

T7 Derivatives Markets

EUREX

T7 Release 12.0 - Participant and User Maintenance Manual

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1. Introduction

T7 operates the on-exchange on-book (on-book) trading as well as the on-exchange off-book trading (off-book or also “TES T7 Entry Service”) functionality of the Eurex derivatives exchange.

Using the Eurex Admin GUI, service administrators can add and maintain on-book and off-book users, including:

- Restricting access to products.
- Restricting functions.
- Restricting order and quote quantities.
- Restricting actions through user level, valid for
 - Scope of Orders
 - Scope of TES trades
 - Scope of Negotiation events
- Restricting which TES Types can be used.

For example, user functions and access to products can be restricted in T7 using the entitlement concept. Service administrators entitle users to specific roles for specific product assignment groups (e.g., a user may be entitled to a “Market Maker” role for the German Interest Rate Futures & Options).

New users are restricted from trading functions by default. This restriction can be only taken away by the exchange. Details are described in chapter 5.3.1

1.1 Purpose of this Manual

This manual is intended to assist service administrators who are responsible for maintaining participant and user related data in Eurex Exchange’s T7.

The following areas are covered:

- Explanation of fundamental concepts regarding Member/User Entitlement.
- Pre-defined user roles (e.g., “Market Maker”).
- Maintenance processes by service administrators.
- TES Type Eligibility

In some areas, only a short description of a functionality is given. For further details, please refer to the documents mentioned in next chapter.

1.2 Further Reading

The following documents provide additional information to complement this manual:

- T7 Functional and Interface Overview
- T7 Functional Reference
- T7 Functional and Technical Release Notes Eurex
- T7 Derivatives Markets - Trader, Admin and Clearer GUI

These documents are available on the Eurex website www.eurex.com > Support > Technology > T7; T7 Release 12.0 > System Documentation

In addition, the following links have some useful information about enhancements for the T7 Release 12.0 as well:

www.eurex.com > Support > Initiatives & Releases > Readiness for projects

www.eurex.com > Support > Initiatives & Releases > T7 Release 12.0

1.3 What's new?

This chapter shortly describes new/changed functionalities which have an impact on entitlement.

For detailed information of the functionalities themselves, please refer to the "Functional/Technical Release Notes" and/or the "Functional Reference" document.

A detailed description of the Admin GUI including screen prints can be found in the "Trader, Admin and Clearer GUI Manual, chapter 4.2.6 "User Maintenance".

1.3.1 Enhancement of the Transaction Size Limits regime

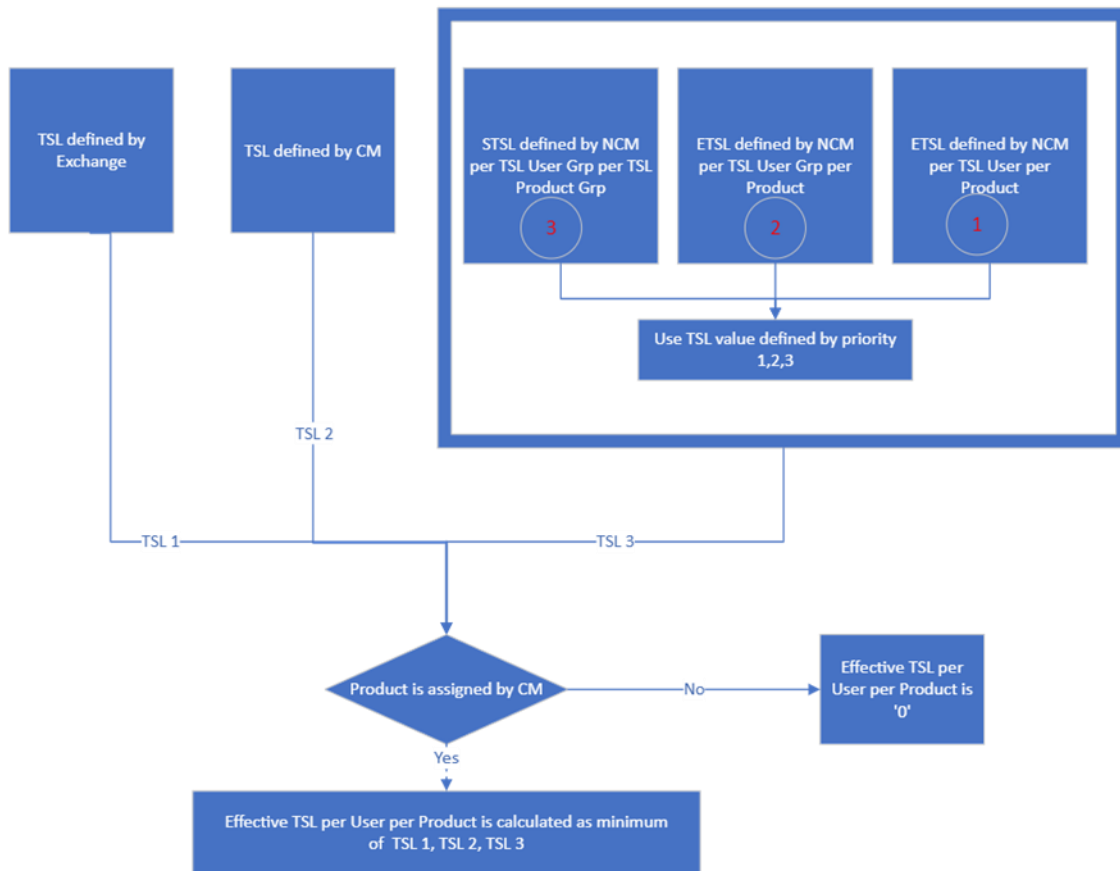
With T7 Release 12.0, Eurex will introduce the possibility to define Exception Transaction Size Limits (ETSLs) on the level of a TSL user group and product combination in addition to the existing ETSL definition for a user and a product.

Functional description

The Transaction Size Limits (TSL) functionality restricts the quantity at order, quote, or TES trade entry/modification and can be defined on three different levels: by the exchange, by the Clearing Member, and by the Trading Participant. Individual transaction size limits are supported for the three TSL types on-book trading, off-book trading, and Futures Calendar Spreads.

While the exchange defines Standard TSLs (STSL) for each TSL product group, and while Clearing Members can define STSLs per Business Unit and TSL product group, Trading Participants can group different users into TSL user groups and define their STSL as a limit per TSL user group, TSL product group and TSL type. To complement the setup, it is also possible for Trading Participants to define Exception TSLs (ETSL) which are defined per user, product, and TSL type.

With T7 Release 12.0, it will not only be possible for a Trading Participant to define Exception TSLs per user and product, but also per TSL user group and product for each TSL type. This will allow Trading Participants to define TSLs on a more granular level than STSLs and will reduce maintenance on the ETSL side.



Workflow for effective TSL calculation including new option 2 in TSL 3

ETSLs on TSL user group level will add an additional layer to the calculation of the effective TSL. The effective TSL will be calculated as the minimum of the three limits defined by the exchange, the Clearing Member, and the Trading Participant. An ETSL per user and product will have a higher priority than an ETSL per TSL user group and product. Consequently, in case of coinciding ETSLs on user level versus TSL user group level, the ETSL on user level will be used for the calculation of the effective TSL.

Each maintenance activity (setup, modification, and deletion) of ETSLs on TSL user group level will lead to an intraday update of the calculation of the effective TSLs. Furthermore, the maximum allowed number of ETSLs may not be exceeded when summing up the ETSL on TSL user group level and user level.

1.3.2 New TES Type DeltaTAM

With T7 Release 12.0, Eurex will enable its Trading Participants to trade an Index Total Return Futures (TRF) contract in conjunction with the respective Price Index Futures contract on that same Index simultaneously via the T7 Entry Service (TES). This new service will be offered as a new TES Type *DeltaTAM*.

Details about the functionality can be found in the “Eurex Functional and Technical Release Notes”.

Important to know:

There will be no special TES type eligibility for *DeltaTAM*. Instead, there will be a validation for the TES type eligibility for TES type *Block* (for the Futures leg and for the TRF leg).

1.3.3 Enhancements to the Maximum Order Value (MOV) check

With T7 Release 12.0, Eurex will enhance its validation applied for maximum order value (MOV) for orders and quotes in order book trading. The validation will be enhanced by dedicated exchange specified limits that will apply per product and accompany the already available user specified limits which can be set by the Trading Participant. Before, the exchange limits operated separately from the defined user limits. The minimum of the user limit and the product limit will determine the maximum allowed order value for a given order per user and product. The possibility to skip the maximum order value check based on the available order entry layout will continue to be available but may only be applied to skip the Trading Participant user specified limit, not the exchange limit.

Functional Description

Currently, Eurex offers a maximum order value check on order / quote entry and modification for order book trading. This check can be activated by the Trading Participant by sending respective instructions on the order layout with submission or modification of an order or quote. Respective maximum order value limits can be set per user ID during the user maintenance in the T7 Admin GUI. In case of a limit violation, the order or quote is rejected with a respective error message.

With T7 Release 12.0, Eurex will enhance this maximum order value check by enhancing exchange specified limits for each product that will additionally be considered in the maximum order value check. Effective limits for maximum order value will therefore be the minimum of the Trading Participant's provided user limit and the exchange provided limit per product. In case an order does exceed one or both limits, the order will be rejected with a distinct error message that specifies which limit was exceeded.

The possibility to skip the maximum order value check based on the respective instruction send via the order layout will continue to be available via a flag. However, this flag will only skip the Trading Participant's provided user limit component as it is applied today, not the exchange limit. Disregarding of the flag, the exchange limit will be validated.

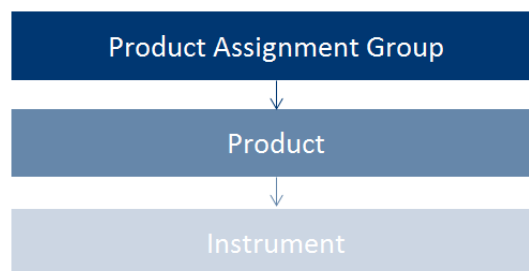
Eurex will set the limits per product in accordance with the current Transaction Size Limit regime and will communicate these limits prior to application.

2. Concepts

This chapter describes the fundamental concepts in Eurex Exchange's T7 regarding products, participants, users, entitlements and transaction size limits.

2.1 Products / Product Assignment Groups

Each market in T7 includes a hierarchy of product assignment groups, containing products and instruments (options series / futures contracts). The product hierarchy is maintained by Eurex Exchange.



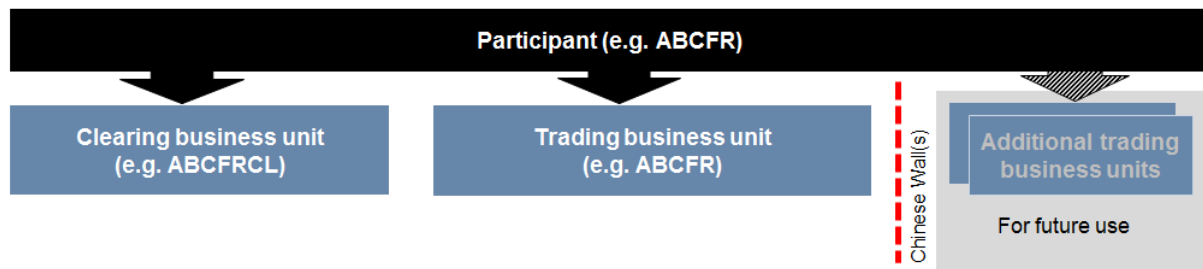
For example, the product assignment group “German Interest Rate Futures & Options“ contains the products FGBL, FGBM, FGBS, FGBX, OGBL, OGBM, and OGBS. A simple instrument would be FGBL DEC 2015.

