegalName, Page, RQ, and RQR.
- Footer:** Includes a 'Submit' button (highlighted with a red box), 'End Session', and various utility buttons like 'Add Smart Respondent', 'Add Respondent', 'Remove Respondent', 'Save Resp List', 'Duplicate', and 'Reset'.

Figure 2.1.1-5 Eurex EnLight RFQ Request Details filled in and ready to be submitted.

2.1.2. Setting up the strategy

There are four different Strategy types available on Eurex EnLight:

Eurex Strategy Definitions	Examples
Single Instrument	Single Option E.g. Options on Euro-Bund Futures (OGBL) Single Future E.g. Euro-Bund Futures (FGBL)
Standard Options Strategies (SOS)	Put Spread (BER) Straddle (STD)
VOLA Strategies	Put Spread Vs Underlying (BER+U) Straddle Vs Short Underlying (STD-U)
Non-Standard Options Strategies (NSOS)	3x2x1

Selecting a Single Instrument

The Eurex EnLight Request Details screen when opened defaults to a Single instrument. To create an RFQ request for a Single instrument you just need to type the name of the instrument in the "Leg 1" textbox. If you have Favourite instrument set-up clicking it will populate the leg.

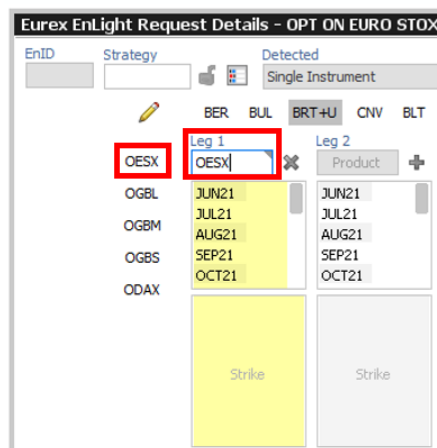


Figure 2.1.2-1 To set Single Instrument Strategy you can either type the name of the product in the Leg 1 Product textbox or select a favourite (if set)

Selecting a Standard Option Strategy (SOS)

Eurex EnLight supports numerous Standard Option Strategies.

There are a few ways to set-up a Standard Options Strategy. You can:

1. Type it in the Strategy Textbox (see Figure below)
2. Click on the Strategy Selector Icon and scroll through all available strategies
3. Set-up a Favourite SOS and select it from the Favourites bar (**Recommended** shown above)
4. Add the first leg and then click the [+] Icon next to Leg 2.
5. If you build the strategy Leg by Leg Eurex EnLight will identify the strategy you have built.

Once a strategy is selected all appropriate characteristics for the strategy i.e. number of Legs, Ratios between the Legs etc. will be automatically set.

Expiries and Strikes can be set once a Product is selected.

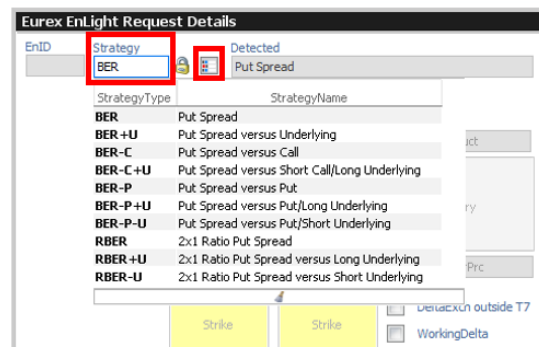


Figure 2.1.2-2 Setting a Standard Options Strategy by typing it in the Strategy textbox or clicking on the Strategy selector icon to view the full list

Figure 2.1.2-3 Setting up a SOS Strategy by selecting it from the Strategy Favourites. Once a Strategy is the correct Strategy characteristics are populated.

Figure 2.1.2-4 Another way to build a Standard Options Strategy is to create the first leg and then click the [+] icon on the next leg.

Setting up Favourite Strategies

It is very easy to set-up up to 10 favourite strategies. You can amend the list at any point and the changes will take place instantly. The process is:

1. Click the Pencil Icon on the strategy favourites row
2. Type in the name of the strategy in any of the slots.
3. Click "save" to save the strategy in that slot

Figure 2.1.2-5 Adding a Strategy Favourite 1 - Click the Pencil Icon, it will make the Favourites slots editable. 2 - Type in the Strategy name to the desired slot. 3 - Once you have selected the strategy click the pencil icon again, the strategy will be saved on the selected slot.

Setting up a Non-Standard Options Strategy

Eurex EnLight also offers the capability to set-up non-standard options strategies of up to 6 legs. You can do this by selecting an Instrument and then adding the Legs one by one. If you have already selected a standard strategy, you can click the “Lock” icon to unlock it, and then you will be able to add more legs as required. Please make sure to specify the desired ratios. Note: Non-Standard Strategies are not eligible for VOLA Strategies.

Figure 2.1.2-6 Setting up a non-Standard Options Strategy - Start with a Standard Strategy and Unlock it. Then select the expiry of the next leg and that leg will be added. Keep adding legs as required by selecting their Expiries.

Figure 2.1.2-7 Setting up non-Standard Options Strategies. You can add up to 5 legs. Please ensure you have set all the Strategy parameters such as Leg Ratios correctly.

Selecting a VOLA Strategy

Eurex EnLight offers VOLA Strategies where the underlying Future will be part of the structure (Delta Exchange).

To select a VOLA strategy follow the same steps as with SOS strategies. VOLA strategies have a “+U” or “-U” on their Strategy Identifier to signify whether the strategy will be Versus Long underlying or Versus Short underlying respectively. VOLA Strategies can be added to the Favourite Strategy lists as normal.

NOTE: For a VOLA strategy when the product is selected the Ratios of the Option Legs switch to 100. It is up to the user to select the Ratio for the Underlying Future depending on their Delta Hedging requirements.

We describe what the various options available for Selecting Negotiation types in Section 2.1.4 “Setting Negotiation type”

The screenshot shows the 'Eurex EnLight Request Details' window. The 'Strategy' dropdown is set to 'STD+U'. The 'Detected' field shows 'Straddle versus Long Underlying'. The 'Underleg' section is highlighted with a red box, showing fields for Product, Expiry, UnderPrc, Fix Ref and Delta, ULDelta, and ULEffDelta.

Figure 2.1.2-8 Selecting a VOLA Strategy is the same process as selecting a non VOLA strategy. VOLA strategies have +U (versus Long Underlying) or -U (versus Short Underlying) strategy identifiers. Selecting a VOLA strategy will display the Underleg section.

The screenshot shows the 'Eurex EnLight Request Details - OPT ON EURO STOXX 50' window. The 'Strategy' dropdown is set to 'STD+U'. The 'Detected' field shows 'Straddle versus Long Underlying'. The 'Underleg' section is populated with values for Product (FESX), Expiry (SEP21), UnderPrc (4056.00 EUR), and other fields.

Figure 2.1.2-9 Example of a Filled in VOLA Strategy. The Underlying Future will be automatically populated when you select the product. If the Underlying future does not exist, then the Underleg will display an error and you will not be able to send a VOLA strategy.

2.1.3. Selecting the Product

Once a Strategy is selected you will need to select a Product.

You can select a Product either by typing the name of the product on the Product textbox on the first Leg of the structure or by selecting it from the Favourites list (Recommended – as in Figure below).

Eurex EnLight will automatically populate the relevant Expiries once a Product is selected so that the user can easily chose one. Once an Expiry is selected a list of available Strikes will be populated with

ATM strikes in the centre of the list. The relevant Underlying leg is also automatically populated if a VOLA strategy is selected.

The screenshot shows the 'Eurex EnLight Request Details' window. At the top, there are tabs for 'Strategy' and 'Detected', with 'Detected' selected. Below this is a 'Single Instrument' section. The main area is divided into sections for 'Leg 1', 'Leg 2', 'Leg 3', and 'Underleg'. The 'Leg 1' field is highlighted with a red box and contains the text 'OES'. Below this, there is a list of products with columns for 'Product', 'LongName', and 'MarketGroup'. The product 'OESX' is highlighted in yellow. The 'Underleg' field is also highlighted with a red box. On the left side, there are checkboxes for 'OESX', 'OGBL', 'OGBM', 'OGBS', and 'ODAX'. At the bottom, there are checkboxes for 'Exchange outside T7' and 'WorkingDelta'.

Figure 2.1.3-1 You can select the Product by typing it into the "Leg 1" field or by clicking on a Product Favourite.

The screenshot shows the 'Eurex EnLight Request Details - OPT ON EURO STOXX 50' window. The 'Leg 1' field is highlighted with a red box and contains the text 'OESX'. Below this, there is a list of expiries with columns for 'Product', 'LongName', and 'MarketGroup'. The expiry 'AUG21' is highlighted in yellow. Below the expiries, there is a list of strikes with columns for 'Strike' and 'MarketGroup'. The strike '3800' is highlighted in yellow. The 'Underleg' field is also highlighted with a red box. On the left side, there are checkboxes for 'OESX', 'OGBL', 'OGBM', 'OGBS', and 'ODAX'. At the bottom, there are checkboxes for 'DeltaExch outside T7' and 'WorkingDelta'.

Figure 2.1.3-2 As soon as you enter a Product a list of the available Expiries will be populated. Once an Expiry is populated a list of available Strikes will be populated with ATM strikes in the centre of the list.

Setting up Favourite Products

It is very easy to set-up up to 10 favourite Products. The process is identical with setting up Favourite strategies. You can amend the list at any point and the changes will take place for the next time you open an EnLight Request Details window. The process is:

- 1) Click the Pencil Icon above the favourite Products list
- 2) Type in the name of the Product in any of the slots
- 3) Click "save" to save the Product in that slot

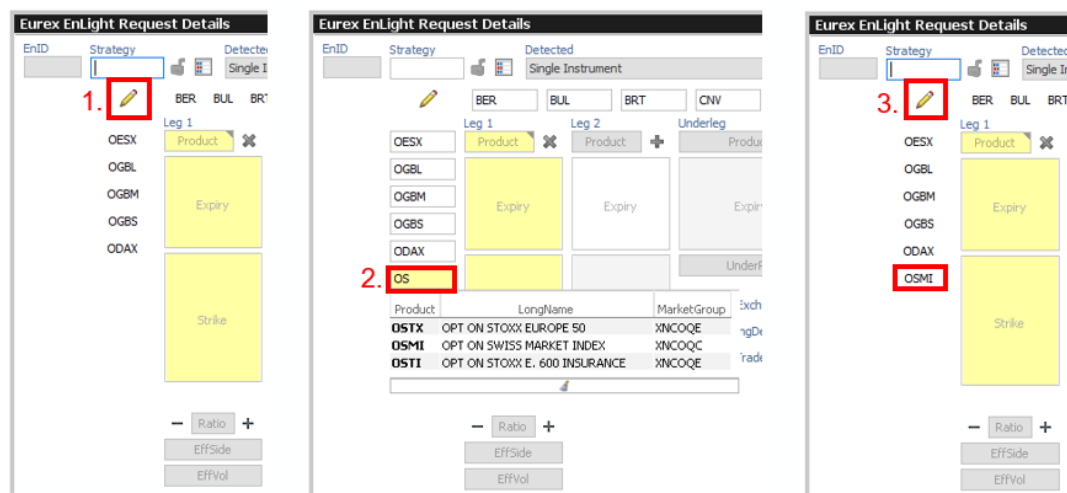


Figure 2.1.3-3 To set a Product Favourite 1. Click the Pencil Icon 2. Enter the name of the Product in the desired Favourites slot 3. Click the Pencil icon to save your selection

2.1.4. Setting Negotiation type

Eurex EnLight offers the following types of negotiation

For Non VOLA strategies

- 1) Risk Price Negotiation - **Default Option** (S1)
- 2) Delta Exchange Outside T7 (Underlying Future will not be part of the structure) (S2)
- 3) Working Delta Negotiation (S3)
- 4) Basis Trade Negotiation (for Futures only) (S4)

For VOLA strategies

- 1) Delta Exchange with Fixed Reference Price and Delta - **Default Option** (S5)
- 2) Delta Exchange with Negotiable Reference Price and Delta (S6)

ID	Strategy Type	Workflow Type	How to set-up	UL Price	UL Delta
S1	Non-VOLA	Regular	Default (No Selections)	N/A	N/A
S2	Non-VOLA	Delta Exchange (Outside T7)	Select: "Delta Exchange Outside T7"	Negotiable (Optional)	Negotiable (Optional)
S3	Non-VOLA	Working Delta	Select: "WorkingDelta"	Negotiable (Optional)	Negotiable (Optional)
S4	Non-VOLA	Basis Trade	Select: "Basis Trade"	Fixed (Mandatory)	Negotiable (Optional)
S5	VOLA	Delta Exchange (Fixed ULPrice and ULDelta)	Default - No need to select anything	Fixed (Mandatory)	Fixed (Mandatory)
S6	VOLA	Delta Exchange (Negotiate ULPrice and ULDelta)	Uncheck "Fix Ref and Delta"	Negotiable (Optional)	Negotiable (Optional)

Table 2.1.4-1 Overview of Negotiation Types Supported by EnLight and how to set them

Negotiation Types for Non VOLA Strategies

Risk – Default Option (S1)

This is the default option for Non-VOLA Strategies. To send an RFQ for a Risk negotiation you do not need to set-up anything else apart from Strategy and Product.

Figure 2.1.4-1 To submit a Risk Price RFQ you do not need to select anything

Delta Exchange outside T7 (S2)

EnLight also offers the capability to do a Delta Exchange where the underlying needs to be negotiated outside T7. To do this select “Delta Exchange Outside T7”.

Note: For Delta Exchange inside T7 where the future is part of the structure please refer to the section on “VOLA Strategies”

Figure 2.1.4-2 Setting an RFQ with Delta Exchange outside T7 RFQ

Note that the UnderPrc must be set by the requester.

Working Delta (S3)

EnLight offers the capability to do a “Working Delta” negotiation for situations where the requester may want to grant the responder more flexibility to hedge themselves. For a “Working Delta”, the

underlying Delta is not exchanged between the involved counterparties, but the responder will be allowed to hedge the trade before the deal is final.

This workflow removes the need for the Requester and Responder to have to constantly “Re-Ref” the Price every time the underlying market moves.

To Select this Negotiation Type just select the “WorkingDelta” option.

Note: We will go through the Working Delta workflow with regards to Dealing in the section “Working Delta Workflow”

Figure 2.1.4-3 Setting a Working Delta RFQ

Note that in Working Delta workflow the requester must set the UnderPrc. It cannot be changed by the responder as part of the negotiation:

Negotiation Types for VOLA Strategies

Delta Exchange – Fixed Ref and Delta – Default (S4)

To do a Delta Exchange where you fix the Reference Price and the Underlying Delta you do not need to make any selections, but you will need to enter an Underlying Price (UnderPrc) and Underlying Delta (ULDelta) as they are mandatory for this negotiation type.

Note: The Underleg Ratio will automatically populate once the Delta value is entered.

Tip: If you click the calculator icon next to the UnderPrc field it will populate the price with the relevant Eurex market for the Underleg product selected.

Eurex EnLight Request Details - OPT ON EURO STOXX 50

EnID: [] Strategy: STD+U Detected: Straddle versus Long Underlying

BER BUL BRT CNV BLT

Leg 1 Leg 2 Underleg

OESX OESX OESX FESX

OGBL DEC20 DEC20 DEC20

OGBM JAN21 JAN21 MAR21

OGBS FEB21 FEB21 JUN21

ODAX MAR21 MAR21 SEP21

APR21 APR21 DEC21

3150 3050 UnderPrc

3175 3075

3200 3100

3225 3125

3250 3150

3275 3175

3300 3200

3325 3200

Fix Ref and Delta

ULDelta

ULEffDelta

Figure 2.1.4-4 Setting a Delta Exchange – Fixed Ref and Delta

Delta Exchange – Negotiate Ref and Delta (\$5)

To do a Delta Exchange but negotiate the Underlying Price and Underlying Delta you need to uncheck the Fix ref and Delta. The UnderPrice and ULDelta will be optional. If Entered they will be disseminated to the Responders as you Preferred ULPrice and Preferred ULDelta respectively.

Note: No need to populate an Underlying Ratio as the Delta is not agreed at this stage. The Underlying Leg (Underleg) will be part of the Deal.

Eurex EnLight Request Details - OPT ON EURO STOXX 50

EnID: [] Strategy: STD+U Detected: Straddle versus Long Underlying

BER BUL BRT CNV BLT

Leg 1 Leg 2 Underleg

OESX OESX OESX FESX

OGBL DEC20 DEC20 DEC20

OGBM JAN21 JAN21 MAR21

OGBS FEB21 FEB21 JUN21

ODAX MAR21 MAR21 SEP21

APR21 APR21 DEC21

3150 3050 UnderPrc

3175 3075

3200 3100

3225 3125

3250 3150

3275 3175

3300 3200

3325 3200

Fix Ref and Delta

ULDelta

Figure 2.1.4-5 Delta Exchange – Negotiate Ref and Delta

2.1.5. Setting Responders

Adding Responders

To add Responders, you need to click the “Add Respondent” button. A list of Responders will be displayed as you type the Responder name and it will filter down to the relevant entries. Once you see the responder in the list or have typed their full TraderID you can press enter and they will be added to the list of Responders.

You can repeat this process as many times as you need to and add as many responders as you want.

When using the Anonymous Negotiation, one must select responders from at least the minimum number of business units as defined by EnLight for this negotiation type. Only one Trader id per business unit will be included in the responder count.

Note: If you select a Responder of “Origin” “Favourites” it will replace any Responders already added with the responders for set for that favourites list. Setting up Responder’s list will be covered in section 2.1.5.3

Figure 2.1.5-1 Adding a Responder. Click the Add Respondent button and then type in the name in the text field.

If a Product is selected when adding a Responder, you will be given the ability to set that responder as a Favourite for that product type by checking the “Prod Fav” Checkbox. If one or more responders are set up as product favourite Responders, they will be automatically added to the RFQ when that product is selected. This is also covered in Section 2.1.5.4 “Setting-Up Product Favourite Responders”

Figure 2.1.5-2 Adding a Product Favourite. If a Product is selected when adding the Responder, then you will be able to add this responder as a Product Favourite if you check the ProdFav checkbox

When adding a Responder, you can enter a “Nickname” and a “Comment” so that is easier to select them in the future as once a “Nickname” or a “Comment” are set-up the Responder will be searchable by those terms as well.

Figure 2.1.5-3 Adding a Responder. Once a responder name is entered you will be given the option to set a Nickname and a Comment for that responder so that it is easier to add in the future. These fields are optional.

Figure 2.1.5-4 Adding a respondent. Once you enter the details the pop-up window will close, and the responder will be added to the RFQ. You can repeat the process as many times you need.

Creating a Responder list

In EnLight you can create Responder Lists to easily select a group of Responders. To do this:

1. Add the Responders you want to be part of the List as per the normal process
2. Click Save Resp List

Once a list is set-up its name will be searchable when adding responders. All responders in that list will be added if the list is selected.

It is possible to have more saved Respondents Lists than Favourites Lists.

