X-pand into the Future

e u r e x *circular 172/06*

Date: Frankfurt, August 11, 2006
Recipients: All Eurex members and vendors
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Reports TD940, TD 941 and TD 942: Extension

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Content may be most important for:	**Attachment:**
Ü Front Office / Trading Ü Middle + Back Office Ü Auditing / Security Coordination	Report Tag Description

From **August 14, 2006**, Eurex will extend the reports TD940, TD 941 and TD 942 by the column dCutLim.

This field contains the maximum number of quote requests used for calculating the violation percentage. The daily cut limit is applied to the number of quote request responses on a daily basis.

A detailed tag description for all Market-Making reports is attached.

accumTim

Description	This field indicates the basis quotation time used to calculate the quotation coverage. This equals the sum of product times of all quotation relevant series and is normally given by product time X number of strikes to be quoted X number of expirations to be quoted X 2.
Format	TimeFormat
Where used:	TD956 Permanent Market Making Measurement TD957 Advanced Market Making Measurement

covReq

Description	This field contains the required percentage of the product trading period to be covered by good quotes.
Format	numeric 5
Where used:	TD956 Permanent Market Making Measurement TD957 Advanced Market Making Measurement

covTim

Description	This field indicates the sum of active good quote times on all relevant series.
Format	TimeFormat
Where used:	TD956 Permanent Market Making Measurement TD957 Advanced Market Making Measurement

envText

Description	This field contains the Technical Environment Text.
Format	alphanumeric 1
Where used:	TD940 Daily Regular Market Making Quote Request Performance TD941 Daily Permanent Market Making Quote Request Performance TD942 Daily Advanced Market Making Quote Request Performance TD945 MTD - Regular Market Making Quote Request Performance TD946 MTD - Permanent Market Making Quote Request Performance TD947 MTD - Advanced Market Making Quote Request Performance TD956 Permanent Market Making Measurement TD957 Advanced Market Making Measurement

exchNam

Description	This field contains the Exchange Name.
Format	alphanumeric 5
Valid Values	Descriptions/Decodes
EUREX	Eurex
Where used:	TD940 Daily Regular Market Making Quote Request Performance TD941 Daily Permanent Market Making Quote Request Performance TD942 Daily Advanced Market Making Quote Request Performance TD945 MTD - Regular Market Making Quote Request Performance

TD946 MTD - Permanent Market Making Quote Request Performance
TD947 MTD - Advanced Market Making Quote Request Performance
TD956 Permanent Market Making Measurement
TD957 Advanced Market Making Measurement

expToBeQuot

Description	This field contains the number of expirations to be quoted.
Format	numeric 5
Where used:	TD956 Permanent Market Making Measurement TD957 Advanced Market Making Measurement

factDat

Description	This field indicates the reporting business day.
Format	DateFormat
Where used:	TD956 Permanent Market Making Measurement TD957 Advanced Market Making Measurement

fulfCovTimInd

Description	This field indicates YES if the sum of covered time is greater or equal to sum of required time, otherwise NO is written to the field.
Format	alphanumeric 3
Where used:	TD956 Permanent Market Making Measurement TD957 Advanced Market Making Measurement

fulfPackEqtInd

Description	This field indicates Y if the sum of fulfilled equity options is greater or equal to number of equity options to be fulfilled, otherwise N is written to the field.
Format	alphanumeric 1
Where used:	TD957 Advanced Market Making Measurement

fulfPackIdxInd

Description	This field indicates Y if the sum of fulfilled index options is greater or equal to number of required index options to be fulfilled, otherwise N is written to the field.
Format	alphanumeric 1
Where used:	TD956 Permanent Market Making Measurement TD957 Advanced Market Making Measurement

fulfQuoReqViolPct

Description	This field indicates YES if the total valid quote request violation percentage is less or equal to the required monthly violation percentage, otherwise NO is written to the field.
Format	alphanumeric 3

