

# T7 Release 14.1

Derivatives Market Focus Call  
24 March 2026

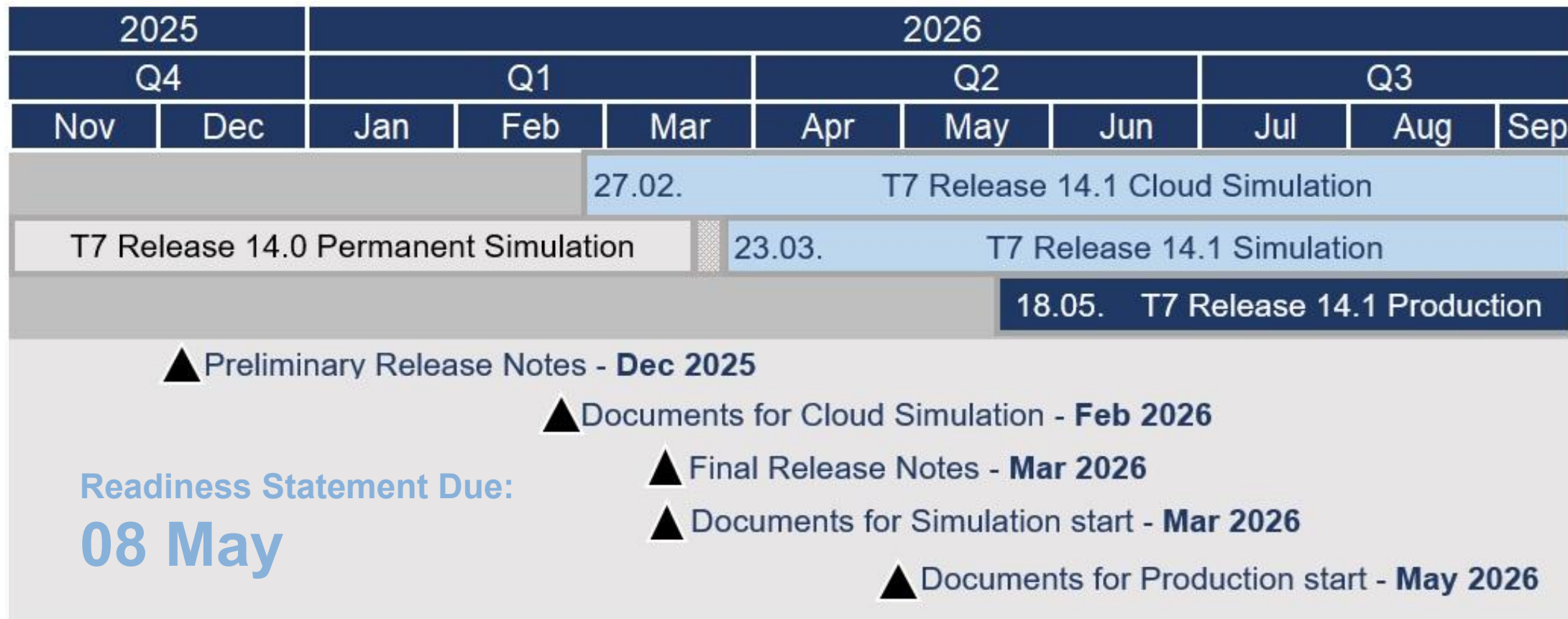
# Agenda



- 1 Overview and Introduction
- 2 Synthetic Matching for Packs & Bundles in STIR Markets
- 3 Sponsored Access – Wave 2
- 4 Adaptation of Excessive System Usage (ESU) Limits
- 5 ETI – Notable Changes
- 6 New T7 Web GUIs – Decom. of Java-Based T7 Clearer GUI
- 7 Further Changes & Enhancements

# 1 Overview and Introduction

# Introduction Schedule



**Release  
Milestones**

**T7 Cloud Simu**  
27 Feb 2026



**Simulation**  
23 Mar 2026



**Production**  
18 May 2026

# T7 14.1 Simulation

2026 - Week 17	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Calendar day	20-Apr	21-Apr	22-Apr	23-Apr	24-Apr	25-Apr	26-Apr
Online time (CET)	0:00 - 16:00	10:00 - 16:00	10:00 - 16:00	10:00 - 16:00	10:00 - 16:00	10:00 - 24:00	0:00 - 24:00
Event, Expiry	Eurex Simulation, FENE	Eurex Simulation, FVS, OVS2, FENE	Eurex Simulation, FENE	Eurex Simulation, OFBD, FENE	Eurex Simulation	Eurex Simulation	Eurex Simulation
Focus Day	Corporate Action Capital Increase in KUD	GUI (forced user log out)	-	-	-	-	-
Batch day	Yes	Yes	Yes	Yes	Yes	No	No
Business day	20-Apr-2026	21-Apr-2026	22-Apr-2026	23-Apr-2026	24-Apr-2026	27-Apr-2026	27-Apr-2026

