

Eurex[®] trader exam Questions and answers

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Structure of the examination

The examination covers 35 questions from the subject areas “Rules and regulations of Eurex Deutschland” and “Functionality of trading at Eurex”.

The examination lasts 20 minutes and can be taken in German or English at any examination location.

To successfully pass the exam, 75 percent of the possible points must be achieved

The exam consists of three types of questions:

- True/false (TF)
- Multiple choice (MC)
- Single choice (SC)

Exam chapter	Subject	TF	MC	SC	Total	Points
1	Rules and Regs of Eurex Deutschland	5	4	6	15	38
2	Functionality of trading	4	8	8	20	56
		9	12	14	35	94

In the case of true/false questions (TF), the text of the question is in the form of a statement and must be judged either as “true” or “false”. For the correct result you get 2 points.

Multiple-choice questions (MC) have four possible answers. More than one answer can be correct (up to all four). For each correctly ticked answer and for each non-ticked erroneous answer, one point is given. For non-ticked correct answers and for ticked erroneous answers, one point is subtracted. Negative points are not possible. A maximum of 4 points is given for the correct result.

In case of single-choice questions (SC), there are also four possible answers. Only one answer is correct. For the correct result you get 2 points.

Single-choice and multiple-choice questions are indicated in the exam by different symbols in front of the answer options:

- Answer options of a SC question are indicated by circles (○).
- Answer options of a MC question are indicated by checkboxes (☐).

Information material

You will find information on the exam topics on <https://www.eurex.com/ex-en/>.

Questions in chapter 1 (rules and regulations) are based on the rules and regulations for Eurex Deutschland. Exam questions refer to the [Exchange Rules](#) and the [Trading Conditions](#).

Information on chapter 2 (functionality of trading) can be found in the [Functional Reference](#).

Furthermore, the following Eurex circulars are relevant for the exam:

- [40/2017 MiFID II Participant reference data](#)
- [102/2017 Market Making](#)
- [114/2019 Eurex Improve](#)
- [25/2020 Mandatory PIN procedure for Trading on Behalf](#)
- [27/2021 Next Generation ETD contracts](#)

The board of management of the exchange informs trading participants about any changes and innovations by circulars (<https://www.eurex.com/ex-en/find/circulars>).




Exam Simulation






An exam simulation is available. This allows you to simulate a real exam and test your learning level. Please go to [Exam simulation](#)






1 Rules and Regulations

1.1 Exchange Rules


1.	What tasks and rights does the Trading Surveillance Office have?
<input type="checkbox"/>	Impose sanctions on breaking the rules
<input checked="" type="checkbox"/>	Systematically and completely collect all data regarding futures and options trading
<input checked="" type="checkbox"/>	Demand information from trading participants insofar as it is necessary to fulfill its duties
<input checked="" type="checkbox"/>	Right to access the business premises of the trading participants during regular working hours
2.	What sanctions can the Disciplinary Committee impose in case of a rule violation?
<input checked="" type="checkbox"/>	Imposing a fine against an exchange trader for breaching the crossing rules
<input checked="" type="checkbox"/>	Excluding an exchange participant from trading for up to 30 trading days
<input type="checkbox"/>	Withdrawing an exchange trader admission
<input checked="" type="checkbox"/>	Reprimanding an exchange trader
3.	Which issues are sanctioned by the Disciplinary Committee?
<input checked="" type="checkbox"/>	Order entries which can potentially affect an artificial price level
<input type="checkbox"/>	Trades based on insider information
<input checked="" type="checkbox"/>	Knowingly entry of opposite orders in continuous trading by one exchange trader without trade request
<input checked="" type="checkbox"/>	Trades that lead to erroneous signals for bid and ask

