

TSL Enhancements incl. Introduction of Clearer TSLs

T7 Release 10.1



Benefits of TSL Enhancements

Trading Participants

Smarter Configurations
with less redundant data

Clearing Members

New Functionality

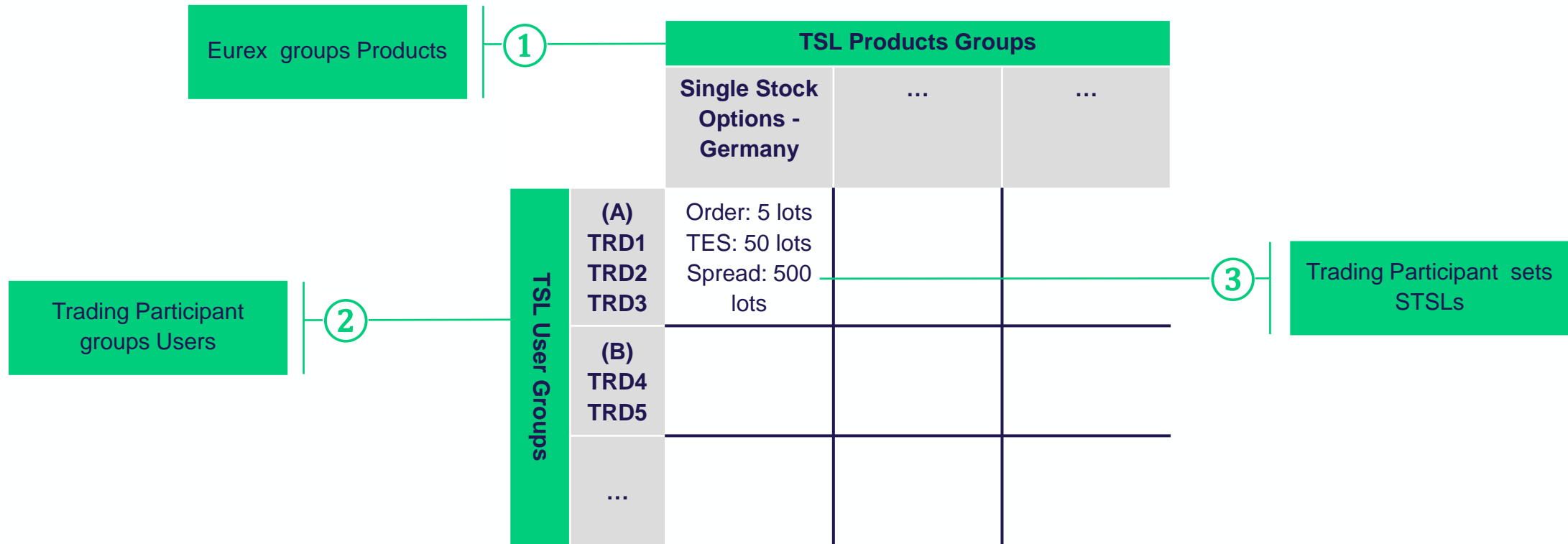
Comparison of TSL Functionality Current vs. Future

With T7 10.1, Eurex will amend the Transaction Size Limits (TSL) functionality

- The maintenance of TSLs will be enhanced
- Clearing Members can define TSLs for their clearing clients

	Current (T7 10.0)	Future (T7 10.1)
Trading Participant	TSLs per Type / User / Product	STSLs per Type / Product Group / User Group ETSLs per Type / Product / User
Clearing Member	None	STSLs per Type / Product Group / Clearing Client
Eurex	TSL per Legal Product Group	STSLs per Type / Product Group

Trading Participant Defining Standard TSLs (STSLs)



- ① Eurex groups products into **TSL Product Groups** (i.e. Single Stock Options with German Underlyings)
- ② Trading Participants can group users into **TSL User Groups**
- ③ Trading Participants can configure STSLs per Product Group and User Group

