

T7 Derivatives Market (EUREX)

Participant and User Maintenance Manual

Release 7.0

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1. Introduction

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

The Eurex Clearing system continues to provide clearing functions, operating the same as today.

Using the Eurex Admin GUI, service administrators in participant offices 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		✓
Maximum order quantities (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		✓

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
- Eurex Enhanced Trading Interface – Manual

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, please refer to the "Functional/Technical Release Notes" and/or the "Functional Reference" document.

1.4.1 Enhancement of Pre-Trade Risk Limits Functionality

With T7 Release 7.0, a new pre-trade risk limits functionality will be introduced allowing a check as to whether an incoming transaction would lead to a breach of the limits and if this was the case, the transaction will be rejected. The new functionality will be available for on-book and off-book trading activity separately.

Pre-trade risk limits can be set by different parties:

- by the Exchange for a Business Unit (BU)
- by the Clearing Member for his own BU and for the BUs of his NCMs
- by a trading BU. The administrator may assign users to different user risk groups and then define pre-trade risk limits for these user risk groups.

The limits will be checked independently and are set at a product level supporting separate limits for the buy and sell side. It will be possible to change them intraday.

For on-book trading, T7 will continuously calculate the following *on-book statistics* during the day:

- *Buy Side on-book Statistics* = Traded on-book Quantity on buy side
– Traded on-book Quantity on sell side
+ *Quantity of open orders & quotes on buy side,*
- *Sell Side on-book Statistics* = Traded on-book Quantity on sell side
– Traded on-book Quantity on buy side
+ *Quantity of open orders & quotes on sell side.*

Every incoming order or quote will be checked against these statistics. An incoming order transaction that would exceed the limits, will be rejected.

For off-book trading, T7 will continuously calculate the following off-book statistics during the day:

- *Buy Side off-book Statistics* = Traded off-book Quantity on buy side
– Traded off-book Quantity on sell side
+ *Quantity of pending off-book trades on buy side,*
- *Sell Side off-book Statistics* = Traded off-book Quantity on sell side
– Traded off-book Quantity on buy side
+ *Quantity of pending off-book trades on sell side.*

The term "pending off-book trade" is referring to an off-book order already approved by the corresponding trader but missing approval of other off-book orders contributing to the same off-book trade. Any approval of an off-book order, which would lead to a breach of the limits, will be rejected.

For each of the statistics counters defined above the participant can define an upper boundary also denoted as pre-trade risk limit.

- Business Units can define individual pre-trade risk limits with respect to user risk groups. Each user can be assigned to one user risk group and there can be several risk groups.
- Open orders and quotes successfully entered by the Business Unit user risk group in a certain product, as well as all trades of the Business Unit user risk group resulting from on-book trading on that business day are considered by the corresponding on-book statistics counters.
- Same applies for off-book orders already approved by the Business Unit user risk group in a certain product but still pending, as well as all trades of the Business Unit user risk group resulting from off-book trading.

Participants will have the possibility to maintain the pre-trade risk limits via the GUI. The clearing member will be provided with a new Clearer GUI to maintain the settings for their NCMs (including their own Trading BU). To increase the usability, the maintenance of these limits will be supported by a file upload functionality.

Entitlement

Trading BU:

The entitlement for this functionality will be included in the already existing roles “Pre-Trade Limits” and “Pre-Trade Limits View”.

Clearing BU:

The entitlement for this functionality will be included in the new roles “CM Pre-Trade Risk Maintenance” and “CM Pre-Trade Risk View”.

In addition, the Clearing BU will be enabled to view the trades of their related NCMs in the GUI. For this, the role “CM Backoffice View” will be created.

All three roles will automatically be assigned to each Clearing BU, together with the two roles “Service Administrator” and “User Data View” for the Maintenance/View of Clearing BU users. The roles can then be assigned to the users.

Since this is the first time a Clearing BU can have users, the exchange will initially set up a user with “Service Administrator” entitlement for each existing Clearing BU.

1.4.2 Eurex Improve

Eurex Improve is a client flow facilitation service enabling the execution of customer flow at best price levels in the central order book of Eurex markets. Eurex Improve is supplementing the existing request-for-cross functionality aiming to create trades with sizes below the minimum block size limit and to improve the liquidity of the central order book. The corresponding functionality will be implemented with Release 7.0 and is denoted as “Client Liquidity Improvement Process” (CLIP) in T7. CLIP will supplement the existing request-for-cross functionality.

The Eurex Improve functionality will involve three different parties:

- End Client (“client”): An end client requests an execution of its client flow in the central order book. The Eurex Improve functionality will provide a secured execution of the client flow at a

price and quantity agreed outside of T7. Usually, the end client is represented by a client broker registered at Eurex.