- | | |
|---|---|
| 4. | Which of the following is not a task of the Trading Surveillance Office? |
|  | <input type="radio"/> Sanctioning of exchange traders for breaking exchange related rules |
| | <input type="radio"/> Collecting all data regarding futures and options trading |
| | <input type="radio"/> Monitoring the settlement of exchange transactions |
| | <input type="radio"/> Informing the Exchange Supervisory Authority if an exchange participant has breached exchange related rules |
-
- | | |
|---|--|
| 5. | What is the Trading Surveillance Office not allowed to do in connection with the performance of its duties? |
| | <input type="radio"/> Conduct inspections of business premises of exchange participants |
| | <input type="radio"/> Demand information |
|  | <input type="radio"/> Suspend trading if insider trading is suspected |
| | <input type="radio"/> Inform the Board of Management if it is suspected that an exchange participant has breached exchange related rules |
-
- | | |
|---|--|
| 6. | Which statement in connection with the Trading Surveillance Office or the Disciplinary Committee is correct? |
| | <input type="radio"/> The Trading Surveillance Office can exclude exchange traders from trading up to 30 trading days. |
| | <input type="radio"/> The Disciplinary Committee has the right to withdraw an exchange trader's admission to trading. |
| | <input type="radio"/> The Trading Surveillance Office decides on the suspension of trading. |
|  | <input type="radio"/> None of the above. |

7.	It is forbidden to enter orders into the system without an intention to trade.
	<input type="radio"/> True
	<input type="radio"/> False
8.	Orders which are not in line with common market practice are unproblematic in terms of the market integrity clause, the clause is applied to trades only.
	<input type="radio"/> True
	<input type="radio"/> False
9.	In order to ensure orderly futures and options trading, trading surveillance office verifies electronic trading strategies and trading algorithms of an exchange participant prior to the application.
	<input type="radio"/> True
	<input type="radio"/> False
10.	When can the management board of the exchange instruct cash settlement instead of physical delivery upon the exercise of stock options?
	<input type="checkbox"/> To maintain orderly market conditions
	<input type="checkbox"/> Due to a high number of options in the money
	<input type="checkbox"/> In case of a delisting of the underlying
	<input type="checkbox"/> Due to a temporarily trading suspension of the underlying

11.	Which measures can the management board of the exchange take in case of an underlying is delisted?
	<input type="checkbox"/> Replacement of the underlying for open positions
	<input type="checkbox"/> Cash settlement instead of physical delivery
	<input type="checkbox"/> Discontinuation of trading and early termination of affected derivatives transactions
	<input type="checkbox"/> Automatically close open positions and reopen them in an equivalent underlying
12.	When can the management board of the exchange suspend trading in futures and options contracts?
	<input type="checkbox"/> If orderly exchange trading appears to be temporarily threatened
	<input type="checkbox"/> If an exchange participant has technical problems
	<input type="checkbox"/> In order to protect the public
	<input type="checkbox"/> If the trading surveillance office suspects insider trading in a product
13.	What is the purpose of position limits in trading?
	<input type="radio"/> They are the basis for margin calculation.
	<input type="radio"/> To avoid a delivery bottleneck in the underlying for contracts with physical delivery
	<input type="radio"/> They define the entitlement to the default fund.
	<input type="radio"/> To avoid volatile market situations


14. What are position limits?

- ☐ A minimum number of contracts in a product which an exchange participant must hold for its own account or for one of its customers
-  ☐ A maximum number of contracts in a product which an exchange participant is permitted to hold for its own account or for one of its customers
- ☐ A volume weighted average price for contracts in a product which an exchange participant may not exceed for its own account or for one of its customers
- ☐ None of the above.

15. Which statement regarding an exceeded position limit is wrong?

- ☐ Immediate reduction of the position to discontinue the exceeding of the position limit.
- ☐ If positions are not reduced within a period of time determined by the management board of Eurex Deutschland, the management board can take measures to reduce the relevant positions.
- ☐ Upon request by the trading surveillance office, an exchange participant must provide evidence with regard to a single position of its customer account, irrespective of a position limit being exceeded.
-  ☐ A position reduction must be carried out until 14:00 CET of the next trading day.

16. What is the procedure in accordance with the exchange rules, if physical delivery for futures contracts is excluded?

- ☐ The positions will be closed out at the last traded price before the exclusion of physical delivery was announced.
-  ☐ All rights and obligations shall be deemed to be performed upon the last daily settlement payment.
- ☐ The opening price of the previous day is used as settlement price.
- ☐ None of the above.