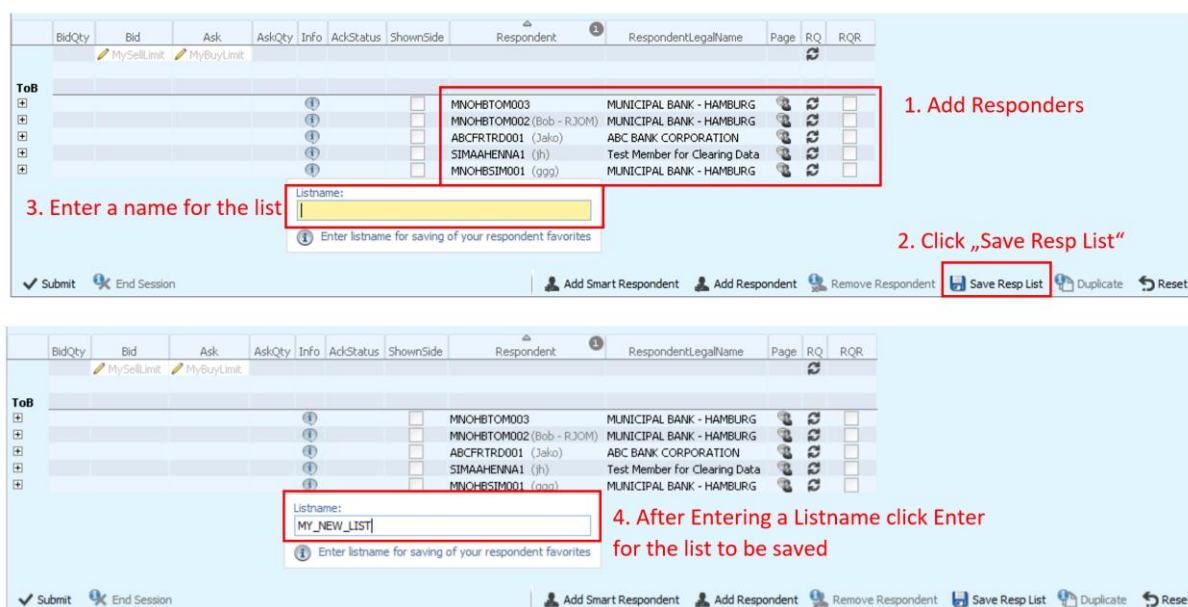


Figure 2.1.5-5 Creating a Responder List and naming it.

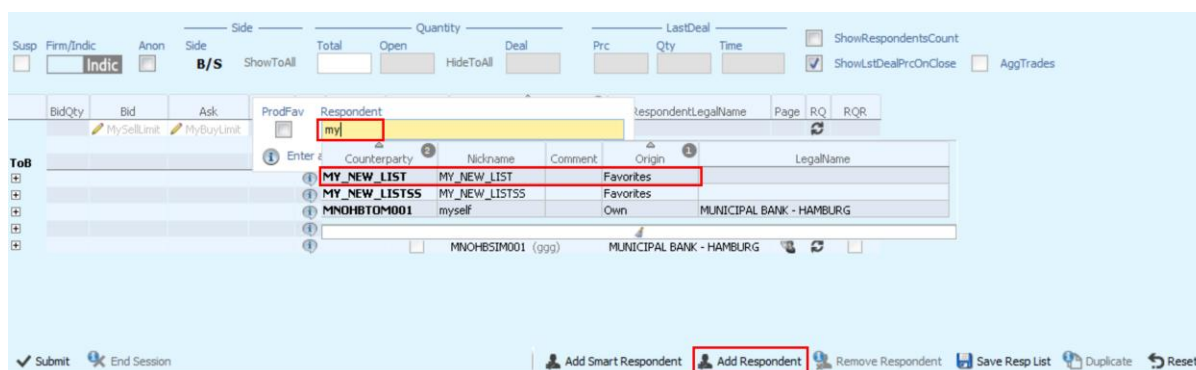


Figure 2.1.5-6 Selecting a Responder List

Setting-Up Favourite Responders

As for the Strategies and Products we recommend you set-up Favourite Responders. To do this:

1. Click the Pencil on the right-hand side of the Favourites slots
2. Type in the Responder or Responder List on the slot you want it to be added
3. Click the Pencil icon – the favourite is now saved in that slot

Note: Once any Responders are added the Favourites slots disappear. You can Add or Remove Responders as required. If all Responders are removed, then the Favourite slots will re-appear.

1. Click the Pencil Icon

2. The Favourites slots become editable

3. Type in the desired Responder or Responder List

4. Click the Save button. The Favourites list will be updated

Figure 2.1.5-7 Updating the Favourite Responder list

You can also review and update the Favourite Responder list from the Configuration menu by going into “Counterparties and Responders” and navigating to the “Eurex EnLight Favourites” tab.

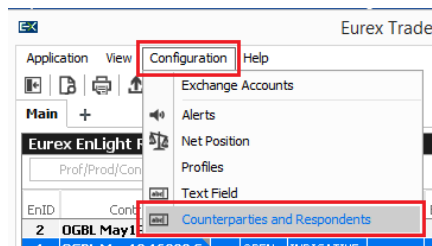


Figure 2.1.5-8 Eurex EnLight Configuration Menu

Listname	Respondents	Comment
AD1 and K	GDBX/MEIKR,MNOHBAND001	
ALX002	MNOHBALX002	
AND Desk	MNOHBAND001,MNOHBAND002,MNOHBAND003	
AND and K	MNOHBAND003,GDBX/MEIKR	
Anex and K	GDBX/MEIKR,MNOHBALX002	

Figure 2.1.5-9 Eurex EnLight Favourites management tab

Setting-Up Product Favourite Responders

It is possible to set up Product Specific Favourite Responders so that when a product is selected the Responders are populated automatically. To set this up you need to have a Product selected before adding a responder and Click the “ProdFav” checkbox when adding the Responder. You can have many Product Favourite Responders added one at a time. Once a Product Favourite Responder is set-up they will be populated automatically when the product is selected.

For example, it is possible for a list of responders to automatically populate for Bund Options. This reduces number of clicks to RFQ Submission.

Figure 2.1.5-10 If a Product is selected when adding a Responder can set them as Product favourites by clicking the ProdFav checkbox

Removing Responders

To remove a responder, at any stage, select them and click Remove Respondent. (Do not use the Delete button on the keyboard)

Figure 2.1.5-11 To remove a Responder select them and click the Remove Respondent button (Do not use the delete button)

2.1.6. Submitting the RFQ

Once all required fields are entered you will be able to submit the RFQ to the selected Responders. After submission the following will happen:

1. An EnLight ID is created for your RFQ
2. The RFQ will appear in the EnLight Requester blotter
3. The RFQ will appear in the EnLight Responder blotter for the selected responders
4. Responders will receive an alert (If they are set-up for them)
5. The Request Details Window will switch to Negotiation mode (Section 2.2 Negotiating the RFQ and 2.3 for Dealing)

Eurex EnLight Requester

Prof/Prod/Contract

Edit

Quick Find

EnID	Contract	B/S	Status	Firm/Indic	RefOnly	ExtRefOnly	NegotiateUL	WorkingDelta	RefPrc	ULDelta	TotalQty	OpenQty	PrefBid	PrefAsk	NoOfRespondents
38	OGBL May19 16250 C		OPEN	INDICATIVE											1

Figure 2.1.6-1 RFQ shown in the Eurex EnLight Requester blotter

Eurex EnLight Responder

Prof/Prod/Contract

Edit

Depth5

Quick Find

EnID	Contract	B/S	Status	Firm/Indic	RefOnly	RefPrc	NegotiateUL	OpenQty	PrefBid	PrefAsk	BidQty	Bid	Ask	AskQty	Text	Requester	EnteringRequester	Respondent
38	OGBL May19 16250 C		OPEN	INDICATIVE												MNOHBAND001	MNOHBAND001	GDBX%MEIKIR

Figure 2.1.6-2 RFQ shown in the Eurex EnLight Responder blotter

2.1.7. STP workflow

ALL workflows on Eurex EnLight offer Straight Through Processing (STP) where all finalised EnLight Deals will become trades in the Exchange after the RFQ session closes, and the Transfer-In period has expired.

2.1.8. Optional and info only fields on the Request Details screen

Optional Parameters

Apart from the mandatory fields described in detail in the section above there are fields that are either Optional before the RFQ is submitted or defaulted. These are:

ID	Field	Description
1	CLOB Prices table	Displays the current best bid/ask for the Strategy selected from the central limit order book (CLOB). It shows: ▪ The source of the prices (implied/outright) ▪ Depth
2	Firm/Indic	▪ Indicative workflow means: ▪ Deals will need to be confirmed by the responders before they become Final. More details in Section 2.4.1 Indicative Workflow ▪ Firm workflow means: ▪ The Deal is Final as soon as it is submitted from the Deal screen. More details in section 2.4.1 Firm Workflow ▪ Defaults to Indicative workflow ▪ Once Submitted it cannot be changed during the negotiation process
3	Side	▪ Buy/Sell ▪ If you select the Side and click "Show to all" then the Side will be disseminated to the responders with the Submission of the RFQ ▪ Once Set and disseminated it cannot be changed ▪ If not disseminated on submission it can be set and disseminated during the negotiation process
4	Quantity	▪ Total quantity for the RFQ ▪ If you populate a Quantity, then the Quantity will be disseminated to the responders with the Submission of the RFQ unless "Hide to All" is clicked ▪ If not disseminated on submission it can be set and disseminated during the negotiation process ▪ If disseminated it can only be updated to reduce the amount ▪ "Open" shows remaining Open Qty for the RFQ after a Deal has been made ▪ "Deal" will show the Quantity of the latest Deal struck as part of this RFQ
5	Last Deal	These fields will populate with the details of the latest deal struck on this RFQ
6	NegExpiry	▪ The maximum amount of time an RFQ can be open ▪ Max time is set by EnLight ▪ Once the RFQ times out, the session will close and all FINAL deals will be marked for execution on the exchange
7	TransferTime	▪ The time between the end of the session and the time FINAL deals would be executed on the exchange. ▪ Set by the exchange, cannot be updated.
8	Show respondents	▪ If checked then the Responders will see the number of Responders, this RFQ was sent to. ▪ If not disseminated on submission it can be set and disseminated during the negotiation process
9	MyBuy/Sell Limit	What the Requester is prepared to pay up to or sell down to
10	PrefULPrc	Preferred Underlying reference price.
11	PrefULDelta	Preferred Underlying Delta value. Filled only if Negotiate Underlying has been activated.

The screenshot displays the 'Eurex EnLight Request Details - OPT ON EURO STOXX 50' window. It includes sections for 'Strategy', 'Detected', 'Single Instrument', 'NegStatus', 'Requester', 'TestState', 'MaxTSL', 'EnMinQty', 'TRR', 'BuySideUserInfo', and 'ReportID'. A table at the bottom shows 'CLOB Implied' and 'CLOB Outright' data. Red boxes and numbers 1 through 11 highlight specific fields and tables within the interface.

Figure 2.1.8-1 List of Optional parameters for submitting an RFQ

Submit Order to the orderbook directly from EnLight

If you click on the CLOB view table, you will be asked if you want to enter a Live Order directly in the Eurex Orderbook on that price level. If you select OK then a pre-populated Eurex Order ticked will be displayed.

NOTE: Submitting this ticket will result in a live order on the Eurex Orderbook and NOT in an EnLight RFQ.

The screenshot shows the 'Open Order Entry' dialog box. It contains a question mark icon and the text: 'You are now about to leave Eurex EnLight and enter an order into the Eurex Central Limit Order Book'. Below the text are 'OK' and 'Cancel' buttons. The 'OK' button is highlighted with a red box.

Figure 2.1.8-2 Clicking on the CLOB view you have the opportunity to enter an order directly in the Eurex Orderbook

Disseminating information on RFQ Submission

Before submitting the RFQ a requester can disseminate information to the responders on submission. The functionality offered is described in the table below.

Disseminate	To who?	How?	Can I update once I disseminate?
Side	To all Responders	Set Side and then "Show Side All" right click menu OR "ShowToAll" button	No
Quantity	To all Responders	Set quantity and it will default send to all OR "HideToAll" button to NOT disseminate	Only to reduce the Quantity
Show Respondent Count	To all Responders	If checked	No
MyBuyLimit MySellLimit	To Selected Responder To all Responders	Enter a PrcLimit and then "Show Price" right click menu OR "Show Price All" right click menu	Yes
PrefULPrc	To all Responders	If filled in	Yes
PrefULDelta	To all Responders	If filled in	Yes

2.2. Negotiating the RFQ

Once an RFQ is submitted you can start receiving Quotes from Responders. During a Negotiation you can do the following actions in any order.

- 1) Receive Quotes from Responders
- 2) Disseminate information to the responders
- 3) Page a responder
- 4) Request a requote
- 5) End the session
- 6) Pre-populate the MiFID fields

Once you are happy with the Quotes received you can Add a Deal against a specific Responder or Add a Best Deal against the responder that are at the top of the book.

2.2.1. Receiving Quotes

Once your RFQ is sent to the Responders you can start receiving quotes from them. Quotes received will appear in the Responders table. On the top of the table Eurex EnLight aggregates the best quotes received and displays a (synthetic) Top of Book (ToB)

Once quotes are received if a side is selected you can click on a quote to launch the Deal window and the Deal window will list all quotes that are on the top of the book (more details in Section 2.3 Adding a Deal) if the user clicked on a ToB quote. Else it will simply show the responder whose quote was selected. Note: There is NO SINGLE CLICK DEALING on EnLight.

	BidQty	Bid	Ask	AskQty	Info	ShownSide	Text	Respondent
		PrefBid	PrefAsk					
ToB	2,150	99.000	101.000	1,550				
+	1,200	98.000	102.000	500		☐		GDBXXMEIKIR (Kirstin)
+	900	99.000	101.000	500		☐		MNOHBAND001 (Andrei - FI)
+	1,250	99.000	101.000	1,050		☐		MNOHBAND001

Figure 2.2.1-1 Request details screen after receiving 3 quotes. Synthetic Top of Book (ToB) highlighted.

2.2.2. Responder Intention (AckStatus)

After submitting your request, the acknowledgement status (AckStatus) for it will be NOT_RESPONDED. A responder can then do one of the following:

Action	Ack Status
1 Respond to your quote.	RESPONDED
2 Indicate that they are working to price your quote. Note: Not to be confused with Working Delta negotiation type.	WORKING
3 Indicate that they are not interested. You will not receive any quotes from that responder.	DECLINED

	BidQty	Bid	Ask	AskQty	Info	AckStatus	ShownSide	Respondent
		PrefBid	PrefAsk					
ToB								
+						NOT_RESPONDED	☐	GDBXXMEIKIR (Kirstin)
+						NOT_RESPONDED	☐	MNOHBAND001 (Andrei - FI)
ToB								
+						WORKING	☐	GDBXXMEIKIR (Kirstin)
+						NOT_RESPONDED	☐	MNOHBAND001 (Andrei - FI)
ToB								
		PrefBid	PrefAsk					
ToB	1,000	48.30	48.80	1,000				
+	1,000	48.30	48.80	1,000		RESPONDED	☐	GDBXXMEIKIR (Kirstin)
+						NOT_RESPONDED	☐	MNOHBAND001 (Andrei - FI)
ToB								
		PrefBid	PrefAsk					
ToB								
+						DECLINED	☐	GDBXXMEIKIR (Kirstin)
+						NOT_RESPONDED	☐	MNOHBAND001 (Andrei - FI)

Figure 2.2.2-1 - AckStatus examples

2.2.3. Disseminating Information after an RFQ has been submitted

At any time during a Negotiation you can disseminate the following information

Disseminate	To who?	How?	Can I update once I disseminate?
Side	To all Responders	Set Side and then "Show Side All" right click menu OR "ShowToAll" button	No
Quantity	To all Responders	Set Quantity and then "Show Size All" right click menu OR "ShowToAll" button	Only to show or reduce the Quantity
Show Respondent Count	To all Responders	Check Show Responder Count and Click "Modify" button OR Any other "show" action	No
MyBuy/SellLimit	To Selected Responder To all Responders	Set a Limit price and then "Show Price" right click menu OR "Show Price All" right click menu	Yes
PrefULPrc	To all Responders	Set a Pref ULPrice and then Click "Modify" button OR Any other "show" action	Yes
PrefULDelta	To all Responders	Set a PrefULDelta and then Click "Modify" button OR Any other "show" action	Yes

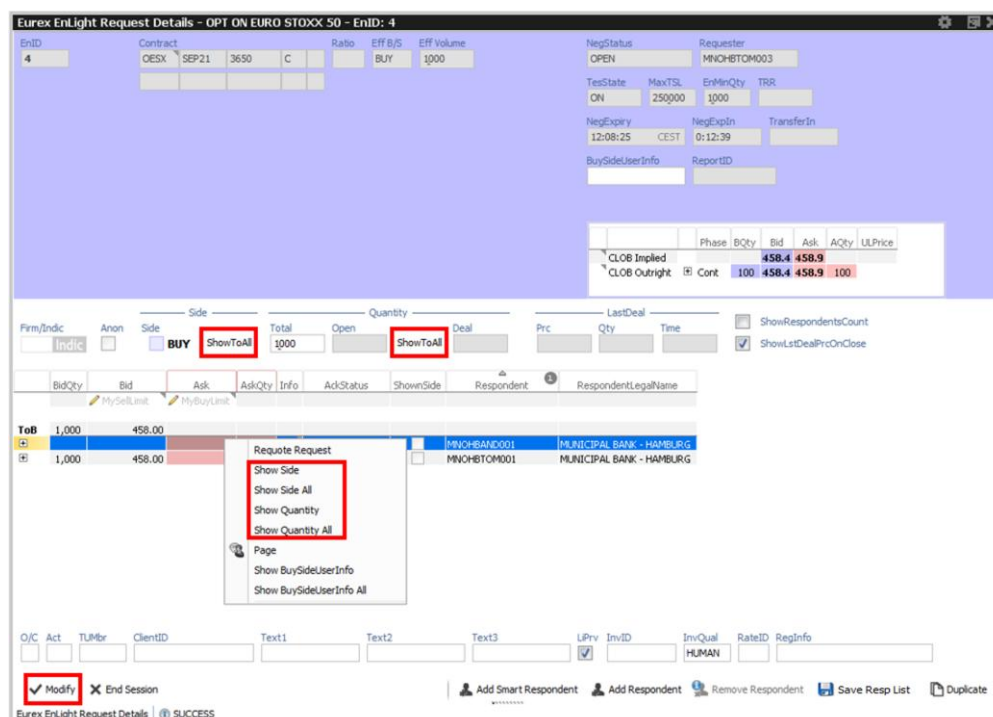


Figure 2.2.3-1 EnLight Request Details Screen Negotiation mode available functionality to disseminate information. You can either use the right click menu on a Responder.

When you disseminate Quantity, MySellLimit, MyBuyLimit, PrefULPrice or PrefULDelta a grey pin will appear on the Requester Table against the disseminated values. If a quote is received that is the same or better than what was disseminated, then the Pin will turn Red.

BidQty	Bid	Ask	AskQty	Info	ShownSide	Text	Respondent
	PrefBid	PrefAsk					
1. Disseminate Preferred Qty of 1,000							
ToB	1,000		1,000				GDBXXMEIKIR (Kirstin)
	1,000		1,000				MNOHBAND001 (Andrei - FI)
	1,000		1,000				MNOHBTOM001
2. Receive 3 quotes with various Qtys							
		102.000	3,000				
ToB	1,000		1,000				GDBXXMEIKIR (Kirstin)
	1,000		500				MNOHBAND001 (Andrei - FI)
	1,000		1,500				MNOHBTOM001

BidQty	Bid	Ask	AskQty	Info	ShownSide	Text	Respondent
	PrefBid	102.000					
1. Disseminate PrefAsk to all Responders							
ToB		102					GDBXXMEIKIR (Kirstin)
		102					MNOHBAND001 (Andrei - FI)
		102					MNOHBTOM001
2. Receive 3 Quotes back at various Price levels							
		101.000	5,000				
ToB		101.000	5,000				GDBXXMEIKIR (Kirstin)
		102.000	5,000				MNOHBAND001 (Andrei - FI)
		104.000	5,000				MNOHBTOM001

You can review what information you have disseminated to a requester by hovering over the [i] icon on the Requester Table.

