

Market-Making and Liquidity Provisioning

Starter Pack

September 26



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1 Overview

Market-Making vs Liquidity Provisioning

Two activities need to be considered when quoting Futures and Options on Eurex

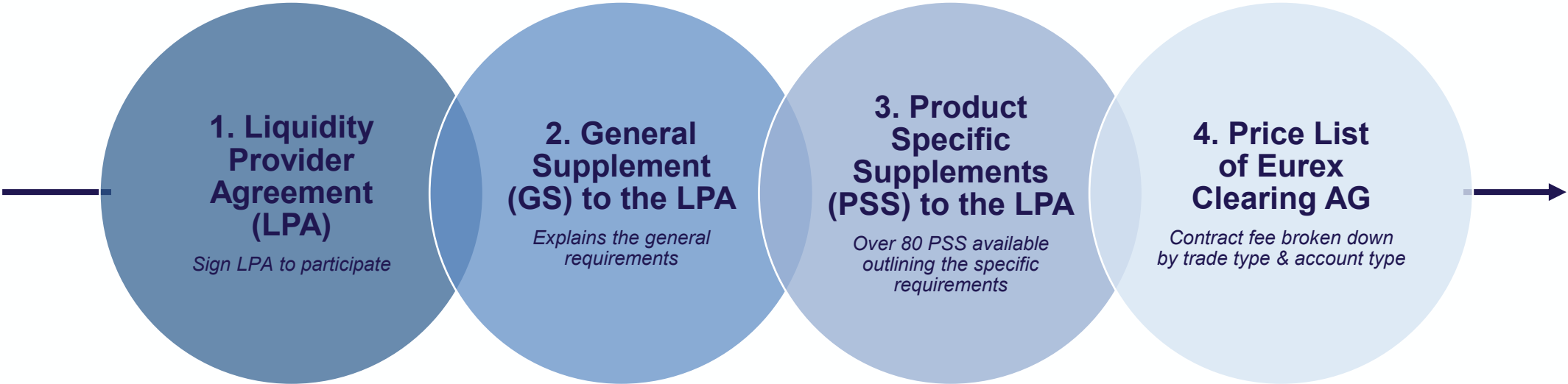
	Regulatory Market Making (RMM)	Liquidity Provisioning (LP)
Regulation	Regulatory activity enforced by public law – the Commission Delegated Regulation (EU) 2017/578 Article 1 , and section 48, 49 of the Eurex Exchange rules ¹	Commercial activity outlined in the Eurex Liquidity Provider Agreement (LPA)
Clients in scope	All Eurex trading participants who fulfil the requirements stated in the Regulation have to apply for admission as RMM	All Eurex trading participants are eligible to participate
Trading hours in scope	General Eurex trading hours of the product as set out in the Eurex Contract Specifications	Specified quotation period defined in the Product Specific Supplement (PSS) in the Member Section
Requirements in scope	Predefined by MiFID II in 2017/578 Article 1(2) , only the spread is defined by Eurex	Defined in the LPA (including General Supplement (GS) and PSS in the Member Section)
Measurement	Daily performance assessment. Overperformance on one trading day will not be considered for monthly reconciliation	Monthly reconciliation, where fulfilment of requirements with > 100% a day is possible
Rebates	No rebates applicable	Rebates and other incentives are paid based on fulfilment of respective Building Blocks
Link to register	Document to register/ deregister as RMM	Document to sign an LPA

¹Specificities of section 48, 49 of the Eurex Exchange rules can be found in the appendix.

2 LP Schemes and Incentives

Navigating through Eurex's Liquidity Provisioning Schemes

The LP framework consists of several portions



Try it out online here:
[Eurex Market-Making and Liquidity Provisioning](#)

The GS and PSS can be found in the [Member Section](#)

EUREX Markets Trade Clear Data Support Rules & Regs Find

Market-Making and Liquidity Provisioning

Market integrity through liquidity and transparency

Eurex Liquidity Provisioning (LP) rewards you for contributing to market depth with attractive commercial incentives. In contrast, Regulatory Market Making (RMM) fulfills MiFID II obligations without offering financial rewards.

Our Liquidity Provisioning programs are tailored to reward performance, offering fee

Find it fast

- Application for Admission as Market Maker at Eurex
- Liquidity Provider Agreement (LPA)
- Program, Product, Size and Spread details

Liquidity Provisioning (LP)

1

What does liquidity provisioning entail?

- It is a commercial activity where the LP provides valid quotes to the order book, subjected to requirements laid out in the Liquidity Provider Framework, especially the Product Specific Supplements (PSS). The PSS can be found in the [DBAG Member Section](#)
- All Eurex participants can participate by signing the [Eurex Liquidity Provider Agreement \(LPA\)](#)

2

What types of incentives are there?

- LPs may receive Incentives that can be Monetary and Non-Monetary
- Examples of monetary incentives include rebates on transaction fees¹, revenue sharing² and stipends
- Incentives may differ per product – all incentive details are included in the respective PSS
- Non-Monetary Incentives take the form of increased limits for the Excessive System Usage (ESU)³ fee

3

Which products are in scope, and what are the requirements?

- Please refer to the PSS zip file in the Member Section to see the products in scope
- All incentives and requirements may be stipulated in the respective PSS or the Price List of Eurex Clearing AG, or in the [‘Program, Product, Size and Spread details’](#) file
- [Input parameter file](#) with [XSD schema](#) is available on Common Report Engine

4

Any additional steps needed to ensure participation?

- For all LPs, quotation performance and payout of rebates will be performed automatically for all products
- No subscription (e.g, usage of eListing Tool) on a product-by-product basis is necessary

5

How can firms monitor their LP activity?

- The TD955 Report is available on the Common Report Engine (CRE). This tracks the respective LP performance
- Other reports provide additional insights into the LP’s quotation behavior. These are outlined in the Report Reference Manual ([Eurex Support](#) → Initiatives & Releases → T7 Release xx.x (current) → System documentation → Reports → T7 Release xx.x XML Report Reference Manual → Reports TD943 to TD983)

For more information, ¹General Supplement section 3.1.1 (Liquidity Provider Rebates), ²General Supplement section 3.1.2 (Other Monetary Incentive Schemes),

³General Supplement section 3.2 (Non-monetary Incentives). The General Supplement can be found in the [Member Section](#).