17. Which statement in connection with a suspension of futures and options trading is correct?

- ☐ During the suspension it is possible to enter orders.
- ☐ Only existing quotes will be deleted.
- ☒ All existing orders and quotes will be deleted.
- ☐ It is possible to enter orders and quotes during the suspension.

18. Which statement in connection with a suspension of futures and options trading is wrong?

- ☐ All existing orders and quotes will be deleted.
- ☐ It is not possible to exercise open positions.
- ☐ It is not possible to close out open positions.
- ☒ Futures and options trading is resumed within the trading phase in which the suspension was triggered.

19. What is regulated by the market integrity clause of the Eurex Exchange Rules?

- ☐ Anonymity of the order book
- ☐ Equal technical access for all exchange participants
- ☒ Prohibition of entering orders in the trading system, which have the potential to influence the price in an erroneous or misleading way
- ☐ Tasks of the trading surveillance office

20. Which statement regarding the order to trade ratio is wrong?

- ☐ Trading participants are obligated to ensure an adequate ratio between order entries and contracts traded.
- ☐ Trading participants are obligated to ensure an adequate ratio between order modifications and contracts traded.
- ☐ Trading participants are obligated to ensure an adequate ratio between quote entries and contracts traded.
- ☒ Trading participants are obligated to ensure an adequate ratio between limit and market orders.

21. Which special provisions apply to algorithmic orders and quotes?

- ☒ They must be marked in the trading system.
- ☐ The trader, who is responsible for the entry, needs an additional qualification.
- ☐ They are only allowed in continuous trading but not in auctions.
- ☐ It is not allowed to enter them during fast market status.

22. Each exchange participant is always obliged to ensure the presence of an enough qualified personnel on its business premises and telephone availability during all trading periods (without "extended trading period").

- ☒ True
- ☐ False

23. The board of management of the exchange takes appropriate measures for emergency planning and management for each exchange participant.

☐ True



☒ False

24. Each exchange participant is obliged to name a contact person for the event of a technical disruption.



☐ True

☐ False

25. Which possibilities do exchange traders have if their participant trading system is temporarily non-functional?



☐ Use of the "Trading-on-behalf" service to enter, modify or delete orders by Derivatives Trading Operations.



☐ Use of the mass deletion functionality

☐ Use of another trader ID of the company which is not affected by this technical problem

☐ Use of the emergency location offered by Eurex Deutschland.

26. Which statements about the short code regime are correct?



☐ The Long Code assigned to a Short Code must be reported latest to Eurex by the end of the trading day following the trading day on which the Short Code was first used.







☐ Only one Short Code may be assigned to one Long Code.




☐ A Short Code is a unique numeric identifier which can be changed subsequently or during the day and which is permanently assigned to a Long Code by a Trading Participant.



☒ A Short Code is a unique numeric Identifier which cannot be changed subsequently or during the day and which is permanently assigned to a Long Code by a Trading Participant.

27. Which statements regarding trading system access are correct?
-  ☐ An admitted exchange trader obtains a personal user ID which may not be passed on.
 -  ☐ By passing the trader examination an access code to the trading system is automatically assigned to the trader.
 -  ☐ A DMA Provider is obliged to flag orders which are entered by an DMA User via direct market access.
 -  ☐ The use of an order routing system by internal employees/trading assistants who are not admitted as Eurex exchange traders is not permitted.

1.2 Trading Conditions

28. Cross-IDs for the Self-Match Prevention functionality will be assigned by the exchange.
-  ☐ True
 - ☐ False
29. To avoid a pre-arranged trade from breaching the rules, a trade request must always be entered beforehand.
-  ☐ True
 - ☐ False
30. Two orders of an exchange participant which are entered knowingly and could immediately be executed against each other, are only admissible if one individual involved has entered a rule-consistent trade request in advance.
-  ☐ True
 - ☐ False

31. Which statement regarding cross trades in continuous trading is correct?
- ☐ They are admissible, if there was no knowledge about the immediate executable orders.
 - ☐ Knowing entry of opposite orders which are immediately executable is admissible, if a rule-consistent trade request has been entered before.
 - ☐ When a trade request is placed, order entry must be performed in a predefined time window so that a cross trade is admissible.
 - ☒ All answers are correct.

