IT Open Day 2022

TSL enhancements incl. introduction of Clearer TSLs

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DEUTSCHE BÖRSE GROUP

Benefits of TSL Enhancements

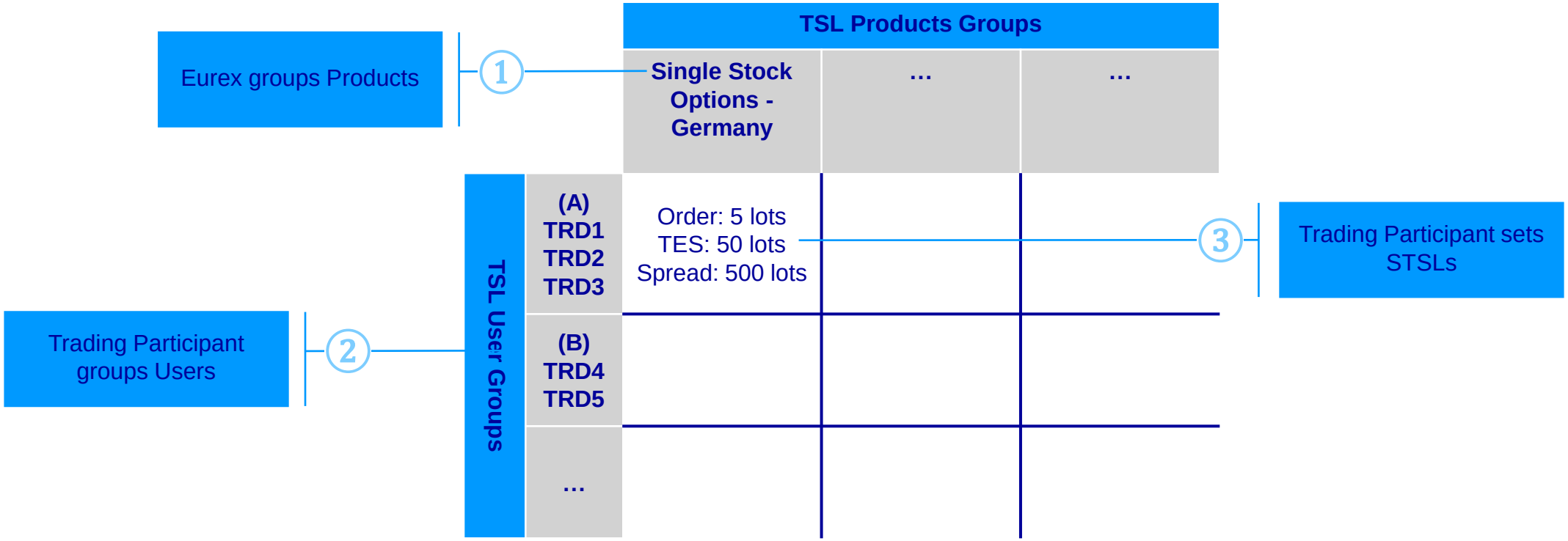
Trading Participants

Smarter Configurations
with less redundant data

Clearing Members

New Functionality

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

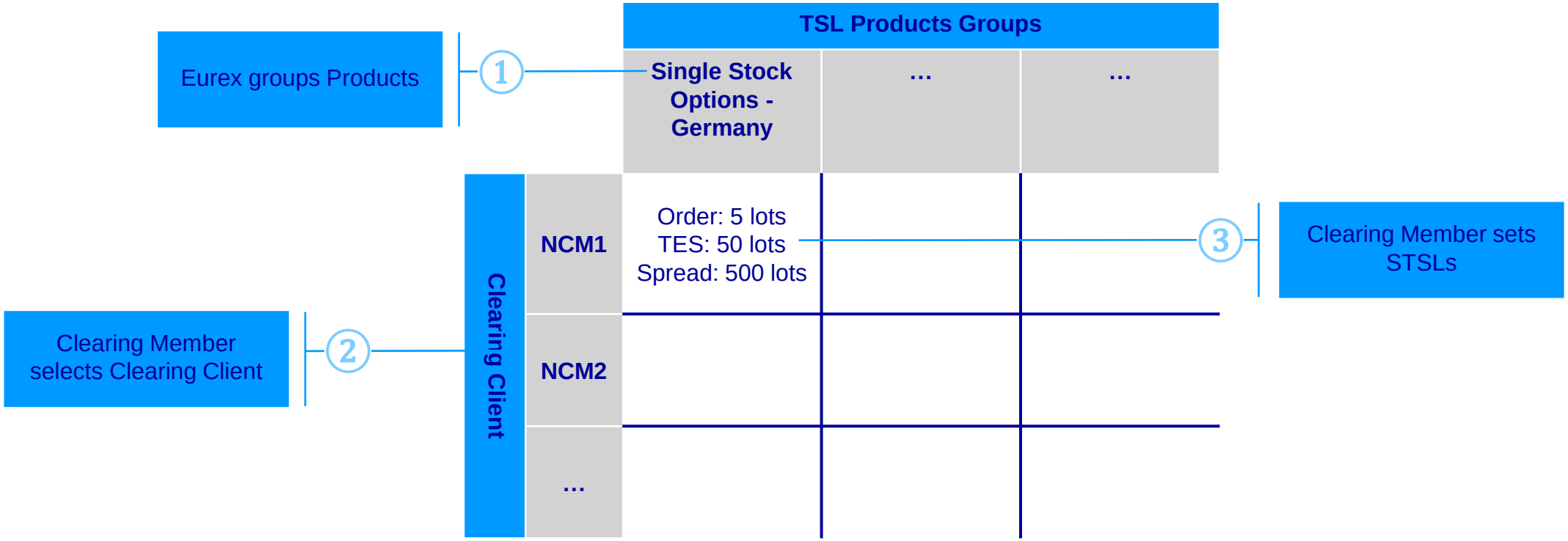
Trading Participant Defining Exception TSLs (ETSLs)

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
- 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

Clearing Member Defining Standard TSLs (STSLs)

