e u r e x *circular 018/14*

Date: 23 January 2014

Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors

Authorized by: Michael Peters

⚠ **High priority**

HFT Act: Enhancements of reports related to Excessive System Usage (ESU) Fee and Order to Trade Ratio (OTR)

Related Eurex circulars: 212/13, 213/13

Contact: HFT_LAW@eurexchange.com

Content may be most important for:	Attachments:
Ü All departments	none

Summary:

The Excessive System Usage (ESU) Fee and Order to Trade Ratio (OTR) originally announced in Eurex circulars 212/13 and 213/13, came into effect on 1 December 2013. This circular provides brief information on:

- enhancements of the reports related to the ESU Fee and OTR
- availability of the intra-day versions of the report CB069 (Transaction Report)

The above-mentioned changes will come into effect in production on **3 February 2014**.

HFT Act: Enhancements of reports related to Excessive System Usage (ESU) Fee and Order to Trade Ratio (OTR)

On 1 December 2013, Eurex Exchange introduced the ESU Fee and OTR. The following associated reports are currently available for Participants on the Common Report Engine: CB069, TD980 and TD981.

From 3 February 2014, the existing reports will be enhanced. The changes to be made are described below. In addition, information pertaining to the availability of the intra-day versions of the report CB069 is provided.

1. Enhancements of the reports related to ESU Fee and OTR

Report CB069 (Transaction Report):

*   The description of the report has been updated in the "XML Report Reference Manual".
*   The report name in the .txt file has been changed from "CB069 Transaction Mix GTS" to "CB069 Transaction Report" to match the name in the XML Report Reference Manual.
*   The field showing the sum of the transaction count for the session IDs has been removed.

Report TD980 (Excessive System Usage Report):

*   The description of the report has been updated in the "XML Report Reference Manual".
*   An additional column "Fee_EUR" has been included to show 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.

Report TD981 (Month-to-Date OTR):
*   The description of the report has been updated in the "XML Report Reference Manual".
*   The report name in the .txt file as well as in the XML Report Reference Manual has been changed from "TD981 Month-To-Date Order to Trade Ratio" to "TD981 Month-to-Date OTR".
*   A new field showing the total number of trading days of the current month has been included.

Detailed information on all reports is contained in the updated document "XML Report Reference Manual" which is available on the Eurex website www.eurexchange.com under the link:

Technology > Eurex Exchange's T7 > System documentation > Release 2.0 > Eurex Reports > Eurex XML Reports - Reference Manual

Updated concept papers describing the OTR and ESU Fee concepts are available on the Eurex website under the following links:

Technology > Order to Trade Ratio

Technology > Excessive System Usage Fee

2. Availability of intra-day versions of the report CB069

From 3 February 2014 onwards, intra-day versions of the report CB069 will be made available six times a day in the production environment. These reports are available in the simulation environment with immediate effect. The intra-day reports can be used by Participants to track number of transactions, ordered volume and traded volume per product, per session ID, and per user ID.

The report data will provide an aggregate of the current trading day. The schedule for the availability of the intra-day reports is shown in the following table:

Report data		Report availability*
from	**to***	
Start of trading	10:00	11:30
	12:00	13:30
	14:00	15:30
	16:00	17:30
	18:00	19:30
	20:00	21:30

* all times are CET

Please note that the intra-day report available at 21:30 CET will not be the final extract for the day. The final report will be made available on the next trading day, i.e. there is no change in the existing process.

The intra-day reports will be available via Common Report Engine and will have the following name convention: 90RPTCB069EUREXYYYYMMDDHHMM. Due to performance reasons, the intra-day reports will be available only in the following formats: .csv and .xml.

23 January 2014