32. Which statement regarding pre-arranged trades is correct?
- ☐ They are in any case prohibited.
 - ☐ They are only prohibited in the opening auction.
 - ☐ They are permissible if a trade request has been placed immediately after the trade.
 - ☒ They are permissible if one individual involved has entered a rule-consistent trade request prior to the order entry.

33. Which functionality can be used to avoid crossings in continuous trading?
- ☐ Match request
 - ☐ Quote request
 - ☒ Self-Match prevention
 - ☐ None of the above.

34. In case of option transactions concluded in the opening auction and outside the mistrade range, a price correction is always conducted despite the request for cancellation.

☐ True



☐ False

35. If the minimum damage is 25,000 €, a mistrade application can be submitted up to 3 hours after the conclusion of the transaction (but before expiration of 30 minutes after termination of the trading period of the respective product on the trading day).



☐ True

☐ False

36. All business parties i.e. the discriminated and the benefited exchange participant are entitled to submit a mistrade application.

☐ True



☐ False

37. Which of the following statements in connection with a cancellation of a transaction are correct?

☐ The application has always to be submitted within 30 minutes after the transaction was concluded.

☐ In order that the trading surveillance office cancels a transaction, the price of the transaction must deviate more than the mistrade range from the reference price.



☐ The management board of the exchange determines the mistrade ranges.



☐ If the minimum damage exceeds €25,000, a mistrade application can be submitted after 30 minutes of the conclusion of the transaction.

38. Which of the following statements in connection with a cancellation of a transaction are correct, if the mistrade application is submitted within 30 minutes after conclusion of the transaction?

☐ The benefited exchange participant can always choose between cancelation of the transaction or price correction.

☐ All business parties are entitled to submit a mistrade application.



☐ In case of option transactions concluded in the opening auction the benefited exchange participant can choose between cancelation of the transaction or price correction.



☐ In order that the management board of the exchange cancels a transaction, the price of the transaction must deviate from the reference price by more than the mistrade range.

39. Which details are mandatory for a mistrade application?



☐ Time of execution (matching) of the order or quote



☐ Name of contract



☐ Price of executed transaction



☐ Company of applicant and name of exchange trader including Eurex user ID

40. If an off-book trade is concluded via the T7 Entry Service (TES trade), the TES offer conditions have to be entered within 15 minutes by an exchange participant after the agreement to conclude the trade at Eurex Deutschland.



☒ True

☐ False

41. The TES offer conditions have to be confirmed by the counterparty within 15 minutes after the entry.



☒ True

☐ False

42. Eurex EnLight is a selective request-for-quote service which enables a trading participant ("requester") to call for offers from one or more trading participants ("responders") for the conclusion of one or several off-book trades ("Eurex EnLight trades").



☐ True

☐ False

43. Which statement regarding TES trades is correct?



☐ There are no contract specifications for futures and options.

☐ Trades are concluded outside the central order book.

☐ Trades do result in an exchange price.

☐ There is no time limit for entering off-book trades into the T7 Entry Service after the counterparties have agreed on the trade.

44. Which statement does not apply to Eurex EnLight transactions?



☐ A requester can call for firm or indicative quotes to buy or sell off-book instruments from one or more respondents.

☐ Eurex EnLight trades are displayed in the daily reports generated by the Eurex system and are marked as on-book trades.

☐ The requester can accept one or more quotes from one or more responders in a request-for-quotes session.

☐ Eurex EnLight transactions may be cancelled by the Board of Management of Eurex Deutschland in the event of erroneous or incorrect entries if all Exchange Participants involved agree.

45. Which statement regarding off-book trades (T7 Entry Service) is correct?
- ☐ The TES offer conditions have to be confirmed 15 minutes after entry.
 - ☐ The TES offer conditions can also be entered by an exchange participant who is not involved as counterparty in the trade.
 - ☐ The TES offer conditions can only be confirmed by the exchange participants involved in the trade.
 - ☒ All answers are correct.

