Transaction Size Limits (TSL) Enhancements

Focus call

May 2022

Benefits of TSL Enhancements
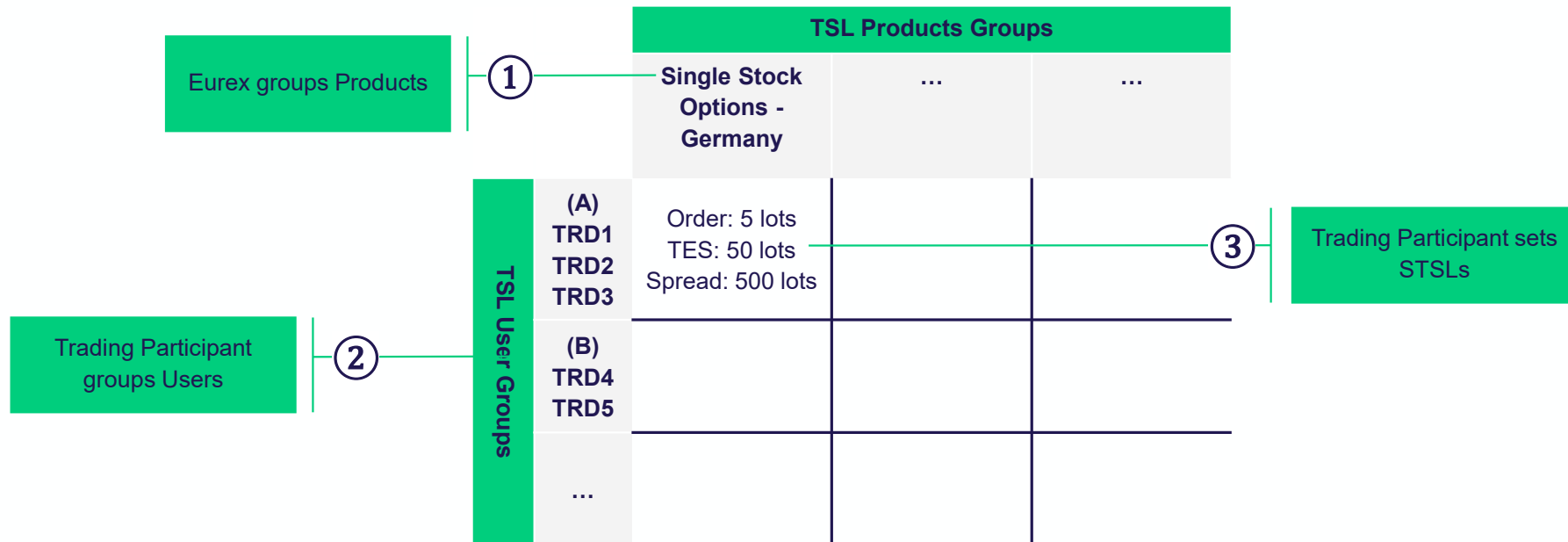
Trading Participants

Smarter Configurations
with less redundant data

Clearing Members

New Functionality

EUREX

Trading Participant Defining Standard TSLs (STSLs)

	TSL Products Groups		
	Single Stock Options - Germany	...	...
(A) TRD1 TRD2 TRD3	Order: 5 lots TES: 50 lots Spread: 500 lots		
(B) TRD4 TRD5			
...			

