

Sponsored Access

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Agenda

1. ORS, DMA & Sponsored Access (SpA)
2. Eurex Sponsored Access (SpA) Model at a Glance
3. New Enhancements
 - a. New Scope of Sponsored Access (SpA)
 - b. Enhanced T7 Risk Management Solution
4. Q&A

1 ORS, DMA & Sponsored Access (SpA)

ORS, DMA & Sponsored Access (SpA)

Order Routing System (“ORS”)

An ORS solution is fully managed by the service provider, which determines how and where client orders are routed for execution. The ORS user has no direct control over order flow.

Direct Market Access (“DMA”)

DMA enables clients to route orders directly to the exchange order book under the service provider participant ID, with only limited provider intervention and full trading discretion retained by the user.

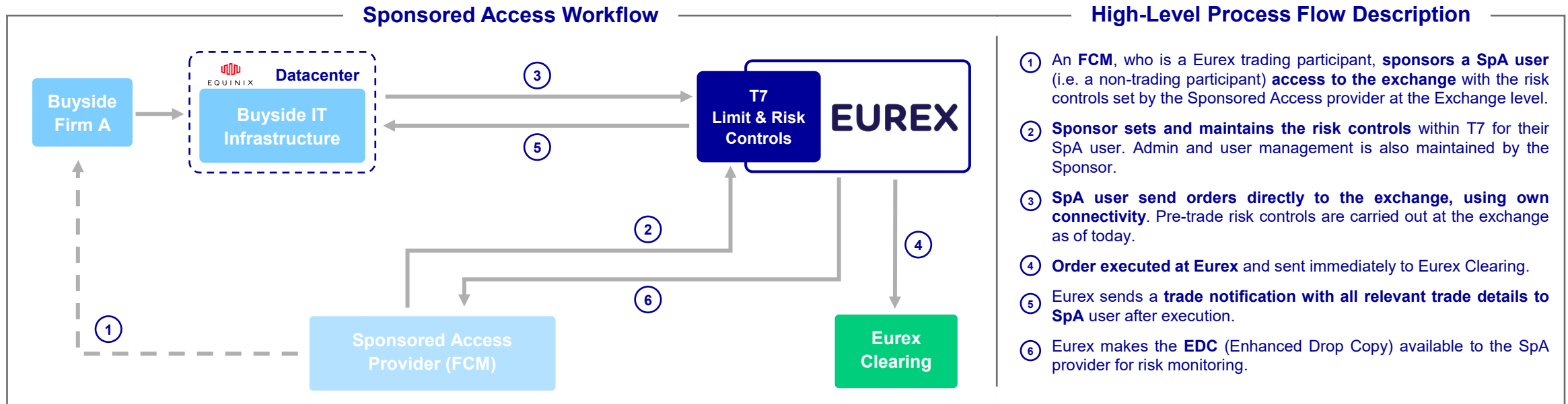
Sponsored Access (“SpA”)

SpA allows SpA user to directly send client orders to the exchange under the Service Provider participant ID without any provider intervention; Only sessions are operated by provider, therefore, low latency solution for disclosed clients

- In all cases, Service Provider is legally responsible for client order flow submitted by Service User
- Clearing of matched client order flow is completely covered by clearing of Access Service Provider

2 Eurex Sponsored Access (SpA) at a Glance

Eurex Sponsored Access at a Glance (1/2)