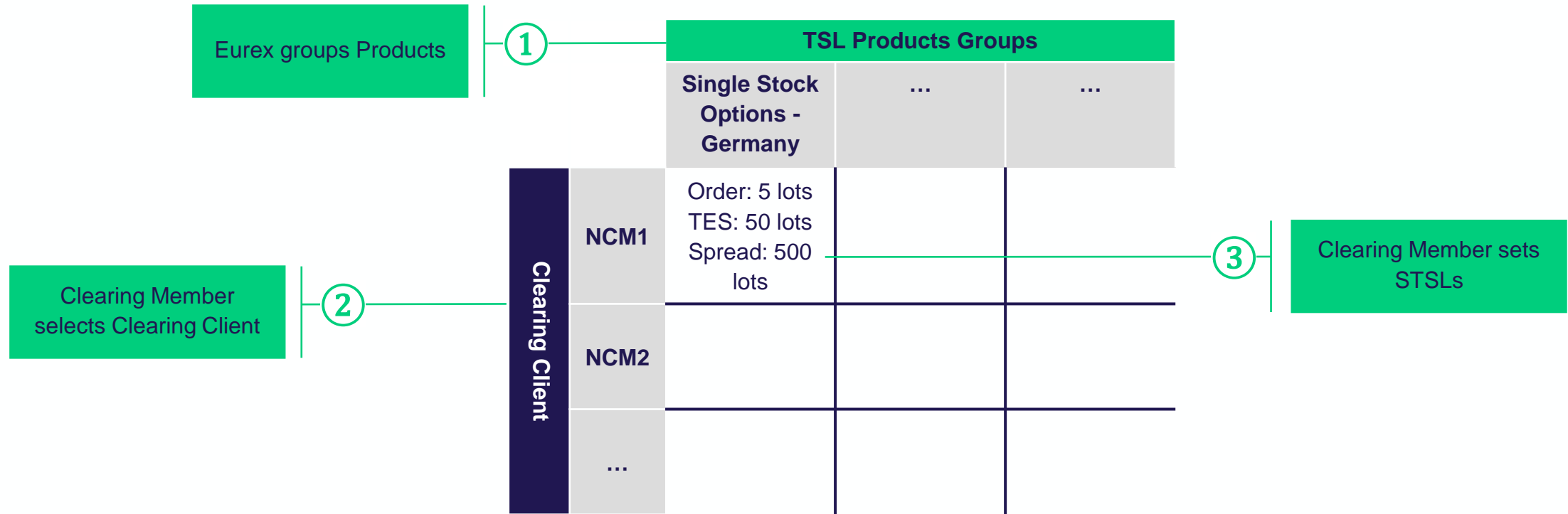
Trading Participant Defining Exception ETSLs

Trading Participant defines exceptions

#	Products	User	Order Limit	TES Limit	Spread Limit
1	DAI	TRD001	10	100	1,000
...					
n					

- Trading Participants can use ETSLs to overwrite (up- or downwards) STSLs for specific users, product & TSL type (orderbook, TES, and Futures Spreads)
- Total number of ETSLs is limited per Trading Participant (max ETSL nr per Trading Participant equals nr of users enabled for trading multiplied by 100)
- Trading Participants can spend ETSLs as they see fit, i.e. a user might have 200 ETSLs while another has none
- ETSL cannot be used to circumvent limits defined by Clearing Members or Eurex

Clearing Member Defining STSLs



① Eurex groups products into TSL Product Groups

② Clearing Member selects **Clearing Clients**

③ Clearing Member configures **STSLs**

- Clearing Clients will not be able to exceed any limits defined by Clearing Member
- If STSLs are not defined (i.e. blank), then NO limit applies & any size is acceptable. If STSLs are set to zero, any order/quote/TES trade will be rejected

Impact on interfaces



Reports

- The reports RD110 User Profile Maintenance and RD115 User Profile Status will be enhanced
- New reports will be created for Trading Participants and Clearing Member to capture all their limit settings
- A temporary XML report RD260 TSL Migration Status will be offered during the migration phase