Where used:	TD956 Permanent Market Making Measurement TD957 Advanced Market Making Measurement

fulfViolInd

Description	This field indicates YES if the sum of violations is less or equal to the maximum number of tolerated violation days, otherwise NO is written to the field.
Format	alphanumeric 3
Where used:	TD956 Permanent Market Making Measurement TD957 Advanced Market Making Measurement

fulfVolInd

Description	This field indicates YES if the sum of market maker volume is greater than or equal to the required monthly volume, otherwise NO is written to the field.
Format	alphanumeric 3
Where used:	TD956 Permanent Market Making Measurement TD957 Advanced Market Making Measurement

goodQuoReqResp

Description	This field indicates the number of quote request responses that meet the quotation obligations. This is the unadjusted number of good answered quote requests.
Format	numeric 10
Where used:	TD940 Daily Regular Market Making Quote Request Performance TD941 Daily Permanent Market Making Quote Request Performance TD942 Daily Advanced Market Making Quote Request Performance TD945 MTD - Regular Market Making Quote Request Performance TD946 MTD - Permanent Market Making Quote Request Performance TD947 MTD - Advanced Market Making Quote Request Performance

membClgIdCod

Description	This field indicates the name of the member institution. This describes a legal entity (here in the context of the Clearing Member).
Format	alphanumeric 5
Where used:	TD956 Permanent Market Making Measurement TD957 Advanced Market Making Measurement

membClgIdNam

Description	This field indicates the name of the clearing member.
Format	alphanumeric 50
Where used:	TD956 Permanent Market Making Measurement TD957 Advanced Market Making Measurement

membExchIdCod

Description	This field indicates the name of the member institution. This describes a legal entity (here in the context of the Exchange Member).
Format	alphanumeric 5
Where used:	TD940 Daily Regular Market Making Quote Request Performance TD941 Daily Permanent Market Making Quote Request Performance TD942 Daily Advanced Market Making Quote Request Performance TD945 MTD - Regular Market Making Quote Request Performance TD946 MTD - Permanent Market Making Quote Request Performance TD947 MTD - Advanced Market Making Quote Request Performance TD956 Permanent Market Making Measurement TD957 Advanced Market Making Measurement

membExchIdNam

Description	This field indicates the long name of the member institution. This describes a legal entity (here in the context of the Exchange Member).
Format	alphanumeric 50
Where used:	TD940 Daily Regular Market Making Quote Request Performance TD941 Daily Permanent Market Making Quote Request Performance TD942 Daily Advanced Market Making Quote Request Performance TD945 MTD - Regular Market Making Quote Request Performance TD946 MTD - Permanent Market Making Quote Request Performance TD947 MTD - Advanced Market Making Quote Request Performance TD956 Permanent Market Making Measurement TD957 Advanced Market Making Measurement

mtdCutLim

Description	This field contains the maximum number of quote requests used for calculating the violation percentage. Note: This number equals the daily cut limit times the number of business days within the reporting period. The daily cut limit is applied to the number of quote request responses on a daily basis.
Format	numeric 10
Where used:	TD945 MTD - Regular Market Making Quote Request Performance TD946 MTD - Permanent Market Making Quote Request Performance TD947 MTD - Advanced Market Making Quote Request Performance

mthPackReqEqt

Description	This field containes the number of equity options that must be fulfilled within the respective market maker program package in order to fulfill the whole package. This is less or equal to the number of equity products within the package.
Format	numeric 5
Where used:	TD957 Advanced Market Making Measurement

mthPackReqIdx

Description	This field containes the number of equity index options that must be fulfilled within the respective market maker program package in order to fulfill the whole package. This is less or equal to the number of index products within the package.
Format	numeric 5
Where used:	TD957 Advanced Market Making Measurement

mthReqCovTim

Description	This field indicates the sum of the required time to be covered by good quotes and is equal to sumReqTim.
Format	TimeFormat
Where used:	TD956 Permanent Market Making Measurement TD957 Advanced Market Making Measurement