General Supplement (GS)

It explains the general LP incentives and requirements on Eurex

To access the latest GS on Eurex, please login to [Member Section](#) > Menu > Resources > Eurex > Documentation & Files > Liquidity Provisioning

1. Definitions	
The following definitions shall apply in addition to the definitions stipulated in the LPA. In case of deviations of a definition, the definition stipulated in this General Supplement shall be applicable for the purposes of this document.	
Term	Definition
Alternative Contract Specifications	shall have the meaning ascribed to such term in Number 3.2.1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland.
Asymmetric Quotation	Quotation in options series (call and put) in an expiry such that a call in a strike price does not need to be accompanied by a put in the same strike price.
Basis Building Block (BBB)	A set of minimum requirements in a product that is to be fulfilled in order to receive Monetary Incentives in that product (exception: Package

Glossary on the common terms used in the LPA

2.2. Stressed Market Conditions and Exceptional Circumstances	
Liquidity Provider may receive Incentives when providing liquidity in Stressed Market Conditions (SMC) pursuant to Art. 6 1 lit. b) in the products pursuant to Art. 5(1) lit. b) and c) of Commission Delegated Regulation (EU) 2017/578. Furthermore, Regulated Market Makers shall not be obliged to provide liquidity in Exceptional Circumstances pursuant to Art. 3 of Commission Delegated Regulation (EU) 2017/578.	
2.2.1. Stressed Market Conditions	
(1) Liquidity Provider may receive Incentives for quoting during Stressed Market Conditions in certain products if the respective requirements are met.	
(2) Stressed Market Conditions take the form of SMC-Fast (former Fast Market) and SMC-Auto (see below).	
(3) During SMC, quotation requirements of Liquidity Provider are broadened for all Building Blocks pursuant to Section 2.3. A dedicated Building Block further incentivizes the fulfilment of Liquidity Provider requirements during SMC (both during SMC-Fast and SMC-Auto), pursuant to Subsection 2.3.6.	

What happens in the event of different market conditions

2.3. Building Blocks	
(1) The granting of rebates and the concrete rebate levels to be applied on a rebate pursuant to Section 3.1.1. are dependent on the fulfilment of Building Blocks applicable for different products. These requirements are split into several elements:	
• Basis Building Block (BBB); • Package Building Block (PBB); • Strategy Building Block (Complex Instruments) (CBB); • Larger Size Building Block (LBB); • Tighter Spread Building Block (TBB); • Advanced Building Block (ABB);	
(2) In general, Liquidity Provider rebates are granted for transactions across three different execution types: Order book, Eurex EnLight and TES. To receive the respective Liquidity Provider rebates for order book, Eurex EnLight and TES transactions, the requirements for each respective Building Block have to be fulfilled in the order book. For clarification: some Building Blocks available in the order book might not be available for Eurex EnLight or TES and hence, only lead to Liquidity Provider rebates for order book transactions.	

Building Blocks on Eurex, which grant rebates when fulfilled

3. Liquidity Provider Incentives	
Liquidity Provider may receive Incentives that can be Monetary and Non-Monetary.	
3.1. Monetary Incentives	
Monetary Incentives can take the form of, e.g., rebates on transaction fees.	
3.1.1. Liquidity Provider Rebates	
(1) Eurex Frankfurt shall provide and Eurex Clearing shall apply Liquidity Provider Rebates on a monthly basis	
(i) on Liquidity Provider Eligible Transaction Fees pursuant to Paragraph (2)	
(ii) for providing Liquidity Provider Eligible Volume pursuant to Paragraphs (3) to (5) if (iii) the Liquidity Provider Requirements as stated in Section 0 for a specific product or product group in a given calendar month and (iv) all further requirements of this Section are met.	

Types of incentives available for specific schemes on Eurex

TD955 Report

Daily monitoring report on the LP fulfilment, available via Common Report Engine (CRE)

PACKAGE		NUMBER OF INDEX PRODUCTS TO BE QUOTED		NUMBER OF SINGLE PRODUCTS TO BE QUOTED	
THX-FESB1		1	0		
QUOTED:		1	0		
MONTHLY		>=	>=		
PCKG REQUIREMENT:		1	0		
FULFILLED:		Y	Y		

PRODUCT	EXPIRATIONS TO BE QUOTED	STRIKES TO BE QUOTED	COVERAGE REQUIREMENT	SPREAD CLASS	SIZE CLASS
FESB	1	0	70	IDX-0.35tick	STD_30

DAY	PROD. TIME	ACCUM. TIME	REQUIREMENT	BASIC COVRG	QR. VIOL%	SPRD CVRD T	SIZE CVRD T	STRT VIOL.%	VALID	STRT	RFQs	ENLIGHT
2024-07-01	05:44:58.83	05:44:58.83	04:01:29.18	00:00:00.00	0.00	00:00:00.00	00:00:00.00					NO
2024-07-02	05:44:58.85	05:44:58.85	04:01:29.20	05:40:26.23	0.00	00:00:00.00	00:00:00.00					NO
2024-07-03	05:44:58.86	05:44:58.86	04:01:29.20	05:33:13.89	0.00	00:00:00.00	00:00:00.00					NO
2024-07-04	05:44:58.80	05:44:58.80	04:01:29.16	05:19:06.44	0.00	00:00:00.00	00:00:00.00					NO
2024-07-05	05:44:58.95	05:44:58.95	04:01:29.27	05:24:48.69	0.00	00:00:00.00	00:00:00.00					NO
2024-07-08	05:44:58.93	05:44:58.93	04:01:29.25	00:48:34.37	0.00	00:00:00.00	00:00:00.00					NO
2024-07-09	05:44:58.99	05:44:58.99	04:01:29.29	05:36:54.51	0.00	00:00:00.00	00:00:00.00					NO
2024-07-10	05:44:58.80	05:44:58.80	04:01:29.16	05:35:46.62	0.00	00:00:00.00	00:00:00.00					NO
2024-07-11	05:44:58.86	05:44:58.86	04:01:29.20	05:42:08.66	0.00	00:00:00.00	00:00:00.00					NO
2024-07-12	05:44:58.84	05:44:58.84	04:01:29.19	05:34:21.87	0.00	00:00:00.00	00:00:00.00					NO
2024-07-15	05:44:58.83	05:44:58.83	04:01:29.18	05:36:30.17	0.00	00:00:00.00	00:00:00.00					NO
2024-07-16	05:44:58.82	05:44:58.82	04:01:29.17	05:35:41.80	0.00	00:00:00.00	00:00:00.00					NO
2024-07-17	05:44:58.92	05:44:58.92	04:01:29.25	04:35:42.15	0.00	00:00:00.00	00:00:00.00					NO
2024-07-18	05:44:58.98	05:44:58.98	04:01:29.28	05:14:34.26	0.00	00:00:00.00	00:00:00.00					NO
2024-07-19	05:44:58.86	05:44:58.86	04:01:29.20	05:26:24.27	0.00	00:00:00.00	00:00:00.00					NO
2024-07-22	05:44:58.91	05:44:58.91	04:01:29.24	05:13:13.04	0.00	00:00:00.00	00:00:00.00					NO
2024-07-23	05:44:58.93	05:44:58.93	04:01:29.25	05:37:00.74	0.00	00:00:00.00	00:00:00.00					NO
2024-07-24	05:44:58.83	05:44:58.83	04:01:29.18	03:53:35.10	0.00	00:00:00.00	00:00:00.00					NO
TOTALS	103:29:39.90	103:29:39.90	72:26:45.93	86:28:02.88	0.00	00:00:00.00	00:00:00.00					

MONTHLY REQUIREMENT FULFILLED	>= 72:26:45.93 YES	<= NO	>= 72:26:45.93 NO	>= 72:26:45.93 NO	<= 0 NA	>= 0 NO	NO
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Product and specific package, with coverage, spread and size requirements.
Package is fulfilled in this example (Y).

