

Quick Reference Guide
Trading

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Eurex Release 6.0

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Introduction

This Quick Reference Guide is intended as a general guide to the Eurex trading application supplied to support access to Eurex Release 6.0. The application is a Java-based development with a user-friendly Graphical User Interface (GUI) which supports all trading and trader support functions at Eurex. A Member's front-end installation is normally configured as a client/server Local Area Network with a number of workstations on which the trading applications run, and one or more Member Integration System Servers (MISS) which are connected to the Eurex back end.

With respect to trading, the main functional enhancements in Release 6.0 are:

- Introduction of Delta-Neutral Trading Products (DNTP) – a special form of combination where the matching futures leg creating a delta-neutral position for a given options trade is created simultaneously (see page 14 for details)
- the incorporation of a text search facility
- market making: functional support for monitoring Permanent Quotation as an alternative to Quotation on Request.

For a functional description of the Eurex @X-tract clearing GUI, please refer to the Eurex Quick Reference Guide Clearing.

The brochure is structured as follows:

- Overview of the Eurex market model and trading facilities
- a graphical representation of the GUI menu structure
- prerequisites for market access and user-defined settings
- a description of handling features available to sort, print and search data
- market information
- trading using @X-ceed, with detailed descriptions of the interface for selected major functions
- entry of OTC Block, Basis and Vola trades
- trading support
- an overview of the security functions to control access to Eurex facilities and assign products to traders
- appendices; including a glossary, list of Eurex contacts, and further information.

More detailed information can be found in the documentation listed at the end of this brochure or by contacting the Eurex helpdesks. The Eurex website www.eurexchange.com is also a reliable source of up-to-date information.

Eurex Market Place

The Eurex Trading Day

A trading day at Eurex is divided into a number of trading phases. The same phases apply to all products, but the start and end times of phases differ between product groups. For example, the trading phase of stock options generally coincides with the trading hours on the home market of the underlying stocks, so German stock options and Dutch stock options have different trading times.

Start

In Start status no trading is possible the system is active but will only respond to log on requests. On the MISS/Workstation the **Market Supervision Messages** window will be displayed.

- No data inquiries or other functions are available until the start of Pre-Trading.

Pre-Trading

This is the prelude to Eurex trading. Users can make inquiries on data, or can enter orders and quotes in preparation for the trading phase.

- Regular Order/Quote Add, Change and Delete are enabled
- Entry of combination and Delta-Neutral Trading Products (DNTP) orders/quotes is disabled.

Pre-Opening

During Pre-Opening, traders are in a position to assess supply and demand.

During this period, the potential opening prices are shown on the screen.

- Regular Order/Quote Add, Change and Delete are enabled
- Entry of combination and DNTP orders/quotes is disabled
- Calculation and broadcast of potential opening prices occurs.

Freeze

Eurex is able to freeze the market for a particular product during the Pre-Opening Period to allow final review of opening prices by Eurex Market Supervision before initiating the opening auction. No orders or quotes for the product concerned may be entered in this period, although the system still supports inquiries.

- Order/Quote Add, Change and Delete are disabled for the product concerned.

Netting

During Netting, Eurex assesses all the orders and quotes which have been entered, determining the final opening prices of options series and futures contracts. The auction principle (highest execution principle) determines the price.

Trading

This is the actual trading phase, in which orders and quotes are matched, and transactions are immediately confirmed on-line. During the Trading Period, all the trading functions are at the user's disposal. All orders and quotes entered during this time, which are equal to (or better than) existing orders and quotes on the corresponding counter-side of the order book, are immediately matched.

- Continuous trading with full trading functionality is enabled.

Fast Market

This is a special trading phase introduced by Eurex Market Supervision on a per-product basis in certain circumstances, such as high volatility or special events. During this phase, the validation of quote entry is subject to more relaxed parameters. Otherwise the same facilities are available as those in the Trading Period.

Post-Trading

The Post-Trading Period is subdivided into the Post-Trading Full Period and the Post-Trading Restricted Period.

In the Post-Trading Full Period, all the inquiry functions are available. Market, limit, stop orders and quotes may be entered for the next trading day. (Orders and quotes for combinations and DNTP can be entered only during the Trading Period). In addition, all trade and position management functions as well as exercise entries and adjustments are possible using the clearing functions of Eurex.

In the Post-Trading Restricted Period, only inquiries are possible.

Batch

During the batch phase, statistical information is updated, reports are generated, and data maintenance is performed. The system is prepared for the next trading day, and set to "Start" status after completion of the batch.

- Products are not accessible during the nightly batch processing.

Volatility Interrupt

The phases above, with the exception of Freeze or Fast Market, are the normal sequence of product states in a trading day. However, in the case of extreme market movements in a product over a short period of time, the exchange may trigger a Volatility Interrupt in the product concerned, which causes it to revert from the Trading state to Pre-Opening via Pre-Trading automatically. Just as in the morning opening auction, a potential opening price is reported during this phase and market participants have the opportunity to correct any imbalance by the entry or deletion of orders. Eurex will perform a review of the order book situation, and will re-open the product for continuous trading immediately after ensuring orderly market conditions.

Account Structure

The following accounts are available for trading activities:

Agent Account A1:

Only trades entered into the Eurex system on behalf of clients are recorded in the Agent Account. Agent Accounts are maintained on a gross basis, i.e. both long and short positions are recorded for the same option series or futures contract, as specified during order entry.

Give-up G1, G2:

Give-ups are used to transfer trades from one Member to another, usually where one Member performs execution and another Member performs clearing. The G1 account is the pre-designation give-up account, i.e. before the give-up is effected, an explicit give-up designation instruction is still required. Using the G2 account, the give-up is done automatically. Trades entered with G1/G2 belong to the A1 account and are displayed as such.

Proprietary Accounts P1/P2:

Only trades for a Member's own account are recorded in the Proprietary accounts.

Proprietary accounts are also maintained on a gross basis.

Market-Maker Accounts M1/M2:

Trades resulting from quotes or orders entered by Market-Makers in options and DNTP trading and quotes by exchange participants in futures trading are recorded on Market-Maker accounts. Limit orders entered by Market-Makers in options and DNTP trading may be recorded either on the Market-Maker accounts or, alternatively, on the Proprietary accounts.

Market-Maker accounts are maintained on a net basis, i.e. the position in a futures contract or an option series is either long or short; long or short positions in the same futures contract, or option series, are netted against each other.

Order Types

Various types of orders can be entered in the Eurex system. In options trading there are limit, market and combination orders; in futures trading, there are also stop orders. Details of each order type are given below.

Overview of Order Types

Order Types	Options	Option Combinations	Futures	Future Combinations	DNTP
Limit Order					
Restricted					
IOC (Immediate-or-Cancel)	Y	Y	Y	Y	Y
FOK (Fill-or-Kill)	Y	Y	N	N	Y
Unrestricted					
GFD (Good-for-Day)	Y	N	Y		
GTC (Good-till-Cancelled)	Y	N	Y	Y	N
GTD (Good-till-Date)	Y	N	Y	Y	N
Market Order	Y	N	Y	N	Y
Stop Order					
Stop Buy Order	N	N	Y*	N	N
Stop Sell Order	N	N	Y*	N	N

Y = Yes, order type possible

N = No, order type not possible

* = Not for pro rata matched products

Limit Orders

Limit orders are carried out at the specified limit or better price. Limit orders can be restricted or unrestricted.

Restricted Limit Orders

Immediate-or-Cancel (IOC) – IOC orders are filled immediately, either completely or to the extent possible. The part of the order that cannot be matched is cancelled.

Fill-or-Kill (FOK) – FOK orders are filled immediately and completely or, if this is not possible, they are cancelled. Eurex allows this type of order for options only.

Unrestricted Limit Orders

Unrestricted limit orders (i.e. orders without FOK or IOC) are valid for futures and options. Depending on their qualifier, these order types have a duration in the order book as follows:

Good-for-Day (GFD) – This is the default for order entry. Unexecuted orders that were entered without a time limit are cancelled from the order book at the end of the Eurex trading day.

Good-till-Cancelled (GTC) – With GTC orders, the duration of the order validity is not definite. A GTC order is valid until execution, until the Exchange Participant cancels it, until the contract expires, or until one year after the order entry date.

Good-till-Date (GTD) – GTD orders are valid until the given date (maximum one year forward), until execution, until cancelled by the Exchange Participant concerned, or until the contract expires, whichever happens first.

Market Orders

Market orders have no limit. They are matched immediately at the best available market price. Hence, with Market orders, there is no guaranteed trade price. However, there are some safeguards within the principle of immediate matching, which differ for options and futures, as outlined below:

For options and DNTP trading, Market orders are matched as soon as possible at the best possible price, but not below (for a "Sell") or above (for a "Buy") the lowest or highest (respectively) available quote in the order book. Market orders that cannot be executed are written to the order book until further quotes or tradable Limit orders arrive. A Market order takes precedence when there are also two opposite Limit orders which could be executed against each other, i.e. with a buy limit equal to, or higher than, the sell limit (crossed book).

In futures trading, Market orders are matched as soon as possible at the best possible price, but only within a maximum range around the reference price. The size of the range is product specific and determined by Eurex. Market orders that cannot be executed immediately (because there is no corresponding order/quote or the price would be outside the fixed range) are written to the order book.

Stop Orders

Stop orders may be entered only for futures trading, but not for pro-rata matched futures, futures combinations or DNTPs. Stop orders are triggered and turn into Market orders only when the market price for the contract has reached, or exceeded the price limit specified in the order.

With stop-buy (sell) orders, the price limit is set above (below) the current market price. As soon as the pre-determined price level is reached or exceeded (a lower value is reached), it is either matched directly, or it will be written to the order book.

Principles of Matching

Price/Time Priority

The Price/Time matching algorithm conforms to the price and time priority rule. This matching algorithm is used for all Eurex futures except money market futures.

When a new order is entered, the Eurex system first checks the limits of the orders in the electronic order book and executes the orders with better limits before the orders with worse limits.

A timestamp is assigned to all orders entered into the Eurex system to determine the chronological priority of the order for matching purposes. This timestamp is used to prioritize orders in the book with the same price.

Market orders have the highest priority for matching. If several market orders are booked in the order book at the same price the Eurex System takes into account the timestamp of the orders as a further criterion for establishing matching priority. Consequently, the first market order entered receives the highest priority.

In the case of limit orders, orders with the best possible prices (i.e. highest price limit for buy orders and lowest price limit for sell orders) take precedence in the matching process over other orders with worse prices. Again, if the limit orders have the same price limit, the extra criterion used for establishing matching priority is the order timestamp.

The orders already present in the order book are always executed at the given limit price or better – never at a worse price. Orders going into the order book are always matched at the appropriate prices available in the order book, up to the specified limit price.

Pro Rata Matching

Since the market for money market futures is of low intra-day volatility in comparison to other exchange-traded derivative instruments, the price/time matching algorithm is regarded as inappropriate for such products. Instead, the pro rata matching algorithm governs execution priority.

When matching against an incoming order, the pro rata matching algorithm takes into account each book order at the inside market price according to its percentage of the overall volume bid or offered at the price, regardless of its time stamp.

The elimination of time priority results in a larger number of book orders contributing to a trade, since an incoming order is partially matched against a proportion of all orders in the book at the current inside market price.

Market orders for pro rata matched products must be entered with the restriction code IOC (mandatory). Therefore, no market orders are stored in the order books for products associated with pro rata matching. When a market order, or part of it, can only be matched outside the defined price range, the remaining quantity is cancelled (see page 9 – Market Orders). When market orders are entered and no reference price is available, the market order is cancelled. The restriction FOK is in general not supported for futures; it is available only for options.

Stop Orders are not available for pro rata matched products.

Opening Auction: The opening auction for pro rata products is conducted with price/time priority.

Time Spreads

Spread trading for pro rata products is available for combination pairs of consecutive expiration months. This means that the maximum number of spreads possible is equal to the number of expiration months minus one.

Safeguards

Prior to matching, each order is checked by the system for reasonability. This reasonability check will fail primarily if the order would be matched outside a pre-defined price range around the last traded price. For futures, this range is identical to the Market Order Matching Range: the maximum divergence from the reference price (usually the last traded price) that is permitted for the matching of market orders. For options, the maximum spread for market-makers (at the relevant price) is used. (A more detailed description of the various scenarios for price reasonability checks is provided in the Glossary.)

To override a reasonability check failure the user has to confirm the order by resubmitting it (**users must verify the correctness of the order before doing so**).

Quantities above the "maximum order quantity" defined by the Member's security coordinator also cause the reasonability check to fail. In this case there is no "override" function. The relevant quantities are displayed in the **Trader Product Assignment Maintenance** window.

Additional safeguards for futures trading at the Exchange back end include product-specific maximum order quantities for market and stop orders, and a maximum divergence for order limits from the best ask limit (for buy orders), or from the best bid limit (for sell orders). There is no "override" for this check. Please refer to the relevant circulars for exact parameters regarding each product.

As a supplementary safety function for price/time-matched futures products, the Eurex system now also supports volatility interruptions: these involve the interruption of trading in a product in the event of a defined price movement within a short period of time. In the case of interruption, the product is set automatically to pre-opening and the usual sequence of order book balancing is performed before the product is set back to the "trading" state.

Strategy Trading

The combination trading function of the Eurex system allows the trader to enter combination orders for futures and options. Combinations are the simultaneous purchase and/or sale of two different options series with the same underlying or the simultaneous purchase and sale of two different futures contracts with the same underlying. In combination trading, the order is carried out for the same quantity for both components of the combination.

The Delta-Neutral Trading Products (DNTP) functionality introduced with Eurex Release 6.0 facilitates the delta-neutral trading of related option and future contracts. DNTP represents a major development of delta-neutral trading at Eurex: previously, this was only possible using the OTC Vola Trade Entry function for trades agreed upon outside the Exchange trading system. With DNTP, a central order book is available for delta-neutral trading strategies for the first time.

Options

Option Combination Orders

The Eurex system supports the following combinations:

Name	Abbreviation
Vertical Call Spreads	BUL
Vertical Put Spreads	BER
Horizontal Call Spreads	BLT
Horizontal Put Spreads	BRT
Straddles	STD
Strangles	STG
Conversions/Reversals	CNV

Due to the large number of different combinations admissible in options trading, the Eurex system does not maintain a separate order book for option combination orders. When entering an option combination order, traders can indicate if they would like the order to match against the regular order book or the option combination quote book (see below).

The Eurex system only accepts restricted (FOK or IOC) option combination orders. The system defaults to I (for IOC) but this value can be overwritten with F (FOK) at order entry. FOK and IOC combination orders are executed and confirmed as two separate orders. For both orders of the combination, however, an identical number of contracts will be filled or cancelled.

Option Combination Quotes (OCQ)

For option combination quotes (OCQs) the Eurex trading system maintains a separate quote book. OCQs can be entered by Market-Makers only, and must include both a bid and an ask price. An OCQ entry will have no impact on the outright options trading.

A daily book is created containing unmatched OCQs. These are deleted at the end of the business day.

Futures

From the perspective of the matching process, the regular and combination order books for futures products are integrated. Futures combination orders may be specified as either unrestricted or restricted. Market orders, Stop orders or Fill-or-Kill restricted orders,

however, are not permitted for futures combinations. For unrestricted orders, a validity date may also be specified. Unrestricted futures combination orders that cannot match at initial order entry are automatically written to the combination order book.

If futures combination orders cannot be executed during the day, they are updated to a hold status during batch processing. The trader may re-activate the held order after the start of the trading period during the next or any subsequent trading day. If the combination order is not matched by the expiration date specified on the order, the order will be automatically deleted during the batch process.

Futures Combination Types

The Eurex trading system accepts the following futures combination types:

Calendar Time Spreads

A time spread is the simultaneous purchase and sale of two futures contracts with the same underlying but with different expiration dates. For futures trading (price/time priority matching), the following types of calendar time spread combinations (type = SPD) are supported:

- First Month and Second Month Spread (e.g. March/June)
- Second Month and Third Month Spread (e.g. June/September)
- First Month and Third Month Spread (e.g. March/September)

The buyer of the spread combination buys the first component and sells the second component. A purchase of the combination FDAX MAR/JUN means purchase of the FDAX March contract and simultaneous sale of the FDAX June contract.

Futures time spread combinations will automatically be matched against the outright order book or the separate combination order book, depending on which book will yield the better price.

Inter-Product Spreads (IPS)

The Eurex system also supports Inter-Product Spreads (IPS) for futures. The buyer of an IPS buys the first and sells the second component similar to the futures Time Spread Combination, but the components refer to different financial instruments usually with the same expiration month. Inter-Product Spreads are treated as separate products in the Eurex Trading System. Matched orders in IPS products are decomposed and posted to the two separate product legs. In a similar way to time spread combinations, a purchase of an IPS product results in a long position in one product and short position of another product.

The Eurex system does not permit negative pricing except for futures time spreads. In order to support the trading of Inter-Product spreads, a price offset may apply, where traded spread prices are added to a specified offset level.

Delta-Neutral Trading Products (DNTPs)

DNTPs facilitate the simultaneous trading of related option and future contracts to create delta-neutral positions. The main advantage of DNTPs is the simultaneous execution of both legs of the combination, based on the order book, ensuring the creation of the delta-neutral position even in volatile markets.

