EUREX

Eurex EnLight

User Guide

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Table of Contents

1. Introduction ... 5
1.1. Purpose of Document ... 5
1.2. STP Negotiation Event Workflow Overview ... 5
1.3. RFQ Quick Start ... 6
2. Requester Workflow Description ... 8
2.1. Initiate RFQ ... 8
2.1.1. Overview of Process – Quick start ... 8
2.1.2. Setting up the strategy ... 10
2.1.3. Selecting the Product ... 14
2.1.4. Setting Negotiation type ... 16
2.1.5. Setting Responders ... 19
2.1.6. Submitting the RFQ ... 24
2.1.7. STP workflow ... 25
2.1.8. Optional and info only fields on the Request Details screen ... 26
2.2. Negotiating the RFQ ... 28
2.2.1. Receiving Quotes ... 28
2.2.2. Responder Intention (AckStatus) ... 29
2.2.3. Disseminating Information after an RFQ has been submitted ... 30
2.2.4. EnLight Chat ... 31
2.2.5. Ask for a Requote ... 32
2.3. Dealing ... 32
2.3.1. Deal against specific respondent ... 33
2.3.2. Deal against a selected Quote ... 33
2.3.3. Deal at synthetic Half Tick ... 34
2.4. Submitting a Deal ... 36
2.4.1. Firm Workflow ... 36
2.4.2. Indicative Workflow ... 36
2.4.3. Working Delta Workflow ... 37
2.5. STP – Final Deals becoming Trades ... 39
2.5.1. Auto-Close ... 40
2.5.2. Mutual Cancelation ... 40
3. Respondent Workflow Description ... 41
3.1. Receiving an RFQ and Submitting a Quote – Quick start ... 41
3.1.1. Indicate your intention to the Requester ... 42
3.1.2. Submitting a Half-Tick Quote ... 43

3.2. Negotiating an RFQ 43
3.3. Auto Pulling of Quotes 44
3.4. Deal workflows 45
3.4.1. Firm Workflow 45
3.4.2. Indicative Workflow 46
3.4.3. Indicative - Working Delta Workflow 46
3.5. STP – Final Deals becoming trades 48
3.6. STP - Deal Mutual Cancelation – Responder 49
4. Configuration menu and Window Properties 49
4.1. Alerts 49
4.2. Populating MiFID Field sets - Text Field menu 51
4.3. Counterparties and Respondents 51
4.3.1. EnLight Favourites 51
4.3.2. EnLight Exclusions 52
4.4. Request Defaults 53
4.5. MiFID Field defaults 54
5. Admin GUI 55
5.1. User Maintenance and setting up User Groups 55
5.2. Compliance Parameters 56
5.3. Page Broker Audit Trail 57
5.4. White List (WL) and Smart List (SL) maintenance 57
5.4.1. Overview of the EnLight White List 57
5.4.2. Overview of the EnLight Smart List 57
5.4.3. Adding Trader ids to the White List and Smart List 58
5.4.3.1. STEP 1 – Open the Admin GUI 58
5.4.3.2. STEP 2 – Download and GUI 'Point and Click' method 59
5.4.3.3. STEP 3 – Timeline 62
6. Anonymous Negotiation 62
6.1. Overview of the Anonymous Negotiation Functionality 62
6.2. Overview of the Anonymous Negotiation Process 62
6.2.1. Sending an anonymous RFQ 62
6.3. Filtering of Anonymous RFQs 64
6.4. Calculation of the TRR 65
6.5. Anonymous Negotiation Trade Reversals 66
7. Basis Trade 67
7.1. Overview of the Basis Trade Functionality 67

7.2. Submit a Request in Basis Trade Workflow 67
7.3. Filtering Responder Basis Trade Workflow 67
7.4. Calculated Top of Book for Basis 68
7.5. Deal Entry 69
7.6. Anonymous Submit Deal as Responder 69
8. Smart RFQ 70
8.1. Overview of the Smart RFQ Functionality 70
8.2. Overview of the Smart RFQ Process 70
8.2.1. Sending a Smart RFQ 70
8.3. Responder opt in process for Smart RFQ 71
8.4. The Smart RFQ list assemble process 71
9. Staging of RFQ from users OMS 72
9.1. Overview 72
9.2. Workflow 72
10. Non-Disclosure Limit 73

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.”

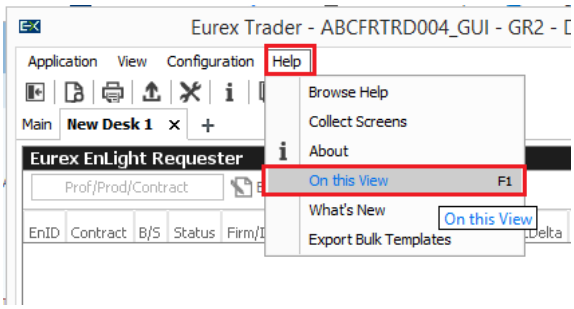


Figure 1-1 Accessing the full Help documentation of Eurex EnLight

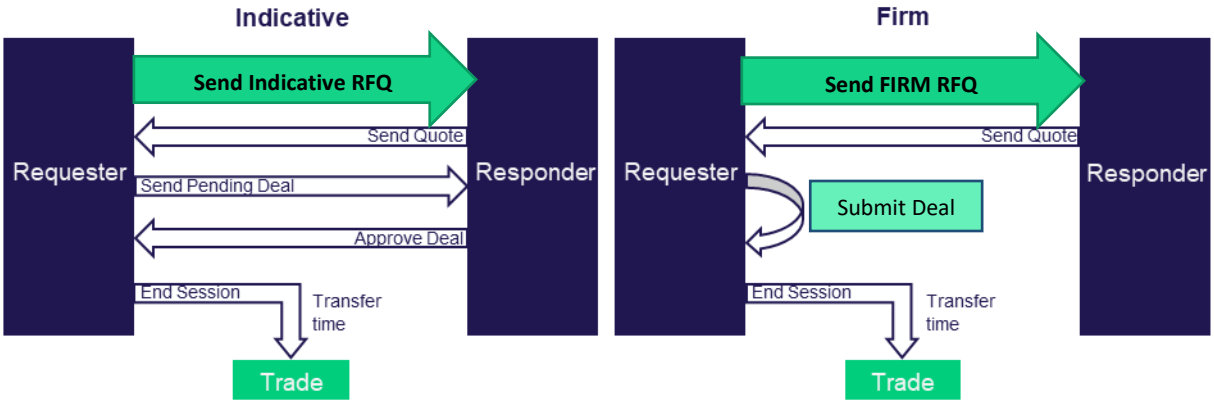
Alternatively, you can refer to the following documents:
T7 Release Functional Reference
T7 Derivatives Markets Trader, Admin and Clearer GUI Manual
Both can be found at: www.eurex.com

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.

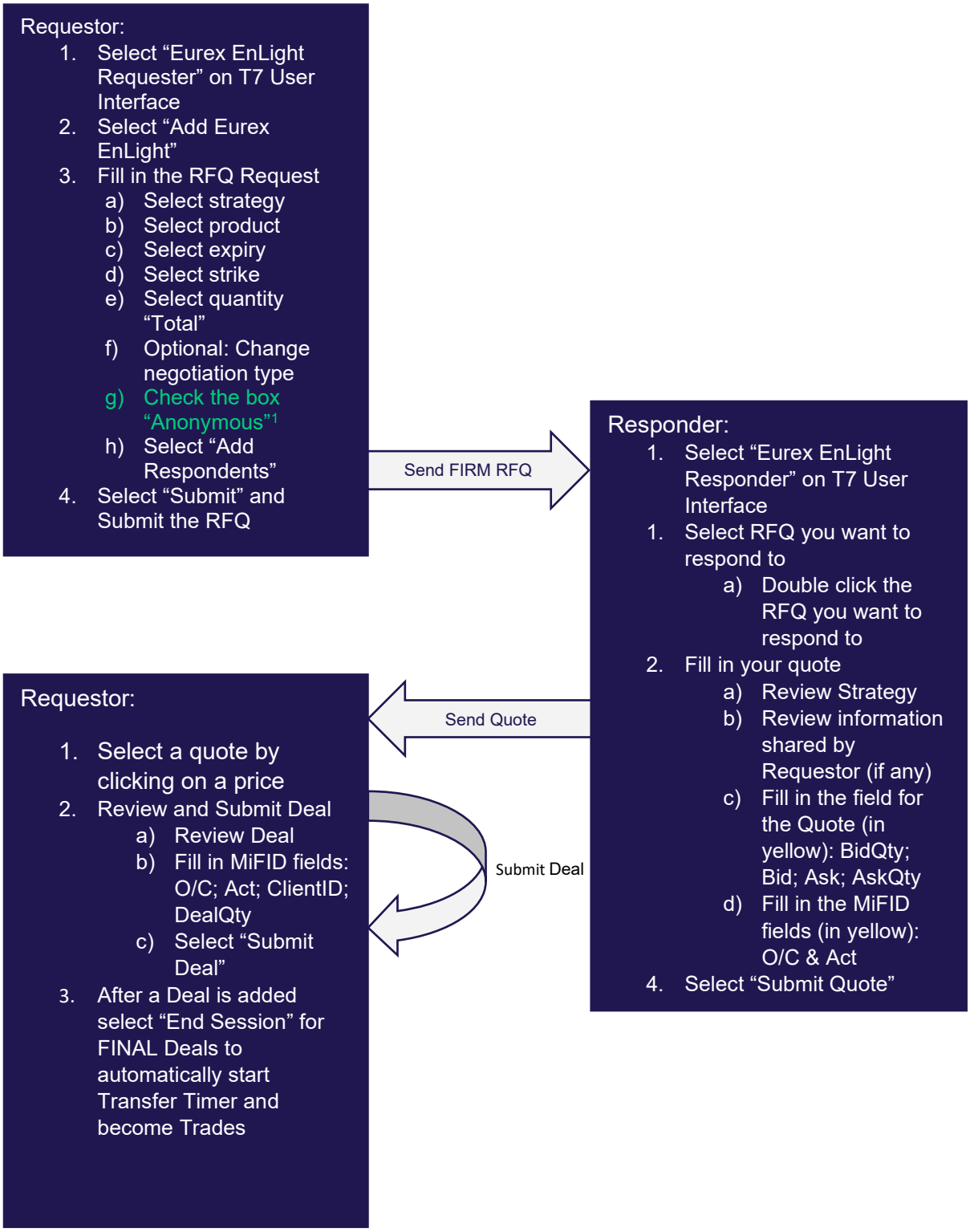


External

1.3. RFQ Quick Start

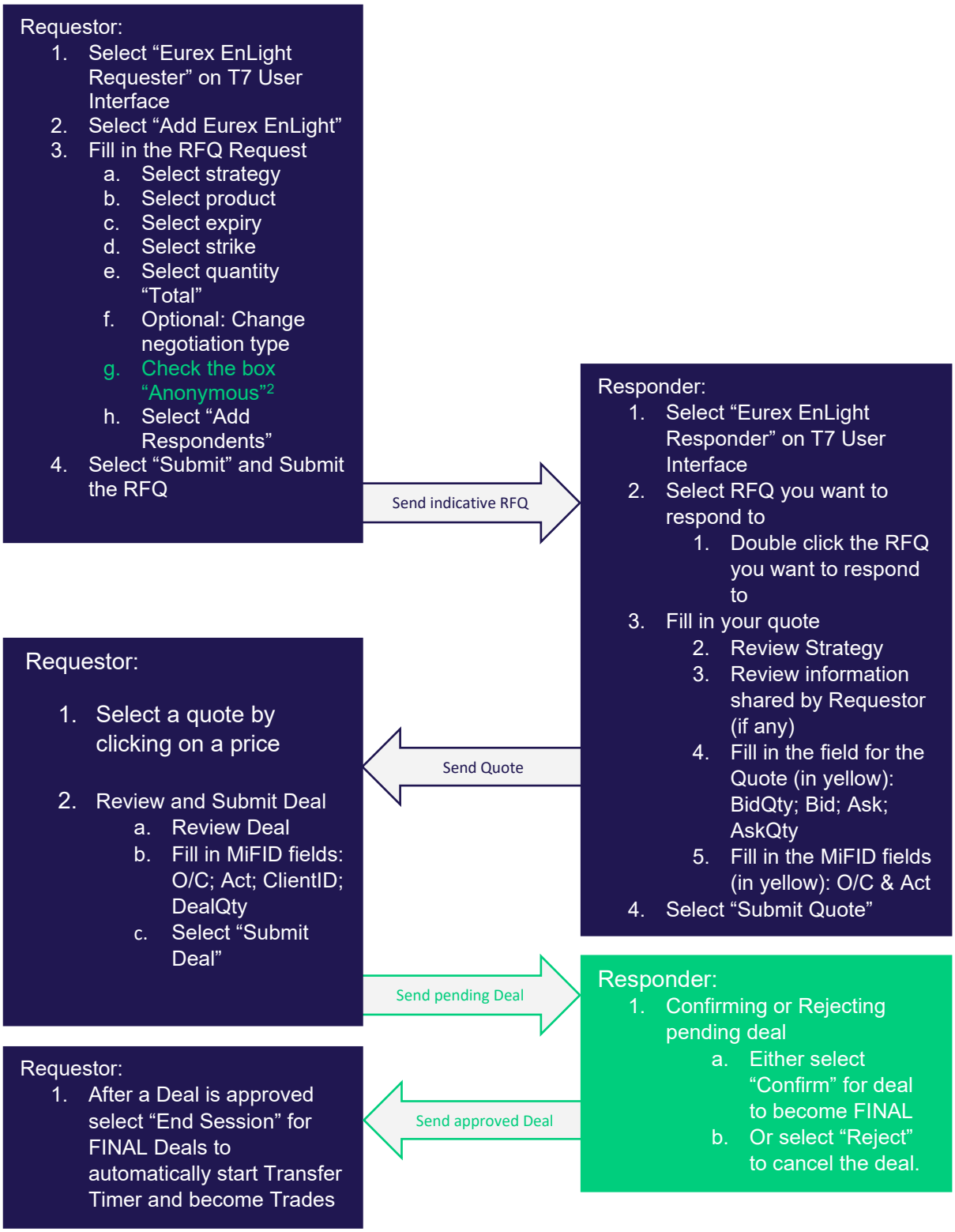
A quick demonstration of the basic process of the RFQ platform.

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.

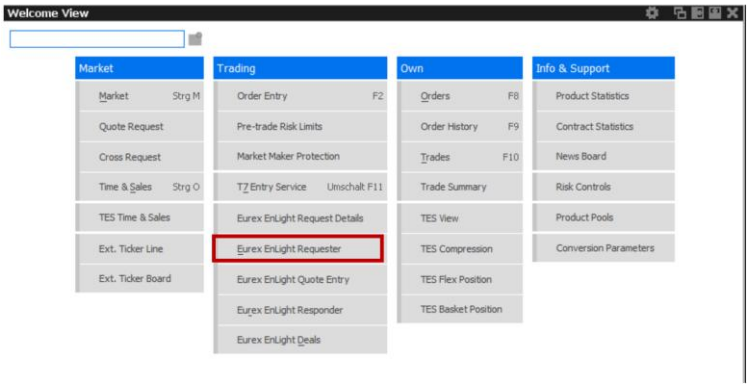


Figure 2.1.1-1 T7 Welcome Screen. Selecting EnLight Requester

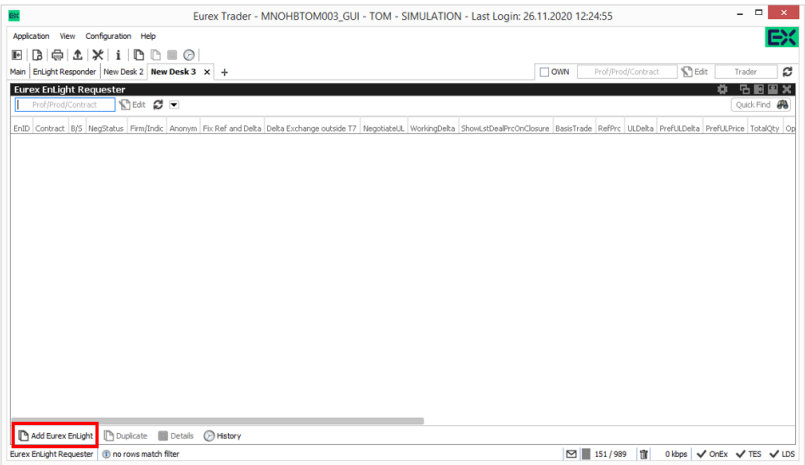


Figure 2.1.1-2 Eurex EnLight Requester Default View. Click "Add Eurex EnLight" to add an RFQ.

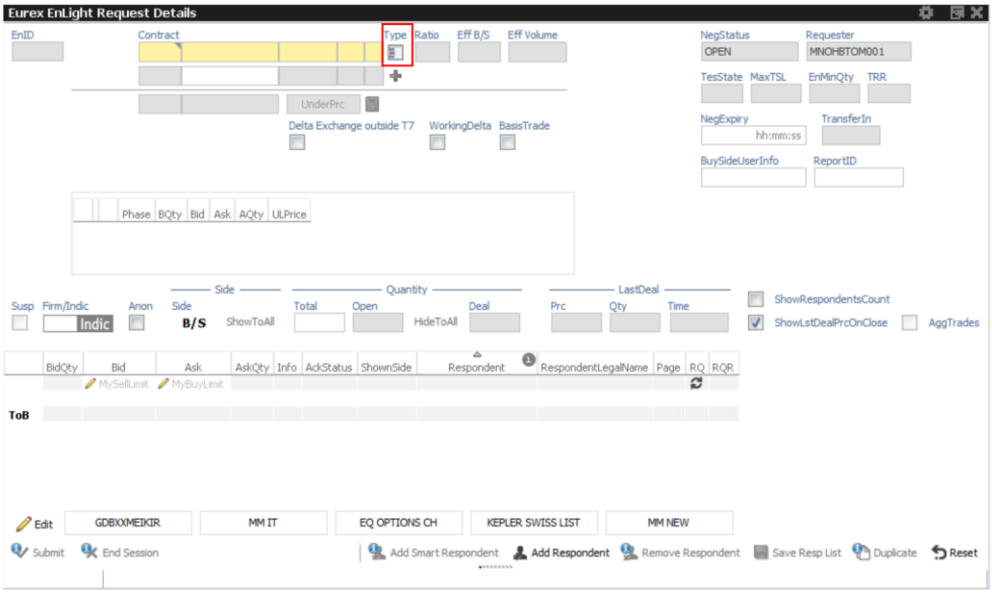


Figure 2.1.1-3 Eurex EnLight Request Details screen. Select the "Type" Icon and strategy selection window will pop up.

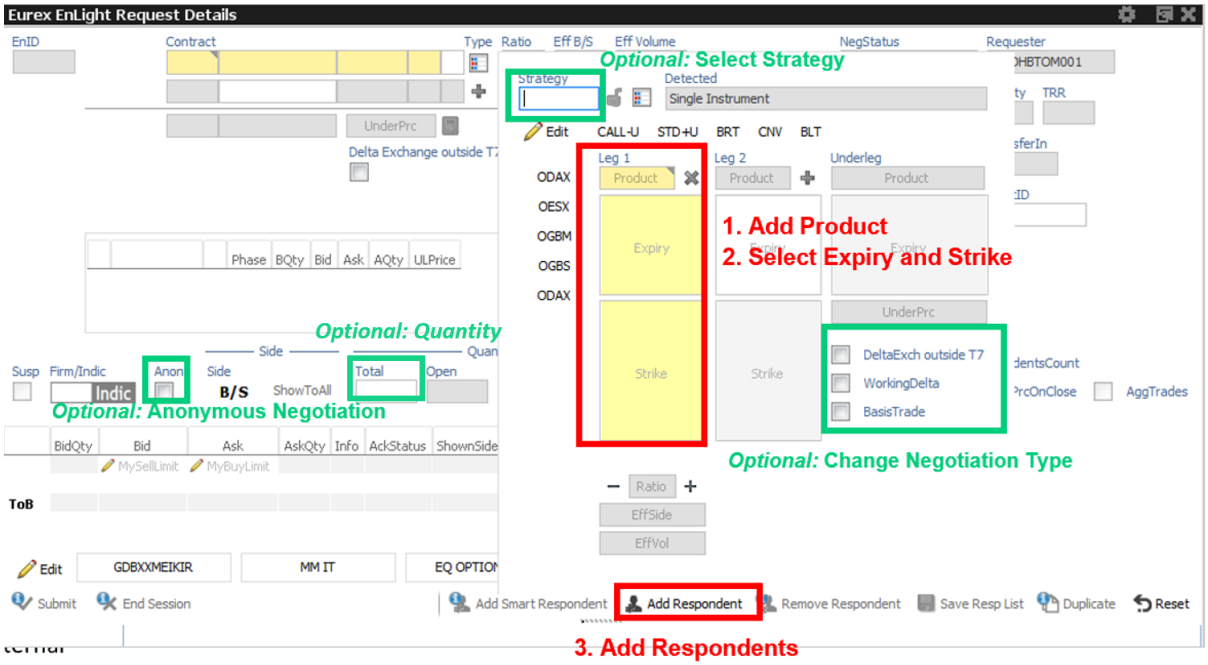


Figure 2.1.1-4 Eurex EnLight Request Details screen. Highlighted are the main inputs required to submit the RFQ

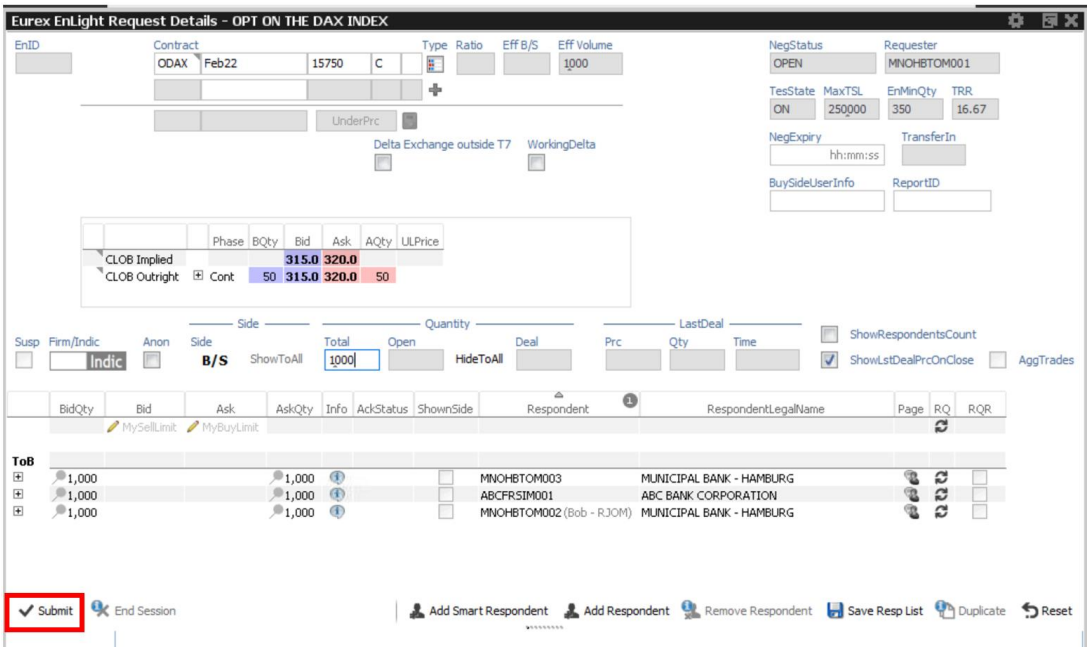


Figure 2.1.1-5 Eurex EnLight RFQ Request Details filled in and ready to be submitted.