2.2 Participant Structure

The participant is an entity in T7 representing the member legal firm. Within a participant, different units may exist that act independently from each other. These are so called Business Units (BU). There are two different types of BUs:

- Trading Business Unit
A trading BU is necessary in order to participate in trading.
- Clearing Business Unit
A Clearing BU receives trade notifications for the trades of the own trading BUs, as well as for the trades of the trading BUs of related NCMs. Additionally, the Clearing Member Stop functionality can be granted by the exchange to the Clearing BU.

A BU is represented by a business unit name, e.g., ABCFR in case of a trading business unit. For clearing business units “CL” is appended to this ID, i.e., to ABCFRCL to be able to distinguish both IDs easily.



Participant data is set up and maintained by Eurex Exchange, and a participant is authorized to a market (e.g., Eurex).

Currently in T7, a participant has up to two pre-defined business units. Trading Participants have one business unit designated for trading, under which all trading users are assigned.

Clearing Participants have one business unit designated for clearing. Clearing business units can receive all on-book and off-book trades from every trading BU for whom they are the designated clearing member.

A Clearing business unit can have users as well. These users are set up for the maintenance/view of other users or for the maintenance/view of the parameter settings for the “Pre-Trade Risk” functionality and the TSL settings for the related Trading BUs. Initially each Clearing business unit will get one user set up by the exchange. This user acts as Service Administrator and is able to set up and maintain all other users for this Clearing business unit.

Clearing members that also trade, will have both a Trading and a Clearing business unit. There is no interaction between the two types of business units (e.g., a user acting as Service Administrator of a Trading business unit cannot view, set up or maintain users from the related Clearing business unit and vice versa).

Trading BUs can choose to not use their agency account.

Every business unit has a business unit short name (e.g., clearing business unit “ABCFRCL”), as well as a unique numeric business unit ID.

XML Reports

The following reports for Users and their entitlement are available:

- RD110 User Profile Maintenance
- RD115 User Profile Status

Reports for Transaction Size Limits (TSL) can be found in chapter 2.6.6.

2.3 Users

A user is a person, such as a trader or a service administrator that interacts with Eurex Exchange's T7. A user may also be a machine, for example an order routing or quoting system.

Every user of T7 belongs to exactly one Trading business unit or Clearing business unit.

Service administrators define a user short name with 6 digits (e.g., TRD001).

A unique numeric user ID is automatically generated for each user and is used by T7's electronic interfaces.

A user login name is also generated, combining the participant ID (e.g., "ABCFR") with the user short name, for use in the Eurex Trader and Eurex Admin GUIs.

Service Administrators can assign PINs to users. Users can view their own PIN in the login window of the Trader GUI and Admin GUI.

2.4 User Roles

Participants can restrict functions that users are allowed to perform, and for which products they are entitled. Eurex Exchange’s T7 includes a set of pre-defined user roles, configured and maintained by Eurex Exchange. User roles offer participants a simplified approach to administration:

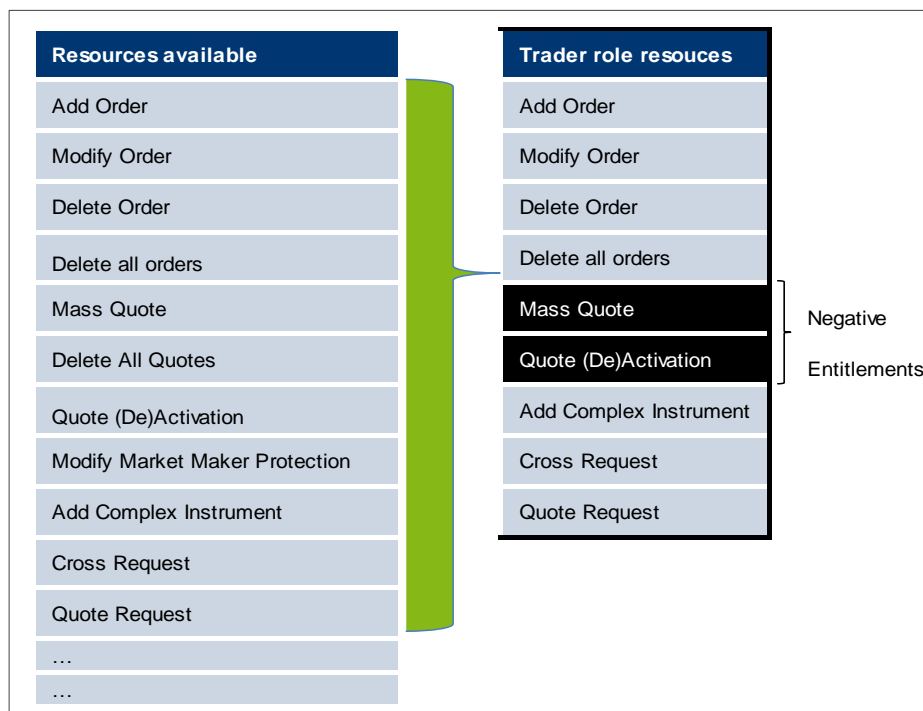
- Sets of resources (e.g., mass quote) are combined to define a logical user role (e.g., “Market Maker”).
- A participant assigns roles to users, and multiple roles can be assigned to the same user (multiple user IDs are not needed).
- A user is granted entitlements for specific roles for specific product assignment groups (see **Fehler! Verweisquelle konnte nicht gefunden werden.**)
- Resources that are not allowed for a specific user role (e.g., mass quote by trader role) are restricted using a negative entitlement concept, explained below.

Refer to section 3 for the complete set of pre-defined user roles available to participants.

The negative entitlement concept prevents a user from being granted certain resources in the case when they have been assigned to more than one user role in the same product assignment group. For example, as shown in the following diagram, negative entitlement is configured for mass quote and quote activation for the trader role – this means, that even if the user is assigned another role where mass quote is allowed (e.g., “Market Maker”), the negative entitlement will block that function, and mass quoting will still be prevented. Negative entitlement does not apply when a user is assigned to a different role in a different product assignment group.

Negative entitlement is not used for Clearing business units.

The following diagram is an example of the user role concept, showing that a subset of all available resources (on the left) is selected to form a role (trader role on the right):



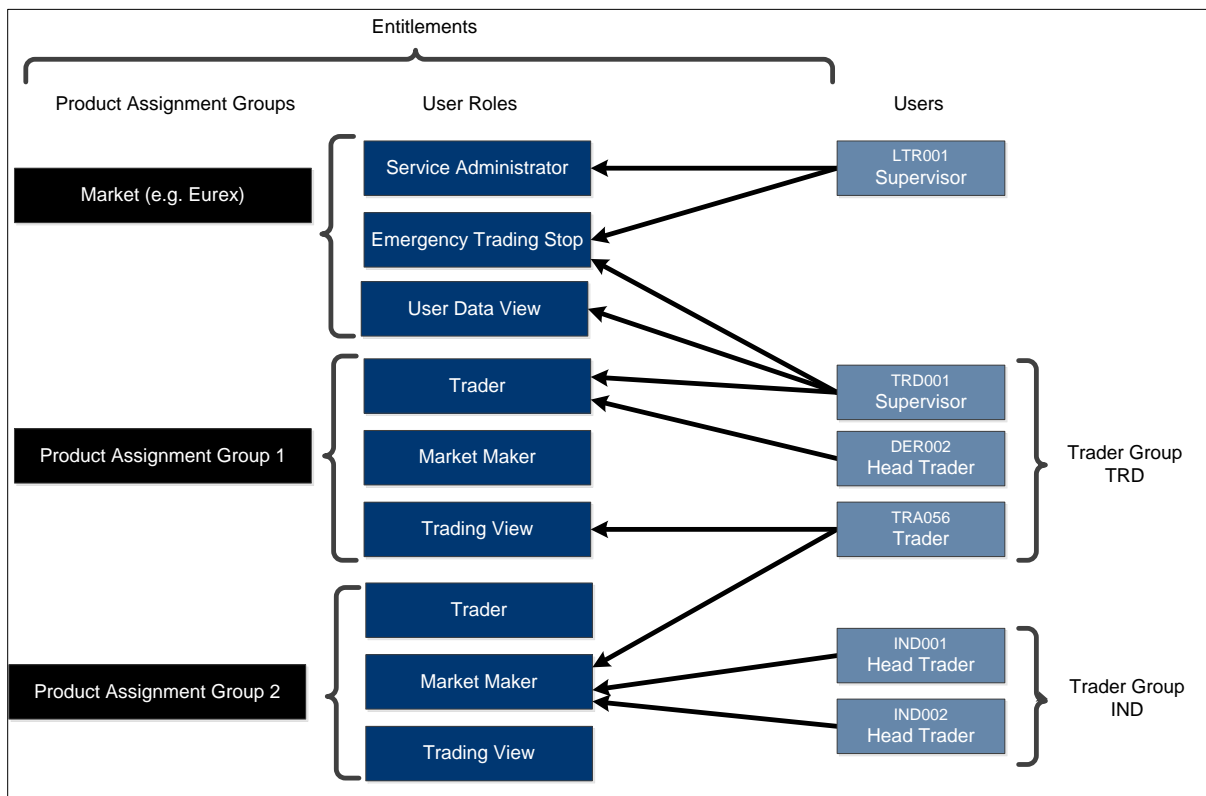
2.5 Entitlement

Participants entitle users for specific user roles for specific product assignment groups.

For example, user TRD001 has a supervisor user level and has been entitled to a trader role for product assignment group 1 and emergency trading stop and user data view roles for the entire market. User TRA056 has been entitled to a trading view role in product assignment group 1 and a market maker role in product assignment group 2.

Participants can assign users to more than one role, however certain restrictions apply that are described further in sections 2.4 and 3.

The following diagram shows some example combinations of entitlements:



2.6 Transaction Size Limits (Standard TSL and Exception TSL) including Clearer TSLs

Three types of stakeholders are able to configure TSLs:

- Trading Participants covering their own trading activity via T7 Admin GUI
- Clearing Members covering the trading activity of their clearing clients via T7 Clearer GUI
- Eurex covering all trading activity

Eurex uses the following classes of TSLs called

- Standard Transaction Size Limit (STSL)
- Exception Transaction Size Limit (ETSL)

2.6.1 Terminology and short Description

TSL Product Groups

Eurex created TSL Product Groups and grouped all products into these groups. Every product only belongs to one single TSL Product Group. It is not possible that a product belongs to no TSL Product Group or to more than one TSL Product Group. Some TSL Product Groups may contain only a single product while other may contain multiple Products. These TSL Product Groups are used by all Trading Participants, Clearing Members and by Eurex while defining the STSLs.

TSL User Groups

TSL User Groups, also a new concept since T7 Release 10.1, are not related to the Trader Groups or Risk Groups for users.