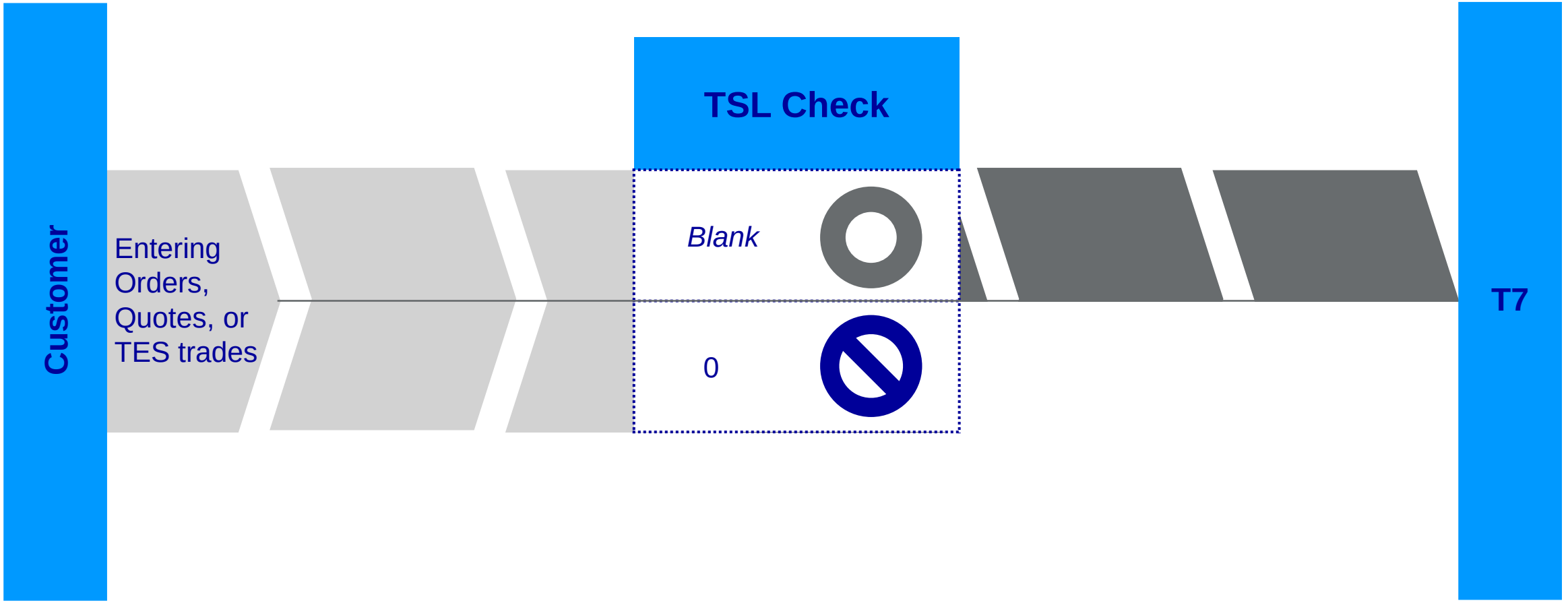


① Eurex groups products into TSL Product Groups

② Clearing Member selects Clearing Clients

③ Clearing Member configures STSLs

Simple Configuration



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 Trading Member Defined TSL Status, RD215 Clearing Member Defined TSL Status, RD220 New User Transaction Size Limit Maintenance, RD225 