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.

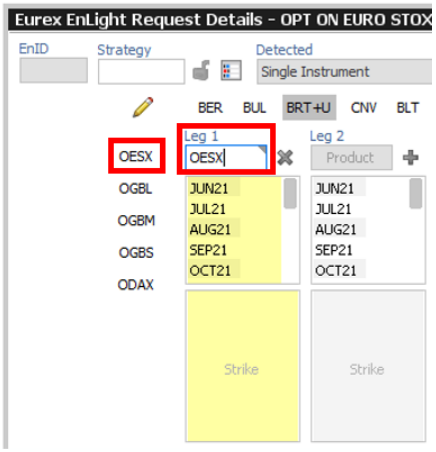


Figure 2.1.2-1 To set Single Instrument Strategy you can either type the name of the product in the Leg 1 Product textbox or select a favourite (if set)

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.

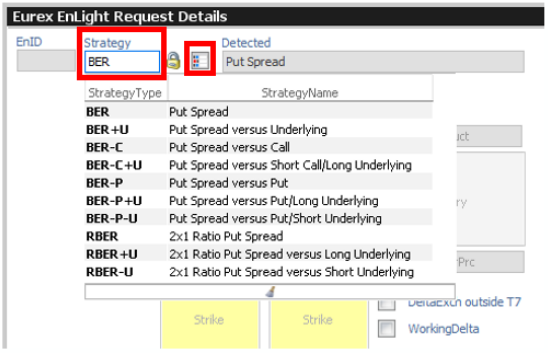


Figure 2.1.2-2 Setting a Standard Options Strategy by typing it in the Strategy textbox or clicking on the Strategy selector icon to view the full list

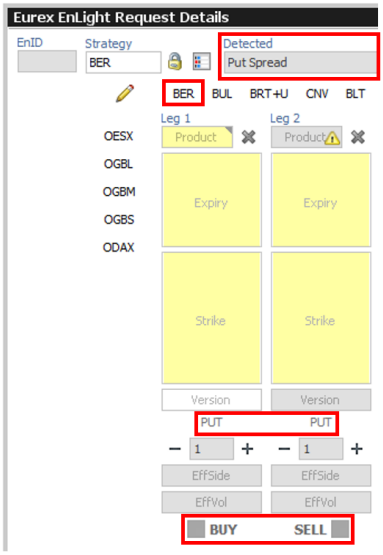


Figure 2.1.2-3 Setting up a SOS Strategy by selecting it from the Strategy Favourites. Once a Strategy is the correct Strategy characteristics are populated.

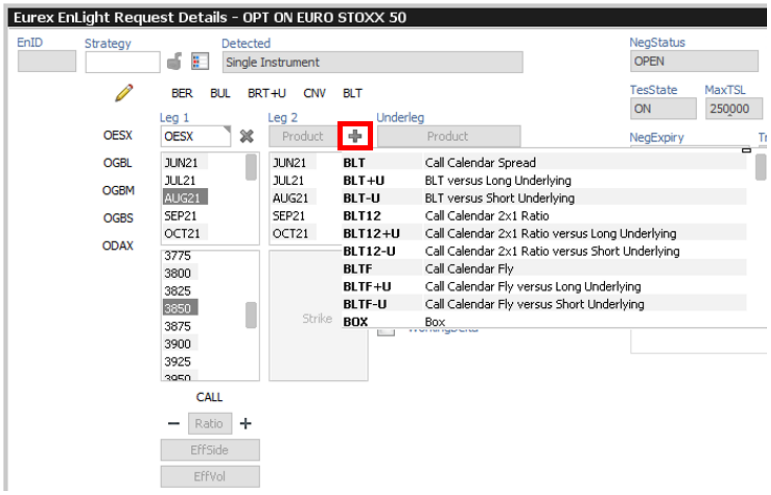


Figure 2.1.2-4 Another way to build a Standard Options Strategy is to create the first leg and then click the [+] icon on the next leg.

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

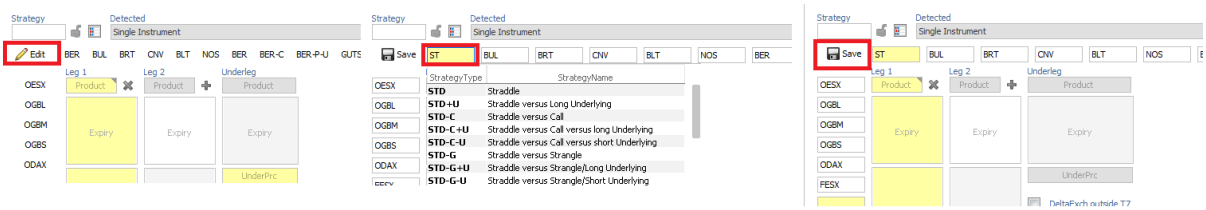


Figure 2.1.2-5 Adding a Strategy Favourite 1 - Click the Pencil Icon, it will make the Favourites slots editable. 2 - Type in the Strategy name to the desired slot. 3 - Once you have selected the strategy click the pencil icon again, the strategy will be saved on the selected slot.

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.

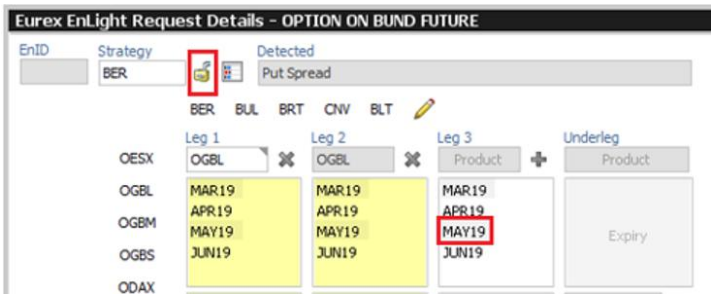


Figure 2.1.2-6 Setting up a non-Standard Options Strategy - Start with a Standard Strategy and Unlock it. Then select the expiry of the next leg and that leg will be added. Keep adding legs as required by selecting their Expiries.

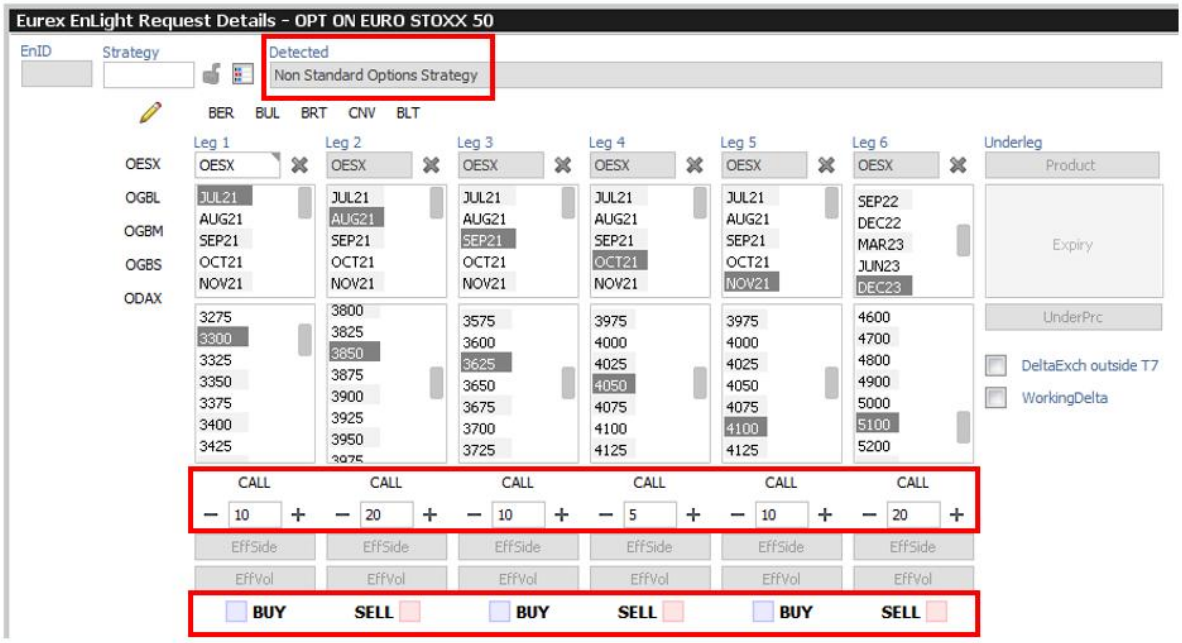


Figure 2.1.2-7 Setting up non-Standard Options Strategies. You can add up to 5 legs. Please ensure you have set all the Strategy parameters such as Leg Ratios correctly.

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”

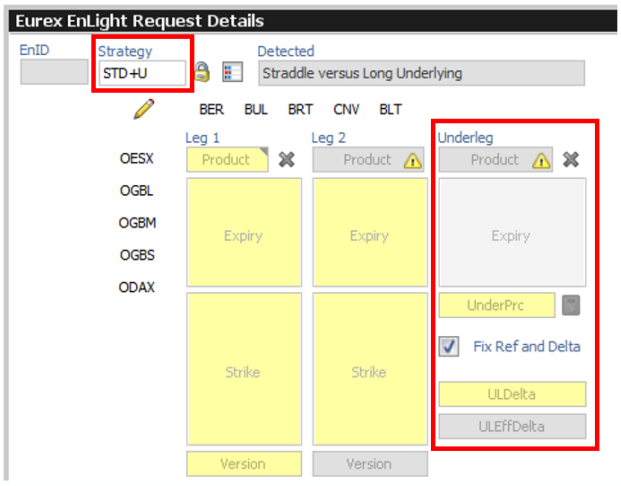


Figure 2.1.2-8 Selecting a VOLA Strategy is the same process as selecting a non VOLA strategy. VOLA strategies have +U (versus Long Underlying) or -U (versus Short Underlying) strategy identifiers. Selecting a VOLA strategy will display the Underleg section.

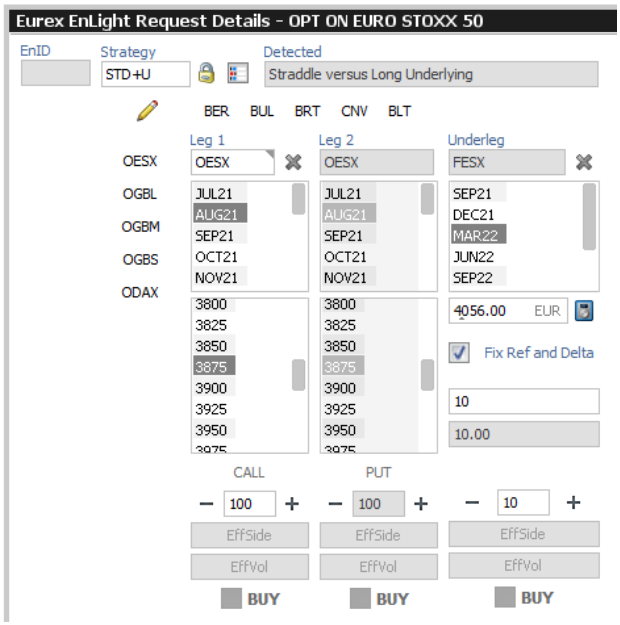


Figure 2.1.2-9 Example of a Filled in VOLA Strategy. The Underlying Future will be automatically populated when you select the product. If the Underlying future does not exist, then the Underleg will display an error and you will not be able to send a VOLA strategy.

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.

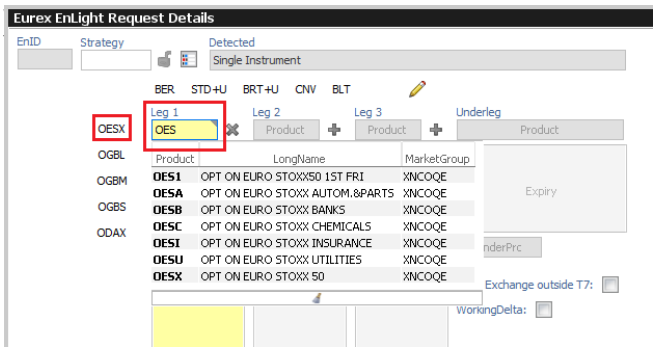


Figure 2.1.3-1 You can select the Product by typing it into the "Leg 1" field or by clicking on a Product Favourite.

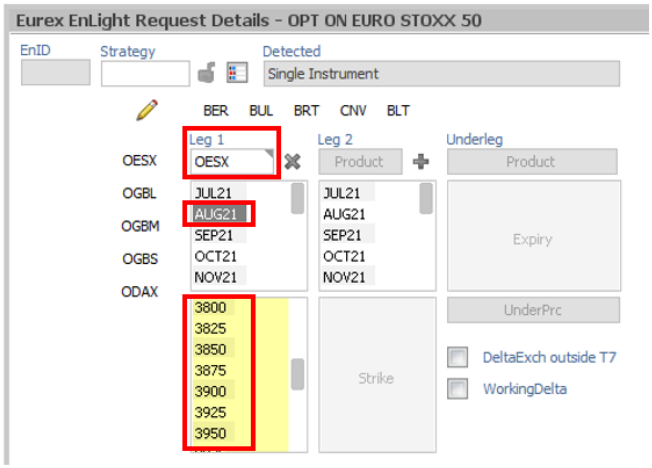


Figure 2.1.3-2 As soon as you enter a Product a list of the available Expiries will be populated. Once an Expiry is populated a list of available Strikes will be populated with ATM strikes in the centre of the list.

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

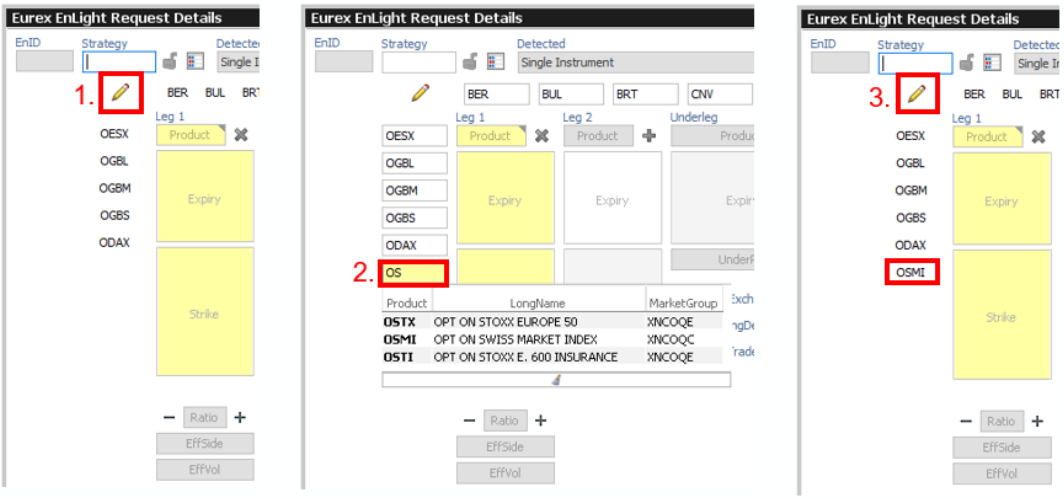


Figure 2.1.3-3 To set a Product Favourite 1. Click the Pencil Icon 2. Enter the name of the Product in the desired Favourites slot 3. Click the Pencil icon to save your selection

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.

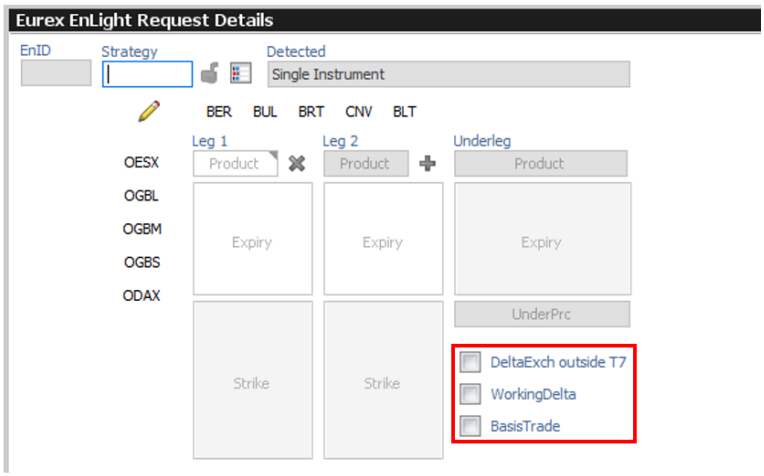


Figure 2.1.4-1 To submit a Risk Price RFQ you do not need to select anything

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”

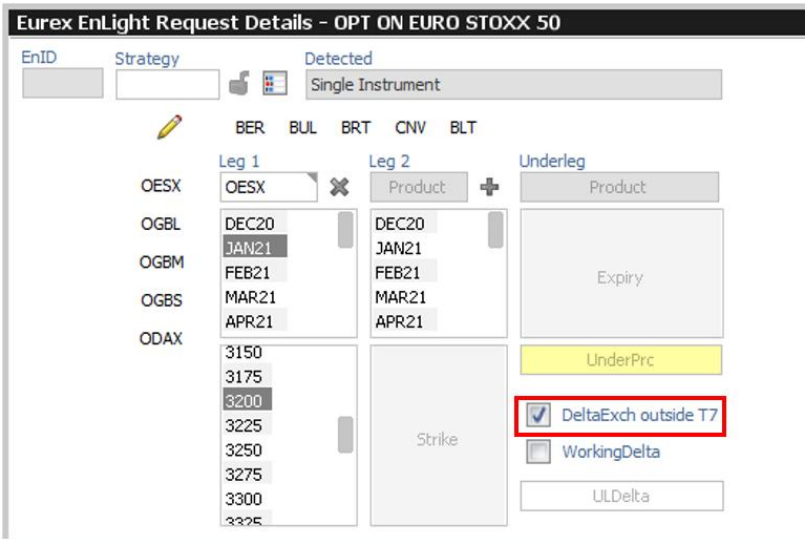


Figure 2.1.4-2 Setting an RFQ with Delta Exchange outside T7 RFQ

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”

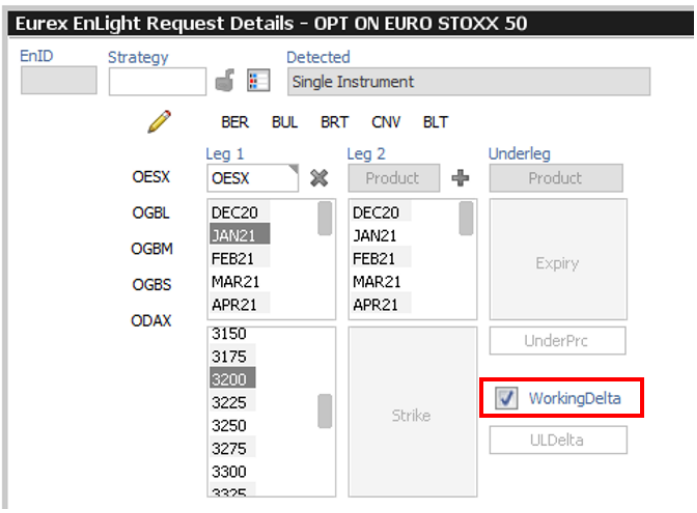
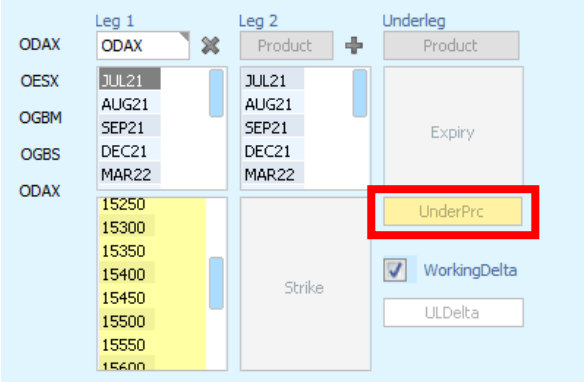


Figure 2.1.4-3 Setting a Working Delta RFQ

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.

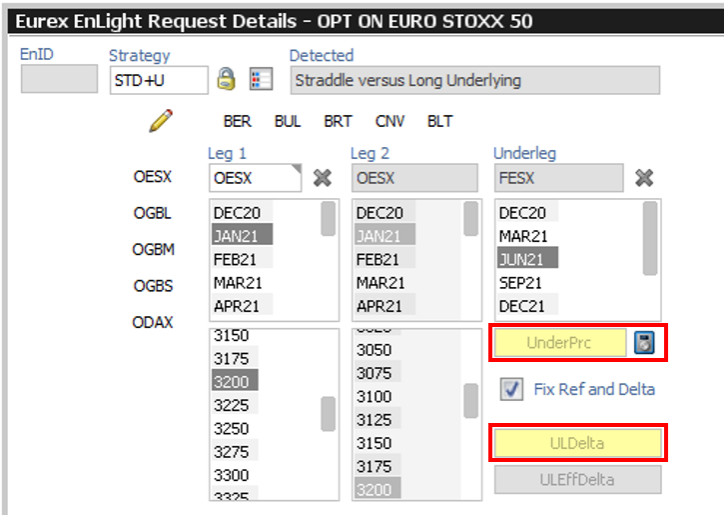


Figure 2.1.4-4 Setting a Delta Exchange – Fixed Ref and Delta

Delta Exchange – Negotiate Ref and Delta (S5)

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.

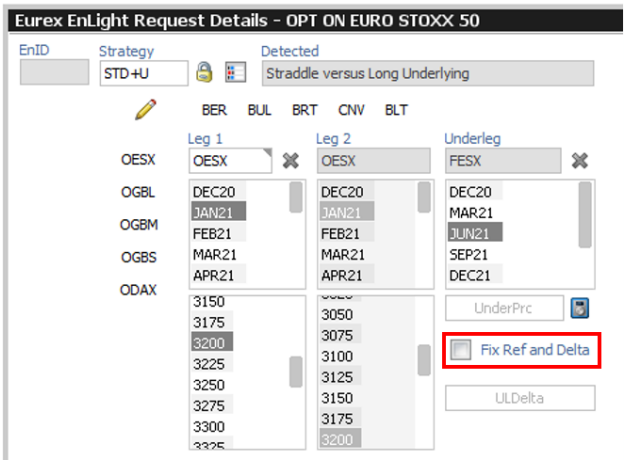


Figure 2.1.4-5 Delta Exchange – Negotiate Ref and Delta

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

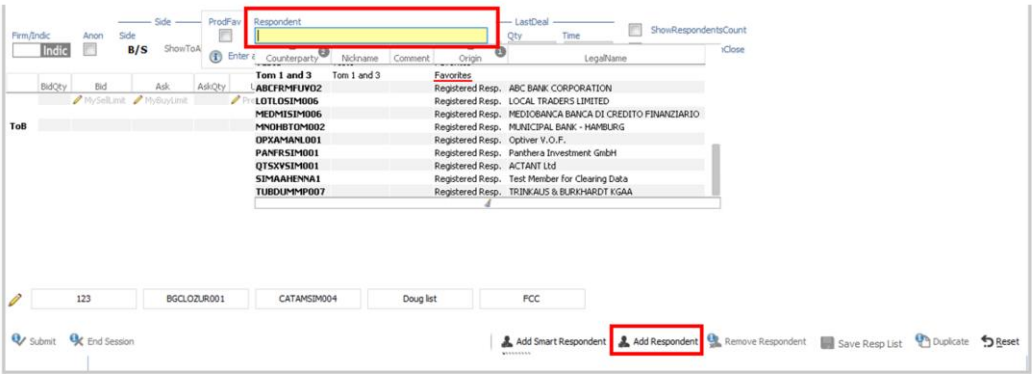


Figure 2.1.5-1 Adding a Responder. Click the Add Respondent button and then type in the name in the text field.