mthReqQuoReqViolP

Description	This field contains the required the violation percentage, based on the valid quote request violations in proportion to the valid quote requests in the respective market maker program/ package that must not be exceeded.
Format	numeric 6, 2
Where used:	TD956 Permanent Market Making Measurement TD957 Advanced Market Making Measurement

mthReqViol

Description	This field conatins the number of maximum tolerated days with violation and is equal to nbrTolViolDays.
Format	numeric 5
Where used:	TD956 Permanent Market Making Measurement TD957 Advanced Market Making Measurement

mthReqVol

Description	This field contains the required monthly volume.
Format	numeric 5
Where used:	TD956 Permanent Market Making Measurement TD957 Advanced Market Making Measurement

nbrEqtOptToBeQuot

Description	This field indicates the number of equity products within the respective maker program package.
Format	numeric 5
Where used:	TD957 Advanced Market Making Measurement

nbrExrPrcToBeQuot

Description	This field contains the number of strikes to be quoted.
Format	numeric 5
Where used:	TD956 Permanent Market Making Measurement TD957 Advanced Market Making Measurement

nbrIdxOptToBeQuot

Description	This field indicates the number of index products within the respective market maker program package.
Format	numeric 5
Where used:	TD957 Advanced Market Making Measurement

nbrTolViolDays

Description	This field conatins the number of maximum tolerated days with violation.
Format	numeric 5
Where used:	TD956 Permanent Market Making Measurement TD957 Advanced Market Making Measurement

packCod

Description	This field contains the package label within the Advanced Market Making program.
Format	alphanumeric 5
Where used:	TD942 Daily Advanced Market Making Quote Request Performance TD947 MTD - Advanced Market Making Quote Request Performance TD957 Advanced Market Making Measurement

prodId

Description	This field indicates the product ID like ODAX or FGBL.
Format	alphanumeric 4
Where used:	TD940 Daily Regular Market Making Quote Request Performance TD941 Daily Permanent Market Making Quote Request Performance TD942 Daily Advanced Market Making Quote Request Performance TD945 MTD - Regular Market Making Quote Request Performance TD946 MTD - Permanent Market Making Quote Request Performance TD947 MTD - Advanced Market Making Quote Request Performance TD956 Permanent Market Making Measurement TD957 Advanced Market Making Measurement

prodTim

Description	This field indicates the time the respective product is within a trading trading period i.e. within the market states trading or fast market.
Format	TimeFormat

Where used:	TD956 Permanent Market Making Measurement TD957 Advanced Market Making Measurement

prodVolM

Description	This field contains the Market Maker Volume.
Format	numeric 8
Where used:	TD956 Permanent Market Making Measurement TD957 Advanced Market Making Measurement

quoReqTot

Description	This field indicates the total of quote requests submitted during the period for the respective product (given by prodId). In TD940, TD941, TD942 this is the reporting period is given by rptPrntEffDat and in TD945, TD946, TD947 the period is given by repPerFromDat and repPerToDat.
Format	numeric 5
Where used:	TD940 Daily Regular Market Making Quote Request Performance TD941 Daily Permanent Market Making Quote Request Performance TD942 Daily Advanced Market Making Quote Request Performance TD945 MTD - Regular Market Making Quote Request Performance TD946 MTD - Permanent Market Making Quote Request Performance TD947 MTD - Advanced Market Making Quote Request Performance

quoReqViol

Description	This field indicates the number of quote requests not answered correctly within the rules. This is the unadjusted number of quote request violations.
Format	numeric 10
Where used:	TD940 Daily Regular Market Making Quote Request Performance TD941 Daily Permanent Market Making Quote Request Performance TD942 Daily Advanced Market Making Quote Request Performance TD945 MTD - Regular Market Making Quote Request Performance TD946 MTD - Permanent Market Making Quote Request Performance TD947 MTD - Advanced Market Making Quote Request Performance

quoReqViolPct

Description	This field indicates the violation percentage, based on the valid quote request violations in proportion to the valid quote requests in the respective market maker program/ package.
Format	numeric 6, 2
Where used:	TD956 Permanent Market Making Measurement TD957 Advanced Market Making Measurement