2 Functionality of trading

2.1 Trading process

46. Separate order books are maintained for complex (combined) instruments.



☐ True

☐ False

47. In off-book trading, orders and quotes are matched automatically.



☐ True

☐ False

48. The contract identification concept based on day-month-year notation allows sub-monthly expirations.



☐ True

☐ False

49. Which statements are true?



☐ In on-book trading, the order book is anonymous.

☐ Complex instruments may only be traded off-book.

☐ Only limit orders are supported.



☐ During periods of stressed market conditions, other values may apply to certain parameters.

50. What instrument status can a complex (combined) instrument have?



☐ Continuous



☐ Book

☐ Auction



☐ Closed

51. Which statements regarding complex (combined) instruments are true?

☐ They are exclusively defined by the Exchange.



☐ Not all order types are supported.

☐ They are only available in off-book trading.



☐ They consist of various simple instruments (legs).

52. Which statements regarding products and instruments are true?



☐ Products can contain contracts with sub-monthly expirations.



☐ Simple instruments of the same product generally have identical trading parameters for order book trading.



☐ Each maturity of a futures contract represents an instrument.



☐ Each instrument has an ISIN code.

53. Which statements regarding the Auction instrument status are true?



☐ Orders and quotes can be entered.

☐ A closing auction is carried out for all products.



☐ The potential auction price (or the best bid/ask limit) is published.

☐ Orders and quotes cannot be modified.

54. Which statements do not apply to Continuous instrument status?



☐ Only the best bid limit and the best ask limit are published ("top of book").

☐ Market data is published on an aggregated basis (per limit).



☐ Continuous trading is interrupted by an intraday auction.

☐ For certain instruments, continuous trading may be interrupted by a volatility auction.

55. Which statements regarding the Book (Pre- and Post-Trading) instrument status are true?

☐ The potential auction price (or the best bid/ask limit) is published.

☐ Quotes cannot be entered.



☐ No current market data is published.



☐ Orders can be modified.

56. Which statements regarding continuous trading are true?

☐ It starts with an auction phase for all instruments (simple and complex).



☐ In the event of a crossed order book, uncrossing takes place prior to the start of continuous trading.



☐ Several allocation methods are used for order execution.



☐ Market data is published on an aggregated basis (per limit).

57. What are the allocation methods in continuous trading?



☐ Price/time priority

☐ Volume/time priority



☐ Pro-rata allocation



☐ Time/pro-rata allocation

58. What applies to instrument status Restricted?

- ☐ Instruments enter the state Restricted when the respective product is set to Halt.
- ☐ Quotes are automatically deleted.
- ☐ No current market data is published.
- ☒ All answers are correct.


59. What statement does not apply to Closed (Start of Day/End of Day) instrument status?

- ☐ No current market data is published.
- ☐ Quotes are automatically deleted.
- ☒ Orders can be modified.
- ☐ No matching takes place.


60. When is the T7 Entry Service (TES) available during the trading day?

- ☒ During the product-specific off-book trading period specified in the contract specifications.
- ☐ From the start of the (on-book) pre-trading period.
- ☐ Only during the (on-book) post-trading period.
- ☐ Only after the (on-book) closing period.


61. Which statement regarding End-of-Day Processing is untrue?

- ☐ Pending TES trades are deleted.
-  ☒ Pending TES trades are transferred to the next business day.
- ☐ Orders whose validity has elapsed are deleted.
- ☐ Contracts which have reached their expiry/maturity date are deleted.

62. Which statement regarding Fast Market status is correct?

- ☐ Non-persistent orders are deleted.
- ☐ Quotes are automatically deleted.
-  ☒ Wider price corridors apply to validation upon order entry.
- ☐ All instruments are in Restricted status.

63. Which status does not exist?

- ☐ Holiday
- ☐ Halt
- ☐ Book
-  ☒ All of the above exist.

