



## EUREX<sup>®</sup> Release 12.0

Eurex @X-ceed Trading User Guide - Excerpt



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## Window Layouts and Descriptions

### Window Layouts and Descriptions

#### Wholesale

##### OTC Block Trade Entry

New for Eurex Release 12.0:

- The *OTC Block Trade Entry* window will allow the entry of OTC trades for equity options volatility strategies with cash equity leg.
- The table in this window will display individual transactions in a multilateral trade, in which the trader has participated, that require this trader's approval. These transactions are displayed automatically, on submission of the multilateral trade by a member acting as broker for the trader.
- The *Text*, *Customer* and *MIOrdNo* text fields will be mandatory or optional according to the settings in the *Preferences* window. In addition, the *Help* menu will contain the new option *Open Text Field Preferences...*

The *OTC Block Trade Entry* window allows the user to enter, modify, delete and approve an off-exchange trade for option or future products in regular series as well as for strategies. A table is used to collect several trades, which are then processed together.

Status	Exch	Comb	Contract	Qty	Prc	B/S	TranNo	TrnNoLeg1	TrnNoLeg2	TrnNoLeg3	TrnNoLeg4	Act	O/C	Cpty
TO BE ADDED	XEUR		FDAX MAR10	750	5.470,0	B						A1	O	TSTFR
TO BE APPROVED	XEUR		FDAX MAR10	500	5.450,0	B	0000DB					A1	O	TSTFR
RETRIEVED	XEUR		FDAX MAR10	1.000	5.500,0	B	0000DC					A1	O	TSTFR
APPROVABLE	XEUR		FDAX DEC09	1.250	5.475,0	S	0000DD							TSTFR

OTC Block Trade Entry window

#### Overview

The *OTC Block Trade Entry* window enables traders to enter regular and strategy trades, including volatility strategies in equity options with cash equity leg negotiated outside the system, for clearing and settlement purposes. Trades are forwarded to the exchange clearing and settlement systems to settle the trades (i.e. perform delivery and cash regulation).

The *OTC Block Trade Entry* window is accessed via *Trading* or the table context menu of the *Strategy Market Overview* window or the *Wholesale* menu of the *Main* window.

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## Window Layouts and Descriptions

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In case the window is opened via the *Strategy Market Overview* window, the fields *Strategy* and *contract* are prefilled, if reasonable.

The OTC Block trade is termed 'open' as long as it is not approved by the counterparty. It expires if it is not approved within a time frame defined by Eurex (currently 30 minutes). The initiator of the trade always enters the buy side of the trade. The counterparty adds sell-side parameters and approves the trade.

To enter a new trade, the buyer opens the *OTC Block Trade Entry* window and fills buy-side contract details into the entry fields in the lower part of the window. The *Buy/Sell* button is fixed to "Buy" and cannot be toggled. The *Modify* button is disabled. The *Add* button is disabled until all mandatory fields are filled. Clicking *Add* causes a row in the table to be filled with the buy side contract details. The status of the trade is "to be added". The *TranNo* field remains empty.

To submit a trade to the back end, traders select one or more table rows whose states are all "to be added". This enables the *Apply* button. When the user clicks the *Apply/Approve* button, the *Strategy Confirmation* window opens if there is only one new strategy in the table. This window displays the resulting buy/sell indicators and resulting quantities per leg. If the data on the *Strategy Confirmation* window is confirmed, the OTC trade will be entered/approved.

If the *TranNo* field is unused, the trades are submitted. If *TranNo* is populated, the trades are modified. For all trades submitted successfully, the *TranNo* field is filled and the status is set to "retrieved". Trades not submitted successfully are highlighted in red. Individual error messages are available in the status bar by clicking the table rows.

To modify submitted trades, traders select one row in the table with a status of "retrieved". Buy-side trade details are filled in the entry fields in the lower part of the window. The *Buy/Sell* button is fixed to buy. The *Add* button is disabled. The *Modify* button is enabled as long as all mandatory fields are filled. Clicking *Modify* updates the row in the table, setting the status to "to be modified" but not changing the *TranNo*. To submit the changes to the back end, see the previous paragraph.

