Excessive System Usage Fee

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1. **List of abbreviations**

This section lists all the abbreviations used to describe the Excessive System Usage Fee (ESU Fee).

<table>
<thead>
<tr>
<th>Abbreviation</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>ALV</td>
<td>Allianz Option</td>
</tr>
<tr>
<td>AMM</td>
<td>Advanced Market Maker</td>
</tr>
<tr>
<td>CRE</td>
<td>Common Report Engine</td>
</tr>
<tr>
<td>DMM</td>
<td>Designated Market Maker</td>
</tr>
<tr>
<td>ESU Fee</td>
<td>Excessive System Usage Fee</td>
</tr>
<tr>
<td>FDAX</td>
<td>DAX® Futures</td>
</tr>
<tr>
<td>FESX</td>
<td>EURO STOXX 50® Index Futures</td>
</tr>
<tr>
<td>FGBL</td>
<td>Euro-Bund Futures</td>
</tr>
<tr>
<td>HFT</td>
<td>High-frequency trading</td>
</tr>
<tr>
<td>MM</td>
<td>Market Maker</td>
</tr>
<tr>
<td>MMPM</td>
<td>Market Maker performance measurement</td>
</tr>
<tr>
<td>OESX</td>
<td>EURO STOXX 50® Index Options</td>
</tr>
<tr>
<td>PMM</td>
<td>Permanent Market Maker</td>
</tr>
<tr>
<td>QP</td>
<td>Quote performance</td>
</tr>
<tr>
<td>SQ</td>
<td>Spread quality</td>
</tr>
<tr>
<td>T7</td>
<td>Eurex Exchange’s trading architecture</td>
</tr>
</tbody>
</table>

**Table 1: Abbreviations**
2. Calculation of Excessive System Usage Fee

In order to encourage a responsible attitude towards the use of the T7 system resources, Eurex Exchange defines limits for the number of transactions sent by each Participant. If a Participant exceeds the defined limits then a fee for excessive system usage may apply.

The transaction limit is calculated per Participant, per product and per trading day and per limit type. There are three types of transaction limits: a transaction limit for standard orders, a transaction limit for all transactions which do not lead to a market data update as well as order modifications which lead to a cancelation without a trade and a transaction limit for all transactions.

- **Transaction limit for standard orders**: This limit is applicable only to standard orders. The orders which carry the “recoverability flag” are marked as standard orders by T7. The activation of the recoverability flag for an order allows retrieval of the complete history of the order in the trading system. Such orders are called standard orders. Their opposites are lean orders which allow a higher throughput and reduce latency. The latter consume less system resources. This is why use of lean orders over that of standard orders is preferable in case of sending thousands of orders per product.

  Further information is available in the Eurex Enhanced Trading Interface Manual which is available on the Eurex Exchange website. www.eurexchange.com > Technology > T7 Trading architecture > System documentation > Release 6.0 > Trading Interfaces.

- **Transactions without market data update**: Are are all transactions which reach the matching engines, but have either have no market data impact (i.e. failed IOC orders) or are order modifications which result in an order deletion without a contract being traded (such transactions are for example modifications of an resting order into an aggressive Book or Cancel order, which will lead to a deletion of the resting order).

- **Transaction limit for all transactions**: The term “all transactions” means really all the messages that reach the matching engine of T7. These include standard orders and non-standard orders, quotes, inquiries. Messages that are rejected at the gateway are excluded.

Generally, “standard orders” as well as “transactions without market data update” are a subset of “all transactions”. The relationship is shown in Figure 1.

![Figure 1: Relationship between standard orders, transactions without an orderbook update and all transactions](image)

1 In the following we refer to these transactions as “transactions without market data update.”
Every day, for each Participant, the actual transactions are counted per product. If this transaction count exceeds the predefined transaction limit, then such instance is considered to be a violation of the limit.

There are two types of violations:

- **Accidental violation**: A violation of the limit is considered “accidental”, if a limit is exceeded less than four times for a product in a calendar month. An accidental violation is not subject to the Excessive System Usage Fee.