On 2 July, member XYZ Trading Ltd. quoted within the basis package requirements for 5 hr and 40 min. This is more than the scheme's requirement of 4 hr and 1 min (coverage requirement 70% * accumulated time of 5 hr 44 min * 1 expiration = 4 hr 1 min). Note: Over here, accumulated time = covered time as there are is only 1 product in scope

LP fulfilment is accumulated across the month. If total Basic Coverage >= total Requirement, the LP is considered to fulfil the basis coverage. In this case, the package is also fulfilled since it only requires 1 index product to be quoted – see portion in green.

For more information on reading reports for Options, or for Strategy (CBB), Package (PBB) and Enlight (EBB) fulfilment, please refer to the appendix.

Building Blocks (BB)

Various opportunities for LPs to get rebates, where rebates may be granted if the Building Blocks are fulfilled

Basis (BBB) - <i>Minimum requirements in a product that has to be fulfilled to receive monetary incentives in that product (exception: PBB).</i>	Package (PBB) - <i>Minimum requirements for a combination of products (package) that is to be fulfilled to receive monetary incentives in addition to the BBB incentives.</i>	Larger Size (LBB) - <i>Requirements where the size component of each quote leg must be equal or larger than the minimum BBB size requirement multiplied by a specific size factor.</i>	Tighter Spread (TBB) - <i>Requirements where the spread component of each quote leg must be equal to or smaller than the maximum BBB spread requirement multiplied by a specific spread factor.</i>
Strategy (CBB) - <i>For options assigned to Liquidity Class 1 and 2. Minimum requirements for responding to Quote Requests in Strategies that is to be fulfilled to receive monetary incentives in addition to the BBB incentives.</i>	Stress Presence (SBB) - <i>Requirements during the Stressed Market Conditions (SMC) in order to receive incentives in addition to BBB incentives.</i> <i>Grants non-monetary incentives only.</i>	Eurex EnLight (EBB) - <i>LP requirements and incentives for Eurex EnLight. EBB only fulfilled if the BBB or PBB is fulfilled. Additionally, the LP has to pass the EnLight LP certification test.</i>	Advanced (ABB) - <i>Currently only applicable for EURO STOXX 50 Options, where incentives will be given based on real spread and size quality.</i>

Applicability of Building Blocks per Product Group.
 The categorisation is valid unless defined otherwise in the Product Specific Supplements.

Category	BBB	PBB	LBB	TBB	CBB	SBB	EBB
Options							
Equity Index	✓	✓	✓	✓	✓	✓	✓
Equity	✓	✓	✓	✓	✓	✓	✓
Interest Rate	✓	✓	✓	✓	✓		✓
EXTF	✓	✓				✓	
Other	✓	✓					✓
Futures							
Equity Index	✓	✓				✓	
Equity	✓	✓				✓	
EXTF	✓	✓				✓	
Other	✓	✓					

For more information on each Building Block, please refer to the appendix and also the General Supplement section 2.3. The General Supplement can be found in the [Member Section](#).

Monetary Incentives

Such as rebates on transaction fees or revenue sharing

Rebates on transaction fees may be offered on the following:

- On LP Eligible Transaction Fees, which originate from the matching or the registration of derivatives transactions
- For providing LP Eligible Volume which have been correctly booked under M-account (no subsequent transfer to other accounts or give up of volumes allowed*)

More details can be found in the PSS of each specific scheme, where the rebate level is subject to the fulfilment of different building blocks.

Revenue sharing only applies for certain products, and LPs may benefit if the requirements for participation are fulfilled for the respective scheme.

- Revenue Pool: The pool of net revenues available, to be distributed among the LPs, where
$$\begin{aligned} \text{Net revenue} \\ &= \text{Transaction fees by all participants} - (\text{Rebates granted} \\ &\quad + \text{licences costs paid}) \end{aligned}$$
- Distribution Method: The applicable distribution scheme which determines the amount to be granted to each LP qualifying for the revenue share
- Number of Participants: The revenue sharing is usually limited to a certain number of qualifying Liquidity Providers

If offered, more details can be found in the PSS of each specific scheme, where the revenue sharing level is subject to the fulfilment of different building blocks.

For more information, refer to the General Supplement section 3.1.1 (Liquidity Provider Rebates), and 3.1.2 (Other Monetary Incentive Schemes). The General Supplement can be found in the [Member Section](#).

*Note that this does not apply for Options on Fixed Income Futures, where subsequent transfers on M-account is allowed.

Market Maker Protection (MMP)

Aimed at preventing too many simultaneous trade executions on quotes provided by LPs

1 What is MMP?

- T7 offers a MMP mechanism, which prevents too many quotes from a market maker to be executed in a short period of time using statistics
- The MMP is not a mandatory feature. In case no limits are set, T7 does not perform any check. If limits are set but an individual limit equals zero, the corresponding statistic is not checked
- A deactivation due to MMP takes place only after the matching of an incoming order or quote has been completed. If the limit is exceeded, T7 automatically triggers a quote deactivation
- The exchange enables or disables this feature on a product basis