2026 - Week 18	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Calendar day	27-Apr	28-Apr	29-Apr	30-Apr	1-May	2-May	3-May
Online time (CET)	0:00 - 16:00	10:00 - 16:00	10:00 - 16:00	10:00 - 24:00	0:00 - 24:00	0:00 - 24:00	0:00 - 24:00
Event, Expiry	Eurex Simulation, FENE	Eurex Simulation, FENE	Eurex Simulation, OESX EoM, FENE	Eurex Simulation, C7 maintenance*	Labor Day	Eurex Simulation	Eurex Simulation
Focus Day	-	Matching Engine Processing Delay	-	-	-	-	-
Batch day	Yes	Yes	Yes	No	No	No	No
Business day	27-Apr-2026	28-Apr-2026	29-Apr-2026	5-May-2026	5-May-2026	5-May-2026	5-May-2026

20 - 29 April – 8 Consecutive Batch Days in Simu – Correspond to Business Days

Simulation Calendar may be found [HERE](#)



# Publication Schedule



T7 Release 14.1				2025	2026				
	Derivatives Markets	Cash Markets	Combined	08.12.	27.02.	09.03.	20.03.	04.05.	15.05.
Preliminary Release Notes	x	x		v1*					
Enhanced Trading Interfaces Manual, incl. XSD, XML Representation and Layouts			x		v1*				
FIX LF Manual, incl. XSD, XML Representation and Layouts			x		v1*				
Market-, Enhanced Order Book- and Reference Data Interfaces Manual incl. XML Fast Templates & FIXML Schema Files			x		v1*				
Trader, Admin and Clearer GUI – User Manual	x	x			v1				
Release Notes	x	x				v1*			
Functional Reference			x			v1*			
Functional and Interface Overview			x			v1*			
Trader, Admin and Clearer GUI – Installation Manual			x			v1*			
Participant and User Maintenance Manual	x	x				v1*			
Cross System Traceability			x			v1*			
Incident Handling Guide			x			v1*			
Participant Simulation Guide			x			v1*			
Cash Market Instrument Reference Data Guide		x				v1*			
XML Report Reference Manual, Modification Notes & XML Schema files			x			v1*			
Extended Market Data Services Manual & Underlying Ticker Data Manual incl. XML Fast Templates			x			v1*			
T7 Known Limitations for Simulation			x				v1*		
Exchange Rules & Regulations		x							v1
Market Models		x						v1	
T7 Known Limitations for Production			x						v1*






All documents may be found on [eurex.com](https://eurex.com) under Eurex > Support > Initiatives & Releases > [T7 Release 14.1](#)

\* “v1” = version 1 of document. The document may be updated to version 2 or higher as required, which will be announced via Implementation News

# Overview of Eurex T7 Release 14.1



## MAIN FEATURES

- 1**  
**Synthetic Matching for Packs and Bundles in STIR Markets**  

- 2**  
**Sponsored Access – Wave 2**  

- 3**  
**Adaptation of Excessive System Usage (ESU) Limits**  

- 4**  
**Deprecated Single- and Multi-Leg ETI Requests**  

- 5**  
**New T7 Web - Based GUIs – Decommissioning of Java-Based T7 Clearer GUI**  


<b>Backwards compatibility for trading interfaces</b>	<b>YES</b>
<b>Backwards compatibility for market and reference data interfaces</b>	<b>NO</b>

# 2 Synthetic Matching for Packs & Bundles in STIR Markets

# Recap

- T7 supports **Calendar spread synthetics** as well as **Inter-Product Spread synthetics** for selected futures products
- With T7 Release 14.0, Eurex introduced **Condor synthetics** to improve liquidity picture in **Butterflies** and **Condors** supported for short-term interest rate (STIR) futures markets
- To enhance liquidity in **Packs & Bundles**, **Bundle synthetic** will be introduced with T7 Release 14.1
- Both **Condor** and **Bundle synthetics** will increase matching capability in the STIR markets