To delete submitted trades, traders select one or more rows in the table with filled *TranNo* fields and a status of "to be modified" or "retrieved". This enables the *Delete* button. Clicking *Delete* sends an OTC block trade deletion request to the back end for each selected row. Trades deleted successfully are removed from the table. Trades not deleted successfully are highlighted in red. Individual error messages are available in the status bar by clicking the table rows.

To retrieve a trade, traders have to enter the transaction identification, which enables the *Retrieve* button, and then click the *Retrieve* button. An inquiry is sent to the back end and one (for non in-house trades) or two (for in-house trades) rows are appended to or updated inside the table, depending on the *TraderID* and *Cpty* fields of the two inquiry responses. Note that each side of each trade can only appear once in the table.

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 table. For an in-house trade, both the buy and the sell sides are appended to or updated inside the table 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 specify sell-side trade details, traders select a row in the table whose status is set to "retrieved". All parameters available in the table row are transferred to the entry fields in the

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## Window Layouts and Descriptions

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lower part of the window. The *Add* button is disabled. The *Modify* button is enabled, even if there are mandatory fields not yet entered. Clicking *Modify* updates the table row.

When selecting a row in the table with the status “approved”, parameters are not transferred to the entry fields.

To approve trades, traders select one or more trades in the table whose status is “retrieved”, or “approvable” and whose mandatory fields are all filled.

When the *OTC Block Trade Entry* window is already open, the individual transactions of a submitted multilateral trade are displayed in the table, automatically, with the status “approvable”.

If the *OTC Block Trade Entry* window is not already open, after opening it, the trader must retrieve the individual trade transactions to display them for approval.

Clicking *Approve* and then *Apply* sends the approve requests to the back end. The status is set to “approved” for all successfully approved trades.

Trades not successfully approved are highlighted in red. Individual error messages are available in the status bar by clicking the table rows.

To support the bulk load of OTC Block trades in futures from a csv-file into the Eurex system the *OTC Block Trade Entry* window contains a *Bulk Load* panel. To start a bulk load the user clicks on the folder icon contained in the panel. A file selection dialog opens permitting the user to browse and to select a file. After the file has been chosen, the trade load starts parsing the trades and loading them into an internal cache. The results of the import and parse are displayed in the *OTC Block Trade Bulk Load* window, which supports the further processing. The *Bulk Load panel* can be hidden, in case the user does not want to use the respective functionality.

During import and process the *OTC Block Trade Bulk Load* window is locked and a progress bar indicates the status of the action. After executing a bulk load the listbox is expanded by the submitted and approved trades and the user can proceed as normal.

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* is then set to the trader identification of the trader logged on. The *Exch* field is set to the exchange identifier of the currently logged exchange.

If an OTC Block trade is approved by the counterpart, it can be verified by the buyer in the column *Status* after retrieving it.

To reactivate an exceeded OTC block trade at the business day it was entered the buyer has to retrieve it and click the *Modify button*. The system automatically deletes all “open” OTC trades in the nightly batch.

To remove rows from the table, traders select one or more rows in the table and click the *Remove* button. The status of the trades does not matter. No requests are sent to the back end.

The following entry fields are available:

*TranNo*: This field contains the transaction number assigned to the OTC block trade upon trade entry. The number is then manually communicated to the seller, who uses it to retrieve and ratify the transaction.

*Strategy*: This field is optional. If the field is unfilled, it is possible to enter block trades for regular series. If the field is filled with a valid strategy type, an OTC Block trade for this strategy type can be entered. It is display only on the sell-side of the trade.

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## Window Layouts and Descriptions

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*Contract*: This component is mandatory. The layout of it depends on the value of the field *Strategy*.

If the field *Strategy* is empty, the component shows the normal contract entry fields, which can be filled by an option or future contract. The fields can be entered directly, using the context menu or by use of the *Contract Selection* window.

If a valid strategy type is entered to the *Strategy* field, the regular contract fields are replaced by the entry field for a strategy contract and an icon on its right is displayed, which opens the *Strategy Selection* window.