2 How does it work?

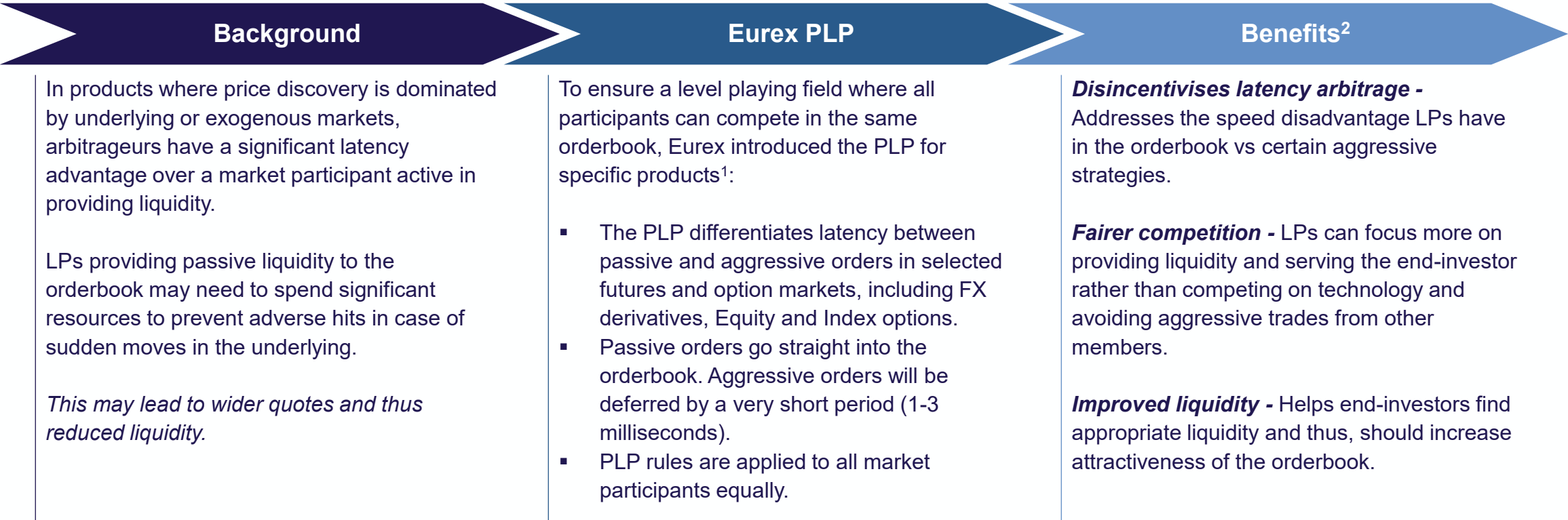
- The basic principle can be envisioned as a counter, counting the number of traded contracts per product on LPs' quotes within a time frame of some seconds that the LP can define
- Once the time has elapsed, the counter is set to zero and restarted. If the counter exceeds a threshold level defined by the LP, all remaining quotes are put on hold
- The size of the time window and the threshold values in the counter are configured by the LP. These can be set either at product level or at instrument level: Volume, Delta, Vega, Percent Statistics

Statistic figures	What it tracks	Options	Futures
Volume Statistic	Total number of contracts	#BC + #BP + #SC + #SP	#BF + #SF
Delta Statistic	Absolute number of (long calls + short puts) - (short calls + long puts)	(#BC - #SC) – (#BP - #SP)	#BF - #SF
Vega Statistic	Absolute number of contracts purchased reduced by the number of contracts sold	(#BC + BP) – (#SC + #SP)	-
Percent Statistic	Volume statistics that gives equal weight to quotes with different quantities in different instruments	$\sum \text{Round} (100 \times \text{Traded Quantity} \div \text{Total Quantity})$	

For more information: [Eurex Market-Making and Liquidity Provisioning. Trading Safeguards at Eurex Exchange \(pg 13,14\).](#)

Passive Liquidity Protection (PLP)

A safeguard for LPs against latency arbitrage



For more information: ¹Products include FX derivatives, Equity Options, and certain Index Options. For most updated list, please refer to [Eurex PLP Website](#). ²[Eurex Passive Liquidity Protection \(PLP\) Whitepaper](#).

3 Regulatory Market Making (RMM)

Regulatory Market Making (RMM)

1

What classifies a firm as RMM?

- Under public law, firms (1) pursuing a market making strategy with (2) simultaneous two-way quotes and (3) trading an instrument for $\geq 50\%$ of daily trading hours of continuous trading are considered RMM
- For detailed requirements, refer to [Commission Delegated Regulation \(EU\) 2017/578 Article 1](#)

2

Which products are within scope?

- All Eurex products are in scope of the RMM obligations
- As long as the RMM criteria is met in at least 1(one) Eurex product in a given month, admission as RMM is necessary for that month. Once registered as RMM, all follow-up requirements according to section 49¹ of the Eurex Exchange Rules need to be fulfilled

3

What are the size and spread requirements?

- Spread: Refer to this [document](#) for the specific product spread requirements, under the sheet 'Rmm_Spread_Class'
- Size: There is no minimum size requirement for RMM. Rather, there must be simultaneous two-way quotes of comparable size and competitive prices, ensuring the bid and ask size do not diverge by $\geq 50\%$ from each other

$$\frac{|ask\ size - bid\ size|}{\max(ask\ size; bid\ size)} \leq 50\%$$

4

What are the types of violation?

- Non-RMMs: Fulfilling the RMM criteria in a given calendar month without admission as a RMM in ≥ 1 product
- RMMs: Admission as a RMM in a given calendar month without fulfilling the RMM criteria in ≥ 1 product
- To avoid, firms should register / deregister as RMM within that month

5

How can firms monitor their RMM activity?

- The TD983 RMM Monitoring Report is available on the Common Report Engine (CRE). This tracks the respective RMM performance

¹Specificities of section 48, 49 of the Eurex Exchange rules can be found in the appendix.

TD983 Regulatory Market Making MTD Report

Daily monitoring report on the RMM requirements, available via Common Report Engine (CRE)

```
*****
*                               *
*             EUREX             *
*       C O N F I D E N T I A L   *
* TD983 REGULATORY MARKET MAKING MTD *
* XYZ Trading Ltd.                *
* AS OF DATE:                    24-07-24 *
* RUN DATE :                     25-07-24 *
*****
```

Exchange Member		Clearing Member		
-----		-----		
XYZ Trading Ltd.		XYZ Clearing AG		
Trading Days in Month	Trading Days MTD	Half of Trading Days MTD	RMM Fulfilment MTD	MTD RMM Admitted
-----	-----	-----	-----	-----
23	18	9	Y	YES

Product	Spread Class Regular	Spread Class during Thx
-----	-----	-----
ABCD	STD-10	NA

Day	Number of instruments	Fulfilled MTD	Days Fulfilled MTD	Fulfilment(%)
-----	-----	-----	-----	-----
24-07-01		1	1	100.00
24-07-02		1	2	100.00
24-07-03		0	2	66.67
24-07-04		0	2	50.00
24-07-05		1	3	60.00
24-07-08		1	4	66.67
24-07-09		1	5	71.43
24-07-10		1	6	75.00
24-07-11		1	7	77.78
24-07-12		1	8	80.00
24-07-15		1	9	81.82
24-07-16		1	10	83.33
24-07-17		1	11	84.62
24-07-18		1	12	85.71
24-07-19		0	12	80.00
24-07-22		1	13	81.25
24-07-23		1	14	82.35
24-07-24		0	14	77.78

- Trading days in a month, and the minimum number of days required to fulfil RMM.
- For admitted RMMs, the MTD Fulfilment needs to be 50% or more at the end of the month.
For Non-admitted-RMMs, the MTD Fulfilment needs to be less than 50% at the end of the month.
- On 2 July, member XYZ Trading Ltd. has fulfilled RMM requirements in 1 instrument. MTD, they have fulfilled a total of 2 days, accounting for 100% fulfilment.
- On 19 July, member XYZ Trading Ltd. did not fulfil the RMM requirements. MTD, they have fulfilled a total of 12 days, accounting for 12/15 = 80% fulfilment.

Implementing a market making strategy? Here's what to look out for:

Additional authorisation:

- Trading participants should check for themselves whether pursuing a market making strategy requires a separate authorisation by the relevant regulator under e.g. MiFID II and national implementing law.