Trading Member Defined TSL Status, RD260 TSL Migration Status
- A temporary XML report TT137 will be offered during the migration phase

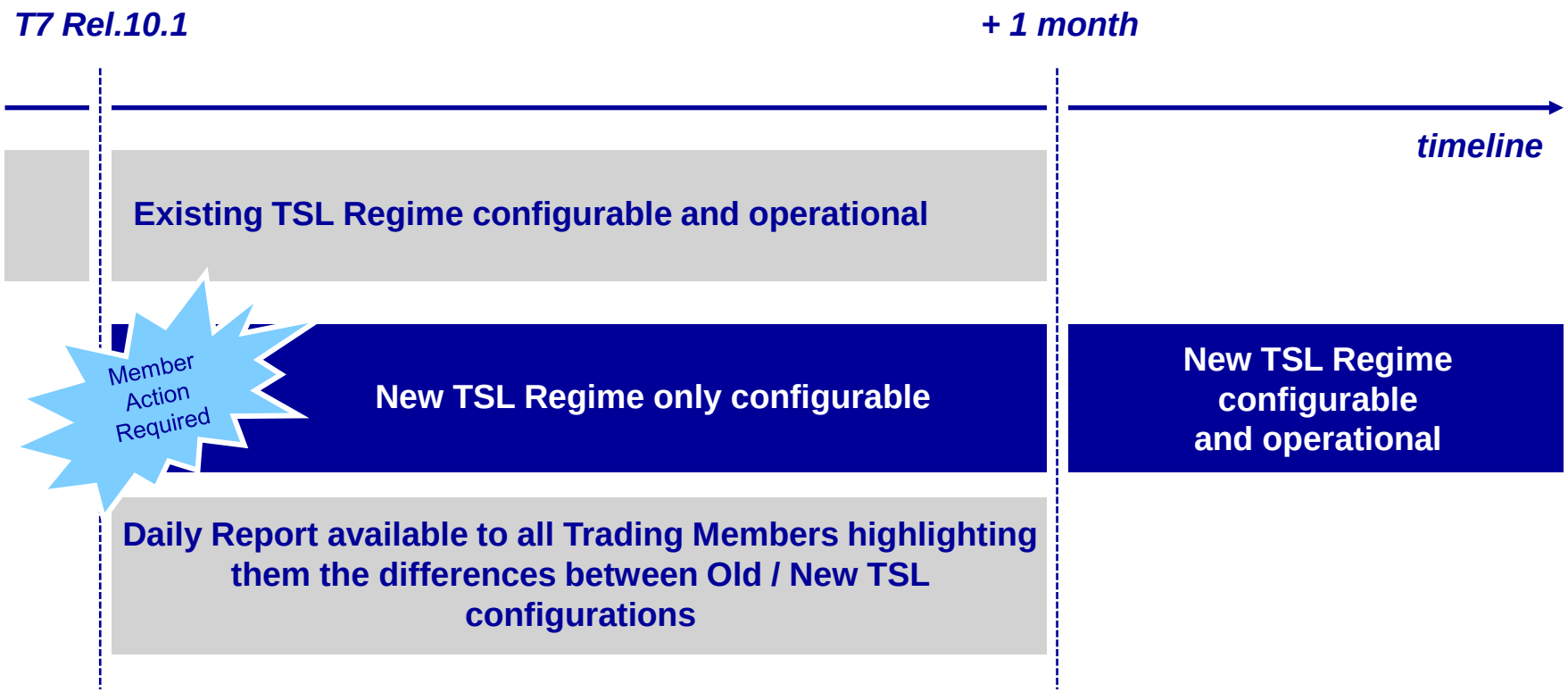
Reference Data

- 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



Thank you!

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Trading Design

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