BidQty	Bid	Ask	AskQty	ULPrc	ULDelta	Info	ShownSide	Text	Respondent
	PrefBid	100.000		PrefULPrc	PrefULDelta				
ToB	1,000		1,000						GDBXXMEIKIR (Kirstin)
	1,000		1,000						MNOHBAND001 (Andrei - FI)

Shown Value/s

Side: BUY

Quantity: 1000

Bid/Ask: NOT SHOWN

DealPrice/Quantity: NOT SHOWN

Figure 2.2.3-2 Review what has been disseminated to a requester by hovering over the [i] icon

Or by hovering over the values.

BidQty	Bid	Ask	AskQty	Info	ShownSide	Text	Respondent
	100.00	105.00					
ToB	1,000	99.00	106.00	1,000			GDBXXMEIKIR (Kirstin)
	1,000	99.00	106.00	1,000			MNOHBAND001 (Andrei - FI)

PrefBid QuoBid

100.0 99.00

BidQty	Bid	Ask	AskQty	Info	ShownSide	Text	Respondent
	100.00	105.00					
ToB	1,000	99.00	106.00	1,000			GDBXXMEIKIR (Kirstin)
	2,000	99.00	106.00	1,000			MNOHBAND001 (Andrei - FI)

PrefQty QuoBidQty

2000 1000

2.2.4. EnLight Chat

During a Negotiation event you can chat to any of the responders. To do it just Right Click on the Responder and click "Page". A paging window will open from which you can communicate with the Responder.

The chat is also available when conducting an Anonymous Negotiation. However, one is not able to identify the counterparty.

Eurex EnLight keeps an Audit of all these messages that can be accessed from the Admin GUI. Details as to how to do this in section 4.2.3 "Page Broker Audit Trail"

BidQty	Bid	Ask	AskQty	Info	AckStatus	ShownSide	Respondent
	MySellUnit	MyBuyUnit					
ToB	1,000	237.10	237.50	1,000			GDBXXMEIKIR
	1,000	237.10	237.50	1,000			MNOHBAND001
	1,000	237.00	237.60	1,000			MNOHBTOM001

Request Request

Page

Show BuySideUser/Info

Show BuySideUser/Info All

Hide Quantity

Figure 2.2.4-1 To open the Page window right click on the Responder and select "Page"

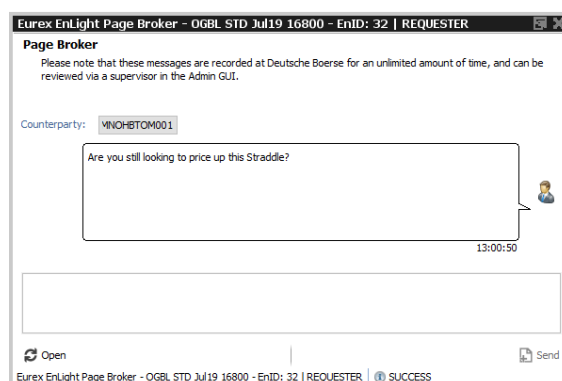


Figure 2.2.4-2 The Page window.

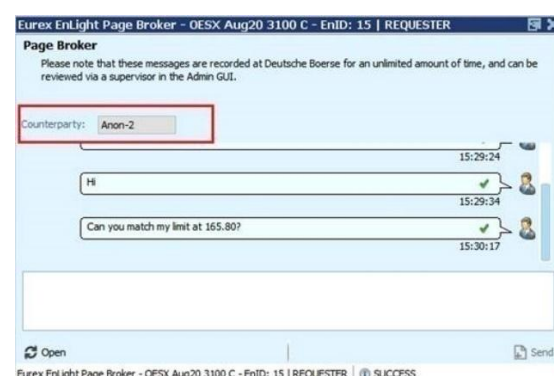


Figure 2.2.4-3 The Page window with Anonymous Negotiation.

2.2.5. Ask for a Requote

If the Requester wants a quote update they can select the existing quote, right click and select "Requote Request", the responder will see their quote flash in red. It is up to them to send an updated quote.

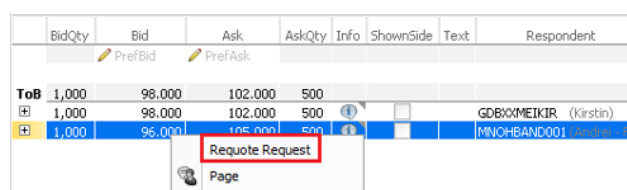


Figure 2.2.5-1 Right click on a Quote to Request a requote

2.3. Dealing

Once you have received one or more quotes that you are happy with and have specified the side you can then Hit or Lift them. To do this you can either click on a Respondent bid/ask or click on the Top of Book Quote bid/ask. This will launch the **Deal Entry window** prepopulated with the corresponding information. Single Click trading is NOT possible on EnLight and the user will always be asked to confirm details via the Deal Entry Window.

2.3.1. Deal against specific respondent

Simply click on either the bid or ask being quoted by the specific respondent.

The Deal Entry Window will open.

BidQty	Bid	BasisBid	BasisAsk	Ask	AskQty	RefPrc	ULDelta	Info	ActStatus	ShownSide	Respondent	RespondentLegalName
				3,415.000	2,000		100.0					
10.0				3,415.000	2,000	3,405.0000	100.0000	NOT RESPONDED			ABCFRMFUV01	ABC BANK CORPORATION
25				3,427.000	2,000	3,402.0000	100.0000	RESPONDED			ABCFRMFUV02	ABC BANK CORPORATION
20.0				3,420.000	2,000	3,400.0000	100.0000	RESPONDED			ABCFRMFUV03	ABC BANK CORPORATION
											MNOHBTOM001	MUNICIPAL BANK - HAMBURG

Select Quote by clicking on Price

O/C Act TUMbr ClientID Text1 Text2 Text3 LPrv InvID InvQual RateID RegInfo

Modify End Session Add Smart Respondent Add Respondent Remove Respondent Save Resp List Duplicate

Eurex EnLight Request Details SUCCESS

Figure 2.3.1-1 Select a Quote by clicking on the quoted Bid or Ask Price

On the EnLight Deal Entry Window the Deal information is prepopulated and you can Submit it to the Responder immediately if the MiFID fields are pre-set. Alternatively, you can do the following actions

1. Mandatory add MiFID Fields if they have not been prepopulated from the request screen or defaulted.
 - a. Information about ways to default these fields in sections 4.2 Populating MiFID Field sets - Text Field menu and 4.5 MiFID Field defaults
2. Optionally add
 - a. A "DealReportID" which can be used for in-house purposes.
 - b. Rate id to apply Agency Desk Fee
 - c. For Indicative workflows only, update the "ExpireTime" for the Deal to timeout.
3. Reduce the Deal Quantity.

Eurex EnLight Deal Entry - OPT ON EURO STOXX 50 - EnID: 20

EnID: 20 Contract: OESX MAR21 3125 C Ratio: BUY Eff B/S: BUY Eff Volume: 1000 Side: BUY Ask: 402 CLOB Ask: 402.5 AskQty: 1000

MinDealQty: 1000 NonDisclosureLimit: 25000

Firm/Indic: Indie DealReportID: DealExpiry: 0:02:00 hh:mm:ss Requester: ABCFRMFUV02 ReportID:

Respondent: MNOHBTOM001 Prc: 402 Qty: 1000 DealQty: 1000 Publish: Remove RespondentLegalName: MUNICIPAL BANK - HAMBURG QuoteID: 16 EnDealID: DealStatus:

O/C Act ClientID Text1 Text2 Text3 LPrv InvID InvQual RateID RegInfo

Submit Deal

Figure 2.3.1-2 Optional parameter in the Deal Entry Window

2.3.2. Deal against a selected Quote

If you have received more than one Quotes, then you will be able to click on the Top of Book (ToB) price that you wish to deal against. This option will open and pre-populates the EnLight Deal Entry Window with all the quotes that make up the Top of Book.

The EnLight Deal Entry window is prepopulated, and you will be able to submit the deal without having to perform any extra actions if the MiFID fields are prepopulated.

The Default allocation mechanism is Pro-Rata, but you can change the allocation or even delete Responders before submitting the Deal. Eurex EnLight offers the following allocation Mechanisms:

Allocation Mechanism	Description
Pro-Rata	Splits pro-rata between respondents.
Equal Splits	Specified size equally between respondents.
PriceTime	Allocates specified size on a Price-Time basis
Manual	Allocate the specified size Manually.

The screenshot shows the 'Eurex EnLight Deal Entry - OPT ON EURO STOXX 50 - EnID: 212' window. The top section contains deal details: EnID (212), Contract (OESX DEC19 3250 C), Ratio, Eff B/S (BUY), Eff Volume, Side (BUY), Ask (433.2), CLOB Ask (433.2), AskQty (2200), MinDealQty (1000), and NonDisclosureLimit (25000). Below this, there are fields for Firm/Indic (Indic), STP, TotalDealQty (2200), and allocation mechanisms (ProRata, Equal, PriceTime, Manual). The 'ProRata' mechanism is selected. The 'DealReportID' and 'DealExpiry' (2:00 mm:ss) are also visible. A table of respondents is shown with columns: Respondent, Prc, Qty, DealQty, Publish, and Remove. Two respondents are listed: GDBXMEIKJR (Prc: 435, Qty: 1200, DealQty: 1200, Publish: checked) and MNOHBAND001 (Prc: 435, Qty: 1000, DealQty: 1000, Publish: checked). At the bottom, there are fields for O/C (O), Act (A2), ClientID (123), Text1 (Text1), Text2, Text3, LiPrv (checked), InvID (456), InvQual (HUMAN), RateID, and RegInfo. A red box highlights the 'Submit Deal' button at the bottom left.

Figure 2.3.2-1 Deal Allocation Mechanisms

2.3.3. Deal at synthetic Half Tick

In some products it is possible to deal at synthetic half ticks. To do this the Price needs to be at half tick granularity and the size of the Deal at least twice the EnLight Minimum Block Trade Size (EMBTS). If these conditions are in place, the system will automatically split the trade in 2 Tickets to achieve half tick granularity.

Eurex EnLight Deal Entry - OPT ON EURO STOXX 50 - EnID: 212

EnID 212	Contract OESX DEC19 3250 C	Ratio	Eff B/S BUY	Eff Volume	Side BUY	Ask 435.15	CLOB Ask 433.2	AskQty 2000
MinDealQty 1000						NonDisclosureLimit 25000		

Firm/Indic: Indic ☒ STP: ☒ DealReportID: DealExpiry: 2:00 mm:ss

Requester: MNOHBALX001 ReportID:

Respondent MNOHBAND001	Prc 435.15	Qty 2000	DealQty 2000	Publish ☒	Remove	QuoteID 235	EnDealID	DealStatus
---------------------------	---------------	-------------	-----------------	--	--------	----------------	----------	------------

Split Trade 1 Split Trade 2

Prc: 435.2 Qty: 1000 Prc: 435.1 Qty: 1000

O/C: Act: ClientID: Text1: Text2: Text3: LIPrv: ☒ InvID: 456 InvQual: HUMAN RateID: RegInfo:

☒ Submit Deal

Figure 2.3.3-1 Deal Entry window for Half Tick showing how the trade will be split.

Eurex EnLight Deals															
EnID	EnDealID	STP	Published	B/S	WorkingDelta	TesTrdID	ULPrc	RefPrc	NewRefPrc	RefPriceLimit	ULEFFVolume	ULDelta	ULEFFDelta	Price	Qty
212		☒	☒	B										435.15	2,000
212	85	☒	☒	B										435.10	1,000
212	86	☒	☒	B										435.20	1,000

NewOptQty	NewOptPrc	DealStatus	DealCancelStatus	Respondent
		FINAL		MNOHBAND001 (Andrei - FI)
		FINAL		MNOHBAND001 (Andrei - FI)
		FINAL		MNOHBAND001 (Andrei - FI)

Figure 2.3.3-2 After dealing at Half-tick 2 Deals will be created.

2.4. Submitting a Deal

Once a Deal is submitted by the Requester it will appear in the Deals blotter for both Requester and Responder. Depending on whether the RFQ was Firm or Indicative different workflow will apply until the Deal becomes Final and ready to be entered into TES. These workflows are described in the following sections.

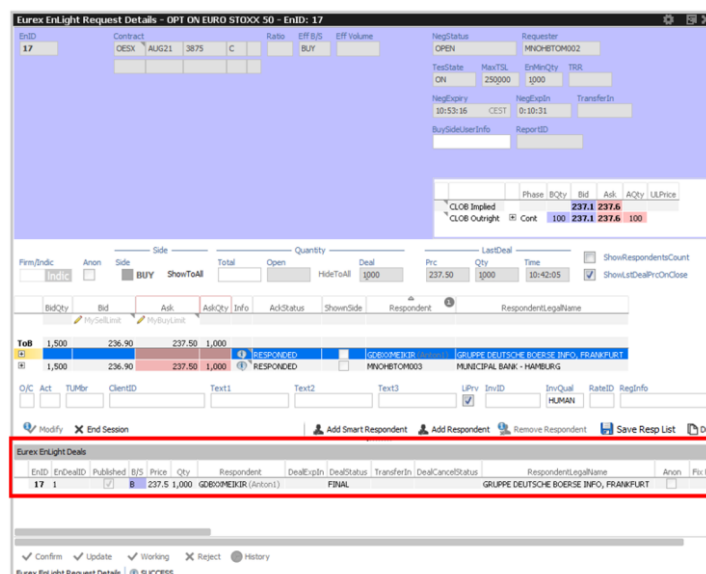


Figure 2.4-1 Deals blotter inside the RFQ window that shows the Deals against this RFQ

	EnID	EnDealID	Contract	STP	Published	B/S	RefOnly	ExtRefOnly	NegotiateUL	WorkingDelta	Price	Qty	DealStatus	Respondent	TesTrdID	UL
	223	89	OESX Dec19 3325 C	✓	✓	B					380.00	2,000	FINAL	MNOHBAND001 (Andrei - FI)		
	220	87	OESX Dec19 3250 C	✓	✓	B					434.00	1,000	TIMED_OUT	MNOHBAND001 (Andrei - FI)		
+	212		OESX Dec19 3250 C	✓	✓	B					435.15	2,000	FINAL	MNOHBAND001 (Andrei - FI)		
	81	23	OESX Jan20 3625 C	✓	✓	B					130.00	1,000	REJECTED_BY_BOTH	MNOHBAND001 (Andrei - FI)		

Figure 2.4-2 EnLight Deals blotter that shows all deals for this User or User Group (depending on User credentials)

2.4.1. Firm Workflow

If the Request was of type “Firm” then the Deal will be finalised immediately and ready to be Executed after the RFQ session is closed and the Transfer In period has expired. Once a Deal is Final no one can reject before the RFQ Session Ends. However, once the RFQ session has ended and the workflow moves into the Transfer In period, then the FINAL Deal can be cancelled via Mutual Consent from both parties.

2.4.2. Indicative Workflow

If the RFQ was of type Indicative (“Indic”) then the Deal will go into “Pending” Status until the Responder Confirms it. The Requester or the Responder can still Reject a Deal in Pending status. Once the Responder Confirms it the Status goes to Final and you cannot Reject it any more for as long as the RFQ session is open. However, once the RFQ session has ended and the workflow

moves into the Transfer In period, then the FINAL Deal can be cancelled via Mutual Consent from both parties.

If Deal Expiry was entered when the Deal was submitted, then the timer will run until the deal is in Final. If the timer runs out and the Deal is in Pending, then the Deal will get Rejected.

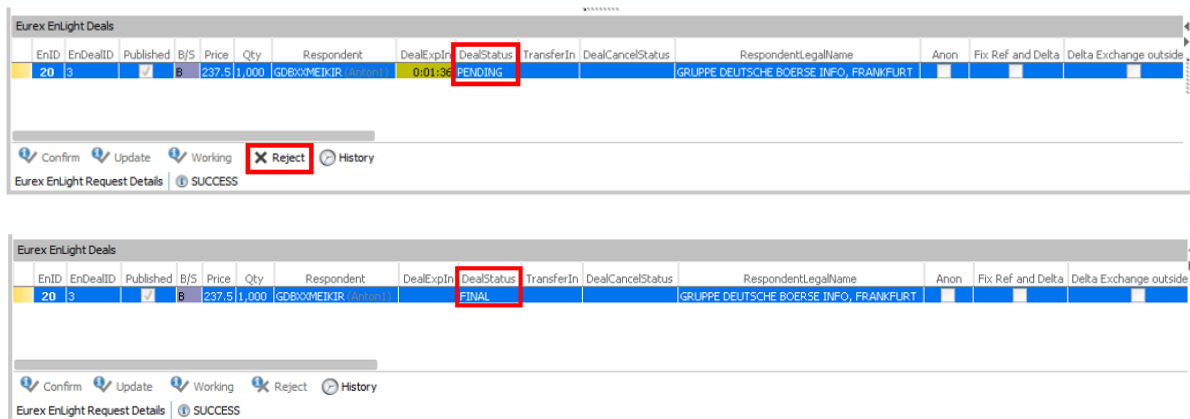


Figure 2.4.2-1 Deal transitioning from PENDING to FINAL after responder confirmed it.

2.4.3. Working Delta Workflow

If the Request was of Negotiation Type “Working Delta” then the following differences exist on Deal Entry.

1. On RFQ Quote table the user can only deal against a single Quote.
2. On Deal Entry
 - a. There is an optional RefPriceLimit Field.
 - i. This is the Reference Price Limit. When a responder is updating the Ref Price in Hedging mode they would not be able to breach this Limit.
 - ii. If Set, the Price Boundary can only be updated by the Requester to the benefit of the responder.
 - b. The DealExpiry will only make the Deal Timeout if it is in Pending status. Once the responder sets the Deal to Hedging the timer stops.

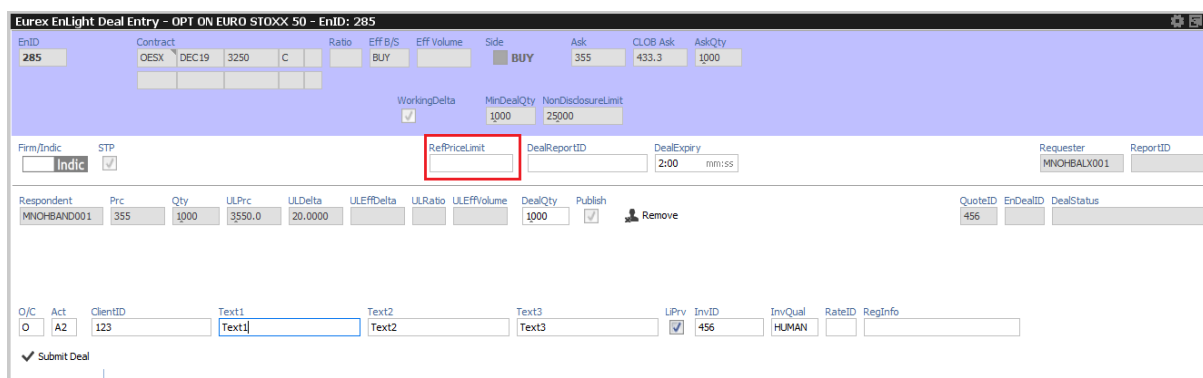


Figure 2.4.3-1 RefPriceLimit field used for Working Delta negotiations

After the Deal is Submitted the following will happen:

1. The Deal will go on Pending, it can still be Rejected by both parties.

Eurex EnLight Deals														
EnID	EnDealID	Published	B/S	Price	Qty	Respondent	DealExpIn	DealStatus	TransferIn	DealCancelStatus	RespondentLegalName	Anon	Fix Ref and Delta	Delta Exchange outside T7
32	8	☒	B	458.8	1,000	GDBX0MEIKIR (Anton1)	0-01:36	PENDING			GRUPPE DEUTSCHE BOERSE INFO, FRANKFURT	☐	☐	☐

1. Deal starts as Pending

☒ Confirm
 ☒ Update
 ☒ Hedging
 ☒ Reject
 ☐ History

Eurex EnLight Request Details **SUCCESS**

2. The Responder will then need to set it to Hedging. You cannot Reject the Deal at this stage. The Responder can still reject it.