If the *Strategy* field is cleared, the *Contract* component switches back to the regular contract mode.

The *Contract* component is display only on the sell-side of an OTC block trade.

*Curr* (Currency): This field is filled with the product currency. This display only field is filled when the product is entered.

*Qty*: This field is mandatory and is filled with the quantity of a trade by the buyer. It is display only on the sell-side of the trade. OTC block trades with a quantity of up to 999.999 can be entered.

*Prc* (Price): This field is mandatory and filled with the trade price by the buyer. It is display only on the sell-side of the trade. Only multiples of the corresponding tick size can be entered. Highlighting indicates invalid entries. The trade price is subject to validation by the back end. The pop-up list available with this field has a scrollbar that quickly scrolls up or down.

*O/C*: This field is mandatory and filled with the opening or closing indicator of a trade position. Both buyer and seller have to specify this field.

*Act*: This field is mandatory and filled with the account type used in the trade. Both buyer and seller have to specify this field.

*Cpty*: This field is mandatory and filled with the exchange member ID of the counterparty. The system performs a validation to ensure that the counterparty string is a valid Eurex member. This field is display only on the sell-side of the trade.

*TUMbr*: Take-Up Member ID, the field is editable and mandatory if the account G2 is selected. Both buyer and seller may specify these field.

*Text, Customer, MIOrdNo*: The fields can be used for additional text (max. 12 characters).

If a text string defined in one of the entries on the *Text Field* tab in the *Preferences* window is entered (either manually or through the pop-up list), all other fields defined in that entry on the *Text Field* tab are filled. Identical processing is provided for the *Customer* and *MIOrdNo* fields. Both buyer and seller may specify these fields.

*TraderID*: This field is mandatory. It is prefilled with the trader ID of the current trader and can be modified for on-behalf trading. Full trader identification (member ID, subgroup code, participant number) has to be entered. Both buyer and seller may specify this field.

If an error occurs, an exception code is displayed in the message bar.

Menu Bar	Item	Description	Shortcut
<u>W</u> indow	<u>S</u> ave Settings	Saves the current settings.	Ctrl+S
	Clea <u>r</u> Settings	Returns all window settings to the default values and clears the saved settings.	
	Sort...	Opens the <i>Sort Table</i> window.	
	Find...	Opens the <i>Find</i> window.	
	<u>P</u> rint...	Calls the <i>Print Table</i> window to print table data.	Ctrl+P
	<u>E</u> xport...	Opens a file chooser dialog to specify a file to receive the data.	Ctrl+E
	Fu <u>l</u> l <u>T</u> able Mode	Activates/Deactivates the Full Table Mode of the window	F11
	<u>C</u> lose	Closes the window without any further action	Shift+F4
<u>T</u> rade	<u>R</u> emove	Removes the selected trades from the table	
	Delete	Deletes a retrieved trade transaction.	
	Retrie <u>v</u> e	Retrieves the information of an open or approved trade with the entered transaction number	
	<u>C</u> lear	Clears the entry fields	
	<u>A</u> dd	Adds the buy side of a new open OTC block trade to the table	
	<u>M</u> odify	Modifies the buy or the sell side of an open OTC block trade in the table	
	Appro <u>v</u> e	Approves a retrieved trade transaction.	

Menu Bar	Item	Description	Shortcut
Columns	Hide	Hides the selected columns in the table	
	Show <u>A</u> ll	Shows all columns in the table	Ctrl+U
	<u>S</u> elect ...	Opens the <i>Column Selection</i> window	
	<u>F</u> reeze	Freezes the selected columns in the table	
	<u>U</u> ndefreeze All	Unfreezes all of the columns in the table	
	Autofit All	Resizes all visible columns according to their contents	
Help	<u>O</u> n this window...	Opens the <i>Help</i> window	F1
	Open Text Field Preferences...	This option provides easy access to the <i>Preferences</i> window	