repPerFromDat

Description	This field contains the starting date of the reporting period.
Format	DateFormat
Where used:	TD945 MTD - Regular Market Making Quote Request Performance TD946 MTD - Permanent Market Making Quote Request Performance TD947 MTD - Advanced Market Making Quote Request Performance

repPerToDat

Description	This field contains the last date included in the reporting period.
Format	DateFormat
Where used:	TD945 MTD - Regular Market Making Quote Request Performance TD946 MTD - Permanent Market Making Quote Request Performance TD947 MTD - Advanced Market Making Quote Request Performance

reqMthVol

Description	This field contains the required monthly volume.
Format	numeric 5
Where used:	TD956 Permanent Market Making Measurement TD957 Advanced Market Making Measurement

reqTim

Description	This field indicates the required time to be covered by good quotes. It equals the accumulated time X required coverage.
Format	TimeFormat
Where used:	TD956 Permanent Market Making Measurement TD957 Advanced Market Making Measurement

rptCod

Description	This field contains the Report Code.
Format	alphanumeric 5
Where used:	TD940 Daily Regular Market Making Quote Request Performance TD941 Daily Permanent Market Making Quote Request Performance TD942 Daily Advanced Market Making Quote Request Performance TD945 MTD - Regular Market Making Quote Request Performance TD946 MTD - Permanent Market Making Quote Request Performance TD947 MTD - Advanced Market Making Quote Request Performance TD956 Permanent Market Making Measurement TD957 Advanced Market Making Measurement

rptNam

Description	This field contains the Report Name.
Format	alphanumeric 30
Where used:	TD940 Daily Regular Market Making Quote Request Performance TD941 Daily Permanent Market Making Quote Request Performance TD942 Daily Advanced Market Making Quote Request Performance TD945 MTD - Regular Market Making Quote Request Performance TD946 MTD - Permanent Market Making Quote Request Performance TD947 MTD - Advanced Market Making Quote Request Performance TD956 Permanent Market Making Measurement TD957 Advanced Market Making Measurement

rptPrntEffDat

Description	This field contains the effective date of the printed report.
Format	DateFormat
Where used:	TD940 Daily Regular Market Making Quote Request Performance TD941 Daily Permanent Market Making Quote Request Performance TD942 Daily Advanced Market Making Quote Request Performance TD945 MTD - Regular Market Making Quote Request Performance TD946 MTD - Permanent Market Making Quote Request Performance TD947 MTD - Advanced Market Making Quote Request Performance TD956 Permanent Market Making Measurement TD957 Advanced Market Making Measurement

rptPrntRunDat

Description	This field contains the business date (run date) of the printed report.
Format	DateFormat
Where used:	TD940 Daily Regular Market Making Quote Request Performance TD941 Daily Permanent Market Making Quote Request Performance TD942 Daily Advanced Market Making Quote Request Performance TD945 MTD - Regular Market Making Quote Request Performance TD946 MTD - Permanent Market Making Quote Request Performance TD947 MTD - Advanced Market Making Quote Request Performance TD956 Permanent Market Making Measurement TD957 Advanced Market Making Measurement

shtQuoPct

Description	This field indicates the percentage of the violations caused by quotes that were not active throughout the minimum time span.
Format	numeric 6, 2
Where used:	TD940 Daily Regular Market Making Quote Request Performance TD941 Daily Permanent Market Making Quote Request Performance TD942 Daily Advanced Market Making Quote Request Performance