1 Calendar Spreads

2 Inter-Product Spreads

3 Condors & Butterflies

4 Packs & Bundles



# Terminology

## Indexing

- **Expiration**  $A_i$  for some index  $i = 1, \dots, n$
- Consecutive expirations are expressed by  $A_i$  and  $A_{i+1}$ , implying  $A_i < A_{i+1}$  for  $i = 1, \dots, n - 1$



## Packs & Bundle notation

- A Pack or Bundle instrument given by  **$4n$  consecutive quarterly expirations** covering an accrued interest rate period of  $n$  years, all legs are either bought or sold with a **leg ratio of 1**
- Pack is denoted by  **$Pack(A_1, A_2, A_3, A_4)$**  with consecutive quarterly expirations  $A_1 < A_2 < A_3 < A_4$
- $n$ -year Bundle is denoted by  **$Bndl_n(A_1, \dots, A_{4n})$**  with consecutive quarterly expirations  $A_1 < \dots < A_{4n}$  and  $n = 2, \dots, 5$
- 1-year Bundle instrument is interpreted as a Pack, i.e.  **$Bndl_1(A_1, A_2, A_3, A_4) = Pack(A_1, A_2, A_3, A_4)$** , and the expression Bundle synthetics includes the synthetic matching of Packs

## Synthetic Packs & Bundles

The synthetic Bundle combinations will include **Packs and 2-year Bundles** meaning the Bundle synthetics will be limited to  $n \leq 2$ , and any longer-ranging Bundle will not be considered for synthetic combinations.



# Synthetic Bundle Match Paths



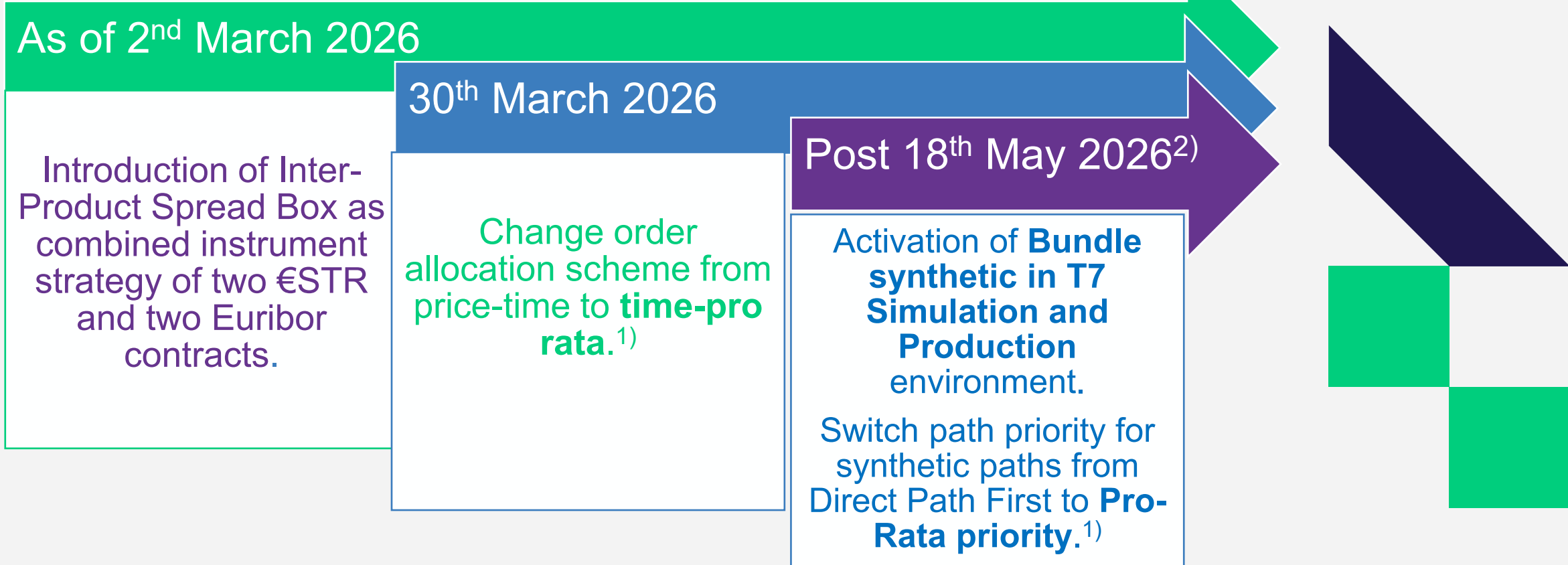
- **Incoming buy bundle** order is executed **against synthetic sell bundle orderbook** on passive side opposite to incoming bundle order (implied-in):
  - Incoming order:  $buy Bndl_n^{inc}(A_1, \dots, A_{4n})$
  - Orderbook side:  $sell Bndl_n^{syn}(A_1, \dots, A_{4n}) = sell SI(A_1) \oplus \dots \oplus sell SI(A_{4n}) = \bigoplus_{i=1}^{4n} sell SI(A_i)$
  - Price and/or quantity information of **synthetically created Packs and Bundles** are published via market data interfaces and are considered for matching against incoming Pack or Bundle order on opposite order book side
  