Eurex EnLight Deals														
EnID	EnDealID	Published	B/S	Price	Qty	Respondent	DealExpIn	DealStatus	TransferIn	DealCancelStatus	RespondentLegalName	Anon	Fix Ref and Delta	Delta Exchange outside T7
32	8	☒	B	458.8	1,000	GDBX0MEIKIR (Anton1)		HEDGING			GRUPPE DEUTSCHE BOERSE INFO, FRANKFURT	☐	☐	☐

2. Responder sets it to HEDGING

☒ Confirm
 ☒ Update
 ☒ Hedging
 ☒ Reject
 ☐ History

Eurex EnLight Request Details **SUCCESS**

3. Once the Responder sets the status to Hedging then they can start updating the Ref Price and the Option Qty. The System will automatically calculate the New Option Price using the agreed delta.

Eurex EnLight Deals														
7	TestTrdID	OnClose	Basis	ULPrc	RefPrc	NewRefPrc	RefPriceLimit	ULEffVolume	ULDelta	ULEffDelta	NewQty	NewOptPrc	NewFutPrc	DealExpiry
	FALSE			4,089.0	4,089.0	4,095.0			20.00	20.00	1,000	460.0		05.07.2021 13:39:40

3. Responder Updates RefPrice and Quantity – System calculates New Option Price

☒ Confirm
 ☒ Update
 ☒ Hedging
 ☒ Reject
 ☐ History

Eurex EnLight Request Details **SUCCESS**

4. Once the Responder has finished Hedging the Deal they can set it to Final. The system will update the Deal with the Options Price and the Quantity of the Deal.

Eurex EnLight Deals														
15	Price	Qty	Respondent	DealExpIn	DealStatus	TransferIn	DealCancelStatus	RespondentLegalName	Anon	Fix Ref and Delta	Delta Exchange outside T7	TestTrdID	OnClose	Basis
	460.0	1,000	GDBX0MEIKIR (Anton1)		FINAL			GRUPPE DEUTSCHE BOERSE INFO, FRANKFURT	☐	☐	☐	FALSE		4,095.0

3. Responder sets Deal to FINAL and the Deal is updated with the latest information

☒ Confirm
 ☒ Update
 ☒ Hedging
 ☒ Reject
 ☐ History

Eurex EnLight Request Details **SUCCESS**

Updating the RefPriceLimit

If the Deal is in Pending or Hedging you can update the Price Boundary but only in the benefit of the Responder. To do it Select the Deal, click update, enter the new value and Submit.

Eurex EnLight Deals														
EnID	EnDealID	Published	B/S	Price	Qty	Respondent	DealExpIn	DealStatus	TransferIn	DealCancelStatus	RespondentLegalName	Anon	Fix Ref and Delta	Delta Exchange outside T7
35	10	☒	B	458.8	1,000	GDBX0MEIKIR (Anton1)	0-01:37	PENDING			GRUPPE DEUTSCHE BOERSE INFO, FRANKFURT	☐	☐	☐

☒ Confirm
 ☒ Update
 ☒ Hedging
 ☒ Reject
 ☐ History

Figure 2.4.3-2 Updating the RefPriceLimit for a Deal in Working Delta

2.5. STP – Final Deals becoming Trades

Once the RFQ Session ends, either manually, by the Negotiation timeout or because all stated size has been filled (see Auto-Close), all Final Deals will become Trades in the Exchange after an Exchange defined time delay called Transfer In period (TransIn). No other actions are required.

To start the transfer time after which the deals automatically become trades the Requestor must select “End Session”. Alternatively, if the Requester entered the required quantity, and this quantity was dealt in full, the **Session will close automatically**.

The Transfer In time also gives the Responder extra time after the deal is agreed, in order to hedge the position.

EnID	EnDealID	STP	Published	B/S	WorkingDelta	TestTrdID	UI Prc	RefPrc	NewRefPrc	RefPriceLimit	UI EffVolume	UI Delta	UI EffDelta	Price	Qty	NewQty
319	147			B										430.00	1,000	

Figure 2.5-1 Ending session manually and confirming that after the RFQ Session closes you are happy that Final deals will become trades. Also pointing out the RFQ timeout counter.

The screenshot displays the Eurex EnLight interface during an RFQ session. The top section shows session details including Firm/Indic, STP, Side (BUY), Quantity (1000), and LastDeal (430.0). The 'TransferTime' and 'TransferIn' fields are highlighted in red, showing a countdown from 15:52:34 CEST to 14:39. Below this, the 'ToB' section lists respondents: GDBX0MEIKR, MNOHBAL002 (ALX Test), and MNOHBAND001 (Andrei - FI). The 'Eurex EnLight Deals' table shows a deal with status 'FINAL' and 'CANCEL BY REQUESTER PENDING'. The 'TransferTime' and 'TransferIn' fields are highlighted in red, showing a countdown from 15:52:34 CEST to 14:39. The bottom section shows the 'Eurex EnLight Request Details' with a status of 'SUCCESS'.

Figure 2.5-2 After the RFQ session is closed the Transfer time starts to count down.

2.5.1. Auto-Close

Auto-Close means that the RFQ Session will automatically close and all FINAL deals will then enter the Transfer In period. Auto-Close will occur if a Size has been disseminated to the responder(s) and that full size has been agreed and become status FINAL.

2.5.2. Mutual Cancellation

During the Transfer time the only action available is to ask for a Mutual Cancellation of the Deal. To mutually cancel a Deal you need to select it and click reject. Once the counterparty accepts the cancellation the Status will change to rejected and the transfer time will stop.

The screenshot displays the Eurex EnLight interface during a deal cancellation process. The 'Reject' button is highlighted in red. The 'DealStatus' and 'DealCancelStatus' fields are highlighted in red, showing the transition from 'FINAL' to 'REJECTED BY BOTH'. The 'DealCancelStatus' field shows 'CANCEL BY REQUESTER APPROVED'. The 'Eurex EnLight Deals' table shows a deal with status 'REJECTED BY BOTH' and 'CANCEL BY REQUESTER APPROVED'. The 'TransferTime' and 'TransferIn' fields are highlighted in red, showing a countdown from 15:53:45 CEST to 14:42. The bottom section shows the 'Eurex EnLight Quote Entry' with a status of 'SUCCESS'.

Figure 2.5.2-1 Sending a Deal Cancellation Request that is accepted by the responder

3. Respondent Workflow Description

3.1. Receiving an RFQ and Submitting a Quote – Quick start

If you wish to be a Responder for an RFQ you will need to select “Eurex EnLight Responder”. Once you have access to the Eurex EnLight Responder Blotter, to respond to the RFQ you need to do the following Steps:

- 1) Double click on the RFQ to open it.
- 2) Fill in the Quantity, Price, MiFID fields and if applicable Underlying Price and Delta
- 3) Click Submit

To expedite filling in the quote you can use the copy icon to copy information disseminated by the requester directly in your quote.

From this stage and during the Negotiation process you will also be able to chat with the requester using the EnLight chat.

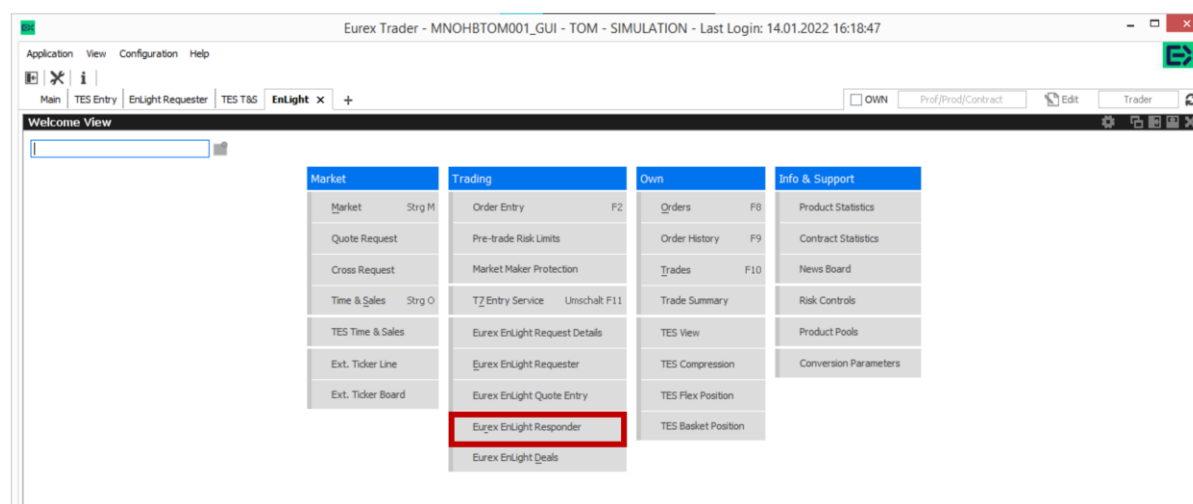


Figure 3.1-1 To access the Eurex EnLight Responder you need to select it from the T7 welcome view.

Eurex EnLight Responder															
Contract	B/S	AskStatus	NewStatus	Firm/Indic	Anon	Fix Ref and Delta	Delta Exchange outside T2	Negotiated	WorkingDelta	BasisTrade	RefPric	ULDelta	PreFullDelta	PreRefPric	PreFullPrice
45 DESX Sep21 3650 C		NOT RESPONDED	OPEN	INDICATIVE											
35 DESX Sep21 3650 C		RESPONDED	OPEN	INDICATIVE											4,090.0
32 DESX Sep21 3650 C		RESPONDED	OPEN	INDICATIVE											4,089.0
29 FDAX Dec21		RESPONDED	OPEN	INDICATIVE											
27 FDAX Dec21		RESPONDED	OPEN	INDICATIVE							13,000.0	100.00	100.00		

Figure 3.1-2 On the Eurex EnLight Responder view you will see a list of all the requests sent to you. To enter a Quote either Double click on the entries or select one and click the “Enter Quote” button.

1. View only information about the RFQ

Orderbook prices

Phase	BQty	Bid	Ask	AQty	ULPrice
CLOB Implied		482.9	483.4		
CLOB Outright	Cont	100	482.9	483.4	100

2. Fields to fill in order to submit a Quote. Yellow fields are mandatory, rest is optional

3. Submit

Figure 3.1-3 The Quote Entry screen. to submit the quote, you need to fill in the mandatory fields for this negotiation type highlighted in yellow

3.1.1. Indicate your intention to the Requester

When you Receive an RFQ you can do one of the following actions.

Action	How-to
1 Respond to the RFQ with your Quote.	Submit a quote as normal.
2 Indicate that you are working to price the quote.	Click "Working" on the quote window. After you have selected working you are still able to perform any action. i.e. submit a quote, delete a quote, decline responding.
3 Indicate that you are not interested.	Note: Showing that you are "Working" simply means that you need time to price up the quote. Click "Decline". You will not be able to send any quotes for that RFQ

no rows match filter

Figure 3.1.1-1 - Indication of intention buttons on Quote window.

3.1.2. Submitting a Half-Tick Quote

If you quote on a Qty that is at least twice the EMBTS then you will be able to quote in Half Ticks. There will be no differences in the workflow but once the deal is Final two deals will be created with prices above and below the half tick quoted.

Figure 3.1.2-1 Quoting half ticks when the size is double the EMBTS

Eurex EnLight Deals															
EnID	EnDealID	STP	Published	B/S	WorkingDelta	TesTrdID	ULPrc	RefPrc	NewRefPrc	RefPriceLimit	ULEffVolume	ULDelta	ULEffDelta	Price	Qty
296		☒	☒	S										433.15	2,000
296	135	☒	☒	S										433.10	1,000
296	136	☒	☒	S										433.20	1,000

☒ Confirm
 ☒ Update
 ☒ Working
 ☒ Reject
 ☒ TES Entry
 ☒ TES Entry Inhouse
 ☒ Duplicate
 ☒ History

Eurex EnLight Quote Entry | SUCCESS

Figure 3.1.2-2 Resulting Deals following a half tick deal.

3.2. Negotiating an RFQ

After you submit your Quote you can perform the following actions:

Action	How to
Update your quote	1. Update any of the mandatory fields 2. Submit Quote
Delete your Quote	1. Click Delete Quote
Notes:	
You are able to submit another Quote if the RFQ session is open and there is Quantity still available	

The Requester can

Action	What you will see
Deal against your quote (bid/ask)	- A Deal blotter will be added to the Window and the Deal listed there. - You can add more quotes for as long as there is Open Quantity on the RFQ even if one or more Deals have been made.
Disseminate more information	The information will appear in the view only section and you will be able to copy it and submit a new Quote as normal
Ask for a Requote	The Quote fields will flash Red.

For the Anonymous Negotiation it works the same. However, the counterparties are not able to identify each other either during the negotiation process, or post-trade.

3.3. Auto Pulling of Quotes

Eurex offers a GUI-based timer of Eurex EnLight Quotes. Responders can define a pull-in timer at the time of entry of a Eurex EnLight Quote. Upon the submission of the Eurex EnLight Quote, the countdown will be started. Once the countdown is completed and the Eurex EnLight Quote is not hit or lifted, the Eurex EnLight Quote will be pulled from the Eurex EnLight order book.

The screenshot shows the 'Eurex EnLight Quote Entry - OPT ON EURO STOXX 50 - EnID: 10' window. The 'Pull-InTimer' field is highlighted with a red box and contains the value '05:07'. A red arrow points to this field with the text 'Write desired timer here'. Other fields include 'EnID', 'Contract', 'Ratio', 'EFFSideBid', 'EFFVolumeBid', 'EFFVolumeAsk', 'EFFSideAsk', 'NegStatus', 'AckStatus', 'AggTrades', 'TRR', 'TQR Value', 'TQR Rank', 'EnMinQty', 'AggMinQty', 'NonDisclosureLimit', 'BuySideUserInfo', 'Requester', 'RequesterLegalName', and 'RespCount'. The 'Requester wants' section shows 'Firm/Indic' as 'Indic', 'Side' as 'B/S', 'Qty' as '1000', 'BuyLimit', 'SellLimit', 'Workflow' as 'Regular', 'DealPrc', 'DealQty', 'DealTime', 'NegExpiry' as '14:35:56', and 'NegExpIn' as '0:04:38'. The 'BidQty' is '1000', 'Bid' is '440', 'Ask' is '441', and 'AskQty' is '1000'. The 'O/C' is 'A' and 'ClientID' is '1234'. The 'Text1' field is 'text1', 'Text2' is 'text2', and 'Text3' is empty. The 'LIPrv' checkbox is checked, 'InvID' is empty, 'InvQual' is 'HUMAN', and 'RateID' is empty. The 'RegInfo' field is empty. At the bottom, there are buttons for 'Submit Quote', 'Delete Quote', 'Working', 'Decline', and 'Page'.

Figure 3.3-1 Example of setting the Pull-InTimer to 5 minutes and 7 seconds

Once the Eurex EnLight quotes are pulled the quote fields in the requestors EnLight order book screen color grey, and the field Pull-InCntDown display "EXPIRED".

Eurex EnLight Quote Entry - OPT ON EURO STOXX 50 - EnID: 10

EnID 10	Contract OESX Nov21 3750 C	Ratio	EffSideBid	EffVolumeBid	EffVolumeAsk	EffSideAsk	NegStatus EXPIRED	AckStatus RESPONDED	AggTrades
							TRR	TQR Value 0.0000	TQR Rank 1
	UnderPrc						EnMinQty 1000	AggMinQty 1000	NonDisclosureLimit 25000
							Requester MNOHBTOM001	RequesterLegalName MUNICIPAL BANK - HAMBURG	RespCount

	Phase	BQty	Bid	Ask	AQty	ULPrice
CLOB Implied			440.1	440.6		
CLOB Outright	Cont	100	440.1	440.6	100	

Requester wants

Firm/Indic	Side	Qty	BuyLimit	SellLimit	Workflow	Last DealPrc	Last DealQty	Last DealTime	NegExpiry	NegExpIn
Indic	B/S	1000			Regular				14:35:56 hh:mm:ss	EXPIRED

BidQty 1000	Bid 440	Ask 441	AskQty 1000	Pull-InTimer mm:ss	Pull-InCntDown EXPIRED
O/C Act	ClientID	Text1	Text2	Text3	LPrv
O A6j	1234	text1	text2		☒
					InnID
					InnQual
					RateID
					RegInfo
					D

Eurex EnLight Quote Entry SUCCESS

Figure 3.3-2 Expired quote after Pull-InTimer runs out

Note, that the expired quote is still visible in the Response History.

Curex EnLight Response History																						
Profit/Contract		Edit		End																Quick Find		
End	Contract	B/S	Firm/Indx	Aron	Work/Flow	Qty	Sell/Lot	Day/Lot	Bd/Qty	Bid	Basic/Bd	Basic/Ask	Ask	Ask/Qty	Last Update Time	Transfer Time	NoC/Rsponders	Requester	EnteringRequester	Respondent	EnteringRespondent	Resp
10	DESX Nov21 3750 C		INDICATIVE		Regular	1,000			1,000	440.00			441.00	1,000	09.11.2021 14:31:42.732			MNVCBOT0001	MNVCBOT0001	MNVCBOT0002	MNVCBOT0002	TOM
10	DESX Nov21 3750 C		INDICATIVE		Regular	1,000									09.11.2021 14:20:56.124			MNVCBOT0001	MNVCBOT0001	MEDRESIM006		

Figure 3.3-3 Expired quote visible in EnLight Response History

3.4. Deal workflows

Once a Quote is submitted and the Requester hits or lifts one of your quotes a Deal will be created, and its status will depend on the negotiation type of the RFQ.

RFQ type	Deal Status	Action Required from the Responder
Firm	Final	None.
Indicative	Pending	You will need to Confirm it to become Final.
Indicative – Working Delta and Basis Trade	Pending	You will need to set the Deal to Working; Update it as required and Confirm.

3.4.1. Firm Workflow

The Deal goes straight to Final in EnLight. No action required. You cannot reject it.

Requester wants

Firm/Indic: **Firm** STP: ☒ Side: **B/S** Qty: PrefBid: PrefAsk: Last: DealPrc: DealQty: DealTime: NegExpiry: **15:46:53 CEST** NegExpIn: **59:17**

BidQty: Bid: Ask: AskQty:

O/C: Act: ClientID: Text1: Text2: Text3: IPrv: InvID: InvQual: RateID: RenInfo:

EnID	EnDealID	STP	Published	B/S	WorkingDelta	TesTrdID	ULPrc	RefPrc	NewRefPrc	RefPriceLimit	ULEffVolume	ULDelta	ULEffDelta	Price	Qty	NewOptQty	NewOptPrc	DealStatus
298	137	☒	☒	S	☐									189.00	1,000			FINAL

☒ Confirm
 ☒ Update
 ☒ Working
 ☒ Reject
 ☐ TES Entry
 ☐ TES Entry Inhouse
 ☐ Duplicate
 ☐ History

Eurex EnLight Quote Entry **SUCCESS**

Figure 3.4.1-1 For a FIRM workflow if the Requester adds a Deal against your Quote the Deal is Final.

3.4.2. Indicative Workflow

If the RFQ was Indicative but without the Working Delta flag, then the Deal will appear as Pending and you will need to Confirm it to become Final in EnLight. Both you and the Requester can Reject a Deal when it is in Pending status.