- **Systematic violation**: A violation of the limit is considered “systematic”, if a limit is exceeded more than three times for a product in a calendar month. All systematic violations are subject to the Excessive System Usage Fee. Thus the Excessive System Usage Fee is not just applied from the fourth violation onwards, but also applied to all the earlier violations in that particular month.

It is important to note that violations are counted per product across the three limit types. For example if, for the product FDAX in a particular month, there are two violations for the limit type “all transactions” and two violations in the limit type “standard orders”, then this is a systematic violation. The Excessive System Usage Fee is calculated for all four violations separately and the total fee for that Participant will be the sum of the individual Excessive System Usage Fees for each transaction limit.

The Excessive System Usage Fee is calculated using Equation 1.

\[
\text{ESU Fee} = \left( \text{Transaction count} - \text{Transaction limit} \right) \times \text{Fee (€)}
\]

**Equation 1 : Total Excessive System Usage Fee**

A transaction is defined as a system message that reaches the matching engine and yields a response. Such a transaction can be identified by inspecting the system response. If the response contains a time stamp from the matching engine the message is added to the daily transaction count of the Participant for the respective product. Technically the time stamp from the matching engine can be found in the structure ResponseHeaderME or NRResponseHeaderME in the field TrdRegTSTTimeln. The table in section 7 (Appendix) provides technical examples of transactions. An order, a quote and a mass quote; each of these is counted separately as one transaction.

### 2.1 Transaction limit

Figure 2 provides an overview of the different factors that affect the calculation of a transaction limit. The transaction limit consists of two components: (i) volume component and (ii) floor
2.1.1 Volume component

The volume component is directly proportional to the traded order book volume. A volume component is calculated by multiplying the order book volume by the predefined volume factor. Higher order book volume increases the volume component. The bigger the volume component, the higher the transactions limit. A typical value of a volume factor for "all transactions" is 50.

**Example:** Suppose, on a particular day, for a particular product,
- order book volume generated by a Participant = 2,000 and
- volume factor = 50

Then,
Volume component = [order book volume] * [volume factor]
Volume component = 2,000 * 50 = 100,000.

2.1.2 Floor

As shown in Figure 2, there are two types of floor components.

- **Non-Market Maker floor:**
  On a daily basis, for each product and for each type of a transaction limit, a minimum floor is set for each Participant, regardless of any traded volume in the order book. The values for the Non-Market Maker floor are predefined depending on the product.

- **Market Maker floor:**
  This component is applicable only in case of products where Market-Making is applicable (i.e. minimum quotation requirements are defined) and for the Market Makers that satisfy the condition shown in Equation 2. The grace factor allows Market Makers with a quote performance lower than
that of the Market Maker performance requirement to be eligible for the Market Maker floor. Equation 3 shows the formula to calculate the Market Maker floor.

Foremost, it is necessary to decide whether the Market Maker floor is applicable. This decision is taken by checking whether the Market Maker under consideration meets the condition related to the quote performance described by Equation 2.

Equation 2: Decision whether Market Maker floor is applicable

The quote performance takes into consideration that different products (e.g. ALV or OESX) have different Market Maker requirements.

Example: Suppose, for a certain product:

- Grace factor = 0.25
- Market Maker (MM) performance requirement = 0.85
- Quote performance of Market Maker A (QP_A) = 0.70
- Quote performance of Market Maker B (QP_B) = 0.20

Calculation:

\[
[\text{Grace factor}] \times [\text{MM performance requirement for the given product}] = 0.25 \times 0.85 = 0.2125
\]

Therefore:

Since 0.2125 is less than 0.70 (QP_A) \(\Rightarrow\) MM floor will be applicable for Market Maker A

Since 0.2175 is greater than 0.20 (QP_B) \(\Rightarrow\) Non-MM floor will be applicable for Market Maker B

The next logical step is to understand the calculation of Market Maker floor. Equation 3 shows the formula to calculate the Market Maker floor.