- Proprietary Broker (“broker”): The proprietary broker is on the opposite side of the client flow and intends to be executed against the client flow at the price and quantity level agreed with the client before. In contrast to the client side, the execution of the broker side is subjected to price competition. The proprietary broker can be identical or different to the client broker.
- Liquidity Providers: Any market participant not involved as client or proprietary broker has the opportunity to interact in the execution of the client flow.

The general process of Eurex Improve will comprise three different steps:

1. Initiation phase

A trader acting as a broker of the Eurex Improve functionality submits a CLIP trading indication to T7 by specifying all details of the client flow. This comprises the agreed price (*Price*) and agreed quantity (*OrderQty*), the specification of the client and broker side (*InputSource*), and additional details of the intended execution. T7 will validate the consistency and the market integrity of the CLIP trading indication.

2. Price Improvement Period

Immediately after a CLIP trading indication was successfully validated, all market participants will be informed via a dedicated announcement about an imminent execution of a client flow. Any market participant will have now the opportunity to get involved in the execution of the client flow by submitting orders or quotes in the corresponding instrument during the Price Improvement Period.

The price improvement period will have a fixed length of approximately 1 second or even lower which will be specified by Eurex.

3. Execution

Immediately after the conclusion of the price improvement period, the execution of the client flow will be performed in a single match event. The execution will comprise the conversion of the client and broker side of the CLIP trading indication into the corresponding client order and opposing broker order. The execution of the client order against the opposing broker side will be performed in accordance with the general matching rules (including other orders at relevant price levels) and ensures that the client order will be matched at the agreed price level or even better depending on the market situation in the central order book after the price improvement period.

Entitlement:

The entitlement for adding and deleting a CLIP trading indication will be added to the existing roles “Trader” and “Market Maker” and all negative roles assigned if a user is stopped (direct or indirect).

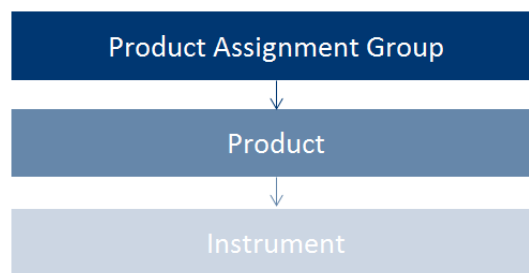
If a user abuses the CLIP functionality, the exchange can prevent the user from using this functionality. Afterwards the user can no longer use CLIP, but is still able to trade.

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

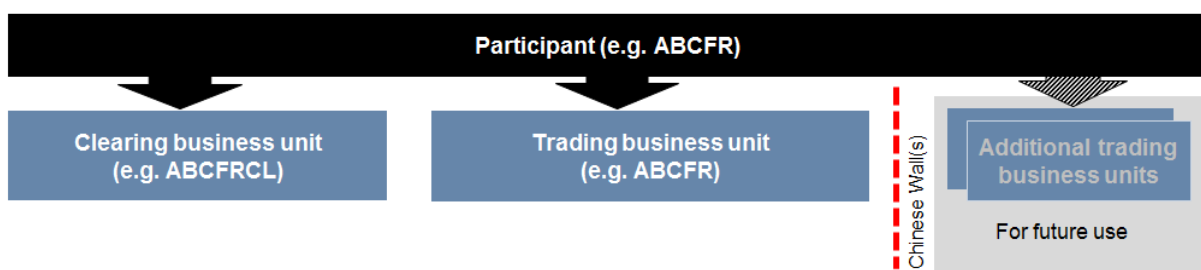
Each market in T7 includes a hierarchy of product assignment groups, containing products and instruments (options series / futures contracts). Product assignment groups are the same as the Eurex Clearing system, and the product hierarchy is maintained by Eurex Exchange.



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. Until T7 release 7.0, Clearing business units did not have users; instead they only received trade broadcasts for back-office

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

With the introduction of T7 release 7.0, 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 new functionality "Pre-Trade Risk". 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 new 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:

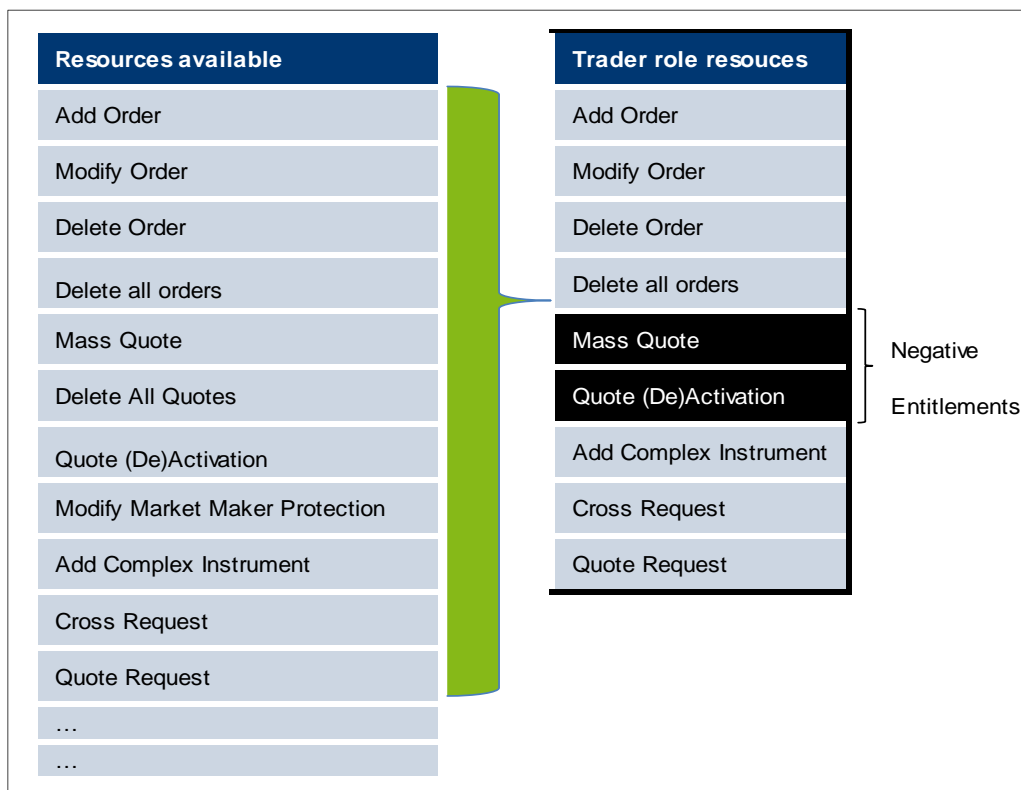
- Sets of resources (e.g. mass quote) are combined to define a logical user role (e.g. market maker).
- A participant assigns roles to users, and multiple roles can be assigned to the same user (multiple user IDs are not needed).
- A user is granted entitlements for specific roles for specific product 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 0 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):