Note: If you don't Confirm the Deal before the Expire Time it will get Rejected.

Eurex EnLight Deals

EnID	EnDealID	STP	Published	B/S	WorkingDelta	TesTrdID	ULPrc	RefPrc	NewRefPrc	RefPriceLimit	ULEffVolume	ULDelta	ULEffDelta	Price	Qty	NewOptQty	NewOptPrc	DealStatus
296		☒	☒	S	☐									433.15	2,000			PENDING

☒ Confirm
 ☒ Update
 ☒ Working
 ☒ Reject
 ☐ TES Entry
 ☐ TES Entry Inhouse
 ☐ Duplicate
 ☐ History

Eurex EnLight Quote Entry **SUCCESS**

Figure 3.4.2-1 For an INDICATIVE workflow if the Requester adds a Deal against your Quote the Deal becomes Pending and you will need to Confirm it in order to become Final.

3.4.3. Indicative - Working Delta Workflow

A "Working Delta" negotiation allows you, the responder, the ability to hedge the trade before you have to Confirm the Deal and set it to Final.

A Deal against a Working Delta RFQ will appear as Pending on the Deal blotter and you will need to set it to Hedging. This means you agree the structure price and delta, and you are now working the underlying hedge.

When the Deal is in Hedging mode you can still Reject it, but the Requester cannot.

Once in Hedging depending on the progress of the hedge outside T7 you can either Confirm it or Update it.

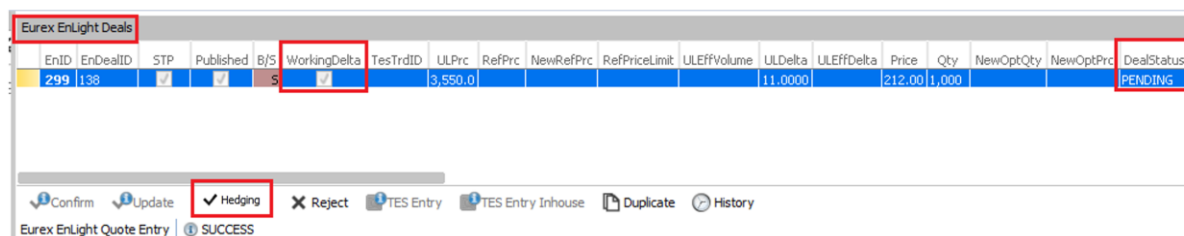
You can update the Quantity (up to the Deal Qty) and the NewRefPrice. Every time you enter a new NewRefPrice a New Option Price (NOP) will be calculated by the system using the agreed Delta. If

the Requester has set a PrcBoundary/Limit you will only be able to update the RefPrice in a certain direction and to a certain limit as described in the table below.

PrcBoundary Vs ULPrice	NewRefPrice values allowed
PrcBoundary > ULPrice	Min: No min Max: PrcBoundary
PrcBoundary < ULPrice	Min: PrcBoundary Max: No max
PrcBoundary = ULPrice	Cannot update it
No PrcBoundary set	Min: No min Max: No max

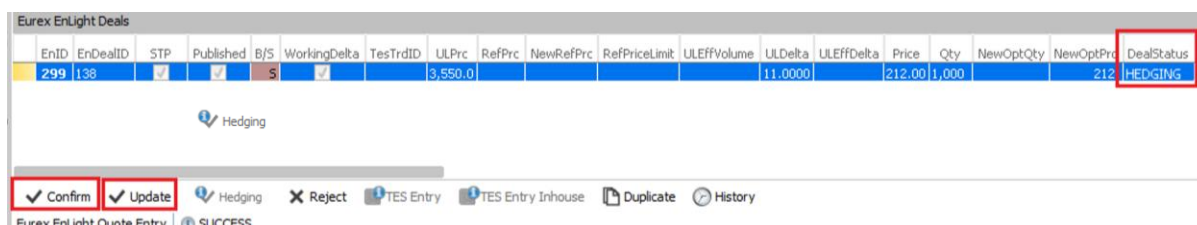
Once you “Confirm” a new EnLight Deal will be created with the information entered when Confirming the Deal.

NOTE: If you do not enter any information when Confirming the Deal EnLight will set the full Qty and initial ULPrice as the Quantity and RefPrice of the Final Deal.



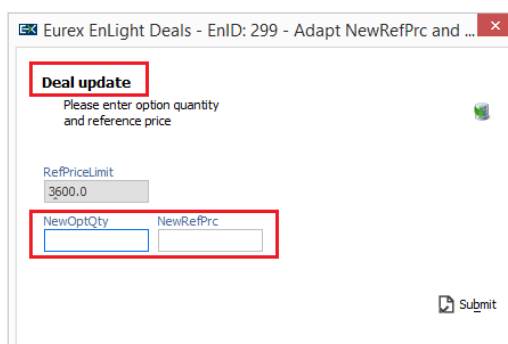
The screenshot shows the 'Eurex EnLight Deals' table. The first row has the following values: EnID: 299, EnDealID: 138, STP: [checked], Published: [checked], B/S: S, WorkingDelta: [checked], TesTrdID: [empty], ULPr: 3,550.0, RefPrc: [empty], NewRefPrc: [empty], RefPriceLimit: [empty], ULEffVolume: [empty], ULDelta: 11.0000, ULEffDelta: [empty], Price: 212.00, Qty: 1,000, NewOptQty: [empty], NewOptPrc: [empty], and DealStatus: PENDING. Below the table, the 'Hedging' button is highlighted with a red box.

Figure 3.4.3-1 A Working Delta Deal will be received as Pending and it is up to the Responder to Set it to Hedging mode.



The screenshot shows the 'Eurex EnLight Deals' table. The first row has the following values: EnID: 299, EnDealID: 138, STP: [checked], Published: [checked], B/S: S, WorkingDelta: [checked], TesTrdID: [empty], ULPr: 3,550.0, RefPrc: [empty], NewRefPrc: [empty], RefPriceLimit: [empty], ULEffVolume: [empty], ULDelta: 11.0000, ULEffDelta: [empty], Price: 212.00, Qty: 1,000, NewOptQty: [empty], NewOptPrc: [empty], and DealStatus: HEDGING. Below the table, the 'Confirm' and 'Update' buttons are highlighted with red boxes.

Figure 3.4.3-2 Once a Deal is in Hedging Mode you can either Update it or Confirm it to Finalise it.



The screenshot shows a 'Deal update' dialog box titled 'Eurex EnLight Deals - EnID: 299 - Adapt NewRefPrc and ...'. It contains the text 'Please enter option quantity and reference price'. There are input fields for 'RefPriceLimit' (with value 3600.0), 'NewOptQty', and 'NewRefPrc'. The 'NewOptQty' and 'NewRefPrc' fields are highlighted with a red box. A 'Submit' button is at the bottom right.

Figure 3.4.3-3 When Updating a Deal, you can enter a New Option Quantity and/or a New Reference Price depending on the progress of your hedge outside T7

3.6. STP - Deal Mutual Cancelation – Responder

During the Transfer In time the only action available is to ask for a Mutual Cancelation of the Deal. To mutually cancel a Deal you need to select it and click “Reject”. The Transfer In time also gives the Responder extra time, after the deal is agreed, in order to hedge the position. Once the Requester accepts the cancelation the Status will change to rejected and the Transfer In time will stop.

The Requester can also ask for a mutual cancelation. When you receive a request for a cancelation you will need to select the deal and click Reject if you also wish to cancel the deal.

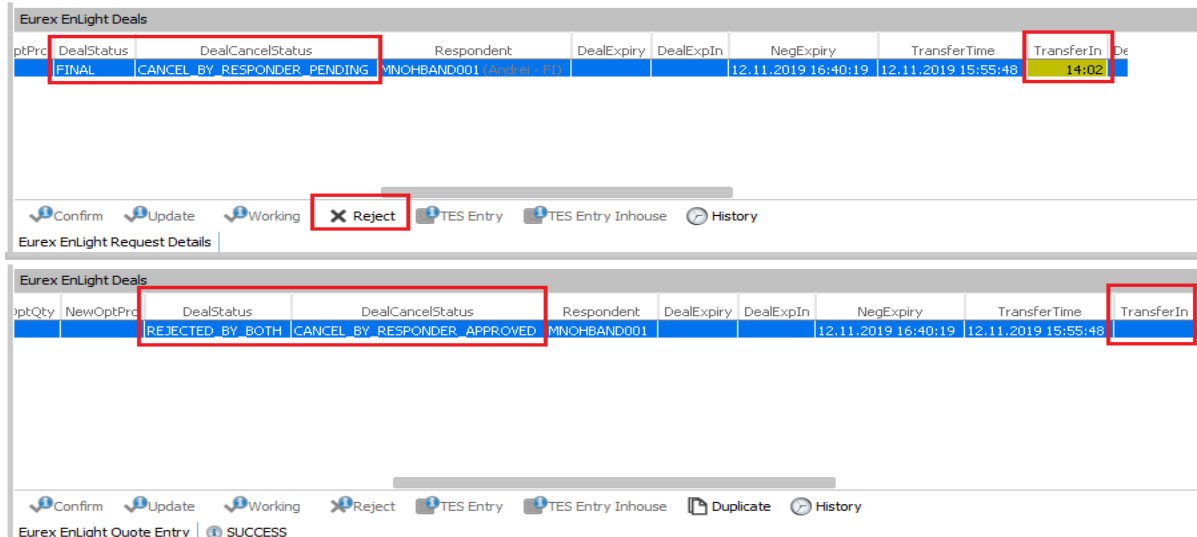


Figure 3.6-1 Sending a Deal Cancelation Request that is accepted by the Requester

4. Configuration menu and Window Properties

4.1. Alerts

EnLight offers comprehensive Alerting functionality. To access them you need to select “Alerts” from the “Configuration” menu.

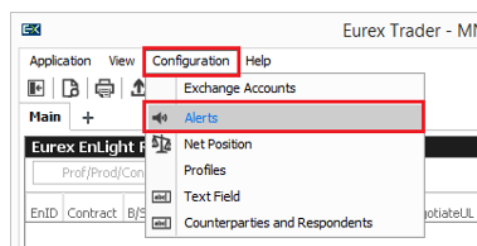


Figure 4.1-1 Alerts menu location

In the Alerts configuration window, you can review the alerts set up and perform the following actions:

1. Activate/Deactivate an existing Alert
2. Add/Delete a new Alert
3. Update an Existing Alert

EnLight comes with 4 Mandatory Alerts that cannot be deleted but they can be disabled. You can only update the notification mechanism for these.

Figure 4.1-2 Alert Configuration window showing the 4 Mandatory alerts

To add a new Alert, click on the Add button on the left-hand corner and then fill in the information regarding what you want to be alerted for and the mechanism you need to be alerted by. You can also add Filters so that for example you are only notified for events on specific products and customise what is included in the alert and the alert colour. Below is a list of parameters you can set for an Alert. Once you are happy with the Alert click Apply and Activate the Alert when you want it to start.

Field name	Description	Type
Event Text	Name of Alert	Free Text
Notification	Type of Alert. Audio, Pop-up, Both	Dropdown
Event Sound	Audio clip to play if Audio is selected	Dropdown
When	List of EnLight workflow events that would trigger the alert	Dropdown
Change	List of types of changes on the event that would trigger the event	Dropdown
Event Filter	Filter the Alert based on a variety of properties. You can add as many as you need, and you can have both positive and negative filters.	Dropdown
Alert Fields	Include extra information to the Notification pop-up. You can add multiple extra fields.	Dropdown

Figure 4.1-3 Adding a New alert.

4.2. Populating MiFID Field sets - Text Field menu

You can add default sets of values to be used when populating MiFID fields by going to Configuration -> Text fields menu.

On the Screen click Add, fill in the information you need to be prepopulated and click Apply.

You can Import this list to share with more users easily.

Figure 4.2-1 Adding a new "Text Field" set of values to be used for quick TES entry.

To use these field sets right click on the Text1 field of the MiFID fields and select it from a list.

Figure 4.2-2 Selecting pre-set information for populating the MiFID fields

4.3. Counterparties and Respondents

4.3.1. EnLight Favourites

You can manage the Favourites that have been set up by navigating to "Counterparties and Respondents" from the Menu and clicking on the Eurex "Eurex EnLight Favourites" tab.

To add a Favourites List just click the Add button and type in a name for the list and the Responders separated by commas. Once you are done click Apply for the list to be added.

To remove a Favourites List just select the one you want to delete, click Delete and then Apply.

EnLight offers functionality to Export and Import favourites so that the Favourites lists can be easily shared.

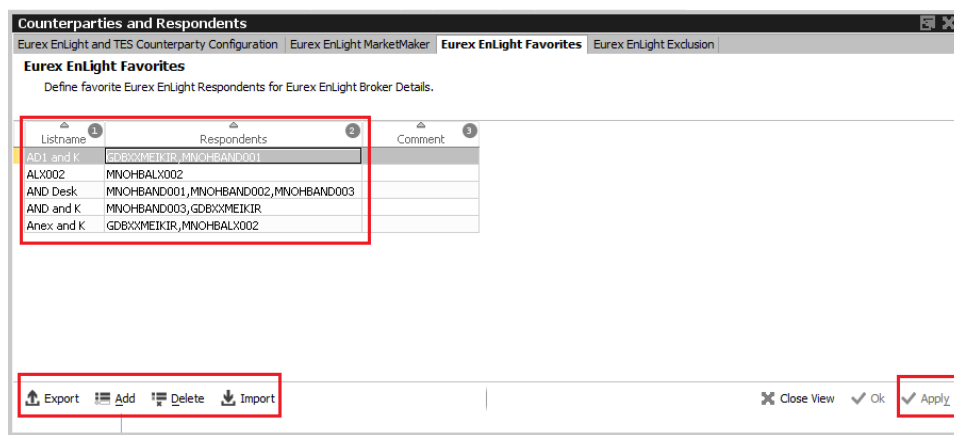


Figure 4.3.1-1 EnLight Favourites maintenance

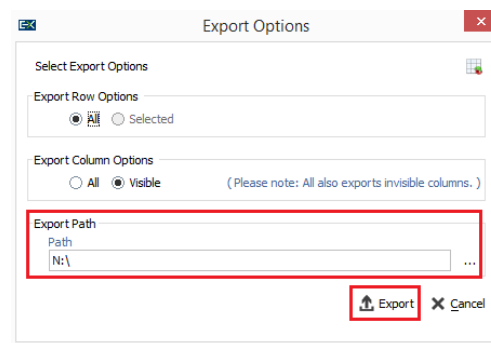


Figure 4.3.1-2 Favourites Lists Maintenance Export Window

4.3.2. EnLight Exclusions

Eurex EnLight allows you to maintain a list of Counterparties at member level you do not want your Business Unit (do not include Trader id) to receive RFQs from. To add a Member to the list you need to select “Counterparties and Respondents” from the Menu and navigate to the Eurex EnLight Exclusion tab.

To add a Counterparty to the list:

1. Click Add
2. Type in the Counterparty ID and Comment (Optional)
3. Click apply.

To delete a Counterparty from the list

1. Select the Counterparty
2. Click Delete
3. Click Apply

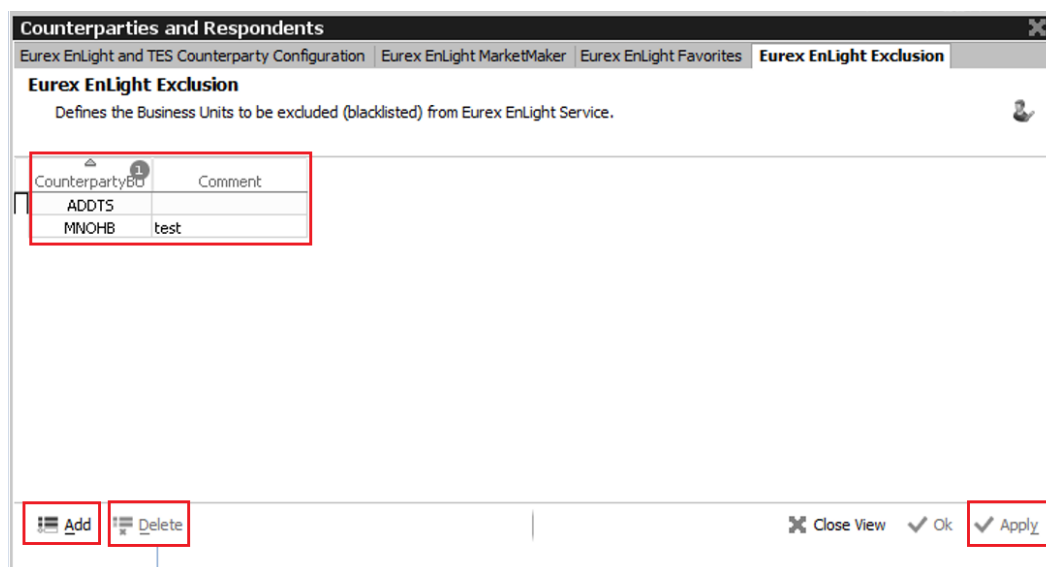


Figure 4.3.2-1 The Eurex Exclusion list highlighting the List of counterparties, the Add and Delete buttons and the Apply button.

4.4. Request Defaults

Depending on your trading style to expediate filling in the RFQ you can default a variety of fields on the ticket. These are listed on the table below.

Field name	Description
Negotiation Type Firm	Defaults to FIRM. Can be changed before submitting
Show Number of Participating Responder	Defaults to Showing Responders. Can be changed before submitting
Show Side All	Cannot submit unless Side is specified. Once Side is specified it will be disseminated to all
Show Quantity All	Cannot submit unless Quantity is specified. Once Quantity is specified it will be disseminated to all.
Create Strategy	Defaults to Create Strategy. Can be changed before submitting

You can set them if you click on the Settings icon on the Request Details Ticket (The RFQ ticket) and selecting properties. Once changes are applied they will be effective immediately.

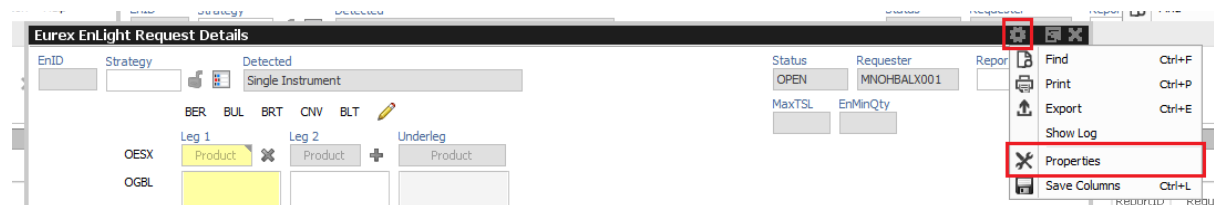


Figure 4.4-1 The Menu item to set Defaults for your requests in in the Request Details window settings.

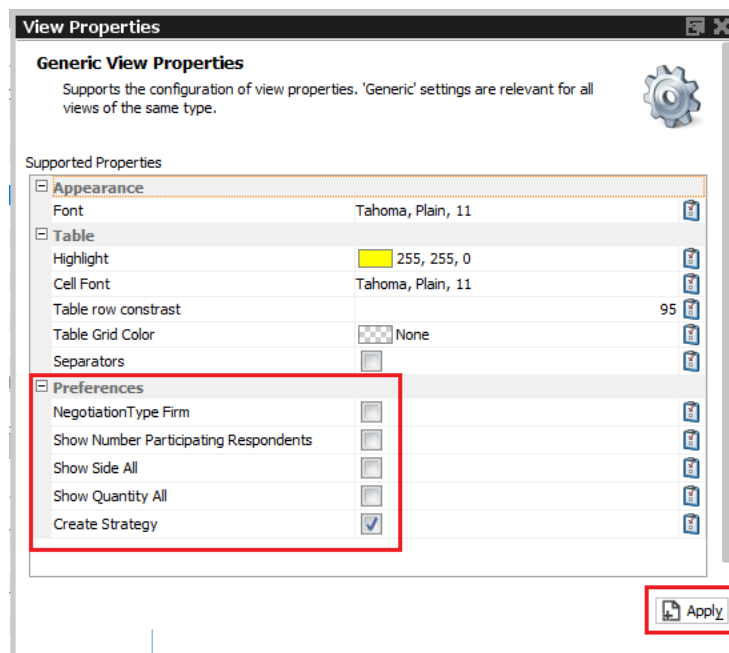


Figure 4.4-2 List of Options you can change the defaults for.