- **Incoming buy simple instrument order** is executed **against synthetic sell simple instrument orderbook** on passive side opposite to incoming simple instrument order (implied-out):
  - Incoming order:  $buy SI^{inc}(A_j)$  for some  $j = 1, \dots, 4 \cdot n$
  - Orderbook side:  $sell SI^{syn}(A_1) = sell Bndl_n(A_1, \dots, A_{4n}) + \bigoplus_{i=1, i \neq j}^{4n} buy SI(A_i)$
  - Price and/or quantity information of **synthetically created simple instruments** containing a bundle are considered for matching against incoming simple instrument order on opposite order book side

## Please note

The general representation of closed match paths includes **any counter-orientated closed match path**. Taking the closed match paths on this slide with  $sell Bndl_n^{syn}$ , its reversal results in the **counter-orientated** closed match path containing  $buy Bndl_n^{syn}$ .

# Upcoming changes in the STIR market

Eurex is continuously looking to enhance the STIR market liquidity picture and is, therefore, planning to change the current matching algorithm configurations independent from T7 release cycle.



1) Please see appendix for further detailed information on matching algorithms at Eurex.

2) The exact activation date in the T7 simulation and production environment will be communicated separately via Eurex circular (activation in the production environment currently envisioned for Q3 2026).

# 3 Sponsored Access – Wave 2

# SpA Wave 2 - Overview

## Current Situation

- SpA was initially introduced with T7 Release 14.0 to provide a low latency access to the T7 trading platform for non-disclosed trading participants
- SpA compliments the previously supported direct electronic access (DEA) types denoted as Order Routing Systems (ORS) and Direct Market Access (DMA).

## Future Situation

- **New Features:** With T7 Release 14.1, enhancements will be introduced to in the context of SpA, including
  - improved risk monitoring capabilities for SpA Service Providers
  - additional improvements for submitting order flow by SpA user companies
  - New SpA specific FIX LF session and Trader GUI access for SpA user companies
  - Adaptations of order types
- **Launch Date:** SpA Wave 2 will become effective immediately after the launch of T7 Release 14.1

# Enhanced Risk Controls (1/2)

## ***OrderOrigination Flag***

New value SpA = 105 is introduced to the OrderOrigination Flag to separate DMA and SpA order flows

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All interfaces (ETI & FIX LF) are updated to support the new OrderOrigination SpA value

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Orders with missed OrderOrigination value will be rejected => OrderOrigination needs to be filled manually by each SpA traders for order processing

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## ***New enableMOVMode Flag***

Controls whether Maximum Order Value (MOV) check is mandatory

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- If True: MOV check must be passed; violations lead to order rejection.

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- If False: SpA user companies may bypass the MOV check.

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# Enhanced Risk Controls (2/2)



## Suspension of Trading Activity via PTRL

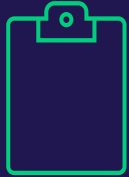
- **Status Quo**
  - Ability of CM to suspend trading activity of NCM using Tag 1672 (PartyDetailStatus in the Pre-Trade Risk Limits Definition message)
- **Expanded Scope of Grouping**
  - Trading participants also to gain the ability to suspend trading activity for a specific PTRL user risk group using same Tag.



## The new column SponAccUnitName

- Allowing service administrators of SpA providers to identify each PTRL User Risk Group per SpA Unit.
- Allowing SpA providers to distinguish SpA traders from participant traders, not to group them into same User Risk Group.