2.2 Orders

64. In options contracts, market orders can be entered in continuous trading without any restrictions.

☐ True



☐ False

65. It is not possible to enter stop orders for equity options.



☐ True

☐ False

66. A market order in a Fixed Income Futures product cannot be entered with the restriction BOC (Book-or-Cancel).



☐ True

☐ False

67. Which statements apply to Immediate-Or-Cancel (IOC) orders?



☐ IOC orders are executed immediately and in full, or to the extent possible.



☐ Any unexecuted parts are entered into the order book.





☐ Any unexecuted parts of the order are cancelled immediately.

☐ IOC orders are not available for futures contracts.




68. Which statements apply to order entry?

- ☐ A Client ID must always be assigned.
- ☐ No new orders can be entered during a volatility auction.
-  ☐ It must be flagged whether the order is a customer order or a proprietary order.
-  ☐ Not all order types can be used for each instrument.

69. Which statements are true, at the time of order entry, for One-Cancels-the-Other (OCO) orders?

- ☐ The stop limit of a sell OCO order must be higher than the highest bid limit in the order book.
-  ☐ The stop limit of a sell OCO order must be lower than its limit, and lower than the best ask limit in the order book.
-  ☐ It has a limit and stop limit.
- ☐ No further validity constraints are possible.

70. Which of the following orders can be entered in a futures contract in continuous trading if the last traded price is 5056.5?

-  ☐ Buy market order for 10 contracts, Immediate-Or-Cancel (IOC)
-  ☐ Stop buy order for 10 contracts, stop limit 5123.5
- ☐ Stop sell order for 10 contracts, stop limit 5066
-  ☐ Sell limit order for 10 contracts at 5090, Good-till-Cancelled (GTC)

71. Which of the following orders can be entered in an ODAX contract in continuous trading if the last traded price is 50.6?



☐ Buy market order for 10 contracts if on the opposite order book side is at least one order or quote.

☐ Stop buy order for 10 contracts, stop limit 59



☐ Buy limit order for 10 contracts at 58, Immediate-Or-Cancel (IOC)



☐ Buy limit order for 10 contracts at 28, Good-till-Cancelled (GTC)

72. Which order attributes are mandatory?



☐ Open/Close indicator



☐ Client ID for customer orders

☐ Limit



☐ Algo ID, provided that the investment decision was predominantly taken by an algorithm

73. How are stop orders triggered?

☐ Based on the best bid or ask limit



☐ Based on the last (traded) price

☐ Based on auction prices (including the closing auction)

☐ All buy stop orders and sell stop orders having the same stop limit are triggered simultaneously.

74. Which statement does not apply to Book-or-Cancel (BOC) orders?

- ☐ They are never executed immediately upon entry.
- ☐ They must have a limit.
- ☒ They can be entered as limit orders or market orders.
- ☐ No further order restrictions are possible.


75. Which order type is not available?

- ☒ Volatility Auction Only
- ☐ Opening Auction Only
- ☐ Closing Auction Only
- ☐ Auction Only


76. Which attribute is mandatory for client orders?

- ☐ Flagging that it is a customer order
- ☐ Client ID as short code
- ☐ Number of contracts
- ☒ All answers are correct.














77. Which attribute is not mandatory for proprietary orders?

- ☐ Flagging that it is a proprietary order
-  ☒ Client ID as short code
- ☐ Execution ID (Algo ID or short code for national ID of the trader)
- ☐ Investment ID

78. Which statement regarding the flagging of algorithmic orders is false?

- ☐ Trading participants must confirm that all installed algorithms have successfully passed the tests required by MiFID II regulations.
- ☐ The "Execution Identifier" must contain the Algo ID.
-  ☒ The Algo ID is allocated by the Exchange.
- ☐ Eurex Deutschland must provide data identifying the algorithm to BaFin (Federal Financial Supervisory Authority).

2.3 Protection mechanisms/Market Making

79.	An extreme price deviation in a complex instrument triggers a volatility interruption.
	True
	 False
80.	The parameters for volatility interruptions are set in a way that volatility interruptions only occur in extreme market situations.
	 True
	False
81.	Volatility interruptions are only triggered in simple futures instruments.
	 True
	False
82.	Which protection mechanisms are generally available?
	<input type="checkbox"/> Volatility interruption – if the potential execution price deviates extremely from the last traded price
	Volatility interruption – if the price of a new trade deviates extremely from the last traded price
	<input type="checkbox"/> Price corridors for price reasonability checks of the order limit upon order entry
	<input type="checkbox"/> Market Order Matching Range

83. Which pre-trade checks is a trading venue required to perform, pursuant to MiFID II?



☐ Upon entry, limit orders must be validated against defined price corridors.