Information on (de)registering as RMM:

- If trading participant fulfils the RMM criteria, it needs to apply as RMM within the calendar month.
- If a trading participant is admitted as RMM, but does not fulfil the RMM criteria anymore, it needs to deregister as RMM within the calendar month
- Admission as a Regulatory Market Maker on Eurex applies on legal entity level.
- If one legal entity has several Eurex Member IDs, only one Member ID needs to be registered.

**Determine if
authorisation
is needed**

**Potential
violation**

**How to avoid
being penalized**

Sanctions process:

- If a trading participant has potentially violated [§§ 48, 49 Eurex Exchange Rules](#), the Eurex Trading Surveillance Office usually contacts the participant.
- If a violation is confirmed, the Eurex Trading Surveillance Office informs the Eurex Management Board of the case, which may then submit the case to the independent Eurex Sanctions Committee.
- The Sanctions Committee decides if and which sanction is applied to the trading participant.

Penalties:

§ 22 (2) of the German Exchange Act (*Börsengesetz*)

- The Sanctions Committee may impose a sanction if the firm intentionally or negligently violates provisions of stock exchange law.
- The Sanctions Committee may impose on the violating trading participant (1) a reprimand or (2) a fine of up to 1 million € or (3) full or partial exclusion from the respective exchange for up to 30 trading days.

4 Membership, Connectivity and HFT Details

Exchange Membership

What types of membership are available?

Firms wishing to trade directly at Eurex via the Eurex integrated trading and clearing system **must be admitted as Eurex trading members**. Companies may apply for trading admission as long as they fulfil the membership conditions.

Membership set up

- Exchange members can participate in the clearing either directly (as Direct Clearing Member or General Clearing member) or indirectly via a Clearing Member. Exchange members who wish to take part in the clearing process directly need to apply for a Clearing License with Eurex Clearing.
- An Exchange Participant without a Clearing License is a DC Market Participant (DCMP) with Eurex Clearing. A DCMP may assign the clearing of transactions executed at Eurex Exchange to a maximum of five different Clearing Members.
- Additionally, all exchange members may apply to be a Liquidity Provider on Eurex.

For more information

- See link for details on [Admission Requirements](#)
- Contact the Eurex Client Services for membership enquiries

Client Services

Deutsche Börse AG

Onboarding Team

Tel: +49 (0) 69 211 - 10333

client.services@deutsche-boerse.com

Connecting to the Exchange

Choice of Network Classes (2)

- Co-location with 10 Gbit bandwidth and a one-way base latency of around 2 μ s
- Other networks with less than 1 Gbit bandwidth and a higher one-way base latency of minimum about 50 μ s

Choice of Market Data Type (3)

- Order by Order market data (EOBI) with highest granularity and lowest latency in flat binary format
- Price level aggregated market data (EMDI) with slightly higher latency in FAST encoded format
- Netted price level aggregated market data (MDI) in FAST encoded format

Choice of Gateway to access T7 (3)

- Partition-Specific (PS) gateways combined with matching engine – for High Frequency sessions only, for low latency access to a single partition
- Low Frequency (LF) gateway – for LF sessions only, with medium latency (additional ~32 μ s compared to PS) to all partitions
- FIX LF gateway – for FIX sessions, with high latency and access to all partitions

¹[Insights into Trading System Dynamics, Deutsche Börse's T7®](#). (March 2025). Slides 44-48.

Choosing the right interface

Interface name	High or low frequency	What does it do?
Eurex Enhanced Trading Interface (Eurex ETI)¹	High	- High performance, low latency trading interface - For participants that require optimal performance and customization - Supports three session types: low frequency session for regular trading, low frequency session for back office, and high frequency session
Eurex FIX LF Interface	Low	For participants who want to utilise the industry standard FIX Protocol
Eurex Enhanced Market Data Interface (Eurex EMDI)²	High	- Provides un-netted price level aggregated market data - Updates of orderbook are delivered for all orderbook changes up to a given level - All on-exchange trades are reported individually
Eurex Enhanced Orderbook Interface (Eurex EOBI)³	High	- Most functional concepts are similar to Eurex EMDI, but EOBI provides enhancements¹ - It provides the entire visible orderbook by publishing information on each individual order and quote, without any restriction - All on-exchange trades are reported individually
Eurex Market Data Interface (Eurex MDI)²	Low	- Netted price level aggregated market data using multicast technology - Updates of the order book are sent at regular intervals, they are not provided for every order book change (significantly less frequently than the T7 EMDI) - On-exchange trades not reported individually. Statistical information are provided instead

Interface name	High or low frequency	What does it do?
Eurex Reference Data Interface (Eurex RDI)²	-	- Provides reference data via high bandwidth connections, including intraday updates - This is delivered on a product and instrument level, where each tradable object has a unique identifier
Eurex Extended Market Data Service	Low	- Provides public off-book trade prices, intraday settlement prices and adjusted open interest - Allows participants to replay market information
Eurex Trader GUI	-	- Provides access to trading functions for orders and Eurex Trade Entry Services (TES) - Authorised traders can trigger emergency stop trading and other risk controls on this GUI
Eurex Admin GUI	-	- Allows authorised users to perform administrative functions (e.g. set up new traders, assign product limits) - Authorised administrators can trigger an emergency stop and other risk controls
Common Report Engine (CRE)	-	Provides trading reports and files, audit trail reports and reference data files exclusively via this service

For detailed information, please refer to the manuals:

1. ETI – [T7 Release 14.0 ETI Manual](#) Section 5.2
2. EMDI, MDI, RDI – [T7 Release 14.0 EMDI, MDI, RDI Manual](#) Section 3.3 (EMDI vs MDI), Section 3.4 (RDI vs RDF)
3. EOBI – [T7 Release EOBI Manual](#) Section 2 (EOBI vs EMDI)

Requirements for High Frequency Trading (HFT)

Under MiFID II, rules were introduced in 2018 to regulate HFT to increase market transparency and investor protection

Background

- The HFT rules stem from **Article 17 of MiFID II**, which outlines the obligations for investment firms engaging in algo trading
- HFT is defined as a subset of algo trading characterized by the following features:
 - 1. Infrastructure designed to minimise latencies:**
Using facilities such as co-location, proximity hosting, or high-speed direct electronic access to reduce network and delays
 - 2. System-determined order handling:**
System automatically initiates, generates, routes or executes orders without a human intervention
 - 3. High intraday message rates:**
Submission of large number of orders/quotes/cancellations within a trading day

High intraday message rate is defined as (on average):

- ≥ 2 messages per second for any single financial instrument on a trading venue
- ≥ 4 messages per second across all financial instruments on a trading venue

All HFTs are considered as dealing on own account (DOOA), which classifies them as a financial services provider. Thus, they will need to apply for a DOOA license to engage in HFT activities. This imposes mandatory rules on risk management, capital, liquidity management, etc.