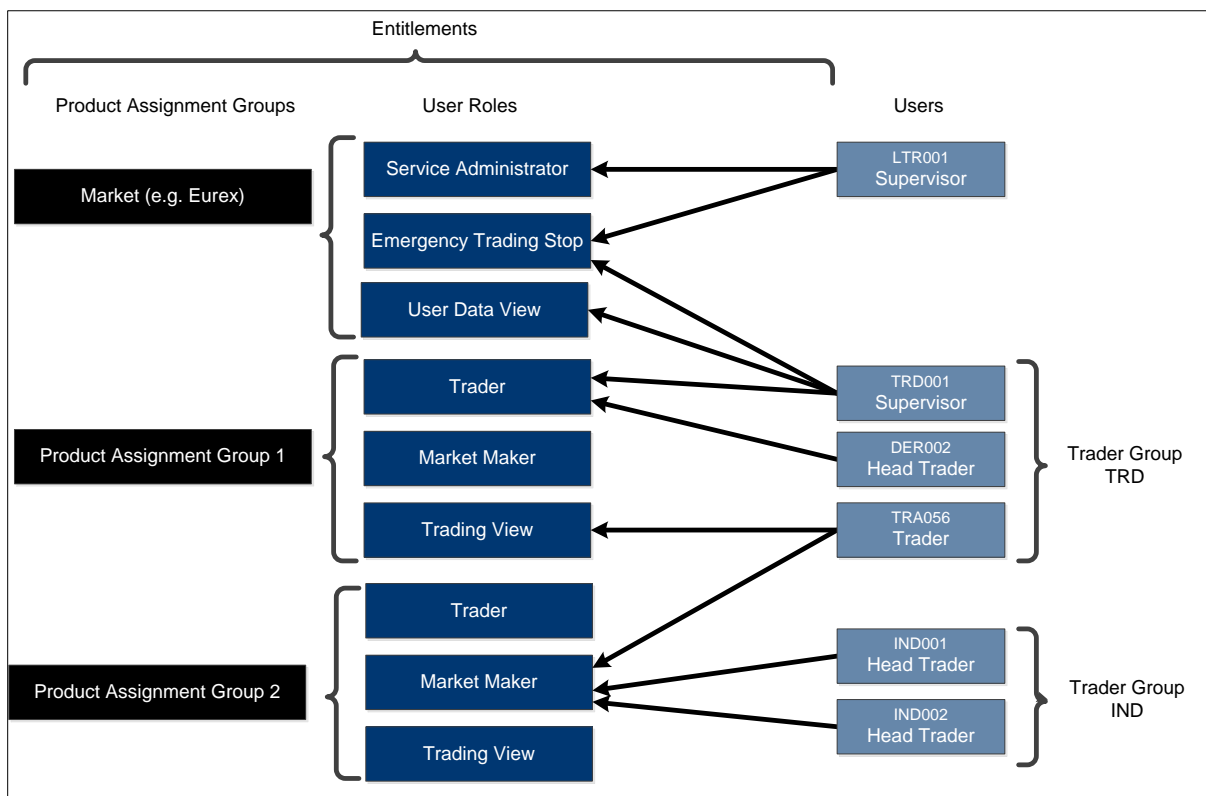
2.5 Entitlement

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 section 0.

The following diagram shows some example combinations of entitlements:



2.6 Transaction Size Limits (Trading business unit only)

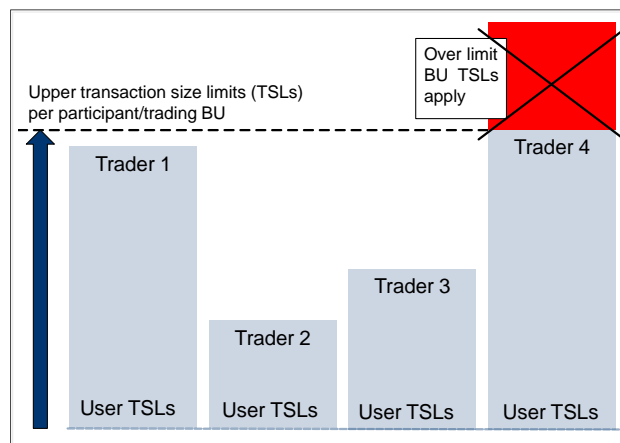
Participants can restrict order and quote quantities using transaction size limits (maximum order quantities).

Clearing members administer maximum order quantities for members in the Eurex Clearing system. Member maximum order quantities are automatically synchronized with Eurex Exchange's T7 to become transaction size limits for the trading business unit.

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.

Note that maximum TES quantity for Eurex T7 Entry Services on member level is maintained in the Eurex Clearing system, and is not included in T7.

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 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.

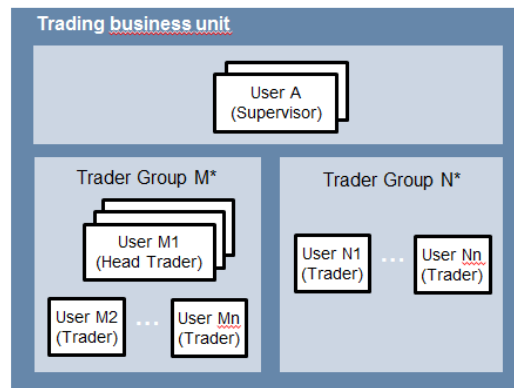
When using the new Eurex Trader GUI, the user level affects which orders and trades a user is able to view. For example, a trader can view only their trades, whereas a head trader can view all trades within the user group.

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 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 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)
- 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 3.19) (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 3.20) (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 3.21) (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 3.21) (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 3.21) (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
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 Pre-Trade Risk Maintenance	CM Pre-Trade Risk View
Market Wide	✓	✓	✓	✓

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

Product Assignment Group	Trader	Market Maker	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	
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 - Maintenance of Disclosure Parameters	✓
CLIP Trading			

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 maker 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 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 5.4.

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			

3.7 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 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			

3.8 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 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			

3.9 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 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			

3.10 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 new 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 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			

3.11 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 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			

3.12 Market Maker Protection

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

This new 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			

3.13 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.

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			

3.14 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.

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	
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 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.

3.16 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 NCMs			

3.17 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 NCMs			

3.18 CM Backoffice View

A CM Backoffice View role is available to enable a user to look at trades from their related NCMs 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 NCMs	✓		

3.19 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		

3.20 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	

3.21 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

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 GUI, using the User Maintenance screen.