Equation 3: Calculation of the Market Maker floor component for ESU Fee

The following text describes various factors shown in Equation 3.
• **Quote performance (QP):**

  The quote performance is a ratio of "covered time" to "available time".

  o  **Covered time:** This is the total time in all the possible series even beyond the strike price window of a product the Market Maker actually quotes in a day. To calculate the covered time, only to those quotes that satisfy the constraints regarding the maximum spread and minimum quote size are considered. The "covered time" used in this context is the sum of all time intervals across all series in a given product (instruments), where a Participant has quoted according to the Market Maker Requirements. The covered time is then set in relation to the accumulated time of those strikes which need to be quoted to fulfill the Market Maker Requirements. Therefore, the maximum quote performance is the relation of the amount of strikes that have been listed in the entire product and the amount of strikes that need to be quoted by Market Makers.

  o  **Available time:** This is the total time in all the possible series of the strike price window of a product the Market Maker could quote in a day.

Eurex Exchange Minimum Quotation Requirements necessitate that a Market Maker quotes at a high frequency for various series, which means that Market Makers generate higher transaction counts as compared to those Participants that do not engage in Market-Making (even if a Market Maker just fulfills the minimum requirements).

Therefore, in case of Market Makers, the limit needs to be raised to a much higher level. Eurex Exchange does not want to discourage Market Makers from quoting more series than the required ones.

For example, a Market Maker is required to quote seven strikes (out of possible 15 in strike price window) to fulfill 100 percent of its Market Maker obligations. If the Market Maker quotes all 15 series, then this performance goes up to 215 percent (≈ 2.15). Thus, the quote performance is directly proportional to the amount of strikes that a Market Maker quotes: The higher the amount of strikes, the higher is the value of the quote performance.

• **Spread quality (SQ):**

  The spread quality is a performance measure based on the average spread of all series quoted in the strike price window of a Market Maker in a product for a day. The spread quality is applicable only to those quotes which satisfy the constraints regarding the maximum spread and the minimum quote size as defined by the Market Maker obligations.

  The rationale for this factor is: if the bid-offer spread becomes tighter, then more quote updates are required to reflect the changes in the underlying market. Depending on the spread quality, values of the Market Maker base change. Table 2 shows example values for the Market Maker base with respect to different values of spread quality (SQ).

<table>
<thead>
<tr>
<th>SQ</th>
<th>MM base</th>
</tr>
</thead>
<tbody>
<tr>
<td>SQ &lt;= 0.2</td>
<td>250,000</td>
</tr>
<tr>
<td>0.2 &lt; SQ &lt;= 0.3</td>
<td>500,000</td>
</tr>
</tbody>
</table>
### Table 2: Market Maker base and spread quality for the ESU Fee

<table>
<thead>
<tr>
<th>SQ Interval</th>
<th>Fee (EUR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.3 &lt; SQ &lt;= 0.4</td>
<td>750,000</td>
</tr>
<tr>
<td>0.4 &lt; SQ</td>
<td>1,000,000</td>
</tr>
</tbody>
</table>
3. Parameters

3.1 Limit parameters

This section contains the values of the limit parameters per product type. The limit is defined based on the product type of the product. The product types are published in the product overview section on the Eurex Website:

www.eurexchange.com > Products > Product Overview > Complete list of all Eurex products in csv format

The following parameters are used to calculate the Excessive System Usage Fee:

<table>
<thead>
<tr>
<th>Product group*</th>
<th>Product Type</th>
<th>Grace Factor</th>
<th>Volume Factor</th>
<th>Non-MM Floor</th>
<th>Spread quality</th>
<th>MM base</th>
<th>Volume Factor</th>
<th>Non-MM Floor</th>
<th>Spread quality</th>
<th>MM base</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity Options</td>
<td>OSTK</td>
<td>0.25</td>
<td>50</td>
<td>150,000</td>
<td>250,000</td>
<td>500,000</td>
<td>10</td>
<td>30,000</td>
<td>50,000</td>
<td>50,000</td>
</tr>
<tr>
<td>Single Stock Futures</td>
<td>FSTK</td>
<td>0.25</td>
<td>50</td>
<td>150,000</td>
<td>250,000</td>
<td>500,000</td>
<td>10</td>
<td>30,000</td>
<td>50,000</td>
<td>50,000</td>
</tr>
<tr>
<td>Equity Index Futures</td>
<td>FNX</td>
<td>0.25</td>
<td>50</td>
<td>250,000</td>
<td>500,000</td>
<td>1,000,000</td>
<td>10</td>
<td>50,000</td>
<td>50,000</td>
<td>50,000</td>
</tr>
<tr>
<td>Volatility Index Futures</td>
<td>FVOL</td>
<td>0.25</td>
<td>50</td>
<td>250,000</td>
<td>500,000</td>
<td>1,000,000</td>
<td>10</td>
<td>50,000</td>
<td>50,000</td>
<td>50,000</td>
</tr>
<tr>
<td>Equity Index Options</td>
<td>FCUR</td>
<td>0.25</td>
<td>50</td>
<td>250,000</td>
<td>500,000</td>
<td>1,000,000</td>
<td>10</td>
<td>50,000</td>
<td>50,000</td>
<td>50,000</td>
</tr>
<tr>
<td>Equity Index Dividend Options</td>
<td>OINX</td>
<td>0.25</td>
<td>50</td>
<td>250,000</td>
<td>500,000</td>
<td>1,000,000</td>
<td>10</td>
<td>50,000</td>
<td>50,000</td>
<td>50,000</td>
</tr>
<tr>
<td>Fixed Income Futures</td>
<td>FBND</td>
<td>0.25</td>
<td>50</td>
<td>200,000</td>
<td>500,000</td>
<td>1,000,000</td>
<td>10</td>
<td>40,000</td>
<td>60,000</td>
<td>60,000</td>
</tr>
<tr>
<td>Money Market Futures</td>
<td>FINT</td>
<td>0.25</td>
<td>50</td>
<td>200,000</td>
<td>500,000</td>
<td>1,000,000</td>
<td>10</td>
<td>40,000</td>
<td>60,000</td>
<td>60,000</td>
</tr>
<tr>
<td>Options on Fixed Income Futures</td>
<td>OFBD</td>
<td>0.25</td>
<td>50</td>
<td>200,000</td>
<td>500,000</td>
<td>1,000,000</td>
<td>10</td>
<td>40,000</td>
<td>60,000</td>
<td>60,000</td>
</tr>
<tr>
<td>Options on Money Market Futures</td>
<td>OFIT</td>
<td>0.25</td>
<td>50</td>
<td>200,000</td>
<td>500,000</td>
<td>1,000,000</td>
<td>10</td>
<td>40,000</td>
<td>60,000</td>
<td>60,000</td>
</tr>
<tr>
<td>Foreign Exchange Futures</td>
<td>FCUR</td>
<td>0.25</td>
<td>50</td>
<td>500,000</td>
<td>1,000,000</td>
<td>1,250,000</td>
<td>10</td>
<td>50,000</td>
<td>100,000</td>
<td>100,000</td>
</tr>
<tr>
<td>Forex Exchange Options</td>
<td>OCUR</td>
<td>0.25</td>
<td>50</td>
<td>500,000</td>
<td>1,000,000</td>
<td>1,250,000</td>
<td>10</td>
<td>50,000</td>
<td>100,000</td>
<td>100,000</td>
</tr>
<tr>
<td>New Asset Classes</td>
<td>New Asset Classes</td>
<td>0.25</td>
<td>50</td>
<td>250,000</td>
<td>500,000</td>
<td>750,000</td>
<td>1,000,000</td>
<td>10</td>
<td>50,000</td>
<td>100,000</td>
</tr>
<tr>
<td></td>
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<td></td>
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<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### 3.2 Fee parameters

This section includes the fee parameters that will be used to calculate the Excessive System Usage Fee. The fee structure to calculate the Excessive System Usage Fee is shown in Table 4. It is important to note that the sliding scale of the range mentioned in Table 4 is applied to the transactions which are in excess of the transaction limit. The percentage values in the range are relative to the individual transaction limit. It is worth to recollect the fact that transaction limits are predefined per Participant, per product and per day.
<table>
<thead>
<tr>
<th>Excessive system usage fee per exceeded transaction</th>
<th>With a violation of the transaction limit by</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR 0.05</td>
<td>Up to 50%</td>
</tr>
<tr>
<td>EUR 0.10</td>
<td>50% - 100%</td>
</tr>
<tr>
<td>EUR 0.25</td>
<td>&gt; 100%</td>
</tr>
</tbody>
</table>

Table 4: Excessive System Usage Fee structure
4. Sample calculation of the Excessive System Usage Fee

The following example explains the calculation of the Excessive System Usage Fee (ESU Fee).