DNTPs are set up as independent products separate from the order books of their component future and option legs; the matching of DNTP orders works in the same way as for “ordinary” options orders. The option and the future of a DNTP must be existing Eurex products which are linked by either the future being the underlying of the option (e.g. OGBL/FGBL) or by the future and the option having the same underlying (e.g. ODAX/FDAX). DNTPs are defined as standardized option products. Therefore, a DNTP has the same series as its related option product. The DNTP futures leg is always the front month contract, i.e. the contract with the shortest time to maturity. Several business days before its last trading day, the future used in the DNTP is switched to the next maturity by the Eurex system. The execution of a DNTP order results in two different trades in the component legs: these trades form part of the overall position in the respective leg, and can be closed out by another DNTP or by trades in the component legs.

With the delta being positive for call options and negative for put options, there are four different delta-neutral trading schemes, depending on the original DNTP order:

Original DNTP order	Resulting options position	Resulting futures position
Buy call	long call	short
Sell call	short call	long
Buy put	long put	long
Sell put	short put	short

For DNTP orders or quotes, the associated option series has to be selected and a price as well as the requested amount of option contracts must be entered. The futures leg of the DNTP trade is then determined accordingly by the Eurex system. The price of the future leg is fixed by the Eurex system for a certain period of time and cannot be influenced by the trader. It is therefore called the *Futures Fixed Price*. On the basis of the *Futures Fixed Price* and the option order limit/execution price, the system calculates the option delta using the “Black-76” options pricing model. The option delta is then used to calculate the *Futures Size*, being the quantity of futures contracts required for a delta-neutral position. *Option Delta* and *Futures Size* are published separately for every market price and every price in the order book on the **Market Overview** and **Contract Overview** windows, respectively. For market orders this information is calculated after the order has been matched, since the execution price is required for the calculation.

The *Futures Fixed Price* depends either on the current market price of the future leg itself or on the price of the underlying product. It is always fixed at a valid exercise price of the related option. If the market price of the futures leg moves out of a predefined price range, the Futures Fixed Price is recalculated. This process is indicated to traders by a product state change of the DNTP **and causes the deletion of all existing orders and quotes** for the DNTP.

DNTP may only be traded in integer multiples of a predefined round lot size. All other order quantities are rejected by the Eurex system with an error message. The *Futures Size* is calculated for the minimum round lot size and then rounded to the nearest integer. The *Futures Size* displayed by the system is that for the overall option quantity available in the order book at a given price. (For instance, assuming a calculated Futures Size of 33,434 for the round lot size of 100 is rounded to 33. If 1,000 options are traded, then the *Futures Size* is 330 and not 334.) If the calculated futures size is zero (for out-of-the-money options) or the futures size exceeds the limit of 9,999, the order is rejected by the system with an error message.

DNTP orders and quotes are only valid for the current trading day and may only be entered when the product and its component legs are in continuous trading. Combination orders and combination quotes are not supported for DNTP.

Market-Making

The market-maker facility exists to provide additional liquidity to the market. It is the task of the market-maker to bridge temporary imbalances between supply and demand in traded products. There is generally more than one market-maker for a product. In general, for options and DNTP, any Exchange Participant can act as a market-maker after an application for a market-maker license in one or more products has been approved by the Exchange. On the application, the Member nominates specific traders who should be authorized to enter quotes (i.e. act as a market-maker) for the licensed products. For futures, for selected products only, so-called designated market-making may exist.

Market-Making in Options

Any Member may enter quote requests for options as well as option combinations and DNTP (although traders are excluded from issuing quote requests for products in which they act as a market-maker). Licensed market-makers take on the obligation to supply quotes in response to quote requests. For option combinations such obligation does not exist. Market-makers in a DNTP need to have a market-making license in the related option product.

Only one outstanding quote per option is allowed at one time per trader subgroup. The quote contains both a bid and ask limit, as well as a quantity, and must be entered within a specified time after the quote request has been issued, as determined by the Exchange. There is also a maximum spread between the bid and ask price (which may vary depending on the price) to ensure that market-makers supply appropriate quotes. Also, minimum contract sizes for both bid and ask quotes, and a minimum period for maintaining quotes in the system are stipulated. The entered bid and ask quotes are treated as two separate orders. The two orders differ in their buy/sell indicator, limit price and order number; different quantities in both legs are also possible.

Market-makers for certain options products have the choice between two models of performance measurement: Quotation on Request and Permanent Quotation. Quotation on Request refers to the model where the market-maker's performance is measured in terms of responses to dedicated quote requests only. With Permanent Quotation the market-maker is obliged to provide valid quotes during a pre-defined percentage of a product's trading time on every Exchange trading day. A quote is considered as valid if it meets the requirements of a minimum size and a maximum bid/ask spread.

While there is no obligation for market-makers to respond to option combination quote requests, they are free to enter quotes for option combinations. Option combination quotes are written to a separate order book.

Designated Market-Making

For futures any Exchange Participant may enter quote requests. For certain selected futures products, designated market-makers take on the obligation to submit corresponding quotes, although anybody wishing to submit a quote can do so. In this case too, only one quote per futures contract is allowed per trader subgroup. The quote may either contain the bid limit or the ask limit only, or both prices. The exchange determines a maximum admissible spread between bid and ask prices at any time. Quotes may also be entered for futures combinations, but this facility is not available for Inter-Product Spread products.

The quote function is an easy means to quickly supply liquidity. The trader only needs to specify the prices and the quantity of the desired futures contract before a quote is sent into the market.

Cross- and Pre-Arranged Trades

A cross-trade is a trade where a Member trades against an own order in the order book. For pre-arranged trades, previously negotiated orders from at least two Members are executed against each other.

Exchange Participants are obliged to inform the market about their intention to execute a cross- or pre-arranged trade by entering a cross request with a trade quantity equal to, or above, the minimum size. Cross requests are possible for both options and futures contracts; combination cross requests can also be entered for options and futures combinations. Accordingly, as soon as a cross request is entered into the system, all Exchange Participants have the opportunity to enter corresponding orders (or quotes, depending on the product and the status of the Exchange Participant). After entering a cross request, the initiating Exchange Participant may only enter matching orders (or quotes, depending on the product and the status of the Exchange Participant) within a certain time frame. There is a minimum waiting time of five seconds after the cross request entry before entering matching orders/quotes, and the right to enter matching orders/quotes expires 65 seconds after the cross request entry.

The Eurex Crossing Rules stipulate that a minimum order quantity must be traded even if the cross cannot be executed in line with the Participant's original intentions (e.g. if the price has changed due to additional order/quote entries after transmission of the cross request). For more details, please refer to Eurex circular 011/01 dated February 23, 2001 (also available in the Members section of the Eurex website).

OTC Basis Trade Facility

The OTC Basis Trade Facility allows off-exchange negotiated trades, consisting of the purchase of a quantity of fixed income futures contracts against cash bonds, to be entered into the system. The future leg of such trades is posted to the Exchange's systems in order to get the trades cleared and settled.

OTC Basis Trades are only possible for Eurex futures products which have been admitted for basis trading by the Exchange. The admissible cash bonds for each such futures product are also defined by the Exchange, according to their remaining lifetime. Furthermore, Members who wish to use the OTC Basis Trade Facility must accept the associated general conditions for participation, and also need approval by the Exchange.

The identities of the Members involved in OTC Basis Trades are not visible to the market but only to the two parties involved and to the Exchange. The usual trade details – the contract, the price and the quantity – are reported on the Online **Time and Sales Sheet** window.

The procedure consists of two steps. First, the buyer of the futures (= seller of the cash bonds) enters the trade details for an OTC Basis Trade. After successful entry, the initiator receives a transaction number from the system that has to be communicated to the counterparty. Then, the seller of the futures (= buyer of the cash bonds) has to retrieve the transaction, using the transaction number received from the futures buyer, and approve the transaction.

Approval must take place within a time limit specified by the Exchange (currently 30 minutes). This time limit runs from the time the trade is entered (applied) by the buyer of the futures. The facility is only available during the trading phase.

OTC Block Trade Facility

To facilitate trades in larger amounts of contracts in standardized Eurex products, the Exchange offers an OTC Block Trade Facility. The OTC Block Trade Facility enables traders to enter trades into the Eurex system that they have negotiated off the Exchange. These trades are posted to the Exchange's systems in order to get the trades cleared and settled (i.e. to perform risk management as well as delivery and cash regulation). OTC Block Trades are only possible for Eurex products admitted to block trading by the Exchange. The minimum number of futures or options contracts that must be traded is defined by the Exchange. Members who wish to use the OTC Block Trade Facility have to accept the general conditions for participation, and they must also be approved by the Exchange. OTC Block Trades can only be entered, modified, deleted and approved during the trading phase.

As with Basis Trades, the procedure consists of two steps. First, the buyer enters the OTC Block Trade details. After successful entry, the initiator receives a transaction number from the system that has to be communicated to the counterparty seller. Then, the seller of the contracts has to retrieve the request using the transaction number received from the buyer, and approve the trade.

OTC Vola Trade Facility

The OTC Vola Trade Facility enables Members to enter volatility trades (Vola Trades): futures trades that they have negotiated outside the system, where the number of futures contracts entered corresponds to the delta hedge required for a specified option trade.

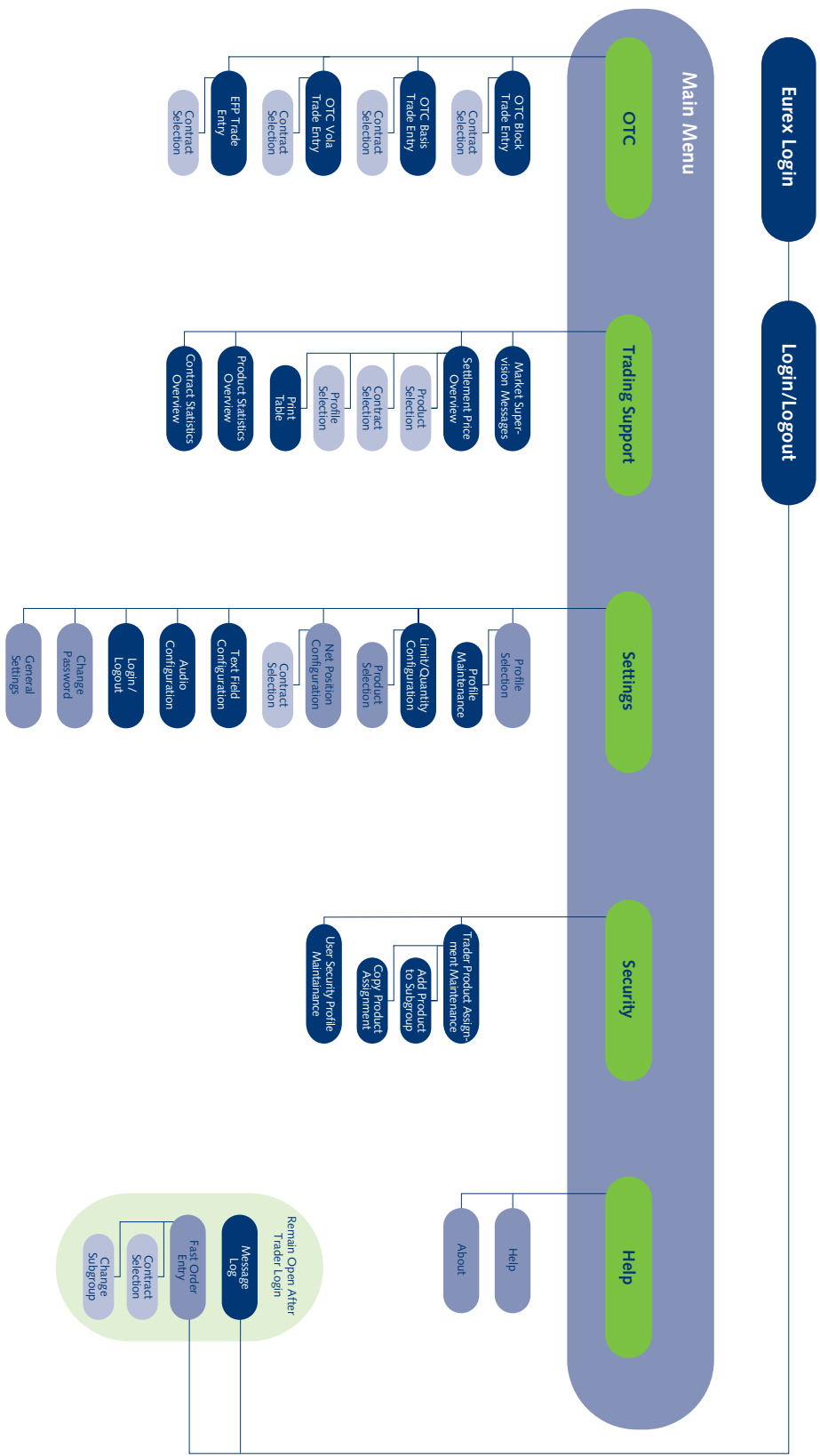
Note that with Release 6.0 the Eurex system also supports the trading of delta-neutral positions using a central order book, in the form of the Delta-Neutral Trading Products (DNTP, see page 14).

Either the buyer or the seller of a Vola Trade can add the trade. To add a transaction, a valid Transaction ID and Product ID of an already executed option trade has to be entered. Exchange trades and OTC Block trades in options are eligible for this purpose. The delta of the option trade is used by the system to validate the correct number of futures contracts to be exchanged.

For equity index options, the futures contract entered must have the same underlying as the option contract, whereas for fixed income options the futures contract used must be the underlying of the option contract. The price must be between the daily high and low of the futures contract. An option trade may be used partially for a hedge transaction by setting the parameter "Used Option Quantity" to a level between one and the original trade quantity, thus allowing to hedge the residual delta of an option combination trade. Also, the overall quantity of all Vola Trades using the same original option trade Transaction ID must not exceed the quantity of the original option trade. After successful entry, a transaction number is generated by the system.

To complete the OTC Vola Trade, the counterparty of the option trade must retrieve the trade, using the transaction number provided by the system to the initiator of the Vola Trade, and approve it. Requests that are not approved will be deleted during batch processing on the day of entry.

Approval of Vola Trades entered on the last trading day of the used option contract needs to be done prior to the contract's closure for trading, which may occur intra-day. An OTC Vola Trade can only be deleted by the party that entered it, and cannot be done after the trade has been approved.



 marked windows are explained in this brochure

Market Access

User Set-up, Trader Subgroups and Security

Users trading on the Eurex system must be allocated a special user identification code which consists of a subgroup code and a user identifier. The subgroup code serves to separate traders into groups.

The access restrictions inherent in subgroups are an essential security feature under the control of the Member's Security Coordinator, who is responsible for defining user identification codes and, thereby, allocating individual traders to subgroups. All the traders in a subgroup can maintain the quotes and orders entered by Members of the same subgroup. Also, all the traders in a subgroup can see the subgroup's matched trades (note that filter functions are available to restrict the display to a user's own ID). However, traders in one subgroup normally have no access (including inquiry) to the orders, quotes and trades of another subgroup.

The role of the Eurex Security System is to protect the data of Members as well as that of their clients against unauthorized access, and to restrict the access to specific windows for each user, in line with their responsibilities.

The screens within the Member Security Coordinator Menu are used to define the user identification code and access rights for each user. Only the Member's Security Coordinator and his/her deputy should have access to the security menu. The procedures are described in the Eurex User Manual – System Security.

System Start-up

Logging in to an exchange trading system is a two-step process. The first step is to connect to the technical architecture, the second is to connect to the chosen exchange trading system.

System Connection

The **System Connection** window allows the user to connect the application to the architecture.

The **System Connection** window opens automatically when the application is started.



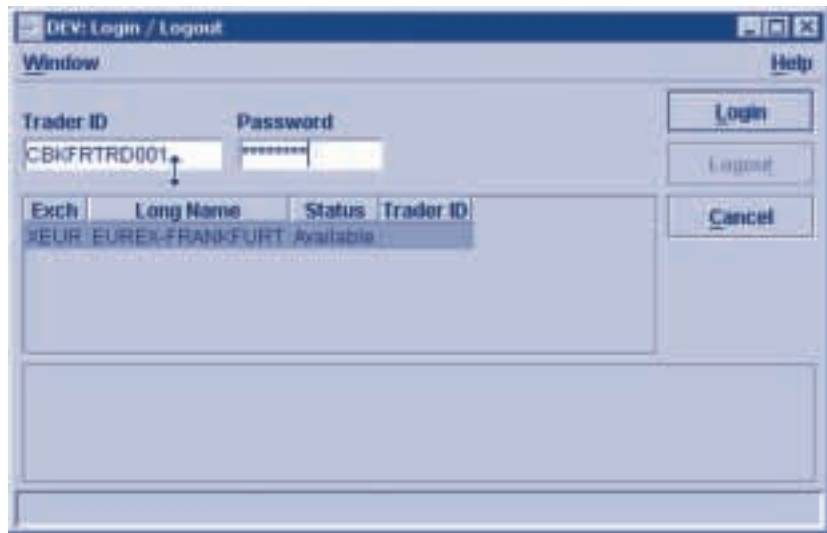
In order to connect the application to the architecture, it is necessary to enter a valid front-end user identification and the corresponding password. These must be provided by the Member's system administrator.

The **OK** button is enabled as soon as the user identification and the password have been entered.

The **Cancel** button is always enabled, and is used to close the window if required. After successful connection to the architecture, the **System Connection** window closes automatically, and the **Login/Logout** window opens.

Login / Logout

The **Login / Logout** window is used by traders to log into, or log out from, an exchange trading system.