5. Maintenance

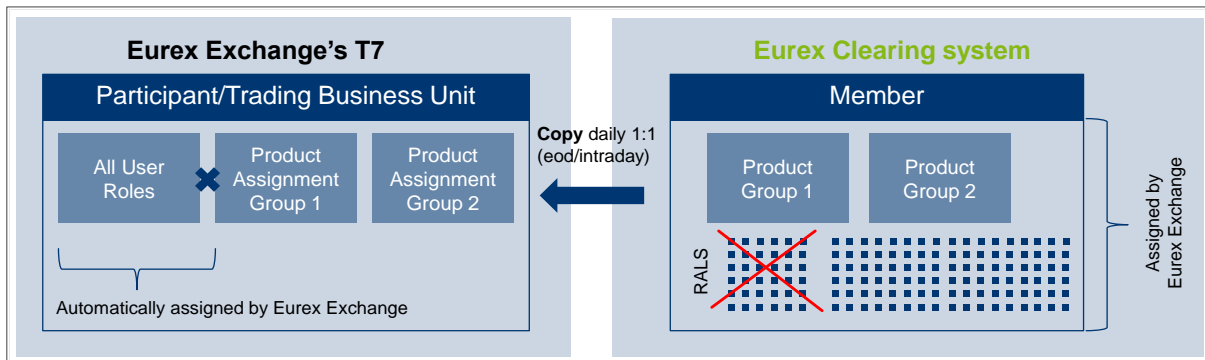
This chapter describes the maintenance functions that will be performed by service administrators.

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

Product assignment groups are created and maintained by Eurex Exchange in the Eurex Clearing system, and automatically synchronized with Eurex Exchange's T7.

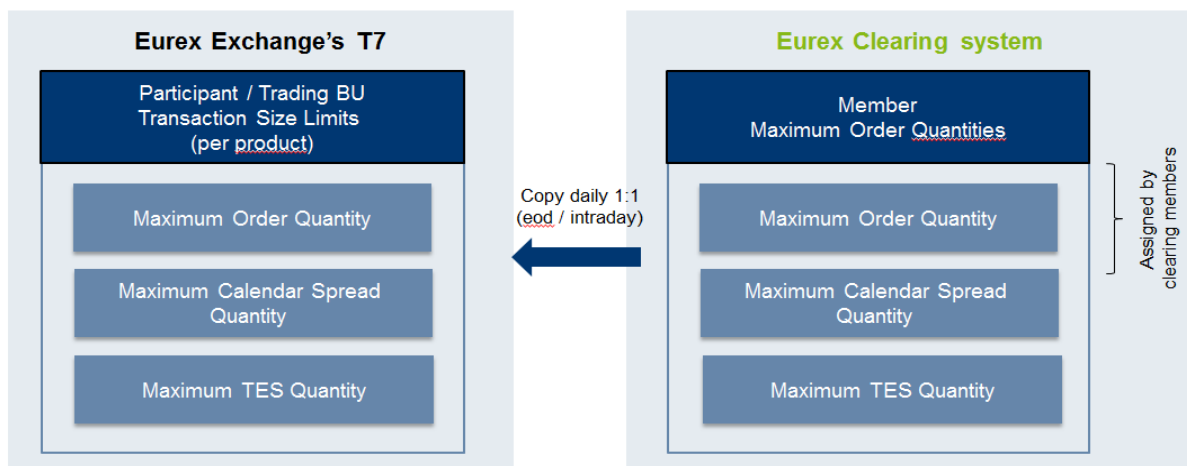
The concept of RALS in the Eurex Clearing system is replaced by user roles in T7. For participant / trading business unit, the exchange will automatically enable all eligible user roles for every product assignment group the member is allowed to trade, so that participants can then entitle their users.



5.2 Participant and Business Unit

The participant and business unit structure is created and maintained by Eurex Exchange.

Clearing members maintain transaction size limits for their trading members in the Eurex Clearing system, using maximum order quantities (intra-day updates are supported). T7 synchronizes with the Eurex Clearing system and creates corresponding transaction size limits at the trading business unit level, on a per product basis:



5.3 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 0
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.

5.3.1 Adding a user

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

#	Task	Description
1	Apply for Trader Admission	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. This is done using the eXAS (Electronic Exchange Admission Service) tool available in the Eurex member section. 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.
2	Apply for user	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. This step is not applicable to simulation users.

#	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 5.3.3) <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>

5.3.2 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 5.3.1, 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.

5.3.3 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.

5.3.4 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.

5.4 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 be deleted during the nightly end-of-day run.

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

5.4.1 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>

#	Task	Description
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>

5.4.2 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>

5.4.3 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 @X-tract Clearing GUI.</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)
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			✓
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	✓	✓	
			Supervisor Level

6.2 On-exchange roles (only Trading business units)

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

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 NCMs					✓

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

7. Change log

No	Chapter, page	Date	Change
V7.0.001	General	03-09-2018	Initial Version