**Observed Data:**  
For a particular product, for a registered liquidity provider, for a particular day,  
- Total number of transactions = 900,000  
- Order book volume = 1,000  
- Quote performance = 0.30  
- Spread quality = 0.45  
- Fulfilled the quotation requirements during stressed market conditions

**Predefined parameters** for the same product are:  
- Volume factor = 50  
- Non-Market Maker floor = 250,000  
- Grace factor = 0.25  
- Market Maker performance requirement = 0.85

**Calculations:**  
- **Calculation to check whether Market Maker floor is applicable:** (Refer to Equation 2)  
  \[ \text{[Grace factor]} \times \text{[MM performance requirement]} = 0.25 \times 0.85 = 0.2125 \]  
  0.2125 is less than the observed quote performance (= 0.30)  
  ➔ Market Maker floor is applicable in this case

- **Calculation of volume component:**  
  Volume component = [Order book volume] \times [Volume factor]  
  Volume component = 1,000 \times 50 = 50,000

- **Calculation of Market Maker floor:**  
  Refer Table 2. For the spread quality value of 0.45, the corresponding value of the Market Maker base = 1,000,000  
  As the participant fulfilled the quotation requirement during stressed market conditions the market Maker base will be increased by 10%, therefore Market Maker base=1,100,000.  
  Refer Equation 3 that shows the formula to calculate the Market Maker floor  
  Market Maker floor  
  \[ = \text{maximum (Non-Market Maker floor, ( [Market Maker base] \times [quote performance] ) )} \]  
  \[ = \text{maximum (250,000 , [1,100,000 \times 0.30])} = \text{maximum (250,000 , [330,000])} \]  
  \[ = 330,000 \]

- **Calculation of transaction limit:**  
  Based on Figure 2,  
  Transaction limit = [Volume component] + [Market Maker floor]  
  Transaction limit = 50,000 + 330,000  
  Transaction limit = 380,000

- **Calculation of the Excessive System Usage Fee:**  
  Number of transactions exceeding the limit = 900,000 – 380,000 = 520,000.
Apply the fee structure from Table 4 to these transactions exceeding the limit. The calculations are shown in Table 5.

<table>
<thead>
<tr>
<th>With a violation of the transaction limit by</th>
<th>ESU Fee per transaction</th>
<th>Number of transactions in the corresponding range</th>
<th>Fee (EUR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Up to 50%</td>
<td>€ 0.05</td>
<td>380,000 * 50% = 190,000</td>
<td>9,500</td>
</tr>
<tr>
<td>50% to 100% of transaction limit</td>
<td>€ 0.10</td>
<td>380,000 * 50% = 190,000</td>
<td>19,000</td>
</tr>
<tr>
<td>&gt; 100% of transaction limit</td>
<td>€ 0.25</td>
<td>(520,000 – 190,000 – 190,000) = 140,000</td>
<td>35,000</td>
</tr>
<tr>
<td><strong>Total ESU Fee:</strong></td>
<td></td>
<td></td>
<td><strong>63,500</strong></td>
</tr>
</tbody>
</table>

Table 5: Sample Excessive System Usage Fee calculation
5. Customer reports

Five reports will be made available on a daily* basis:

- TR102 Excessive System Usage Report
- CB069 Transaction Report
- TD954 Stressed Market Conditions
- TR104 Eurex Daily ESU Parameter
- TR105 Minimum Quotation Requirements

These reports will be available for the Participants via the Common Report Engine. The Participants themselves have to query these reports from the Common Report Engine. Every day, the report for the previous trading day is available. The CRE stores the reports for the last 10 trading days.

* Additionally, intra-day versions of the report CB069 are available five times a day.

