# eurex bonds Rundschreiben 43/11

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**Empfänger:** Alle Handelsteilnehmer der Eurex Bonds
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**⚠ Hohe Priorität**

## Neue Eurex Bonds-Funktionalität: Einseitige Quotes

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| **Zielgruppe:** | **Anhang:** (nur in englischer Sprache) |
|---|---|
| ➲ Front Office/Handel<br>➲ Middle + Back Office<br>➲ Revision/Security Coordination | Functional Design |

Eurex Bonds wird mit Xetra Release 12.0 am **28. November 2011** einseitige Quotes einführen.

Einseitige Quotes besitzen nur eine Geld- oder eine Briefseite. Ein einseitiger Quote muss mit Preis und Volumen eingegeben werden, wobei die andere Preis- und Volumenseite des Quote leer bleiben kann.

Eine Validierung des Maximum Quote Spread ist für die einseitigen Quotes deaktiviert, das minimale Quotierungsvolumen wird jedoch geprüft. Diese Funktionalität ist für alle Instrumente gültig und kann für alle Quotes genutzt werden.

Einseitige Quotes können in den selben Handelsphasen wie doppelseitige Quotes verwendet werden.

Einseitige Quotes haben die folgenden Eigenschaften:

- Einseitige Quotes überschreiben einseitige Quotes der gleichen Member Subgroup, wobei zwei einseitige Quotes nicht zu einem doppelseitigen Quote zusammengefasst werden.
- Einseitige Quotes überschreiben bestehende doppelseitige Quotes der gleichen Member Subgroup.
- Doppelseitige Quotes überschreiben bestehende einseitige Quotes der gleichen Member Subgroup.

Die Funktionalität der doppelseitigen Quotes bleibt unverändert.

Die neue Funktionalität der einseitigen Quotes kann in unserer Simulationsumgebung getestet werden.

Bei Fragen wenden Sie sich bitte an das Eurex Bonds Team unter Tel. +49-69-211-1 12 22.




# Eurex Bonds – Single-Sided Quotes

## Functional Design

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# 1. Introduction

With Xetra Release 12.0, on the 28th of November 2011, Eurex Bonds introduces the Single-sided Quote functionality.

The purpose of this document is to define the functional specification of "Single-sided Quotes" in Eurex Bonds and describes the changes to the functionality of the Xetra system software.

# 2. Functional Description

Currently quotes exist of a bid and an ask side. Both sides must be filled with a bid and an ask price with bid and ask volume according to the minimum quote quantity.

The bid / ask spread must be smaller or equal the maximum quote spread. The ask price must be bigger than the bid price. The bid / ask quantity can be unequal.

With the new functionality it will be possible to enter single-sided quotes. A single-sided quote only has a bid side or an ask side. It must be entered with price and quantity. The other price and quantity side of the quote remains empty.

The validation of the maximum quote spread is switched off for single-sided quotes, but the minimum quote quantity is still checked. This functionality is valid for all instruments and can be used for all Quotes. They can be entered in the same trading phases as double-sided quotes.

For single-sided quotes the same account type (Designated Sponsor-Account) is used as for double-sided quotes.

It is only possible to have one active quote in the order book per member subgroup[1].

- Single-sided quotes overwrite single-sided quotes of the same member subgroup (two single-sided quotes do not combine to a double-sided quote).
- Single-sided quotes overwrite existing double-sided quotes of the same member subgroup.
- Double-sided quotes overwrite existing single-sided quotes of the same member subgroup.

The functionality of double-sided quotes is not affected.

[1] Member Subgroup is defined by the first three characters of the Trader ID (e.g. Member ID is ABCEB and Trader ID is TRD002, then the member subgroup is TRD)

## 3. Authorisation

Single-sided Quote Entry is possible for every member and for every instrument in Continuous Trading. Every trader who is authorized to enter quotes can also enter single-sided quotes.

## 4. Member Access

### 4.1. VALUES API

The Xetra Enter Quote application request is used enter Xetra / Eurex Bonds quotes.

A quote is defined as a pair of buy and sell orders with a defined maximum spread and at least the minimum quote quantity.

For Eurex Bonds quotes, it is allowed to have single-sided quotes, in which case the fields on the unused side must be initialized.

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### 4.2. Trading GUI

It is possible to submit a single-sided quote beside the already existing double-sided quote in the„Quote Entry“ window as well as in the “Mass Quote Entry” window. After you have entered one side of a quote with valid values the “apply” button gets activated. If function is disabled an error message is displayed.

The “Own Quote Overview” window displays the single-sided quote. The fields of the empty side of the quote remain empty.

### 4.3. Enhanced Transaction Solution

Single-sided Quote Entry is possible in ETS via “Enter Quote” and “Enter Mass Quote”.

### 4.4. Enhanced Broadcast Solution

no changes

## 4.5. Reports

- TC 530 Daily Quote Maintenance
  Single-sided Quotes are shown. The other quote side remains empty.