Legal sources

- [MiFID II](#) – Article 17 for algo trading and HFT rules; Article 4(1)(40) for HFT features
- [MiFID II Delegated Regulation](#) – Commission Delegated Regulation (EU) 2017/565 on what constitutes as ‘high message intraday rate’
- [MiFID II Article 4 Definitions 1\(6\)](#) – ‘Dealing on Own Account’ means trading against proprietary capital resulting in the conclusion of transactions in one or more financial instruments

Requirements for High Frequency Trading (HFT)

Key requirements under MiFID II

Authorisation and Registration (relating to DOOA)

Firms who use HFT techniques are required to be authorized as Investment Firms, eliminating previous exemptions they might have utilised. They must notify their home regulators and the regulators of trading venues where they operate about their HFT strategies. This authorization imposes the rules mentioned thereafter.

System and Risk Controls

Investment Firms must have robust systems and risk controls in place. This includes ensuring their trading systems are resilient, have sufficient capacity, and are subject to appropriate trading thresholds and limits to prevent disorderly market conditions. They must also have a "kill switch" to immediately cancel all outstanding orders.

Market Making Obligations

When HFT firms choose to pursue market-making strategies, the RMM rules apply (refer to section 3 of slide).

Record-Keeping

HFT firms must maintain accurate and time-sequenced records of all their orders, including cancellations and executions, for at least five years. These records require more information on the trades compared to standard algo trading activities and must be made available to the competent authority upon request.

Transparency and Order Flagging

Trading venues are obligated to have systems in place to identify orders generated by algo trading firms (of which HFT firms fall under) through a "flagging" system. This allows for better monitoring of their trading activity.

For more information, [MiFID II](#) – Article 1.

Order to Trade Ratio / Excessive System Usage Fee

Order to Trade Ratio (OTR)

The OTR has been originally introduced as a consequence of the German HFT Law in 2013 and enhanced with the introduction of MiFID II. The rationale is to disincentive the submission and deletion of a large number of orders with low trading volume.

The OTR is calculated per product and trading day. A violation happens once the OTR is above its limit at the end of the trading day. The limit considers product characteristics, market volatility as well as market making activity (in terms, of spread, size and coverage).

A violation may open a case at the Eurex sanctioning committee.

Excessive System Usage Fee (ESU)

The ESU is similar to the OTR, but it focuses more on protecting the trading system by limiting the number of messages (orders, quotes) sent to the exchange.

If the number of daily messages per product is above a limit, it leads to a violation. Eurex allows three accidental violations per month and product. A fourth violation turns it into a systematic violation, and the fee for all violations in the respective product and month will be charged.

The limit consists of a base and a volume component. The base limit considers product characteristics, market volatility as well as market making activity (in terms, of spread, size and coverage). While the volume component considers the actual trading volume in the product.

Reports

Eurex provides end of day as well as intraday reports for the OTR (TR100) and for the ESU (TR102) on the Eurex common report engine. Intraday versions of these reports are provided every 30 minutes.

Further Details

Further details (including details on the methodology as well as sample calculations) can be found [here](#) for the OTR and [here](#) for the ESU.

For more information, [MiFID II](#) – Article 1.

5 Appendix

Useful Information

Main contact	Other contacts	Links
ETD Liquidity Management Eurex Frankfurt AG liquidity@eurex.com	Trading Operations Helpdesk Eurex Frankfurt AG Tel: +49 (0) 69 211 – 11210 eurextrading@eurex.com Client Services Onboarding Team Deutsche Börse AG Tel: +49 (0) 69 211 – 10333 client.services@deutsche-boerse.com Customer Technical Support Deutsche Börse AG Tel: +49 (0) 69 211 – 10888 cts@deutsche-boerse.com	General topics ▪ Eurex Trading Calendar ▪ Eurex Products Contract Specifications ▪ Eurex Price List ▪ Eurex Products Monthly Statistics LP specific topics ▪ Market-Making and Liquidity Provisioning (general website) ▪ Overview of Transaction Fees and Incentives ▪ Program, Product, Size and Spread details The Product Specific Supplement (PSS) and General Supplement (GS) can be found in the DBAG Member Section

Regulatory Market Making: Section 48, 49 of the Eurex Exchange rules

Section 48: Application for Admission

1. For each Derivative which an Admitted Company includes in a Market Making Strategy within the meaning of Article 1 of the Delegated Regulation (EU) 2017/578 (“Market Making Strategy”), an admission as market maker is required (“Regulated Market Maker”). The Management Board shall decide on the application for admission.

Section 49: Quoting Obligations for Regulated Market Makers

1. In Order Book trading, the Exchange Traders acting on behalf of the Regulated Market Maker are required to continuously enter binding Quotes in at least one Derivative and during 50% of the daily Trading Hours on a monthly average. Daily Trading Hours pursuant to Clause 1 do not include Opening Auctions, Closing Auctions, Volatility Interruptions and exceptional circumstances within the meaning of Article 3 of the Delegated Regulation (EU) 2017/578. Exceptional circumstances within the meaning of Article 3a), b), c) and e) of the Delegated Regulation (EU) 2017/578 are determined and published by the Management Board. The relevant requirements with regard to maximum spread and quoting volume, which have to be met by the Exchange Traders of the Regulated Market Makers when entering binding Quotes, are determined by the Management Board.

Section 49 (cont):

2. The Exchange Traders acting on behalf of the Regulated Market Maker are obliged to flag Quotes that are entered within the scope of their Market Making Strategy.
3. Regulated Market Makers must immediately notify Eurex Deutschland in the event of an occurrence or a termination of exceptional circumstances within the meaning of Article 3 of the Delegated Regulation (EU) 2017/578 and, upon request by the Management Board, give evidence to the Management Board.
4. The Exchange Traders acting on behalf of the Regulated Market Maker must be constantly available during the Trading Hours of those Derivatives in which they pursue a Market Making Strategy. This does not apply to market makers who pursue a Market Making Strategy in Derivatives, which can be traded during the Extended Trading Period in the sense of § 29 Paragraph 6, but who do not Quote, do not have Orders which have not been executed in the Eurex Trading System, do not enter new Orders, do not modify existing Orders or participate in exchange trading in any other way during the Extended Trading Period in the sense of § 29 Paragraph 6.
5. Regulated Market Makers are obliged to separately record all Quotes that they enter as Regulated Market Makers and to retain those records for at least five years.
6. Regulated Market Makers must have efficient systems and control mechanisms available to ensure that they fulfil their obligations pursuant to Paragraphs 1 to 5.