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”

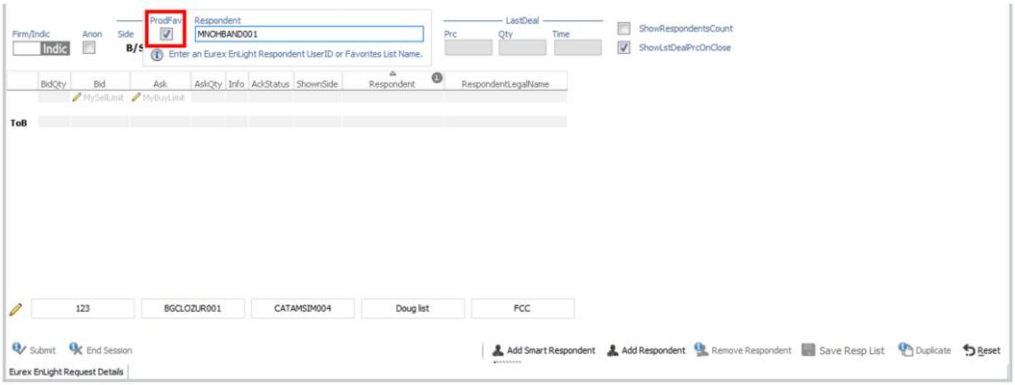


Figure 2.1.5-2 Adding a Product Favourite. If a Product is selected when adding the Responder, then you will be able to add this responder as a Product Favourite if you check the ProdFav checkbox

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.

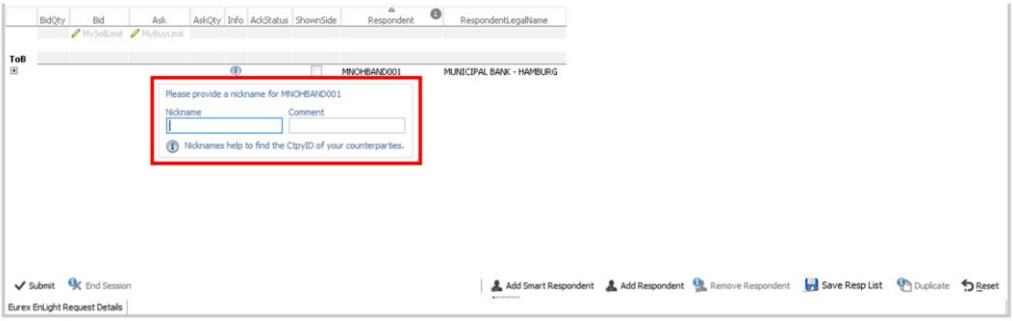


Figure 2.1.5-3 Adding a Responder. Once a responder name is entered you will be given the option to set a Nickname and a Comment for that responder so that it is easier to add in the future. These fields are optional.

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.

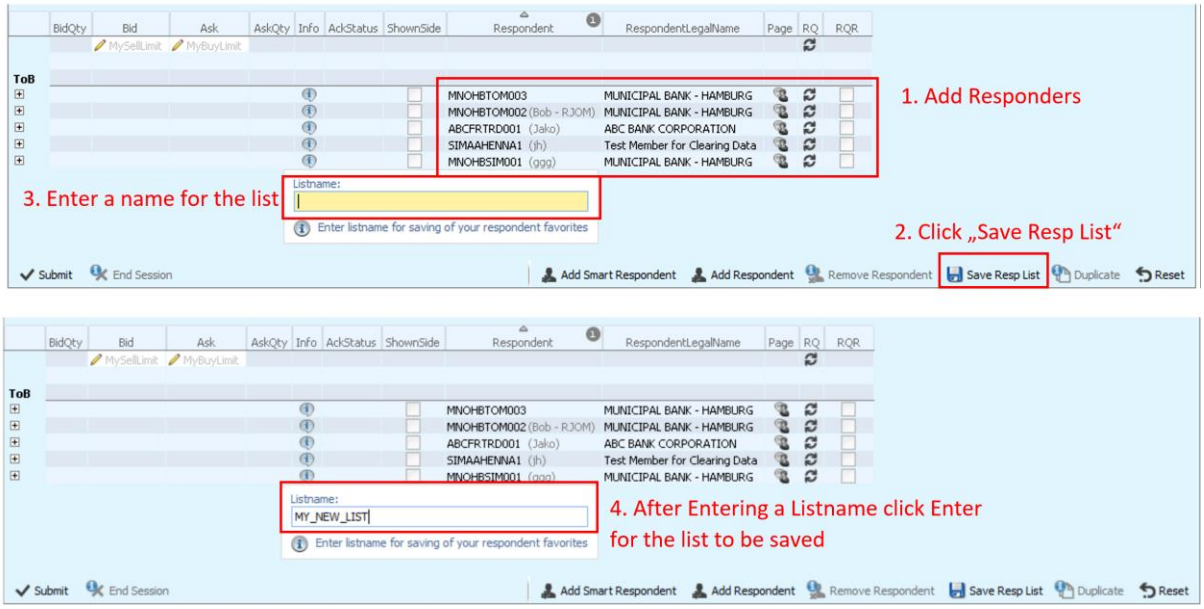


Figure 2.1.5-5 Creating a Responder List and naming it.

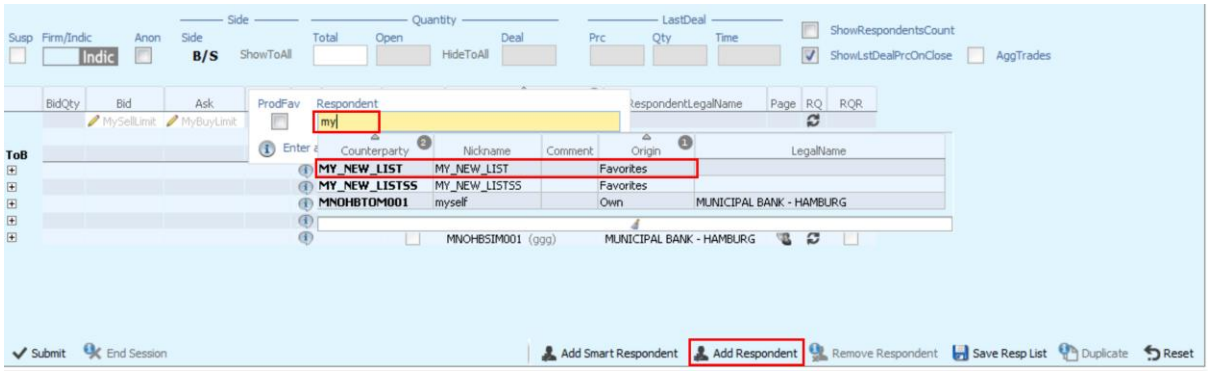


Figure 2.1.5-6 Selecting a Responder List

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 Favourites slots will re-appear.

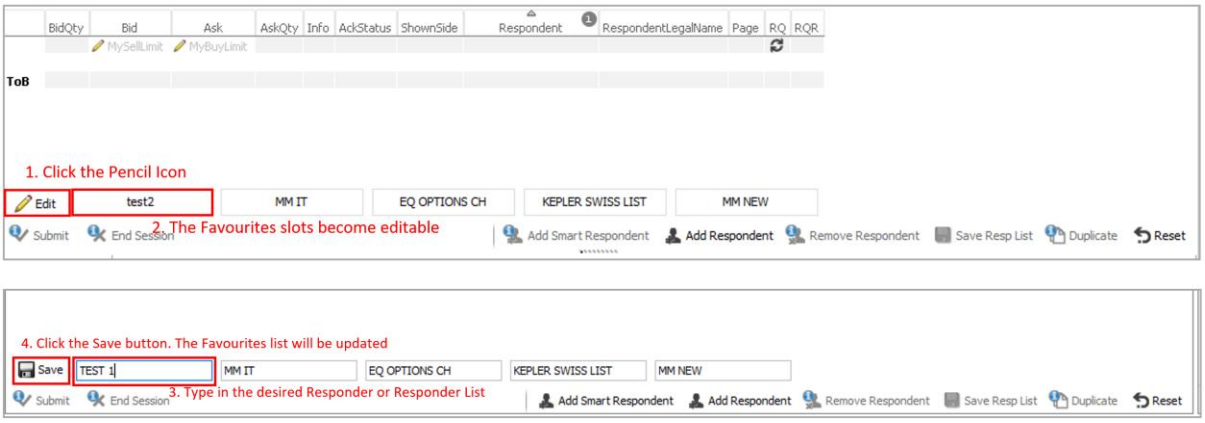


Figure 2.1.5-7 Updating the Favourite Responder list

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.

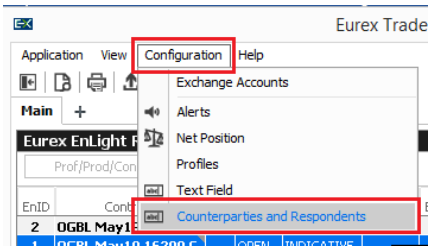


Figure 2.1.5-8 Eurex EnLight Configuration Menu

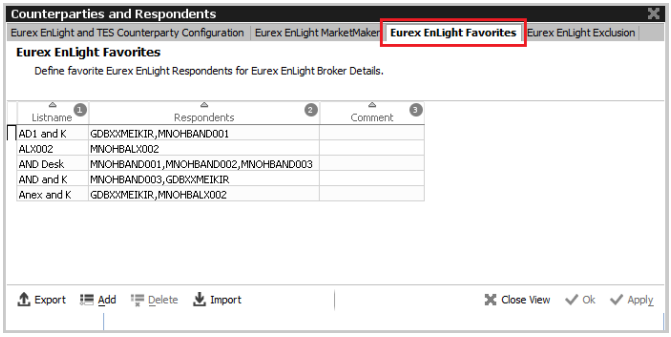


Figure 2.1.5-9 Eurex EnLight Favourites management tab

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.

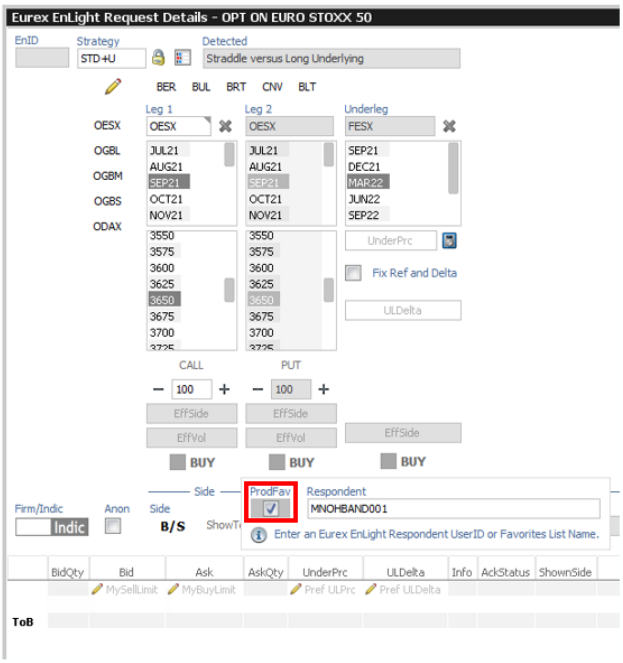


Figure 2.1.5-10 If a Product is selected when adding a Responder can set them as Product favourites by clicking the ProdFav checkbox

Removing Responders

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

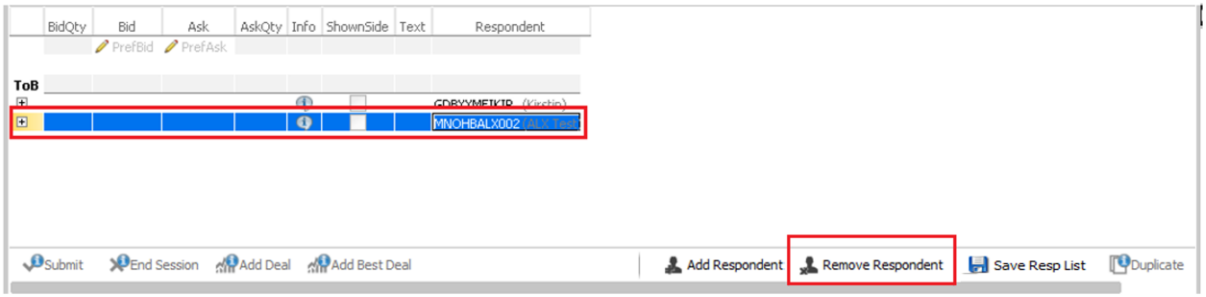


Figure 2.1.5-11 To remove a Responder select them and click the Remove Responder button (Do not use the delete button)

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)

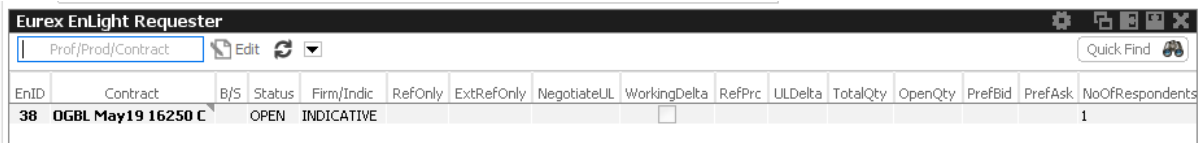


Figure 2.1.6-1 RFQ shown in the Eurex EnLight Requester blotter

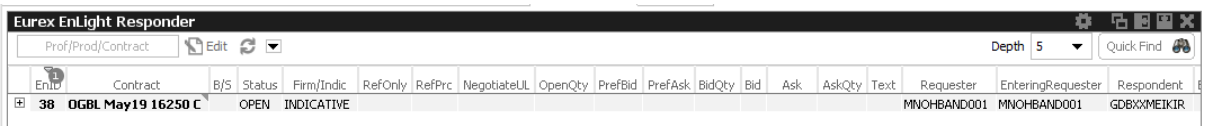


Figure 2.1.6-2 RFQ shown in the Eurex EnLight Responder blotter

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.

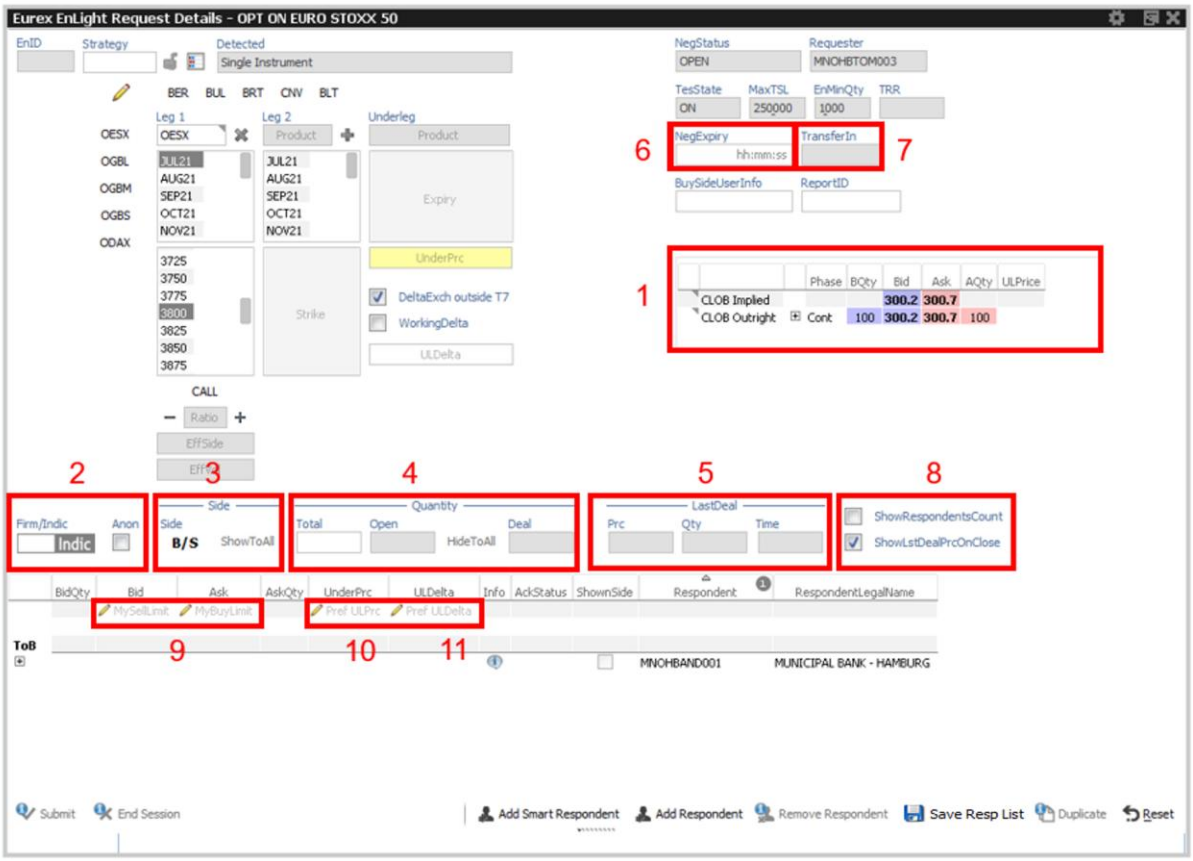


Figure 2.1.8-1 List of Optional parameters for submitting an RFQ

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.

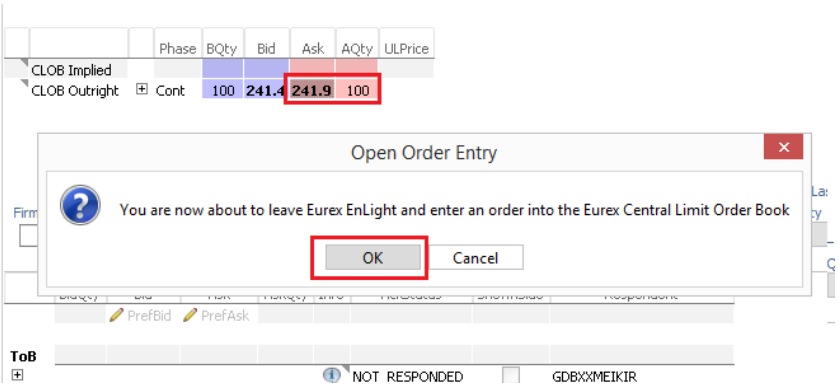


Figure 2.1.8-2 Clicking on the CLOB view you have the opportuninty to enter an order directly in the Eurex Orderbook

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.

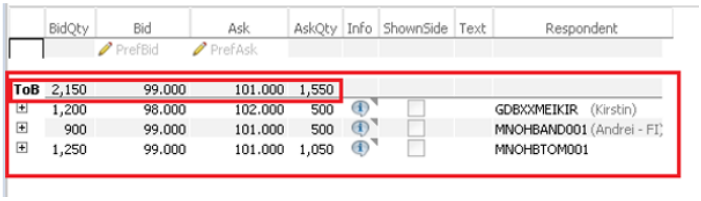


Figure 2.2.1-1 Request details screen after receiving 3 quotes. Synthetic Top of Book (ToB) highlighted.

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

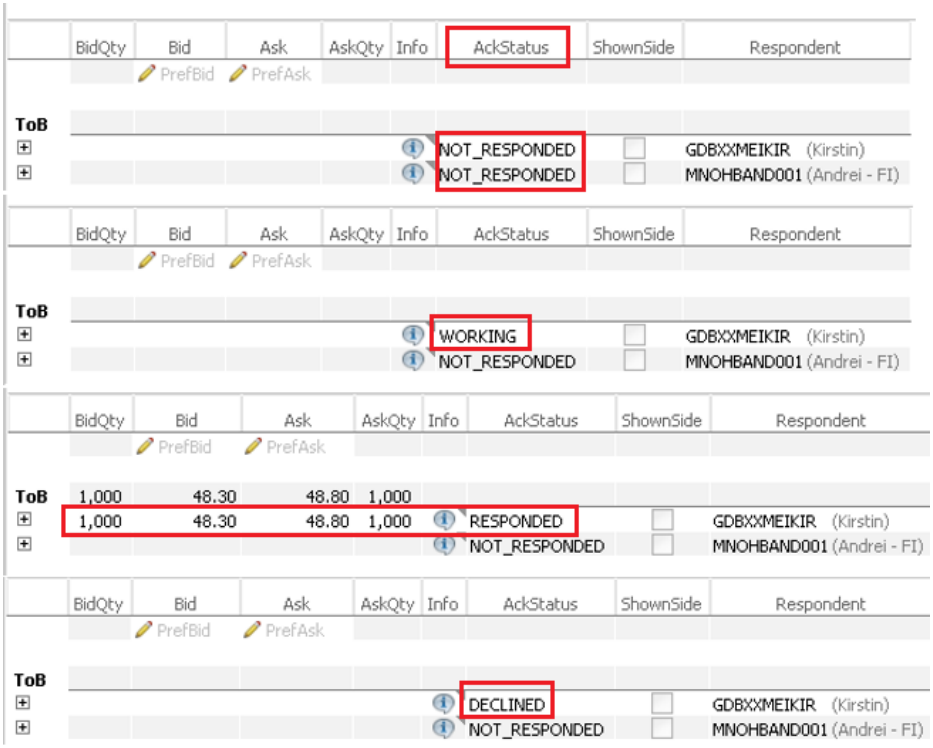


Figure 2.2.2-1 - AckStatus examples

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

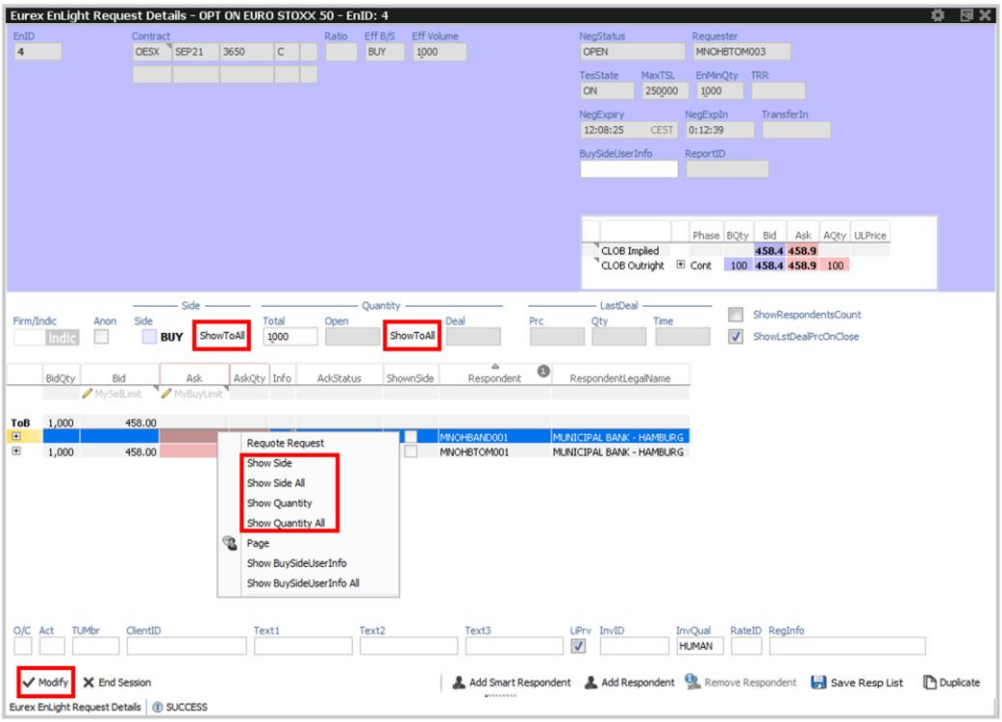
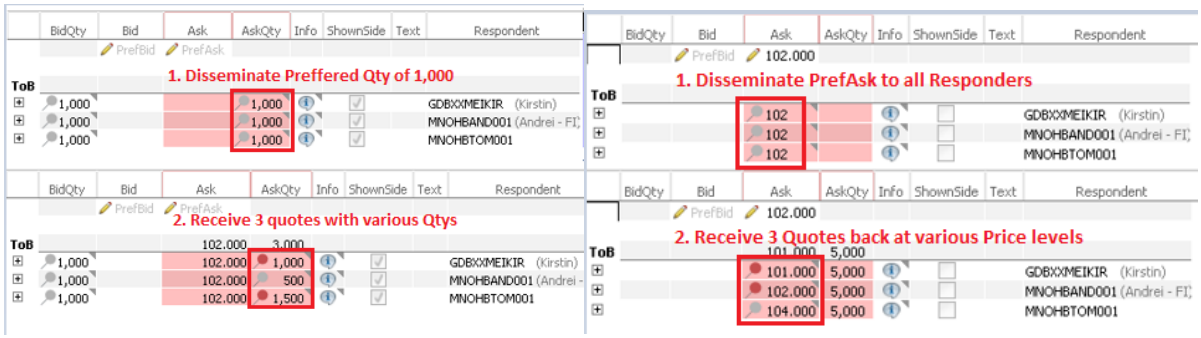


Figure 2.2.3-1 EnLight Request Details Screen Negotiation mode available functionality to disseminate information. You can either use the right click menu on a Responder.