OTC Block Trade Entry Field Group			
Identifier	Type	Description	CT
TranNo	E	Transaction number	
Exch	D	Exchange identifier	
Strategy	E/D	Strategy type	*
Contract	E/D	The contract specification. If the field <i>Strategy</i> is blank the following values need to be entered: For options: call/put, product, expiration month and year, exercise price, version For futures: product, expiration month and year  If the field <i>Strategy</i> is filled the strategy needs to be entered.	*
Curr	D	Currency	
TheoPrc	D	Displays the theoretical price of the strategy after clicking the button right next to the field.	
Qty	E/D	Quantity of the trade	*
Prc	E/D	Price at which the trade is made	*

### OTC Block Trade Entry Field Group

Identifier	Type	Description	CT
O/C	E	Opening or closing of a position O – Opening C – Closing	*
Act	E	Account type A1 – Agent account G1 – Pre-designated give-up account G2 – Designated give-up account M1, M2 – Market maker account P1, P2 – Proprietary account	*
Cpty	E/D	Counterparty identifier	
TUMbr	E/D	Identification of give-up member, mandatory for G2 accounts, optional otherwise	
Text	E	Free text This field is mandatory or optional according to the settings in the <i>Preferences</i> window.	
Customer	E	Customer account number. This field is mandatory or optional according to the settings in the <i>Preferences</i> window.	
MIOrdNo	E	Member internal order number. This field is mandatory or optional according to the settings in the <i>Preferences</i> window.	
TraderID	Em	Shows ID of the trader, can be changed for on-behalf trades	

### OTC Block Trade Entry Buttons

Identifier	Description
Retrieve	Retrieves the information of an open or approved OTC block trade with the entered transaction number
Buy/Sell	Displays whether the side currently being edited is the buy side or the sell side of the trade. The button is always fixed to the values taken from the table row.
Remove	Removes the selected rows from the table

### OTC Block Trade Entry Buttons

Identifier	Description
<u>D</u> delete	Deletes the selected trades
C <u>l</u> ear	Clears the entry fields
<u>A</u> dd	Adds a new row to the table using the parameters specified in the entry fields in the lower part of the window
<u>M</u> odify	Updates the selected row in the table using the parameters specified in the entry fields in the lower part of the window
A <u>p</u> prove	Approves the selected trades
A <u>p</u> ply	Submits the selected new trades to the back end, if the <i>TranNo</i> field is empty; or modifies the selected existing trades in the back end, if the <i>TranNo</i> field is filled.
<u>C</u> ancel	Cancels any changes and closes the window without further action

### OTC Block Trade Entry Table

Column	Description
Status	One of the following: "retrieved", "to be added", "to be modified", "to be deleted", "to be approved", "approved", "specify details", "partially approved" and "approvable"
Exch	Exchange identifier
Comb	Strategy type
Contract	Contract specification
Qty	Trade quantity
Prc	Negotiated trade price
B/S	Buy/Sell indicator
TranNo	Transaction ID taken from back end response after successful trade entry or modification
TrdNoLeg1	The trade number of the first strategy leg or the trade number for single-leg block trades

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### OTC Block Trade Entry Table

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Column	Description
TrdNoLeg2	The trade number of the second strategy leg – unused with single-leg block trades
TrdNoLeg3	The trade number of the third strategy leg – unused with single-leg block trades
TrdNoLeg4	The trade number of the fourth strategy leg – unused with single-leg block trades
Act	Account
O/C	Open/Close indicator
Ctpy	Counterparty (sell-side member)
TUMbr	Take-up member to take give-up trades, mandatory for G2 account
Text	Free text
Customer	Customer account number
MIOrdNo	Member internal order number
Curr	The currency in which the product is traded
TraderID	Member identification + subgroup code + participant number of the trader

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### OTC Block Trade Entry Message Bar

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Mouse Usage	Description
DC-L	Opens the <i>OTC Block Trade Entry - Message Log</i> window

## OTC Block Trade Bulk Load

### New for Eurex Release 12.0:

The automated upload of OTC Block trades will be possible in options contracts and option strategies as well as futures from a csv-file into the Eurex system.

The *OTC Block Trade Bulk Load* window supports the automated upload of OTC Block trades in futures, options contracts and option strategies from a csv-file into the Eurex system.