Eurex groups Products ① → TSL Products Groups

Trading Participant groups Users ② → TSL User Groups

③ Trading Participant sets 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

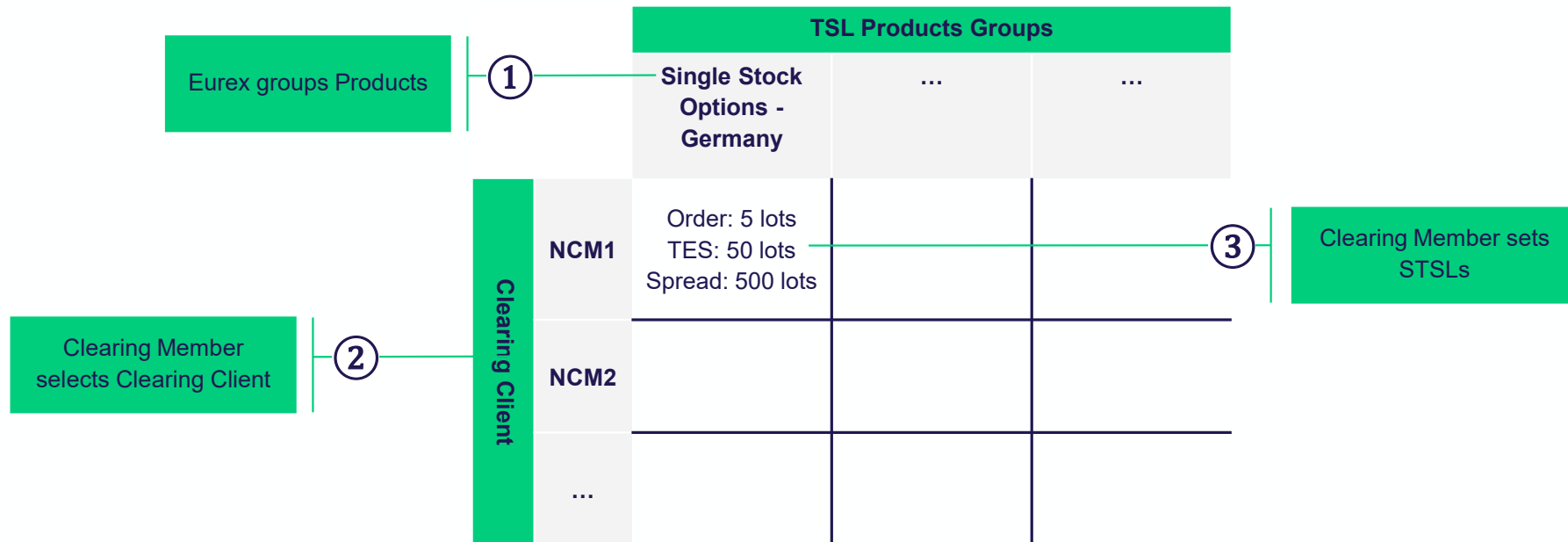③ Trading Participants can configure STSLs per Product Group and User Group

EUREX

Trading Participant Defining Exception TSLs (ETSLs)

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

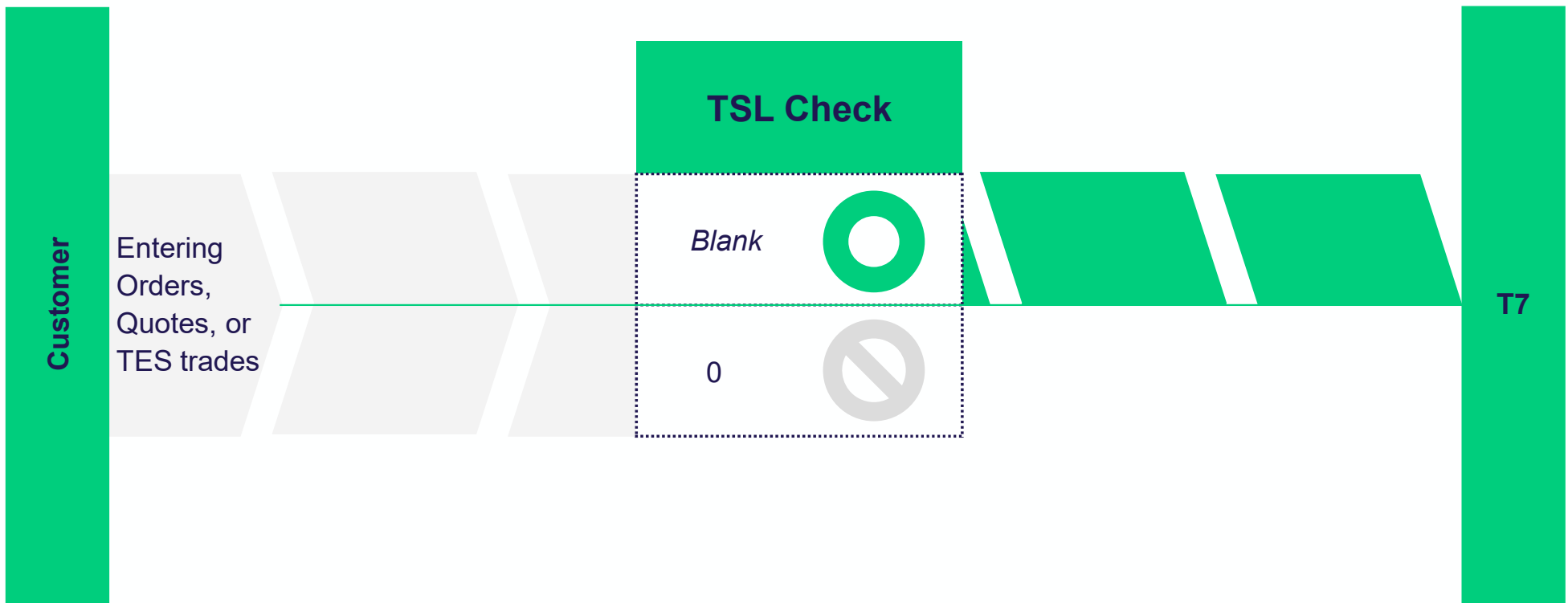**Trading Participant defines exceptions**