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.



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

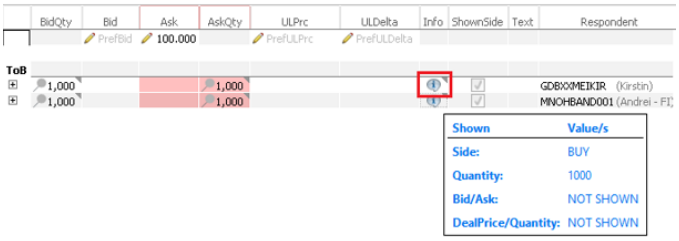
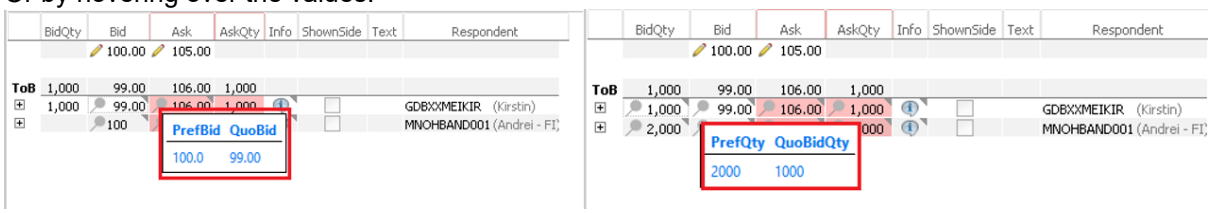


Figure 2.2.3-2 Review what has been disseminated to a requester by hovering over the [i] icon

Or by hovering over the values.



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”

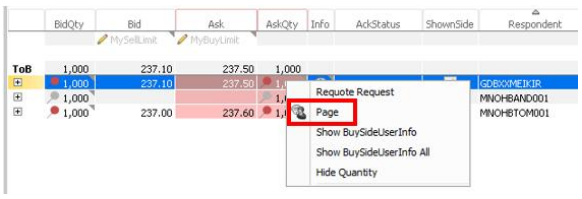


Figure 2.2.4-1 To open the Page window right click on the Responder and select "Page"

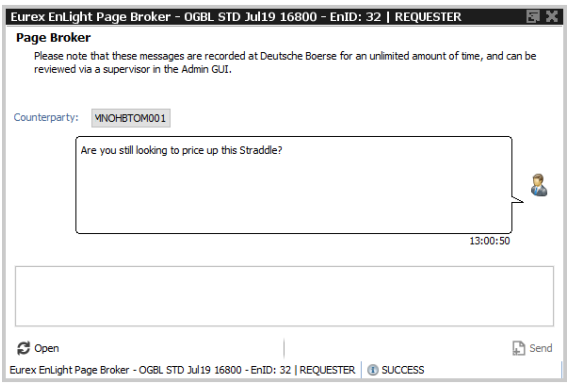


Figure 2.2.4-2 The Page window.

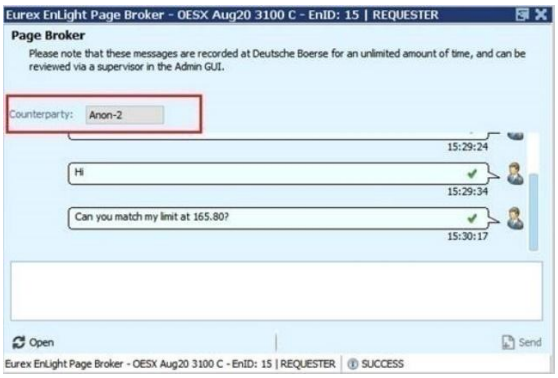


Figure 2.2.4-3 The Page window with Anonymous Negotiation.

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.

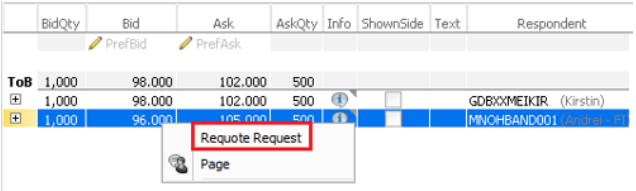


Figure 2.2.5-1 Right click on a Quote to Request a requote

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.

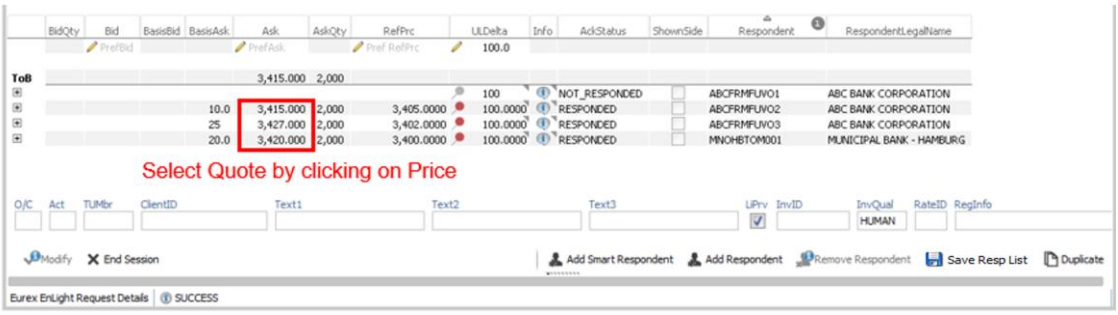


Figure 2.3.1-1 Select a Quote by clicking on the quoted Bid or Ask Price

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.

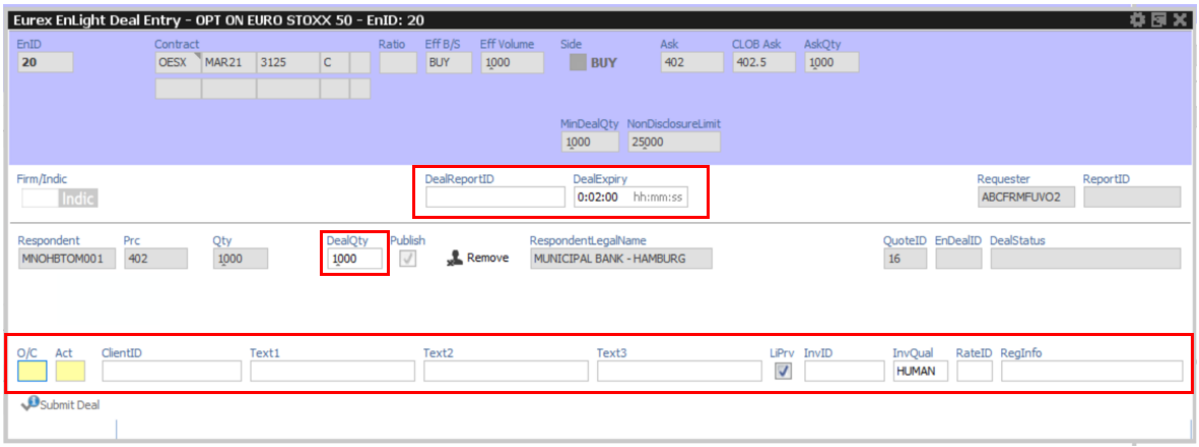


Figure 2.3.1-2 Optional parameter in the Deal Entry Window

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.

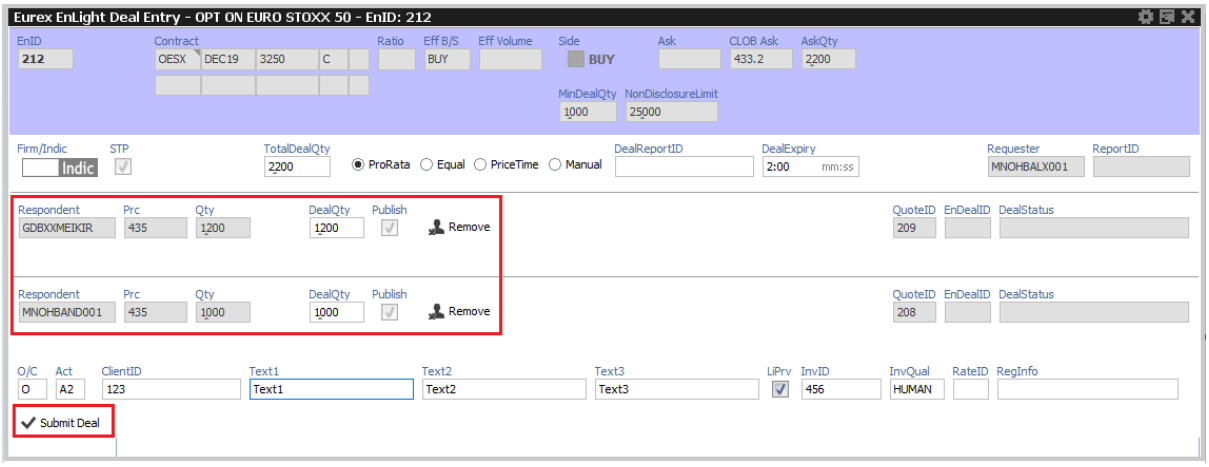


Figure 2.3.2-1 Deal Allocation Mechanisms

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.

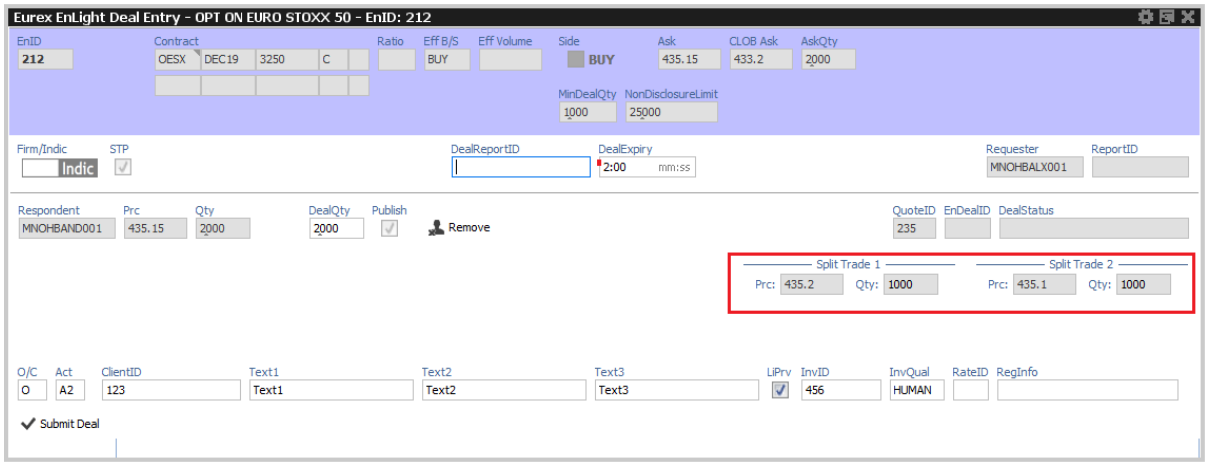


Figure 2.3.3-1 Deal Entry window for Half Tick showing how the trade will be split.

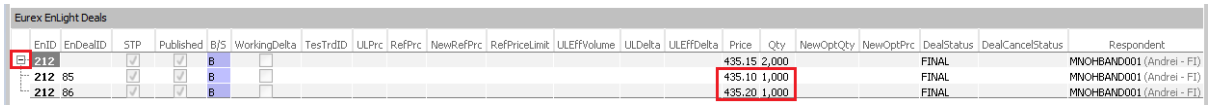


Figure 2.3.3-2 After dealing at Half-tick 2 Deals will be created.

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.

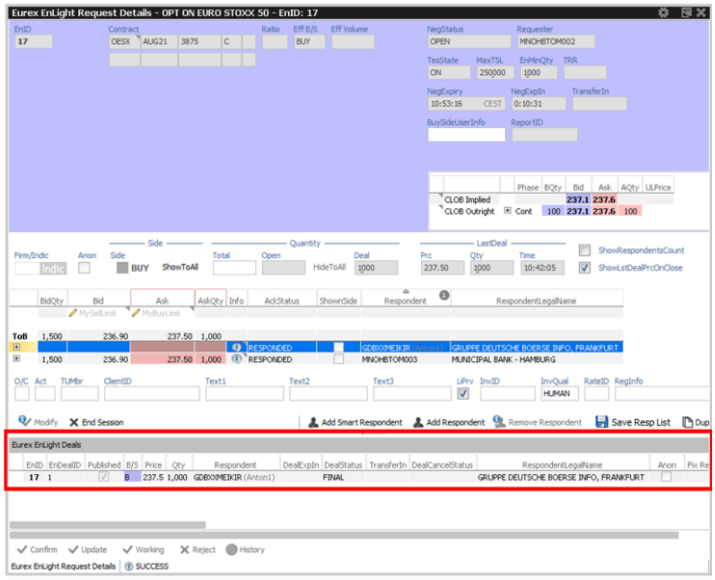


Figure 2.4-1 Deals blotter inside the RFQ window that shows the Deals against this RFQ

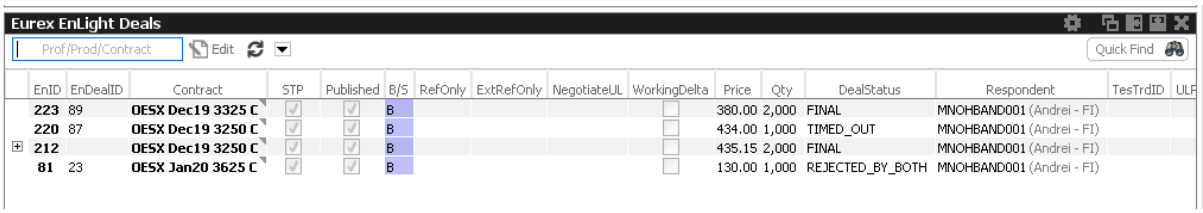


Figure 2.4-2 EnLight Deals blotter that shows all deals for this User or User Group (depending on User credentials)

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.

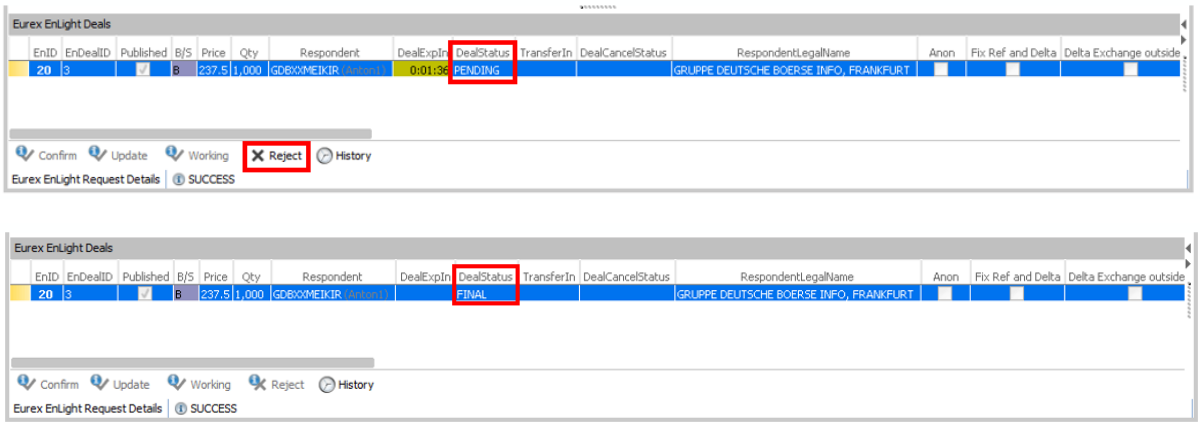


Figure 2.4.2-1 Deal transitioning from PENDING to FINAL after responder confirmed it.

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.

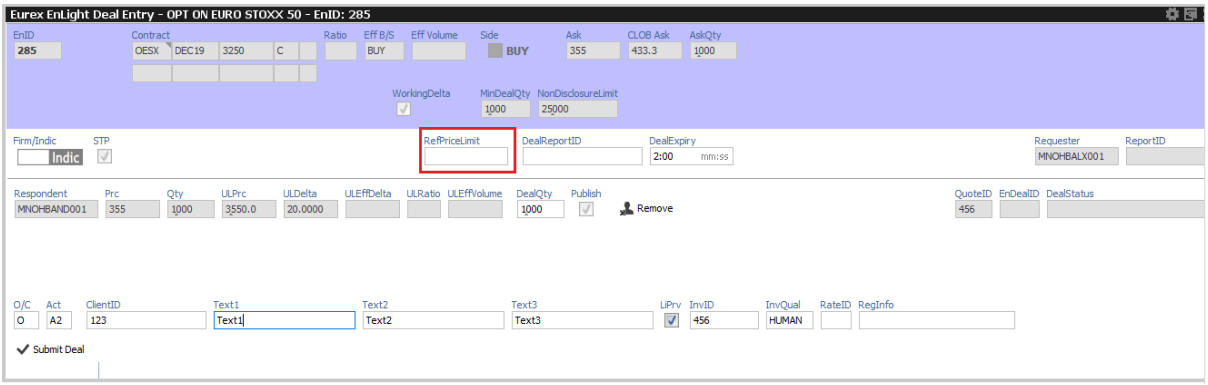
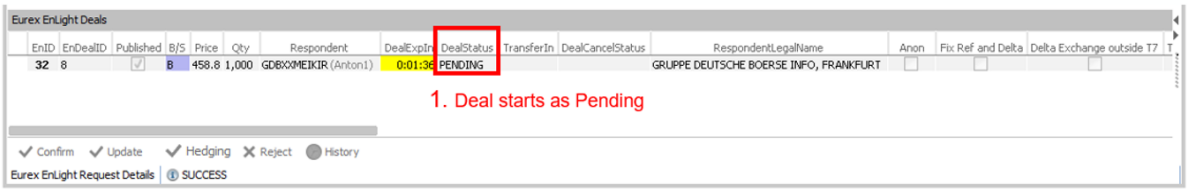


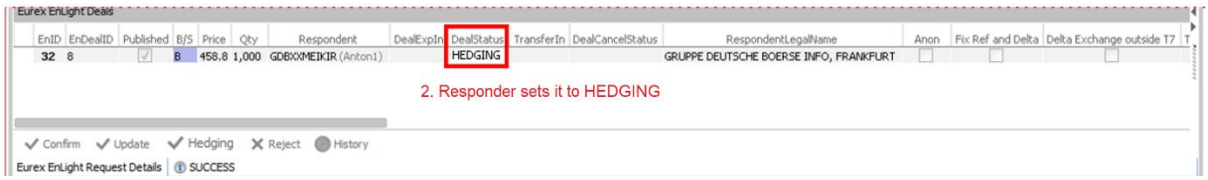
Figure 2.4.3-1 RefPriceLimit field used for Working Delta negotiations

After the Deal is Submitted the following will happen:

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



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.

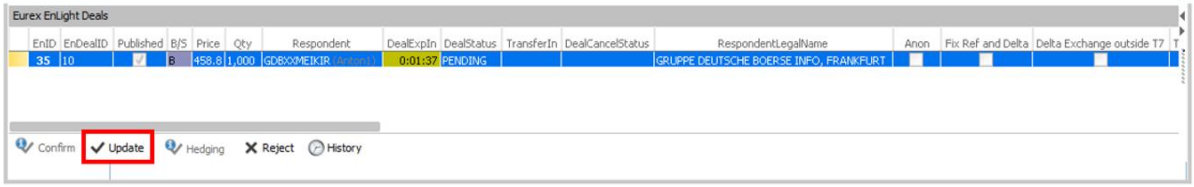


3. Once the Responder sets the status to Hedging then they can start updating the Ref Price and the Option Qty. The System will automatically calculate the New Option Price using the agreed delta.

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.

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.



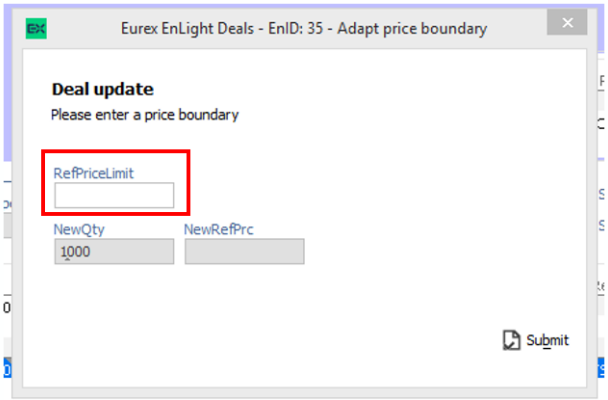


Figure 2.4.3-2 Updating the RefPriceLimit for a Deal in Working Delta

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.