The **Login / Logout** window opens automatically after the front-end application has been successfully connected to a MISS, or connected to the exchange through the Internet. The **Login / Logout** window displays all exchanges set up with the connected MISS. The exchange status may be "Not Available", "Available", or "LoggedIn". In order to log into the exchange back end trading system, traders are required to enter a valid back-end trader identification plus password. User identifications have to comply with back-end-specific naming conventions. The user identification and password should be provided and maintained by the Member's Security Coordinator. Users currently cannot connect to more than one exchange simultaneously.

The **Login** button will be enabled after a correct-length user identification (11 characters), and a correct-length password (8 characters), have been entered. After the user clicks on the **Login** button, the front-end application will initiate a login to the selected back-end trading system. Once the login is successful, the status for the corresponding exchange will be set to "LoggedIn". At the same time, the trading functionality in the Main Menu will be enabled and the Fast Order Entry window is called up. In addition, all windows saved from the previous trading session will be opened. The **Login / Logout** window will remain available for the whole duration of the trading session. It may be closed and re-opened again using the *Main Menu Login/Logout* menu item.

To log out from an exchange, traders select the exchange and hit the **Logout** button. This is available only if the trader is logged into the corresponding back-end system.

Message Log

The **Message Log** window is used to display system-generated Eurex @X-ceed and Eurex Trading System messages in chronological order.

The **Message Log** window is dynamically updated. The latest message is always shown on the top line of the *Message* list box, regardless of the scroll position in the list box.



The screenshot shows a window titled "DEV Message Log" with a table of messages. The table has columns for Exch, Date, Time, Severity, and Message. The messages are as follows:

Exch	Date	Time	Severity	Message
JEUR	(19.09.2007)	(18:42:20)	SUCCESS	09504 - USER LOGGED IN SUCCESSFULLY
JEUR	(19.09.2007)	(18:42:20)	SUCCESS	09504 - USER LOGGED IN SUCCESSFULLY
JEUR	(19.09.2007)	(18:42:36)	SUCCESS	00119 EXCHANGE SERVICE (EUREX) AVAILABLE

Individual User Settings

Profiles

Profiles are a central feature within Eurex @X-ceed. They are trader-specific and contain a set of contracts, products and/or external underlying instruments to facilitate and accelerate activities within @X-ceed:

- **Overview:**

In the **Overview** windows, traders define what data should be displayed. This can be done by selecting a single contract, product or external underlying, or – in most windows – by selecting a profile. A profile is individually configured, allowing traders to group the options and futures products/contracts according to trading portfolios. Hence, with a single mouse-click, traders have all required portfolios at hand, and can quickly select the data to be displayed. Thus, they are no longer limited to just one product or contract, but can group all relevant data together.

- **Entry:**

From the defined profiles, one window can be set as the default. Again, the profile is individually configured by the traders and it may, for example, contain all options and futures products/contracts that the user is trading. The elements contained in the default profile are available in the context menu which opens on a right mouse-click in fields for entry of contract information, and which thus helps to accelerate the process of entering data.

The **Profile Maintenance** window allows the trader to define a profile containing a set of contracts, products and/or external underlying instruments. The **Profile Maintenance** window is opened from the **Profile Selection** window.



The window is divided into two halves:

The left-hand side provides all items that the user can select. The right-hand side shows the profile currently being edited.

In order to create a new profile (opened with **Add** or **Add Using** in the **Profile Selection** window), the user has to enter a name for the profile in the Profile entry field. The name has to be different from all other profile names currently in use. If, on the other hand, the window has been opened by clicking **Modify** in the **Profile Selection** window, the profile name is already displayed.

The user can choose items from another existing profile using the **Profiles** tab. The first thing the user has to do is to select the existing profile from the list at the top of the tab. In order to add all items of the existing profile to the edited profile, the user has to click the **Add All** button. To add a single item or a number of the items in a profile, the user has to select the items in the list at the bottom of the tab and then has to click the **Add** button.

To directly add a product to the new profile, the user selects the **Product** tab. There he either selects the desired product from the list, or enters the name in the **Product** entry field. In order to add the selected product, the user has to click the **Add** button.

To directly add a contract or combination, the user selects the **Contract** tab. There he has to select a contract in the same manner as in the **Contract Selection** window. To add the selected contract, the user has to click the **Add** button. Alternatively, the user can specify a contract using the *Contract* entry field at the bottom. To add the specified contract the user has to click the **Add** button.

To directly add an external underlying instrument, the user selects the **Ext U/L** tab. There he either selects the desired underlying from the list, or inputs the name in the *U/L* entry field, and adds it by clicking the **Add** button.

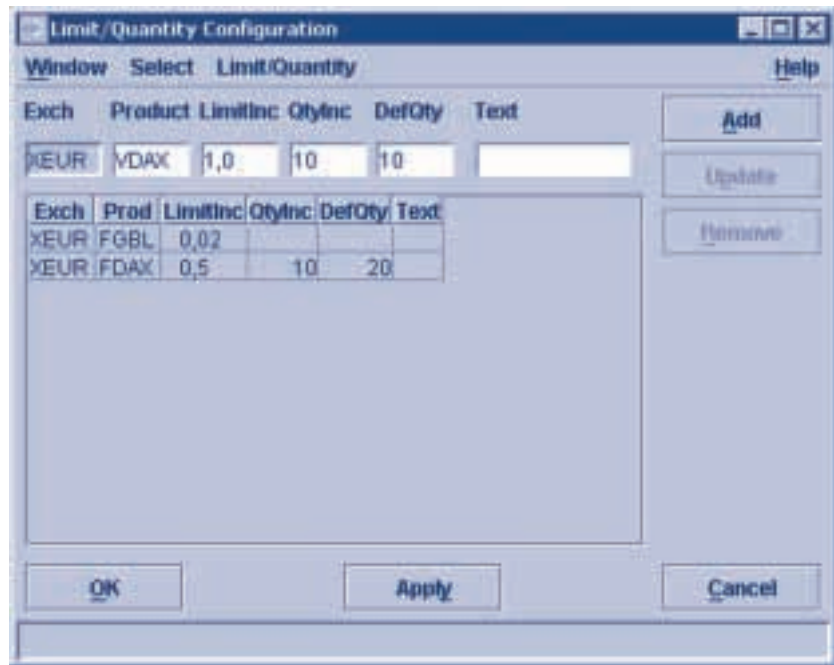
To add a separator between profile elements, users may hit the --- button. This separator will be displayed as a thick colored line in all overview windows to quickly identify profile elements.

One or more items may be removed from the edited profile using the **Remove** button. The entire contents of the profile is removed by clicking the **Remove All** button.

In order to submit the entries of the profile to the **Profile Selection** window, or to save the changes to the edited profile, the user has to click the **Save Profile** button.

Limit/Quantity Configuration

The **Limit/Quantity Configuration** window allows the trader to pre-define increments for the limit and quantity context menus available in other windows on a product basis. In addition, the window allows the trader to pre-define a default quantity, which is used in the **Order Entry**, **Fast Order Entry** and **Rapid Order Entry** windows.



The pre-defined limit and quantity increments are used to determine the steps in the context menu for limit and quantity entry fields. The windows that use these pre-defined increments are **Order Entry**, **Fast Order Entry**, **Rapid Order Entry**, **Quote Entry**, **Quote Request Entry**, **Cross Request Entry**, **OTC Basis Trade Entry**, **OTC Block Trade Entry** and **Mass Quote Entry**.

If no increments are defined, the limit context menu displays increments equivalent to the tick size of a specific contract, and the quantity context menu displays increments equivalent to one unit.

To create a new limit/quantity configuration for a product, the trader must fill the *Product* field. It can be filled by using the keyboard, by using the context menu that opens on a right mouse-click and contains all products in the default profile, or by choosing **Product** from the *Select* menu, which opens the **Product Selection** window. When entering values in the *LimitInc*, *QtyInc* and *DefQty* fields, the system only accepts valid entries. For the *LimitInc* field, the maximum limit has to equal the maximum price, and the limit increment entered has to have the same number of decimals as described in the product specifications. For the *QtyInc* and *DefQty* fields, the value entered has to be an integer with a maximum value of 9,999.

After clicking the **Add** button, the entries are displayed in the list box. The **Add** button is enabled as long as the exchange/product combination is not already in the list box. Each exchange/product combination can only have one set of pre-defined limit/quantity increments and one default quantity.

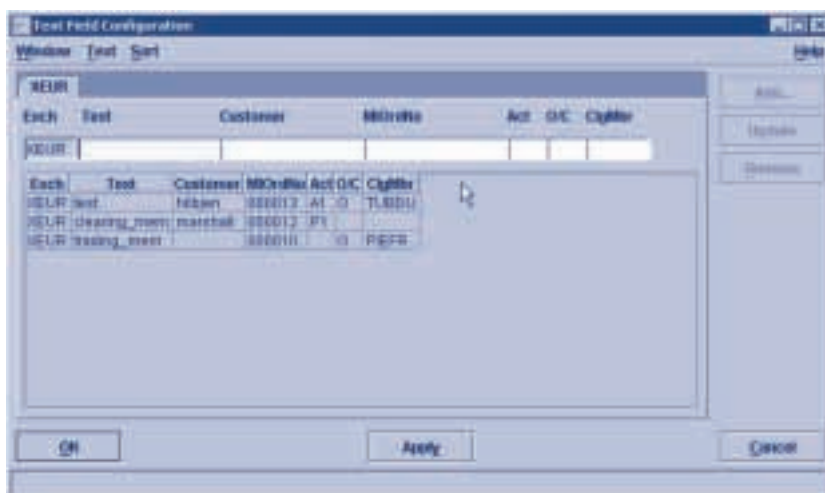
All changes, including Add, Update and Remove, take effect after the trader confirms with the **OK** or with the **Apply** button. The **OK** and **Apply** buttons transfer the limit/quantity configurations in the list box to the trading system. In the first case, the window is closed, whereas it remains open in the second case.

Text Field Configuration

The **Text Field Configuration** window allows the trader to pre-define a number of different text fields and associate each of these with entries for the *Customer*, *MIOrdNo* (Member internal Order Number), *Act* (account type), *O/C* (Open/Close) and *ClgMbr* (Clearing Member) fields.

The data entered in the **Text Field Configuration** window may be used to populate the corresponding fields in the **Order Entry** and **Fast Order Entry** windows (optionally from the **Rapid Order Entry** window), in the **Order Maintenance** and **Last Order Maintenance** windows, in the **OTC Basis Trade Entry** window, in the **OTC Block Trade Entry** window, and in the **Vola Trade Entry** window. A right mouse-click on the text field of these windows, opens a context menu with the text field entries from the **Text Field Configuration** window list box. When one item of that context menu is selected, all data from the fields linked to it (Customer, MIOrdNo, O/C, Act and ClgMbr) is entered in the corresponding fields of the windows.

The designations/labels of the *Text*, *Customer* and *MIOrdNo* fields are purely arbitrary, since the Eurex system will not verify their contents. Essentially, Members can use these fields for any alphanumeric information they wish to transport with an order or a trade. However, traders should consult their IT operations and back office regarding any conventions for filling in these data fields.



The **Add** button adds a new row to the list box. The **Add** button is enabled as soon as the user enters information in the text entry fields. Changing information in the field of an existing entry also enables the **Add** button. After clicking the **Add** button, the entry fields are cleared and the data is inserted at the top of the list box.

The **Update** button modifies existing text field entry information in the list box. After selecting a row in the list box, the selected text is transferred to the entry fields, and the **Update** button is enabled as soon as at least one character is changed. After clicking the **Update** button, the entry fields are cleared and the selected list box entry is updated.

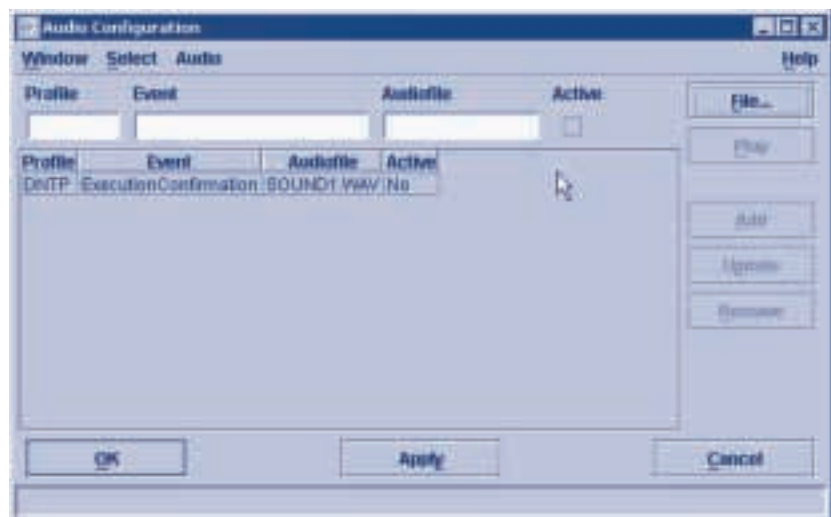
The **Remove** button deletes the selected row(s) in the list box.

The data displayed in the list box takes effect when the **Apply** or **OK** button is clicked, and the data then becomes available to the entry windows. Clicking **Apply** leaves the **Text Field Configuration** window open. The **OK** button closes the window.

The user can sort the text entries in the list box, either in ascending or descending order, by choosing the *Sort* menu. In addition, the right mouse button can be used to select and drag text entries upwards or downwards.

Audio Configuration

The **Audio Configuration** window allows the user to configure audio files to be played when certain supported events occur. The WAV audio file format is supported.



Traders select a profile and link it to both an event and an audio file. Currently two events are supported:

- execution confirmation
- product state change, e.g. from Trading to Post-Trading or the change of the *Futures Fixed Price* for a DNTP.

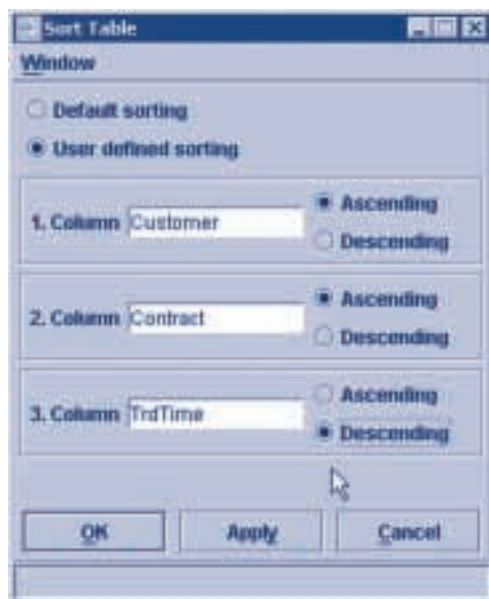
Using the **Add**, **Update** and **Remove** buttons, individual configurations may be added to, updated in, or removed from a list box. List box entries may be selected and rearranged using the right mouse button. Only list box contents will be stored for processing. List box changes will become active upon hitting the **Apply** or **OK** buttons. Both the **OK** and **Cancel** buttons will close the **Audio Configuration** window.

To choose sound files from the file system, the **Select File** button will call up a file chooser window. A **Play File** button allows the user to listen to a selected file.

Handling Features

Sort Table

The **Sort Table** window allows users to define sorting criteria for selected overview windows.



The following parent windows support user-defined sort functionality through the *Sort...* menu item in the *Window* menu:

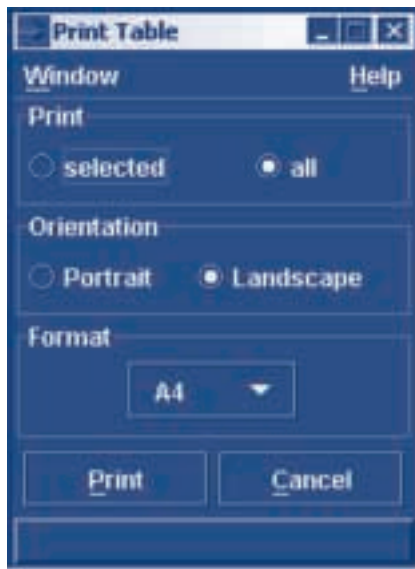
Own Order Overview, Own Quote Overview, and Own Trade Overview.

Traders may choose either the exchange-defined default sorting or may specify user-defined sorting. For user-defined sorting, up to three columns available in the parent window's list box can be specified. For each entry field, a context menu is provided, offering all column names in the parent window. Selecting a first column is mandatory; the second column is optional after the first has been specified, and the third becomes optional after the second has been specified. For each column, traders may specify ascending or descending sort order.

Hitting the **OK** button will cause the parent window list box to be sorted and the **Sort Table** window to be closed. Hitting **Apply** will sort the parent window list box, but the **Sort Table** window remains on the screen. Hitting **Cancel** will close the window without further action.

Print Table

The **Print Table** window allows users to print list box data.



The following parent windows support functionality to print all or parts of their list box through the *Print...* menu item in the *Window* menu:

Market Overview, Contract Overview, Combination Overview, Combination Quote Overview, Quote Request Overview, Cross Request Overview, Ticker Board, Online Time and Sales Sheet, Mass Quote Entry, Own Order Overview, Own Quote Overview, Own Trade Overview, OTC Block Trade Entry, Settlement Price Overview, Market Supervision Messages.

Users may choose to print all or parts of the list box using the top radio button group. Note that some overview windows may not allow selection of full rows, hence only the full table may be printed. The bottom radio button group can be used to select portrait or landscape formatting. Hitting the **Print** button will call up the Printer dialog of the front-end operating system for printer selection and further formatting, depending upon system set-up. Clicking the **Cancel** button will close the Print Table dialogue without further action.

