

T7 Derivatives Market (EUREX)

Participant and User Maintenance Manual

Release 8.1

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Content

1. Introduction	6
1.1 Purpose of this Manual	6
1.2 Maintenance Summary	7
1.3 Further Reading	7
1.4 What's new?	8
1.4.1 Auto-Approval rules for Clients	8
1.4.2 Mandatory PIN procedure for Trading on Behalf (ToB) and for further inquiries	9
1.4.3 New TES Type -> BLOCK_QTPIP	10
1.4.4 Eurex EnLight SMART Trading Capabilities	10
1.4.5 Eurex EnLight Anonymous Requests and Responses	11
2. Concepts	13
2.1 Product Assignment Groups	13
2.2 Participant Structure	13
2.3 Users	14
2.4 User Roles	14
2.5 Entitlement	16
2.6 Transaction Size Limits (Trading business unit only)	17
2.7 Maximum Order Value (Trading business unit only)	18
2.8 User Levels (Scope of Orders) (Trading business unit only)	18
2.8.1 On-exchange on-book trading	18
2.8.2 TES functionality	20
2.8.3 Eurex EnLight	21
3. Pre-defined User Roles	22
3.1 Service Administrator	23
3.1.1 Trading business unit	23
3.1.2 Clearing business units	24
3.2 User Data View	25
3.2.1 Trading business units	25
3.2.2 Clearing business units	25
3.3 Trader	26
3.4 Market Maker	27
3.5 Trading View	28

3.6	TM Trade Overview	28
3.7	Emergency Trading Stop	28
3.8	Emergency Mass Deletion	29
3.9	Trade Enrichment Rule	30
3.10	Trade Enrichment Rule View	31
3.11	Pre-Trade Limits	33
3.12	Pre-Trade Limits View	34
3.13	Market Maker Protection	35
3.14	TES Trader	36
3.15	TES Broker	37
3.16	TES View	37
3.17	CM Pre-Trade Risk Maintenance	38
3.18	CM Pre-Trade Risk View	38
3.19	CM Backoffice View	38
3.20	Examination Trader Role	39
3.21	TES Examination Role	39
3.22	Stop Trading Participant Role / Stop Trading BU Role / Stop Trading User Role	40
4.	TES Type Eligibility	41
5.	Maintenance	42
5.1	Product Assignment Groups & Transaction Size Limits on business unit level	42
5.2	Users	42
5.2.1	Adding a user	43
5.2.2	Modifying a user	45
5.2.3	Password Rules	45
5.2.4	Deleting a user	45
5.3	Risk Controls	46
5.3.1	Stopping Trading for User	47
5.3.2	Stopping Trading for a Business Unit	48
5.3.3	Clearing Member Stopping a Trading Member	49
6.	Appendix	50
6.1	Administrative roles	50
6.2	On-exchange on-book roles (only Trading business units)	51
6.3	TES roles (only Trading business units)	53

6.4 Clearing business unit roles	53
6.5 Negative roles (only Trading business units)	54
7. Change log	55

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 are able to 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.
- Pre-defined user roles (e.g. “Market Maker”).
- Maintenance processes by service administrators.
- TES Type Eligibility

1.2 Maintenance Summary

Some data is maintained in the Eurex Clearing system and is automatically synchronized with Eurex Exchange's T7. The following is a summary of the data maintained in the Eurex Clearing system and the data maintained in T7:

Data	Eurex Clearing System	Eurex Exchange's T7
Trading and Clearing members	✓	
Participant / Business Unit		✓
Product Assignment (per trading participant)	✓	
Transaction Size Limits (per member)		✓
T7 Off-book Users (TES)		✓
T7 On-book Users		✓
T7 User Groups		✓
T7 User Roles		✓
T7 Entitlements		✓
T7 Transaction Size Limits (per user)		✓
T7 Maximum Order Value		✓
T7 User Passwords		✓
T7 TES Type Eligibility		✓
T7 Pre-Trade Risk		✓
T7 Auto-Approval rules		✓
T7 Eurex EnLight – SMART Respondent Assignment Anonymous Responder's Exclusion List		✓

Please refer to the document "Technical Connection Requests and Configuration – User Manual" for information on how to order and administer sessions (e.g. session id, password) for applications that access T7 via the electronic interfaces (Eurex ETI and Eurex FIX Gateway). The document is available in the member section of the Eurex website:

<http://member.eurexchange.com> > Help > Technical Connection > Manual Requests & Configuration

1.3 Further Reading

The following documents provide additional information to complement this manual:

- Eurex Functional and Interface Overview
- Eurex Trader and Admin GUI – User Manual
- Eurex Functional Reference

These documents are available on the Eurex website www.eurexchange.com > Technology > T7 Trading Architecture > System Documentation.