- Trading Participants can use ETSLs to overwrite (up- or downwards) STSLs for specific users, product & TSL type
- Total number of ETSLs is limited per Trading Participant
- 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

EUREX

Clearing Member Defining Standard TSLs (STSLs)

① Eurex groups products into TSL Product Groups

② Clearing Member selects Clearing Clients

③ Clearing Member configures STSLs

EUREX

Simple Configuration

Customer

Entering Orders, Quotes, or TES trades

TSL Check

Blank	⭕
0	🚫

T7

Impact on interfaces

	Reports

- The tslUserGrp will be included in the RD110 User Profile Maintenance and RD115 User Profile Status reports.
- Additionally, the following reports will be added: RD210 Clearer Member Defined TSL Status, RD215 Clearing Member Defined TSL Status, RD220 Trading Member Defined Transaction Size Limit Maintenance, RD225 Trading Member Defined TSL Status, RD260 TSL Migration Status
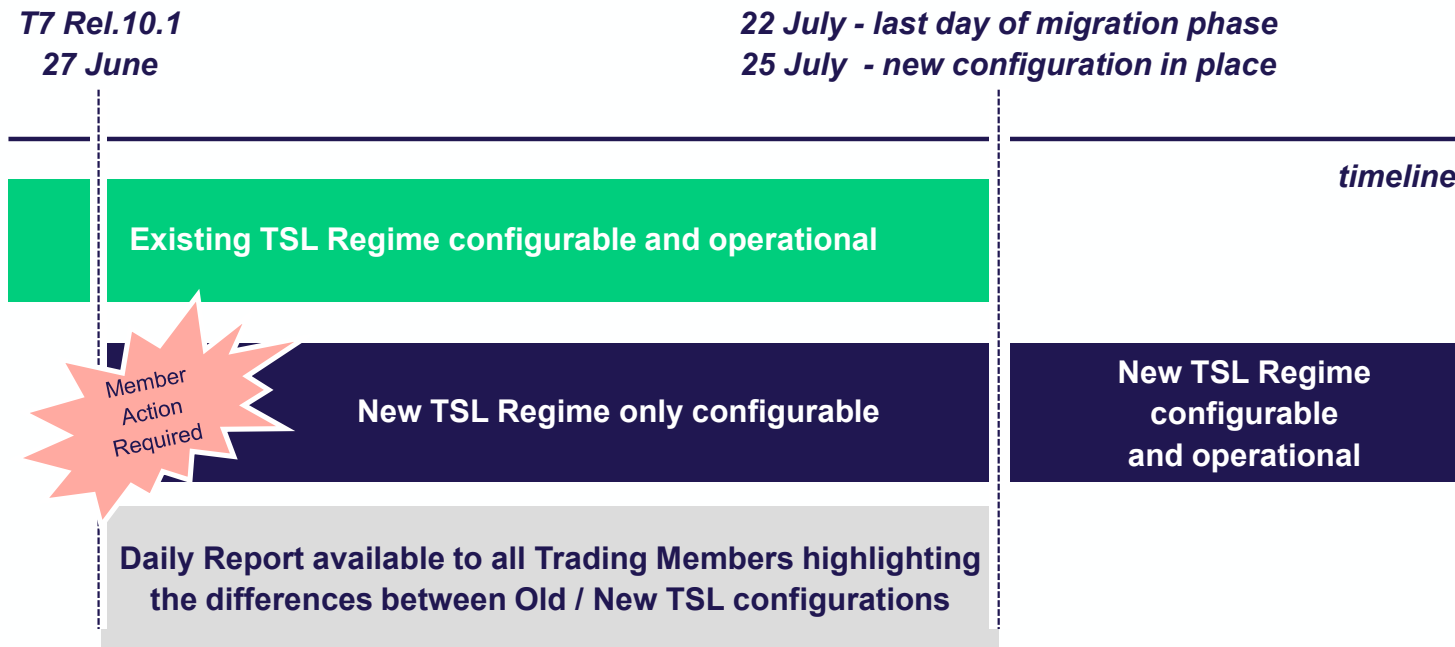
	Reference Data

- 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*

T7 Rel.10.1
27 June

22 July - last day of migration phase
25 July - new configuration in place

timeline

Existing TSL Regime configurable and operational

Member
Action
Required

New TSL Regime only configurable

**New TSL Regime
configurable
and operational**

**Daily Report available to all Trading Members highlighting
the differences between Old / New TSL configurations**

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

* TSL DEMO using the T7 Admin GUI *

EUREX

Architects of trusted markets

Thank you!

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Trading Design

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