eurex*bonds* circular 23/02

Recipients: Eurex Bonds Participants
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Content may be most appropriate for System Administrators, Security Administrators, Trading Contacts and Back-Office Staff

Eurex Bonds plans to introduce new Basis Trade Functionality: Member Feedback necessary!

Dear Sir or Madam,

With this circular Eurex Bonds is responding to member requests for more detailed and complete mapping information between the components of Eurex Bonds Basis Trades.

Currently there is no trade information available on Eurex Bonds about the Future Leg of a Basis Trade. Eurex Bonds proposes enhancements in the mapping information stored in the Cash Leg trade confirmation in order to ensure full mapping of Basis Trades, Future Legs and Cash Legs.
Therefore Eurex Bonds plans to introduce a unique link between the Cash Leg and the Basis Trade by storing the Basis Trade ID in the Cash Leg Trade Confirmation.

The following are proposed changes that are relevant for the Eurex Bonds front-end and also for VALUES API-based in-house or third party applications:

1. Provide information about the Future Leg in the 'Member Internal Order Number' field of the Cash Leg Trade Confirmation.
2. Establish a new link between the Cash Leg and Basis Trade via the Basis Trade ID in the 'Text' field of the Cash Leg Trade Confirmation.

The proposed enhancements will only be implemented subject to the agreement of Eurex Bonds members. Therefore, we look forward to receiving your feedback via the attached fax reply by June 28, 2002 latest. In case we do not receive any feedback from your side by this date we will assume your agreement to the proposed changes.

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1. Future Leg information in Cash Leg

Members will be provided with information about the Future Leg of a Basis Trade directly on Eurex Bonds. The following information about the Future Leg of a Basis Trade will be shown in the Trade Confirmation of the Cash Leg and also when inquiring the trade details of the Cash Leg:

Example: "LH_XXXXX_PPP.PPP"

L: Contract (L: Bund Future, M: Bobl Future, S: Schatz Future)

H: Future Maturity (H: March, M: June, U: September, Z: December)

X: Future Size (up to 99999)

P: Future Price (e.g. 105.100)

This new functionality gives members the advantage of seeing all parts of a Basis Trade directly in the Cash Leg confirmation on Eurex Bonds. Nevertheless the process flow for the Future mapping will remain the same (the Future will still be routed to the specified User ID in Eurex).

Please find more details in the enclosed document "Process_Flow_Mapping_Basis_Draft".

The Eurex Bonds Front-end will show the Future Leg information in the window "Back Office Information" for the Cash Leg in the respective data field "MIOrdNo".

For VALUES API based in-house or vendor applications the application requests "Xetra Subscribe Trade Confirmation", "Xetra Inquire Trade", and "Xetra Inquire Own Trade" will provide the Future Leg information in the data field "userOrdNum".

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2. Basis Trade ID in Cash Leg

Members will be provided with the Trade Number of the Basis Trade in the Confirmation of the Cash Leg (of a Basis Trade). This gives members the possibility to have a direct link between a Basis Trade and the Cash Leg confirmation, and also when inquiring the trade details of the Cash Leg.

Example: Trade Number 1234567 of a Basis Trade will be shown as 1234567 in the confirmation of the Cash Leg Trade.

Please find more details in the enclosed document “Process_Flow_Mapping_Basis_Draft”.

The Eurex Bonds Front-end will show the Basis Trade Id in the window “Back Office Information” for the Cash Leg in the respective data field “Text”.

For VALUES API-based in-house or vendor applications the application requests “Xetra Subscribe Trade Confirmation”, “Xetra Inquire Trade”, and “Xetra Inquire Own Trade” will provide the Basis Trade ID in the Cash Leg Trade Confirmation in the data field “text”.

Best Regards

Eurex Bonds

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