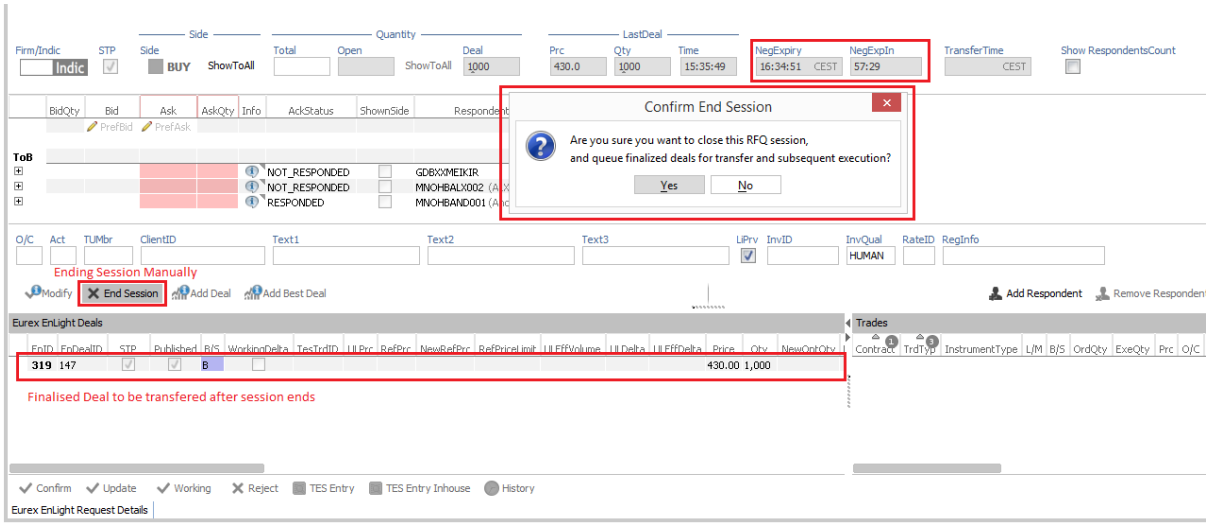


Figure 2.5-1 Ending session manually and confirming that after the RFQ Session closes you are happy that Final deals will become trades. Also pointing out the RFQ timeout counter.

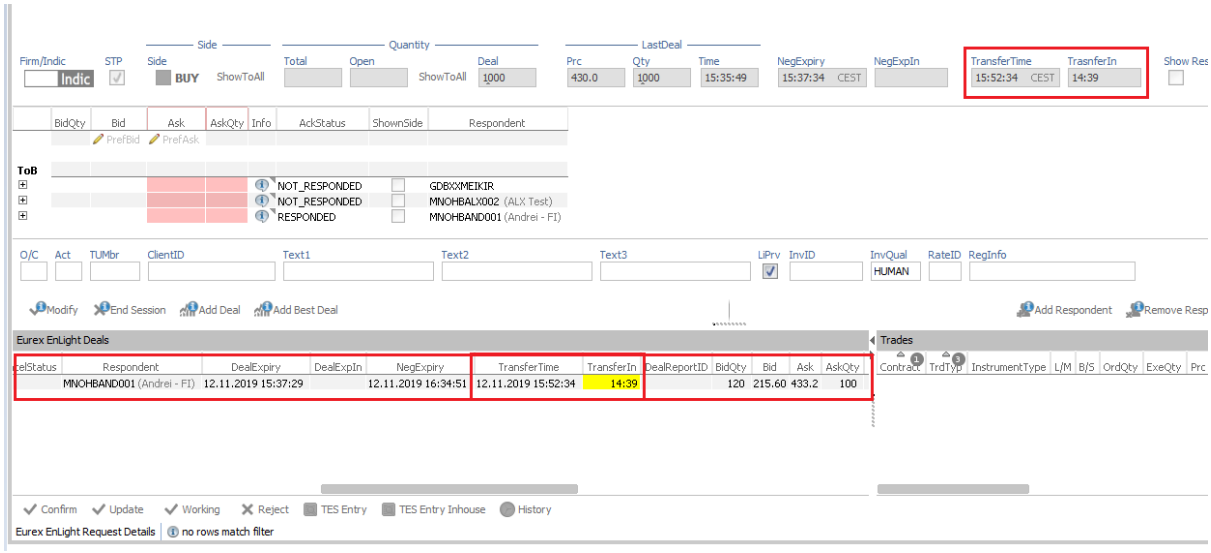


Figure 2.5-2 After the RFQ session is closed the Transfer time starts to count down.

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 Cancelation

During the Transfer 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. Once the counterparty accepts the cancelation the Status will change to rejected and the transfer time will stop.

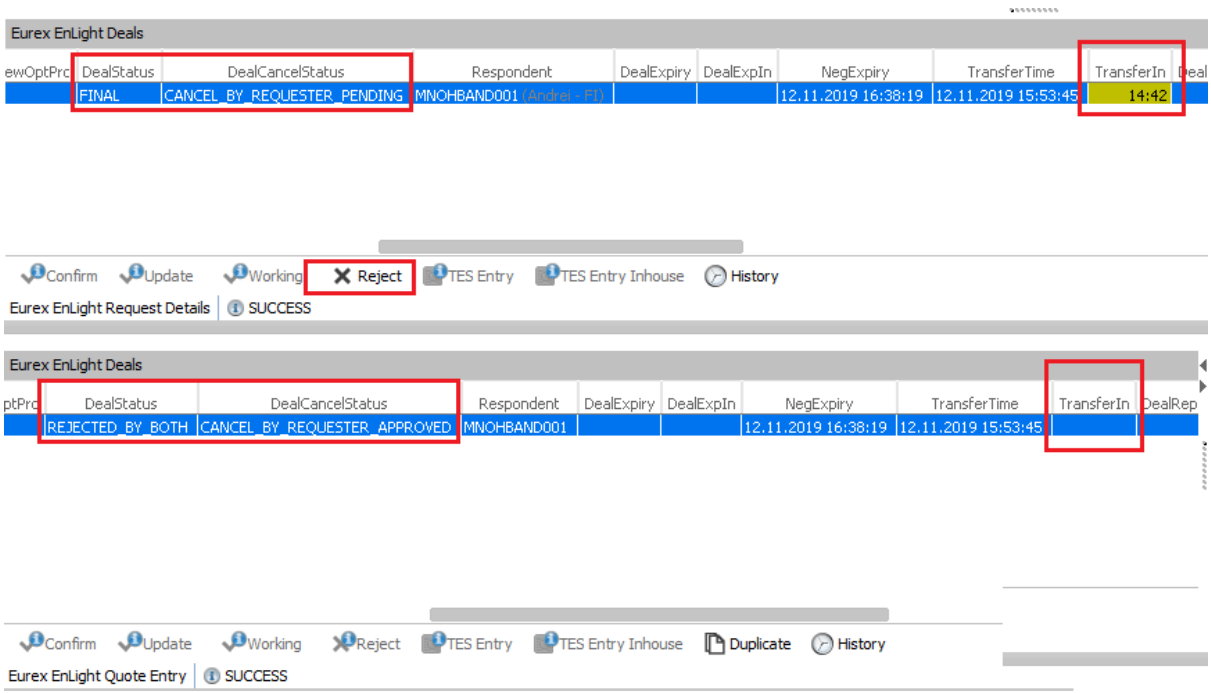


Figure 2.5.2-1 Sending a Deal Cancelation Request that is accepted by the responder

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.

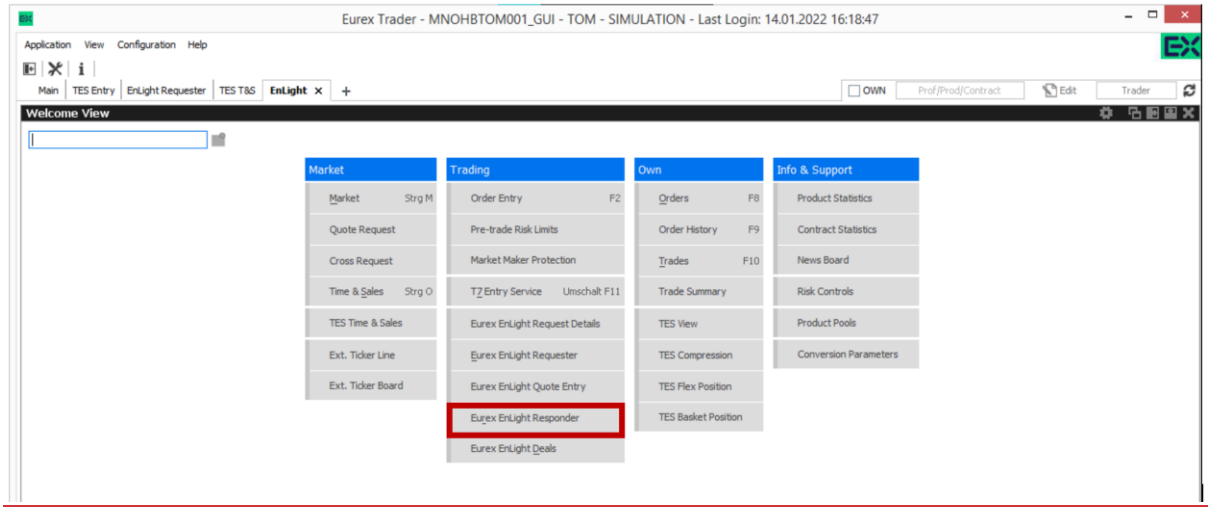


Figure 3.1-1 To access the Eurex EnLight Responder you need to select it from the T7 welcome view.

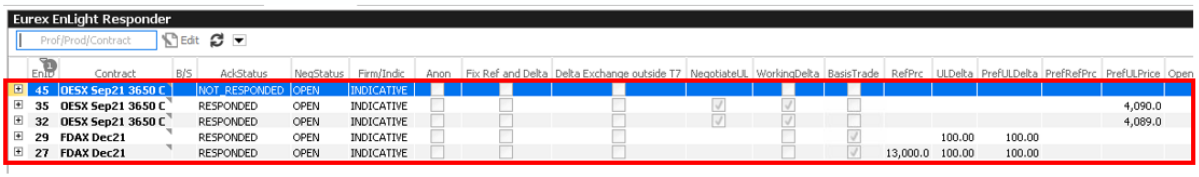


Figure 3.1-2 On the Eurex EnLight Responder view you will see a list of all the requests sent to you. To enter a Quote either Double click on the entries or select one and click the “Enter Quote” button.

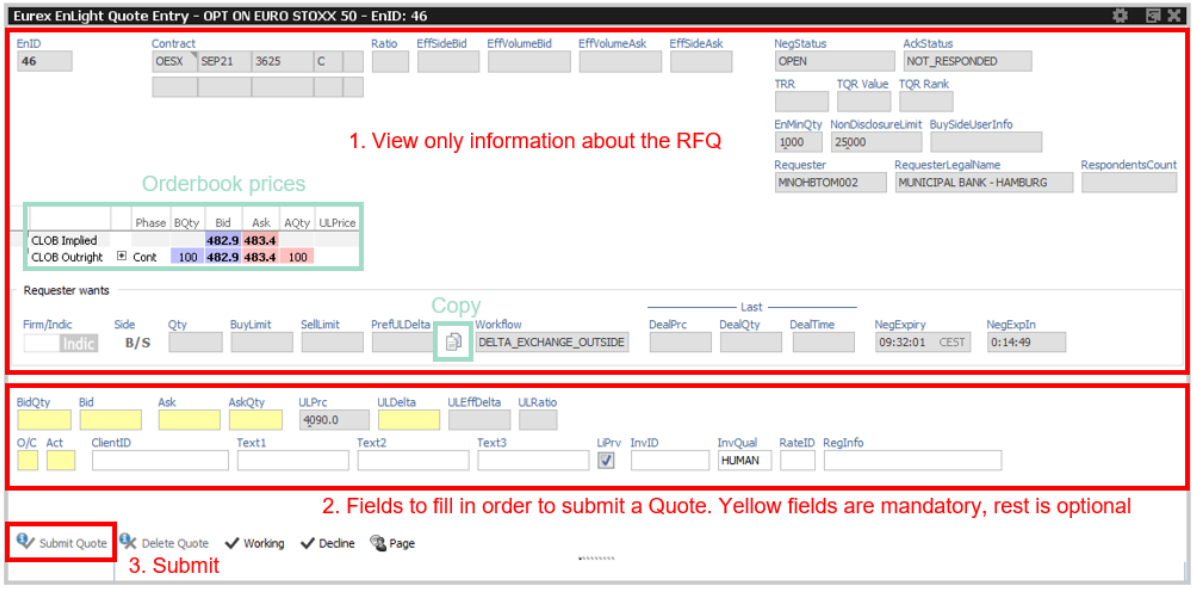


Figure 3.1-3 The Quote Entry screen. to submit the quote, you need to fill in the mandatory fields for this negotiation type highlighted in yellow

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. Note: Showing that you are “Working” simply means that you need time to price up the quote.
3	Indicate that you are not interested.	Click “Decline”. You will not be able to send any quotes for that RFQ

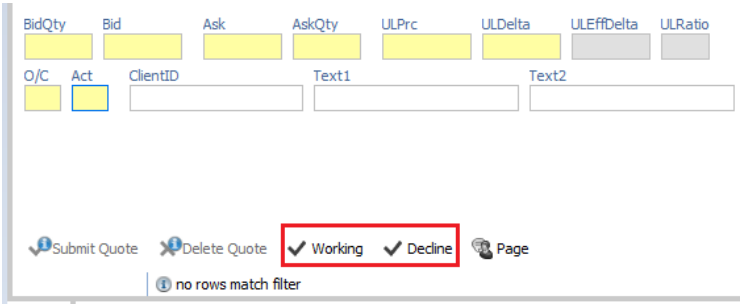


Figure 3.1.1-1 - Indication of intention buttons on Quote window.

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.

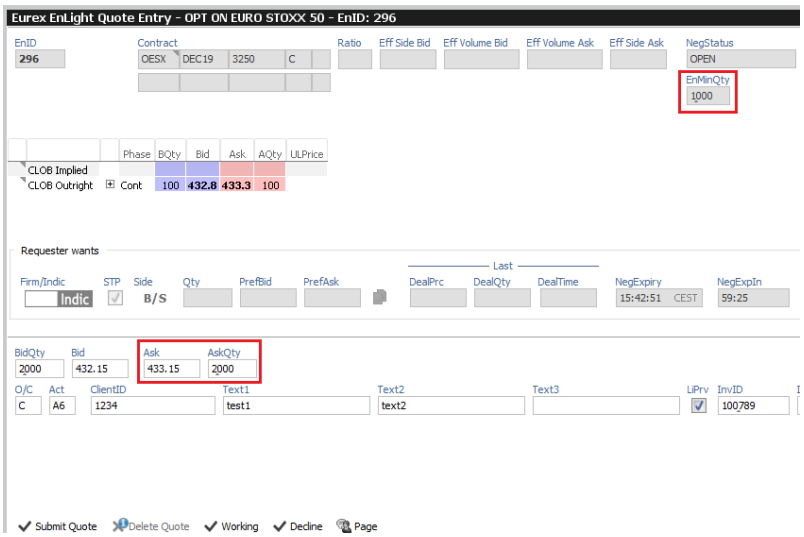


Figure 3.1.2-1 Quoting half ticks when the size is double the EMBTS

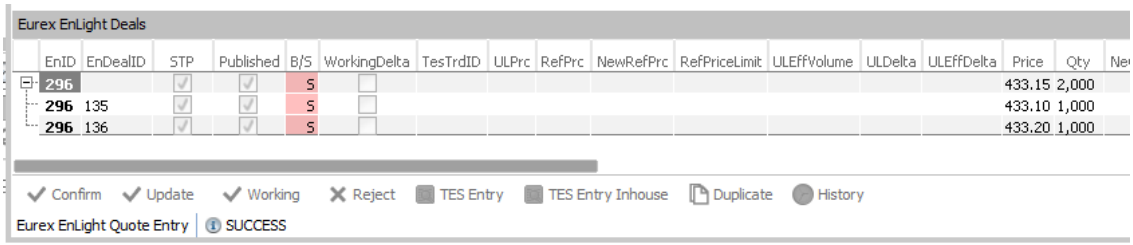


Figure 3.1.2-2 Resulting Deals following a half tick deal.

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.

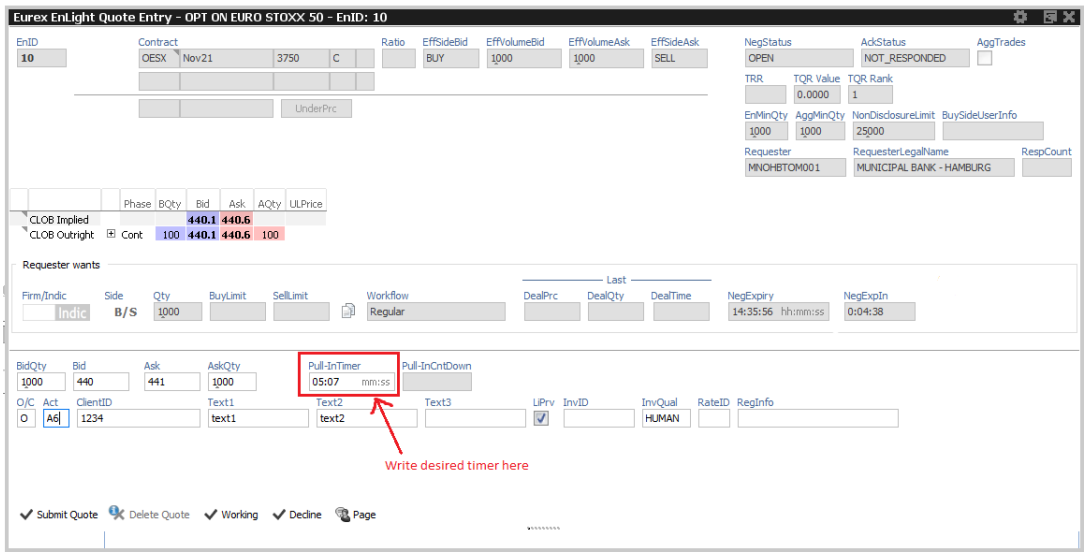


Figure 3.3-1 Example of setting the Pull-InTimer to 5 minutes and 7 seconds

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”.

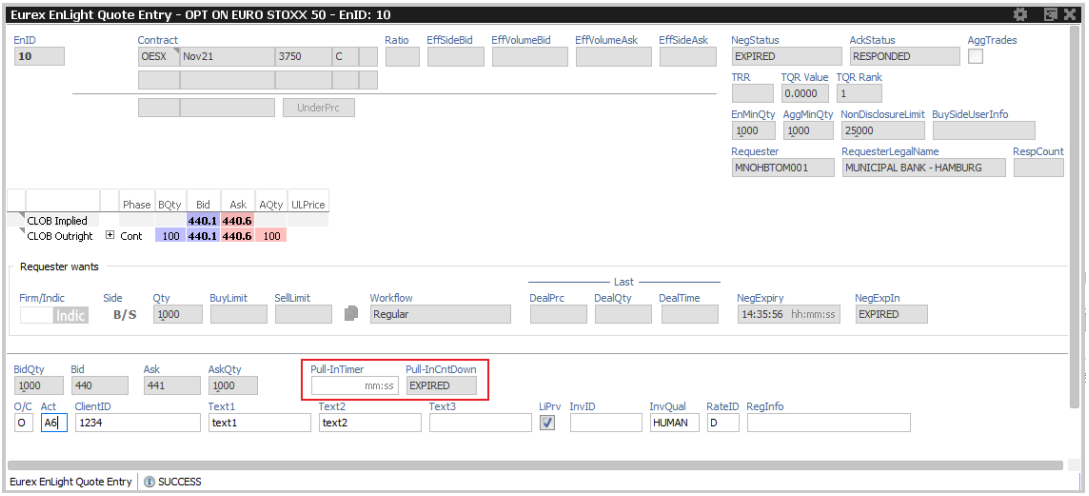


Figure 3.3-2 Expired quote after Pull-InTimer runs out

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

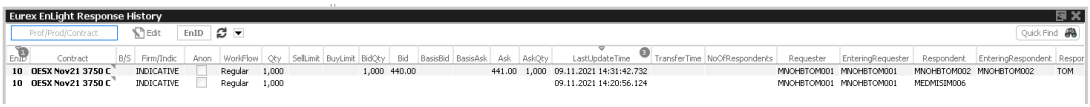


Figure 3.3-3 Expired quote visible in EnLight Response History

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.

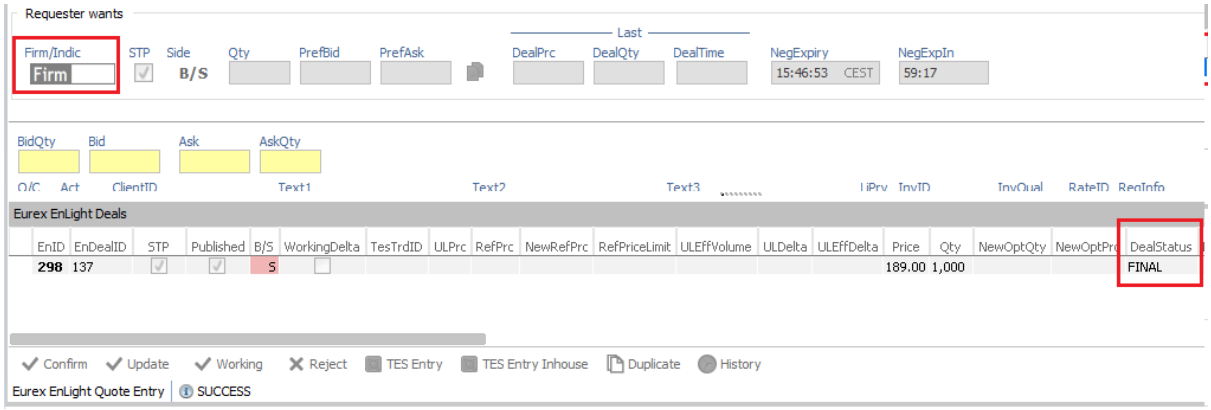


Figure 3.4.1-1 For a FIRM workflow if the Requester adds a Deal against your Quote the Deal is Final.

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.

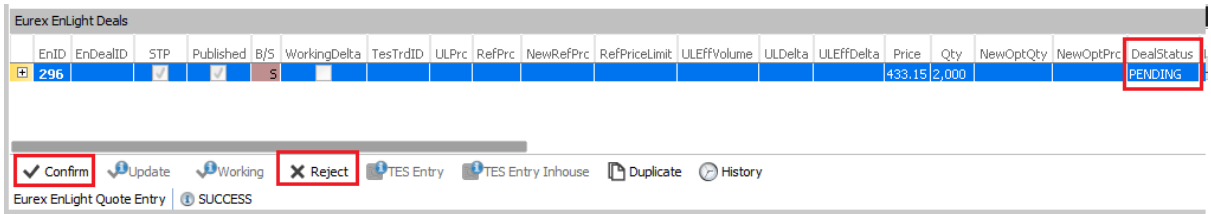


Figure 3.4.2-1 For an INDICATIVE workflow if the Requester adds a Deal against your Quote the Deal becomes Pending and you will need to Confirm it in order to become Final.

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.

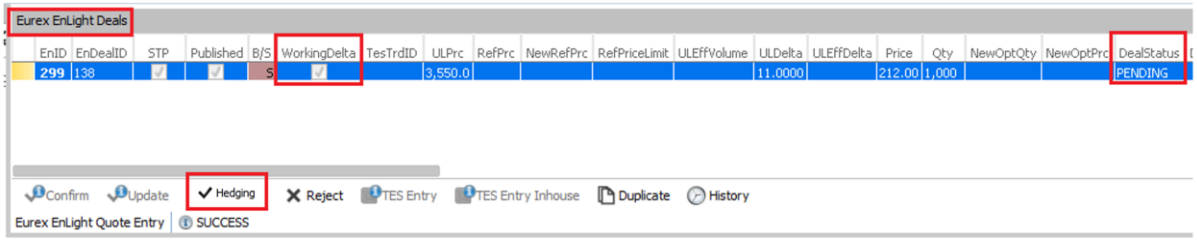


Figure 3.4.3-1 A Working Delta Deal will be recieved as Pending and it is up to the Responder to Set it to Hedging mode.