Reference Data

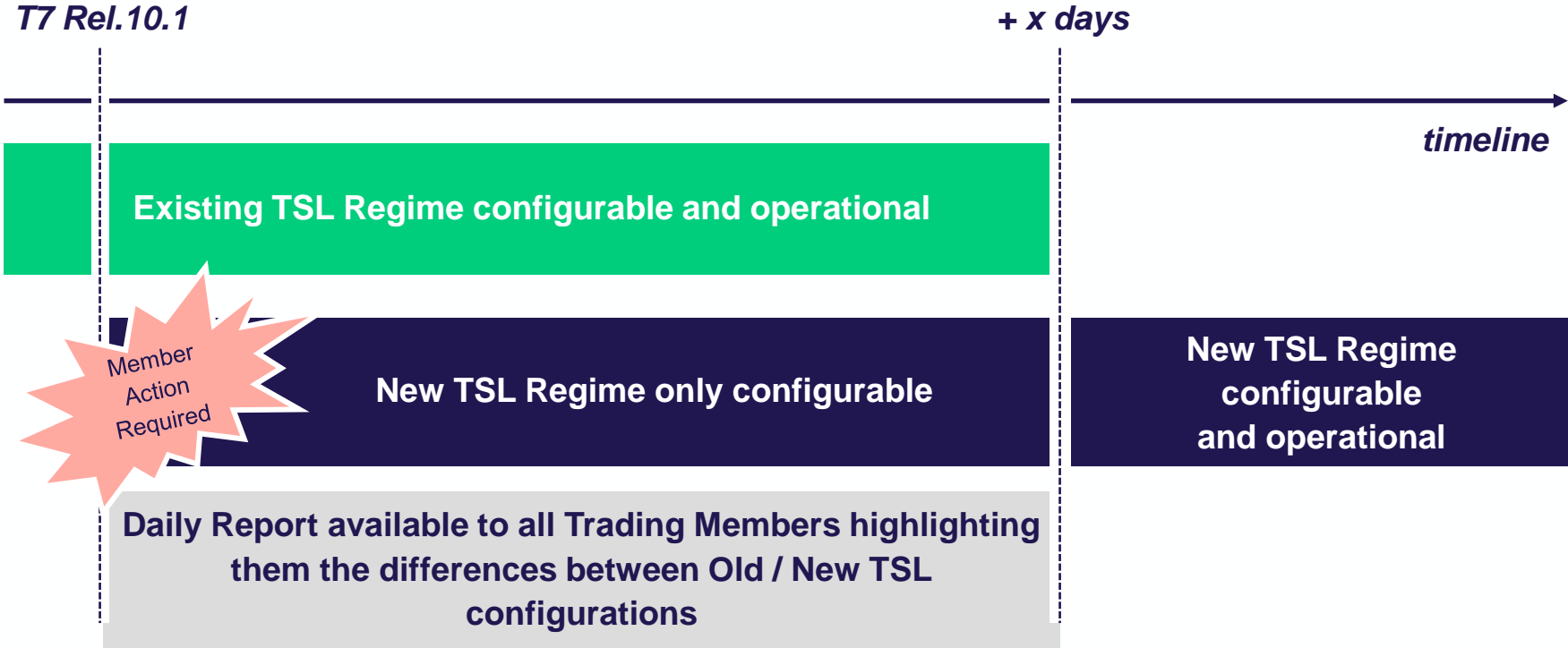
- Eurex will publish the TSL Product Groups via its Reference Data Interface and via its website