# New Session Type, Enhancements and Adaptations



## **New SpA Specific FIX LF Trading Session**

- New FIX LF session type designed for low-frequency SpA users
- 1:1 mapping: one dedicated FIX LF Trading Session per SpA user company
- Requested & provisioned by SpA providers via Member Section for each of their SpA User company/companies



## **FIX LF Back Office (BO) Session**

- Provides order drop copies for both SpA providers & SpA user companies
- Only supports standard orders



## **Expanded GUI Access - T7 Trader GUI for SpA Users**

- SpA user companies gain access to the T7 Trader GUI
- T7 Admin and Clearer GUI access is restricted
- SpA GUI Access is limited to SpA own trades & orders only



## **Adaptations of Order Type**

- Limit orders with any validity are allowed for SpA traders
- Market & Stop orders are not allowed.

# 4 Adaptation of Excessive System Usage (ESU) Limits

# High-level Overview

## Current Situation

- Currently, the Excessive System Usage (ESU) parameters – across limit types – are defined on product **group** level

## Future Situation

- **Adjustment:** Eurex will amend the ESU limits to incorporate **product specific** factor with higher/ lower limits for selected products compared to ESU limits applied to overall product group the selected product belongs to
- **Application:** Current limit will be multiplied with a product specific factor.  
(Default = 1 – No Change)
- **Scope:** Eurex will define a product specific factor for a selected set of products.  
Remainder of ESU methodology will not change (communicated separately via Circular)

Additional details may be found on the [Eurex Website](#)

# 5 ETI – Notable Changes

# High-level Overview

## Current Situation

- **NEW** ETI Requests are available in Production & Simulation since T7 Release 12.0
- **OLD** ETI Requests were marked as deprecated with T7 Release 13.1 (removal announced)

## Future Situation

- **Removal:** Deprecated requests will be removed with T7 14.1 (but remain available to clients with backwards compatibility mode, on per session basis)
  - Ultimate removal of deprecated ETI requests with T7 Release 15.0 (no backwards compatibility!)
  - Clients should implement new requests immediately (no need to wait until 18 May)
- **Removal Date:** With T7 Release 14.1 production start (18 May 2026)

# Deprecated Single- and Multi-Leg ETI Requests

The following deprecated requests will be technically **removed** with T7 Release 14.1:

Request Name	Request ID
New Order Single	10100
New Order Single (short layout)	10125
New Order Multi Leg*	10113
New Order Multi Leg (short layout)*	10129
Replace Order Single	10106
Replace Order Single (short layout)	10126
Replace Order Multi Leg*	10114
Replace Order Multi Leg (short layout)*	10130
Cancel Order Single* *	10109
Cancel Order Multi Leg*	10123

The following requests **should be implemented** with T7 Release 14.1

Request Name	Request ID
New Order Single Or MultiLeg	10138
New Order Single Or MultiLeg (short layout)	10139
Replace Order Single Or MultiLeg	10140
Replace Order Single Or MultiLeg (short layout)	10141
Cancel Order Single Or MultiLeg*	10142

# New ETI Public Key

**4** A new public key for ETI password encryption with sequence number 4 will be created for production – 16 May.

**3** Sequence number 3 still valid. Best practice: always use the latest public key that is sent with a successful gateway session login response for ETI password encryption.

**2** Upon publication, the public key with sequence number 2 will become obsolete.

**1** Long gone

# 6 New T7 Web GUIs – Decommissioning of Java-Based T7 Clearer GUI

# Overview T7 Web GUIs

- Deutsche Börse will introduce a new generation of T7 Graphical User Interfaces (GUIs) to enhance user experience and simplify maintenance
- Modern T7 Web App GUIs will gradually replace original Java-based versions
- Key change:
  - Move to a browser-based system, which eliminates the need for Java installations, regular updates, and dedicated launcher
  - Offers users a more convenient, lightweight & state-of-the-art interface, accessible with just a web browser & client certificate, while retaining the full functionality of the previous versions

The screenshot displays the 'T7 Eures Web Operator - ACCEPTANCE' interface. It features a search bar and a table with columns for 'Middle Name', 'User', 'System', 'Application', 'ApplicationName', 'MarketName', 'Status', and 'Create'. Below the table, there are sections for 'User 19: Marnett 0: LabelLine 15' and 'User 22: Marnett 0: LabelLine 12'. The interface is dark-themed with green accents.