Prints are limited to a maximum of 1,000 lines. All printouts contain a header with the parent window title, the selected profile or product and the trader identification. A footer contains date, time and page number information. Table data itself is printed including column names.

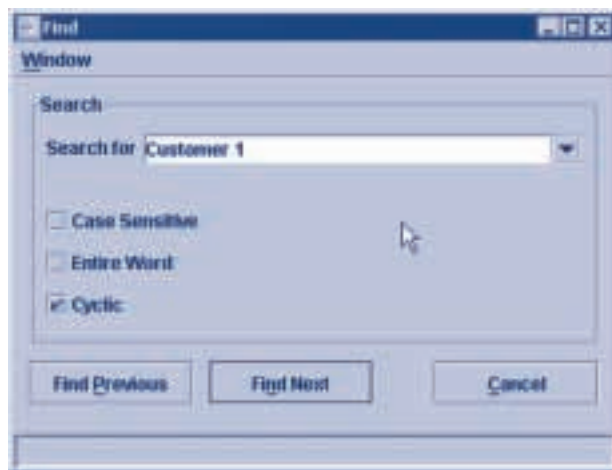
Export

When exporting table data to files, selection dialogues support browsing of the file system to select a target file. Traders may also use the dialogue to search the file system.

Exported file names are written as type .txt. Clicking the **Export** button will cause the file to be written. If the file already exists, a confirmation dialogue is displayed. All data in tables will be exported in csv (comma separated values) format, regardless of any selection or deletion, rearrangement or freezing of columns.

Find

The **Find** window allows users to specify a search string to be located in the list box records of the parent window. The main application of this function in practice is the search for customer codes or other reference strings.



The string search functionality is supported in the **Own Order Overview** window and in the **Own Trade Overview** window, where it is available using the *Find* menu item in the *Window* menu.

- *Search for:*
This field is used to enter the search string.
- *Case Sensitive:*
With this check box the user may stipulate whether the search is to be executed case sensitive.
- *Entire Word*
This check box defines whether only entire word hits are to be returned.
- *Cyclic*
A cyclic search will restart the search at the beginning upon reaching the end of the list box.

Two search buttons, *Find Next* and *Find Previous* are provided in the **Find** window. Upon clicking the *Find Next* or *Find Previous* button the GUI locates the next or previous occurrence of the search string according to the defined parameters in the list box cells.

Note that the **Find** function only operates on data already available on the front end, and thus does not generate any excess network traffic or back-end transactions.

Columns

In most windows, list box columns can be changed to adapt the data display to individual requirements.

This can be done by selecting the respective actions, which are listed under the menu item Columns:

Delete	Removes the selected column from list box.
Add all	Includes all columns in the list box.
Freeze	Freezes the selected columns in the list box. Frozen columns will not participate in horizontal scrolling.
Unfreeze all	Unfreezes all frozen columns in the list box.

When a trader wants to submit an order, access to the **Order Entry** window can be achieved by selecting **Add Order** from the *Trading* menu. Traders may also open the **Order Entry** window via a double-click on quote- and order-related columns in the list box (single click for the **Fast Order Entry** window). The *Contract* and *Limit* fields and *buy/sell* attributes are pre-filled with the list box values, and the default value (i.e. the current trading day) applies to the order validity field. In the case of a pre-defined default quantity, the *Qty* field of the **Order Entry** window will be pre-filled with the default quantity, otherwise *Qty* is left blank. For a DNTP, the *Futures Fixed Price* is pre-filled in the *FutFixPrc* field and cannot be modified. All other pre-filled fields are modifiable. If no fields are selected in the *Market Overview* list box when **Order Entry**, **Contract Overview** or **Combination Overview** are opened, they will not contain any pre-filled information.

If a trader wants to view up to ten best bid and ask prices for a single contract in the selected profile, access to the **Contract Overview** window can be achieved by selecting **Contract Overview** in the *Detail* menu. The **Contract Overview** will open, filled with information related to the selected contract. Alternatively, the **Contract Overview** window can be accessed by double-clicking on the relevant field in the *Contract* column.

If a trader wants to view up to ten best bid and ask prices for a futures combination in the selected profile, or the best bid and ask for an options combination, access to the **Combination Overview** window can be achieved via the *Detail* menu. (Depending on the selection made prior to calling up **Combination Overview**, an additional selection may be required in the **Contract Selection** window, which will open automatically.) The **Combination Overview** will open, filled with information related to the selected combination. Alternatively, the **Contract Overview** window can be accessed by double-clicking on the relevant field in the *Contract* column.

Note that the **Contract Overview** window is used to display the details of DNTP contracts, not the **Combination Overview** window.

The **Combination Quote Overview** window can be accessed via the *Detail* menu.

By double-clicking one of the *CQRI* or *PQRI* Quote Request Indicator fields in the list box, the **Quote Entry** window is opened with contract details pre-filled.

The right mouse button provides a context menu to quickly select a profile. When clicked inside the *Market Overview* list box, this context menu holds various items to call up child windows or related functions. A right mouse click on the message line, unused parts of the menu bar, and areas not covered by the list box will open a context menu for the quick selection of profiles.

There are two message boxes at the bottom of the window. The message box on the left displays the latest Contract Overview message (e.g. front-end generated messages). Double clicking on the message opens a log containing messages relevant to the **Contract Overview** window. This log contains a list of the 50 most recent messages since it was last opened. The right hand message box is used to display execution confirmation broadcasts, i.e. *exchange, buy/sell indicator, quantity, contract, and trade price* fields of the trader's last trade. Double-clicking the message box will open the **Trade Ticker Log** that contains a list of the trader's execution confirmations since the **Contract Overview** window was opened.

To submit an order, a trader only has to click on the required price to activate the **Fast Order Entry** window (a double-click is required to open the **Order Entry** window). The *Contract* and *Limit* fields and *buy/sell* attributes are pre-filled with the list box values. In the case of a pre-defined default quantity, the *Qty* field of the **Order Entry** window will be pre-filled with the default quantity, otherwise the *Qty* is left blank. For a DNTP, the Futures Fixed Price is pre-filled in the *FutFixPrc* field and cannot be modified. All other pre-filled fields are modifiable. Similarly, it is possible to submit an order by choosing **Add Order...** from the *Trading* menu.

If the trader wants to submit a quote, selecting **Add Quote...** from the *Trading* menu opens the **Quote Entry** window. Contract description and limit attributes are pre-filled with the list box values. Again, all pre-filled fields are modifiable.

If the trader wants to submit a quote request or cross request, the **Quote Request Entry** and the **Cross Request Entry** windows are opened by selecting **Add Quote Request...** or **Add Cross Request...**, respectively. The contract description is pre-filled with the list box values.

The *Update* field indicates whether the order book depth list box is updated dynamically through broadcasts or remains static. In the static case, traders must refresh their selection to update the display. If the update is dynamic, data received via broadcasts is displayed as appropriate. Generally, order book depth for Eurex futures and DNTP contracts is set to dynamic, while options series are shown in static mode.

The right mouse button offers a context-sensitive menu. Inside the list box, all *Trading* menu items are available.

Trading

Order Entry

Any trader may enter orders for options, futures and combinations using the **Fast Order Entry**, **Order Entry** and **Rapid Order Entry** windows. A trader may also monitor order activities using the **Contract Overview** or **Combination Overview** windows.

Within the **Own Order Overview** window, a trader has the option of deleting and modifying own orders, using the **Order Maintenance** window.

Order Validation

Before an order is placed in the order book, it needs to pass several validation steps:

- Orders which are bigger than the *Maximum Order Quantity*, defined by the Member's Security Coordinator for each trader, are rejected by the system.
- A warning (PRICE NOT REASONABLE) is given if the order limit is outside the Market Order Matching Range (for futures) or the maximum market-maker spread (for options), generally based on the last traded price. To override this warning, enter the order a second time (**make sure to check its correctness before doing so**).

Three additional safeguards apply for futures products with price/time matching:

- Limit orders where the limit exceeds a maximum permitted deviation from a reference price (lowest market offer for buy orders – highest market bid for sell orders) are rejected by the system (INVALID PRICE). There is no "override" option in this case. The maximum deviations are product-specific, with a percentage range for single-contract orders and an absolute value (in points) for spread orders.
- Product-specific maximum quantities apply for market and stop orders. These quantities cannot be changed by Members.
- A volatility interrupt is triggered when market movement in a product exceeds a defined range within a defined time period. The product status reverts to pre-opening to provide an opportunity to balance the order book. When stable market conditions in the product are re-established, Eurex Market Supervision releases the product again for continuous trading.

The details of these safeguards were published in Eurex Circulars 040/02 and 106/02; please check for any subsequent amendments.

Fast Order Entry (Order Entry)

The **Fast Order Entry** window allows the user to quickly enter a new order. The window cannot be closed and therefore provides the trader with continuous order entry capability.



This window is called **Fast Order Entry** because it provides the fastest way to match an order in the market. A single click in the **Market Overview** window fills the **Fast Order Entry** window with a matching counter-order; after the user hits the return key, the matching order is sent to the market.

The **Fast Order Entry** window is identical to the **Order Entry** window except for the following features:

- The **Fast Order Entry** window is automatically opened and supports the saved settings for the **Rapid Order Entry** window.
- The **Fast Order Entry** window, unlike the **Order Entry** window, does not support a **Cancel** button. Instead, it has a **Reset** button that clears some fields and resets others with the saved settings.
- Only one single **Fast Order Entry** window is available, whereas several **Order Entry** windows can be opened, for instance, to enter linked orders, or to prepare orders for subsequent submission.

The fastest way to fill the fields of the **Fast Order Entry** window is to click on a price in a market overview window (e.g. **Market Overview**, **Contract Overview**, **Combination Overview**).

- **Contract:**

For options and DNTPs, the mandatory elements are call/put, underlying instrument or product, exercise price, expiration month and year. For futures, the mandatory elements are contract, expiration month and year. The *product* field within the *Contract* field group can be filled either by using the keyboard, or by using the context menu that opens on a right-click, and which displays all products included in the default profile. For the *expiration date*, the context menu contains all valid values as soon as the product has been specified. For the exercise price, the context menu contains all valid values as soon as the product and expiration date have been entered.

- **Qty:**

This field is pre-filled with the default quantity if the **Limit Quantity Configuration** window specifies a default quantity for the product entered. In any case, the field can be filled either by using the keyboard, or by using the context menu that opens on a right-click. This context menu also provides a scroll bar for faster navigation within the menu: using the scrollbar, traders can quickly scroll up or down 1,000 price steps. When a quantity increment has been defined for the selected product, the context menu displays these increments.

- **Limit:**

This field is mandatory for combination and stop orders. For other orders, it can either be empty (market order) or filled with a specific limit (limit order). The field may be filled either by using the keyboard, or by using the context menu that opens on a right-click. When a limit increment has been defined for the selected product, the context menu displays these increments. When a limit is entered, upon clicking **Apply** or **Submit** the system checks if the entered price limit is allowed with regard to the tick size, as defined in the product specifications. If the limit exceeds the pre-defined

range around the reference price, the trader receives a warning message in the message box at the bottom left of the window. Upon clicking **Apply** or **Submit** once more, the order is sent through. To avoid costly mistakes, make sure to check the order carefully before clicking **Apply** or **Submit** for the second time.

- **O/C:**

This field indicates whether the order to be submitted, once executed, will constitute an opening or closing trade. For futures combinations, R (roll-over) is a permitted entry; this will specify the first maturity as a closing trade, and the second (= further out) maturity as an opening trade. The field may be filled by using the keyboard, the context menu or, when entering a value in the text field which has an associated O/C value, it will be filled automatically.

- **Res:**

This field is mandatory for option combination orders and indicates an order restriction. It can be either I (IOC) – for options and futures, F (FOK) – for options only or S (Stop Order) – for futures only (exemption: money market futures subject to Pro Rata matching). For stop orders, the price is checked against the last traded price. The stop limit has to be higher than or equal to the last trade price for buy stop orders, and lower than or equal to the last trade price for sell stop orders.

- **Act:**

This field indicates the selected account for the trade. The *Act* field may be filled by using the keyboard, by using the context menu that opens on a right-click, or, when entering a value in the *Text* field which has an associated *Act* value, it will be filled automatically.

- **Validity:**

The validity of an order is the expiration date. This field can be left blank, indicating a validity of GFD (Good-for-Day), which is the default value. If the selected product is in the post-trading state, the order is valid for the next trading day. This field can also be filled with a future date, indicating a validity of GTD (Good-till-Date) or it may be filled with GTC (Good-till-cancelled). If a date is entered, the validity is checked to ensure that the date entered is later than or equal to the current business date, but not later than the current business date plus one year. For DNTPs only GFD (Good-for-Day) orders are supported.

- **OrdNo:**

As soon as the order is submitted to the system, it receives a unique order number.

- **Curr:**

Currency code of the selected product – filled in by the system.

- **Comb:**

This field is mandatory for combination orders, and is used to select the desired combination type. The *Comb* field is not used for the entry of DNTP orders as these are set up as non-combination products.

- **2ndLeg:**

This field group is mandatory for combination orders. Depending on the combination type, several fields of the *2ndLeg* are pre-filled. For options, mandatory elements are:

call/put, exercise price, underlying instrument or product, expiration month and year. For futures, the mandatory elements are: contract, expiration month and year. The remaining fields are validated after the order has been submitted.

- **OCI:**
This field is mandatory for option combination orders, otherwise it is disabled. The option combination indicator specifies which order book to match against. It is filled with B for the regular order book or Q for the option combination quote book.
- **ClgMbr:**
The *Clearing Member* field is only mandatory if the specified account is G2. It specifies the take-up Member to which the trade needs to be transferred following execution of the order. The field may be filled using the keyboard or, when entering a value in the text field which has an associated ClgMbr value, it will be filled automatically.
- **FutFixPrc:**
This field is only enabled for DNTPs, and specifies the fixed price for the futures leg. The *Futures Fixed Price* is a mandatory order attribute for DNTP orders. This field is pre-filled if the order entry window has been activated by clicking on a price cell in an overview window, otherwise it has to be filled manually.

The following optional fields are also available to the trader:

- **Text:**
Allows additional reference data to be entered. The *Text* field may be filled either by using the keyboard or by using the context menu that contains all entries specified via the **Text Field Configuration** window. If the value entered corresponds to one of the texts defined via the **Text Field Configuration** window, then any contents of the associated fields *Customer*, *MIOrdNo*, *Act*, *O/C*, and *ClgMbr* will be used to fill the corresponding fields in this window.
- **Customer:**
Allows customer details to be entered. The field may be filled using the keyboard or, when entering a value in the text field which has an associated *Customer* value, it will be filled automatically.
- **MIOrdNo (Member internal order number):**
The field may be filled using the keyboard or, when entering a value in the text field which has an associated *MIOrdNo* value, it will be filled automatically.

The **Submit** and **Apply** buttons remain disabled until all mandatory fields have been filled in the correct format. Both buttons submit an order. Using the **Submit** button, the values remain in all entry fields apart from *Qty*, *Limit*, *Res* and *Validity*, which are blanked. With the **Apply** button, all values will remain unchanged, allowing the quick re-submission of the same order, or of a similar one (beware of unintended entries!). Upon clicking one of these buttons the message log displays the number of contracts written to the order book, the number of executed and/or cancelled contracts, plus the order number as well as any error messages. The **Reset** button is always enabled, and resets all field values to the saved settings, except for *Qty*, *Limit*, *Res*, *Validity* and *FutFixPrc*, which are cleared. A change to the contents of any first leg field of a combination order will automatically lead to the *2nd leg* field group being cleared.

Rapid Order Entry

Contrary to other windows, the **Rapid Order Entry** window combines both overview and entry functions. The integrated inside market information allows the user to quickly join or trade against the best bids or offers that are currently available in the market. In contrast to the other order entry windows (**Order Entry** and **Fast Order Entry**) the **Rapid Order Entry** window offers the hit-and-take facility and displays the *Net Position*.

Bid	LstPrc	Ask
110,55	110,70	110,56

122 X 51

NetPos

Bid Hit Take Ask

BUY Qty Limit Text

Submit Apply Reset

00000 SUCCESSFUL COMPLETION

The **Rapid Order Entry** window opens with information displayed according to the settings that were saved when the window was last used. The window supports futures, options and combination orders, but not DNTP.

A contract can be selected via the **Contract Selection** window, which is opened by choosing **Contract** from the *Select* menu. The selected contract is shown in the window header.

As soon as a contract is selected, the following fields are filled if the corresponding market information is available: *Bid* (Best bid limit), *LstPrc* (Last traded price) and *Ask* (Best ask limit); bid quantity and ask quantity are displayed in the fields below *Bid* and *Ask*, respectively. The *NetPos* (net position) field displays the current net position of the contract as it was entered in the **Net Position Configuration** window. (The net position is based on the trader ID, and is therefore calculated for all own trades of the day including the starting position.) These fields are highlighted as soon as they are updated.

- **Qty:**

If the **Limit Quantity Configuration** window specifies a default quantity for the product entered, this field is pre-filled with the default quantity. In any case, the field may be filled either by using the keyboard or by using the context menu that opens on a right-click.

- **Limit:**

This field is mandatory for combination orders. For other orders, the field may either be empty (market order) or filled with a specific limit (limit order). The **Bid**, **Hit**, **Take** and **Ask** buttons specify the buy or sell indicator of the order and fill the *Limit* field:

The **Bid** button formats a buy order and fills the best bid limit in the *Limit* field (= join the bid).