☐ A maximum order value must be defined for each trader.



☐ A maximum quantity per order must be defined for each trader.

☐ The principle of dual control must be observed when entering market orders.

84. Which statements apply to volatility interruptions (volatility auctions)?

☐ The order book is fully visible during the volatility auction.



☐ During a volatility auction, the best bid and best ask limit or the potential auction price is/are published.



☐ The parameters (price corridors and time intervals) which are used to validate a potential execution price are not published.



☐ Matching/uncrossing takes place in the same way as with a regular auction.

85. Which obligations must a Regulated Market Maker fulfil?

☐ Quoting during stressed market conditions and in exceptional circumstances



☐ Posting firm, simultaneous two-way quotes in at least one product

☐ Participation during at least 80% of continuous trading hours



☐ Participation during at least 50% of continuous trading hours

86. Which statements regarding Market Making are correct?



☐ No quotation obligations apply if the Exchange's Management Board has announced exceptional circumstances.



☐ Firm, simultaneous two-way quotes must be quoted in at least one product.



☐ A distinction is made between Regulated Market Maker and a Eurex Liquidity Provider.



☐ Liquidity Providers may choose between various Market Making building blocks.

87. A trading venue must define requirements for certain market conditions, as a prerequisite for the provision of additional liquidity. Which statements are true?



☐ The Exchange's Management Board decides on whether exceptional circumstances prevail and makes a corresponding announcement (via a Newsboard Message).

☐ No quotation obligations apply during stressed market conditions.



☐ Less stringent quotation obligations apply for Liquidity Providers during stressed market conditions.



☐ No quotation obligations apply during exceptional circumstances.

2.4 Matching/Eurex Improve

88. If an opening price has been determined in a futures contract, all existing market orders are executed at this price.

☐ True



☐ False

89. No time priority applies to Equity Index Futures contracts in continuous trading.

☐ True



☐ False

90. The Market Order Matching Range is active for futures and options contracts.



☐ True

☐ False

91. Which statements regarding on-book matching are correct?



☐ Product-specific allocation methods apply in continuous trading.

☐ Price/time priority applies to all products in continuous trading.

☐ The order book is open during auctions, with accumulated volumes shown for each limit.



☐ The principle of maximum volume execution applies during auctions.

92. Which statements regarding on-book matching are correct?
- ☐ The same price-determination rules apply to continuous trading and to auctions.
 - ☒ Partial executions are possible in continuous trading and in auctions.
 - ☒ Auction prices are determined in accordance with the principle of maximum volume execution.
 - ☐ An exchange price can only be determined if a Regulatory Market Maker quote was involved in price determination.

93. Which basic principles apply to on-book matching?
- ☒ Special rules apply to market orders in continuous trading.
 - ☒ The principle of maximum volume execution applies during auctions.
 - ☒ During continuous trading, each new incoming order is immediately checked for executability, and matched to the extent possible.
 - ☐ Orders are always executed according to the price/time priority.

94. Which statement does not apply to auction price determination?
- ☐ Following the price determination/uncrossing, the best bid limit is lower than the best ask limit.
 - ☐ The auction price is not lower than the best bid limit, and not higher than the best ask limit remaining in the order book following price determination.
 - ☒ All existing market orders are executed.
 - ☐ Market orders have priority over limit orders.

95. How will a new incoming buy market order for 30 futures contracts be executed in continuous trading? Price/time priority applies; the Market Order Matching Range is 10 points.