Trading Participants can create these TSL User Groups and group all their users into them. A user may belong to no or to only one TSL User Group.

If a Trading Participant user belongs to a TSL User Group, both STSL and ETSL can be defined while the exchange and Clearing Members can define only STSL without a TSL User Group. If a Trading Participant user does not belong to a TSL User Group, only ETSL can be defined.

A Trading Participant can create up to 10 different TSL User Groups. TSL User Groups are specific to each Trading Participant and they are neither visible to Clearing Members nor to other Trading Participants.

TSL Type

TSLs are configured for three different TSL types, namely on-book, TES, and Calendar Spreads.

Standard Transaction Size Limits (STSL)

STSLs cover the vast majority of the TSL configuration per TSL Type, defining TSLs for a group of products (TSL Product Groups) and/or groups of users (TSL User Groups).

Exception Transaction Size Limits (ETSLs)

ETSLs allow Trading Participants to define TSLs per user/TSL user group, product and TSL type, up to an exchange-defined maximum number of exceptions to cater for individual needs. The calculation of the maximum number of exceptions is outlined in chapter 2.6.4.

An ETSL can be higher or lower than the respective STSL of a given Trading Participant. However, even if an ETSL set by a Trading Participant is higher than any corresponding STSL value set by the exchange, by the Clearing Member, or by the Trading Participant, the calculated *effective* TSL will not exceed the STSLs defined by the exchange or by the Clearing Member.

2.6.2 Basic concept

The following table outlines the TSL configuration possibilities per stakeholder:

Stakeholder	TSL Class	Granularity
Eurex	STSL	Per TSL Product Group and TSL Type
Clearing Member	STSL	Per TSL Product Group, Clearing Client, and TSL Type
Trading Participant	STSL	Per TSL Product Group, TSL User Group, and TSL Type
Trading Participant	ETSL	Per Product, User/TSL user group, and TSL Type

All above mentioned stakeholders are able to define STSLs per TSL Product Group and TSL Type. Eurex determines the limits for the whole market, the Clearing Members for their clearing clients and the Trading Participants for their TSL User Groups. New Trading Participants will start with no STSLs or ETSLs. In addition, only Trading Participants will be able to define ETSLs per User/TSL user group and Product and TSL Type. ETSL are defined on a more granular level compared to STSL to enable fine tuning, if necessary.

Clearing Members are able to define STSL for their clearing clients even when the C7 capacity assignment is not enabled. Therefore, STSLs can be defined upfront and will become active once a C7 capacity assignment is performed.

Please note: STSL maintenance for the Clearing Members has to be done through the T7 Clearer GUI. There is no access possibility to STSL from the C7 GUI.

It is possible to define a value for a TSL definition that is equal to or larger than zero (=0). If zero is chosen, no trading will be possible. If the TSL value is not set for a TSL definition, then no restrictions will apply.

Important: This is a change in behavior compared to the existing functionality (until T7 Release 10.1). Zero will disable trading as before but having set no entry will act as a “wildcard”. If the limit is set to blank (no entry), this limit will not be considered, contrary to the current behavior, where this means that no trading is possible. This means, if a Trading Participant chooses not to populate any TSLs, then its orders, quotes, and TES trades are only validated against the TSLs of the other stakeholder, meaning Clearing Member and Eurex. The same logic applies if Clearing Members chooses not to populate its TSLs. Eurex has set its own TSLs for all TSL Product Groups, ensuring that all orders, quotes, and TES trades are validated against at least one limit.

Trading Entitlements for Product Assignment Groups are not impacted by the changes of TSLs.

The definition of TSLs can be done via the T7 Admin and T7 Clearer GUIs, either manually or via the import/export functionality. Eurex publishes the TSL Product Groups via the Reference Data Interface (RDI) and via RDF on its Common Report Engine (CRE).

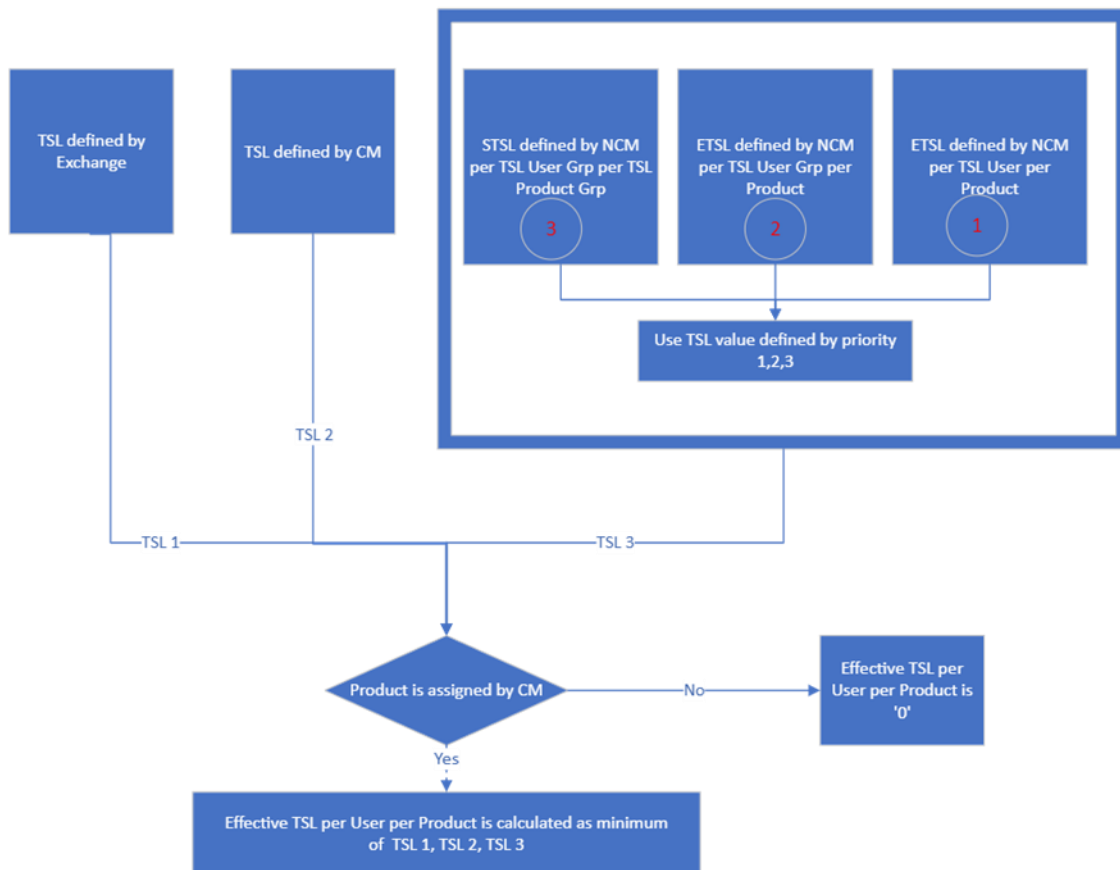
2.6.3 Effective TSL Calculation

The effective TSLs is calculated per product, user/TSL user group, and TSL Type and aggregates all the different TSL configurations to a single limit that T7 uses for the validation. In general, the effective TSLs will be taken from the lowest value across all stakeholders (with the exception that an ETSL can overwrite an STSL given to the user by the user's Trading Participant).

An ETSL can be defined higher than the corresponding STSLs. Also, a Clearing Member's STSL can be defined higher than the exchange-defined value. Vice versa, Eurex can bring down the limit below the values as defined by Clearing Member or Trading Participant. But the calculation of the *effective* TSL will follow the rules of hierarchy.

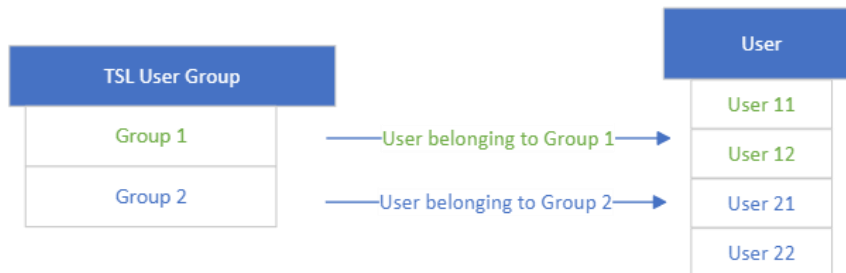
ETSLs on TSL user group (new with Release 12.0) level will add an additional layer to the calculation of the effective TSL. The effective TSL will be calculated as the minimum of the three limits defined by the exchange, the Clearing Member, and the Trading Participant. An ETSL per user and product will have a higher priority than an ETSL per TSL user group and product. Consequently, in case of coinciding ETSLs on user level versus TSL user group level, the ETSL on user level will be used for the calculation of the effective TSL.

Each maintenance activity (setup, modification, and deletion) of ETSLs on TSL user group level will lead to an intraday update of the calculation of the effective TSLs. Furthermore, the maximum allowed number of ETSLs may not be exceeded when summing up the ETSL on TSL user group level and user level.



Example with new ETSL implementation

A Trading Participant has set up 2 TSL user groups and has assigned their user respectively to these groups. User 11 and User 12 belong to TSL user group “Group 1”, User 21 and User 22 belong to user group “Group 2”.



TSL Product Group assignment is as follows:

TSL Product Group	Product
SSODE	BMW, DB1
SSOFR	AXA

The T7 System calculates effective TSL:

Stakeholder	TSL ProdGrp./Product	TSL UserGrp.	MaxOrdQty	MaxCalSprdQty	MaxTESQty
Exchange	SSODE	N.A	2000	2000	500
CM-> NCM	SSODE	N.A	2100	1800	700
TM	SSODE	Group 1	1800	1700	1100
TM (ETSL)	BMW (Product)	Group 1	1700	1800	700
TM (ETSL)	BMW (Product)	User 11	1900	1850	650
Effective TSL→ (for User 11 for BMW)			1900	1800	500
Effective TSL→ (for User 12 for BMW)			1700	1800	500

Here the effective TSL is calculated, considering that ETSL defined for Product BMW for User 11 has priority compared to ETSL defined for Product BMW for Group1 and STSL defined for TM (for user group SSODE and Group1). This TSL is then compared to TSL defined by the Exchange and the CM and minimum of these three is considered as effective TSL. However, for User 12, ETSL is defined at user group level only which has priority compared to STSL defined for TM which is then compared to TSL defined by the Exchange and the CM and the minimum of these three is considered as effective TSL.

When a Clearing Member performs a capacity de-assignment for a product in C7, all effective TSLs for the clearing client for the affected product(s) will be zero. Please note that the TSL definitions will not be adjusted (after a capacity assignment from C7 they will be used again in the calculation of effective TSLs).

2.6.4 Maximum Number of ETSLs

The consumption of the maximum number of allowed ETSLs per TM is limited and will be calculated against sum of ETSLs on TSL user group level for a product and ETSLs per user for a product. So, TM will be allowed to define ETSL per user group/product or per user/product) up to

$$N \geq \text{sum of (ETSLs user groups + ETSLs user/products)}$$

The maximum number of ETSLs per Trading Participants is calculated as:

$$N = U * E$$

where:

- N is the maximum number of ETSLs per Trading participant. A single ETSL is defined as the unique combination of User, Product, TSL Type, and Quantity. For example, if a Trading Participant sets ETSLs for User TP1US1 and Product AAAA for (1) on-book, (2) TES and (3) Spread, then this counts as three ETSLs.
- U is the number of users enabled for trading per Trading Participant. A user is considered to be enabled for trading if it either has no negative on-book trading entitlement (i.e., entitled for on-book trading) or has no negative TES trading entitlement (i.e., entitled for TES trading).
- E is the ETSL Multiplier defined by Eurex. The parameter is currently set to 200.