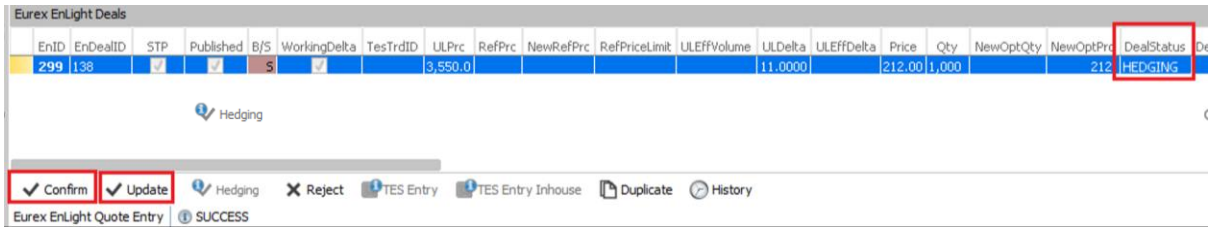


Figure 3.4.3-2 Once a Deal is in Hedging Mode you can either Update it or Confirm it to Finalise it.

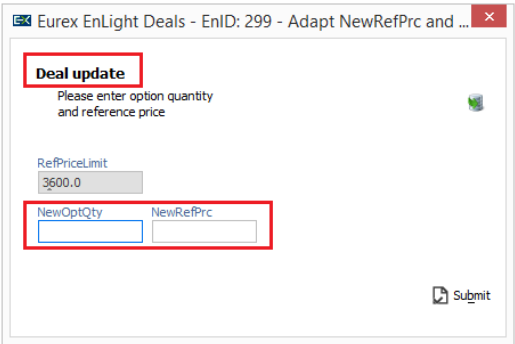


Figure 3.4.3-3 When Updating a Deal, you can enter a New Option Quantity and/or a New Reference Price depending on the progress of your hedge outside T7

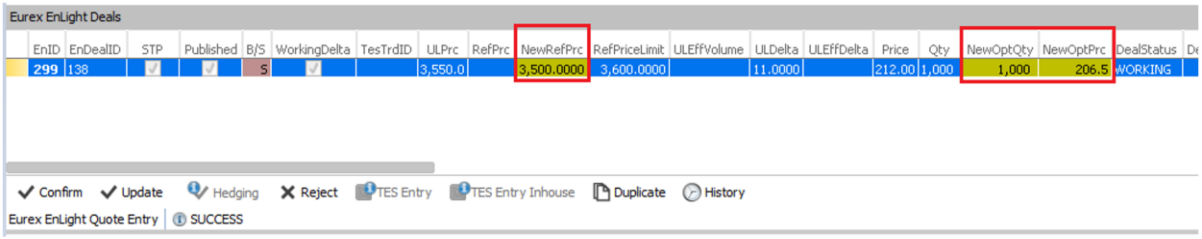


Figure 3.4.3-4 Once you update a Deal the new Details will be reflected in the Deals blotter for both Requester and Responder and a New Option Price will be calculated.

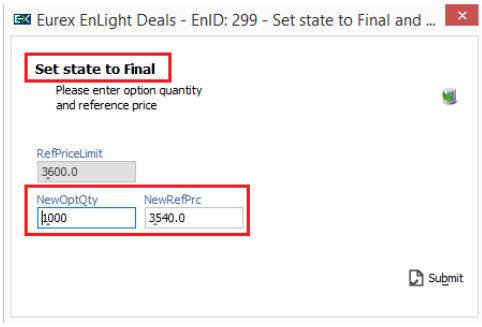


Figure 3.4.3-5 Confirming a Final deal is like updating it, BUT it will Finalise it. Please note if no new Option Quantity or New Option Price are entered the system will assume Full quantity and no change in the Price for the Final deal.

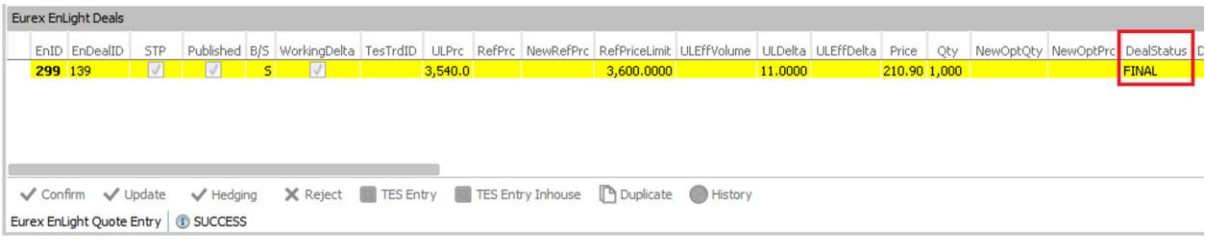


Figure 3.4.3-6 Once a Deal is confirmed a Deal with a new EnLightDealId will be created with the final Price and Quantity.

3.5. STP – Final Deals becoming trades

Once the RFQ Session ends, either manually, automatically (auto-close) or by the Negotiation timeout, all Final Deals will become Trades in the Exchange after an Exchange defined time delay called Transfer In (TransIn). You can see the transfer time On the Deals blotter. Once the time passes the Deals will become Trades and will appear in the Trades Blotter. No other actions are required.

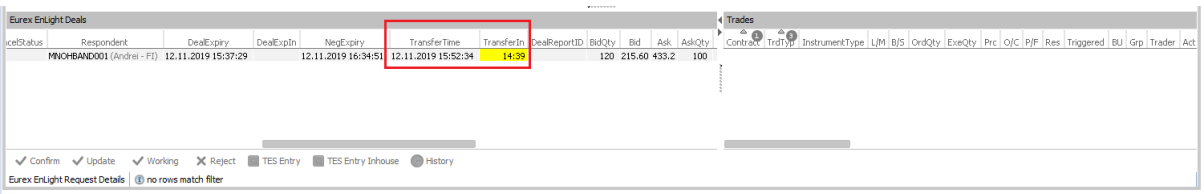


Figure 3.5-1 Transfer time and Transfer time countdown on the deals view

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.

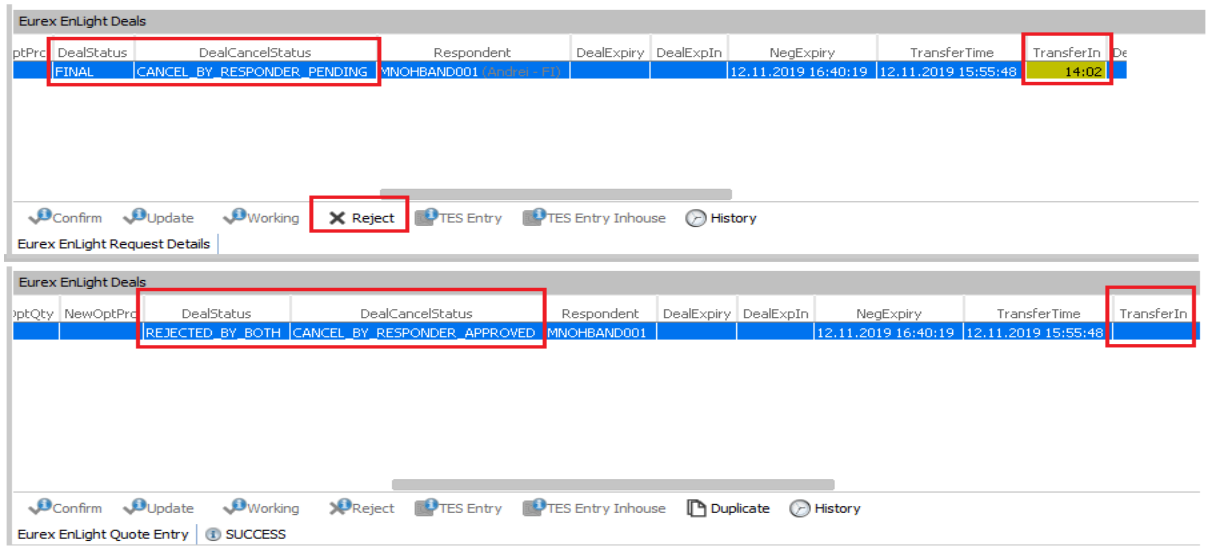


Figure 3.6-1 Sending a Deal Cancelation Request that is accepted by the Requester

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.

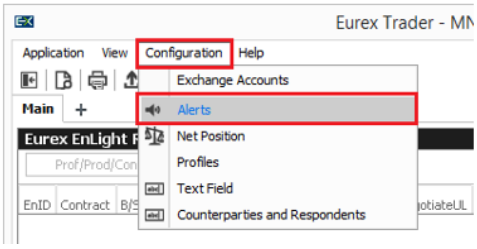


Figure 4.1-1 Alerts menu location

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.

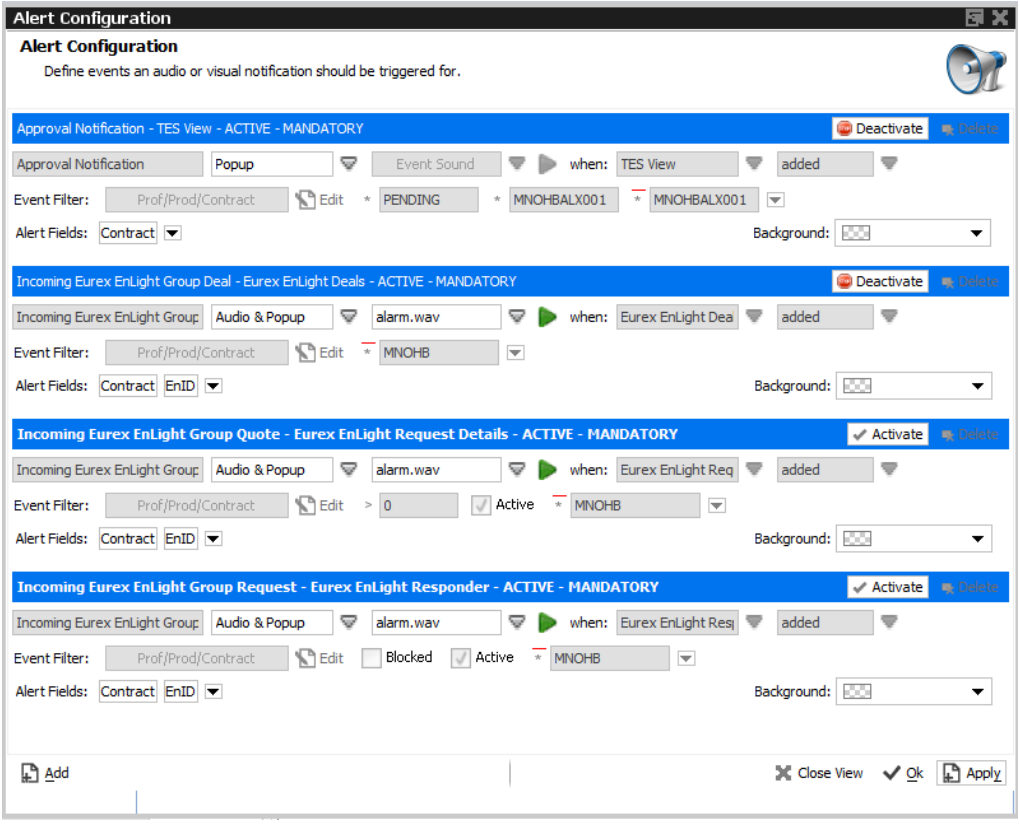


Figure 4.1-2 Alert Configuration window showing the 4 Mandatory alerts

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

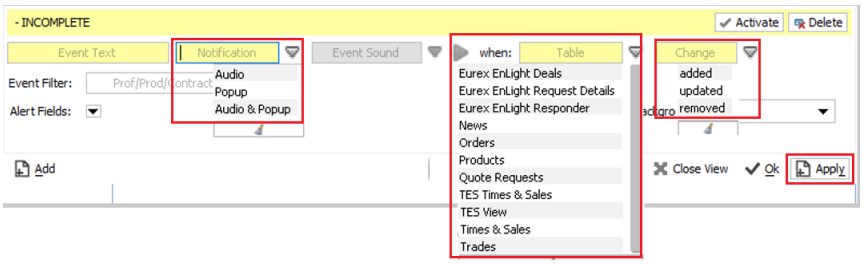


Figure 4.1-3 Adding a New alert.

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.

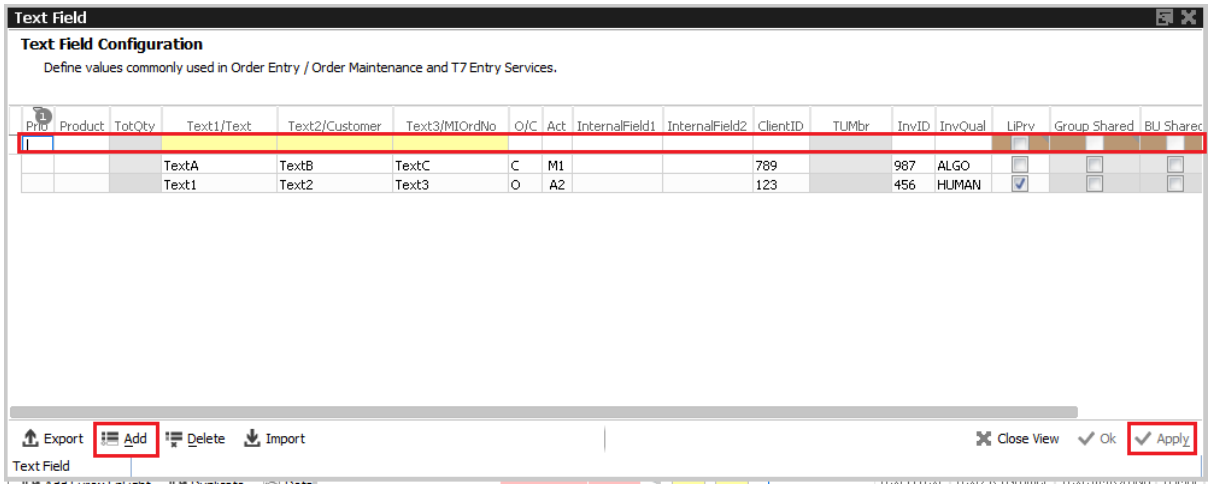


Figure 4.2-1 Adding a new "Text Field" set of values to be used for quick TES entry.

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

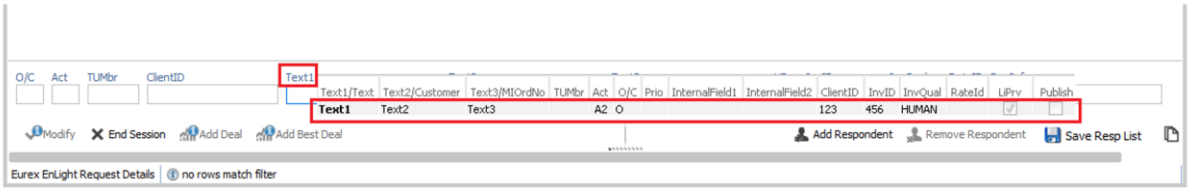


Figure 4.2-2 Selecting pre-set information for populating the MiFID fields

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.

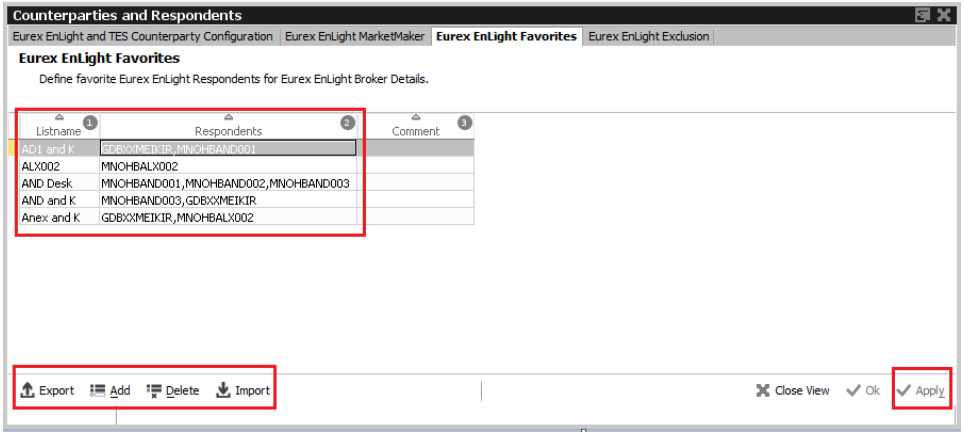


Figure 4.3.1-1 EnLight Favourites maintenance

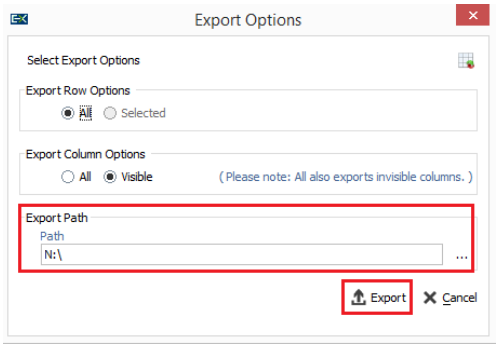


Figure 4.3.1-2 Favourites Lists Maintenance Export Window

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

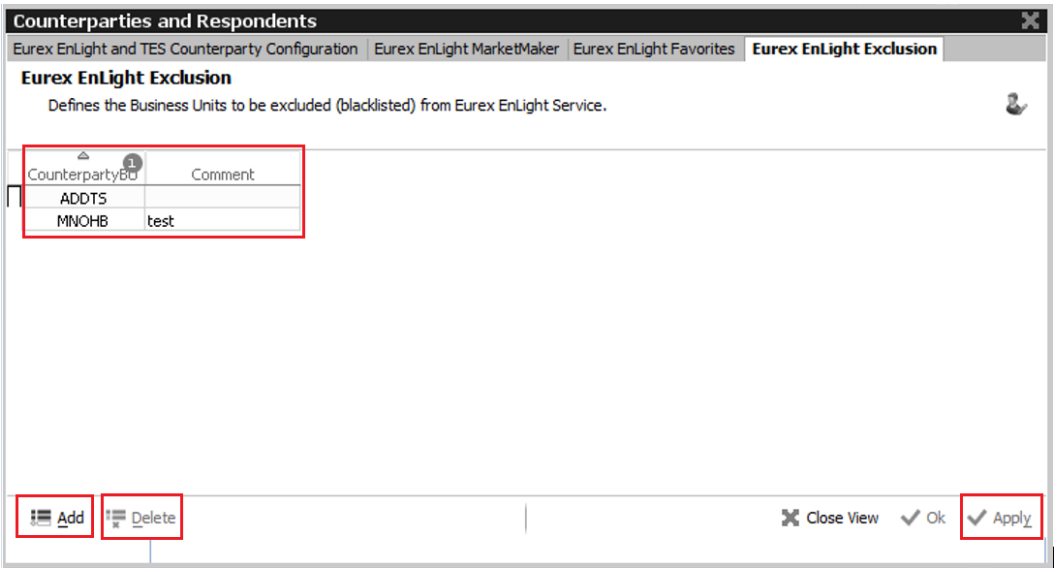


Figure 4.3.2-1 The Eurex Exclusion list highlighting the List of counterparties, the Add and Delete buttons and the Apply button.

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.

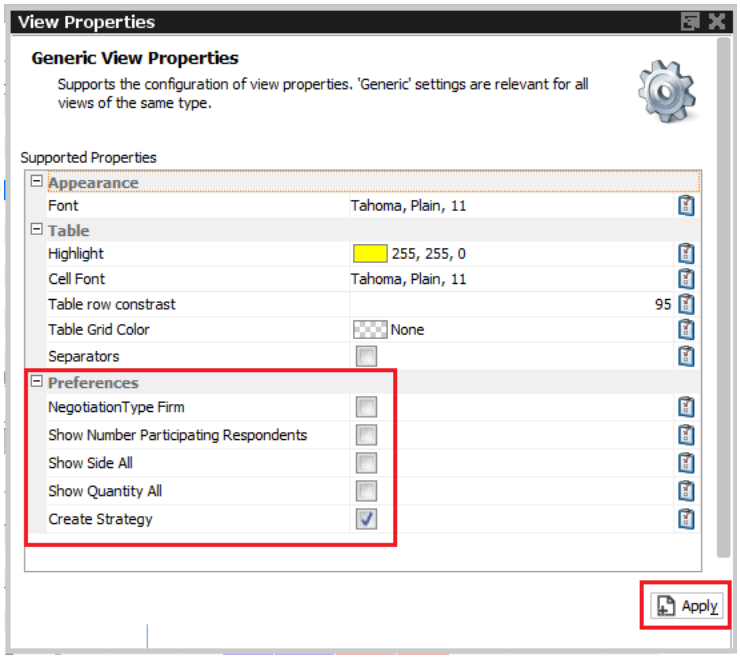


Figure 4.4-2 List of Options you can change the defaults for.

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 an select properties. On the properties window enter the defaults you require for the MiFID fields.