4.5. MiFID Field defaults

A user can set Defaults for the MiFID fields for each of the following windows EnLight Request Details, EnLight Quote entry and EnLight Deal Entry. To set them up you need to click on the gear icon on the top right hand side of the window and select properties. On the properties window enter the defaults you require for the MiFID fields.

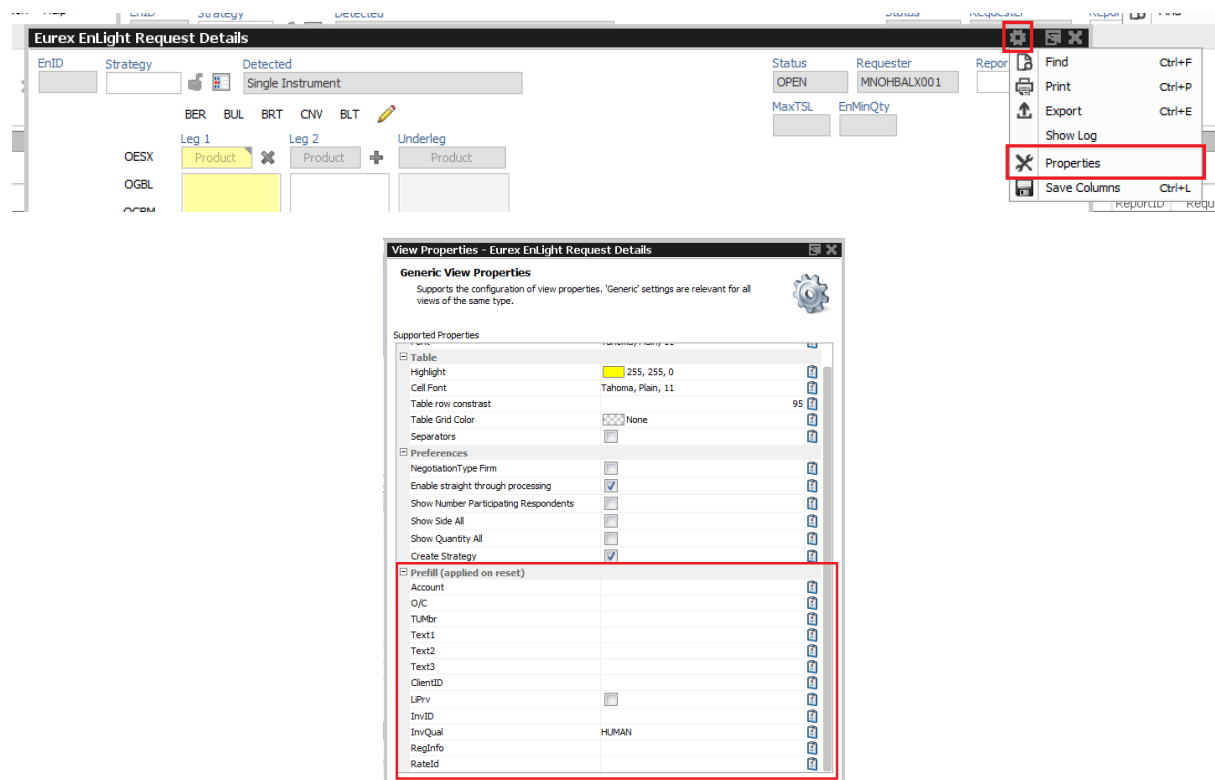
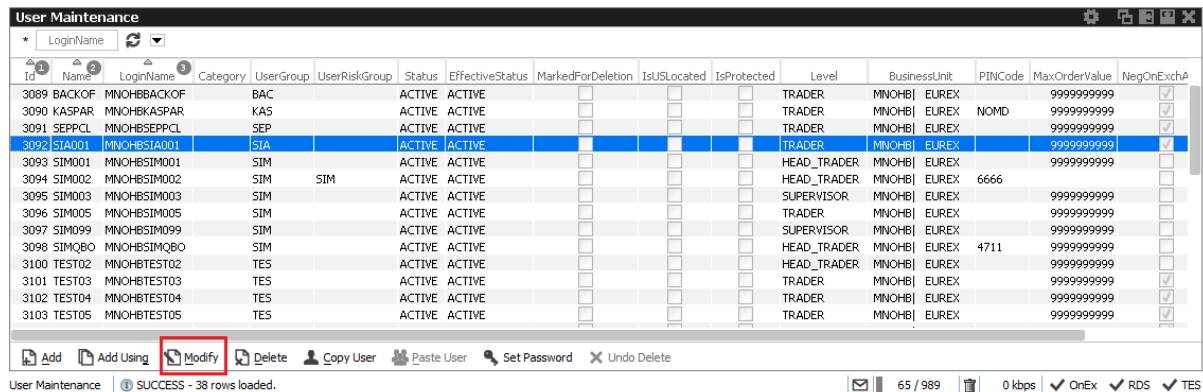


Figure 4.5-1 Setting MiFID field defaults

5. Admin GUI

5.1. User Maintenance and setting up User Groups

To update the details of an individual trader or assign them to a user group, on the “User Maintenance” screen select them and double click or click “Modify” to open the “User Maintenance Wizard”



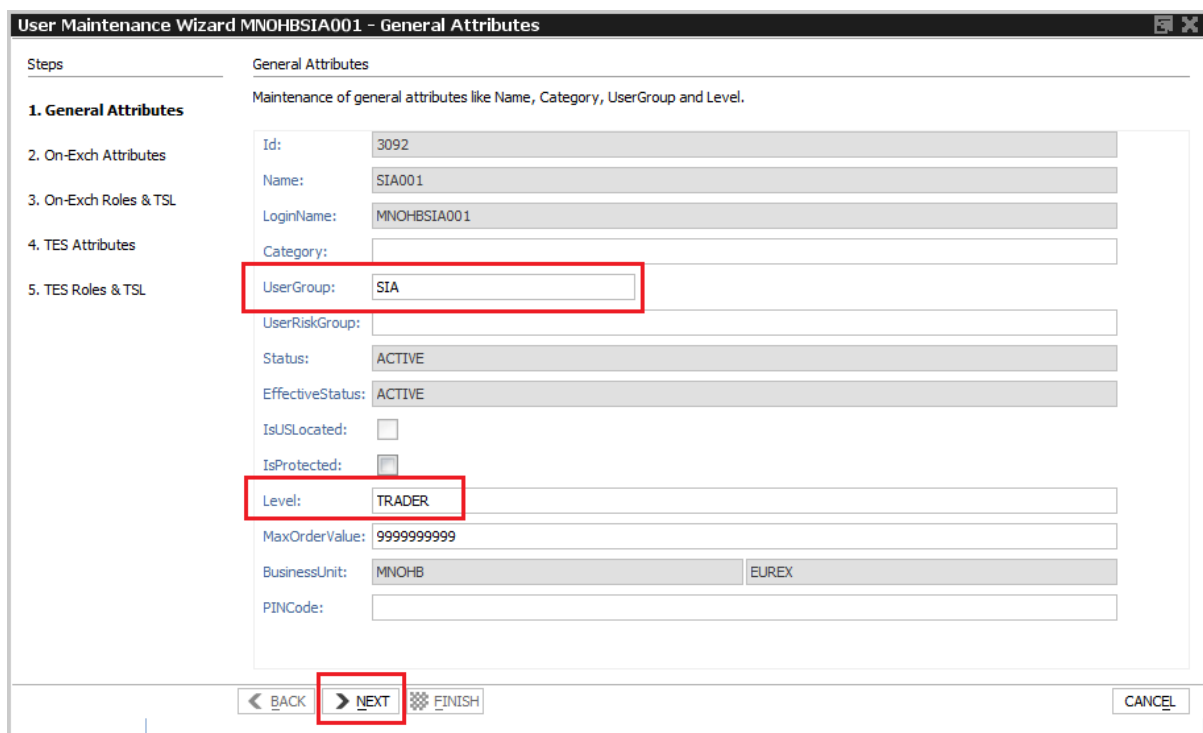
ID	Name	LoginName	Category	UserGroup	UserRiskGroup	Status	EffectiveStatus	MarkedForDeletion	IsUSLocated	IsProtected	Level	BusinessUnit	PINCode	MaxOrderValue	NegOnExchA
3089	BACKOF	MNOHBBACKOF	BAC			ACTIVE	ACTIVE				TRADER	MNOHB	EUREX	9999999999	☒
3090	KASPAR	MNOHBKASPAR	KAS			ACTIVE	ACTIVE				TRADER	MNOHB	EUREX	9999999999	☒
3091	SEPPCL	MNOHBSEPPCL	SEP			ACTIVE	ACTIVE				TRADER	MNOHB	EUREX	9999999999	☒
3092	SIA001	MNOHBSIA001	SIA			ACTIVE	ACTIVE				TRADER	MNOHB	EUREX	9999999999	☒
3093	SIM001	MNOHBSIM001	SIM			ACTIVE	ACTIVE				HEAD_TRADER	MNOHB	EUREX	9999999999	☐
3094	SIM002	MNOHBSIM002	SIM	SIM		ACTIVE	ACTIVE				HEAD_TRADER	MNOHB	EUREX	6666	☐
3095	SIM003	MNOHBSIM003	SIM			ACTIVE	ACTIVE				SUPERVISOR	MNOHB	EUREX	9999999999	☐
3096	SIM005	MNOHBSIM005	SIM			ACTIVE	ACTIVE				TRADER	MNOHB	EUREX	9999999999	☐
3097	SIM099	MNOHBSIM099	SIM			ACTIVE	ACTIVE				SUPERVISOR	MNOHB	EUREX	9999999999	☐
3098	SIMQBO	MNOHBSIMQBO	SIM			ACTIVE	ACTIVE				HEAD_TRADER	MNOHB	EUREX	4711	☐
3100	TEST02	MNOHBTEST02	TES			ACTIVE	ACTIVE				HEAD_TRADER	MNOHB	EUREX	9999999999	☐
3101	TEST03	MNOHBTEST03	TES			ACTIVE	ACTIVE				TRADER	MNOHB	EUREX	9999999999	☒
3102	TEST04	MNOHBTEST04	TES			ACTIVE	ACTIVE				TRADER	MNOHB	EUREX	9999999999	☒
3103	TEST05	MNOHBTEST05	TES			ACTIVE	ACTIVE				TRADER	MNOHB	EUREX	9999999999	☒

Figure 5.1-1 T7 Admin User Maintenance screen

To set-up a User Group on the User Maintenance Wizard screen enter a 3-character name for the “UserGroup” field. You can enter any 3 characters you want; the system does not keep any pre-defined codes for this.

For all trader in this User Group to be able to see and respond to RFQs sent to any other traders in this User Group they will need to be set-up as “HEAD_TRADER” or “SUPERVISOR” in the Level field.

Once these fields are set you can click “NEXT” to click through the remaining steps of the wizard and click “FINISH”



User Maintenance Wizard MNOHBSIA001 - General Attributes

Steps: 1. General Attributes, 2. On-Exch Attributes, 3. On-Exch Roles & TSL, 4. TES Attributes, 5. TES Roles & TSL

Maintenance of general attributes like Name, Category, UserGroup and Level.

Id: 3092

Name: SIA001

LoginName: MNOHBSIA001

Category:

UserGroup: SIA

UserRiskGroup:

Status: ACTIVE

EffectiveStatus: ACTIVE

IsUSLocated: ☐

IsProtected: ☐

Level: TRADER

MaxOrderValue: 9999999999

BusinessUnit: MNOHB EUREX

PINCode:

Navigation: BACK, NEXT, FINISH, CANCEL

Figure 5.1-2 UserGroup and Level fields in the User Maintenance wizard

The table below lists the different visibility permissions for the different Trader Levels:

User Level	Functionality
TRADER	Can manage RFQs they sent Can Respond to RFQs sent to them directly.
HEAD TRADER	Can manage RFQs they or people in their User Group sent Can Respond to RFQs sent to them or to people in their User Group
SUPERVISOR	Can manage RFQs they or people in their Business Unit sent Can Respond to RFQs sent to them or to people in their Business Unit

5.2. Compliance Parameters

Compliance Parameters is a list of Compliance Configurations that are set at Business Unit level and allow or disallow a specific function. The list of available Compliance Parameters is below.

Field	Description	Allowed Values
AllowedType	Specifies what Negotiation Types are allowed. This only limits the Request.	ALL FIRM_ONLY INDICATIVE_ONLY
MinQuoteCount	Number of Quotes that need to be received before you can add a Deal	Number
MinWaitTime	Min Time required before you can Add a Deal. Overrides the MinQuoteCount parameter. (i.e. if not many requests have been received but the time has passed you will be able to add a Deal)	Number of seconds
RespondentsCountDisclosure	Controls disclosing number of respondents to all or some or none of the respondents.	SHOW_TO_ALL SHOW_TO_ALL_OR_NONE SHOW_TO_SOME (i.e. Selectively show)
SideDisclosure	Controls the disclosure of sides of a Negotiation Event.	SHOW_TO_ALL SHOW_TO_ALL_OR_NONE SHOW_TO_SOME (i.e. Selectively show)
QtyDisclosure	Controls disclosure of the quantity of a Negotiation Event.	SHOW_TO_ALL SHOW_TO_ALL_OR_NONE SHOW_TO_SOME (i.e. Selectively show)
CHAT	If unchecked users in the Business Unit will not be allowed to send or receive chat messages	Check/Uncheck

Eurex Admin - MNOHBALX001

Application View Configuration Help

Main +

Eurex EnLight Compliance Parameter

AllowedType:

MinQuoteCount:

RespondentsCountDisclosure:

MinWaitTime: sec

SideDisclosure:

QtyDisclosure:

EnableChat: ☒

Figure 5.2-1 Compliance Parameters screen will all fields populated – Default is that no parameters are set-up.

5.3. Page Broker Audit Trail

Eurex EnLight keeps a record of all conversations that happened using the Page functionality. To access them Select the “Page Broker Audit Trail” tile on the T7 Admin and navigate to the “Eurex EnLight Page Broker Audit Trail” tab.

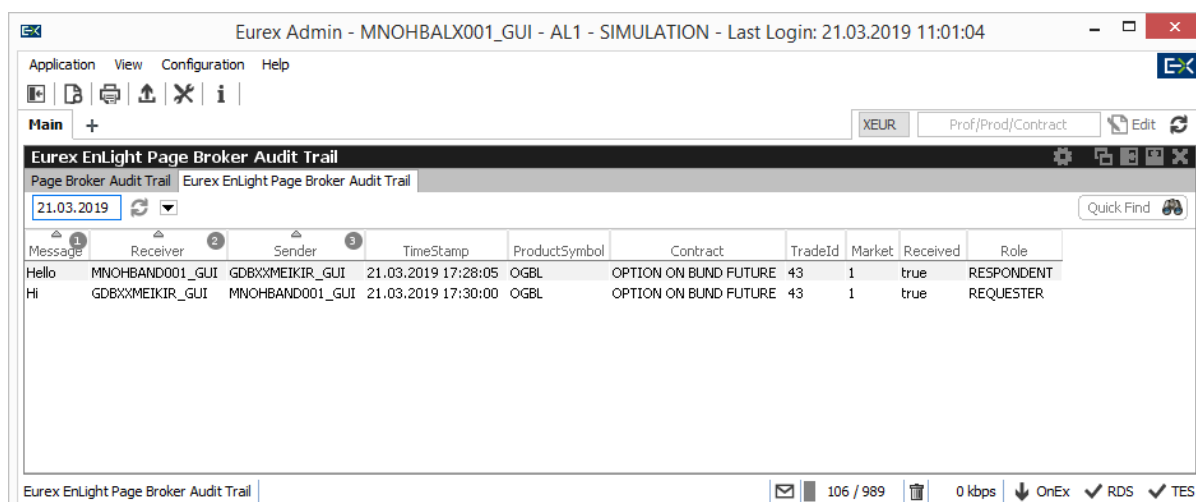


Figure 5.3-1 The EnLight Page Audit Trail tab.

5.4. White List (WL) and Smart List (SL) maintenance

5.4.1. Overview of the EnLight White List

The EnLight White List (WL) allows users to register Trader ids and assign products they wish to receive RFQs. A Trader id in the WL is known as the **Target Trader id**.

There can only be one Target Trader id per Member per Product.

Being on the WL means that members are presented to requesters on the GUI.

In order that other Trader ids within the same member can also receive and respond to RFQs sent to the Target Trader id, they must be included into the same User Group as the Target Trader id.

For details on User Group Maintenance please refer to the User Guide **Admin GUI** section.

5.4.2. Overview of the EnLight Smart List

The EnLight Smart List (SL) allows members to ‘Opt-in’ a Target Trader id so that they can be used in the Smart List recommendations to requesters.

Once opted-in Smart RFQ calculations will consider various criteria (See Smart RFQ in the User Guide for more details) in order to produce the top six recommendations of responders to the requester.

It is not possible to opt-into the SL for a product unless the Trader id is already on the WL for that product.

5.4.3. Adding Trader ids to the White List and Smart List

5.4.3.1. STEP 1 – Open the Admin GUI

In the Admin GUI select: Eurex EnLight Respondent Registration:

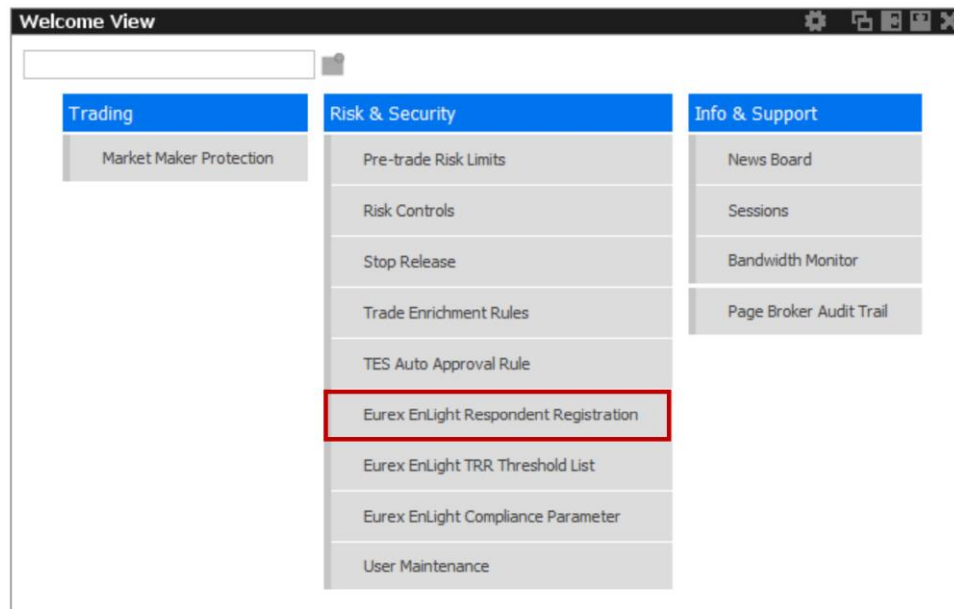


Diagram 1: Admin GUI Respondent registration

This will then bring up the members current WL and which ids are also opted-in for the SL in addition to other information:

Eurex Admin - MNOHBTOM003_GUI - TOM - SIMULATION - Last Login: 07.07.2020 10:28:26

Application View Action Configuration Help

Main +

Eurex EnLight Respondent Registration

Alt-Drag Column Header here ..

