
Implementation Regulations of Eurex Deutschland and Eurex Zürich Concerning Technical Equipment

1 Definitions

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1.16 Market Maker Heartbeat

The Market-Maker Heartbeat functionality is software established upon application of an Exchange participant ensuring that the connection between a functionality of the trading participant ("Quote Machine") and the Eurex Back End will be monitored through a clock signal. If the clock signal will not be received within a time period to be bindingly defined beforehand, all quotes of the predefined user group of the trading participant will be deleted automatically. The function is only available for continuous market maker.

1.17 Market-Maker-Protection

The Market-Maker Protection functionality is software established upon application of an Exchange Participant which shall prevent too many transactions of the active market-maker quotes from taking place nearly at the same time during the continuous trading period. After each matching of an active market-maker quote, the Eurex system assigns the number of traded contracts in different risk groups. These groups numeralize the risk level of the market maker within a certain time period. The counters will be set on default after expiration of the time period. If the counters display a value exceeding the risk maximum which has been determined by the trading participant beforehand, an automatic stop for the quotes of the respective member group of the respective product of a trading participant will be set up. All regular and strategic quotes in options of the member sub-groups of a trading participant for this product which are currently in the order book will be set on default. The function is only available for continuous market maker in each member/trader- or sub-group/product-combinations.

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