The Trading Participant may allocate those ETSLs at their own discretion. For example, a Trading Participant with two users enabled for trading may assign up to 400 ETSLs to a single user, while the other user has none.

Reducing the number of users enabled for trading will have an impact on the maximum number of ETSLs for a given Trading Participant. In a scenario where the Trading Participant will have more ETSLs defined than permitted by the current number of users enabled for trading, the Trading Participant will be prevented from updating existing ETSLs or creating new ETSLs. The Trading Participant will be expected to delete enough ETSLs before being able to maintain ETSLs again. If a Trading Participant deletes a user, all ETSLs related to this particular user will be deleted automatically.

2.6.5 Maintenance of TSL Product Groups

Eurex maintains the TSL Product Groups for all products. New products will be assigned to a TSL Product Group when they are launched. Additionally, Eurex will regularly (approximately every six months) review the composition of TSL Product Groups.

Assigning a different TSL Product Group to an existing product may have an impact on the effective TSLs. Hence, changes to existing TSL Product Groups will be announced in advance to give Trading Participants and Clearing Members the opportunity to adjust their configurations accordingly.

2.6.6 XML Reports

The following reports for TSL are available:

- RD120 User Transaction Size Limit Maintenance
- RD125 User Transaction Size Limit Status
- RD210 Clearing Member Defined TSL Maintenance

- RD215 Clearing Member Defined TSL Status
- RD220 Trading Member Defined TSL Maintenance
- RD225 Trading Member Defined TSL Status

2.7 Maximum Order Value (Trading business unit only)

The Maximum Order Value (MOV) defines the maximum value of an order or quote that a trader is allowed to enter. It is the minimum value of the following two parameters: The participants can define maximum order values per user, while the exchange defines maximum order values per product.

The value of each incoming order/quote side is compared against this limiting parameter and the order/quote is rejected in case the limit is exceeded. The Maximum Order Value check has to be performed for each order and quote.

In exceptional cases a user can authorise the limit exceeding the Maximum Order Value defined by the participant by sending the order or quote once again without performing the Maximum Order Value check. But it is not possible to skip the maximum order value defined by the exchange.

The value of the order/quote is calculated in a first step as quantity times limit price for buy limit orders (last trade price or the respective reference price for buy market orders). In a second step, the final order/quote value is calculated from the absolute value of the result from step 1 multiplied with the contract value of the concerned instrument.

The MOV is stored in exchange currency, i.e., in case of orders in a foreign trading currency instrument, the respective exchange rate needs to be taken into account.

$$\text{Maximum Order Value} = (\text{Quantity} * \text{Limit Price of order}) * \text{Contract Value}$$

(Remark: Limit Price is the price in trading currency. T7 will convert the respective price using actual exchange rate)

For sell side orders (limit and market), the last trade price or the respective reference price will be used. Stop orders will be validated based on their trigger price. One Cancels the Other orders will be validated based on their limit price.

MaxOrderValue is only valid for the on-exchange order book (on-book) trading. The on-exchange off-book trading (off-book or "TES T7 Entry Service") functionality does not validate against this value.

Note that the functionality described above applies for quotes as well, if not explicitly stated otherwise.

2.8 User Levels (Scope of Orders, for Trading business unit only)

2.8.1 On-exchange on-book trading

Every user is designated to have one (and only one) user level: trader, head trader or supervisor. Users enter their own orders, and their user level defines which orders they are authorized to act upon (scope of orders):

User Level	Scope of Orders
1 – Trader	Modify and delete own orders only.
2 – Head Trader	Modify and delete own orders, as well as orders entered by other users in the same user group.
3 – Supervisor	Modify and delete own orders, as well as orders entered by other users in the entire business unit.

An order entered into Eurex Exchange's T7 belongs to the entering user. If a second user changes this order, ownership of this order will transfer to the second user. Only exchange Market Supervision can enter an order on behalf of another user.

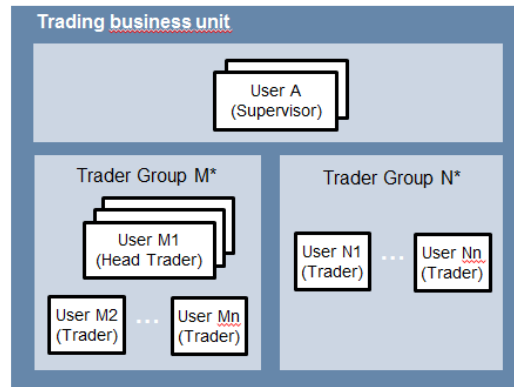
When using the new Eurex Trader GUI, the user level affects which orders and trades a user is able to view. For example, a trader can view only their trades, whereas a head trader can view all trades within the user group.

Quotes are entered using Eurex ETI sessions. The context to modify or delete quotes is defined by the session used. For orders, the entering session also defines what orders can be viewed, modified and deleted by others (e.g., modification by another session of the same business unit is only supported for standard orders). For further information, please refer to the document "Eurex Enhanced Trading Interface – Manual".

Participants define the user structure themselves, to reflect their business operations and practices. One or more supervisors can be defined, who are entitled to perform actions for the entire trading business unit.

One or more user groups can optionally be defined. More than one head trader can be set up in a user group, and a supervisor may or may not be assigned to a user group. Users can belong to one user group only.

The following diagram shows an example of user levels contained within user groups, contained within a trading business unit:



Please note that users can only act upon orders in product assignment groups for which they are entitled, regardless of their user level (entitlement overrides user level), see **Fehler! Verweisquelle konnte nicht gefunden werden..**

2.8.2 TES functionality

A user level is a mandatory user attribute which determines a user's right to perform TES maintenance actions for other users from the same business unit or from the same user group:

User Level	Scope of (TES) Trades
1 – Trader	Delete and approve own TES trades only.
2 – Head Trader	A user with a user level of Head Trader may delete TES Trades of any Initiating user belonging to the same user group and approve TES sides of any Approving Trader belonging to the same user group.
3 – Supervisor	A user with a user level of Supervisor may delete TES Trades of any Initiating user belonging to the same business unit and approve TES sides of any Approving Trader belonging to the same business unit.

2.8.3 Eurex EnLight

A user level is a mandatory user attribute which determines a user's right to perform Eurex EnLight maintenance actions for other users from the same business unit or from the same user group:

User Level	Scope of Negotiation Event
1 – Trader	Traders may update the Negotiation Event, enter orders in Eurex EnLight and cancel deals for their user ID. Traders may enter/ update/ delete quotes to the service and approve or reject deals in Eurex EnLight for their user ID.
2 – Head Trader	The head trader of a user group may update the Negotiation Event, enter orders in Eurex EnLight and cancel deals on-behalf of the requester belonging to the same user group. The head trader may enter/ update/ delete quotes to the service and approve or reject deals in Eurex EnLight on-behalf of the respondent belonging to the same user group.
3 – Supervisor	A supervisor of a business unit may update the Negotiation Event, enter orders in Eurex EnLight and cancel deals on-behalf of the requester belonging to the same business unit. The supervisor can also enter/ update/ delete quotes to the service and approve or reject deals in Eurex EnLight on-behalf of the respondent belonging to the same business unit.

3. Pre-defined User Roles

This chapter describes the pre-defined user roles available to participants in Eurex Exchange's T7 (information in brackets indicate if the role can be used by Trading or Clearing business units):

- Service Administrator (Trading)
- CM Service Administrator (Clearing)
- User Data View (Trading / Clearing)
- User Data View w/o PIN (Trading)
- Trader (Trading)
- Market Maker (Trading)
- Trading View (Trading)
- TM Trade Overview (Trading)
- Emergency Trading Stop (Trading)
- Emergency Mass Deletion (Trading)
- Trade Enrichment Rule (Trading)
- Trade Enrichment Rule View (Trading)
- Pre-trade Limits (Trading)
- Pre-trade Limits View (Trading)
- CM Pre-Trade Risk Maintenance (Clearing)
- CM Pre-Trade Risk View (Clearing)
- CM Backoffice View (Clearing)
- Market Maker Protection (Trading)
- TES Trader (Trading)
- TES Broker (Trading)
- TES View (Trading)
- Examination Trader Role (special “negative” role, prevents the user from trading and can only be de-assigned by the exchange. Further details in chapter 3.22) (Trading)
- TES Examination Role (special “negative” role, prevents the user from TES trading and can only be de-assigned by the exchange. Further details in chapter 3.23) (Trading)
- Stop Trading BU (special “negative” role, prevents the user from trading. Is assigned and de-assigned automatically if BU is stopped by the member or the exchange or the user is stopped by the member. Further details in chapter 3.24) (Trading)
- Stop Trading User (special “negative” role, prevents the user from trading. Is assigned and de-assigned automatically if user is stopped by the exchange. Further details in chapter 3.24) (Trading)
- Stop Trading Participant (special “negative” role, prevents the user from trading. Is assigned and de-assigned automatically if participant is stopped. Further details in chapter 3.24) (Trading)
- Stop L3 Soft Trading (special “negative” role, like “Stop Trading Participant. Prevents most, but not all trading activities. Further details in chapter 3.24)

A summary of user roles and resource assignments can be found in the appendix (see 6).

A Trading business unit user is granted entitlements for specific roles for specific product assignment groups. Some roles are only applied market wide (in T7 GUI referred as on-exchange attributes).

Product Assignment Group	Service Admin.	User Data View	User Data View w/o PIN	Trade Enrichment Rule / View	Pre-Trade Limits / View	TM Trade Overview	
Market Wide	✓	✓	✓	✓	✓	✓	
Product Assignment Group	Emergency Trading Stop	Emergency Mass Delete					
Market Wide	✓	✓					

A Clearing business unit user is granted entitlements for specific roles, which are only applied market wide

Product Assignment Group	CM Service Admin.	User Data View	CM Backoffice View	CM Pre-Trade Risk Maintenance	CM Pre-Trade Risk View
Market Wide	✓	✓	✓	✓	✓

The following are examples of role assignments for on-book trading and TES functionality (TES includes the usage of Eurex EnLight functionality):

Product Assignment Group	Trader	Market Maker	Market Maker Protection	Trading View	TES Trader	TES Broker	TES View
ENSOEE	✓						✓
SNSOEC	✓				✓	✓	
BFFHIE		✓	✓				
XNCOQE		✓	✓				
XACFQU				✓			

3.1 Service Administrator (Trading Business Unit)

Participants appoint one or more service administrators to create and maintain all types of users. This includes resetting passwords, assigning entitlements, setting transaction size limits (including default transaction size limits) as well as maximum order value. Please note that new trading users must be activated by the exchange. Service Administrators can also maintain PINs for the users.