5.1 TR102 Excessive System Usage Report

- The report is generated on a daily basis
- This report contains the data per product per limit type for each elapsed trading day of the month.
- The report provides information on the transaction limit, actual transaction count. If the limit is exceeded then violation count along with the excess transactions are shown.
- The value in the column ‘Headroom’: indicates the distance from the limit
  - 0.0 ≤ Headroom ≤ 1.0
  - Headroom = [ 1.0 - ( transaction count / transaction limit) ]
  - If the number gets closer to 0, then it would be a matter of concern

The values in the column ‘FEE_EUR’: indicates the ESU Fee in euro. The purpose of this column is to show the ESU Fee for all violations that will have to be paid by a Participant, in case; the limit violation turns out to be a systematic one.

5.2 CB069 Transaction Report

- If the values from TD980 for a particular product are observed to be so high that deeper investigation is necessary, then this report can be used to find out the further information at session ID level and/or trader ID level.
- Intra-day versions of this report are made available three times a day and can be used by the Participants to track, for the respective trading day, number of transactions, ordered volume and traded volume - per product per limit type, per session ID and per trader ID. The report data will provide an aggregate of the current trading day.
- The intra-day reports are available via CRE and will have the following name convention: 90RPTCB069EUREXYYYYMDDHHMM.
- The schedule of the availability of the intra-day reports is shown in the following table:
Please note that the intra-day report available at 19:30 CET will not be the final extract for the day. The final report will be made available on the following day.

- The intra-day reports are available in the following formats: .csv and .xml.

The CB069 report consists of three parts:

1. The first part provides the information on number of transactions, number of orders, ordered volume, number of trades and traded volume per product per limit type.
2. The second part provides additional granularity of session ID level to the information from the first part. The column ‘Session’ contains session IDs.
3. The third part provides additional granularity of trader ID level to the information from the first part. The column ‘User’ lists trader IDs.

<table>
<thead>
<tr>
<th>Start of trading</th>
<th>Report data from</th>
<th>Report data to</th>
</tr>
</thead>
<tbody>
<tr>
<td>04:00 CET</td>
<td>04:00 CET</td>
<td>05:30 CET</td>
</tr>
<tr>
<td>07:00 CET</td>
<td>07:00 CET</td>
<td>08:30 CET</td>
</tr>
<tr>
<td>10:00 CET</td>
<td>10:00 CET</td>
<td>11:30 CET</td>
</tr>
<tr>
<td>14:00 CET</td>
<td>14:00 CET</td>
<td>15:30 CET</td>
</tr>
<tr>
<td>18:00 CET</td>
<td>18:00 CET</td>
<td>19:30 CET</td>
</tr>
</tbody>
</table>
The number of orders and the ordered volume are shown in the columns ‘Orders Count’ and ‘Ordered Volume’. The number of trades and the traded volume values are shown in the columns ‘Trades Count’ and ‘Traded Volume’ respectively.

For the limit type ‘Standard’, the values of traded volume and ordered volume are not measured separately. “n/a” stands for not available.

5.3 TD954 Stressed Market Conditions

- The report is generated on a daily basis.
- This report contains the data per product for each elapsed trading day of the month.
• The report provides information of the fulfilment of the quotation requirement during stressed market conditions.

5.4 TR104 Eurex Daily ESU Parameter

• The report is generated on a daily basis.
• This report contains the parameters per product and limit type

5.5 TR105 Minimum Quotation Requirements

• The report is generated on a daily basis.
• This report contains the minimum quotation requirements for each product (if applicable)

Detailed information on the structure of these five reports is available on the Eurex Website:

6. **Billing**

Eurex Exchange will generate a monthly invoice per Participant containing all systematic violations. All Participants will receive the report CB197 containing the detailed information on the Excessive System Usage Fee by the end of each month. The following diagram shows the structure of this report.

![Diagram of report structure](image)

**Figure 4: Structure of the CB197 report (excess transaction limit fees)**

The column name “LT” is an abbreviation for “limit type”. Two types of transaction limit are defined, namely, “standard orders” and “all transactions”. The possible values in column “LT” will be either “S” or “N”. The letter “S” denotes that the information in that row is related to the limit type “standard orders” and the letter “N” indicates that the information in the corresponding row is related to the limit type “all transactions”.