Middle Name	User	System	Application	ApplicationName	MarketName	Status	Create
2802021911712014	EUREXKXVAL3_G0A	EUREXKXVAL3	RMS	CONTROL_G0A	Eures Control	OK	Logged in 09.07.20
2802021911712003	EUREXKXVAL3_G0A	EUREXKXVAL3	RMS	CONTROL_G0A	Eures Control	OK	Logged in 09.07.20
2802021911712002	EUREXKXVAL3_G0A	EUREXKXVAL3	RMS	CONTROL_G0A	Eures Control	OK	Logged in 09.07.20
5194657020040448	EUREXKXVAL3_G0A	EUREXKXVAL3	RMS	CONTROL_G0A	Eures Control	OK	Logged in 09.07.20
2802021911712007	EUREXKXVAL3_G0A	EUREXKXVAL3	RMS	CONTROL_G0A	Eures Control	OK	Logged in 09.07.20
2802021911712005	EUREXKXVAL3_G0A	EUREXKXVAL3	RMS	CONTROL_G0A	Eures Control	OK	Logged in 09.07.20
2802021911712004	EUREXKXVAL3_G0A	EUREXKXVAL3	RMS	CONTROL_G0A	Eures Control	OK	Logged in 09.07.20
2802021911712006	EUREXKXVAL3_G0A	EUREXKXVAL3	RMS	CONTROL_G0A	Eures Control	OK	Logged in 09.07.20
2802021911712008	EUREXKXVAL3_G0A	EUREXKXVAL3	RMS	CONTROL_G0A	Eures Control	OK	Logged in 09.07.20
2802021911712009	EUREXKXVAL3_G0A	EUREXKXVAL3	RMS	CONTROL_G0A	Eures Control	OK	Logged in 09.07.20
2802021911712010	EUREXKXVAL3_G0A	EUREXKXVAL3	RMS	CONTROL_G0A	Eures Control	OK	Logged in 09.07.20
2802021911712011	EUREXKXVAL3_G0A	EUREXKXVAL3	RMS	CONTROL_G0A	Eures Control	OK	Logged in 09.07.20
2802021911712012	EUREXKXVAL3_G0A	EUREXKXVAL3	RMS	CONTROL_G0A	Eures Control	OK	Logged in 09.07.20
2802021911712013	EUREXKXVAL3_G0A	EUREXKXVAL3	RMS	CONTROL_G0A	Eures Control	OK	Logged in 09.07.20
2802021911712014	EUREXKXVAL3_G0A	EUREXKXVAL3	RMS	CONTROL_G0A	Eures Control	OK	Logged in 09.07.20
2802021911712015	EUREXKXVAL3_G0A	EUREXKXVAL3	RMS	CONTROL_G0A	Eures Control	OK	Logged in 09.07.20
2802021911712016	EUREXKXVAL3_G0A	EUREXKXVAL3	RMS	CONTROL_G0A	Eures Control	OK	Logged in 09.07.20
2802021911712017	EUREXKXVAL3_G0A	EUREXKXVAL3	RMS	CONTROL_G0A	Eures Control	OK	Logged in 09.07.20
2802021911712018	EUREXKXVAL3_G0A	EUREXKXVAL3	RMS	CONTROL_G0A	Eures Control	OK	Logged in 09.07.20
2802021911712019	EUREXKXVAL3_G0A	EUREXKXVAL3	RMS	CONTROL_G0A	Eures Control	OK	Logged in 09.07.20
2802021911712020	EUREXKXVAL3_G0A	EUREXKXVAL3	RMS	CONTROL_G0A	Eures Control	OK	Logged in 09.07.20
2802021911712021	EUREXKXVAL3_G0A	EUREXKXVAL3	RMS	CONTROL_G0A	Eures Control	OK	Logged in 09.07.20
2802021911712022	EUREXKXVAL3_G0A	EUREXKXVAL3	RMS	CONTROL_G0A	Eures Control	OK	Logged in 09.07.20
2802021911712023	EUREXKXVAL3_G0A	EUREXKXVAL3	RMS	CONTROL_G0A	Eures Control	OK	Logged in 09.07.20
2802021911712024	EUREXKXVAL3_G0A	EUREXKXVAL3	RMS	CONTROL_G0A	Eures Control	OK	Logged in 09.07.20
2802021911712025	EUREXKXVAL3_G0A	EUREXKXVAL3	RMS	CONTROL_G0A	Eures Control	OK	Logged in 09.07.20
2802021911712026	EUREXKXVAL3_G0A	EUREXKXVAL3	RMS	CONTROL_G0A	Eures Control	OK	Logged in 09.07.20
2802021911712027	EUREXKXVAL3_G0A	EUREXKXVAL3	RMS	CONTROL_G0A	Eures Control	OK	Logged in 09.07.20
2802021911712028	EUREXKXVAL3_G0A	EUREXKXVAL3	RMS	CONTROL_G0A	Eures Control	OK	Logged in 09.07.20
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2802021911712032	EUREXKXVAL3_G0A	EUREXKXVAL3	RMS	CONTROL_G0A	Eures Control	OK	Logged in 09.07.20
2802021911712033	EUREXKXVAL3_G0A	EUREXKXVAL3	RMS	CONTROL_G0A	Eures Control	OK	Logged in 09.07.20
2802021911712034	EUREXKXVAL3_G0A	EUREXKXVAL3	RMS	CONTROL_G0A	Eures Control	OK	Logged in 09.07.20
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2802021911712041	EUREXKXVAL3_G0A	EUREXKXVAL3	RMS	CONTROL_G0A	Eures Control	OK	Logged in 09.07.20
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2802021911712046	EUREXKXVAL3_G0A	EUREXKXVAL3	RMS	CONTROL_G0A	Eures Control	OK	Logged in 09.07.20
2802021911712047	EUREXKXVAL3_G0A	EUREXKXVAL3	RMS	CONTROL_G0A	Eures Control	OK	Logged in 09.07.20
2802021911712048	EUREXKXVAL3_G0A	EUREXKXVAL3	RMS	CONTROL_G0A	Eures Control	OK	Logged in 09.07.20
2802021911712049	EUREXKXVAL3_G0A	EUREXKXVAL3	RMS	CONTROL_G0A	Eures Control	OK	Logged in 09.07.20
2802021911712050	EUREXKXVAL3_G0A	EUREXKXVAL3	RMS	CONTROL_G0A	Eures Control	OK	Logged in 09.07.20