The following table shows the specific resources assigned to the Service Administrator role:

Resource	Role	Resource	Role
Maintain Users incl. PIN	✓	TES Approve	
View Users	✓	TES View	
Maintain TSL User Groups	✓	TES Type Eligibility Maintenance	✓
Maintain Trade Enrichment Rules		TES Type Eligibility View	✓
Add Flexible Instrument		Eurex EnLight - Maintenance of Disclosure Parameters	✓
Delete All for STOP Trading		T7 Auto-Approval rules	✓
T7 Eurex EnLight – SMART Respondent Assignment	✓	T7 Eurex EnLight – Anonymous Responder's Exclusion List	✓

A service administrator user may also be assigned additional roles.

In order to assign the emergency trading stop role to a service administrator, the user level must be set to supervisor. The service administrator role is assigned to an entire market, not a product assignment group.

The service administrator role enables the viewing of all users and entitlements (it is not required to also entitle the user data view).

For new participants, Eurex Exchange generates the first service administrator user. This user cannot be modified by the member to prevent accidental deletion of the sole administrator.

3.2 CM Service Administrator (Clearing business units)

This is a new role designed for the needs of a Clearing Member Administrator. Until release 10.1, an Administrator of a Clearing Member used the same role as an Administrator of a Trading Member. With the introduction of the new TSL logic, this has changed.

All users of a Clearing Member having the “old” Service Admin role assigned, will automatically switch to the role. There is no need for manual interaction from member side.

Participants appoint one or more service administrators to create and maintain all types of users. This includes resetting passwords, assigning entitlements.

The following table shows the specific resources assigned to the Service Administrator role:

Resource	Role	Resource	Role
Maintain Users	✓	Maintain Pre-Trade Risk Limits	
View Users	✓	View Pre-Trade Risk Limits	
Maintain TSL of Trading Member	✓		

A service administrator user may also be assigned additional roles.

The service administrator role enables the viewing of all users and entitlements (it is not required to also entitle the user data view).

For new participants, Eurex Exchange generates the first service administrator user.

3.3 User Data View

3.3.1 Trading business units

A user data view role is available to enable a user to view all users, entitlements, transaction size limits and maximum order value, without update capability. The user data view role is assigned to an entire market, not a product assignment group.

The following table shows the specific resources assigned to the User Data View role:

Resource	Role	Resource	Role
View Users	✓	TES View	
View TSL User Groups	✓	TES Type Eligibility Maintenance	
Maintain Trade Enrichment Rules		TES Type Eligibility View	✓
Add Flexible Instrument		Eurex EnLight – Viewing of Disclosure Parameters	✓
Delete All for STOP Trading		View PIN	✓

3.3.2 Clearing business units

A user data view role is available to enable a user to view all users, entitlements, but without update capability. The user data view role is assigned to an entire market, not a product assignment group.

The following table shows the specific resources assigned to the User Data View role:

Resource	Role	Resource	Role
Maintain Users		Maintain Pre-Trade Risk Limits	
View Users	✓	View Pre-Trade Risk Limits	
View STSL of Trading Member	✓		

3.4 User Data View w/o PIN

3.4.1 Trading business units

A user data view role is available to enable a user to view all users, entitlements, transaction size limits and maximum order value, without update capability and without the ability to view the user PINs. The user data view role is assigned to an entire market, not a product assignment group.

The role is available only to Trading Business Units.

The following table shows the specific resources assigned to the User Data View role:

Resource	Role	Resource	Role
Add order		View Trade Enrichment Rules	
Modify Order		Maintain Pre-Trade Limits	
Delete Order		View Pre-Trade Limits	
Delete All Orders (Product/Instrument level)		Stop trading for Business Unit	
Mass Quote		Release trading for Business Unit	
Delete All Quotes		Stop/Release Trading for User	
Quote De(Activation)		Delete All Orders / Quotes for All Products	
Modify Market Maker Protection		Eurex EnLight – Viewing of Disclosure Parameters	✓
Add Complex Instrument		TES Entry	
Add Flexible Instrument		TES Modify	
Quote Request		TES Broker	
Inquire Market Maker Parameter		TES Delete	
Maintain Users		TES Approve	
View Users	✓	TES View	
View TSL User Groups	✓	TES Type Eligibility Maintenance	
Maintain Trade Enrichment Rules		TES Type Eligibility View	✓
Delete All for STOP Trading		View PIN	

3.5 Trader

The trader role enables order handling functions, cross requests, quote requests, and adding of complex instruments.

Mass quoting and quote (de)activation is not allowed for a trader role, and therefore defined with negative entitlement, see 2.4.

The trader role is assigned to specific product assignment groups.

The following table shows the specific resources assigned to the Trader role:

Resource	Role	Resource	Role
Add order	✓	View Trade Enrichment Rules	
Modify Order	✓	Maintain Pre-Trade Limits	
Delete Order	✓	View Pre-Trade Limits	
Delete All Orders (Product/Instrument level)	✓	Stop trading for Business Unit	
Mass Quote	Neg. Entitlement	Release trading for Business Unit	
Delete All Quotes		Stop Trading for User	
Quote De(Activation)	Neg. Entitlement	Release Trading for User	
Modify Market Maker Protection		Delete All Orders / Quotes for All Products	
Add Complex Instrument	✓	TES Entry	
Cross Request	✓	TES Modify	
Quote Request	✓	TES Broker	
Inquire Market Maker Parameter		TES Delete	
Maintain Users		TES Approve	
View Users		TES View	
Delete All for STOP Trading		TES Type Eligibility Maintenance	
Maintain Trade Enrichment Rules		TES Type Eligibility View	
Add Flexible Instrument		Eurex EnLight – Viewing of Disclosure Parameters	
CLIP Trading	✓		

3.6 Market Maker

The market maker role enables all quoting and order handling functions, cross requests, and adding of complex instruments. Quote request is not allowed for a market maker role and is therefore defined with negative entitlement.

A user must not be assigned both a trader role and a market maker role for the same product assignment group. Doing so will result in a conflict of negative entitlements, and block the mass quote, quote (de)activation and quote request functions entirely for that user for the product assignment group.

The market maker role is assigned to specific product assignment groups.

The market maker role does not include the modification of market maker protection parameters. This resource was taken out and added to the new role "Market Maker Protection" (chapter 3.12). As a result, members are able to separate market making from the maintenance of these parameters.

The following table shows the specific resources assigned to the Market Maker role:

Resource	Role	Resource	Role
Add order	✓	View Trade Enrichment Rules	
Modify Order	✓	Maintain Pre-Trade Limits	
Delete Order	✓	View Pre-Trade Limits	
Delete All Orders (Product/Instrument level)	✓	Stop trading for Business Unit	
Mass Quote	✓	Release trading for Business Unit	
Delete All Quotes	✓	Stop Trading for User	
Quote De(Activation)	✓	Release Trading for User	
Modify Market Maker Protection		Delete All Orders / Quotes for All Products	
Add Complex Instrument	✓	TES Entry	
Cross Request	✓	TES Modify	
Quote Request	Neg. Entitlement	TES Broker	
Inquire Market Maker Parameter	✓	TES Delete	
Maintain Users		TES Approve	
View Users		TES View	
Delete All for STOP Trading		TES Type Eligibility Maintenance	
Maintain Trade Enrichment Rules		TES Type Eligibility View	
Add Flexible Instrument		Eurex EnLight – Viewing of Disclosure Parameters	
CLIP Trading	✓		

Note that the mass quote resource includes all functions to enter and modify single and multiple quotes.

3.7 Trading View

The trading view role only applies to users of the Eurex Trader GUI and provides restricted display access to trading data in the Market View, Order View, Trade View Time & Sales View and Ticker View windows. The trading view role is assigned to specific product assignment groups and is not required if a user is already assigned a trader or market marker role.

The Eurex Trader GUI displays market information only for products that the user is assigned a trading view, trader or market maker role for the corresponding product assignment group.

3.8 TM Trade Overview

The TM Trade Overview role only applies to users of the Eurex Trader GUI and provides restricted display access to trading data in the Market View, Trade View Time & Sales View and Ticker View windows. The trading view role is assigned to the whole market and is not required if a user is already assigned a trader or market marker or a trading view role.

Difference to the role "Trading View" -> User is not enabled to see orders and the role is not assigned to a PAG, but to the whole market.

3.9 Emergency Trading Stop

The emergency trading stop role enables risk control functions to stop trading for a user or the entire business unit, and automatically delete orders and quotes (deletion of quotes only in case of stop trading BU).

In addition, the following TES trades will be deleted if the business unit / user is stopped -> All TES trades where a stopped user is involved and where the TES trade is not yet finally approved. That includes TES trades where the stopped user has already approved the TES trade, but any other counterpart has not done this yet.

In case a business unit is stopped, this applies to all users of the business unit.

The emergency trading stop role can be added to supplement any other role. But the role can only be assigned to users with level "Supervisor". The emergency trading stop role is assigned to an entire market, not a product assignment group.

Participants must have at least two users with the emergency trading stop role in order to stop a user or business unit from trading; stop trading functions use the four-eyes principle as a safeguard, see 5.3.

The following table shows the specific resources assigned to the Emergency Trading Stop role:

Resource	Role	Resource	Role
Add order		View Trade Enrichment Rules	
Modify Order		Maintain Pre-Trade Limits	
Delete Order		View Pre-Trade Limits	
Delete All Orders (Product/Instrument level)		Stop trading for Business Unit	✓
Mass Quote		Release trading for Business Unit	✓
Delete All Quotes		Stop Trading for User	✓
Quote De(Activation)		Release Trading for User	✓
Modify Market Maker Protection		Delete All Orders / Quotes for All Products	
Add Complex Instrument		TES Entry	
Cross Request		TES Modify	
Quote Request		TES Broker	
Inquire Market Maker Parameter		TES Delete	
Maintain Users		TES Approve	
View Users		TES View	
Delete All for STOP Trading	✓	TES Type Eligibility Maintenance	
Maintain Trade Enrichment Rules		TES Type Eligibility View	
Add Flexible Instrument		Eurex EnLight – Viewing of Disclosure Parameters	
CLIP Trading			

3.10 Emergency Mass Deletion

The emergency mass deletion role enables the market wide deletion of all orders and quotes for all products via the Eurex Trader GUI or the Eurex Admin GUI. This functionality has no impact on TES trades. It only applies to on-exchange on-book trading.

Deletion of orders can be performed for a specific user or for the entire business unit. The scope of orders allowed to be selected for deletion is controlled by the assigned user level, see 0. For example, trader level can mass delete own orders only, and supervisor level can mass delete all orders for an entire business unit.

The user level is not relevant for mass deletion of quotes. With this role assigned, any user level can delete all quotes for the entire business unit.

The emergency mass deletion role can be added to supplement any other role, and is assigned to an entire market, not a product assignment group.

The following table shows the specific resources assigned to the Emergency Mass Deletion role:

Resource	Role	Resource	Role
Add order		View Trade Enrichment Rules	
Modify Order		Maintain Pre-Trade Limits	
Delete Order		View Pre-Trade Limits	
Delete All Orders (Product/Instrument level)		Stop trading for Business Unit	
Mass Quote		Release trading for Business Unit	
Delete All Quotes		Stop Trading for User	
Quote De(Activation)		Release Trading for User	
Modify Market Maker Protection		Delete All Orders / Quotes for All Products	✓
Add Complex Instrument		TES Entry	
Cross Request		TES Modify	
Quote Request		TES Broker	
Inquire Market Maker Parameter		TES Delete	
Maintain Users		TES Approve	
View Users		TES View	
Delete All for STOP Trading		TES Type Eligibility Maintenance	
Maintain Trade Enrichment Rules		TES Type Eligibility View	
Add Flexible Instrument		Eurex EnLight – Viewing of Disclosure Parameters	
CLIP Trading			

3.11 Trade Enrichment Rule

A trade enrichment rule role is available to enable a user to view and maintain trade enrichment rules for the entire business unit, using the Eurex Admin GUI. Trade enrichment rules are a feature of Eurex Exchange's T7, and are used for automatic enrichment of executed quotes, and executed orders that use the short order message layout. The trade enrichment rule role is assigned to an entire market, thus not a product assignment group only.