The **Hit** button formats a sell order and fills the best bid limit in the *Limit* field (= hit the bid).

The **Take** button formats a buy order and fills the best ask limit in the *Limit* field (= take the offer).

The **Ask** button formats a sell order and fills the best ask limit in the *Limit* field (= join the offer).

When a limit is entered, upon clicking **Apply** or **Submit** the system checks if the entered price limit is allowed with regard to the tick size, as defined in the product specifications. If the limit exceeds the pre-defined range around the last trade price, the trader receives a warning message in the message box at the bottom left of the window. Clicking **Apply** or **Submit** again sends the order through. To avoid costly mistakes, make sure to check the order carefully before clicking **Apply** or **Submit** for the second time.

- **Text:**

Allows the associated customer details defined via the **Text Configuration** window to be entered, but associated values will not be displayed.

It is important to remember when using the **Rapid Order Entry** window, that not all the information required to enter orders is displayed, but must be available. The requisite data can be entered in the **Fast Order Entry** window, and by using **Save Settings**, all data is then available for the **Rapid Order Entry** function. For example, the fields *Act*, *O/C* and *ClgMbr* are not displayed in the **Rapid Order Entry** window, but may also be defined through entry of a *Text* value in the **Rapid Order Entry** window which has these fields associated.

To modify values that are not displayed, the order data may be transferred to the **Order Entry** window via the **Order Entry** item in the *Order* menu, and may be submitted from there. Alternatively, the settings in the **Fast Order Entry** window may be changed and saved via **Save Settings**. After reopening the **Rapid Order Entry** window, these settings are active.

The **Submit** and **Apply** buttons remain disabled until all mandatory fields have been completed in the correct format. Either button executes the order. The **Submit** button clears the limit and the quantity fields. Using the **Apply** button, on the other hand, the limit and quantity entries are retained. After clicking on one of these buttons, the message log displays the number of contracts written to the order book, the number of executed and/or cancelled contracts, plus the order number as well as any error messages. The **Reset** button is always enabled and resets the field values to the saved settings.

The **Delete All** button is enabled at all times, and deletes all orders for a trader's subgroup for the specific contract. The trader is prompted with a **Delete Order Confirmation** window, where the deletion of all orders for the specific contract has to be confirmed.

The **Overview** button opens the **Contract Overview** window or the **Combination Overview** window, respectively, for the specific contract or futures combination.

The **Own Orders** button opens the **Own Order Overview** window filled with all own orders from the trader's subgroup for the specific contract.

Cross Request Entry

The **Cross Request Entry** window allows a trader to enter a request for a cross trade, i.e. a trade against an own order in the book or a pre-arranged trade with another Member's trader.



- **Contract:**

For options, the mandatory elements are call/put, underlying instrument or product, exercise price, expiration month and year. For futures, the mandatory elements are contract, expiration month, and year. The product sub-field within the *Contract* field may be filled either by using the keyboard, or by using the context menu that opens on a right-click and displays all products included in the default profile. For the *expiration date*, the context menu contains all valid values as soon as the product has been specified. For the *exercise price*, the context menu contains all valid values as soon as the product and expiration date have been entered.

- **Comb (Combination type):**

This field is mandatory for futures and options combination cross requests. The *Comb* field is not used for the entry of DNTP orders as these are set up as non-combination products.

- **2nd Leg:**

This field is mandatory for futures and options combination cross requests. Depending on the combination type, some *2ndLeg* fields are automatically set and become display only.

In addition it is mandatory to specify whether the request is for buy, sell, or buy and sell, by clicking on one of the selectors.

- **Qty (Quantity):**

This is a mandatory field.

The **Submit** and **Apply** buttons remain disabled until all mandatory fields have been completed in the correct format. Either button submits the cross request. The **Submit** button also closes the window.

The **Cancel** button is always enabled and closes the window without any changes.

Cross request details are displayed in the **Cross Request Overview** window. To dynamically display them, the window must be opened before submitting the cross request.

Order Management and Trade Information

Trading Filter

The **Trading Filter** window is used to specify filter criteria when inquiring and displaying trades, orders and quotes on the **Own Trade Overview**, **Own Order Overview**, **Own Quote Overview** and **Online Time** and **Sales Sheet** windows. Depending on the parent window, certain filter elements are enabled or disabled.

The screenshot shows a software window titled "Own Trade Overview - Trading Filter". At the top, there is a menu bar with "Window" and "Select" options, and a "Help" button. Below the menu bar, there are three radio buttons: "Profile", "Product", and "Contract", with "Contract" selected. A text field contains the value "EUR C VDAK MAR03 \$250 D". The window is divided into sections: "General" and "Extras". The "General" section contains fields for "Date", "TrdType", "TimeFrom", "TimeTo", "PriceFrom", "PriceTo", "TradeID", "OrderID", "Trade", and "Act". The "Extras" section contains fields for "Text", "Customer", and "MICOrderID". At the bottom of the window, there are four buttons: "Submit", "Apply", "Clear", and "Cancel".

Access to the **Trading Filter** window is through the menu item *Trading Filter*. The filter restricts the number of orders, quotes or trades to be displayed in the overview windows. Users may select a profile, product or contract and specify filter parameters.

All filter parameters entered will be matched, whilst empty parameter fields are ignored. If *TimeFrom* is not specified, it will be defaulted to 00:00, *TimeTo* is defaulted to 23:59. If only *PriceFrom* but no *PriceTo* is specified, all prices larger or equal to *PriceFrom* are displayed. If only *PriceTo* but no *PriceFrom* is specified, all prices smaller or equal to *PriceTo* are displayed. *PriceTo* and *PriceFrom* are only enabled when a product (and not a profile) is specified.

Only prices that are multiples of the appropriate tick size can be entered into the *PriceFrom* and *PriceTo* fields.

When called from the **Own Trade Overview** or **Online Time and Sales Sheet** windows, the *TrdTyp* field allows filtering for specific trade types. With a blank *TrdTyp* field only exchange trades (excluding DNTP) are displayed. Trade type D specifies DNTP. Further options are O for OTC Block Trades, B for OTC Basis Trades, V for OTC Vola Trades and E for Exchange For Physical, the latter not being used by Eurex. The default is an asterisk, displaying all trade types.

For the *Text*, *Customer*, *MIOrdNo* and *CustAct* fields, standard popup lists and substitution mechanisms are used, as described with the **Fast Order Entry** window.

All fields are cleared by clicking the **Clear** button.

When called from the **Own Order Overview** or **Own Quote Overview** window, combinations may be selected; otherwise only single leg contracts can be used. DNTP contracts may be selected disregarding from which window the filter is opened.

After clicking **Apply** or **OK** the parent window will display filtered data. As soon as a contract, product or profile is specified on the parent window, filtering is disabled and the **Trading Filter** window is closed automatically. By opening the **Trading Filter** again, all filter parameters previously specified are retrieved. Filter settings may be saved using the **Save Settings** item on the parent window; otherwise they are lost as soon as the parent window is closed.

Last Order Maintenance

The **Last Order Maintenance** window allows traders to quickly delete or modify the most recent order entered on any of the order entry windows. This window supports futures, futures combinations and options orders.



The **Last Order Maintenance** window is accessed from the Main Menu, or through the short-cut F7. All fields are filled with order details taken from the order most recently submitted to the back-end (the order book quantity returned is used to fill the quantity field). Only a subset of the fields may be modified.

Delete and **Cancel** buttons are always enabled. **Modify** is enabled as long as all mandatory fields are filled. Clicking the **Delete** button will always delete the most recent order, even if some fields of the window have been modified in the meantime.

After successful deletion, all fields will become display-only and all buttons except the **Cancel** button become disabled. Clicking the **Modify** button will modify the most recent order using the data specified in the window. After modification, the fields in the window will be updated and all buttons remain enabled for further processing.

- **B/S:**

The *Buy/Sell* toggle button is frozen and cannot be modified.

- **Exch:**

The *exchange* identifier is pre-filled with the exchange the trader is logged into and cannot be modified.

- **Contract:**

The *contract* field is fixed and may not be modified.

- **Qty:**

The *quantity* field is mandatory, and the book quantity returned from the most recent order entry request is used to pre-fill the field.

- **Limit:**

The *limit* field can either be empty (market order) or filled with a specific limit (limit order). For double leg orders, the field has to be filled with a limit price. Only valid multiples of the product tick size can be entered, both for decimal and fraction formats. The field remains highlighted and is treated as incomplete if the input is not a valid multiple.

- **O/C:**
This field displays whether the order is used for opening (O) or closing (C) of a position. For future combinations it can also be filled with the rollover indicator (R). It may be filled via the keyboard, or automatically as the consequence of a text entry.
- **Res:**
The restriction code further specifies the order and can be I (immediate-or-cancel), F (fill-or-kill) or S (stop orders) or may remain unset.
I is valid for non stop orders, F is valid for options only and S is valid for stop orders only (i.e. a stop order may not be modified to become a non stop order).
For pro rata products, stop orders are not allowed.
- **Act:**
Indicates the account the user has selected for the trade, and can be utilized to indicate that the order is a give-up order (G1, G2). This field is mandatory. It may be filled via the keyboard, the context menu or automatically as the consequence of a text entry.
- **Validity:**
This defines the expiration type of an order. It can be filled with either a future date, GTC (Good-till-Cancelled), GFD (Good-for-Day) or left blank. If a date is entered, the validity will be checked to ensure that the date entered is later than or equal to the current business date, but not later than the current business date plus one year. If blank, the order is valid for the current trading day, unless entered in the post trading phase, when it is valid for the duration of the next trading day.
- **OrdNo:**
The number identifying the order. This field is a display field only, and is filled after the order has been submitted successfully.
- **Curr:**
Currency code of the product. This field is a display field only, which is automatically filled as soon as the product has been entered to the *Contract* field group.
- **Comb:**
The *Combination* type field is fixed and may not be modified.
- **2ndLeg:**
The *2ndLeg* field is fixed and may not be modified.
- **OCI:**
unused
- **ClgMbr:**
The *Clearing Member ID* is used to identify the take-up Member for an order designated for give-up. This field is mandatory for account G2. It may be filled via the keyboard, or automatically as the consequence of a text entry.
- **FutFixPrc**
The *FutFixPrc* field for futures fixed price of a DNTP order is set automatically by the Eurex system, and cannot be modified. (If the futures fixed price of a DNTP is changed by the Eurex system, all orders are automatically deleted.)

- **Text:**

Allows additional text to be entered. When a text string which is already defined in one of the entries on the **Text Field Configuration** window is entered (either manually or through the popup list), then any contents of the associated fields **Customer**, **MIOrdNo**, **Act**, **O/C** and **ClgMbr** will be used to fill the corresponding fields in this window.

- **Customer:**

Allows additional customer details to be entered. It may be filled via the keyboard, or automatically as the consequence of a text entry.

- **MIOrdNo:**

Allows a Member internal order number to be entered. It may be filled via the keyboard, or automatically as the consequence of a text entry.

Own Trade Overview

The **Own Trade Overview** window displays trades for a given subgroup according to selection and filter criteria.

The screenshot shows a window titled 'Own Trade Overview' with a table of trade data. The table has columns for Date, Contract, Quantity, Price, and other trade-related fields. The data is sorted by contract, then by account and trade time. At the bottom of the window, there are summary statistics for Buy/Sell, Quantity, and Price.

Date	Contract	Quantity	Price	Account	Trade Time	Trade Type	Trade Status	Trade Price	Trade Volume	Trade Value	Trade Margin	Trade Commission	Trade Tax	Trade Net
18.12.2012	19	1.0000	1.0000	19	18.12.2012	F	19	1.0000	1.0000	1.0000	0.0000	0.0000	0.0000	1.0000
18.12.2012	19	1.0000	1.0000	19	18.12.2012	F	19	1.0000	1.0000	1.0000	0.0000	0.0000	0.0000	1.0000
18.12.2012	19	1.0000	1.0000	19	18.12.2012	F	19	1.0000	1.0000	1.0000	0.0000	0.0000	0.0000	1.0000
18.12.2012	19	1.0000	1.0000	19	18.12.2012	F	19	1.0000	1.0000	1.0000	0.0000	0.0000	0.0000	1.0000
18.12.2012	19	1.0000	1.0000	19	18.12.2012	F	19	1.0000	1.0000	1.0000	0.0000	0.0000	0.0000	1.0000
18.12.2012	19	1.0000	1.0000	19	18.12.2012	F	19	1.0000	1.0000	1.0000	0.0000	0.0000	0.0000	1.0000
18.12.2012	19	1.0000	1.0000	19	18.12.2012	F	19	1.0000	1.0000	1.0000	0.0000	0.0000	0.0000	1.0000
18.12.2012	19	1.0000	1.0000	19	18.12.2012	F	19	1.0000	1.0000	1.0000	0.0000	0.0000	0.0000	1.0000
18.12.2012	19	1.0000	1.0000	19	18.12.2012	F	19	1.0000	1.0000	1.0000	0.0000	0.0000	0.0000	1.0000
18.12.2012	19	1.0000	1.0000	19	18.12.2012	F	19	1.0000	1.0000	1.0000	0.0000	0.0000	0.0000	1.0000

The **Own Trade Overview** window displays information about own trades for the current business day and for a selected profile or contract, which is displayed in the window title. According to the default sorting sequence, trades are sorted first by contract, then by account and trade time (ascending – i.e. oldest trades are shown on top). This sorting sequence can be changed using the **Sort Table** window. Traders can see all trades belonging to their subgroup; also, all trade types (on-Exchange and OTC) are shown.

Combination trades are displayed as two separate trades with the same order number.

DNTP trades are displayed as two separate trades with different trade numbers, but the same order number. Note that the execution of a DNTP order results in two trade confirmations in the **Own Trade Overview** window: one each for the options and futures leg (assuming that the filter settings have been defined to include both). The execution confirmation for the DNTP is not displayed here, but in the **Trade Ticker Log** window, as well as in the right-hand message box in overview windows.

The user can select another trading profile, a contract, or a specific time frame, by choosing an item of the menu bar that opens the **Trade Filter** window. Alternatively, the user can select a contract and a start or end time (or both) using the *Contract*, *TimeFrom*, and *TimeTo* quick entry fields.

The right mouse button offers a context sensitive menu to quickly select a profile. This context menu is available throughout the window including the bottom message box, unused parts of the menu bar, and areas not covered by the list box, buttons or entry fields.

For selected rows, the accumulated buy and sell quantity and the corresponding average buy and sell price are calculated on demand. The **Calculate** and **Clear** buttons are only enabled when rows are selected. The calculations that fill the *AccBuyQty*, *AvgBuyPrice*, *AvgSellPrice* and *AccSellQTY* fields are performed on the selected rows when the **Calculate** button is pressed. The **Clear** button will de-select all rows and clear the fields.

Trade Ticker Log

The **Trade Ticker Log** window displays up to 50 execution broadcasts that were displayed in the **Market Overview** or **Contract Overview** message boxes in chronological order.

It is opened via a double-click on the right message bar of the **Market Overview** and **Contract Overview** windows. It shows the list of recent execution confirmations previously displayed in the message bar of the parent window. After accumulating 50 messages, the **Trade Ticker Log** starts to remove old messages from its buffer, so that the most recent 50 messages are always displayed.

In contrast to the **Own Trade Overview** window, the **Trade Ticker Log** shows a single execution confirmation for each execution of a DNTP order.

Only executions involving contracts of the selected contract, product or profile are shown. Execution broadcasts not displayed in the parent window message boxes are not shown.

The list of execution confirmations is cleared whenever the parent window is closed.

Online Time and Sales Sheet

The **Online Time and Sales Sheet** window gives an overview of all trades for a certain contract for one day within a specified time range. (Online data is available for the current exchange trading day, plus the four preceding trading days.)

Each	Contract	Prc	Qty	Trade	Trade	Comb	Curr	Time	Date	Exec Gr/Basis
XEUR	FDAX WARE	3.652,9	10.000310					EUR	12.05.17	18.12.2002
XEUR	FDAX WARE	3.741,5	32.000329					EUR	12.05.26	18.12.2002
XEUR	FDAX WARE	3.741,5	71.000340					EUR	12.05.34	18.12.2002
XEUR	FDAX WARE	3.755,0	15.000443			BPD		EUR	12.06.17	18.12.2002
XEUR	FDAX WARE	3.781,5	143.000444			BPD		EUR	12.06.17	18.12.2002
XEUR	FDAX WARE	3.741,5	53.000481					EUR	12.06.30	18.12.2002
XEUR	FDAX WARE	3.782,0	28.000588					EUR	12.08.28	18.12.2002
XEUR	FDAX WARE	3.782,0	70.000602					EUR	12.09.30	18.12.2002
XEUR	FDAX WARE	3.781,5	12.000604					EUR	12.09.30	18.12.2002

The **Online Time and Sales Sheet** window opens with information displayed according to the settings that were saved when the window was last used. In order to select the contract, and to set the date and time range, the **Trading Filter** window has to be opened. This is done by choosing **Trading Filter** from the *Select* menu. The selected contract is displayed in the window header.

All trades of the selected contract within the time and date frame as specified in the **Trade Contract Filter** are presented in the list box of the **Online Time and Sales Sheet** window. The trades of the current and previous four trading days can be displayed. **Combination** trades are displayed as two separate trades, with the same trade number.

The list box is not dynamically updated. Therefore, the **Update** button is used for re-inquiry of the latest status.

OTC Functions

OTC Basis Trade Entry

The **OTC Basis Trade Entry** window supports entry into the system of off-exchange negotiated futures trades, that are part of the combined purchase of a quantity of fixed income futures contracts against cash bonds.