1.4 What's new?

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

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

1.4.1 Auto-Approval rules for Clients

With T7 Release 8.1, Eurex will introduce TES Auto Approval Rules for clients which will provide the possibility to automate TES approval and the trade's enrichment with information based on the following attributes:

- Product.
- TES Type.
- Instrument Type.
- Enrichment Key.

The new Enrichment Key can be chosen to be client specific enabling trading participants to perform more straight through processing of their client off-book business.

Functional Description:

Instead of manually approving a TES trade and manually filling the clearing as well as the MiFID fields on the TES trade side, the approving user will be able to specify criteria for an automatic approval in a TES Auto Approval Rule and provide the clearing and MiFID fields as part of the TES Auto Approval Rule.

Once a TES trade side will be received which matches the criteria defined in the TES Auto Approval Rules, these prefilled values are automatically applied. Fields which are prefilled by the initiating user for the approving user will not be overwritten with the values provided by the TES Auto Approval Rule. It will especially be possible to apply selected rules for TES trades involving certain clients by providing a freely chosen client-specific key in the TES Auto Approval Rule.

After a successful application of an Automatic Approval Rule, the TES trade will be automatically submitted for approval, for which the usual validations are applied.

The TES Auto Approval Rules:

The TES Auto Approves Rules will be defined and maintained by the service administrator user in the T7 Admin GUI for the (approving) users in his business unit. Intraday changes will become effective immediately.

1.4.2 Mandatory PIN procedure for Trading on Behalf (ToB) and for further inquiries

Overview

As of 3 August 2020, Eurex will introduce a mandatory PIN authentication procedure for ToB and further inquiries in order to improve the identification of the requesting Exchange Participant. Therefore, the Eurex user attribute PINCode will become mandatory for Eurex with T7 Release 8.1. Thus, newly set up Eurex users require a dedicated PINCode upon T7 Release 8.1. Eurex user set ups before T7 Release 8.1 are permitted without PINCode only until the mandatory PIN procedure is enforced.

From then on, all Eurex users will be required to have a dedicated PIN and every requesting Exchange Participant must provide the PIN to Eurex Market Supervision for the following requests:

- On-exchange on-behalf entries (order add / modify / delete / mass deletion)
- TES on-behalf entries (trade add / approve / modify / delete)
- Stop / Release User / Business Unit inquiries

All Exchange Participants must be aware that Eurex Market Supervision will reject such inquiries in case required authentication information is not provided effective Monday, 3 August 2020.

PIN setup and maintenance

Currently, the Eurex User Entity Attribute PINCode is an optional four integer code that can be set by the respective T7 admin user via the T7 Admin GUI and can be maintained for each user belonging to the same business unit via the T7 "User Maintenance" GUI window. Changes to the PINCode can be applied on an intraday basis, there are no restrictions from Eurex side on how to specify the PIN.

With launch of T7 Release 8.1, the PINCode will become mandatory for Eurex. Consequently, new Eurex users can only be set up with a dedicated PINCode immediately after the T7 Release 8.1 is launched. In addition, with T7 Release 8.1, the T7 "User Maintenance" GUI window will support the upload functionality in order to allow T7 admin users a lean setup and maintenance of the PINCode.

Please note that Eurex users set up before T7 Release 8.1 are permitted without PINCode only until the mandatory PIN Procedure will be enforced by Eurex Market Supervision effective Monday, 3 August 2020. Changes in any user attribute after the Release will also require a PINCode to be set.

In case a Eurex user has not set up a dedicated PINCode until the mandatory PIN Procedure enforcement takes place, Eurex will automatically assign a randomized PINCode to the Eurex users with missing PINCode. This automatic assignment will take place on Friday, 31 July 2020, after trading has ended. We kindly ask all Exchange Participants not to schedule any user maintenance tasks on this day after trading. PINs that were set before will not be overwritten by this process.