This functionality has no impact on TES trades. It only applies to on-exchange on-book trading.

The trade enrichment rule role can be added to supplement any other role. Without this role, individual users are unable to view or maintain trade enrichment rules.

For information about trade enrichment rules functionality, please refer to the document "Eurex Functional Reference".

The following table shows the specific resources assigned to the Trade Enrichment Rule role:

Resource	Role	Resource	Role
Add order		View Trade Enrichment Rules	✓
Modify Order		Maintain Pre-Trade Limits	
Delete Order		View Pre-Trade Limits	
Delete All Orders (Product/Instrument level)		Stop trading for Business Unit	
Mass Quote		Release trading for Business Unit	
Delete All Quotes		Stop Trading for User	
Quote De(Activation)		Release Trading for User	
Modify Market Maker Protection		Delete All Orders / Quotes for All Products	
Add Complex Instrument		TES Entry	
Cross Request		TES Modify	
Quote Request		TES Broker	
Inquire Market Maker Parameter		TES Delete	
Maintain Users		TES Approve	
View Users		TES View	
Delete All for STOP Trading		TES Type Eligibility Maintenance	
Maintain Trade Enrichment Rules	✓	TES Type Eligibility View	
Add Flexible Instrument		Eurex EnLight – Viewing of Disclosure Parameters	
CLIP Trading			

3.12 Trade Enrichment Rule View

A trade enrichment rule view role is available to enable a user to view all trade enrichment rules without update capability. The trade enrichment rule view role is assigned to an entire market, thus not a product assignment group only.

This functionality has no impact on TES trades. It only applies to on-exchange on-book trading.

The following table shows the specific resources assigned to the Trade Enrichment Rule view role:

Resource	Role	Resource	Role
Add order		View Trade Enrichment Rules	✓
Modify Order		Maintain Pre-Trade Limits	
Delete Order		View Pre-Trade Limits	
Delete All Orders (Product/Instrument level)		Stop trading for Business Unit	
Mass Quote		Release trading for Business Unit	
Delete All Quotes		Stop Trading for User	
Quote De(Activation)		Release Trading for User	
Modify Market Maker Protection		Delete All Orders / Quotes for All Products	
Add Complex Instrument		TES Entry	
Cross Request		TES Modify	
Quote Request		TES Broker	
Inquire Market Maker Parameter		TES Delete	
Maintain Users		TES Approve	
View Users		TES View	
Delete All for STOP Trading		TES Type Eligibility Maintenance	
Maintain Trade Enrichment Rules		TES Type Eligibility View	
Add Flexible Instrument		Eurex EnLight – Viewing of Disclosure Parameters	
CLIP Trading			

3.13 Pre-Trade Limits

A pre-trade limits role is available to enable a user to view and maintain pre-trade limits for the entire business unit, using the Eurex Admin GUI. Pre-trade limits are a feature of Eurex Exchange's T7 that enable participants to set functional limits on the number of open orders and quote sides stored in an order book.

This functionality has no impact on TES trades. It only applies to on-exchange on-book trading.

The pre-trade limits role can be added to supplement any other role. Without this role, individual users are unable to view or maintain pre-trade limits.

For information about pre-trade limits functionality, please refer to the document "Eurex Functional Reference".

The following table shows the specific resources assigned to the Pre-Trade Limits role:

Resource	Role	Resource	Role
Add order		View Trade Enrichment Rules	
Modify Order		Maintain Pre-Trade Limits	✓
Delete Order		View Pre-Trade Limits	✓
Delete All Orders (Product/Instrument level)		Stop trading for Business Unit	
Mass Quote		Release trading for Business Unit	
Delete All Quotes		Stop Trading for User	
Quote De(Activation)		Release Trading for User	
Modify Market Maker Protection		Delete All Orders / Quotes for All Products	
Add Complex Instrument		TES Entry	
Cross Request		TES Modify	
Quote Request		TES Broker	
Inquire Market Maker Parameter		TES Delete	
Maintain Users		TES Approve	
View Users		TES View	
Delete All for STOP Trading		TES Type Eligibility Maintenance	
Maintain Trade Enrichment Rules		TES Type Eligibility View	
Add Flexible Instrument		Eurex EnLight – Viewing of Disclosure Parameters	
CLIP Trading			

3.14 Pre-Trade Limits View

A pre-trade limits view role is available to enable a user to view all pre-trade limits without update capability. The pre-trade limits view role is assigned to an entire market, not a product assignment group.

This functionality has no impact on TES trades. It only applies to on-exchange on-book trading.

The following table shows the specific resources assigned to the Pre-Trade Limits View role:

Resource	Role	Resource	Role
Add order		View Trade Enrichment Rules	
Modify Order		Maintain Pre-Trade Limits	
Delete Order		View Pre-Trade Limits	✓
Delete All Orders (Product/Instrument level)		Stop trading for Business Unit	
Mass Quote		Release trading for Business Unit	
Delete All Quotes		Stop Trading for User	
Quote De(Activation)		Release Trading for User	
Modify Market Maker Protection		Delete All Orders / Quotes for All Products	
Add Complex Instrument		TES Entry	
Cross Request		TES Modify	
Quote Request		TES Broker	
Inquire Market Maker Parameter		TES Delete	
Maintain Users		TES Approve	
View Users		TES View	
Delete All for STOP Trading		TES Type Eligibility Maintenance	
Maintain Trade Enrichment Rules		TES Type Eligibility View	
Add Flexible Instrument		Eurex EnLight – Viewing of Disclosure Parameters	
CLIP Trading			

3.15 Market Maker Protection

A user with this role is able to maintain market maker protection parameters and to delete quotes.

This role was implemented to enable members to separate the trading (market maker role) from the risk control (market maker protection role).

The following table shows the specific resources assigned to the Market Maker Protection role:

Resource	Role	Resource	Role
Add order		View Trade Enrichment Rules	
Modify Order		Maintain Pre-Trade Limits	
Delete Order		View Pre-Trade Limits	
Delete All Orders (Product/Instrument level)		Stop trading for Business Unit	
Mass Quote		Release trading for Business Unit	
Delete All Quotes	✓	Stop Trading for User	
Quote De(Activation)		Release Trading for User	
Modify Market Maker Protection	✓	Delete All Orders / Quotes for All Products	
Add Complex Instrument		TES Entry	
Cross Request		TES Modify	
Quote Request		TES Broker	
Inquire Market Maker Parameter	✓	TES Delete	
Maintain Users		TES Approve	
View Users		TES View	
Delete All for STOP Trading		TES Type Eligibility Maintenance	
Maintain Trade Enrichment Rules		TES Type Eligibility View	
Add Flexible Instrument		Eurex EnLight – Viewing of Disclosure Parameters	
CLIP Trading			

3.16 TES Trader

The TES Trader role enables the entry, modification, deletion and the approval of TES trades.

This role is used, if the entering user is directly participating in a TES trade, where the TES Broker role is used where the user is not a part of the TES trade. A user can have both roles assigned.

The TES Trader role is assigned to specific product assignment groups.

In addition: If a TES Trader role is assigned to a user within a business unit, then the user can act as requester and respondent in the Eurex EnLight functionality (user is allowed to enter RFQ, update RFQ, enter quote, update quote, create deal, approve or reject deal).

With Release 8.0, Eurex has introduced Straight Through Processing (STP) for Eurex EnLight. In case of STP, all requesters and all responders must have TES TRADER role assigned.

The following table shows the specific resources assigned to the TES Trader role:

Resource	Role	Resource	Role
Add order		View Trade Enrichment Rules	
Modify Order		Maintain Pre-Trade Limits	
Delete Order		View Pre-Trade Limits	
Delete All Orders (Product/Instrument level)		Stop trading for Business Unit	
Mass Quote		Release trading for Business Unit	
Delete All Quotes		Stop Trading for User	
Quote De(Activation)		Release Trading for User	
Modify Market Maker Protection		Delete All Orders / Quotes for All Products	
Add Complex Instrument	✓	TES Entry	✓
Cross Request		TES Modify	✓
Quote Request		TES Broker	
Inquire Market Maker Parameter		TES Delete	✓
Maintain Users		TES Approve	✓
View Users		TES View	✓
Delete All for STOP Trading		TES Type Eligibility Maintenance	
Maintain Trade Enrichment Rules		TES Type Eligibility View	
Add Flexible Instrument	✓	Eurex EnLight – Viewing of Disclosure Parameters	
CLIP Trading			

3.17 TES Broker

The TES Broker role enables the entry (as a broker), modification and deletion of TES trades.

This role is used if the entering user is NOT directly participating in the TES trade, where the TES Trader role is used where the user is part of the TES trade. A user can have both roles assigned.

The TES Broker role is assigned to specific product assignment groups.

In addition: If a TES Broker role is assigned to a user within a business unit, then the user can act as requester and respondent in the Eurex EnLight functionality (user is allowed to enter RFQ, update RFQ, enter quote, update quote, create deal, approve or reject deal).

With Release 8.0, Eurex has introduced Straight Through Processing (STP) for Eurex EnLight.

The following table shows the specific resources assigned to the TES Broker role:

Resource	Role	Resource	Role
Add order		View Trade Enrichment Rules	
Modify Order		Maintain Pre-Trade Limits	
Delete Order		View Pre-Trade Limits	
Delete All Orders (Product/Instrument level)		Stop trading for Business Unit	
Mass Quote		Release trading for Business Unit	
Quote De(Activation)		Release Trading for User	
Modify Market Maker Protection		Delete All Orders / Quotes for All Products	
Add Complex Instrument	✓	TES Entry	
Cross Request		TES Modify	✓
Quote Request		TES Broker	✓
Inquire Market Maker Parameter		TES Delete	✓
Maintain Users		TES Approve	
View Users		TES View	✓
Delete All for STOP Trading		TES Type Eligibility Maintenance	
Maintain Trade Enrichment Rules		TES Type Eligibility View	
Add Flexible Instrument	✓	Eurex EnLight – Viewing of Disclosure Parameters	
CLIP Trading			

3.18 TES View

The TES view role only applies to users of the Eurex Trader GUI and provides restricted display access to TES trading data in the TES View window. The TES view role is assigned to specific product assignment groups and is not required if a user is already assigned a TES trader or TES Broker role.

3.19 CM Pre-Trade Risk Maintenance

A CM Pre-Trade Risk Maintenance role is available to enable a user to maintain and view all Risk Control parameters set for all Trading business units related to the Clearer. The CM Pre-Trade Risk Maintenance role is assigned to an entire market, not a product assignment group.