Bid Quantity	Bid	Ask	Ask Quantity
		12.510	6
		12.511	3
		12.513	9



- ☐ No execution; the market order is added to the order book.
- ☐ No execution; the market order will be rejected.
- ☐ 6 contracts at 12,510
- ☐ 6 contracts at 12,510, 3 contracts at 12,511, and 9 contracts at 12,513

96. How will a new incoming buy limit order for 6 futures contracts, with a limit of 12,518, be executed in continuous trading? Price/time priority applies; the Market Order Matching Range is 10 points. The last traded price was 12,511.

Bid Quantity	Bid	Ask	Ask Quantity
30	(Market)*	12.510	6
		12.511	3
		12.513	9

*Only visible here in the example. No indication in the orderbook.



- ☐ 6 contracts at 12,510
- ☐ 6 contracts at 12,518
- ☐ Not at all; the market order in the order book is partially executed (18 contracts).
- ☐ 6 contracts at 12,511

97. How will a new incoming buy limit order for 20 options contracts, with a limit of 4.11, be executed in continuous trading? Price/time priority applies; the last traded price was 4.08.

Bid Quantity	Bid	Ask	Ask Quantity
		(Market)*	20
		3,16	20
		3,17	20

*Only visible here in the example. No indication in the orderbook.



☐ 20 contracts at 3.16

☐ 20 contracts at 4.08

☐ 20 contracts at 4.11

☐ Not at all.

98. In which case can no auction price be determined?

☐ If the potential auction price is outside the Market Order Matching Range.



☐ If only market orders exist on both sides of the order book.

☐ If the Exchange's Management Board has determined a Fast Market period.

☐ If the auction price triggers stop orders.

99. Which auction price is determined in the following order book, and how many contracts are executed? The tick size is 0.5 points.

Bid Quantity	Bid	Ask	Ask Quantity
2	M	M	5
5	12.500	12499	15
10	12.497		

☐ 7 contracts at 12,499.37

☐ 7 contracts at 12,499.50

☐ 5 contracts at 12,499



☐ 7 contracts at 12,499

100. Which allocation method is used when all orders on a price level are proportionally allocated according to their sizes at the time of an execution?

☐ Price/time priority

☐ Volume/time priority



☐ Pro-rata allocation

☐ Time/pro-rata allocation

101. How does allocation take place in continuous trading, if several matching orders are executable in a Money Market Futures contract, with different contract quantities?

☐ Price/time priority

☐ Volume/time priority


☐ Pro-rata allocation




☐ Time/pro-rata allocation

- 102.** The following three orders are executable against a new incoming order for 25 contracts in continuous trading. How does allocation take place under pro-rata matching? The sequence of orders shows their time priority.


Order 1	20 Contracts
Order 2	20 Contracts
Order 3	50 Contracts

- ☐ Order #1: 20 contracts, Order #2: 5 contracts
- ☐ Order #3: 25 contracts
-  ☒ Order #1: 6 contracts, order #2: 5 contracts, order #3: 14 contracts
- ☐ None of the above answers are correct.

- 103.** Which functionality does Eurex Improve include?

- ☐ Eurex Improve Orders can be used to offset surpluses during auctions.
- ☐ During Stressed Market, Market Makers must respond to Improve Requests within 15 seconds.
-  ☒ Customer orders for which an Improve Request has been initiated will be executed in full at a determined price or better.
- ☐ Eurex Improve supports Netting of off-book trades.

- 104.** What steps are required for a Eurex Improve Matching?

- ☐ A client must agree with its trading participant on all the details of the trade that the client wishes to have executed in the order book.
- ☐ During the price improvement period, all trading participants (except for the trader who initiated the Improve request) can submit additional orders to the orderbook, in an aim to participate in the execution of the customer order.
- ☐ As soon as the price improvement period is finished, the Improve Request is executed in the order book.
-  ☒ All the above-mentioned steps.

105. Which statement does not apply to Eurex Improve?

- ☐ The client on whose behalf an Improve Request is initiated is guaranteed full execution of the entire order at a predetermined price or better.
- ☐ The trading participant who initiates an Improve Request can automatically guarantee its client a best execution in accordance with MiFID II for the corresponding order.
- ☒ Improve Request are not published.
- ☐ By responding to an Improve Request, other trading participants have the opportunity to participate in the client order flow that might otherwise have been executed without their participation.