Eurex highly recommends that Exchange Participants start as soon as possible (already before the launch of T7 Release 8.1) setting up a PINCode for their individual users via the T7 Admin User of the corresponding business unit and familiarising with the new authentication.

Please note, once a PINCode is set today, the Member ID / user ID / PIN combination becomes instantly mandatory for ToB.

Who can change the PIN?

Only the T7 admin user can setup and change PINCodes intraday for each user belonging to the same business unit via the T7 Admin GUI in the “User Maintenance” GUI window. T7 Release 8.1, the T7 “User Maintenance” GUI window will support the upload functionality in order to allow T7 admin users lean maintenance of the PINCode. Eurex will publish tutorials on the Eurex website in order to show the maintenance of the PINCode as well as provide additional information on the process.

For further details, please refer to the Eurex circular 25/20 from 8 April 2020.

1.4.3 New TES Type -> BLOCK_QTPIP

As part of its efforts to support the electrification in the off-book area, Eurex will extend its third-party information provider (TPIP) framework by introducing an additional TPIP type, so called *Qualified Third-Party Information Provider* (QTPIP). Therefore, the set of TES types will be extended by a new TES type denoted as **Qualified Third-Party Information Provider** trade (QTPIP trades).

The new TES type will be reserved for off-book trades where price discovery occurred on an electronic off-book trading platform outside of the Eurex environment. Only third-party information providers that have been categorized by Eurex as QTPIPs will be allowed to perform off-book entries on behalf of Eurex exchange participants to the Eurex T7 trading platform using the new QTPIP TES type. All Eurex participants are in general able to approve such QTPIP entries which will then result in QTPIP off-book trades.

The TES Type Eligibility (TTE) “BLOCK_QTPIP” will be assigned to every trading business unit with start of release 8.1. Afterwards the Service Administrator can assign this TTE to the users, if they are participating in this kind of trades.

1.4.4 Eurex EnLight SMART Trading Capabilities

Functional Description

With T7 Release 8.1, Eurex will introduce Eurex EnLight SMART Request for Quote (RfQ). This will allow Eurex EnLight customers to use exchange data to assist brokers and traders in targeting those trading participants most likely to have an interest in a specific RfQ. This will increase the probability of tighter spreads and better pricing outcomes for the end client or risk desk.

Eurex EnLight SMART Respondent List Inquiry

Before sending a Request for Quote (RfQ), a requester will be able to inquire an individually weighted Eurex EnLight SMART Respondent List for the wanted product. The respondents in the list will be chosen according to four different weight criteria, weighted by the inquiring user:

- Eurex Volume Ranking.
- Eurex EnLight RfQ Average Response Time Ranking.
- Eurex EnLight RfQ Average Response Rate Ranking.

- Trade-to-Quote Ratio Rating.

The list will consist of 6 proposed responders. If no potential respondent matching the criteria is found, the inquiry will result in an error message.

The proposed list is neither binding for the requester nor for the respondents. Requesters decide freely to target any potential respondent, and respondents decide freely to answer to any Request for Quote.

Eurex EnLight SMART Respondent Assignment

Before being considered in these calculations, respondents will have to sign up and confirm / consent to the use of their data. Eurex EnLight users who want to be included as potential Eurex EnLight SMART respondents will be assigned by their Admin user in the Admin GUI to the Eurex EnLight SMART Respondent Assignment list.

Please note that the rankings and statistics of all users in a user group will be consolidated.

Requesters will not need to be assigned for Eurex EnLight SMART in order to inquire the Eurex EnLight SMART Respondent List.

In a new view of the Admin GUI, the Admin user will be able to add/modify/remove the users of his business unit to/from the assignment as potential Eurex EnLight SMART respondents.

The *EnLight Request Details* view will enable the inquiry according to the four weight selectors.

1.4.5 Eurex EnLight Anonymous Requests and Responses

With T7 Release 8.1, Eurex will provide the possibility to negotiate deals and make trades via Eurex EnLight without disclosing the identity of the requester and of the respondents.

The Eurex EnLight anonymous negotiation will offer a new means of negotiation for requesters that are sensitive to inventory tracking or simply wish to remain anonymous because they believe this will result in ultimately better pricing outcomes for the end client or risk desk. Anonymous negotiation will not be compulsory; requesters will be able to choose in a case by case decision, if they want to be anonymous.