An OTC Basis Trade can only be initiated by the buyer of the futures.



Upon opening the window, the **Buy/Sell** toggle button is set to Buy.

Mandatory fields are:

- **Bond (ISIN of the Bond):**
This field is used to specify the ISIN of the bond.
- **Nominal (Nominal Value of the Cash Bonds Traded)**
- **GrBasis (Gross Basis):**
This field displays the gross basis for the hedge.
- **StDate (Settlement Date):**
This field displays the date of the settlement: the default and maximum value is three exchange trading days from the current day (t+3).
- **Factor (Conversion Factor of the Bond to be Delivered):**
This field is filled automatically by the system.
- **CshPrc (Price of the Bond):**
This field is filled automatically by the system;
(calculated as (futures price * conversion factor) + gross basis).
- **Contract:**
The mandatory elements are contract, expiration month and year. This field may be filled by either using the keyboard or by using the context menu that opens on a right-click (which contains the futures included in the default profile), or by selecting **Contract** from the *Select* menu, which opens the **Contract Selection** window. For the expiration date, the context menu contains all valid values as soon as the product has been entered.

- **Qty (Quantity):**
The entered quantity is validated against the theoretical quantity given through the entries in the *Nominal* field and the hedge type selection.
- **Prc (Price):**
The price of the futures contract must be within the valid price range. This may be selected freely within the price range between the highest and the lowest price traded so far during the current exchange trading day.
- **O/C:**
This field is filled with the opening or closing indicator of a trade position. It may be filled via the keyboard, or automatically as the consequence of a text entry.
- **Act:**
This field is filled with the account type used in the trade. It may be filled via the keyboard, or automatically as the consequence of a text entry.
- **Hdg (Hedge Type):**
The hedge type determines the way how to calculate the quantity of futures contracts traded; hedge types available are: nominal hedge, duration hedge, price factor hedge and price factor hedge CTD (using the conversion factor of the bond traded or of the CTD bond).
- **ExchRate (Exchange Rate):**
This field is filled by the system.
- **Cpty (Counterparty Identifier):**
For in-house trades, the Member's own Member ID has to be filled in.
- **SI (Settlement Institution):**
This field is used to specify the settlement institution for the cash leg of the Basis Trade (**Clearstream Banking Frankfurt** or **Luxembourg, SegalinterSettle** or **Euroclear**).
- **DivAgent (Delivery Agent):**
The delivery agent must be specified if the institution making or taking delivery is not a Member of the settlement institution specified.
- **TraderID (Trader Identification):**
By default, this field is pre-filled with the trader identification of the trader who is entering or approving the trade. It cannot be modified by the trader.

The **Get Default** button is enabled as soon as the *Bond*, *Nominal*, *GrBasis*, *O/C*, *Act*, *Hdg*, *Cpty* and *SI* fields are filled. When clicking the **Get Default** button the following fields are filled with the default values: *StlDate*, *Factor*, *CshPrc*, *Curr*, *TraderID*, *Contract*, *Qty*, *Prc*, *Curr* and *ExchRate*.

The following optional fields are also available to the trader:

- **Text:**
Allows additional reference data to be entered. The **Text** field may be filled either by using the keyboard or by using the context menu that contains all entries specified via the **Text Field Configuration** window. If the value entered corresponds to one of the texts defined via the **Text Field Configuration** window, then any contents of the associated fields *Customer*, *MIOrdNo*, *Act*, *O/C*, and *ClgMbr* will be used to fill the corresponding fields in this window.

- **Customer:**

Allows customer details to be entered. The field may be filled using the keyboard or, when entering a value in the *Text* field which has an associated *Customer* value, it will be filled automatically.

- **MIOrdNo (Member Internal Order Number):**

The field may be filled using the keyboard or, when entering a value in the **Text** field which has an associated *MIOrdNo* value, it will be filled automatically.

The **Apply** button remains disabled until the trader has filled the mandatory fields in the correct format. Upon clicking the **Apply** button, a series of checks are performed, including checks for authorization, validity of the product/contract and price reasonability. If all checks are passed, the order receives a transaction number and a time stamp, and is passed to the OTC order book. The transaction number is displayed in the *TranNo* field. This transaction number must be communicated to the counterparty (usually by phone, or by alternative quick means of communication) before the trade can be retrieved for approval.

Clicking the **Apply** button changes it into the **Modify** button and the **Delete** button is enabled.

The OTC Basis Trade is termed open until it has been approved by the counterparty. Within the specified time limit, an open OTC Basis Trade entry can be modified using the **Modify** button, and deleted using the **Delete** button. In order to retrieve an order, the transaction number must be entered in the *TranNo* field and the **Retrieve** button has to be clicked.

Approval of an OTC Basis Trade

In order to close the transaction of an OTC Basis Trade, the seller of the futures has to approve the trade. This approval must take place within 30 minutes of the entry, or last modification, of the Basis Trade.

To view the proposed OTC trade, the seller of the futures has to open the **OTC Basis Trade Entry** window, enter the transaction number communicated by the buyer, and click the **Retrieve** button. The window then displays the request, including all fields that have been filled by the buyer of the futures. The *Cpty* field shows the identification of the buyer of the futures. Confidential buyer data from the following fields is not displayed: *O/C*, *Act*, *Customer*, *MIOrdNo*, *Text* and *DivAgent*.

The *Buy/Sell* toggle button is set to "Sell", and is disabled (except for Basis Trades where the same Member is both buyer and seller – here, the futures seller must retrieve the Basis Trade and then click on the *Buy/Sell* toggle button). For the seller of the futures, the window does not have an **Apply** button but an **Approve** button instead. The seller cannot change any content of the pre-filled fields. Hence, the seller cannot perform any modification to the defined OTC Basis Trade. The only actions the seller of the futures can take are either to approve the trade, or not approve it. The latter is done by clicking the **Cancel** button, which is always enabled and closes the window.

In order to approve the trade, the selling trader has to fill in the mandatory fields and click the **Approve** button.

In addition, an order number for each party is displayed in the *OrdNo* field.

The approved OTC Basis Trade is automatically added to the trade book and can be looked up in the **Own Trade Overview** window (marked with flag B).

After conclusion of the cash transactions, for regulatory purposes, both counterparties, on demand from the exchange, must provide the delivery confirmation to Eurex within one week of the settlement date. The delivery confirmation must state clearly that such cash transactions have been concluded in conjunction with the corresponding Basis Trade futures transaction.

Important Note: OTC trades, due to their nature, are not official exchange trades; therefore the prices are not official exchange prices.

OTC Block Trade Entry

To facilitate trades in large numbers of contracts in standardized Eurex products, the exchange offers an **OTC Block Trade Entry** window. The minimum number of contracts for an OTC Block Trade is defined by the exchange on a per-product basis when the product is admitted to Block Trading.



The initiator of the trade has to enter the buy-side of the trade; the seller then adds sell-side parameters, and approves the trade.

The **OTC Block Trade Entry** window enables trades negotiated outside the Eurex system to be entered into the system for clearing and settlement purposes. The trades are forwarded to the exchange clearing and settlement systems to be settled (i.e. perform delivery and/or cash settlement). The OTC Block Trade is termed “open” until it has been approved by the seller and is deleted at the end of the current exchange trading day if it remains unapproved.

The following entry fields are available:

- **TranNo:**

This field contains the transaction number assigned to the OTC Block Trade after trade entry. The number is then communicated (usually by phone or by alternative quick means of communication) to the seller, who uses it to retrieve the transaction in order to approve it.

- **Exch:**

The field is display-only, and populated with the identifier of the exchange that lists the contract being traded.

- **Contract:**

These fields are mandatory. An option contract may be entered by the trader (standard popup lists are available with all fields) or filled after traders have selected a contract using the **Contract Selection** window.

- **Qty:**

This field is mandatory, and is filled with the quantity of the trade.

- **Prc (Price):**

This field is mandatory and is filled with the trade price. The price entered is validated by the Eurex system for reasonability as follows:

For options, two notional theoretical prices are calculated, using the daily high and low of the underlying instrument involved, at the time of entry of the OTC Block Trade. The theoretical prices calculated in this way form an interval which is widened by 50 percent of the applicable maximum market-maker quote spread, upwards and downwards. The adjusted interval forms the permissible range for the OTC trading price of the option. This validation ensures that the price is in line with day's range of reasonable market prices at the time of the transaction.

For futures contracts, a valid price must be between the highest and the lowest price traded so far during the current Exchange trading day.

- **Curr (Currency):**

This field is filled with the product currency. This is a display-only field that is filled automatically as soon as the product is entered.

- **O/C:**

This field is mandatory and filled with the opening or closing indicator of a trade position. It may be filled via the keyboard, or automatically as the consequence of a *Text* entry.

- **Act:**
This field is mandatory and filled with the account type used in the trade. It may be filled via the keyboard, or automatically as the consequence of a *Text* entry.
- **Cpty:**
This field is mandatory and filled with the **Exchange Member ID** of the seller. For in-house trades the Member's own ID has to be filled in. The system performs a validation to ensure that the counterparty Member ID identifies a valid Eurex Member. This field is display-only on the sell-side of the trade.
- **ClgMbr:**
Specification of a *Clearing Member ID* is mandatory when using G2. Both buyer and seller may individually specify these fields.
- **TraderID:**
By default, this field is pre-filled with the trader identification of the trader who is entering or approving the trade. It cannot be modified by the trader.
- **Text:**
The *Text* field is used to enter additional text. The *Text* field may be filled either by using the keyboard or by using the context menu that contains all entries specified via the **Text Field Configuration** window. If the value entered corresponds to one of the texts defined via the **Text Field Configuration** window, then any contents of the associated fields *Customer*, *MIOrdNo*, *Act*, *O/C* and *ClgMbr* will be used to fill the corresponding fields in this window. Both buyer and seller may specify these fields individually.

Entry and Modification of an OTC Block Trade

To enter a new trade, the buyer opens the **OTC Block Trade Entry** window and fills the buy-side contract details into the entry fields in the lower part of the window. The **Buy/Sell** toggle button is set to Buy. The **Update** button is disabled; the **Add** button is disabled at first, but will be enabled as soon as all mandatory fields have been filled. Clicking **Add**, a row in the list box will be filled with the buy-side contract details. The status of the trade is set to "to be submitted", and the *TranNo* field remains empty.

To submit a trade to the back-end, users have to select one or more list box rows whose states are all set to "to be submitted": this will enable the **Apply** button. Clicking **Apply**, the application will loop over all selected trades and submit them to the back-end. If the *TranNo* field is empty, trades are submitted. If *TranNo* is populated, the number will be modified. For all trades successfully submitted, the *TranNo* field is filled and the status is set to submitted. Trades not successfully submitted are highlighted. Individual error messages are available in the status bar by clicking the list box rows.

To modify a trade which has been submitted, users select one row in the list box whose status is set to submitted. Buy-side trade details are filled into the entry fields in the lower part of the window. The **Buy/Sell** toggle button is fixed to Buy. The **Add** button is disabled; the **Update** button is enabled as long as all mandatory fields are filled. Clicking **Update**, the row in the list box will be updated, the status is set to to be submitted and *TranNo* remains unchanged.

To delete trades which have been submitted to the back end, users enable the **Delete** button by selecting one or more rows in the list box whose *TranNo* field is filled, and whose status is set to “submitted” or “to be submitted”. By clicking **Delete**, the application will loop round all selected trades and send an OTC Block trade deletion request to the back end. Trades successfully deleted will be removed from the list box; trades not successfully deleted are highlighted in red. Individual error messages are available in the status bar by clicking the list box rows.

Retrieval and Approval of an OTC Block Trade

To retrieve a trade, users have to enter the *TranNo* (which will enable the **Retrieve** button) and then click **Retrieve**. An inquiry is sent to the back end, and one (for non in-house trades) or two (for in-house trades) rows will be appended to, or updated inside, the list box. Note that each side of each trade can only appear once in the list box.

When the *TrdNo* fields in the response are populated, the trade has already been approved and is shown in the list box with the status approved.

If the *TrdNo* fields in the response are not populated, the trade has not yet been approved. For non in-house trades, either the buy- or the sell-side is taken from the inquiry response and appended to, or updated inside, the list box. For an in-house trade, first the buy- and then the sell-side are appended to, or updated inside, the list box- in two separate rows. If a buy-side is appended to or updated, the status is set to “submitted”, if a sell-side is appended to or updated, the status is set to “retrieved”.

To specify sell-side trade details, traders have to select a row in the list box whose status is set to retrieved. All parameters available in the list box row are transferred to the entry fields in the lower part of the window. The **Add** button is disabled, and the **Update** button is enabled even if there are mandatory parameters not yet specified. **Update** will update the list box row.

To approve trades, users have to select one or more trades in the list box whose states are all set to retrieved and whose mandatory fields are all filled: this will enable the **Approve** button. When clicking **Approve**, the application will loop over all selected trades and send approve requests to the back end. For all trades successfully approved, the status is set to approved; trades not successfully approved are highlighted in red. Individual error messages are available in the status bar by clicking the list box rows.

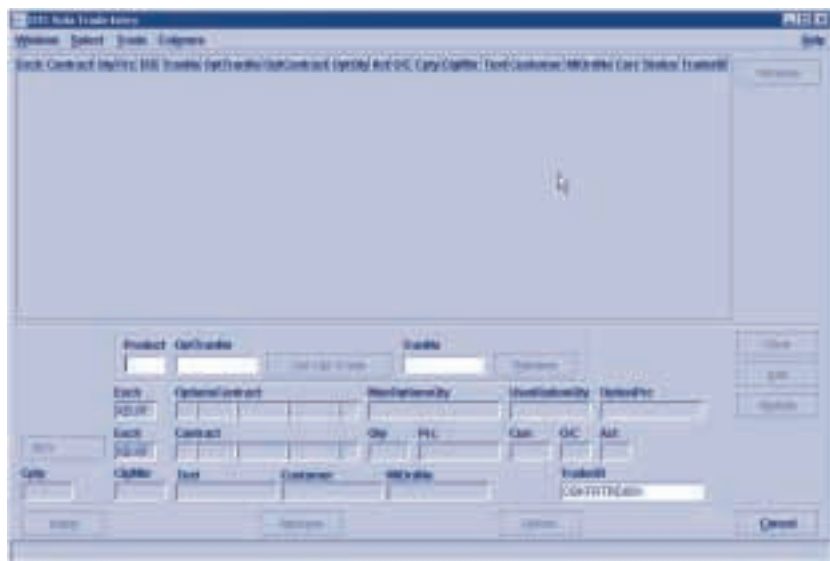
To clear all non display-only entry fields in the lower part of the window, traders can click the **Clear** button, which is always enabled. The *TraderID* and *Exch* fields are thereby set to the trader identification of the trader logged on, and to the exchange identifier of the exchange currently logged on.

The OTC Block Trade is automatically added to the trade book and can be looked up in the **Own Trade Overview** window (marked with flag O).

Important Note: The trade, due to its nature, is not an official exchange trade; therefore the prices are not official exchange prices.

OTC Vola Trade Entry

The **OTC Vola Trade Entry** window allows the user to enter, modify, delete and approve off-exchange Vola Trades for futures contracts. A list box is used to collect several trades, which can then be processed together.



The **OTC Vola Trade Entry** window enables traders to enter trades negotiated externally to the system, for clearing and settlement purposes. Trades are forwarded to the exchange's clearing and settlement systems for settlement (i.e. to perform delivery or cash settlement). The OTC Vola Trade is termed "open" until it has been approved by the other party, and expires at the end of the current Exchange trading day if it remains unapproved. The initiator of the trade always enters one side (buy or sell) of the trade; the counterparty adds the other side (sell or buy) parameters, and approves the trade.

The following entry fields are available:

- **TranNo:**
This field contains the transaction number assigned by the system to the initiator of the OTC Vola Trade upon trade entry. The number is then communicated to the other party by the initiator (usually by phone, or by alternative quick means of communication): the other party then uses it to approve the transaction.
- **OptTranNo:**
This field contains the transaction number of the corresponding options trade. This can be an Exchange trade or an OTC Block Trade.

- **Options Contract:**

The **Product** ID field is mandatory; all other fields are display-only, and the contract details of the options trade are displayed.

- **Maximum Option Qty:**

The maximum options quantity eligible for the Vola Trade (display-only).

- **Used Option Qty:**

The trader must enter the number of options to be used for the Vola Trade. This value must be lower or equal to the number displayed in the maximum *Option Qty* field.

- **Option Prc:**

Display-only field, containing the price of the options trade.

- **Exch:**

The field is display-only and is populated with the identification code of the exchange where the contract is traded.

- **Contract:**

The specification of a futures contract is mandatory (standard context menus are available with all fields, in line with the functionality in the **Fast Order Entry** window, for instance). The *Product* field is pre-filled with the corresponding futures product, as defined by the corresponding options trade. These fields are display-only for the Approval part of the trade.

- **Qty (Quantity):**

This field is mandatory and must be filled with the quantity of the Vola Trade by the initiator of the trade. It is display-only for the approver of the trade. The quantity is subject to validations in the Eurex back end.

- **Prc (Price):**

This field is mandatory and is filled with the trade price of the future by the initiator. The price of the futures contract must be within the valid price range. This may be selected freely within the price range between the highest and the lowest price traded so far during the current Exchange trading day.

- **Curr (Currency):**

This field is filled with the product currency. This is a display-only field, that is filled automatically as soon as the product is entered.