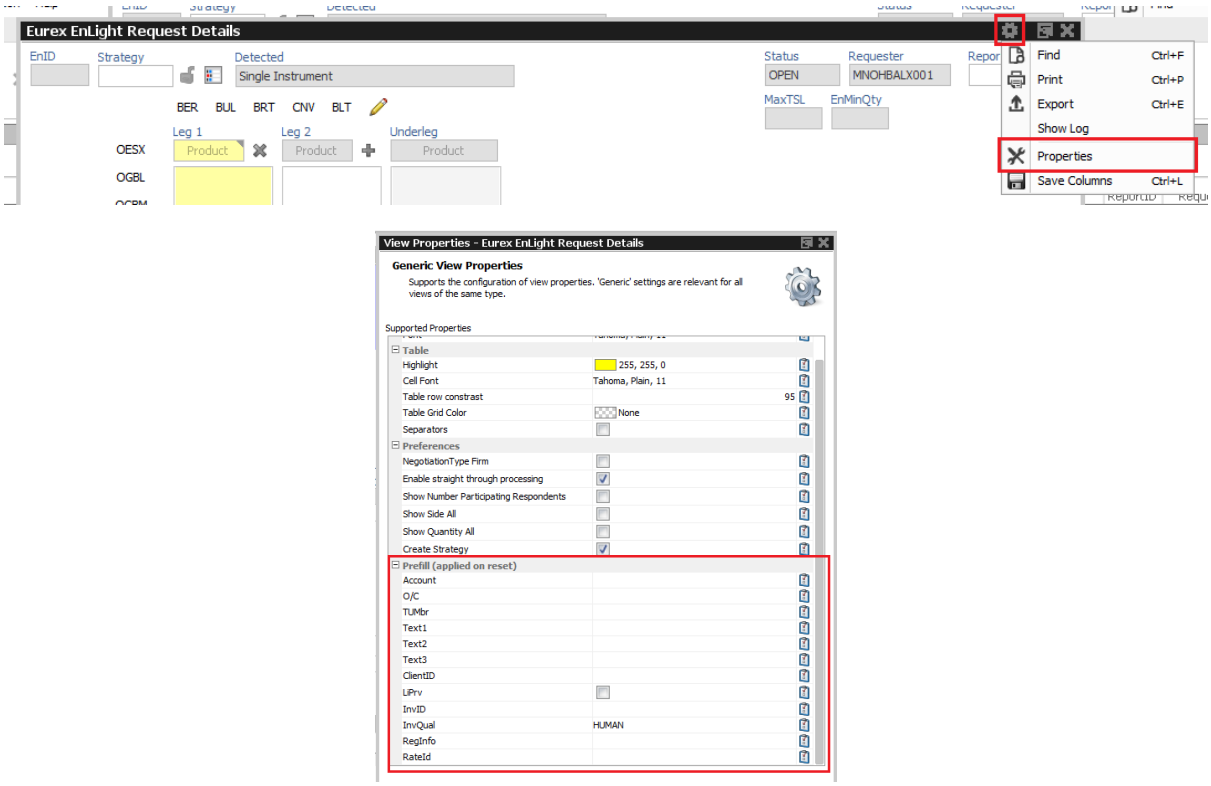


Figure 4.5-1 Setting MiFID field defaults

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”

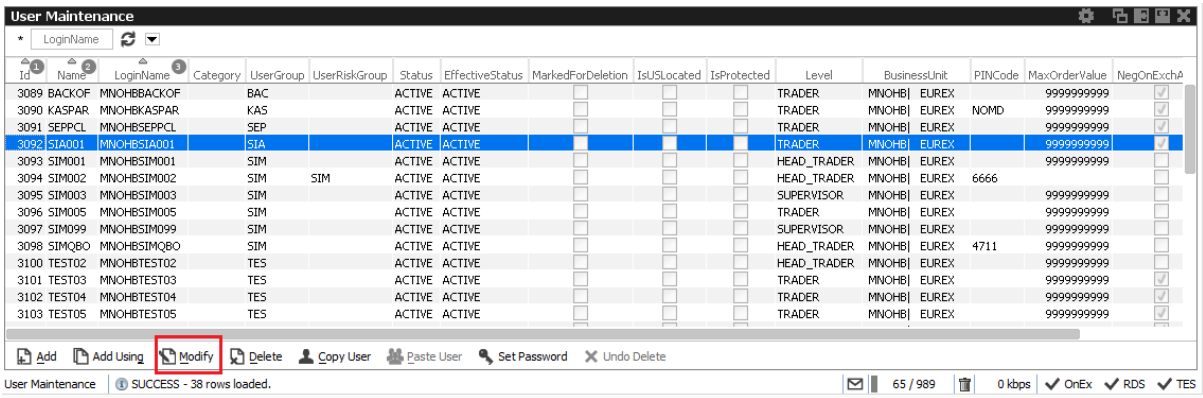


Figure 5.1-1 T7 Admin User Maintenance screen

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”

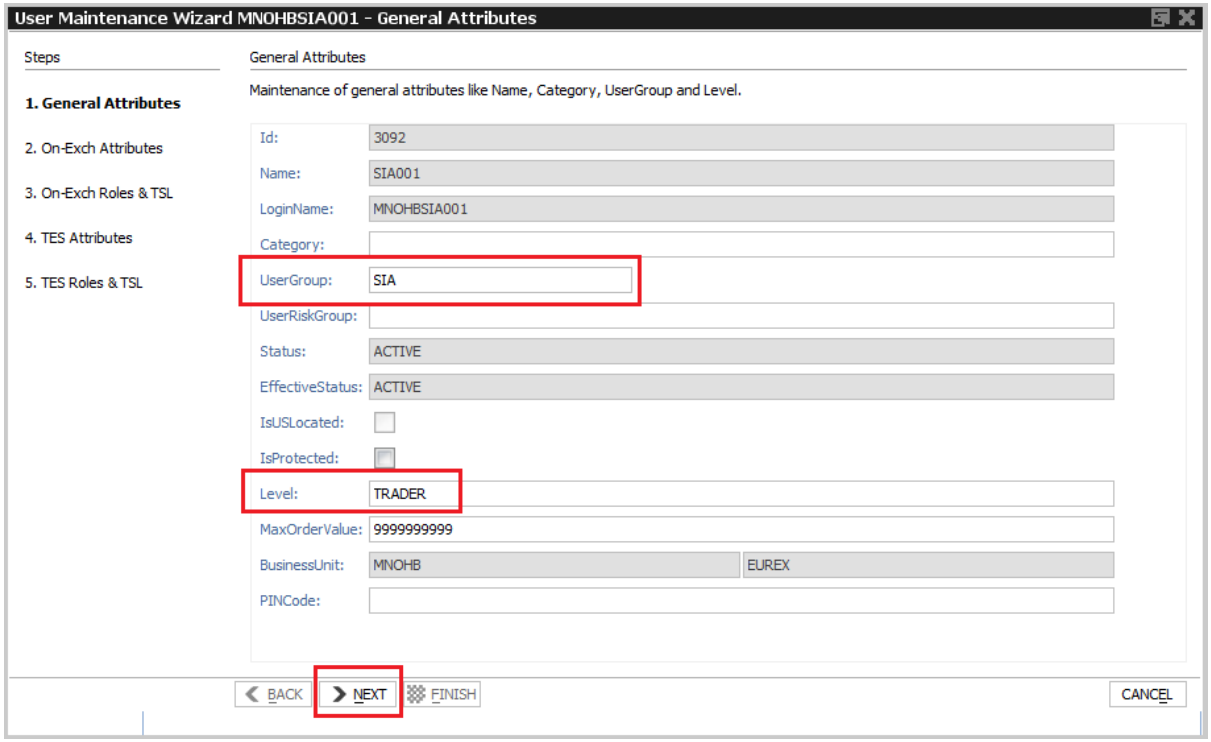


Figure 5.1-2 UserGroup and Level fields in the User Maintenance wizard

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 messaged	Check/Uncheck

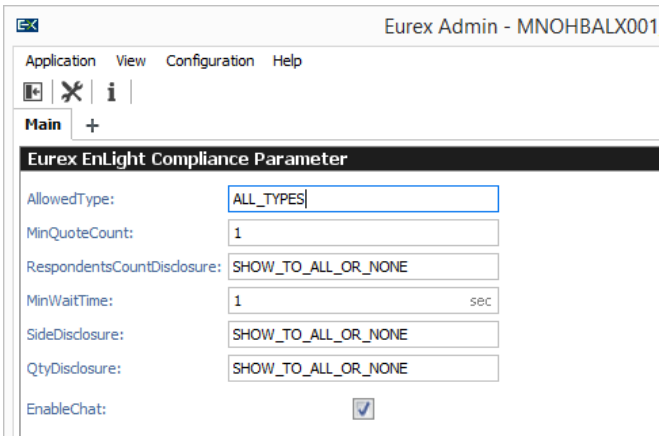


Figure 5.2-1 Compliance Parameters screen will all fields populated – Default is that no parameters are set-up.

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.

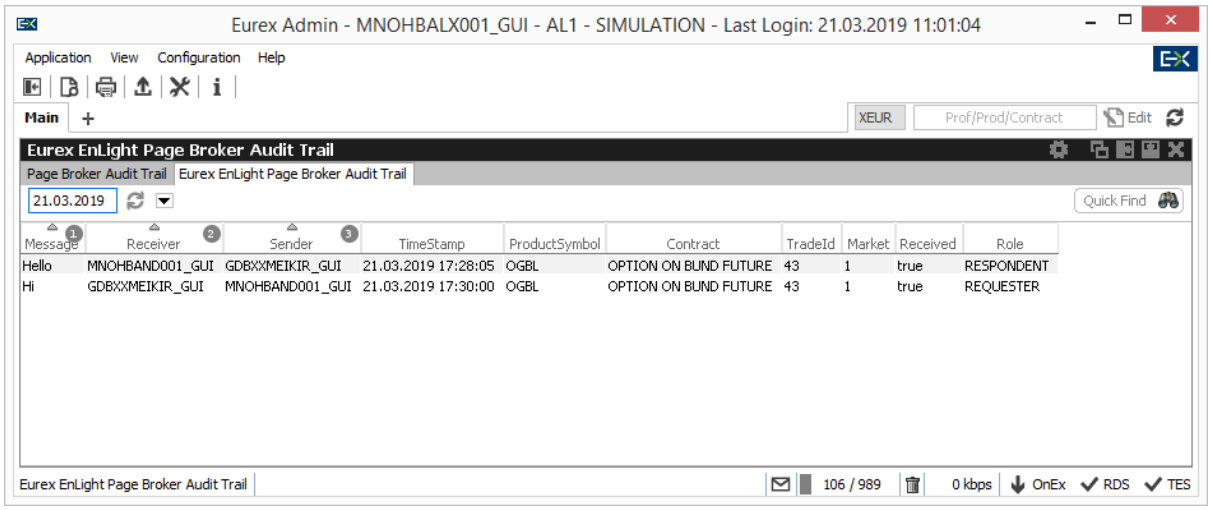


Figure 5.3-1 The EnLight Page Audit Trail tab.

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.**
<u>There can only be one Target Trader id per Member per Product.</u>
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:

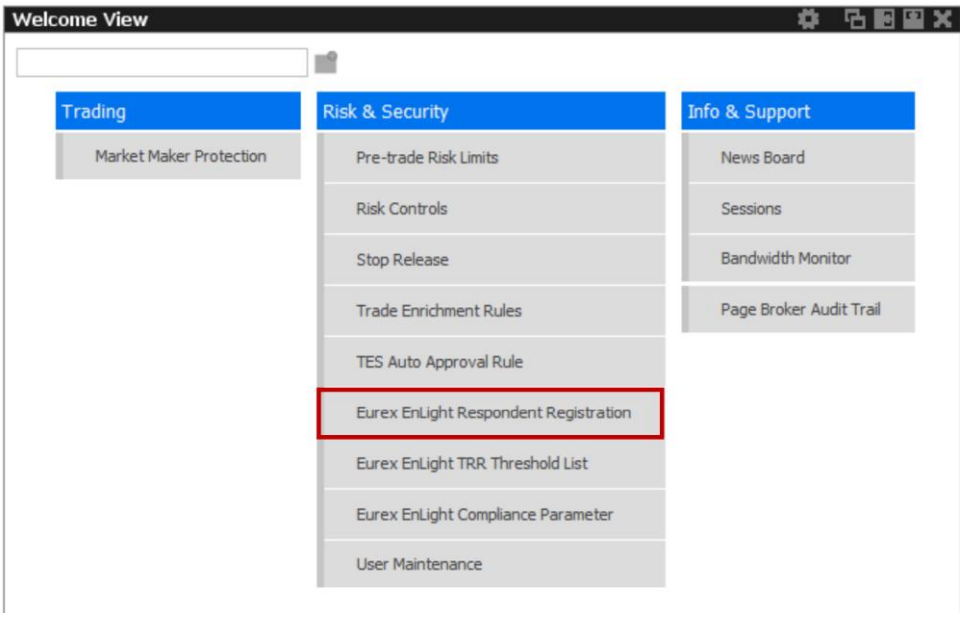
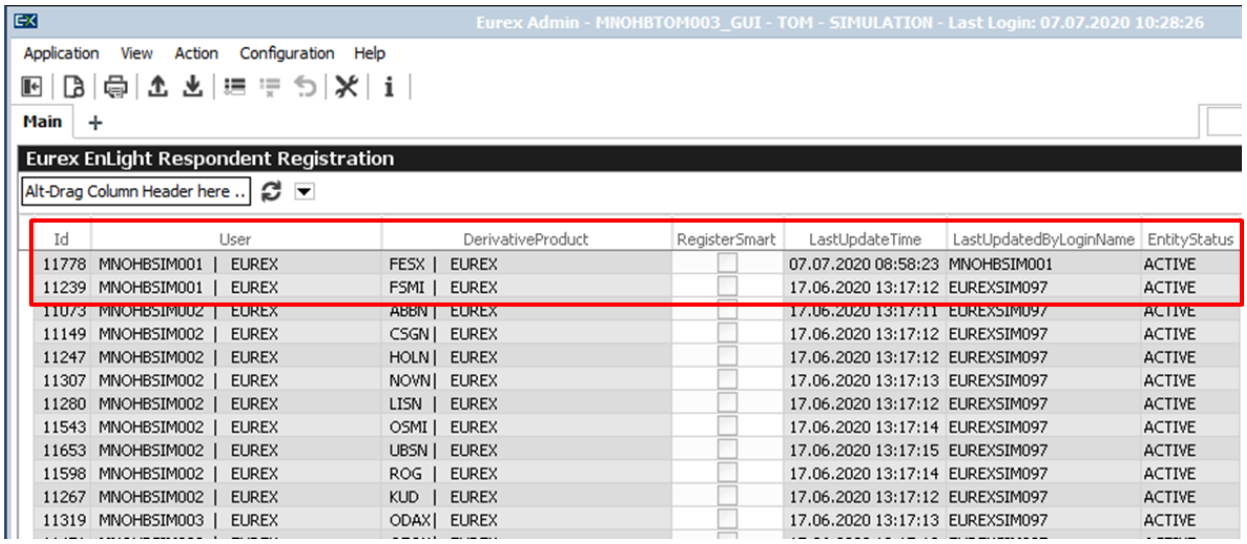


Diagram 1: Admin GUI Respondent registration

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



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

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

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

5.4.3.2. STEP 2 – Download and GUI 'Point and Click' method

Download Method

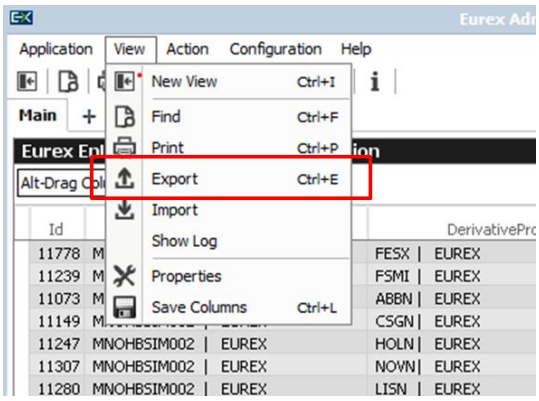


Diagram 3: Export current WL/SL .txt

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

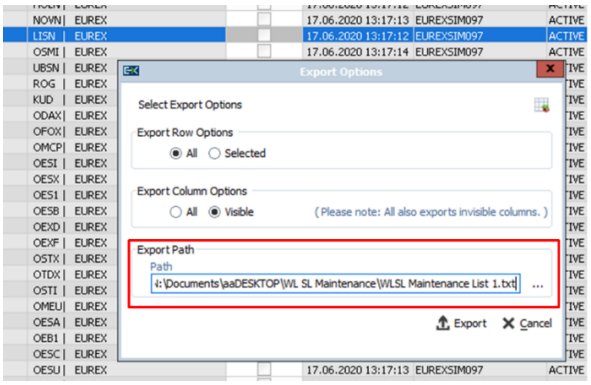


Diagram 4: Export Path

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.

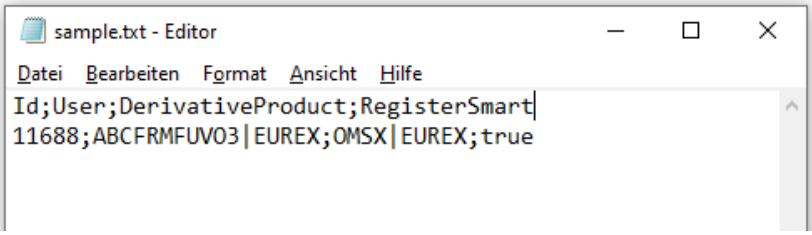


Diagram 6: Example Excel upload file for amending RegisterSmart Attribute

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.eurexchange.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	TESType	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:

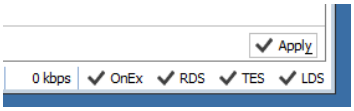


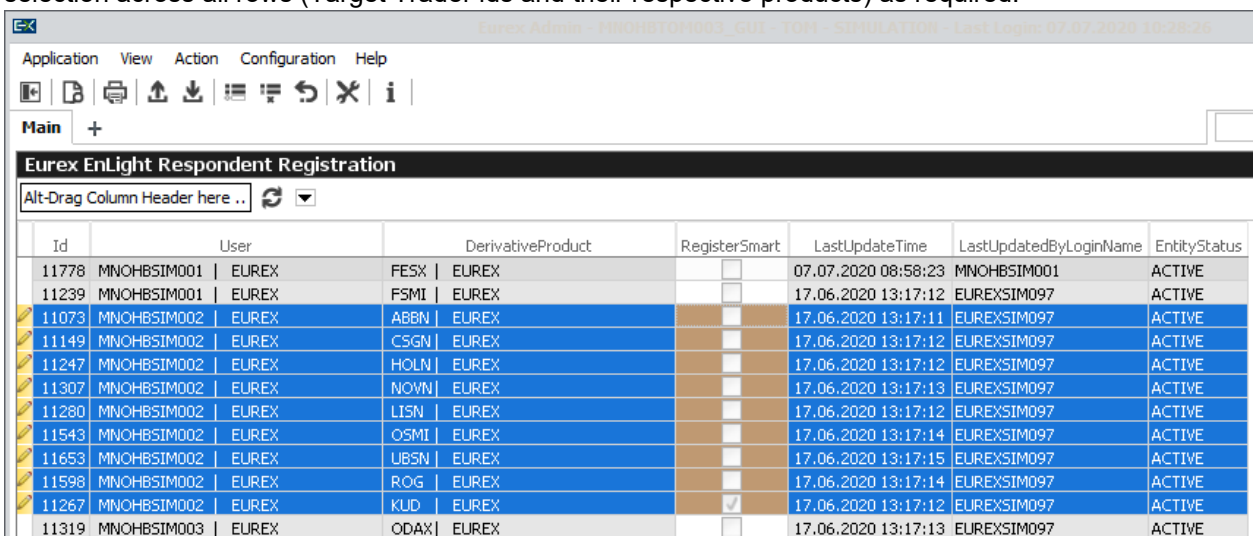
Diagram 8: APPLY changes

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:

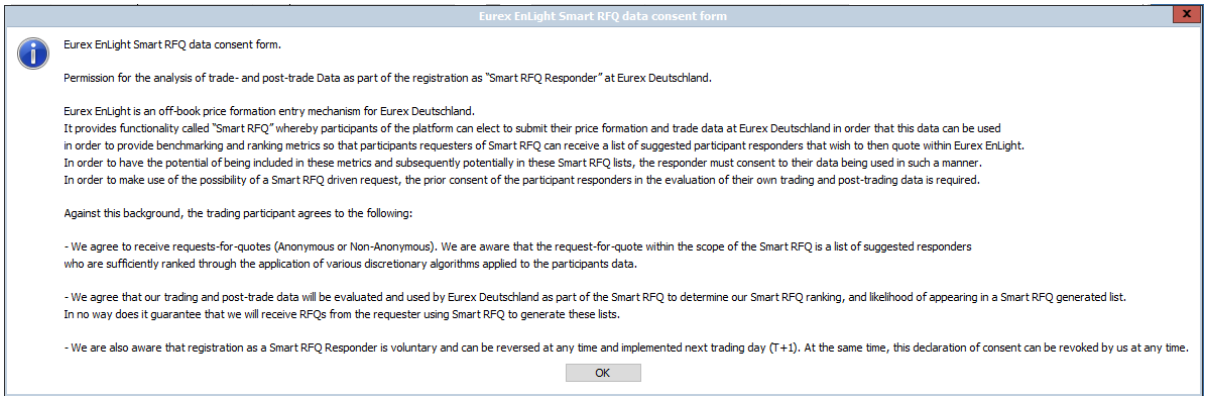


Diagram 10: Data Consent Form

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:

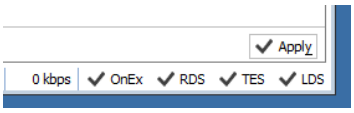


Diagram 9: APPLY changes

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 annother 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 process[3]).

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.

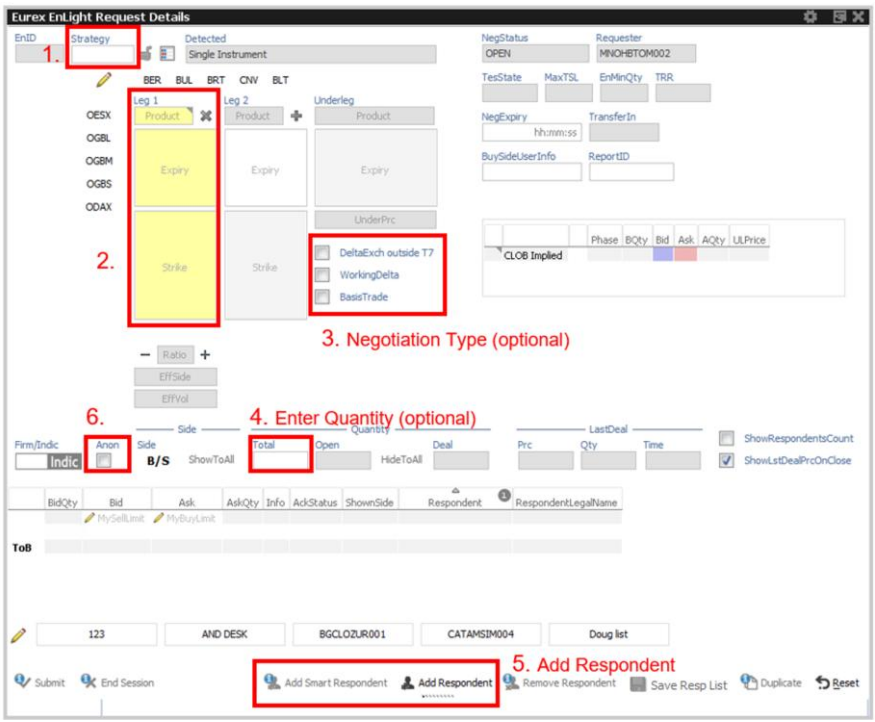


Figure 6-1 Eurex EnLight Request Details screen. Highlighted are the main inputs required to submit the RFQ

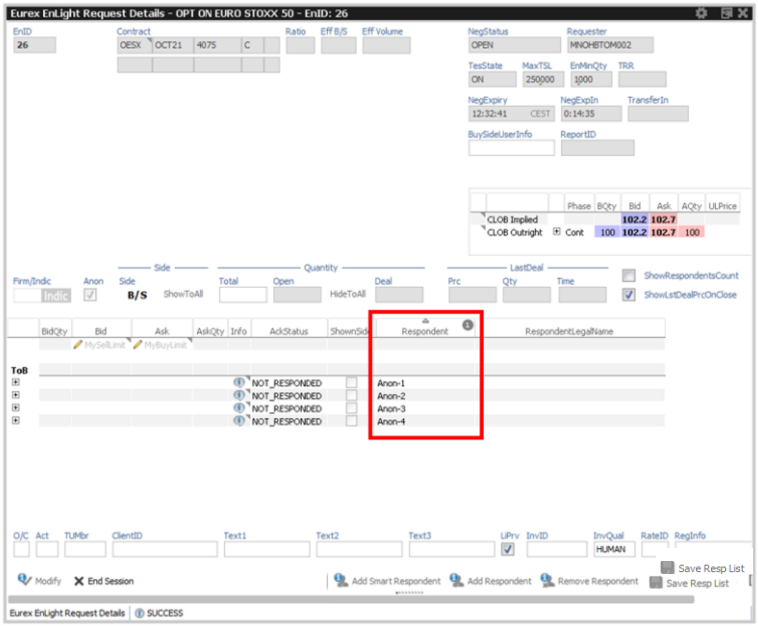


Figure 6-2 Eurex EnLight Request Details screen. After Request has been send the Responders get anonymized.