Responders will be able to choose if they want to receive anonymous RfQs or not or whether they just want to receive anonymous RfQs, which are above a TRR threshold defined by the relevant responder.

Responder's exclusion list

Responders will be able to configure their preferences concerning anonymous RfQs in an exclusion list. There, they define per Product:

- Whether to allow (default), or to block, all anonymous RfQs; or to block anonymous RfQs with the requester's Trade-to-Request Ratio (TRR) less than a configurable threshold.
- Intra-day update of the TRR threshold.

Requesters entering an anonymous RfQ which is excluded by these criteria will still see the excluding responders, yet they will be marked with the reason for the exclusion (Either “Anonymous not accepted”, or “TRR threshold too high”).

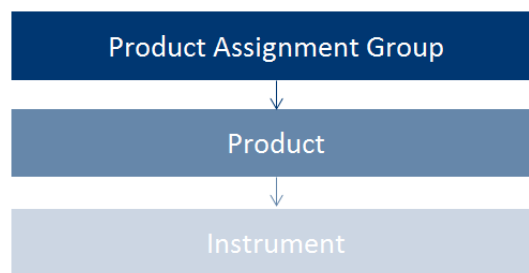
The maintenance of the exclusion list will be possible via the Admin GUI.

2. Concepts

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

2.1 Product Assignment Groups

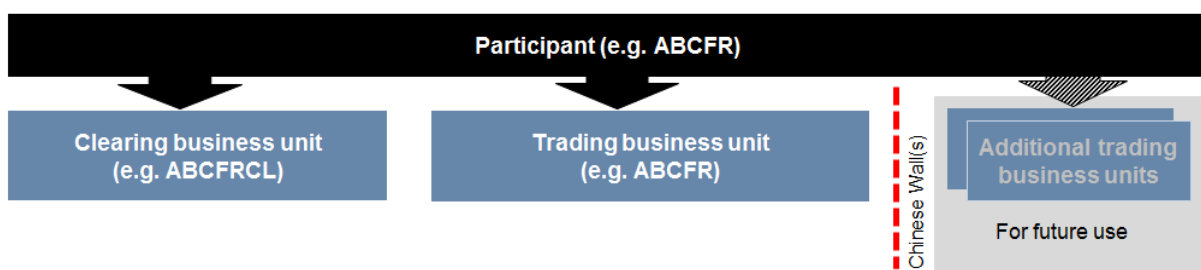
Each market in T7 includes a hierarchy of product assignment groups, containing products and instruments (options series / futures contracts). The product hierarchy is maintained by Eurex Exchange.



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

A participant is an entity in T7 equivalent to a member in the Eurex Clearing system. There is one participant for every trading and clearing member, according to the following structure:



Participant data is set up and maintained by Eurex Exchange, and a participant is authorized to a market (e.g. Eurex). The Eurex concept of a member remains in place and is represented by a "participant" in T7. When trades are sent to the Eurex Clearing system, the participant is represented by its corresponding member-ID.

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

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

A Clearing business unit can have users. 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. 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).

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

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 the 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:

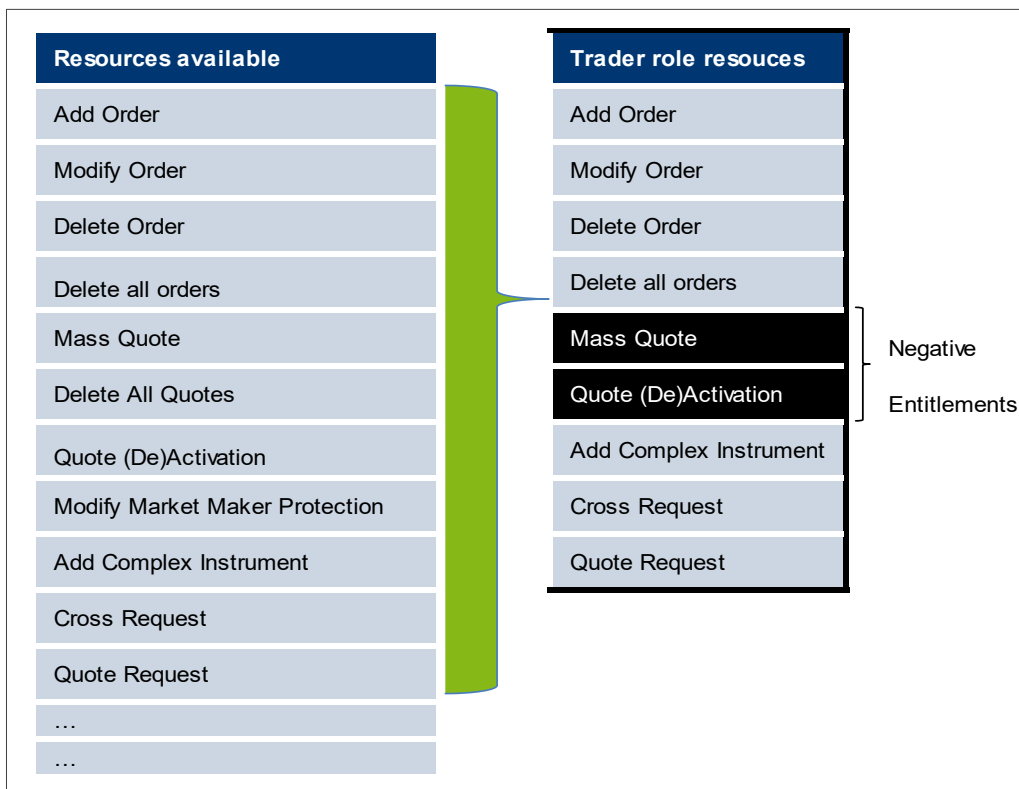
- Sets of resources (e.g. mass quote) are combined to define a logical user role (e.g. “Market Maker”).
- A participant assigns roles to users, and multiple roles can be assigned to the same user (multiple user IDs are not needed).
- A user is granted entitlements for specific roles for specific product assignment groups (see 2.5)
- 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):



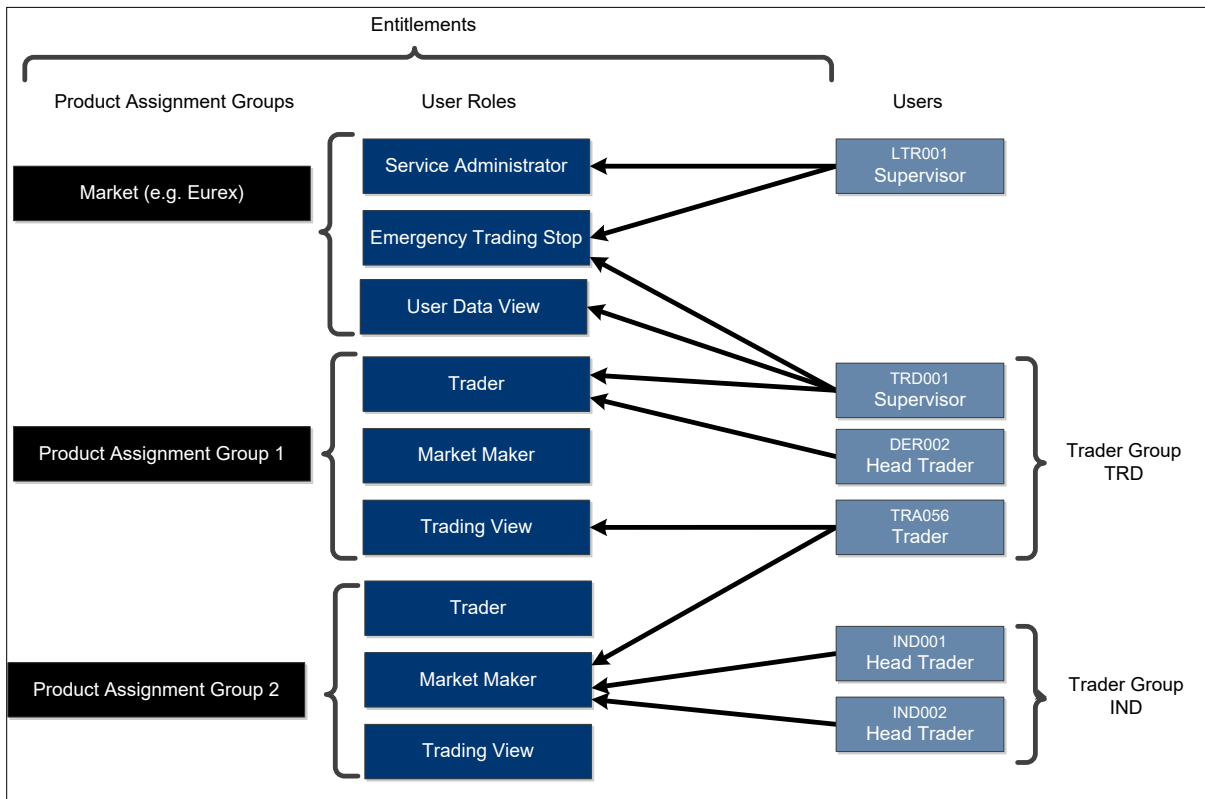
2.5 Entitlement

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 (Trading business unit only)