- **O/C:**

This field is mandatory and is filled with the opening or closing indicator of a trade position. Both buyer and seller have to specify this field individually. It may be filled via the keyboard, or automatically as the consequence of a *Text* entry.

- **Act:**

This field is mandatory and is filled with the account type used in the trade. Both buyer and seller have to specify this field individually. It may be filled via the keyboard, or automatically as the consequence of a *Text* entry.

- **Cpty:**

This field is mandatory and is filled with the Exchange Member ID of the other party. The system performs a validation to ensure that the Member ID identifies a valid Member.

- **ClgMbr:**

A take-up Member ID is mandatory for give-up trades where G2 has been specified as the account type. Both buyer and seller may specify this field individually. It may be filled via the keyboard, or automatically as the consequence of a *Text entry*.

- **TraderID:**

By default, this field is pre-filled with the trader identification of the trader who is entering or approving the trade. It cannot be modified by the trader.

- **Text:**

This field is used to enter additional text. This is a 12-character text field. When a text string which is already defined in one of the entries on the **Text Field Configuration** window is entered (either manually or through the context menu), then any contents of the associated fields *Customer*, *MIOrdNo*, *Act*, *O/C* and *ClgMbr* will be used to fill the corresponding fields in this window.

Entry and Modification of an OTC Vola Trade

To enter a new trade, the initiator opens the **OTC Vola Trade Entry** window and enters first the *OptTranNo* and the *Product ID* for the options leg of the Vola Trade. After pressing the **Get Opt Trade** button, all the data relevant to the options trade is displayed, and the initiator can enter the used option quantity for this Vola Trade. After this, he fills the futures contract details into the entry fields in the lower part of the window. The **Update** button is disabled; the **Add** button is at first disabled, but enabled as soon as all mandatory fields have been filled. After hitting **Add**, a row in the list box will be filled with the contract details. The status of the trade is set to "to be submitted", the *TranNo* field remains empty.

To submit a trade to the back end, traders have to select one or more list box rows whose status are all set to "to be submitted", which will enable the **Apply** button. After hitting **Apply**, the application will loop over all selected trades and submit them to the back end. If the *TranNo* field is empty, trades are submitted. If *TranNo* is populated, the number is modified. For all trades successfully submitted, the *TranNo* field is filled and the status is set to "submitted". Trades not successfully submitted are highlighted in red. Individual error messages are available in the status bar by clicking the list box rows.

To modify a trade which has been submitted, the trader selects one row in the list box whose status is set to "submitted". The trade details are filled into the entry fields in the lower part of the window. The **Add** button is disabled; the **Update** button is enabled as long as all mandatory fields are filled. After hitting **Update**, the row in the list box will be updated, the status is set to "to be submitted" and the *TranNo* remains unchanged.

To delete trades which have been submitted to the back end, the trader needs to select one or more rows in the list box whose *TranNo* field is filled and whose status is set to "submitted" or "to be submitted", which will enable the **Delete** button. After hitting **Delete**, the application will loop over all selected trades and send an OTC Vola Trade deletion request to the back end. Trades successfully deleted will be removed from the list box; trades not successfully deleted are highlighted in red. Individual error messages are available in the status bar by clicking the list box rows.

Retrieval and Approval of an OTC Vola Trade

To retrieve a trade, the trader must enter the *TranNo* (which will enable the **Retrieve** button) and then hit **Retrieve**. An inquiry is sent to the back end and one row (for non in-house trades) or rows (for in-house trades) will be appended to, or updated, inside the list box depending on the *TrdID*, *BuyCod* and *Ctpy* fields of the two inquiry responses. Note that each side of each trade can only appear once in the list box.

If the *TrdID* fields in the response are populated, the trade has already been approved and it will not be added to the list box. A message "OTC Trade has already been approved" is displayed. Traders then have to check the **Own Trade Overview** window to find out trade details.

If the *TrdID* fields in the response are not populated, the trade has not yet been approved. For non in-house trades, either the buy- or the sell-side is taken from the inquiry response and appended to or updated inside the list box. For an in-house trade, first the buy- and then the sell-side are appended to, or updated, inside the list box in two separate rows. If a buy-side is appended or updated, the status is set to "submitted", if a sell-side is appended or updated, the status is set to "retrieved".

To approve trades, traders have to select one or more trades in the list box whose statuses are all set to "retrieved" and whose mandatory fields are all populated, which will then enable the **Approve** button. After hitting **Approve**, the application will loop over all selected trades and send requests for approval to the back end. All trades successfully approved are removed from the list box; trades not successfully approved remain in the list box and are highlighted in red. Individual error messages are available in the status bar by clicking the list box rows.

To clear all non display-only entry fields in the lower part of the window, traders can hit the **Clear** button, which is always enabled. The *TraderID* and *Exch* fields are thereby set to the trader identification of the trader logged on, and to the exchange identifier of the exchange currently logged on.

To remove rows from the list box, traders may select one or more rows in the list box and hit the **Remove** button independent of the trade status. No requests are sent to the back end.

Important Note: The trade, due to its nature, is not an official exchange trade; therefore the prices are not official exchange prices.

Trading Support

Subgroup Handling

Normally each trader operates within the restrictions of access rights to products and screens assigned to a single subgroup, and his operations and view of transactions are limited to those of himself and other Members of the subgroup. However, a trader who has the appropriate access rights – generally a senior trader (refer to the Eurex User Manual – System Security for more details) – can change the association of individual windows to other subgroups. This is done using the **Change Subgroup** window, which is accessible through the *Select* menu of the Entry and Overview windows where this function is available:



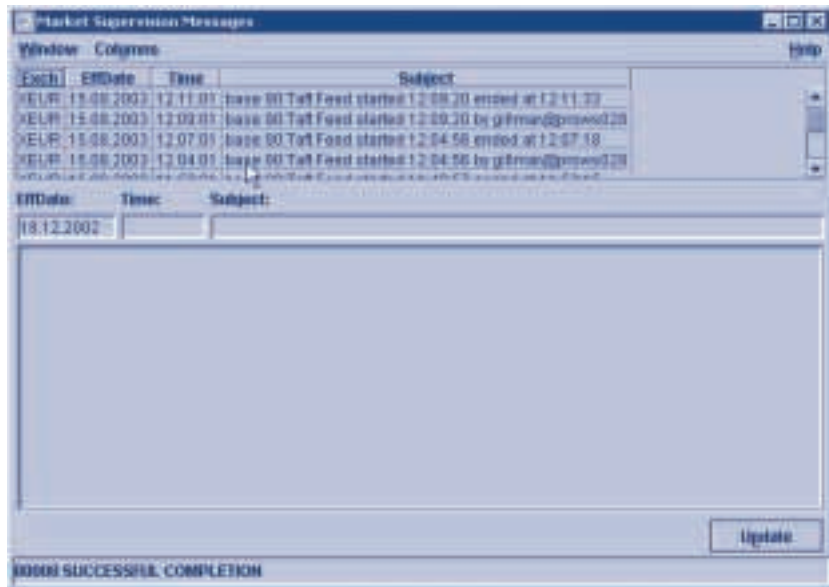
The subgroup change only affects the parent window from which the **Change Subgroup** window was selected (no other open windows will be affected), and will also apply to any child windows opened subsequently from that parent window.

By using the Change Subgroup function on **Entry** or **Overview** windows, a senior trader can supervise orders and quotes, as well as the matched trades of a number of subgroups. The senior trader is also able to enter, change or delete orders and quotes of the newly-associated subgroup.

The current subgroup ID is displayed in the header of any window which has had its designation changed.

Market Supervision Messages

The **Market Supervision Messages** window allows the exchange to publish messages (e.g. announcement of new products, final settlement prices, suspension of a product).



The *Subject* column of the upper list box contains the headlines of messages received. A single left-click on a headline in the upper list box displays the entire message in the lower box and the headline in the field in the middle of the window. Messages are sorted in descending order of date and time.

The list box is not dynamically updated. Therefore, the **Update** button is used for re-inquiry of any later messages.

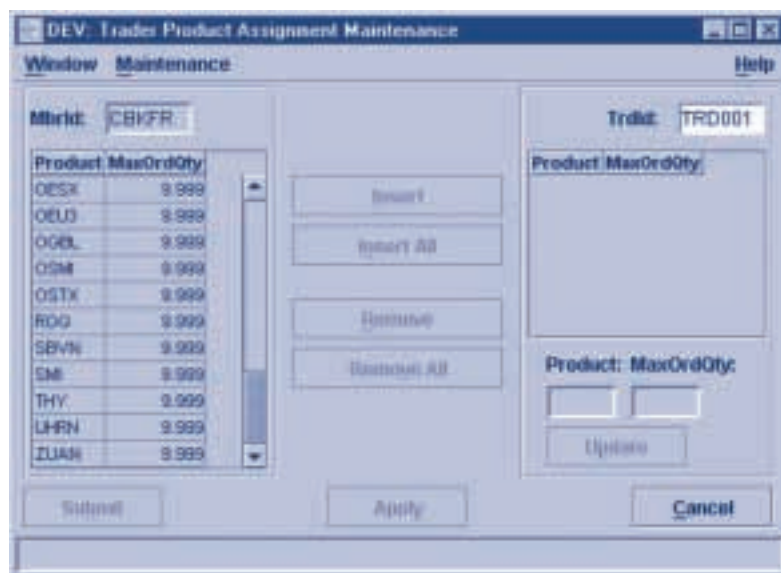
Security / Trader Product Assignment

This section is only intended as a guide to the technicalities of maintaining product assignments and access rights, and therefore does not include any background information. Please consult the Eurex User Manual – System Security before making changes to the security set-up.

Trader Product Assignment Maintenance

The **Trader Product Assignment Maintenance** window allows users to set up the product assignments and product-specific maximum order quantities for traders.

The Member's tradable products (as set up by the exchange) are displayed in a list box on the left side of the window; the product assignments for a specific user are displayed in a list box on the right-hand side. Buttons to add or delete assignments to and from the selected user are placed between the two list boxes. The field group below the right list box is used to change the maximum order quantity for a specific product.



The **Trader Product Assignment Maintenance** window is accessed from the *Main Menu*. A user's product assignments can be inquired by entering a valid trader ID into the *Trdid* field and pressing <ENTER>. The right list box is filled with the trader's product assignment data.

To insert one or more product assignments to a user's list, the required products must be selected in the left list box and copied into the right list box using the **Insert** button. Clicking the **Insert All** button adds all products displayed in the left box to the user's assignment list.

The maximum order quantity of one or more product assignments can be changed by selecting the desired product(s) in the right list box. The maximum order quantity can be edited by changing the quantity in the *MaxOrdQty* field and clicking on **Update**. A plausibility check is carried out to ensure that the user's maximum order quantity does not exceed the Member's maximum order quantity. If more than one product has been selected, the *Product* field is disabled, and "****" is displayed. Otherwise the field is enabled and can be used to select a product.

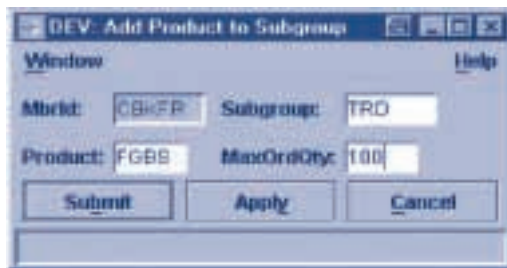
To remove one or several product assignments of a user, the products concerned must be selected in the right list box and deleted using the **Remove** button. Clicking the **Remove All** button deletes all product assignments.

All of the changes of a trader's product assignments (add, change, delete) are submitted to the back end by clicking **Submit**, which closes the window, or **Apply**, which leaves the window open.

Note that changes to product assignments and maximum order quantities are effective upon submission!

Add Product to Subgroup

The **Add Product to Subgroup** window enables the user to assign a product to all users in a subgroup.



The window is accessed from the *Maintenance* menu in the **Trader Product Assignment** window. The Member ID is displayed in the *MbrId* field.

To add a new product assignment to all traders in a subgroup, its code is entered into the *Subgroup* field, the name of the required product into the *Product* field and the desired maximum order quantity into the *MaxOrdQty* field. The same procedure applies when modifying the maximum order quantity for a product which is already assigned to the subgroup.

The **Submit** and **Apply** buttons remain disabled until all mandatory fields have been completed in the correct format. Either button transmits the operation to the back end. The **Submit** button also closes the window.

Copy Product Assignment

The **Copy Product Assignment** window enables the user to copy a product assignment list from one trader to another trader.



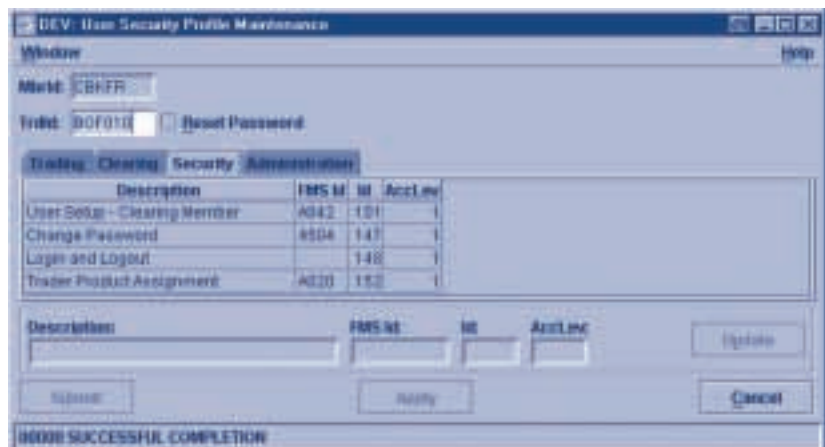
The window is accessed from the *Maintenance* menu in the **Trader Product Assignment** window. The Member ID is displayed in the *MbrId* field.

To copy a product assignment list from one trader to another, the trader ID of the source user is entered into the *TrdIdFrom* field, and the trader ID of the target user (to whom the product assignment data is copied) into the *TrdIdTo* field.

The **Submit** and **Apply** buttons remain disabled until all mandatory fields have been completed in the correct format. Either button transmits the operation to the back end. The **Submit** button also closes the window.

User Security Profile Maintenance

The **User Security Profile Maintenance** window is used to display and maintain the access level of users to the exchange functions. It displays the system functions, together with the user's current access levels. The functions are grouped by functional areas, using tabs.



The **User Security Profile Maintenance** window is accessed from the Main Menu. The Member's access levels are displayed when the window is opened. They can be redisplayed by clearing the *TrdId* field and pressing the <ENTER> key.

To inquire a user's access levels, a valid user ID is entered into the *TrdID* field and <ENTER> is pressed. The tabs are then filled with the user's access levels. The available tabs are:

- Trading: Access levels to trading functions available in the @X-ceed GUI.
- Clearing: Access levels to clearing functions available in the @X-tract GUI.
- Security: Access levels to security functions available in both Eurex GUIs.
- Administration: Access levels to administrative functions.

To modify a user's access levels, one of the access levels is selected in the list box. The values from the selected row are displayed in the edit line beneath the list box. The access level can be changed in the *AccLev* field and accepted by clicking on the **Update** button.

For trading functions the valid entries for the access level are:

- 0: No access.
- 1: Access permitted – read only.
- 2: Access permitted – read, add and modify.
- 3: Access permitted – read, add, modify and delete.

For trading support and clearing functions the valid entries for the access levels are:

- 0: No access.
- 1: Access permitted.

All changes to the access levels of a user are submitted to the back end by clicking **Submit**, which closes the window, or **Apply**, which leaves the window open. The host rejects higher values than those granted by Eurex Market Supervision to the corresponding Member.

