



08 Apr 2020

025/2020 Mandatory PIN procedure for Trading on Behalf (ToB) and for further inquiries

1. Introduction

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.

Eurex Market Supervision will enforce the mandatory PIN identification process starting Monday, 3 August 2020. 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.

2. Required action

All Eurex Exchange Participants are being asked to review their internal escalation and compliance processes to incorporate potential changes to adhere to the new identification process due to the mandatory PIN procedure (see for more details section 3 below).

Eurex user administrators should set up PINs for all Eurex users and directly communicate those to the individual traders in alignment with the internal departments and processes of the Exchange Participant (see for more details section 4). All Eurex users should be aware of their PIN and know where to find it (see for more details section 5).

3. Details of the initiative and scope

Currently, Eurex Exchange Participants can define how to authorise themselves when requesting a ToB service with Market Supervision, either by providing their active Member ID / user ID or, alternatively, by providing Member ID / user ID / PIN combination.

The difference in the level of security of both alternatives is significant, as the PIN alternative provides an additional level of security on the requester's identity that specifically asks for ToB.

Eurex therefore intends to update the current ToB process by making the Member ID / user ID / PIN combination mandatory for ToB requests in order to increase operational security.

Effective Monday, **3 August 2020**, the following changes will come into effect:

- All Eurex users will be required to have a dedicated PIN set up
- The mandatory PIN procedure will apply to the following ToB and further inquiries:
 - 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
- Eurex Market Supervision will reject above outlined inquiries in case the Member ID / user ID / PIN combination is not provided

Eurex specifically emphasizes the implications the mandatory PIN procedure can have on Exchange Participants, such as:

- Exchange Participants' user admins must set up PINs for all Eurex user IDs and directly communicate those to the traders given that traders might not have direct access to the Eurex trader GUI, where the PIN can be looked up by the respective user. This has a special relevance for Exchange Participants where traders or trader groups operate from remote locations or are active in the extended trading hours where user admins are not available throughout all relevant shifts.
- Exchange Participants' traders must always be aware of their own PIN in case they ask for ToB as specified above, otherwise Eurex Market Supervision will reject their request.

4. 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.

In case an Exchange Participant solely relies on the randomized assignment by Eurex for the setup of his PINs, it must be ensured by the Exchange Participant that all traders can directly access the PIN on the enforcement day.

5. Additional advices

Where do I find my PIN?

When logged in into the T7 GUI, the PINCode of a Eurex user can be displayed on the T7 "Eurex Trader Login" GUI window. The Eurex trading user can also inquire his/her PIN via the T7 Trader GUI any time via the login/logout screen. The PINCode of individual users is visible for the T7 admin user via the T7 Admin GUI in the T7 "User Maintenance" GUI window. As Trading on Behalf applies when you experience technical difficulties, it is possible that at this time the GUI is not available. Therefore, we recommend that you safely store the PIN also outside the GUI.

Who can change my PIN?

Only the T7 admin user can setup and change PINCodes intraday for each user belonging to the same business unit via the T7 "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.

Further information

Recipients: All Trading Participants of Eurex Deutschland and Vendors
Target group: Front Office/Trading, IT/System Administration, Compliance
Contact: client.services@eurexchange.com
Web: [T7 Release 8.1](#)
Authorised by: Randolph Roth

Disclaimer

The information contained in this message is confidential or protected by law. If you are not the intended recipient, please contact the sender and delete this message. Any unauthorised copying of this message or unauthorised distribution of the information contained herein is prohibited.

client.services@eurexchange.com | [Legally required information](#) | [Privacy Policy](#) | [Imprint](#)

Eurex Deutschland
Börsenplatz 4
60313 Frankfurt/Main
Mailing address/Postanschrift:
60485 Frankfurt/Main
Deutschland
www.eurexchange.com
Management/Geschäftsführung:
Dr. Thomas Book, Dr. Wolfgang Eholzer,
Erik Tim Müller, Michael Peters,
Dr. Randolph Roth
ARBN: 101 013 361