Building Blocks (BB) – 1/3

Basis Building Block (BBB)	Package Building Block (PBB)	Larger Size Building Block (LBB), Tighter Spread Building Block (TBB)
BBB of a product in a time period is considered as fulfilled if, in that product, valid quotes are entered such that ▪ in the required BBB number of strikes of the Strike Price Window or a defined range of Option Deltas of the Delta Strike Window, ▪ for the required BBB number of expiries (maturity range), ▪ the minimum BBB size requirement, ▪ the maximum BBB spread requirement, and ▪ potential additional requirements that are specified in the Product Specific Supplement are fulfilled for the required BBB covered time in that time period.	PBB of a product in a time period is considered as fulfilled if ▪ the BBB is fulfilled in a pre-defined number of products of that package, and ▪ in the case that the PBB parameters should deviate from the BBB parameters, the respective PBB parameters are fulfilled, and ▪ potential additional requirements that are specified in the Product Specific Supplement are fulfilled for the required PBB covered time in that period.	LBB and TBB in a product in a calendar month is considered as fulfilled respectively if, in that product ▪ the BBB is fulfilled ▪ <u>LBB</u>: a valid quote counts into the performance only if $size \geq (min. size requirement of BBB * specific size factor on both legs of the quote)$ ▪ <u>TBB</u>: a valid quote counts into the performance only if $spread \leq (max. spread requirement of BBB * specific spread factor on both legs of the quote)$ The specific Size and Spread Factors may differ per Liquidity Class.

For more information, refer to the General Supplement section 2.3.1 (BBB), 2.3.2 (PBB), 2.3.4 (LBB). The General Supplement can be found in the [Member Section](#).

Building Blocks (BB) – 2/3

Strategy Building Block (CBB)	Stress Presence Building Block (SBB)	Eurex EnLight Building Block (EBB)
CBB (for complex instruments) covers several factors, including ▪ Response time and quote holding time to incoming strategy quote requests ▪ Number of valid strategy quote requests per product per day, and % answered ▪ Strike Price Window (SPW) and Maturity Range within the product universe Detailed information and an example can be found in section 2.3.3 of the General Supplement.	SBB of a product (for products where the ‘Market Making Obligation’ flag is set) in a time period is considered as fulfilled if, during Stressed Market Conditions (SMC), valid quotes are entered such that ▪ in the required BBB number of strikes of the SPW, ▪ for the required BBB number of expiries (maturity range), ▪ the reduced BBB minimum size requirement that is valid during SMC, and ▪ the increased BBB maximum spread requirement that is valid during SMC are fulfilled for the required SBB covered time in that time period.	EBB is only fulfilled if ▪ the BBB (or PBB) is fulfilled, and ▪ the LP passed the EnLight LP Certification test ▪ the EnLight RFQ response rate, quote size, and holding time are met (among other factors) Detailed information on what is deemed valid as an EnLight Quote Request, as well as the RFQ response parameters can be found in section 2.3.7 of the General Supplement.

For more information, refer to the General Supplement section 2.3.3 (CBB), 2.3.6 (SBB), 2.2.1 (SMC), 2.3.7 (EBB). The General Supplement can be found in the [Member Section](#).

Building Blocks (BB) – 3/3

New Advanced Building Block (ABB) introduced to ensure high quality quotes

The ABB pushes LPs to excel by encouraging them to provide more size and better spreads through the following

- **Scalable Rebate System:** Introduced to reward more performance with more rebates, moving away from a binary system
- **Sliding Scale Rebate:** Rewards LPs based on their time-weighted spread and size provided via their quotes through this equation

$$\text{Rebate\%} = a * \text{SizeQuality} + b * \text{SpreadQuality}$$

Factors a and b are specified in the respective PSS of the product, and they determine the contribution of *SizeQuality* and *SpreadQuality* in the overall rebate level.

For more information on the components *SizeQuality* and *SpreadQuality* and how they are calculated, please refer to the General Supplement section 2.3.8.

What does this mean for LPs?

- **Performance Recognition**
Overperformance is rewarded, and those quoting more receive more rebates
- **Advance Rebate Selection**
LPs can choose their desired rebate level and determine the required minimum quotation size based on their average spread level.
This equation also enables substitution between quote size and spread quality

For more information, refer to the General Supplement section 2.3.8 (ABB). The General Supplement can be found in the [Member Section](#).
ABB currently only applies to EURO STOXX 50 Options.

Daily reports available on Common Report Engine – 1/3

TD955 Report to monitor Options

PRODUCT	EXPIRATIONS TO BE QUOTED	STRIKES TO BE QUOTED	COVERAGE REQUIREMENT	SPREAD CLASS	SIZE CLASS
OESB	5	5	85	STXS01	STD_200

DAY	PROD. TIME	ACCUM. TIME	REQUIREMENT	BASIC COVRG	QR. VIOL%	SPRD CVRD T	SIZE CVRD T	STRT VIOL.%	VALID STRT RFQs	ENLIGHT
2024-07-01	08:25:58.93	421:39:06.53	358:24:14.55	418:42:04.61	0.00	348:49:00.97	418:42:04.61	0.00	1	NO
2024-07-02	08:25:58.98	421:39:09.24	358:24:16.86	559:05:27.49	0.00	467:01:30.90	559:05:27.49	0.00	2	NO
2024-07-03	08:25:58.94	421:39:07.31	358:24:15.22	517:49:22.49	0.00	445:21:46.01	517:49:22.49	0.00	0	NO
2024-07-04	08:25:58.89	421:39:04.59	358:24:12.90	534:01:09.67	0.00	455:41:58.19	534:01:09.67	50.00	2	NO
2024-07-05	08:25:58.99	421:39:09.51	358:24:17.09	429:10:17.91	0.00	370:27:29.84	429:10:17.91	33.33	3	NO
2024-07-08	08:25:58.80	421:39:00.24	358:24:09.21	518:12:23.13	0.00	454:48:42.20	518:12:23.13	0.00	2	NO
2024-07-09	08:25:58.89	421:39:04.86	358:24:13.13	507:40:57.72	0.00	446:08:43.31	507:40:57.72	50.00	2	NO
2024-07-10	08:25:58.91	421:39:05.65	358:24:13.80	369:09:42.50	0.00	321:00:13.82	369:09:42.50	50.00	2	NO
2024-07-11	08:25:58.94	421:39:07.20	358:24:15.12	494:16:26.27	0.00	438:05:27.39	494:16:26.27	0.00	1	NO
2024-07-12	08:25:58.79	421:38:59.96	358:24:08.97	474:06:26.15	0.00	420:49:40.71	474:06:26.15	50.00	2	NO
2024-07-15	08:25:58.65	421:38:52.91	358:24:02.97	535:10:32.98	0.00	475:18:17.88	535:10:32.98	0.00	0	NO
2024-07-16	08:25:58.66	421:38:53.34	358:24:03.34	519:29:45.07	0.00	457:38:38.95	519:29:45.07	33.33	3	NO
2024-07-17	08:25:58.92	421:39:06.02	358:24:14.11	524:11:38.83	0.00	467:27:55.82	524:11:38.83	0.00	3	NO
2024-07-18	08:25:58.65	421:38:52.75	358:24:02.84	515:20:29.53	0.00	456:50:06.67	515:20:29.53	0.00	2	NO
2024-07-19	08:25:58.85	421:39:02.99	358:24:11.54	398:51:21.84	0.00	344:23:50.70	398:51:21.84	66.67	3	NO
2024-07-22	08:25:58.96	421:39:08.02	358:24:15.81	558:49:16.50	0.00	494:24:20.75	558:49:16.50	0.00	1	NO
2024-07-23	08:25:58.66	421:38:53.28	358:24:03.29	515:57:48.33	0.00	459:40:22.21	515:57:48.33	0.00	0	NO
2024-07-24	08:25:58.68	421:38:54.10	358:24:03.98	536:04:45.05	0.00	451:59:08.33	536:04:45.05	0.00	1	NO
TOTALS	151:47:39.17	7589:42:38.59	6451:15:14.80	8926:09:56.17	0.00	7775:57:14.73	8926:09:56.17	26.67	30	
MONTHLY REQUIREMENT FULFILLED			>= 6451:15:14.80 YES	<= 50 NO		>= 6451:15:14.80 YES	>= 6451:15:14.80 YES	<= 50 YES	>= 100 NO	NO