Participants can restrict order and quote quantities using transaction size limits (maximum order quantities).

The possibility to trade products within a PAG is controlled by the TSL setting. These TSL will no longer be set by the Clearing member for their Trading Participants in Eurex Classic, but by the Eurex Exchange (on levels On-Exchange on-book, TES and Calendar Spread) per product. Trading members' assignment of TSLs to their users is not affected

C7 changed their logic with their release 6.0 as well. They no longer send PAG information and member TSL to T7.

Instead, they send a "Product Assignment" to T7. Each clearing member can define which related Trading Participant is allowed to trade which product. This information is now taken as trigger for the assignment of TSL on business unit level in T7:

- If the trading business unit has a product assignment, then T7 calculates the member TSL based on the above-mentioned levels on product level.
- If the trading business unit has no product assignment, then T7 will remove the TSL.

Example

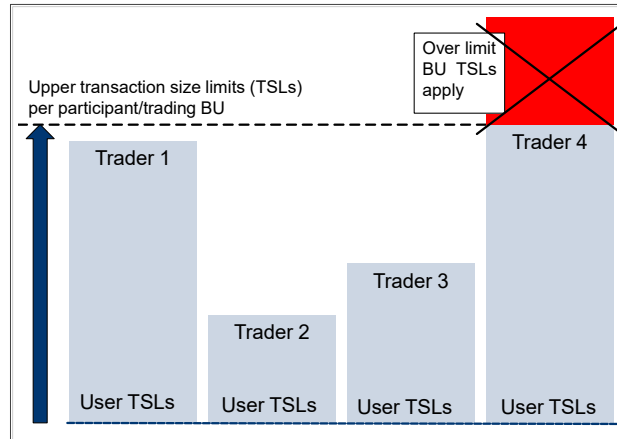
ABCFR as GCM gives its Trading Participant DEFFR the assignment for product "ABCD". Eurex has set the TSL levels for "ABCD" to 999.999 for On-Exchange on-book Trading, 99.999 for TES and 9.999.999 for spreads.

As a result, DEFFR will get the above-mentioned TSL assigned.

Transaction size limits for a specific user and product are maintained by participants themselves, using the Eurex Admin GUI, and the following values can be configured:

- Maximum order quantity
- Maximum calendar spread quantity
- Maximum TES quantity

If the values entered exceed the limits established for the trading business unit, the lower limits will apply:



Default transaction size limits can be configured for a user and product assignment group, and will be inherited for all new products added to the group.

2.7 Maximum Order Value (Trading business unit only)

Participants can set maximum order value limits for their users. The trading system calculates the value of each order entered into the order book and compares it to the maximum order value defined on user level. If the order value exceeds the defined maximum order value, then the order is rejected. It is possible to skip this validation for orders and quotes entered via ETI or FIX gateways. Orders entered via the T7 GUI will always be validated against the maximum order value limits.

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

Detailed information and the formulas for order value calculation will be provided in the T7 Functional Reference document.

Note that the functionality described above applies also for quotes.

2.8 User Levels (Scope of Orders) (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.

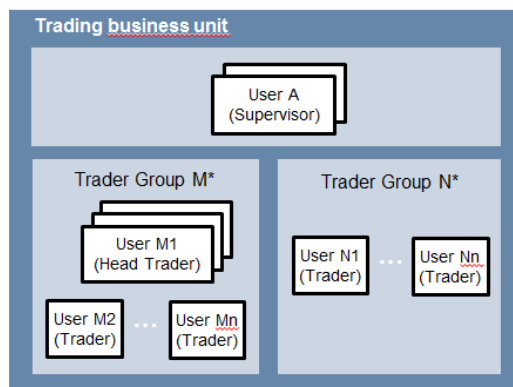
When using the new Eurex Trader GUI, the user level affects which orders and trades a user is able to view. For example, a trader can view only their trades, whereas a head trader can view all trades within the user group.