Detailed information on the structure of the report is available on the Eurex Clearing Website:

## Appendix

Following table shows technical examples of transactions.

<table>
<thead>
<tr>
<th>Flow</th>
<th>Request</th>
<th>Request Template ID</th>
<th>Response</th>
<th>Response Template ID</th>
</tr>
</thead>
<tbody>
<tr>
<td>Add Complex Instrument</td>
<td>AddComplexInstrumentRequest</td>
<td>10301</td>
<td>AddComplexInstrumentResponse</td>
<td>10302</td>
</tr>
<tr>
<td>Cross Request</td>
<td>CrossRequest</td>
<td>10118</td>
<td>CrossRequestResponse</td>
<td>10119</td>
</tr>
<tr>
<td>Delete All Order</td>
<td>DeleteAllOrderRequest</td>
<td>10120</td>
<td>DeleteAllOrderResponse</td>
<td>10121</td>
</tr>
<tr>
<td>Delete All Order Complex</td>
<td>DeleteAllOrderRequest</td>
<td>10120</td>
<td>DeleteAllOrderResponse</td>
<td>10121</td>
</tr>
<tr>
<td>Delete All Quote</td>
<td>DeleteAllQuoteRequest</td>
<td>10408</td>
<td>DeleteAllQuoteResponse</td>
<td>10409</td>
</tr>
<tr>
<td>Delete Order Complex</td>
<td>DeleteOrderComplexRequest</td>
<td>10123</td>
<td>DeleteOrderResponse</td>
<td>10111</td>
</tr>
<tr>
<td>Delete Order Complex</td>
<td>DeleteOrderComplexRequest</td>
<td>10123</td>
<td>DeleteOrderResponse</td>
<td>10110</td>
</tr>
<tr>
<td>Delete Single Order</td>
<td>DeleteOrderSingleRequest</td>
<td>10109</td>
<td>DeleteOrderNRResponse</td>
<td>10111</td>
</tr>
<tr>
<td>Inquire MM Parameter</td>
<td>InquireMMParameterRequest</td>
<td>10305</td>
<td>InquireMMParameterResponse</td>
<td>10306</td>
</tr>
<tr>
<td>Modify Order Complex</td>
<td>ModifyOrderComplexRequest</td>
<td>10114</td>
<td>ModifyOrderResponse</td>
<td>10107</td>
</tr>
<tr>
<td>Modify Single Order</td>
<td>ModifyOrderSingleRequest</td>
<td>10106</td>
<td>ModifyOrderNRResponse</td>
<td>10108</td>
</tr>
<tr>
<td>Modify Single Order</td>
<td>ModifyOrderSingleRequest</td>
<td>10106</td>
<td>ModifyOrderResponse</td>
<td>10103</td>
</tr>
<tr>
<td>Modify Single Order</td>
<td>ModifyOrderSingleRequest</td>
<td>10106</td>
<td>ModifyOrderResponse</td>
<td>10103</td>
</tr>
<tr>
<td>New Order Complex</td>
<td>NewOrderComplexRequest</td>
<td>10113</td>
<td>NewOrderResponse</td>
<td>10103</td>
</tr>
<tr>
<td>New Order Complex</td>
<td>NewOrderComplexRequest</td>
<td>10113</td>
<td>NewOrderResponse</td>
<td>10103</td>
</tr>
<tr>
<td>New Order Complex</td>
<td>NewOrderComplexRequest</td>
<td>10113</td>
<td>NewOrderResponse</td>
<td>10101</td>
</tr>
<tr>
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<td>NewOrderSingleRequest</td>
<td>10100</td>
<td>NewOrderResponse</td>
<td>10103</td>
</tr>
<tr>
<td>Quote Activation</td>
<td>QuoteActivationRequest</td>
<td>10403</td>
<td>QuoteActivationResponse</td>
<td>10404</td>
</tr>
<tr>
<td>Request For Quote</td>
<td>RFQRequest</td>
<td>10401</td>
<td>RFQResponse</td>
<td>10402</td>
</tr>
</tbody>
</table>

Table 6: Technical examples of transactions