Id	User	DerivativeProduct	RegisterSmart	LastUpdateTime	LastUpdatedByLoginName	EntityStatus
11778	MNOHBSIM001	EUREX	☐	07.07.2020 08:58:23	MNOHBSIM001	ACTIVE
11239	MNOHBSIM001	FSMI	☐	17.06.2020 13:17:12	EUREXSIM097	ACTIVE
11073	MNOHBSIM002	ABBN	☐	17.06.2020 13:17:11	EUREXSIM097	ACTIVE
11149	MNOHBSIM002	CSGN	☐	17.06.2020 13:17:12	EUREXSIM097	ACTIVE
11247	MNOHBSIM002	HOLN	☐	17.06.2020 13:17:12	EUREXSIM097	ACTIVE
11307	MNOHBSIM002	NOVN	☐	17.06.2020 13:17:13	EUREXSIM097	ACTIVE
11280	MNOHBSIM002	LISN	☐	17.06.2020 13:17:12	EUREXSIM097	ACTIVE
11543	MNOHBSIM002	OSMI	☐	17.06.2020 13:17:14	EUREXSIM097	ACTIVE
11653	MNOHBSIM002	UBSN	☐	17.06.2020 13:17:15	EUREXSIM097	ACTIVE
11598	MNOHBSIM002	ROG	☐	17.06.2020 13:17:14	EUREXSIM097	ACTIVE
11267	MNOHBSIM002	KUD	☐	17.06.2020 13:17:12	EUREXSIM097	ACTIVE
11319	MNOHBSIM003	ODAX	☐	17.06.2020 13:17:13	EUREXSIM097	ACTIVE

Diagram 2: Current White List and ids opted-in for Smart RFQ

The above diagram clearly shows that Trader id **MNOHBSIM001** is:

- On the **WL** for products FESX and FSMI.
- Not opted-in for **SL** ('RegisterSmart' is NOT checked)

5.4.3.2. STEP 2 – Download and GUI ‘Point and Click’ method

Download Method

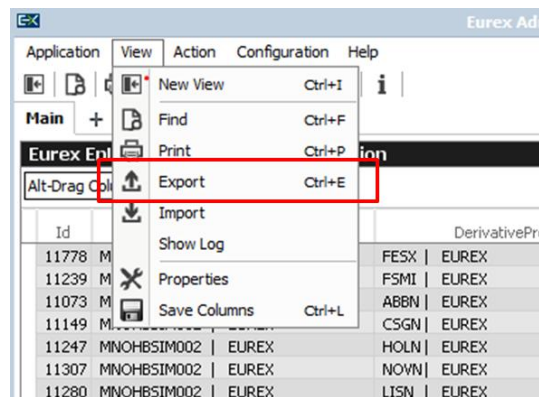


Diagram 3: Export current WL/SL .txt

In the View Tab, click on Export as shown in the above diagram.
Fill in the Export Path once prompted, and click Export:

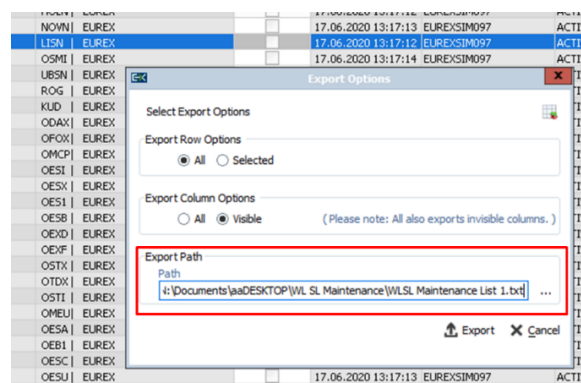


Diagram 4: Export Path

A '.txt' (Text) file will then be exported into the specified location. Open this file in Excel.
Note that the easiest way to do this is to simply rename the file from .txt to .csv then open with Excel.
Alternatively, it is possible to open Excel and use the new 'From Text' function under the Data Tab.
See below for example output:

	A	B	C	D	E	F	G
1	Eurex EnLight Respondent Registration 7/8/20 1:31 PM						
2							
3	Id	User	DerivativeProduct	RegisterSmart	LastUpdateTime	LastUpdatedByLoginName	EntityStatus
4	11778	MNOHBSIM001 EUREX	FESX EUREX	FALSE	07.07.2020 08:58:23	MNOHBSIM001	ACTIVE
5	11239	MNOHBSIM001 EUREX	FSMI EUREX	FALSE	17.06.2020 13:17:12	EUREXSIM097	ACTIVE
6	11073	MNOHBSIM002 EUREX	ABBN EUREX	FALSE	17.06.2020 13:17:11	EUREXSIM097	ACTIVE
7	11149	MNOHBSIM002 EUREX	CSGN EUREX	FALSE	17.06.2020 13:17:12	EUREXSIM097	ACTIVE
8	11247	MNOHBSIM002 EUREX	HOLN EUREX	FALSE	17.06.2020 13:17:12	EUREXSIM097	ACTIVE
9	11307	MNOHBSIM002 EUREX	NOVN EUREX	FALSE	17.06.2020 13:17:13	EUREXSIM097	ACTIVE
10	11280	MNOHBSIM002 EUREX	LISN EUREX	FALSE	17.06.2020 13:17:12	EUREXSIM097	ACTIVE
11	11543	MNOHBSIM002 EUREX	OSMI EUREX	FALSE	17.06.2020 13:17:14	EUREXSIM097	ACTIVE
12	11653	MNOHBSIM002 EUREX	UBSN EUREX	FALSE	17.06.2020 13:17:15	EUREXSIM097	ACTIVE
13	11598	MNOHBSIM002 EUREX	ROG EUREX	FALSE	17.06.2020 13:17:14	EUREXSIM097	ACTIVE
14	11267	MNOHBSIM002 EUREX	KUD EUREX	FALSE	17.06.2020 13:17:12	EUREXSIM097	ACTIVE
15	11319	MNOHBSIM003 EUREX	ODAX EUREX	FALSE	17.06.2020 13:17:13	EUREXSIM097	ACTIVE
16	11451	MNOHBSIM003 EUREX	OFOX EUREX	FALSE	17.06.2020 13:17:13	EUREXSIM097	ACTIVE

Diagram 5: Example Excel output from Admin GUI Export

This data can now be manipulated in Excel. Saved as a .txt and Imported back into the Admin GUI

The relevant attributes are described below.

Name	Description
Id	This is assigned by the Admin GUI automatically and must not be changed. If adding a new line, then this should be left blank. This instructs the Admin GUI that this is an addition to the data, and it will then generate a new Id. If editing 'RegisterSmart', then leave the Id unchanged. This will instruct the Admin GUI to update the information only.
User	Business Unit (e.g. MNOHB) & Trader id. Do not edit.
DerivativeProduct	Product Code. Do not edit
RegisterSmart	Denotes if opted-in for SL. TRUE = Opted-in; FALSE = NOT Opted-in

Table 1: Relevant Attributes for WL and SL Maintenance

All other columns can be discarded or ignored when creating a file for upload.

It is important the same formats are adhered to as the downloaded template. See below for an example upload file.

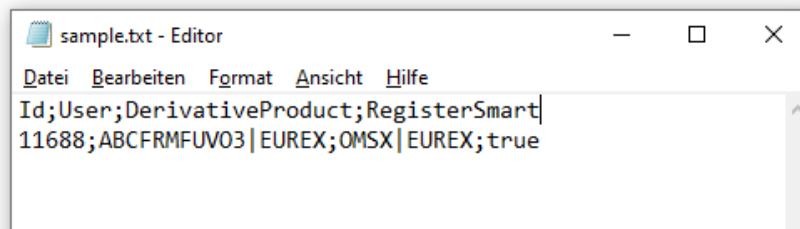


Diagram 6: Example Excel upload file for amending RegisterSmart Attribute

It is advised to restrict the upload size to 500 records for optimal operational performance.

Note that when you download the file from the GUI, the data is separated by a comma. When uploading a file, the separator needs to be a **semi-colon**.

Product Definitions. It is important the correct product codes are used.

All Product Codes available for EnLight can be found on the Eurex website. Please see link below:

<https://www.eurexexchange.com/exchange-en/products/product-information>

and search for TES Parameters.

Once downloaded the file, unzip it, open *tradeEntryProfiles.csv*, and filter in Excel by **TES Type**. Select **ENLIGHT**.

	A	B	C	D	E	F	G	H	I
1	Product	InstrumentType	TESTType	MinExpi	BrokerA	MaxPart	Minimu	NonDisc	PriceValidationRule
44	1COF	SIMPLE_INSTRUMENT	ENLIGHT	1	YES	10	5	999	FUTURES ON EXTERNAL UNDERLYING
45	1COF	FUTURES_SPREAD	ENLIGHT	1	YES	10	5	999	FUTURES ON EXTERNAL UNDERLYING
46	1COV	SIMPLE_INSTRUMENT	ENLIGHT	1	YES	10	250	1000	OPTION SIMPLE INSTRUMENT
48	1COV	NON_STANDARD_OPTION_STRATEGY	ENLIGHT	1	YES	10	250	1000	NON STANDARD OPTION STRATEGY
52	1COV	STANDARD_OPTION_STRATEGY	ENLIGHT	1	YES	10	250	1000	STANDARD OPTION STRATEGY
200	255B	STANDARD_OPTION_STRATEGY	ENLIGHT	1	YES	10	200	5000	STANDARD OPTION STRATEGY
202	255B	NON_STANDARD_OPTION_STRATEGY	ENLIGHT	1	YES	10	200	5000	NON STANDARD OPTION STRATEGY
205	255B	SIMPLE_INSTRUMENT	ENLIGHT	1	YES	10	200	5000	OPTION SIMPLE INSTRUMENT
209	2FE	NON_STANDARD_OPTION_STRATEGY	ENLIGHT	1	YES	10	75	1000	NON STANDARD OPTION STRATEGY
210	2FE	SIMPLE_INSTRUMENT	ENLIGHT	1	YES	10	75	1000	OPTION SIMPLE INSTRUMENT
211	2FE	STANDARD_OPTION_STRATEGY	ENLIGHT	1	YES	10	75	1000	STANDARD OPTION STRATEGY
213	34DF	FUTURES_SPREAD	ENLIGHT	1	YES	10	1	999	FUTURES ON EXTERNAL UNDERLYING
215	34DF	SIMPLE_INSTRUMENT	ENLIGHT	1	YES	10	1	999	FUTURES ON EXTERNAL UNDERLYING
223	5FLF	FUTURES_SPREAD	ENLIGHT	1	YES	10	5	999	FUTURES ON EXTERNAL UNDERLYING
225	5FLF	SIMPLE_INSTRUMENT	ENLIGHT	1	YES	10	5	999	FUTURES ON EXTERNAL UNDERLYING

Diagram 7: EnLight Product Codes

Importing the updated file

Once the upload file is completed, go back to the View tab in the Eurex GUI and follow the instructions to **Import** the file.

It is imperative that the APPLY button in the bottom right of this screen is clicked or changes will not be saved. See below:

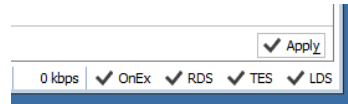


Diagram 8: APPLY changes

NOTE: Deleting Trader IDs from the WL (&SL) requires the following method:

1. Go to Respondent Registration Screen in the Admin GUI
2. Select a single (or multiple) Trader ids and click DELETE and APPLY
3. Use described method above to ADD Trader IDs. Leave blank the system id. This will be populated once the new Trader id file is uploaded and APPLY is clicked.

GUI Point and Click Method

Highlight the row that you wish to Opt-In by clicking on the 'RegisterSmart' box and drag down the selection across all rows (Target Trader ids and their respective products) as required.

Id	User	DerivativeProduct	RegisterSmart	LastUpdateTime	LastUpdatedByLoginName	EntityStatus
11778	MNOHBSIM001 EUREX	FESX EUREX	☐	07.07.2020 08:58:23	MNOHBSIM001	ACTIVE
11239	MNOHBSIM001 EUREX	FSMI EUREX	☐	17.06.2020 13:17:12	EUREXSIM097	ACTIVE
11073	MNOHBSIM002 EUREX	ABBN EUREX	☒	17.06.2020 13:17:11	EUREXSIM097	ACTIVE
11149	MNOHBSIM002 EUREX	CSGN EUREX	☒	17.06.2020 13:17:12	EUREXSIM097	ACTIVE
11247	MNOHBSIM002 EUREX	HOLN EUREX	☒	17.06.2020 13:17:12	EUREXSIM097	ACTIVE
11307	MNOHBSIM002 EUREX	NOVN EUREX	☒	17.06.2020 13:17:13	EUREXSIM097	ACTIVE
11280	MNOHBSIM002 EUREX	LISN EUREX	☒	17.06.2020 13:17:12	EUREXSIM097	ACTIVE
11543	MNOHBSIM002 EUREX	OSMI EUREX	☒	17.06.2020 13:17:14	EUREXSIM097	ACTIVE
11653	MNOHBSIM002 EUREX	UBSN EUREX	☒	17.06.2020 13:17:15	EUREXSIM097	ACTIVE
11598	MNOHBSIM002 EUREX	ROG EUREX	☒	17.06.2020 13:17:14	EUREXSIM097	ACTIVE
11267	MNOHBSIM002 EUREX	KUD EUREX	☒	17.06.2020 13:17:12	EUREXSIM097	ACTIVE
11319	MNOHBSIM003 EUREX	ODAX EUREX	☐	17.06.2020 13:17:13	EUREXSIM097	ACTIVE

Diagram 9: Selecting required Target Trader ids and respective products to Opt-In to SMART RFQ

In the diagram above, Trader id **MNOHBSIM002** has been selected across all required products.

The following pop-up box will then present itself for approval:

Eurex EnLight Smart RFQ data consent form.

Permission for the analysis of trade- and post-trade Data as part of the registration as "Smart RFQ Responder" at Eurex Deutschland.

Eurex EnLight is an off-book price formation entry mechanism for Eurex Deutschland. It provides functionality called "Smart RFQ" whereby participants of the platform can elect to submit their price formation and trade data at Eurex Deutschland in order that this data can be used in order to provide benchmarking and ranking metrics so that participants requesters of Smart RFQ can receive a list of suggested participant responders that wish to then quote within Eurex EnLight. In order to have the potential of being included in these metrics and subsequently potentially in these Smart RFQ lists, the responder must consent to their data being used in such a manner. In order to make use of the possibility of a Smart RFQ driven request, the prior consent of the participant responders in the evaluation of their own trading and post-trading data is required.

Against this background, the trading participant agrees to the following:

- We agree to receive requests-for-quotes (Anonymous or Non-Anonymous). We are aware that the request-for-quote within the scope of the Smart RFQ is a list of suggested responders who are sufficiently ranked through the application of various discretionary algorithms applied to the participants data.
- We agree that our trading and post-trade data will be evaluated and used by Eurex Deutschland as part of the Smart RFQ to determine our Smart RFQ ranking, and likelihood of appearing in a Smart RFQ generated list. In no way does it guarantee that we will receive RFQs from the requester using Smart RFQ to generate these lists.
- We are also aware that registration as a Smart RFQ Responder is voluntary and can be reversed at any time and implemented next trading day (T+1). At the same time, this declaration of consent can be revoked by us at any time.

OK

Diagram 10: Data Consent Form

The **Data Consent Form** needs to be approved by clicking OK. The form allows Eurex to use the member data held by Eurex as part of the Smart RFQ calculation and to be able to put forward the firm's name as a potential responder. It is imperative that the APPLY button in the bottom right of this screen is clicked or changes will not be saved. See below:

0 kbps ✓ OnEx ✓ RDS ✓ TES ✓ LDS

✓ Apply

Diagram 9: APPLY changes

5.4.3.3. STEP 3 – Timeline

Once the required changes have been made and accepted then the changes will take effect T+2 days.

Note that if the Admin is de-selecting a Trader id from the Smart registration/opt-in then this change will take immediate effect. This does mean that if a Trader id is removed from a product and replaced by another then depending on when this was done, there can be up to a two day period where the firm will not be included in the Smart RFQ List calculation for this specific product.

6. Anonymous Negotiation

6.1. Overview of the Anonymous Negotiation Functionality

Anonymous Negotiation functionality will offer the ability for a requester to select whether the RFQ is Anonymous (i.e. Does not disclose requester identity or responder quote specific identity at any point during or after the normal negotiation process³).

6.2. Overview of the Anonymous Negotiation Process

6.2.1. Sending an anonymous RFQ

The Requester, as a minimum, needs to perform the following actions:

- Open Eurex EnLight Requester and click 'Add Eurex EnLight'
- Fill in the RFQ Request – The following actions can be performed in any order.

³ Except under certain circumstances during a Trade Reversal. See later section.

1. Select Strategy
 2. Select Instrument, Strike and Expiry
 3. Set Negotiation Type (Optional)
 4. Select Quantity (optional)
 5. Select Responder(s)
 6. **Check the box “Anonymous”**
- Submit RFQ

Below is a quick run through of the steps required to Fill in and submit an anonymous RFQ.

The screenshot shows the 'Eurex EnLight Request Details' window. Red boxes and numbers highlight the following elements:

- 1.** Strategy dropdown menu.
- 2.** Instrument selection area including Product, Expiry, and Strike.
- 3.** Negotiation Type (optional) checkboxes: DeltaExch outside T7, WorkingDelta, and BasisTrade.
- 4.** Enter Quantity (optional) input field.
- 5.** Add Respondent button.
- 6.** Anon checkbox under Firm/Indic.

Other visible fields include: ENDID, Contract, OESX, BER, BUL, BRT, CNV, BLT, Underleg, Product, Expiry, Strike, UnderPrc, Ratio, EffSide, EffVol, Side, B/S, ShowToAll, Total, Open, HideToAll, Deal, Prc, Qty, Time, LastDeal, ShowRespondentsCount, ShowListDealPrcOnClose, BidQty, Bid, Ask, AdQty, Info, AdStatus, ShownSide, Respondent, RespondentLegalName, ToB, 123, AND DESK, BGCLQZUR001, CATAMSIM004, Doug list, Submit, End Session, Add Smart Respondent, Add Respondent, Remove Respondent, Save Resp List, Duplicate, and Reset.

Figure 6-1 Eurex EnLight Request Details screen. Highlighted are the main inputs required to submit the RFQ

This screenshot shows the 'Respondent' table after submitting the RFQ. The table has columns for Respondent and RespondentLegalName. Four anonymous responders are listed:

Respondent	RespondentLegalName
NOT_RESPONDED	Anon-1
NOT_RESPONDED	Anon-2
NOT_RESPONDED	Anon-3
NOT_RESPONDED	Anon-4

Other visible fields include: ENDID (26), Contract (OCT21 4075 C), Ratio, Eff B/S, Eff Volume, NegStatus (OPEN), Requester (MNOHBTOM002), TestState (ON), MaxTSL (250000), EnMinQty (1000), TRR, NegExpiry (12:32:41 CEST), NegExpIn (0:14:35), TransferIn, BuySideUserInfo, ReportID, CLOB Implied (102.2 102.7), CLOB Outright (100 102.2 102.7 100), O/C, Act, TUFir, ClientID, Text1, Text2, Text3, LPRV, Invid, In-Qual (HUMAN), RateID, RegInfo, Modify, End Session, Add Smart Respondent, Add Respondent, Remove Respondent, Save Resp List, and SUCCESS.

