



Maximum Order Value

RTS 7, Art. 20.1 b) requires that Eurex introduces a pre-trade control functionality that automatically rejects orders that do not meet pre-set maximum order value limits by the participant. This is to avoid uncommonly large orders (measured in Euro) from entering the order book.

This is a new functionality for derivatives trading that we will introduce with Eurex T7 release 6.0. Participants will have to set one maximum value in EUR (field "MaxOrdValue" in the T7Admin GUI) per user that is valid for all instruments. Eurex will calculate the order value for each incoming order and compare with the applicable maximum value (converting to EUR if necessary). Orders with an order value above the maximum will be rejected. If an order modification would lead to a breach of the Maximum Order Value check, the modification will be rejected and the existing order remains in the order book. Maximum Order Values can be changed intraday.

If an order was entered via ETI or FIX gateway there will be a "skip flag" functionality for maximum order value. If the "skip flag" in the order dataset is set as "no check" the maximum order value check will not be executed. This functionality is not available for orders entered via GUI.