Product showing requirements for expirations, strikes, coverage, spread and size.

On 12 July, the basis package requirement is calculated as such:

Accumulated time = Product time 8 hr 25 min * 5 expirations * 5 strikes * 2 sides call & put ≈ 421 hr 38 mins

Required time = coverage requirement 85% * accumulated time 421 hr 38 mins = 358 hr 24 mins

Member XYZ Trading Ltd. quoted 474 hr 6 mins, within the basis package requirements.

LP fulfilment is accumulated across the month. If total Basic Coverage > total Requirement, the LP is considered to fulfil the product.

For quick view on whether LP has met Strategy (CBB) and Enlight (EBB) requirements. More detailed reports in TD948 (CBB) and TD962 (EBB).

Daily reports available on Common Report Engine – 2/3

TD955 Report to monitor Package Building Blocks (PBB)

PACKAGE	NUMBER OF INDEX PRODUCTS TO BE QUOTED	NUMBER OF SINGLE PRODUCTS TO BE QUOTED
STXSO	46	0
QUOTED:	1	0
MONTHLY	>=	>=
PCKG REQUIREMENT:	17	0
FULFILLED:	N	Y

Package requirements are shown here. In this case, there are 46 index products and 0 single products in scope of the PBB, of which member XYZ Trading Ltd. needs to quote & fulfill for 17 individual packages before it is considered as fulfilled.

PRODUCT	EXPIRATIONS TO BE QUOTED		STRIKES TO BE QUOTED	COVERAGE REQUIREMENT		SPREAD CLASS	SIZE CLASS	
OESA	5		5	85		STXS01	STD_50	
DAY	PROD. TIME	ACCUM. TIME	REQUIREMENT	BASIC COVRG	QR. VIOL%	SPRD CVRD T	SIZE CVRD T	STRT VIOL.%
2024-07-01	08:25:58.89	421:39:04.88	358:24:13.15	00:00:00.00	0.00	00:00:00.00	00:00:00.00	
2024-07-02	08:25:58.86	421:39:03.32	358:24:11.82	00:00:00.00	0.00	00:00:00.00	00:00:00.00	

The products in scope (i.e. the 46 index products) would then be shown below, with details on their daily coverage and MTD fulfilment.

2024-07-03	08:25:58.95	421:39:07.91	358:24:15.72	00:00:00.00	0.00	00:00:00.00	00:00:00.00	
2024-07-04	08:25:58.56	421:38:48.47	358:23:59.20	00:00:00.00	0.00	00:00:00.00	00:00:00.00	
2024-07-05	08:25:58.90	421:39:05.04	358:24:13.28	00:00:00.00	0.00	00:00:00.00	00:00:00.00	
2024-07-08	08:25:58.69	421:38:54.70	358:24:04.49	00:00:00.00	0.00	00:00:00.00	00:00:00.00	
2024-07-09	08:25:58.63	421:38:51.73	358:24:01.97	00:00:00.00	0.00	00:00:00.00	00:00:00.00	
2024-07-10	08:25:58.93	421:39:06.81	358:24:14.78	00:00:00.00	0.00	00:00:00.00	00:00:00.00	
2024-07-11	08:25:58.65	421:38:52.87	358:24:02.94	00:00:00.00	0.00	00:00:00.00	00:00:00.00	
2024-07-12	08:25:58.00	421:39:00.00	358:24:10.00	00:00:00.00	0.00	00:00:00.00	00:00:00.00	

Daily reports available on Common Report Engine – 3/3

TD948 Report to monitor Strategy Building Blocks (CBB)

PRODUCT: OESB

Product in scope

DAY	QUOTE REQUESTS TOTAL	DAY CUT LIMIT	GOOD QUOTE REQ RESPONSES	QUOTE REQ VIOLATIONS	PERCENT SHORT QUOTES	VALID QUOTE REQ VIOLATIONS	VALID QUOTE REQ TOTAL	VALID GOOD QUOTE REQ RESPONSES	VIOLATION PERCENT
01/07/2024	1	200	1	0	0.00	0	1	1	0.00
02/07/2024	3	200	3	0	0.00	0	2	2	0.00
03/07/2024	1	200	0	1	0.00	0	0	0	0.00
04/07/2024	3	200	1	2	0.00	1	2	1	50.00
05/07/2024	4	200	2	2	0.00	1	3	2	33.33
08/07/2024	2	200	2	0	0.00	0	2	2	0.00
09/07/2024	2	200	1	1	0.00	1	2	1	50.00
10/07/2024	2	200	1	1	0.00	1	2	1	50.00
11/07/2024	2	200	2	0	0.00	0	1	1	0.00
12/07/2024	2	200	1	1	0.00	1	2	1	50.00
15/07/2024	0	200	0	0	0.00	0	0	0	0.00
16/07/2024	3	200	2	1	0.00	1	3	2	33.33
17/07/2024	4	200	3	1	0.00	0	3	3	0.00
18/07/2024	3	200	2	1	0.00	0	2	2	0.00
19/07/2024	3	200	1	2	0.00	2	3	1	66.67
22/07/2024	1	200	1	0	0.00	0	1	1	0.00
23/07/2024	0	200	0	0	0.00	0	0	0	0.00
24/07/2024	1	200	1	0	0.00	0	1	1	0.00
TOTALS:	37	200	24	13	0.00	8	30	22	26.67
MONTHLY REQUIREMENT:									<= 50.00%
FULFILLED:									YES

On 5 July, a total of 4 quote requests were received, of which 2 were good responses and 2 were violated

3 quote requests were considered as valid, of which 2 were good responses and 1 was violated. In total, only 33.3% of the valid quote requests were violated (1/3 = 33.3%)

The daily quote requests are summed up across the month. If violation percent (last column) ≤ 50%, the member is considered to have fulfilled the package. In this case, 22/30 = 26.67% ≤ 50%

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