LineNo	Status	TranNo	Comb	Contract	Qty	Prc	O/C (B)	Act (B)	Cpty (B)	Txt (B)	Customer (B)	MIOrdNo (B)	TraderID (B)	O/C
2	PASSED			P ALV DEC09 20000	1,000	99,80	O	A1	ABCFR	text1b			ABCFRTRD002	
3	PASSED			FBAS DEC09	1,000	42,000	O	A1	ABCFR		cust2b		ABCFRTRD001	
4	PASSED		STD	BAS STD FEB10 4200	1,000	99,00	O	A1	ABCFR			miord3b	ABCFRTRD001	
5	PASSED			FGBL DEC09	501	106,55	O	P1	ABCFR	P1-Enter	Ok	E3	ABCFRTRD001	
6	REJECTED			FGBL DEC09	510	106,55	O	A2	ABCFR	A2-Enter	Act(B)	E4	ABCFRTRD001	
7	REJECTED			FGBL DEC09	300	106,55	O	A1	ABCFR	A1-Enter	Act(S)	E6	ABCFRTRD003	
8	REJECTED			FGBL DEC09	300	106,55	O	O1	ABCFR	O1-Enter	Act(B)	E7	ABCFRTRD001	
10	REJECTED			FGBL DEC09	300	0	O	A1	ABCFR	A1-Enter	Price	E9	ABCFRTRD002	
11	PASSED			FDAX DEC09	500	5,450,0	O	A1	ABCFR	A1-Enter	Ok-Rej	E10	ABCFRTRD001	
12	PASSED			FDAX DEC09	500	5,450,0	O	A1	ABCFR	A1-Enter	Ok-Rej	E10	ABCFRTRD002	
13	REJECTED			FGBL DEC09	444	5630,01	O	A1	ABCFR	A1-Enter	Price	E11	ABCFRTRD002	
14	PASSED			FGBL DEC09	444	106,55	O	A1	XYZFR	A1-Enter	Cpty	E12	ABCFRTRD002	
15	PASSED			FGBL DEC09	444	106,55	O	P1	CARLO	P1-Enter	Ok	E14	ABCFRTRD003	
16	REJECTED			FGBL DEC09	444	106,55	O	O1	CARLO	O1-Enter	Act(B)	E16	ABCFRTRD001	
17	PASSED			FGBL DEC09	444	106,55	O	A1	CARLO	A1-Enter	Expiry	E17	ABCFRTRD001	
18	REJECTED			FGBL DEC09	444	0	O	A1	CARLO	A1-Enter	Price	E18	ABCFRTRD002	

OTC Block Trade Bulk Load window

### Overview

The *OTC Block Trade Bulk Load* window supports the user in the bulk load of OTC Block trades. It consists of a listbox to display the loaded trades, a *Process* and a *Cancel* button as well as a radio button group.

The user initiates the bulk load of OTC Block trades from the *OTC Block Trade Entry* window by selecting the required csv-file. As soon as the trades are validated and loaded into an internal cache, the *OTC Block Trade Bulk Load* window opens displaying each trade listed in the csv-file in a separate row. The status of a trade is displayed as PASSED if a trade is valid and can be submitted to the Eurex system or ERROR if the imported data are defective or incomplete. The validation of OTC Block trades loaded to the cache is performed as if they are entered manually. Erroneous trades are highlighted in red and can be filtered by using the radio button group. The *OTC Block Trade Bulk Load* window provides the opportunity to quickly respond to errors and to adapt the original csv-file. If the user moves the cursor to a record in the listbox, the status bar of the window displays information about the parse status of the trade. In this case the user can export the content of the listbox to a csv-file, modify it and import it to the internal cache again. Previously loaded trades are deleted from the internal cache. Because the import of trades only means their parsing and loading an internal cache it can be repeated for arbitrary times. Pressing the *Process* button invokes the automated submission and approval of the trades displayed in the listbox. Only the trades with status PASSED are processed, thus avoiding submission of erroneous entries. The buy side of all the displayed trades is processed first, followed by their

approval, if the sell side of the respective trade is additionally specified. During the automated submit and approval of trades the records displayed in the listbox of the *OTC Block Trade Bulk Load* window are updated with respect to their execution status. It can change from PASSED to SUBMITTED (buy side only), APPROVED (buy and sell side) or ERROR (faulty or incomplete execution). In the event of successful completion, a transaction number is added to each record. Pressing the *Cancel* button stops the bulk load immediately.