# Timeline



# 7 Further Changes & Enhancements

# Further Changes & Enhancements (1/2)



1

**Increase of the maximum value of Trading Unit**

- Maximum value of Trading Unit will be increased from 9999.99 to 999999.9999, i.e., the field changes in format from decimal 6, 2 to decimal 10, 4



2

**Enhancing the EDC Interface for SMP related fields**

- EDC interface will be enhanced by SMP related fields, to ensure that information on SMP handling is captured.
- Following fields will be added to the EDC Extended Order Information message:
  - MatchInstCrossID (28744)
  - SelfMatchPreventionInstruction (2964)
  - CrossMatchInstruction (31625)



3

**Deactivation of XML Report TR170**

- XML report TR170 (Short Code ID - Historical Correction Report) will be deactivated and no longer available

# Further Changes & Enhancements (2/2)



4

## Improvement of Eurex EnLight Respondents Selection

- When users enter respondents to potential respondents list via T7 Admin GUI, validation will be established ensuring that any trader entered
  - is authorized to trade the product for which the trader is being set up for
  - is authorized to trade the TES Type EnLight
  - has passed the necessary Trader Examination



5

## Improved Handling of Market-wide SMP IDs

- Market-Wide SMP view in T7 Admin GUI **and** T7 Web Admin GUI will support upload/ download function to handle a large number of market-wide SMP IDs
  - Max # Created (owned) -> 10,000 // Max # Registered -> 20,000
- The **Web** Admin GUI will support new filter options separately referring to created (owned) and registered market-wide SMP IDs allowing improved upload for own (generated) and registered market-wide SMP IDs



6

## Display of Price Decimals in T7 Trader GUI

- T7 Trader GUI will support display of price decimals different for on- and off-book trading

# T7 Release 14.1

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24 March 2026

# Thank you!

If you have any further questions, please contact  
[client.services@deutsche-boerse.com](mailto:client.services@deutsche-boerse.com)