GUI

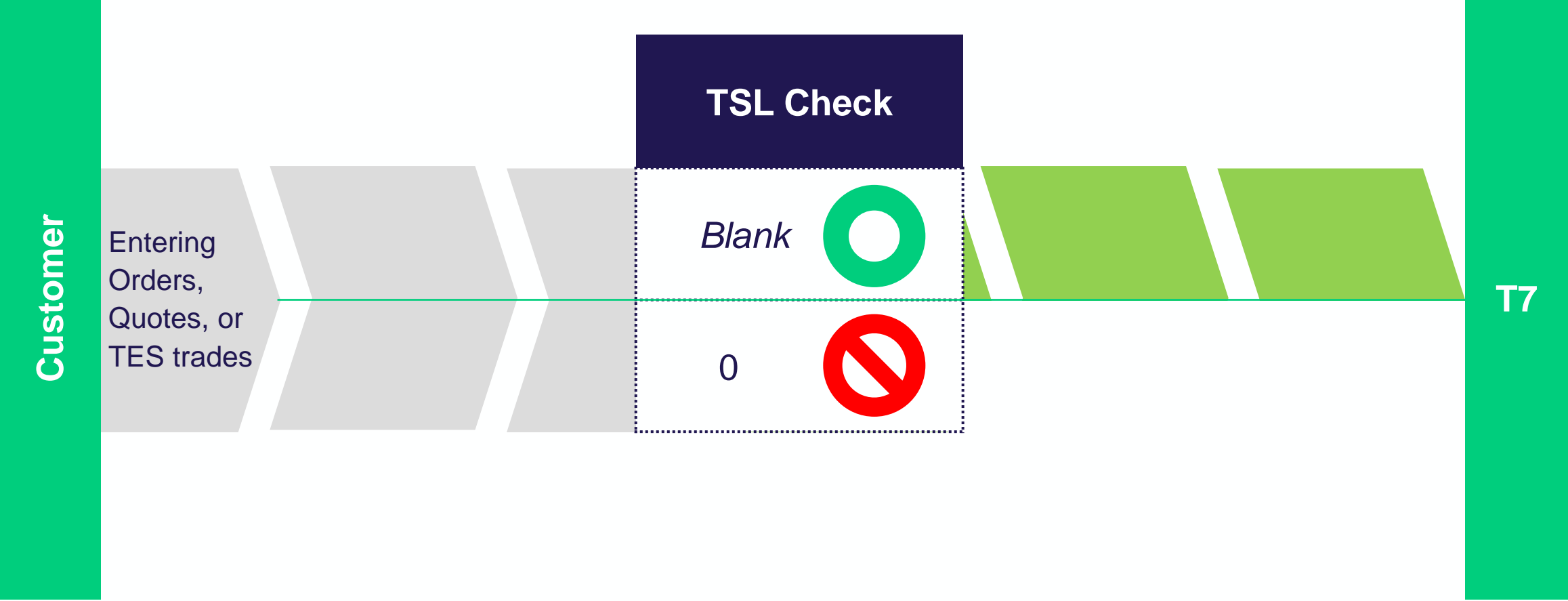
- Trading Participants will be able to configure User TSL Groups, STSLs and ETSLs via the T7 Admin GUI. It will be possible to configure either manually or via import/export functionality in the T7 Admin GUI
- The Clearing Members will be able to configure STSLs either manually or via import/export functionality via the T7 Clearer GUI

Migration approach*



*Displayed migration approach refers to production. Please keep in mind that the same migration steps will apply in simulation.

Simple Configuration



Updated GUI Interface

Eurex Admin - ABCFRTRD004_GUI - GR2 - DEVELOPMENT - PUBLIC-090 - Last Login: 24.11.2021 16:06:03

Application View Configuration Help

Main +

Standard TSLs

Standard TSLs TSL User Group Exception User TSLs

TSLUserGroup

TSLUserGroup	TSLProductGroup	TSLProductGroupDescription	MaxTESQtyByBU	MaxOrderQtyByBU	MaxCalSpreadQtyByBU	MaxTESQtyByCM	MaxOrderQtyByCM	Ma
147	EUREXTSL	DEFAULT EUREX TSL PRODCUT GROUP						
147	DUMMY1	AGRICULTURAL INDEX FUTURES	999999	999999	999999			
147	BTRF40	BASKET TOTAL RETURN FUTURES						

STSLs (T7 Admin GUI)

ETSLs (T7 Admin GUI)

TSL User Groups (T7 Admin GUI)

STSLs (T7 Clearer GUI)

Eurex Admin - ABCFRTRD004_GUI - GR2 - DEVELOPMI

Application View Action Configuration Help

Main +

Exception User TSLs

Standard TSLs TSL User Group Exception User TSLs

Alt-Drag Column Header here ..

User	Product	MaxCalendarSpreadQty	MaxOrderQty	MaxTESQty
ABCFRTRD001	ALV	10000	10000	0
ABCFRTRD001	BAS	10000	10000	0
ABCFRTRD001	BAY	10000	10000	0
ABCFRTRD001	BMW	10000	10000	0
ABCFRTRD001	BNP	10000	10000	0
ABCFRTRD001	BPE	10000	10000	0

Eurex Admin - ABCFRTRD004_GUI - GR2 -

Application View Action Configuration Help

Main +

TSL User Group

Standard TSLs TSL User Group Exception User TSLs

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Name	Description
247	ABCFR HEAD_TRADER
347	ABCFR SUPERVISOR
147	ABCFR TRADER

