



EUREX[®] Release 10.0

Eurex @X-ceed Trading User Guide - Excerpt



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Window Layouts and Descriptions

Wholesale

OTC Block Trade Entry

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.

New for Eurex Release 10.0:

The *Bulk Load* panel has been added to support the import of OTC Block trades in futures from a csv-file into the Eurex system.

Exch	Comb	Contract	Qty	Prc	B/S	TranNo	TrdNoLeg1	TrdNoLeg2	TrdNoLeg3	TrdNoLeg4	Act	O/C	Cpty	TUMbr	Text	Customer
XEUR		FBAS DEC07	1.000	10,000	B						A1	O	ABCFR			

OTC Block Trade Entry window

Overview

The *OTC Block Trade Entry* window enables traders to enter regular and strategy trades, 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. 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

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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 submitted”. 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 submitted”. This enables the *Apply* button. Clicking *Apply* submits all of the selected trades to the back end. 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 “submitted”. 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 “submitted”. 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 submitted” 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 “submitted” or “to be submitted”. 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 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”, and whose mandatory fields are all filled. This enables the *Approve* button. Clicking *Approve* 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

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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 *OTC Block Trade Entry* 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.

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 Configuration* window is entered (either manually or through the pop-up list), all other fields defined in that entry in the *Text Field Configuration* window 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	
	<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 dialogue to specify a file to receive the data.	Ctrl+E
	Full <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>S</u> elect	<u>C</u> ontract...	Opens the <i>Contract Selection</i> window	
	<u>S</u> trategy...	Opens the <i>Strategy Selection</i> window	
<u>T</u> rade	Retrie <u>v</u> e	Retrieves the information of an open or approved trade with the entered transaction number	

Menu Bar	Item	Description	Shortcut
	<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	
	<u>C</u> lear	Clears the entry fields	
	<u>R</u> emove	Removes the selected trades from the table	
<u>C</u> olumns	<u>D</u> elete	Removes the selected columns from the table	
	<u>A</u> dd All	Includes all the 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	
	<u>A</u> utofit All	Resizes all visible columns according to their content.	
<u>H</u> elp	<u>O</u> n this window...	Opens the <i>Help</i> window	F1

Note that some of the above menu functions can be accessed directly by use of the Toolbar; for details, please refer to the section 1.6 Toolbar - Improved Access To Menu Actions.

OTC Block Trade Entry Field Group			
Identifier	Type	Description	CT
TranNo	E	Transaction number	
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.	

OTC Block Trade Entry Field Group

Identifier	Type	Description	CT
TheoPrc	D	Displays the theoretical price of the strategy after clicking the button right next to the field.	
Curr	D	Currency	
Qty	E/D	Quantity of the trade	*
Prc	E/D	Price at which the trade is made	*
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	Text entry field for customer information	*
Customer	E	Customer details	*
MIOrdNo	E	Member internal order number	*
TraderID	E	Shows ID of the trader, can be changed for on-behalf trades	

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OTC Block Trade Entry Buttons

Identifier	Description
<u>R</u> emove	Removes the selected rows from the table
Retrie <u>v</u> e	Retrieves the information of an open or approved OTC block trade with the entered transaction number
Buy/S <u>e</u> ll	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.
<u>C</u> lear	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
Ap <u>p</u> ly	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.
Ap <u>p</u> rove	Approves the selected trades
<u>D</u> elete	Deletes the selected trades
<u>C</u> ancel	Cancels any changes and closes the window without further action

OTC Block Trade Entry Table

Column	Description
Exch	Exchange identifier
Comb	Strategy type
Contract	Contract specification
Qty	Trade quantity
Prc	Negotiated trade price
B/S	Buy/Sell indicator

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OTC Block Trade Entry Table

Column	Description
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
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 name
MIOrdNo	Member internal order number
Curr	The currency in which the product is traded
TraderID	Member identification + subgroup code + participant number of the trader
Status	One of the following: “to be submitted”, “submitted”, “retrieved”

OTC Block Trade Entry Message Bar

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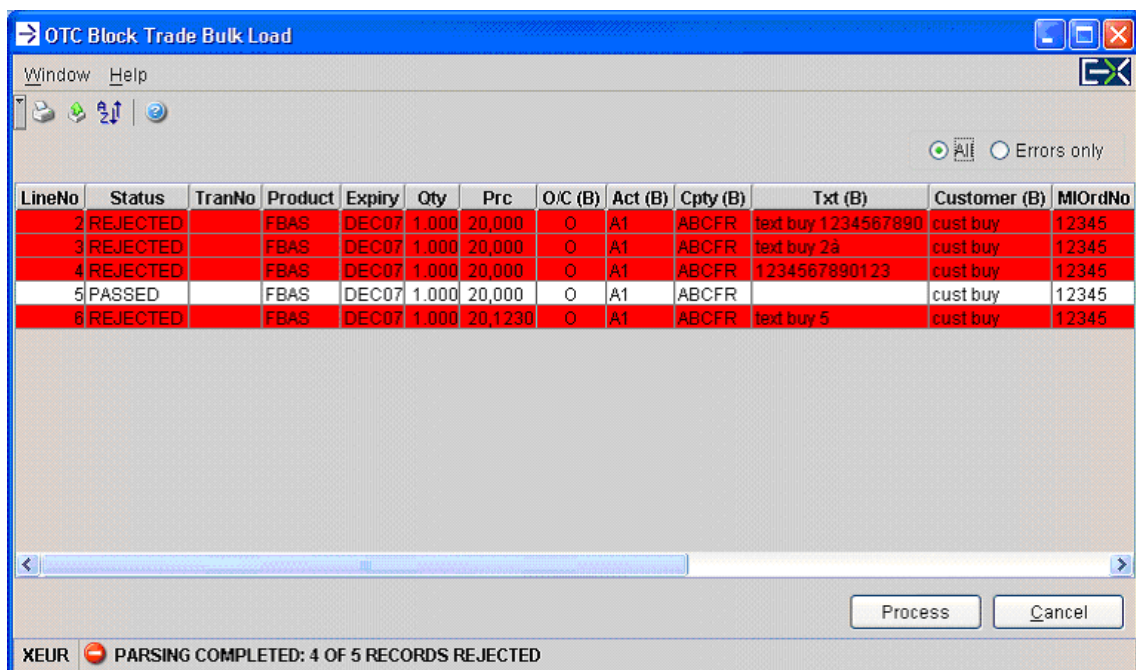
DC-L	Opens the <i>OTC Block Trade Entry - Message Log</i> window
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Window Layouts and Descriptions

OTC Block Trade Bulk Load

New for Eurex Release 10.0:

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



OTC Block Trade Bulk Load

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 a respective 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.

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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 case 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 dialogue 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 Table

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
Product	Product

OTC Block Trade Bulk Load Table

Column	Description
Expiry	Expiration month and year
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
Customer (B)	Customer name
MIOrdNo (B)	Member internal order number
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

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	Product	Mandatory	FBAS	
2	Expiry	Mandatory	JAN08	
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	
12	O/C (S)	Mandatory for Approval	0	
13	Act (S)	Mandatory for Approval	A1	G2 excluded
14	Txt (S)	Optional	Load	
15	Customer (S)	Optional	ClientY	
16	MIOrdNo (S)	Optional	2B	