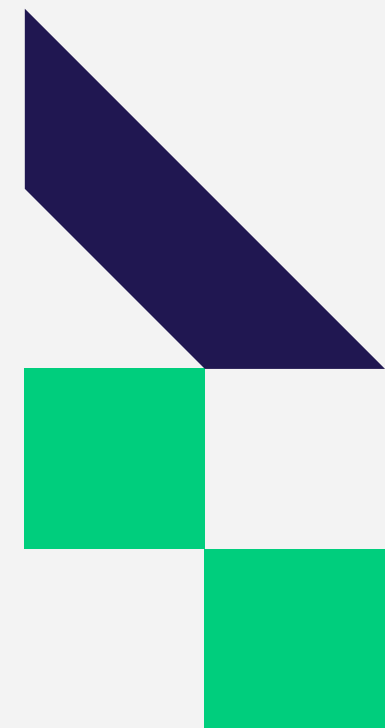
# Q&A

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# Appendix



# Synthetic Packs and Bundles

## 4 – Synthetic Prices

Bundle synthetics is considering different pricing notations of packs & bundles

- Price of synthetic bundle path:
  - Synthetic bid price:  $BP(Bndl_n^{syn}) = 1/(4 \cdot n) \cdot (\sum_{i=1}^{4 \cdot n} BP(A_i)) - F^{nc} \cdot PSttlPCor_{4n}$  for  $n = 1, \dots, n_{max}^{syn}$
  - Synthetic ask price:  $AP(Bndl_n^{syn}) = 1/(4 \cdot n) \cdot (\sum_{i=1}^{4 \cdot n} AP(A_i)) - F^{nc} \cdot PSttlPCor_{4n}$  for  $n = 1, \dots, n_{max}^{syn}$
- Price of synthetic simple instrument path:
  - Synthetic bid price:  $BP(SI^{syn}(A_j)) = (4n) \cdot BP(Bndl_n(A_1, \dots, A_{4n})) + F^{nc} \cdot (4n) \cdot PSttlPCor_{4n} - \sum_{i=1, i < j}^{4 \cdot n} AP(A_i)$
  - Synthetic ask price:  $AP(SI^{syn}(A_j)) = (4n) \cdot AP(Bndl_n(A_1, \dots, A_{4n})) + F^{nc} \cdot (4n) \cdot PSttlPCor_{4n} - \sum_{i=1, i < j}^{4 \cdot n} BP(A_i)$
- Price notation flag  $F^{nc}$  differentiating between average price notation ( $F^{nc} = 0$ ) and average net change price notation ( $F^{nc} = 1$ )
- Price correction term based on previous day settlement prices:  $PSttlPCor_{4n} = \frac{1}{4 \cdot n} \cdot \sum_{i=1}^{4 \cdot n} (TSROUND(p_i^{PDS}))$   
with previous-day settlement prices  $p_i^{PDS} = p^{PDS}(A_i)$  for  $i = 1, \dots, 4 \cdot n$
- Additional rounding effect regarding compliance with packs & bundle price granularity needs to be considered due to factor  $1/(4 \cdot n)$  in synthetic bundle price and factor  $(4 \cdot n)$  due to synthetic simple instrument price

# Synthetic Packs and Bundles

## 5 – Synthetic Quantities

Calculation of  
synthetic quantity  
in bundle synthetics

- Quantity of synthetic bundle path:
  - Synthetic bid quantity:  $BQ\left(Bndl_n^{syn}(A_1, \dots, A_{4n})\right) = MIN\{BQ(A_i), i = 1, \dots, 4n\}$  for some  $n = 1, \dots, n_{max}^{syn}$
  - Synthetic ask quantity:  $AQ\left(Bndl_n^{syn}(A_1, \dots, A_{4n})\right) = MIN\{AQ(A_i), i = 1, \dots, 4n\}$  for some  $n = 1, \dots, n_{max}^{syn}$
- Quantity of synthetic simple instrument path:
  - Synthetic bid quantity:  $BQ\left(SI^{syn}(A_j)\right) = MIN\{BQ(Bndl_n(A_1, \dots, A_{4n})); AQ(A_i), i = 1, \dots, 4n, i \neq j\}$
  - Synthetic ask quantity:  $AQ\left(SI^{syn}(A_j)\right) = MIN\{AQ(Bndl_n(A_1, \dots, A_{4n})); BQ(A_i), i = 1, \dots, 4n, i \neq j\}$

# Matching Algorithm in Eurex Derivatives Markets

## Overview

### 3-Level Priority Structure

#### Basic Matching Priority 1: Price Priority

Book orders are prioritized by their price. Buy (sell) orders with higher (lower) price have higher priority.

#### Basic Matching Priority 2: Path Priority

Only applicable in futures markets supporting synthetic matching

To increase matching opportunities, orderbook sides are synthetically combined. Path priority is governing the priority of different ***synthetic combinations*** resulting to the same orderbook side. Direct orderbook side (trivial synthetic path) is included by path priority.

#### Basic Matching Priority 3: Order Priority

Priority of orders contributing to the best price level of an orderbook side are governed by the ***order allocation scheme*** determining how many lots of an individual price best order is considered for matching.

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