The following table shows the specific resources assigned to the User Data View role:

Resource	Role	Resource	Role
Maintain Users		Maintain Pre-Trade Risk Limits	✓
View Users		View Pre-Trade Risk Limits	✓
View Trades of related Trading Participants			

3.20 CM Pre-Trade Risk View

A CM Pre-Trade Risk View role is available to enable a user to view all Risk Control parameters set for all Trading business units related to the Clearer, but without update capability. The CM Pre-Trade Risk View role is assigned to an entire market, not a product assignment group.

The following table shows the specific resources assigned to the User Data View role:

Resource	Role	Resource	Role
Maintain Users		Maintain Pre-Trade Risk Limits	
View Users		View Pre-Trade Risk Limits	✓
View Trades of related Trading Participants			

3.21 CM Backoffice View

A CM Backoffice View role is available to enable a user to look at trades from their related Trading Participants on the Clearing GUI. The CM Backoffice View role is assigned to an entire market, not a product assignment group.

Resource	Role	Resource	Role
Maintain Users		Maintain Pre-Trade Risk Limits	
View Users		View Pre-Trade Risk Limits	
View Trades of related Trading Participants	✓		

3.22 Examination Trader Role

The Examination Trader role prevents a user of a trading member from trading activities. It is automatically assigned to each new user and will be de-assigned by the exchange if the user has a trader exam and is therefore allowed for trading.

The following table shows the specific resources assigned to the Examination Trader role:

Resource	Role	Resource	Role
Add Order	Neg. Entitlement	Maintain Users	
Modify Order	Neg. Entitlement	View Users	
Delete Order	Neg. Entitlement	CM Trade View	
Delete All Orders (Product/Instrument level)	Neg. Entitlement	Maintain Trade Enrichment Rules	
Mass Quote	Neg. Entitlement	View Trade Enrichment Rules	
Delete All Quotes	Neg. Entitlement	Stop trading BU by CM	
Quote De(Activation)	Neg. Entitlement	Release trading BU by CM	
Cross Request	Neg. Entitlement	Stop Trading for User	
Quote Request	Neg. Entitlement	Release Trading for User	
Add Short Order	Neg. Entitlement	Modify Short Order	Neg. Entitlement
CLIP Trading	Neg. Entitlement		

3.23 TES Examination Role

The TES Examination role prevents a user of a trading member from TES trading activities. It is automatically assigned to each new user and will be de-assigned by the exchange if the user has a trader exam and is therefore allowed for trading.

The following table shows the specific resources assigned to the TES Examination role:

Resource	Role	Resource	Role
Add order		View Trade Enrichment Rules	
Modify Order		Maintain Pre-Trade Limits	
Delete Order		View Pre-Trade Limits	
Delete all Orders (Product/Instrument Level)		Stop trading for Business Unit	
Mass Quote		Release trading for Business Unit	
Delete All Quotes		Stop Trading for User	
Quote De(Activation)		Release Trading for User	
Modify Market Maker Protection		Delete All Orders / Quotes for All Products	
Add Complex Instrument		TES Entry	
Cross Request		TES Modify	
Quote Request		TES Broker	
Inquire Market Maker Parameter		TES Delete	
Maintain Users		TES Approve	Neg. Entitlement
View Users		TES View	
Delete All for STOP Trading		TES Type Eligibility Maintenance	
Maintain Trade Enrichment Rules		TES Type Eligibility View	
Add Flexible Instrument		CLIP Trading	

3.24 Stop Trading Participant Role / Stop Trading BU Role / Stop Trading User Role / Stop L3 Soft Trading Role

These roles prevent a user of a trading member from trading activities. They are automatically assigned to each user in case the participant or the BU or the user is stopped. As soon as the participant or the BU or the user stop is released, the roles will automatically be de-assigned.

The following table shows the specific resources assigned to these roles (except “Stop L3 Soft Trading Role”):

Resource	Role	Resource	Role
Add Order	Neg. Entitlement	Maintain Users	
Modify Order	Neg. Entitlement	View Users	
Delete Order		CM Trade View	
Delete All Orders (Product/Instrument level)		Maintain Trade Enrichment Rules	
Mass Quote	Neg. Entitlement	View Trade Enrichment Rules	
Delete All Quotes		Stop trading BU by CM	
Quote De(Activation)	Neg. Entitlement	Release trading BU by CM	
Cross Request	Neg. Entitlement	Stop Trading for User	
Quote Request	Neg. Entitlement	Release Trading for User	
Add Short Order	Neg. Entitlement	Modify Short Order	Neg. Entitlement
TES Entry	Neg. Entitlement	TES Approve	Neg. Entitlement
TES Modify	Neg. Entitlement	TES Delete	Neg. Entitlement
TES Broker	Neg. Entitlement	CLIP	Neg. Entitlement

The “Stop L3 Soft Trading Role”, used for Advanced Risk Protection (ARP) Level 3, prevents most trading activities. But in contrast to the roles above, the following trading activities are still possible:

- Modification of an order is not allowed, with the following exceptions:
 - Decrease of open quantity
 - Modification of a field which is not relevant for the time priority, i.e. which never impacts the time priority of an order (e.g. Validity, Text1, Text2)
- Modification of a quote side is not allowed, with the following exceptions:
 - Decrease of open quantity
 - Modification of a field which is not relevant for the time priority, i.e. which never impacts the time priority of a quote
- Quote Deactivation
- Delete CLIP

4. TES Type Eligibility

The TES Type Eligibility on T7 is used to control access to the various TES Types

- Block Trade (includes FLEX)
- Exchange for Physicals (EFP) Fin
- Exchange for Physicals (EFP) Index
- Exchange for Swaps (EFS)
- Vola Trade
- Block TAM
- EnLight
- BLOCK_QTPIP
- Delta TAM (see note below)

Flex Contracts are included in TES Type “Block Trade”.

TES Type Eligibility is set on participant level and on user level.

The participant level assignment is done by the Eurex Exchange. Every participant is enabled to use all available TES Types.

The service administrator can then assign the TES Type Eligibility to the user. This is done in the Admin GUI, using the User Maintenance screen.

Please note:

With T7 Release 12.0, Eurex will enable its Trading Participants to trade an Index Total Return Futures (TRF) contract in conjunction with the respective Price Index Futures contract on that same Index simultaneously via the T7 Entry Service (TES). This new service will be offered as a new TES Type *DeltaTAM*.

There will be no special TES type eligibility for the TES Type *DeltaTAM*. Instead, there will be a validation for the TES type eligibility for TES type *Block* (for the Futures leg) and TES type *Block_TAM* (for the TRF leg).

5. Maintenance

This chapter describes the maintenance functions that will be performed by service administrators.

Data related to product assignment groups, participants, business units, users and risk controls will be made available to service administrators, including all identifiers needed for all interfaces.

5.1 Product Assignment Groups & Transaction Size Limits on business unit level

Product Assignment Groups are created and maintained by Eurex Exchange T7.

TSL Product Groups are created and maintained by Eurex Exchange T7.

All trading business units in T7 will automatically get all PAGs assigned. The possibility to trade the products within the PAG is controlled by the TSL setting and the C7 Product Assignment.

C7 sends a "Product Assignment" to T7. Each clearing member can define in C7 which related Trading Participant is allowed to trade which product.

Clearing Members will be able to define STSL for their clearing clients even when the C7 capacity assignment is not enabled. Therefore, STSLs can be defined upfront and will become active once a C7 capacity assignment is performed.

5.2 Users

This section describes the steps necessary to maintain users of Eurex Exchange's T7.

Authorization can be configured by service administrators, as follows (T / C indicates if relevant for Trading or Clearing business unit):

Type of restriction	Achieved by
Restrict products (T)	Product assignment groups, see 2.1 (also transaction size limits for product level)
Restrict functions (T / C)	User roles (e.g., market maker or trading view), see 2.4
Restrict quantities traded (T)	Transaction size limits, see 2.6
Restrict value traded (T)	Maximum Order Value limit, see 2.7
Restrict scope of orders (T)	User levels (trader, head trader, supervisor), see 2.8
Restrict scope of TES Types (T)	TES Type Eligibility, see chapter 4

Viewing restrictions apply to users of the Eurex Trader GUI; these restrictions may not be implemented in alternative applications that access T7 via the electronic interfaces.

5.2.1 Adding a user

Service administrators are able to add users themselves, according to the following steps:

#	Task	Description
1	Apply for Trader Admission	<p>Participants must apply for admission for all on-book trading users (trader role or market maker role) and all users who should be allowed to approve TES trades.</p> <p>This is done using the eXAS (Electronic Exchange Admission Service) tool available in the Eurex member section.</p> <p>This step can be skipped if the user is a non-trading on-exchange user or a user not allowed to approve TES trades or a simulation user.</p>
2	Apply for user	<p>This is mandatory for all trading users and TES users and strongly recommended for non-trading users. This is done using the eXAS tool available in the Eurex member section.</p> <p>This step is not applicable to simulation users.</p>
3	Create user in Eurex Exchange's T7	<p>Using the Eurex Admin GUI, a User Setup Wizard will guide service administrators through the necessary steps, to add:</p> <ul style="list-style-type: none"> • User attributes (e.g., name, user level, user group, etc.) • Entitlements (roles per product assignment groups) • Transaction size limits (STSL and ETSL) • MaxOrderValue • TES Type Eligibility • PIN • Initial password, either entered manually, or automatically generated (for password rules, see 5.2.3) <p>Trading users and TES users must be activated by Eurex Exchange before they can trade using T7.</p> <p>A unique numeric user ID will be generated for each user and is available for display and export on the Eurex Admin GUI, as well as on reports RD110, RD115, RD120, RD125, RD220, RD225 and RD260 available in the Common Report Engine. These numeric identifiers are used in all of the electronic interfaces to T7 (Eurex ETI and Eurex FIX Gateway).</p>

#	Task	Description
4	Activate user (done by exchange)	<p>Prior to activation, new trading users will be assigned a negative entitlement “Trader Examination Role” that will prevent on-book trading activity as well as a negative entitlement “TES Examination Role” that will prevent TES approval activities (all other TES activities are still possible, e.g., TES Entry, TES Modify etc.).</p> <p>Eurex Exchange will activate on-book trading users and users allowed to approve off-book TES trades when the admission process and all above steps are completed.</p> <p>Eurex Exchange will activate TES users not allowed for approval of TES trades the day after the user application is completed in eXAS and the user is set up as TES user in T7.</p> <p>Simulation users are activated upon request, by emailing clearingdata@eurexexchange.com.</p> <p>Non-trading users can immediately begin using T7 after the user is created (step #3 above).</p>

5.2.2 Modifying a user

Using the Eurex Admin GUI, service administrators may modify user information. If a non-trading user is updated to become a trading user, there must be a trader admission, see 5.2.1, step #1. The same applies to users who are updated to allow TES Approval.

Modifications to the user attributes (transaction size limits, entitlement, TES Type Eligibility, user group, user level and password resets) are effective immediately. Users must log out and then log back in for these changes to take effect.

5.2.3 Password Rules

User password requirements for Eurex Exchange’s T7 are:

- minimum of 8 and a maximum of 16 characters
- valid characters: [a-z, A-Z, 0-9] and special characters: ['+', '-', '@', '!', '_', '\$', '%', '&', '/', '=', '*', '#']
- minimum 1 uppercase letter and minimum 1 lowercase letter
- minimum 1 special character
- maximum number of repeated characters allowed is 6
- a password history is maintained to prevent the last 10 passwords from being re-used.