Appendices

Menu Reference

Menu Bar	Item	Description	Short Cut	Icon Name	Page
Main Menu		Main Menu	MAIN		
Window	Exit	Closes the application without any further action.	Ctrl+X		
Market Information	Market Overview	The Market Overview window displays market data for the contracts of the selected profile or for all contracts of a given product. The display is automatically updated through broadcasts.	Ctrl+M	MO	36
	Contract Overview	The Contract Overview window displays detailed order book information (e.g. the order book depth) for a specified contract. Depending on back-end settings, the display may be updated through broadcasts.	Ctrl+C	CO	38
	Combination Overview	The Combination Overview window displays detailed order book information (e.g. the order book depth) for a specified combination. The display is updated manually.	Ctrl+B	CMO	
	Combination Quote Overview	The Combination Quote Overview window displays detailed quote book information for a specified option combination. The display is updated through broadcasts.	Ctrl+J	CQO	
	Quote Request Overview	The Quote Request Overview window displays all incoming quote requests for a specified contract or for contracts of a specified profile. The display is updated through broadcasts.	Ctrl+Q	QRO	
	Cross Request Overview	The Cross Request Overview displays all incoming cross requests for a specified contract or for contracts of a specified profile. The display is updated through broadcasts.	Ctrl+V	CRO	
	Ticker Board	The Ticker Board window displays real-time trade price information for a specified contract or for contracts of a specified profile. The display is updated through broadcasts.	Ctrl+T	TB	
	Online Time and Sales Sheet	The Online Time and Sales Sheet provides trade information for a selected contract. The display is updated manually.	Ctrl+O	OTS	54
Trading	Order Entry	The Order Entry window is used to enter a new single-leg or double-leg order into one of the connected trading systems.	F2	OE	40

Menu Bar	Item	Description	Short Cut	Icon Name	Page
	Rapid Order Entry	The Rapid Order Entry window is used to enter a new single-leg or double-leg order into the connected trading system using the hit-and-take functionality.	Ctrl+R	ROE	44
	Fast Order Entry	The Fast Order Entry window is used to enter single-leg or double-leg orders into the connected trading system.	F6	FOE	40
	Quote Entry	The Quote Entry window is used to enter single-leg or double-leg quotes into the connected trading system.	F3	QE	
	Quote Request Entry	The Quote Request Entry window allows the user to enter a quote request for a particular contract or combination on the connected trading system.	F4	QRE	
	Cross Request Entry	The Cross Request Entry window allows the user to enter a cross request for a particular contract or combination on the connected trading system.	F5	CRE	46
	Mass Quote Entry	The Mass Quote Entry window is used to format several single-leg quotes for option products and then enter all quotes into the connected trading system.	Ctrl+K	MQE	
OTC	OTC Block Trade Entry	The OTC Block Trade Entry window is used to enter, retrieve, modify, delete or approve a new Block Trade. This functionality is not available for EEX products.	F11	BTE	59
	OTC Basis Trade Entry	The OTC Basis Trade Entry window is used to enter, retrieve, modify, delete or approve a new Basis Trade. This functionality is not available for CBOT and EEX products.	F12	BSTE	56
	OTC Vola Trade Entry	This window is introduced with R5.0. The OTC Vola Trade Entry window is used to enter, retrieve, modify, delete or approve a new Vola trade. This functionality is not available for CBOT and EEX products.			63
	EFP Trade Entry (For EEX only)	This functionality is not used at present, and will be available for EEX products only.	Ctrl-E	EFP	
Own	Own Order Overview	The Own Order Overview window displays the orders of the trader's subgroup, as stored in the order books of the connected trading system for a selected contract or profile, using filter criteria. The display is updated through broadcasts.	F8	OOO	49

Menu Bar	Item	Description	Short Cut	Icon Name	Page
	Own Quote Overview	The Own Quote Overview window displays the traders' own single-leg or double-leg quotes as stored in the quote books of the connected trading system for a selected contract or profile, using filter criteria. The display is updated through broadcasts.	F9	OQO	
	Own Trade Overview	The Own Trade Overview window displays executed trades of the trader's subgroup for a selected contract or profile, using filter criteria. The display is updated through broadcasts.	F10	OTO	52
	Last Order Maintenance	The Last Order Maintenance window displays order details of the order most recently sent to the back end, and also allows traders to delete or modify this order.	F7	LOM	50
Trading Support	Market Supervision Messages	The Market Supervision Messages window displays messages forwarded by the market supervision groups of the connected trading system.			69
	Settlement Price Overview	The Settlement Price Overview window gives an overview of settlement prices for a specified contract or profile.	Ctrl+P	SPO	70
	Product Statistics Overview	The Product Statistics Overview window delivers a quick overview on the derivatives market, showing trade amounts for futures and options.			71
	Contract Statistics Overview	The Contract Statistics Overview window delivers a detailed overview on all tradable contracts of a selected product or profile.			71
Settings	Profile Selection	The Profile Selection window allows the user to add, modify, delete or select a profile. Each profile consists of a selection of contracts and/or products. Each contract or product requires selection of one of the available exchange trading systems.		PS	26
	Limit/Quantity Configuration	The Limit/Quantity Configuration window is used to establish limit and quantity steps as well as a default quantity for a selected product.		LQC	28
	Text Field Configuration	The Text Field Configuration window is used to set up client accounts with predefined settings for clearing-related fields.		TFC	29
	Net Position Configuration	The Net Position Configuration window is used to define contracts for which a net position should be available, and to set the starting net positions for the current trading day.		NP	

Menu Bar	Item	Description	Short Cut	Icon Name	Page
	General settings	The <i>Color</i> tab allows the user to set up colors used in the front-end application windows. The <i>Fonts</i> tab is used to choose fonts, faces and sizes for column headers and cells. The <i>Date/Number</i> tab allows switching between European and American date and number representation. All windows throughout the front-end application use the same general settings.			
	Audio Configuration	It allows traders to configure audio signals, and map them to different events.		AC	30
	Login/Logout	The Login/Logout window allows the user to log into or to log out from one of the available trading systems. For each trading system, there is an indicator marking whether the trader has been successfully connected or not. Users may only log into one exchange trading system simultaneously.	Ctrl+L	Login	24
	Change Password	The Change Password window allows the user to change the trader's trading system login password.		CP	
	Save Window Configuration	The Save Window Configuration item saves the current desktop configuration, i.e. position, size and settings of the windows currently on the screen.	Ctrl+W	N/A	
Security	Trader Product Assignment Maintenance	The Trader Product Assignment Maintenance window allows users to set up the product assignments and product-specific maximum order quantities for traders.		TPAM	72
	Add Product to Subgroup	The Add Product to Subgroup window enables the user to assign a product to all users in a subgroup.		APS	73
	Copy Product Assignment	The Copy Product Assignment window enables the user to copy a product assignment list from one trader to another trader.		CPA	74
	User Security Profile Maintenance	The User Security Profile Maintenance window is used to display and maintain the access level of users to the exchange functions. It displays the system functions, together with the user's current access levels. The functions are grouped by functional areas, using tabs.		USPM	74
Help	On this window...	The Help window displays descriptions about the various windows available with the trading system. This window is available at all times from all other windows.	F1	Help	
	About	The About window displays the version number of the software currently in use.			

Glossary

Term	Explanation
Combination Orders/ Trades	Combinations are the simultaneous purchase and/or sale of two different options series with the same underlying futures contract, or the simultaneous purchase and sale of two different futures contracts with the same underlying cash instrument.
Context Menu	The context menu appears right next to the mouse pointer when clicking the right mouse button. It allows fast selection from a distinct set of choices (e.g. quantity and limit).
Continuous Trading	During continuous trading, each new incoming order is checked instantly against the order/quote book to see whether it can be matched. Remaining quantities of partially executed orders that cannot be matched are put into the order/quote book if no execution restriction is applied.
Conversion/Reversal	Conversions and reversals (as defined in the Eurex trading system) create synthetic underlying positions, typically opposite to positions in the underlying cash or futures market. The buyer of this combination buys component 1, a call option, and sells component 2, a put option of the same series, i.e. with the same expiration date and exercise price. The seller enters into the opposite combination (note that the market convention for "conversion" and "reversal" strategies typically incorporates the underlying position offsetting the synthetic long or short position created by the options combination.)
Cross Request	The command is used to announce a cross or a pre-arranged trade.
DCM	Direct Clearing Member
Delta-Neutral Trading Products (DNTP)	Combinations of related future and option contracts with a position delta near zero. For a DNTP either both the futures and the options leg have the same underlying, or the futures product is the underlying of the option.
Eurex Market Model	The exchange market model defines the mechanism of matching orders to trades in the exchange trading system. It describes price determination, prioritization of exchange orders as well as the type and scope of information made available to market participants during the trading session.
Eurex Market Supervision	The Market Supervision department is responsible for ensuring orderly conduct of the trading and clearing at Eurex.
Execution Confirmation	Immediate information for the trading participant about the execution of an order, containing time, price and executed volume.
Extended Inside Market	Inside market information which is provided within overview windows. Display of the best ten bid/ask prices (incl. Market orders) with accumulated volumes.
FOK Order	Fill-or-Kill Order
Futures Fixed Price	The price of the futures leg of a DNTP (set by the Eurex system).
GCM	General Clearing Member
GFD	Good-for-Day
GTC	Good-till-Cancelled
GTD	Good-till-Date
GUI	Graphical User Interface
Halt	The exchange supervisor can set a product to Halt, which prevents further trading or order entry. Orders entered during Halt are rejected.

Term	Explanation
HOLID	A product state which indicates a trading holiday for the product, usually due to a national holiday in the country of the exchange on which the underlying is traded.
Horizontal Call Spread (BLT)	The buyer of a horizontal call spread combination buys component 1, a call option, and sells component 2, a call option with the same underlying and the same exercise price, but an earlier expiration date than component 1.
Horizontal Put Spread (BRT)	The buyer of a horizontal put spread combination buys component 1, a put option, and sells component 2, a put option with the same underlying and the same exercise price, but with an earlier expiration date than component 1.
IOC Order	Immediate-or-Cancel order
Inside Market	Overview in which the best bid and best ask prices are displayed in the order book, with accumulated volumes.
Inter Product Spread (IPS)	The Inter Product Spread (IPS) is a futures combination type. The buyer of an IPS buys the first and sells the second component in similar fashion to the Time Spread combination, but the components refer to different financial instruments. Inter Product Spreads are treated as normal products in the Eurex system. Note: IPS are currently not activated.
ISIN	12-character international security identification number.
Limit Orders	Bid/ask orders which are to be executed at their specified limit or better.
Margin Class	Aggregation of a set of options and/or futures contracts for margining purposes. For example, all index-based products are aggregated in the margin class of the underlying index. This allows the offset of margin obligations in the same class. A margin class contains only products of the same currency.
Margin Group	A portfolio containing different margin classes whose underlying securities show a positive price correlation. A margin group can contain margin classes based on different currencies.
Market-Maker	A Market-Maker in a particular contract is obliged (within certain conditions) to enter quotes for that contract.
Market Order	Unlimited bid/ask orders. These are to be executed at the next price determined.
Mass Quote	Mass quotes are a set of predefined quotes within one transaction.
Matching Principle	The matching principle defines the mechanism of matching orders to trades in the system. It describes price determination and matching priority.
Matching Rules	Rules for trade price determination according to the matching principle.
Member Set-up	For each Eurex Member, the Exchange must set up and maintain a Member Resource Profile that defines the maximum access rights allowed for each system resource.
NCM	Non-Clearing Member
Open Interest	Number of open short positions which are not yet closed by an off-setting transaction.
Option Combination Orders	As there is no order book for option combination orders, they can only be executed against the inside market or against the option combination quote book.
Option Combination Quotes	OCQs must include both a bid and an ask price. With OCQs, it will be possible to match an option combination order against either two regular orders, or a side of an OCQ. A daily book contains unmatched OCQs entered during the trading period. All the OCQs that are still in the order book at the end of the trading period will be removed during the batch.

Term	Explanation																																																																	
Order Book	The order book contains all current orders for a product according to their trading restrictions and execution conditions.																																																																	
Order Type	Eurex supports different types of orders in auctions and continuous trading (see the sections on Market Orders and Limit Orders).																																																																	
OTC Trade Entry	OTC trades for products tradable on Eurex can be entered into the Eurex system throughout the whole trading period.																																																																	
Partial Execution (of an order or quote)	Only a part of the volume of the order or quote may be executed.																																																																	
Post-Trading Period	This phase is divided into a Post-Trading Full and a Post-Trading Restricted period. All the inquiry functions are available until the end of the Post-Trading Restricted period. In the Post-Trading Full period, market, limit, stop orders and quotes may be entered for the next trading day. Exercises of options are only possible until the end of the Post-Trading Full period (unless an earlier deadline is stipulated in the contract specifications). Combination orders and quotes can be entered only during the Trading period.																																																																	
Price Reasonability Check	<p>Upon order entry, the system checks the reasonability of the order limit to avoid mistrades. An error message ("PRICE NOT REASONABLE") is displayed in the following situations:</p> <table border="1"> <thead> <tr> <th colspan="3">Market Situation</th> <th colspan="2">Error message is displayed if</th> </tr> </thead> <tbody> <tr> <td>B</td> <td>L</td> <td>A</td> <td>BUY LIMIT</td> <td>SELL LIMIT</td> </tr> <tr> <td>Y</td> <td>Y</td> <td>Y</td> <td>> L + range</td> <td>< L – range</td> </tr> <tr> <td colspan="3">B < L < A</td> <td></td> <td></td> </tr> <tr> <td>N</td> <td>Y</td> <td>N</td> <td>> L + range</td> <td>< L – range</td> </tr> <tr> <td>Y</td> <td>Y</td> <td>N</td> <td>> B + range</td> <td>< B – range</td> </tr> <tr> <td colspan="3">L < B</td> <td></td> <td></td> </tr> <tr> <td>N</td> <td>Y</td> <td>Y</td> <td>> A + range</td> <td>< A – range</td> </tr> <tr> <td colspan="3">A < L</td> <td></td> <td></td> </tr> <tr> <td>Y</td> <td>N</td> <td>Y</td> <td>> B + range</td> <td>< A – range</td> </tr> <tr> <td>Y</td> <td>N</td> <td>N</td> <td>> B + range</td> <td>< B</td> </tr> <tr> <td>N</td> <td>N</td> <td>Y</td> <td>> A</td> <td>< A – range</td> </tr> <tr> <td>N</td> <td>N</td> <td>N</td> <td>–</td> <td>–</td> </tr> </tbody> </table> <p>where: B = Best Bid Price L = Last Trade Price A = Best Ask Price Y = existing N = not existing</p> <p>"Range" is dependent on product type: Options: Maximum Quote Spread at the relevant price Futures: Market Order Matching Range</p> <p>To override this check, traders need to double-check and re-submit their order. Additional safeguards for futures products with price/time matching were published in Eurex Circulars 040/02 and 106/02.</p>	Market Situation			Error message is displayed if		B	L	A	BUY LIMIT	SELL LIMIT	Y	Y	Y	> L + range	< L – range	B < L < A					N	Y	N	> L + range	< L – range	Y	Y	N	> B + range	< B – range	L < B					N	Y	Y	> A + range	< A – range	A < L					Y	N	Y	> B + range	< A – range	Y	N	N	> B + range	< B	N	N	Y	> A	< A – range	N	N	N	–	–
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Product/Exchange States	The processing states of the exchange and/or its traded products are Start, Pre-Trading, Pre-Opening, Freeze, Netting, Trading, Fast Market, Post-Trading Full, Post-Trading Restricted and Batch. Additionally, products may be set to HALT to stop further trading, and may be set to HOLID when there is a trading holiday for the product.																																																																	
Quote	Simultaneous entry of a limit buy and a limit sell order.																																																																	
Quote Request	The Quote Request function allows traders to request quotes for a specific options series or futures contract.																																																																	

Term	Explanation
Report	A report contains information about own activities during trading or general information (statistics). Fee reports or audit trail reports can also be subscribed to.
Reference Price	In relation to evaluation of a Mistrade, the reference price is usually established as the average of the prices of the transactions effected immediately before and after the erroneous entry. If only one of these prices is available, that price is used as the reference price. In relation to evaluating price reasonability for price/time matched futures the reference price for "Buy" orders is the lowest available offer price (Best Ask) and the reference price for "Sell" orders will be the highest bid price (Best Bid).
Security Coordinator	The Member's Security Coordinator is responsible for Eurex security functions, including user account/password allocation and maintenance.
STIR	Short term interest rate (money market product).
Stop Order	Stop orders can only be entered for futures trading. Stop orders are restricted orders which are triggered only when the market price reaches (= trades at, or through) their price limit. In this case, the stop order becomes a market order and thus is executed at the best possible market price as soon as possible.
Straddle (STD)	The buyer of a Straddle combination buys component 1, a call option, and buys component 2, a put option with the same underlying instrument, expiration month and exercise price.
Strangle (STG)	The buyer of a Strangle buys component 1, a call option, and buys component 2, a put option with the same underlying and the same expiration month, but with a different exercise price.
Suspension of a Product	Eurex Market Supervision can set a product to Halt, preventing any further trading or order entry by the Members. Orders entered during Halt are rejected.
Time Spread	This is the simultaneous purchase and sale of two futures contracts based on the same underlying instrument, but with different maturity dates. The buyer of the spread combination buys the first maturity and sells the second.
Ticker Profile	A certain set of instruments (futures contracts, option series or external underlyings) which is displayed in the ticker window.
Trade Confirmation	Information for trading and settlement participants about a trade in Eurex; contains all data relevant for settlement.
Trader	A trader is an individual admitted for trading at the exchange.
Trader Subgroup	Members may (and probably should) divide their traders into subgroups. The traders of the same subgroup act as a closed unit. Each of them has access to the same information and can (with appropriate access authorization) see, change and delete each order entered by any Member of that subgroup.
Trading On-behalf	In case of an emergency, Eurex Market Supervision is able to enter orders as well as to delete orders on behalf of Members, after receiving their instructions. (See the manual "Emergency Procedure – On-behalf-of Transactions").
Vertical Call Spread (BUL)	The buyer of a Vertical Call Spread combination buys component 1, a call option, and sells component 2, a call option with the same underlying instrument and expiration month as component 1, but with a higher exercise price.
Vertical Put Spread (BER)	The buyer of a Vertical Put Spread combination buys component 1, a put option, and sells component 2, a put option with the same underlying instrument and expiration month as component 1, but with a lower exercise price.
Vola Trade	Future trade based on a pre-negotiated option trade.

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Functional and Technical Eurex Manuals

The following manuals are available for download in the member section of the Eurex website www.eurexchange.com. For information about the required password please contact your Eurex central coordinator.

General System Overview – Release 6.0

Eurex User Manual – Information Manual

Eurex User Manual – System Overview

Eurex User Manual – System Security

Functional Manuals – Release 6.0

Eurex Trading System User Guide

Eurex Clearing System User Guide

Eurex Reports Reference Manual

Technical Manuals – Release 6.0

Front-end Installation Guide GATE

Common Front-end Installation Guide

Front-end Operations Guide GATE

Eurex Front-end Operations Guide

Common Front-end Technical Overview

Common Front-end Sizing Guidelines

Emergency Procedures

Emergency Procedure – On-behalf-of Transactions

Members can also find the most recent legal documentation relating to membership from our website www.eurexchange.com



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