TD945 MTD - Regular Market Making Quote Request Performance
TD946 MTD - Permanent Market Making Quote Request Performance
TD947 MTD - Advanced Market Making Quote Request Performance

sumAccumTim

Description	This field indicates the sum of the accumulated time.
Format	TimeFormat
Where used:	TD956 Permanent Market Making Measurement TD957 Advanced Market Making Measurement

sumCovTim

Description	This field indicates the Sum of covered time (active good quote times on all relevant series).
Format	TimeFormat
Where used:	TD956 Permanent Market Making Measurement TD957 Advanced Market Making Measurement

sumProdTim

Description	This field indicates the sum of the product time.
Format	TimeFormat
Where used:	TD956 Permanent Market Making Measurement TD957 Advanced Market Making Measurement

sumProdVolM

Description	This field indicates the sum of market maker volume.
Format	numeric 5
Where used:	TD956 Permanent Market Making Measurement TD957 Advanced Market Making Measurement

sumReqTim

Description	This field indicates the sum of the required time to be covered by good quotes.
Format	TimeFormat
Where used:	TD956 Permanent Market Making Measurement TD957 Advanced Market Making Measurement

sumViol

Description	This field indicates the sum of violation indicators.
Format	numeric 5
Where used:	TD956 Permanent Market Making Measurement TD957 Advanced Market Making Measurement

totQuoReqViolPct

Description	This field indicates the violation percentage, based on the valid quote request violations in proportion to the valid quote requests in the respective market maker program/ package.
Format	numeric 6, 2
Where used:	TD956 Permanent Market Making Measurement TD957 Advanced Market Making Measurement

valGoodQuoReqResp

Description	This field indicates the number of valid quote request responses after cut limit adjustment.
Format	numeric 10
Where used:	TD940 Daily Regular Market Making Quote Request Performance TD941 Daily Permanent Market Making Quote Request Performance TD942 Daily Advanced Market Making Quote Request Performance TD945 MTD - Regular Market Making Quote Request Performance TD946 MTD - Permanent Market Making Quote Request Performance TD947 MTD - Advanced Market Making Quote Request Performance

valQuoReqTot

Description	This field indicates the number of quote requests after adjustment to the daily cut limit (on a daily basis).
Format	numeric 10
Where used:	TD940 Daily Regular Market Making Quote Request Performance TD941 Daily Permanent Market Making Quote Request Performance TD942 Daily Advanced Market Making Quote Request Performance TD945 MTD - Regular Market Making Quote Request Performance TD946 MTD - Permanent Market Making Quote Request Performance TD947 MTD - Advanced Market Making Quote Request Performance

valQuoReqViol

Description	This field indicates the number of quote request violations that are held against the market maker on the basis of the valid quote requests after cut limit adjustment as given by valQuoReqTot.
Format	numeric 10
Where used:	TD940 Daily Regular Market Making Quote Request Performance TD941 Daily Permanent Market Making Quote Request Performance TD942 Daily Advanced Market Making Quote Request Performance TD945 MTD - Regular Market Making Quote Request Performance TD946 MTD - Permanent Market Making Quote Request Performance TD947 MTD - Advanced Market Making Quote Request Performance

violInd

Description	This field indicates 1 if the covered time is less than the required time, otherwise 0 is written to the field.
Format	numeric 1
Where used:	TD956 Permanent Market Making Measurement TD957 Advanced Market Making Measurement

violPct

Description	This field indicates the violation percentage, based on the valid quote request violations in proportion to the valid quote requests; an indicator for the quality of the responding market making.
Format	numeric 6, 2
Where used:	TD940 Daily Regular Market Making Quote Request Performance TD941 Daily Permanent Market Making Quote Request Performance TD942 Daily Advanced Market Making Quote Request Performance TD945 MTD - Regular Market Making Quote Request Performance TD946 MTD - Permanent Market Making Quote Request Performance TD947 MTD - Advanced Market Making Quote Request Performance

dCutLim

Description	This field contains the maximum number of quote requests used for calculating the violation percentage. The daily cut limit is applied to the number of quote request responses on a daily basis.
Format	numeric 10
Where used:	TD940 Daily Regular Market Making Quote Request Performance TD941 Daily Permanent Market Making Quote Request Performance TD942 Daily Advanced Market Making Quote Request Performance TD945 MTD - Regular Market Making Quote Request Performance TD946 MTD - Permanent Market Making Quote Request Performance TD947 MTD - Advanced Market Making Quote Request Performance