Eurex Clearer - CBKFRCLR001_GUI - MAS - DEVELOPMENT - PUBLIC-090 - Last Login: 20.01.2022 15:56:23

Application View Configuration Help

Main +

Standard TSLs

TradingBusinessUnit

TradingBusinessUnit	TSLProductGroup	TSLProductGroupDescription	MaxTESQtyByCM	MaxOrderQtyByCM	Ma
CBKFR	EUREXTSL	DEFAULT EUREX TSL PRODCUT GROUP			
CBKFR	DUMMY1	AGRICULTURAL INDEX FUTURES			
CBKFR	BTRF40	BASKET TOTAL RETURN FUTURES			
CBKFR	DUMMY2	COMMODITY INDEX FUTURES			
CBKFR	DUMMY3	COMMODITY INDEX OPTIONS			
CBKFR	EBB41	EQUITY BESPOKE BASKET FUTURES			
CBKFR	DUMMY33	EUREX DERIVATIVES			
CBKFR	DUMMY4	EXTF-FUTURES	333	444	
CBKFR	DUMMY5	EXTF-OPTIONS			
CBKFR	FBND6	FIXED INCOME FUTURES			

Checklist TSL

Trading Participants

- Old TSL assignments (i.e. TSLs per product & user) will no longer work, therefore you will need to update your TSLs based on the new logic introduced with T7 10.1
- The new TSL logic applies the concepts of Standard TSLs (STSLs) and Exceptional TSLs (ETSLs)
 - Within STSLs, you may define limits per TSL User Group (defined by you), per TSL Product Group (defined by Eurex), and per TSL Type (orderbook, TES, Futures Spread)
 - Within ETSLs you may define a limited number of exceptions per user, product and TSL type (exceptions will overwrite STSLs)
- TSL maintenance must be performed via the T7 Admin GUI
- Leaving TSL limits blank is acceptable and implies that orders, quotes, and TES trades are only validated against Eurex limits and Clearing Member limits

Clearing Members

- Able to define STSLs for each clearing client based on product group and TSL Type (orderbook, TES, Futures Spreads)
- TSL maintenance must be performed via the T7 Clearer GUI
- Leaving limits blank is acceptable and implies that orders, quotes, and TES trades are only validated against Eurex limits and Trading Participant limits

Eurex Support Pages on eurex.com

T7 10.1 Preliminary Release Notes

Support > Initiatives & Releases > T7 Releases > T7 Release 10.1

T7 Release 10.1

With T7 Release 10.1, Eurex will provide enhancements for the Transaction Size Limit functionality and include the introduction of Clearer TSLs and Simplified Variance Futures.

Simulation start: 02 May 2022
Production start: 27 June 2022

	January	February	March	April	May	June	July
1 Cloud Simulation				[Green bar]			
2 Simulation				[Green bar]			
3 Production						[Green bar]	
4 Documentation	[Green dot]			[Green dot]			
4 Connection Test							[Green dot]

System Documentation Circulars

^ Overview and Functionality

♦ **T7 Release 10.1 - Preliminary Functional Technical Release Notes Eurex v.1.1**
Published 31 Jan 2022 - The release notes for T7 give an overview of the functional and technical enhancements and changes to be introduced.

Dedicated site TSL Enhancements

Support > Initiatives & Releases > Project readiness > TSL

Project Readiness

Overview of content

- Next Generation ETD Contracts
- Regulatory Reporting Solution (RRS) for non-MiFIR firms
- ORS Trader Identification Obligation
- T7 Disaster Recovery Test
- FIX Gateway Migration
- Transaction Size Limits (TSL) Enhancements**

Transaction Size Limits (TSL) Enhancements

With T7 Release 10.1, Eurex will significantly change the Transaction Size Limits (TSL) functionality. The maintenance of TSLs will be updated and Clearing Members will be given the ability to define TSLs for their clients (T7 Trading Participants).

Simulation start: 02 May 2022
Production start: in Q3

31 Jan	Apr	02 May	Jun	Q3
[Icon]	[Icon]	[Icon]	[Icon]	[Icon]
Documentation	Documentation	Available in simulation	Documentation	Available in production
Preliminary Release Notes for T7 Release 10.1	Documentation for T7 Release 10.1 simulation	Start of TSL migration process in simulation	Documentation for T7 10.1 production	Start of TSL migration process in production

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