Figure 6-2 Eurex EnLight Request Details screen. After Request has been send the Responders get anonymized.

The 'Anon-(1..n)' responses are not in the original responder list order.

Once an Anonymous Negotiation RFQ has been initiated, all subsequent steps are the same as with a Non-Anonymous Negotiation, other than both parties remain anonymous.

Note that if a Requester only selects one responder, then the responder effectively does NOT have anonymity. For a responder to be sure of improved anonymity then the Responder Count field needs to have been disseminated by the requester (optional) and needs to be > 1. The larger the number of responders then the harder it would be to backward engineer the identity of the responder.

Adding Responders is possible once the initial RFQ session is open, however, they can only be added one at a time. This is for back-end validation purposes.

6.3. Filtering of Anonymous RFQs

The Trade to Request Ratio (TRR) is designed to give a measure of the quality of a Requesters flow. The calculation is described later in this section.

In order to not receive an Anonymous RFQ from a requester with a low TRR, it is possible to set a TRR Threshold so that only Anonymous RFQs with this value or higher are received.

To set up the TRR Threshold for Eurex EnLight Anonymous Negotiation the Responder needs to perform the following actions:

- Open Admin GUI
- Open the "Eurex EnLight Blacklist"
 1. Select "Add".
 2. Right click on "LoginName" and select the LoginName (Trader id) that the Admin wishes to set a threshold for.
 3. Define the TRR as an Integer from zero to 100.
 4. Select the "MarketGroup" for which the TRR should apply. This is the Product Assignment Group (PAG). A right click will list all PAGs available. A list of products within each PAG can be found on the Eurex website.
 5. Select "Apply" to save the change.

Below is a quick description with screen shots of the steps required to set up the Eurex EnLight Anonymous RFQ thresholds described previously:

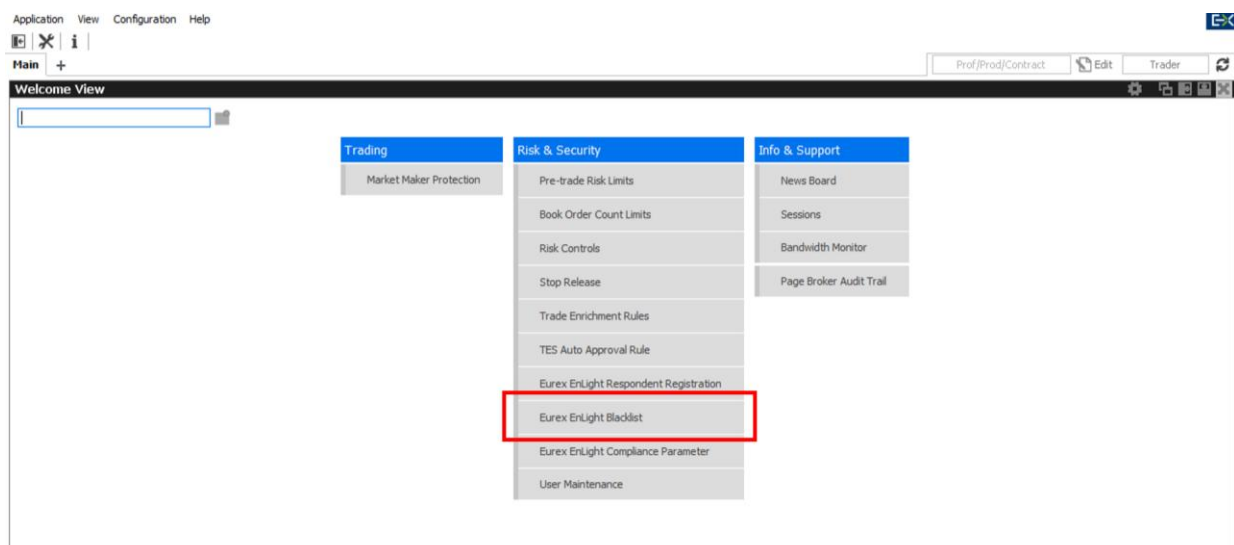


Figure 6-3 T7 Admin Welcome Screen. Selecting Eurex EnLight Threshold List.



Figure 6-4 T7 Select "Add" and fill in TRR information.

6.4. Calculation of the TRR

The TRR calculation is defined as:

Total number of RFQ Sessions over the last 90 calendar days (one quarter), where there is at least one resulting EnLight Deal

divided by

Total number of RFQs sent by the Requester where there were:

- i. one or more responding quotes and
- ii. at least two responders were targeted.

This means that a newcomer to the platform starts with a TRR of zero. However, the TRR calculation also uses data from non-anonymous requests and so it is possible to use non-anonymous RFQs in order to build the TRR.

TRR is calculated for the 'Entering Requester' Trader id for all their respective RFQs.

TRR is disseminated to responders rounded to the nearest 10% with Anonymous RFQs only.

TRR value can be seen by the Requester in the RFQ Details View:

[illegible]

6.5. Anonymous Negotiation Trade Reversals

A detailed explanation of this process can be found in the relevant published Circular.

Participants can request the cancellation of off-book trades upon mutual agreement according to section 4.9 of the Conditions for Trading at Eurex Deutschland. Due to the nature of anonymously negotiated EnLight trades, however, both sides (requesters as well as responders) do not know with whom they finally traded. To address the problem that a bilateral reversal negotiation is not possible in case one counterparty wishes to reverse the trade, Derivatives Trading Operations steps in and will act as agent between the counterparties. The process will be as follows:

- The counterparty that wishes to reverse the trade (“Counterparty A”) contacts Derivatives Trading Operations, authorizes himself and states that they wish to reverse an anonymous EnLight trade.
- Derivatives Trading Operations files the anonymous EnLight trade reversal request and tries to get in contact with the other counterparty (“Counterparty B”) on a best-effort basis.
 - In case the correct contact person of Counterparty B is available, they disclose the reversal request and ask if they approve the reversal.
 - If Counterparty B approves the request, the trade will be reversed and both involved counterparties will be informed about the reversal. In this case the anonymity is kept.
 - If Counterparty B declines the request, the trade will persist. However, both counterparties will be informed about the unsuccessful reversal request and the identity of the counterparties will be lifted. The counterparties can then bilaterally negotiate a reversal.
 - In case the correct contact person of Counterparty B was not available, the trade will persist. Both counterparties will be informed about the unsuccessful reversal request and the identity of the counterparties will be lifted. The counterparties can then attempt to bilaterally negotiate a reversal.

Please note that Derivatives Trading Operations does offer the agent service for anonymous EnLight trades only. Additionally, there is no guarantee that the counterparty can be contacted by Derivatives Trading Operations. Therefore, this service can only be offered on a best-effort basis.

7. Basis Trade

7.1. Overview of the Basis Trade Functionality

The Basis Trade Functionality shall allow a negotiation workflow for all outright futures trading. The goal is to reduce the execution risk of the responder as the negotiation is only around the basis and the reference price of the future.

7.2. Submit a Request in Basis Trade Workflow

To send an RFQ in Basis Trade Workflow the Requester needs to perform the following actions:

- Open Eurex EnLight Requester and click 'Add Eurex EnLight'
- Fill in the RFQ Request:
 1. Select Futures Instrument for Outright Futures Trade
 2. Select Expiry
 3. Set Negotiation Type to **Basis Trade** (by clicking Basis Trade Checkbox)
 4. Enter Quantity (optional)
 5. Add Responders or select Responder Favourites
 6. Enter RefPrc (mandatory & only available after basis Trade is selected)
- Submit RFQ

Please see steps in the screenshot below:

The screenshot displays the 'Eurex EnLight Request Details - FUT ON ROYAL DUTCH SHELL B' window. Key elements include:

- Contract and Expiry:** Contract 'RD6F' and Expiry 'Nov21' are highlighted with a red box labeled '1.' and '2.' respectively.
- Basis Trade:** The 'BasisTrade' checkbox is checked and highlighted with a red box labeled '3. Select Basis Trade'.
- Quantity:** The 'Total' quantity field is set to '1000' and highlighted with a red box labeled '4. Enter Quantity (optional)'.
- RefPrc:** The 'RefPrc' field is set to '100.00' and highlighted with a red box labeled '6. Enter RefPrc'.
- Add Respondent:** The 'Add Respondent' button is highlighted with a red box labeled '5. Add Respondent'.

Figure 7-1 Eurex EnLight Request Details screen. Highlighted are the main inputs required to submit the RFQ.

7.3. Filtering Responder Basis Trade Workflow

The Responder responds to a Request by quoting a Basis Bid, Basis Ask and RefPrc. To respond to a request the Responder needs to perform the following steps:

- Open Eurex EnLight Responder
- Select Request from EnLight Responder Screen
- In the Quote Entry Screen, the Responder needs to
 1. Enter a BasisBid and/or BasisAsk Price and Quantity.
 2. Fill in the MiFID fields.

Submit Quote

Eurex EnLight Quote Entry - FUT ON DAX INDEX - EnID: 2

EnID: 2 Contract: FDAX Dec21 Ratio: EffSideBid: EffVolumeBid: EffVolumeAsk: EffSideAsk: NegStatus: OPEN AckStatus: NOT_RESPONDED AggTrades: 0

TRR: TQR Value: TQR Rank: EnMinQty: 250 AggMinQty: 250 NonDisclosureLimit: 999998 BuySideUserInfo: Requester: MNOHBTOM001 RequesterLegalName: MUNICIPAL BANK - HAMBURG RespCount: 0

Phase: BQTY Bid Ask AQty ULPrice

CLOB Implied: Cont: 14 15,790.0 16,257.0 7

CLOB Outright: Cont: 14 15,790.0 16,257.0 7

Requester wants: Firm/Indic: B/S Side: QTY BuyLimit: SellLimit: Workflow: Basis_Trade Last: DealPrc: DealQty: DealTime: NegExpiry: 15:40:17 hh:mm:ss NegExpIn: 4:59:51

1. Enter Bid/Ask Price and Quantity

BidQty: Bid: BasisBid: BasisAsk: Ask: AskQty: RefPrc: 15800.0 ULDelta: 100.00 Pull-InTimer: Pull-InCntDown: mm:ss

O/C: Act: ClientID: Text1: Text2: Text3: LIPrv: InvID: InvQual: RateID: RegInfo

2. Fill in MiFID fields

Submit Quote Delete Quote Working Decline Page

Figure 7-2 Eurex EnLight Responder Quote Entry Screen

7.4. Calculated Top of Book for Basis

After receiving a Quote, the Requester can either select the Quote of one Responder by clicking on the quoted Basis price or select the best price of all responders by clicking the ToB Price.

Note that the ToB Price is the best price based on the quoted basis.

Eurex EnLight Request Details - FUT ON EURO STOXX 50 - EnID: 1

EnID: 1 Contract: FESX JUN21 Ratio: Eff B/S: Eff Volume: NegStatus: OPEN Requester: MNOHBTOM003

TestState: ON MaxTSL: 250000 EnMinQty: 2000 TRR: NegExpiry: 17:27:50 CEST NegExpIn: 6:03:34 TransferTime: CEST TransferIn: BuySideUserInfo: ReportID: 0

Phase: BQTY Bid Ask AQty ULPrice

CLOB Implied: Cont: 1 3,408 3,410.0 1

CLOB Outright: Cont: 1 3,408 3,410.0 1

Side: B/S ShowToAll: Quantity: Total: Open: Deal: Prc: Qty: Time: ShowRespondentsCount: ShowLstDealPrcOnClosure: 0

BidQty: Bid: BasisBid: BasisAsk: Ask: AskQty: RefPrc: ULDelta: Info: AckStatus: ShowSide: Respondent: RespondentLegalName

ToB Price: 3,415.000 2,000

Respondent	Quantity	Price	Status	RespondentLegalName
ABCPRMPUW01	2,000	3,415.000	NOT_RESPONDED	ABC BANK CORPORATION
ABCPRMPUW02	2,000	3,405.000	RESPONDED	ABC BANK CORPORATION
ABCPRMPUW03	2,000	3,402.000	RESPONDED	ABC BANK CORPORATION
MNOHBTOM001	2,000	3,420.000	RESPONDED	MUNICIPAL BANK - HAMBURG

O/C: Act: TUMbr: ClientID: Text1: Text2: Text3: LIPrv: InvID: InvQual: RateID: RegInfo

Modify End Session Add Smart Respondent Add Respondent Remove Respondent Save Resp List Duplicate

Eurex EnLight Request Details SUCCESS

Figure 7-3 Eurex EnLight Request Details Screen

Figure 7-5 Eurex EnLight Quote Entry Screen

By clicking on “Update” the Responder can, after executing the hedge, adjust the NewRefPrc (average weighted hedge price of the underlying) and Quantity if needed. If RefPrc is adjusted, the NewFuturePrc will be calculated based on a Delta of 100, using the following formula:

$$\text{NewFuturePrc} = \text{NewRefPrc} + \text{Basis}$$

When confirming the Deal, the Responder can

- finalize the Deal by clicking “Submit”.
- set a final NewQty or NewRefPrc and click “Submit”.

As soon as the responder clicks “Submit”, the Deal is final.

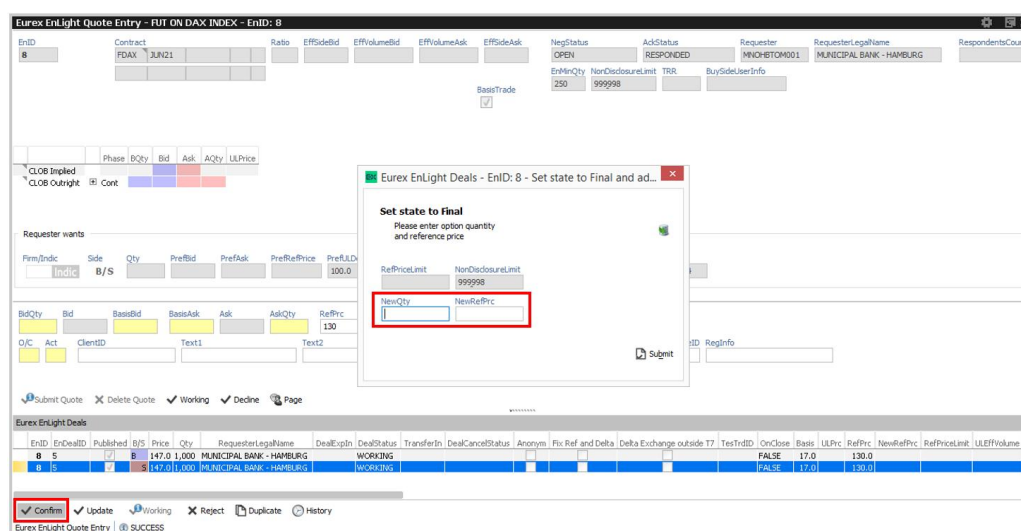


Figure 7-6 Eurex EnLight Quote Entry Screen, set NewQty and/or NewRefPrc.

8. Smart RFQ

8.1. Overview of the Smart RFQ Functionality

Smart RFQ functionality will provide the requester with a list of responders which are most likely to have an interest in a specific RFQ. The list is generated from Exchange data and assists brokers and traders in targeting the right responders, and so increase the probability of tighter spreads and better pricing outcomes for the end client or risk desk. The proposed list of responders will be generated against four criteria, the list is not compulsory, and responders must actively opt-into the process.

8.2. Overview of the Smart RFQ Process

8.2.1. Sending a Smart RFQ

The Requester, as a minimum, needs to perform the following actions:

- Open Eurex EnLight Requester and click ‘Add Eurex EnLight’
- Fill in the RFQ Request – The following actions can be performed in any order.
 1. Select Strategy
 2. Select Instrument, Strike and Expiry
 3. Set Negotiation Type (Optional)
 4. Enter Quantity (Optional)
 5. **Select “Add Smart Respondent”**
- Submit RFQ

Below is a quick run through of the steps required to Fill in and submit a Smart RFQ.

The screenshot shows the 'Eurex EnLight Request Details' window. Five red boxes with numbers 1 through 5 highlight specific input areas:

- 1.** Strategy dropdown menu.
- 2.** Product and Strike input fields for Leg 1.
- 3.** Negotiation Type checkboxes: DeltaExch outside T7, WorkingDelta, and BasisTrade.
- 4.** Quantity input field (Total).
- 5.** Add Smart Respondent button.

Figure 8-1 Eurex EnLight Request Details screen. Highlighted are the main inputs required to submit the RFQ

Once a Smart RFQ has been initiated, all subsequent steps are the same as with a Non-Smart RFQ.

8.3. Responder opt in process for Smart RFQ

Market makers will have to actively 'opt-in' to the Smart RFQ process using the Target Trader id specified in the White List for that specific product. For details on how to opt in please refer to the User Guide **White List and Smart List maintenance** Section, where the entire opt in process is described in detail.

8.4. The Smart RFQ list assemble process

When requested to do so by a Requester, EnLight will generate a SMART List of six 'suggested' MMs.

The list is created via a three-step process.

- At either Product or Product Assignment Group level, all opted in responders will be ranked against four criteria. These criteria are:
 1. **Eurex Volume** (CLOB+EnLight+TES) Ranking (**By Product at Member level**).
 2. **Average Response Time** Ranking⁴ (**By PAG at Member level**). Only measured against:
 - RFQs with more than one responder
 - RFQs that have been responded to in the form of a 'Price Quote'
 3. **Average Response Rate** Ranking¹ (**By PAG at Member level**). Only measured

¹ It does NOT include as a response a reject because the RFQ Threshold was too low or all Anonymous RFQs are blocked. Nor does it include Declined or Working responses as a response.

against:

- Requesters that have not been added onto the Exclusion List
 - A valid RFQ under EBB
 - Has more than 1 responder in the responder list
 - Is above the TRR threshold
 - Non-Anonymous RFQs if all Anonymous RFQs have been blocked
4. **Trade to Quote Ratio (TQR) Value and Ranking¹.** Measures Responder performance (**By PAG at Member level**). Only measured against:
- RFQs with more than 1 responder
 - RFQs that have been responded to in the form of a 'Price Quote'
- These rankings are then weighted according to Requester defined weightings. These weightings are either: HIGH, MEDIUM or LOW.
 - A 'wildcard' responder is also added to the final list. This is a responder that does not appear in the first list using the above process and is the responder that has the most improved ranking associated to the above four criteria.

9. Staging of RFQ from users OMS

9.1. Overview

Staging of RFQs facilitates a new streamlined integration of the Member's Order Book Management System (OMS) into Eurex EnLight. It is primarily an ETI change that reduces the number of messages in order to make this integration as low touch as possible for developers.

9.2. Workflow

Orders entered into the Members OMS can be submitted seamlessly into the Eurex EnLight platform with status "suspended". Certain optional fields can be locked ensuring that client instructions are adhered to during the execution phase. After the "suspended" RFQ is released in the Eurex EnLight GUI, the request will be sent to selected responders. Quotes received, trades executed, the ending of the negotiation, as well as all deal confirmations, are automatically fed back into the OMS.

In the below screen shot the order that has been uploaded from the OMS can be seen to be in 'Suspended' status:



Figure 9.2-1 T7 EnLight Requester Details showing 'Suspended Order'



Figure 9.2-2 T7 EnLight Requester Details showing 'Suspended' status

In the screen shot below, the Eurex GUI user can un-suspend the order where it becomes a normal EnLight RFQ, but where all updates to the order (including dealing) is communicated directly back to the OMS.



Figure 9.2-3 T7 EnLight Requester Details showing 'Suspended' status

For a more detailed view on RFQ Staging it is recommended to review the ETI documentation for this functionality.

10. Non-Disclosure Limit

If the Deal size exceeds the Eurex Non-Disclosure Limit, then the TES trade publication will only take place at the end of the business day.