User passwords do not automatically expire. Users are able to change their passwords themselves. Passwords can only be changed using the GUI.

Passwords generated during setup of new users and passwords generated during password reset by Service Administrator will automatically expire after first login. The user is then forced to create a new password.

Participants are responsible for the regular refresh of user passwords, according to their own security guidelines.

PIN code

The two reports RD110 *User Profile Maintenance* and RD115 *User Profile Status* show any changes of a User PIN respectively the status of a User PIN without disclosing the PIN itself.

- **Report RD110 *User Profile Maintenance*:** On any change of the PIN, the fields *audtValBefore* and *audtValAfter* will be filled with “*****”, and the field *updtFldNam* will contain “pinCode”. Only when the PIN is defined for the very first time, the field *audtValBefore* will be filled with spaces.
- **RD115 *User Profile Status*:** Field *pinCode*, format alphanumeric 4. If a PIN is set, it will display “*****”. If no PIN is set, it will display spaces.

5.2.4 Deleting a user

Service administrators may delete users, according to the following steps:

#	Task	Description
1	Notify Exchange	Eurex Exchange should be notified of all user deletions. This is required for all on-book and off-book trading users and non-trading users, using the eXAS tool. This step is not applicable for simulation users.
2	Delete user	User deletions are done using the Eurex Admin GUI and are effective for the next day (but user login is prevented immediately).

Before deleting a user, participants should ensure that there are no open orders or TES trades or Eurex EnLight Negotiation Events remaining in the system that were entered by this user. Any open orders, TES trades or Negotiation Events for Eurex EnLight for deleted users are automatically removed at the end of the trading day (relevant for users of Trading business unit).

Participants are responsible for immediate deletion of a user account, when the associated person is no longer with the organization.

5.3 Risk Controls

Risk control functions are available in Eurex Exchange's T7 for participants to stop a user or an entire business unit from trading.

Clearing members may stop one of their trading members in the Eurex Clearing system, which is automatically synchronized with T7.

Stopped users can continue to view trading activity but are not able to enter new orders or quotes.

Please take into account that stopping and releasing a BU/User require two users (4Eyes Principle), both with emergency trading stop role, to execute the function. In case the second user does not approve the transaction, it will not be deleted during the nightly end-of-day run. It remains in the same status (waiting for approval).

Remark: Risk Controls mentioned in this chapter are not related to the functionality "Pre-Trade Risk Control".

5.3.1 Stopping Trading for User

Users entitled to the emergency trading stop role may stop and release any user as follows:

#	Task	Description
1	Stop Trading for user	<p>When a user is stopped (and confirmed), using the Admin GUI, any orders belonging to the user are immediately deleted.</p> <p>Note that quotes will not be deleted – quotes belong to the entering session, not a specific user.</p> <p>In addition, the following TES trades will be deleted if the business unit / user is stopped -> All TES trades where a stopped user is involved and where the TES trade is not yet finally approved. That includes TES trades where the stopped user has already approved the TES trade, but any other counterpart has not done this.</p> <p>If a stopped user is subsequently released, the user may resume trading activities. Previously deleted orders are not restored.</p> <p>Negotiation Events are not affected by the stop of a user. But as soon as the resulting transaction of this event will be entered as TES trade, it will be rejected.</p>
2	Confirm Stop / Release (four-eyes principle)	<p>The stop and release functions require that two users, both with emergency trading stop role, execute the function.</p> <p>If a stopped user is subsequently released, the user may resume trading activities. Previously deleted orders are not restored.</p>

5.3.2 Stopping Trading for a Business Unit

Users entitled to the emergency trading stop role may stop and release an entire business unit as follows:

#	Task	Description
1	Stop Trading for business unit	<p>When a business unit is stopped (and confirmed), using the Admin GUI, all orders and quotes within the business unit are deleted.</p> <p>In addition, the following TES trades will be deleted if the business unit / user is stopped -> All TES trades where a stopped user is involved and where the TES trade is not yet finally approved. That includes TES trades where the stopped user has already approved the TES trade, but any other counterpart has not done this.</p> <p>Negotiation Events are not affected by the stop of a business unit. But as soon as the resulting transaction of this event will be entered as TES trade, it will be rejected.</p>
2	Confirm Stop / Release (four-eyes principle)	<p>The stop and release functions require that two users, both with Emergency Trading Stop role, execute the function.</p> <p>If the stopped business unit is subsequently released, all users may resume trading activities, except for any users previously stopped individually. Previously deleted orders and quotes are not restored.</p>

5.3.3 Clearing Member Stopping a Trading Member

Using the Eurex Clearing system, a clearing member may stop a trading member (Business Unit), for whom they are a designated clearing member, as follows:

#	Task	Description
1	Stop Trading Member	<p>This is done using the Eurex C7 ARP.</p> <p>When a trading member is stopped, the corresponding trading business unit in T7 is automatically stopped, and all orders and quotes within the business unit are deleted.</p> <p>In addition, the following TES trades will be deleted if the business unit / user is stopped -> All TES trades where a stopped user is involved and where the TES trade is not yet finally approved. That includes TES trades where the stopped user has already approved the TES trade, but any other counterpart has not done this.</p> <p>Negotiation Events are not affected by the stop of a business unit. But as soon as the resulting transaction of this event will be entered as TES trade, it will be rejected.</p> <p>If the stopped business unit is subsequently released in the Eurex Clearing system, all users may resume trading activities. Previously deleted orders and quotes are not restored.</p>

6. Appendix

The following tables show the specific resources assigned to the various roles, separated by context.

6.1 Administrative roles

Resource / Role	Service Admin.	User Data View (T/C)	User Data View w/o PIN (T)	Emergency Trading Stop (T)
Modify Market Maker Protection				
Add Complex Instrument				
Cross Request				
Quote Request				
Inquire Market Maker Parameter				
Maintain Users	✓			
View Users	✓	✓	✓	
Maintain TSL User Groups	✓			
View TSL User Groups	✓	✓	✓	
Delete All for STOP Trading				✓
PIN View	✓	✓		
Maintain/View Trade Enrichment Rules				
Maintain/View Pre-Trade Limits				
Stop Trading for BU				✓
Release Trading for BU				✓
Stop Trading for User				✓
Release Trading for User				✓
Delete all Orders/Quotes for all Products				
TES Entry				
TES Modify				
TES Broker				
TES Delete				
TES Approve				
TES View				
TES Type Eligibility Maintenance	✓			
TES Type Eligibility View	✓	✓	✓	
Eurex EnLight - Maintenance of Disclosure	✓			
Eurex EnLight - Viewing of Disclosure Parameters	✓	✓	✓	
T7 Auto-Approval rules	✓			
T7 Eurex EnLight – SMART Respondent Assignment	✓			
T7 Eurex EnLight – Anonymous Responder's Exclusion List	✓			
				Only Supervisor Level

6.2 On-exchange on-book roles (only Trading business units)

Resource / Role	Trader	Market Maker	Trading View	TM Trade Overview	Emergency Mass Delete
Add Order	✓	✓			
Modify Order	✓	✓			
Delete Order	✓	✓			
Delete All Orders (Product/Instrument level)	✓	✓			
Mass Quote	Neg. Ent	✓			
Delete all Quotes		✓			
Quote De(Activation)	Neg. Ent	✓			
Modify Market Maker Protection					
Add Complex Instrument	✓	✓			
Cross Request	✓	✓			
Quote Request	✓	Neg. Ent			
Inquire Market Maker Parameter		✓			
Maintain Users					
View Users					
Delete All for STOP Trading					
Maintain Trade Enrichment Rules					
View Trade Enrichment Rules					
Maintain Pre-Trade Limits					
View Pre-Trade Limits					
Stop Trading for BU					
Release Trading for BU					
View Orders			✓		
View Trades			✓	✓	
Delete all Orders/Quotes for all Products					✓
CLIP Trading	✓	✓			
			Trader GUI only	Trader GUI only	

Resource / Role	Trade Enrichment Rule	Trade Enrichment View	Pre-Trade Limits	Pre-Trade Limits View	Market Maker Protection
Add Order					
Modify Order					
Delete Order					
Delete All Orders (Product/Instrument level)					
Mass Quote					
Delete all Quotes					✓
Quote De(Activation)					
Modify Market Maker Protection					✓
Add Complex Instrument					
Cross Request					
Quote Request					
Inquire Market Maker Parameter					✓
Maintain Users					
View Users					
Delete All for STOP Trading					
Maintain Trade Enrichment Rules	✓				
View Trade Enrichment Rules	✓	✓			
Maintain Pre-Trade Limits			✓		
View Pre-Trade Limits			✓	✓	
Stop Trading for BU					
Release Trading for BU					
View Orders					
View Trades					
Delete all Orders/Quotes for all Products					
CLIP Trading					

6.3 TES roles (only Trading business units)

Resource / Role	TES Trader.	TES Broker	TES View
TES Entry	✓		
TES Modify	✓	✓	
TES Broker		✓	
TES Delete	✓	✓	
TES Approve	✓		
TES View	✓	✓	✓
TES Type Eligibility Maintenance			
TES Type Eligibility View			
Add Complex Instrument	✓	✓	
Add Flexible Instrument	✓	✓	

6.4 Clearing business unit roles

Resource / Role	CM Service Administrator	User Data View	CM Pre-Trade Risk Maintenance	CM Pre-Trade Risk View	CM Backoffice View
Maintain users	✓				
View users	✓	✓			
Maintain Pre-Trade Risk parameters			✓		
View Pre-Trade Risk parameters			✓	✓	
Maintain Trading Member STSL	✓				
View Trading Member STSL	✓	✓			
View Trades of related Trading Participants					✓

6.5 Negative roles (only Trading business units)

Resource / Role	Examination Trader Role	TES Examination Role	Stop Trading Participant Stop Trading BU Stop Trading User
Add Order	Neg. Entitlement		Neg. Entitlement
Modify Order	Neg. Entitlement		Neg. Entitlement
Delete Order	Neg. Entitlement		
Delete All Orders (Product/Instrument level)	Neg. Entitlement		
Mass Quote	Neg. Entitlement		Neg. Entitlement
Delete all Quotes	Neg. Entitlement		
Quote De(Activation)	Neg. Entitlement		Neg. Entitlement
Cross Request	Neg. Entitlement		Neg. Entitlement
Quote Request	Neg. Entitlement		Neg. Entitlement
Maintain Users			
CLIP Trading	Neg. Entitlement		Neg. Entitlement
View Users			
Delete All for STOP Trading			
Maintain Trade Enrichment Rules			
View Trade Enrichment Rules			
Stop Trading for BU			
Release Trading for BU			
Stop Trading for User			
Release Trading for User			
Delete all Orders/Quotes for all Products			
Add Short Order	Neg. Entitlement		Neg. Entitlement
Modify Short Order	Neg. Entitlement		Neg. Entitlement
TES Approval		Neg. Entitlement	Neg. Entitlement

The “Stop L3 Soft Trading” role is not mentioned here, since it disables only partial entitlements (e.g. order quantity decrease, but not increase).

For details about this role, please refer to chapter 3.24.

7. Change log

No	Chapter, page	Date	Change
Version 1	General	11.09.2023	Initial Version for Release 12.0