If an error occurs, an exception code is displayed in the message bar.

Menu Bar	Item	Description	Shortcut
<u>W</u> indow	<u>P</u> rint...	Calls the <i>Print Table</i> window to print table data.	Ctrl+P
	<u>E</u> xport...	Opens a file chooser dialog to specify a file to receive the data.	Ctrl+E
	F <u>u</u> ll <u>T</u> able Mode	Activates/Deactivates the Full Table Mode of the window	F11
	<u>C</u> lose	Closes the window without any further action	Shift+F4
<u>H</u> elp	<u>O</u> n this window...	Opens the <i>Help</i> window	F1

OTC Block Trade Bulk Load	
Column	Description
LineNo	Line number of trade in the imported csv-file
Status	Parsing/Processing status REJECTED - Trade record is invalid and will not be processed PASSED - Trade record is valid and can be processed SUBMITTED - Buy side of the trade has been submitted APPROVED - Sell side of the trade has been approved ERROR - Error during processing
TranNo	Transaction number
Comb	Strategy type for combination orders
Contract	Product and expiration month and year. The version number of options contracts is optional. A strategy contract does not require an additional strategy type: ALV STD DEC18 42000 would be valid STD ALV STD DEC18 42000 would be invalid.

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### OTC Block Trade Bulk Load

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Column	Description
Qty	Trade quantity
Prc	Negotiated trade price
O/C (B)	Open/Close indicator
Act (B)	Account type A1 - Agent account G1 - Pre-designated give-up account M1, M2 - Market maker account P1, P2 - Proprietary account
Cpty (B)	Counterparty identifier
Txt (B)	Text entry field for customer information, buy side
Customer (B)	Customer account number, buy side
MIOrdNo (B)	Member internal order number, buy side
TraderID (B)	Own Trader ID of the buyer.
O/C (S)	Open/Close indicator, sell side
Act (S)	Account type, sell side
Txt (S)	Text entry field for customer information, sell side
Customer (S)	Customer name, sell side
MIOrdNo (S)	Member internal order number, sell side
TraderID (S)	Own trader ID of the seller

## Appendix

### OTC Block Trade Bulk Load: CSV-File Layout

#### New for Eurex Release 12.0:

The automated upload of OTC Block trades will be possible in options contracts and option strategies as well as futures from a csv-file into the Eurex system.

The following table shows the format of a csv-file for the bulk load of OTC Block trades. The sell side (grey pattern) is optional.

Column	Description	Presence	Example	Default Value/ Rules
1	Comb	Optional	STD	Only required for strategies.
2	Contract	Mandatory	C ALV DEC09 20000	Strategy contract must not include an additional strategy type: ALV STD DEC18 42000 would be valid STD ALV STD DEC18 42000 would be invalid.
3	Qty	Mandatory	1,000	
4	Prc	Mandatory	10.0	
5	O/C (B)	Mandatory	0	
6	Act (B)	Mandatory	A1	G2 excluded
7	Cpty (B)	Mandatory	ABCFR	Own member ID if sell-side is defined
8	Txt (B)	Optional	Bulk	
9	Customer (B)	Optional	ClientX	
10	MIOrdNo (B)	Optional	2A	
11	TraderID (B)	Optional	ABCFRTRD002	
12	O/C (S)	Mandatory for Approval	0	

Column	Description	Presence	Example	Default Value/ Rules
13	Act (S)	Mandatory for Approval	A1	G2 excluded
14	Txt (S)	Optional	Load	
15	Customer (S)	Optional	ClientY	
16	MIOrdNo (S)	Optional	2B	
17	TraderID (S)	Optional	ABCFRTRD003	