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 2.5.

2.8.2 TES functionality

The behavior for TES is slightly different to the one for on-exchange on-book trading.

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

The behavior for Eurex EnLight is slightly different to the one for on-exchange on-book trading.

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	The trader may update the Negotiation Event, enter orders in Eurex EnLight and cancel deals for his user ID. The trader may enter/ update/ delete quotes to the service and approve or reject deals in Eurex EnLight for his 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 / Clearing)
- User Data View (Trading / Clearing)
- 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 3.20) (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 3.21) (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 3.22) (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 3.22) (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 3.22) (Trading)

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	Emergency Trading Stop	Emergency Mass Delete	Trade Enrichment Rule / View	Pre-Trade Limits / View	TM Trade Overview
Market Wide	✓	✓	✓	✓	✓	✓	✓

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

Product Assignment Group	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

3.1.1 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
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	
Cross Request		TES Modify	
Quote Request		TES Broker	
Inquire Market Maker Parameter		TES Delete	
Maintain Users incl. PIN	✓	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 - Maintenance of Disclosure Parameters	✓
CLIP 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.

3.1.2 Clearing business units

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	

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.

3.2 User Data View

3.2.1 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
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			

3.2.2 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	

3.3 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	✓		

3.4 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.

3.5 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.

3.6 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.

3.7 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, as long as the user level is set to 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			

3.8 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 2.8. 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			

3.9 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, not a product assignment group.

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			

3.10 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, 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 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			

3.11 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 for a business unit and session.

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			

3.12 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			

3.13 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			

3.14 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			

3.15 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. In case of Non-STP, at least one user must have **ONLY** TES Broker role assigned.

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			

3.16 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.

3.17 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			

3.18 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			

3.19 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.

The following table shows the specific resources assigned to the CM Backoffice 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 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		

3.21 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	

3.22 Stop Trading Participant Role / Stop Trading BU Role / Stop Trading User 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:

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
TES Entry	Neg. Entitlement	TES Approve	Neg. Entitlement
TES Modify	Neg. Entitlement	TES Delete	Neg. Entitlement
TES Broker	Neg. Entitlement	CLIP	Neg. Entitlement

4. TES Type Eligibility

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

- Block Trade (includes FLEX and Trade at Market (TAM))
- Exchange for Physicals (EFP) Fin
- Exchange for Physicals (EFP) Index
- Exchange for Swaps (EFS)
- Vola Trade
- EnLight
- BLOCK_QTPIP

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.

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.

With release 8.0, there was a change in PAG logic. All trading business units in T7 will automatically get all PAGs assigned. The possibility to trade the products within the PAG is now controlled by the TSL setting. These TSL will no longer be set by the Clearing member in Eurex Classic, but by the Eurex Exchange (on levels On-exchange on-book, TES and Spread) per product.

C7 changed their logic with their release 6.0 as well. They no longer send PAG information and member TSL to T7.

Instead, they send a "Product Assignment" to T7. Each clearing member can define which related Trading Participant is allowed to trade which product. This information is now taken as trigger for the assignment of TSL on business unit level in T7:

- If the trading business unit has a product assignment, then T7 calculates the member TSL based on the above-mentioned levels on product level.
- If the trading business unit has no product assignment, then T7 will set the member TSL to "NULL".

Example:

ABCFR as GCM gives its Trading Participant DEFFR the assignment for product "ABCD". Eurex has set the TSL levels for "ABCD" to 999.999 for On-Exchange Trading, 99.999 for TES and 9.999.999 for spreads.

As a result, DEFFR will get the above mentioned TSL assigned.

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 an 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>

#	Task	Description
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 • 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 and RD125 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>
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@eurexchange.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.

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, 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. (T/C)	User Data View (T/C)	Emergency Trading Stop (T)
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			✓
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 Parameters	✓		
Eurex EnLight - Viewing of Disclosure Parameters	✓	✓	
T7 Auto-Approval rules	✓		
T7 Eurex EnLight – SMART Respondent Assignment	✓		
T7 Eurex EnLight – Anonymous Responder's Exclusion List	✓		
			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.	✓			
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	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			✓	✓	
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