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:

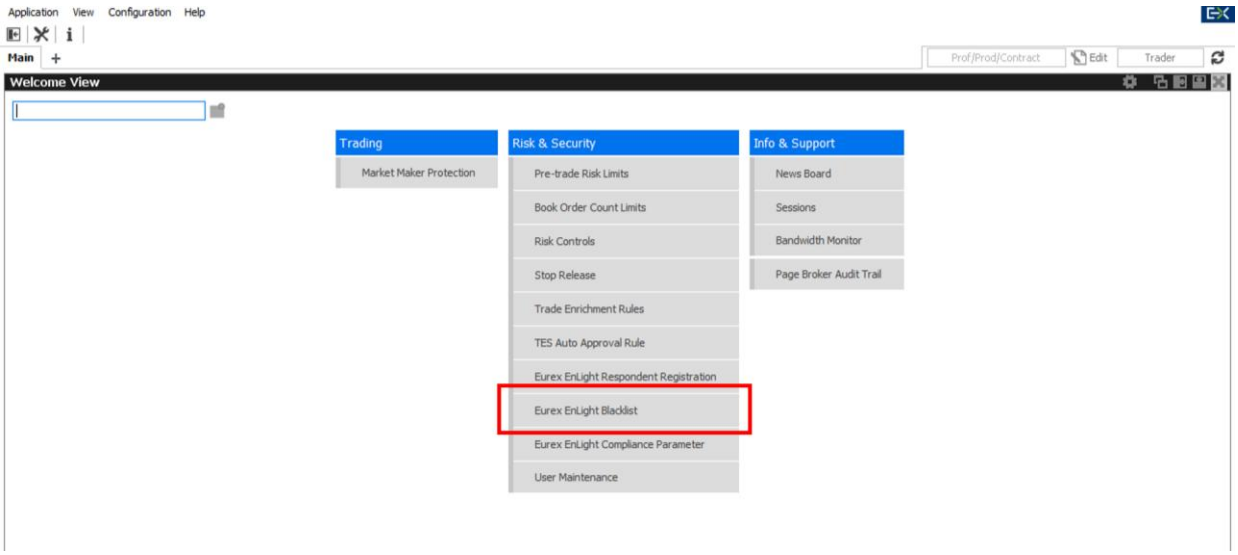


Figure 6-3 T7 Admin Welcome Screen. Selecting Eurex EnLight Threshold List.

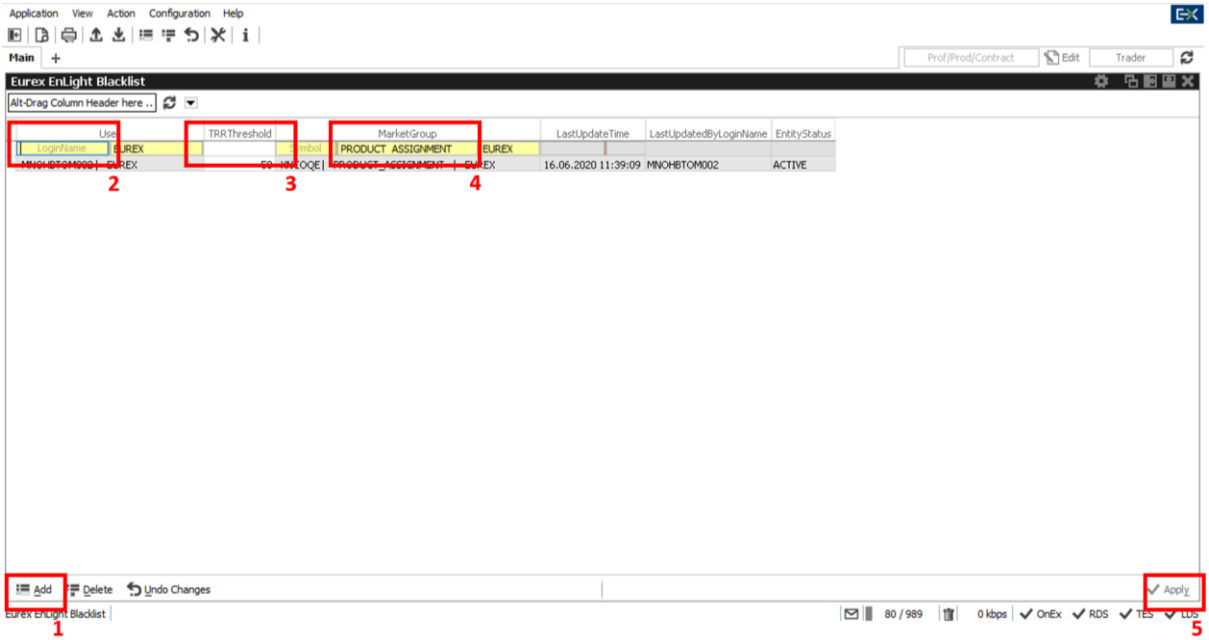


Figure 6-4 T7 Select "Add" and fill in TRR information.

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
<u>divided by</u>
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:

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:

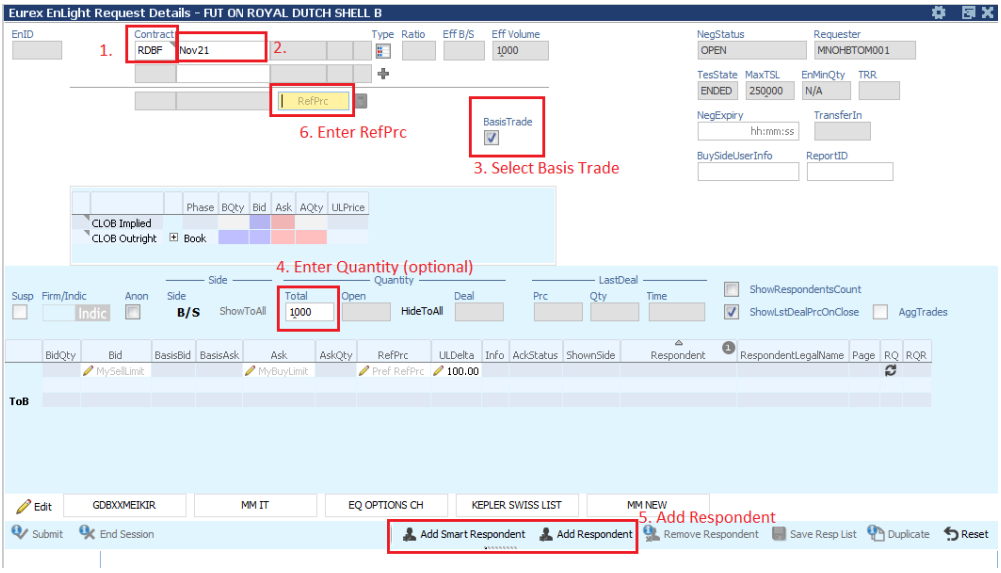


Figure 7-1 Eurex EnLight Request Details screen. Highlighted are the main inputs required to submit the RFQ.

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

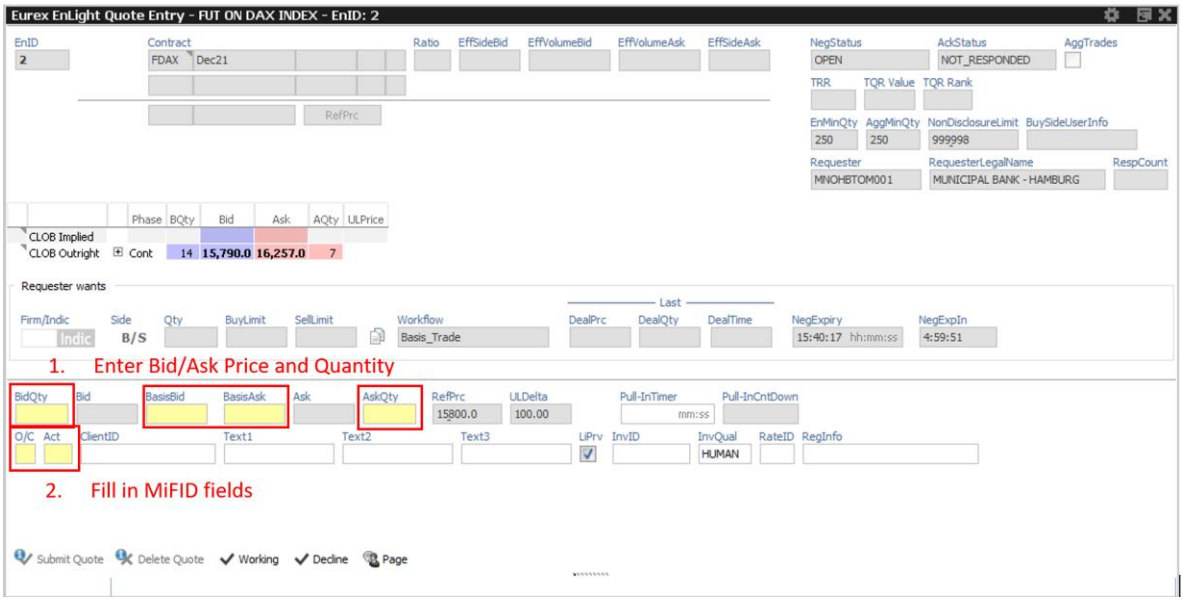


Figure 7-2 Eurex EnLight Responder Quote Entry Screen

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.

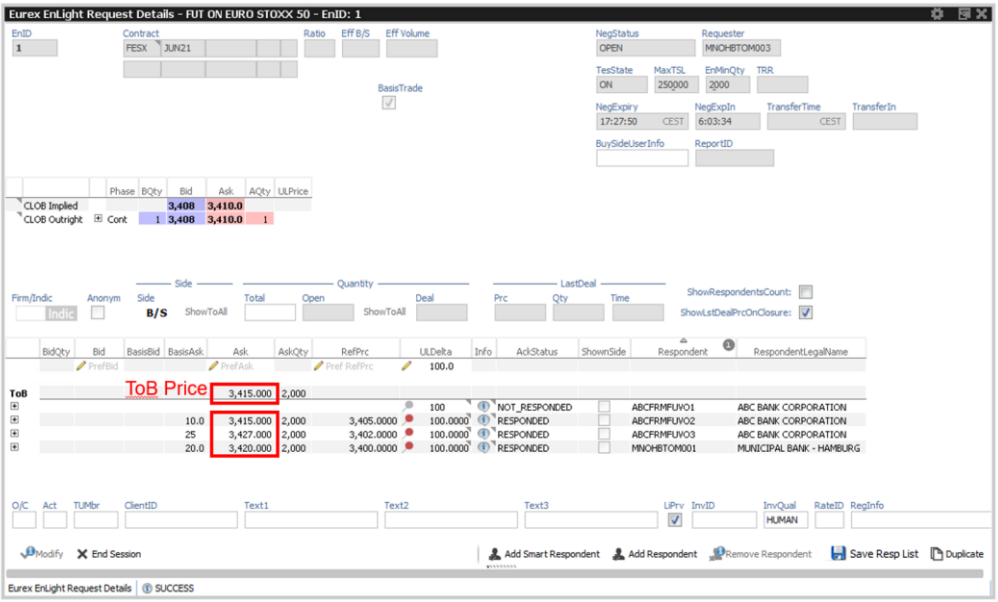


Figure 7-3 Eurex EnLight Request Details Screen

7.5. Deal Entry

After selecting a Quote, the Requester can

- change the Deal Quantity (optional).
- fill in the MiFID fields.
- indicate that the Responder shall execute the hedge transaction in the closing auction of the underlying by checking “On Close” (optional).
- Define a RefLimitPrice (optional). The limit price restricts the responder to enter a lower NewRefPrice for sell orders or higher NewRefPrice for buy orders. The limit price can be loosened at a later stage depending on market movements, but it can’t be tightened.
- For more complex execution instructions such as VWAP instructions, the chat functionality can be used via “page”.

To Submit a Deal, the Requester must fill in the mandatory MiFID fields and click “**Submit Deal**”

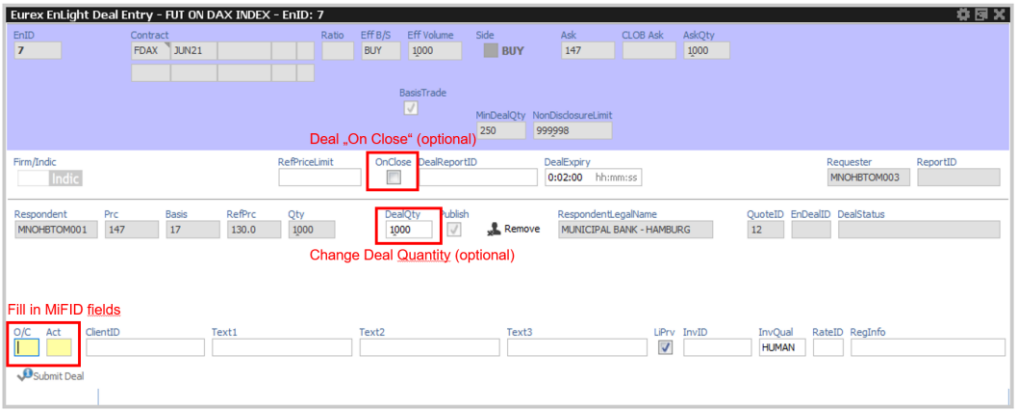


Figure 7-4 Eurex EnLight Deal Entry Screen

7.6. Anonymous Submit Deal as Responder

After receiving a Deal, the Responder can

- reject the Deal by clicking “Reject”.
- set the Workflow to working by clicking “Working” (by setting the Deal to “Working”, the Requester cannot reject the Deal anymore).
- accept the Deal by clicking on “Confirm” (only possible after setting Deal to working).

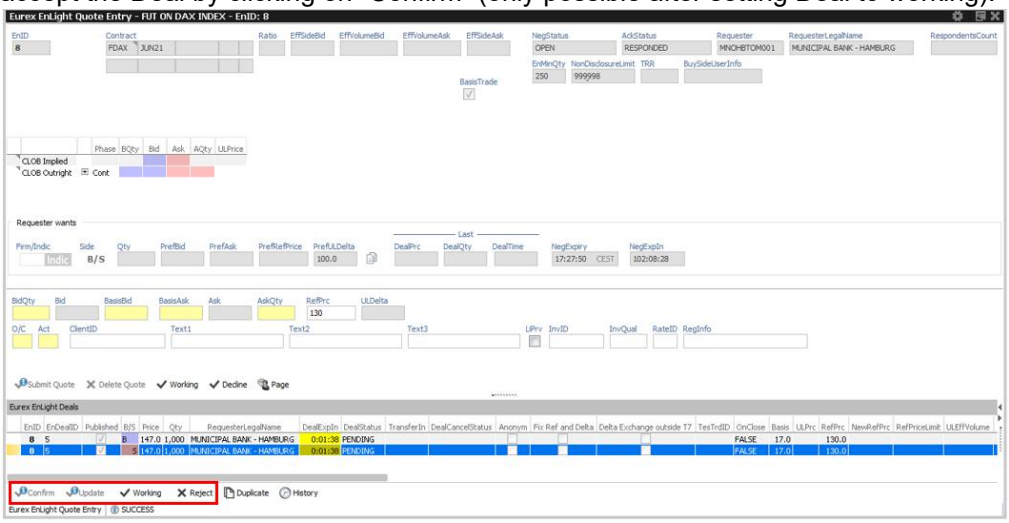


Figure 7-5 Eurex EnLight Quote Entry Screen

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:

NewFuturePrc = NewRefPrc + 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.

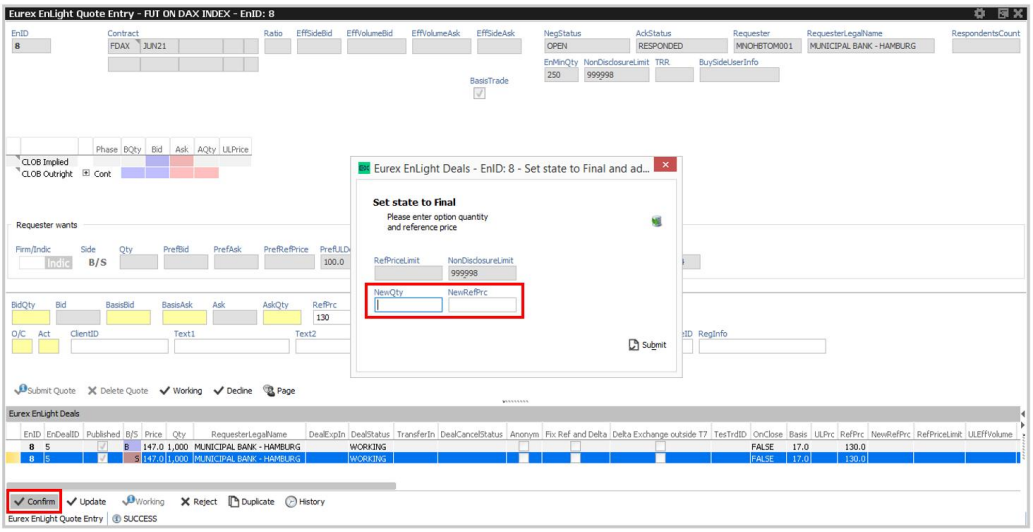


Figure 7-6 Eurex EnLight Quote Entry Screen, set NewQty and/or NewRefPrc.

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.

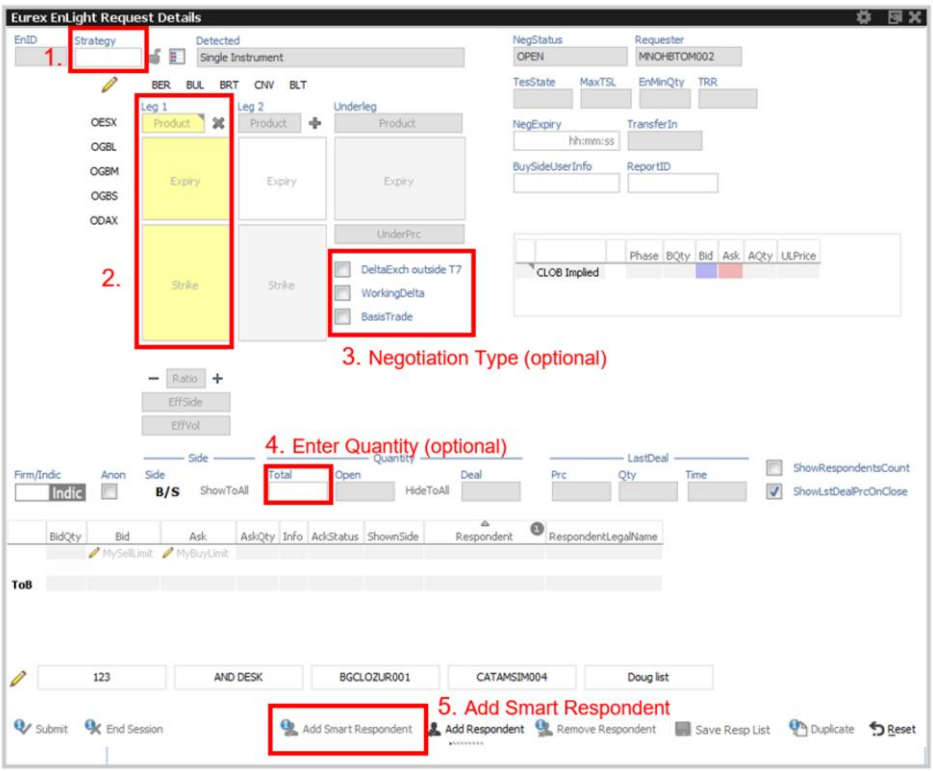


Figure 8-1 Eurex EnLight Request Details screen. Highlighted are the main inputs required to submit the RFQ

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** Ranking[4] (**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** Ranking[1] (**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 Ranking[1]. 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:

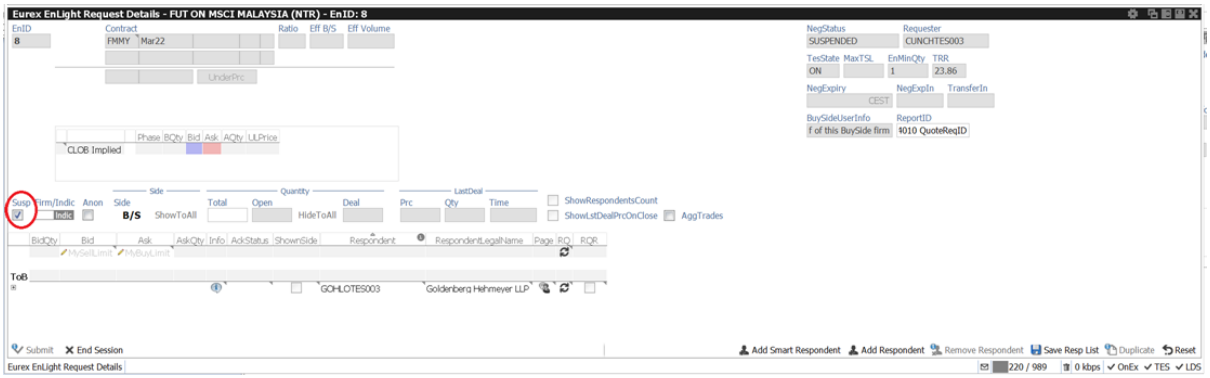


Figure 9.2-1 T7 EnLight Requester Details showing 'Suspended Order'

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.

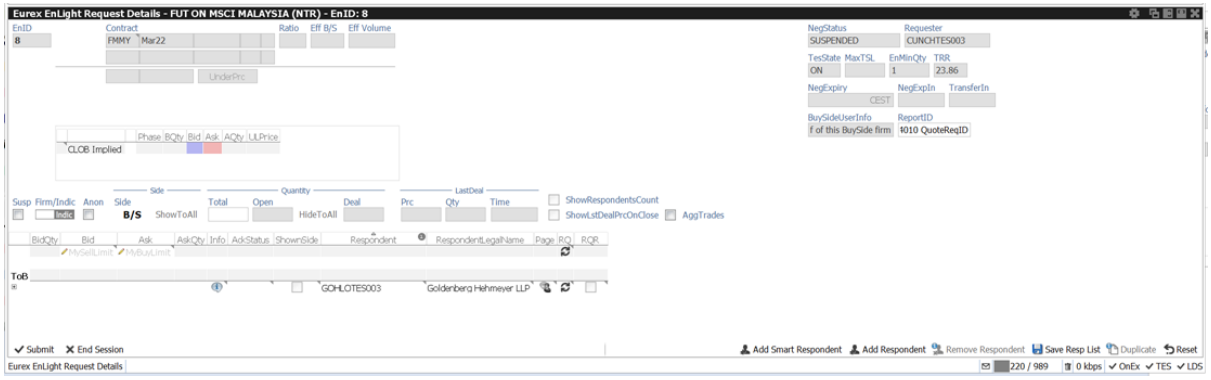


Figure 9.2-3 T7 EnLight Requester Details showing 'Suspended' status

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.