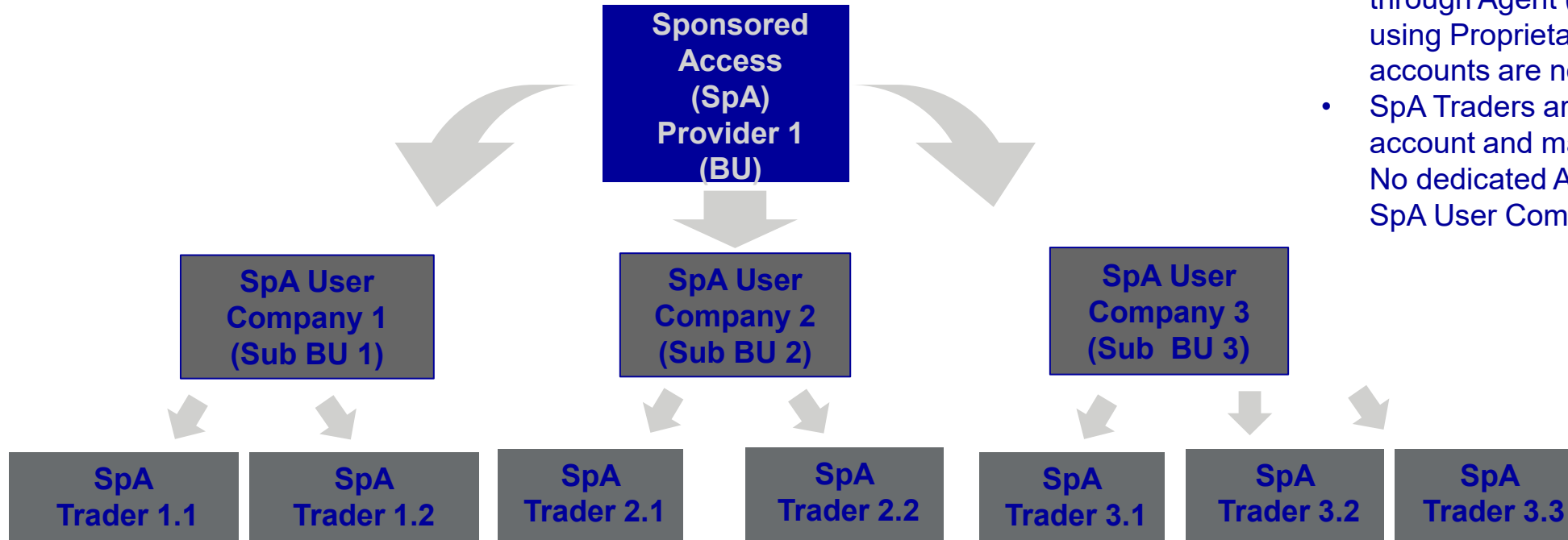
SpA Provider Registration Overview

- Registration can be completed from within the member section from 10th November.
- Technical setup request also within member section, possible once SpA user relationship has been established.
- SpA provider will be responsible for orders of SpA users. Monitoring of orders can be achieved through the current methods used for DCMP or DMA/ORS flow.
- SpA trader IDs will carry a SA prefix, assisting with monitoring.
- SpA orders will also be visible in the relevant invoices.

SpA User Registration Overview

- SpA user can complete registration from within or outside (landing page) the member section.
- Connection Agreement, MDDA (Market Data Dissemination Agreement) and KYC documents will need to be downloaded, signed, and uploaded.
- A relationship request can be sent to a SpA provider once registration is complete and approved.
- Ordering of connectivity (lines) can be done once the connection agreement is signed and uploaded.

Eurex Sponsored Access at a Glance (2/2)



- SpA Traders may submit orders exclusively through Agent (A) accounts. Orders entered using Proprietary (P) or Market Making (M) accounts are not permitted and will be rejected.
- SpA Traders are not tied to a specific Agent account and may use any available A account. No dedicated Agent account is assigned to a SpA User Company by its SpA Provider.

- Each SpA User Company is linked exclusively to a single SpA Provider, establishing a one-to-one (1:1) relationship.
- There is no predefined minimum or maximum number of SpA User Companies that may be sponsored by a single SpA Provider.
- A one-to-many (1:N) relationship exists between a SpA User Company and its SpA Traders. While a single SpA User Company may have multiple traders within its Sub-BU, each SpA Trader must be assigned to only one SpA User Company and hold a unique Trader ID. Consequently, a trader cannot operate on behalf of multiple SpA User Companies, even when those companies are sponsored by the same SpA Provider.

3 New Enhancements

New Scope of Sponsored Access (SpA)

SpA traders gain **off-book** capability with a dedicated entitlement



New Role - Sponsored Access TES Trader

Enables enter, modify, delete, approve and reverse **TES requests**; Basket and Flexible instrument **workflows** are also supported.



Changes

- ETI LF **trading session** and T7 Trader GUI enabled for TES trading.
- ETI LF **back-office session** may subscribe to TES broadcasts.
- **OrderOrigination** required to be entered in approvals and Auto Approval rules.
- **GUI access** follows trader vs provider-supervisor responsibilities.



Interfaces

- **T7** Trader GUI
- **ETI** (on LF session)
Eurex EnLight for SpA traders is planned for a later release.

Enhanced T7 Risk Management Solutions (1/6)

OrderOrigination Flag

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

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

EnableMOVMode Flag

Controls whether Maximum Order Value (MOV) check is mandatory

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

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

Enhanced T7 Risk Management Solutions (2/6)



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.

Enhanced T7 Risk Management Solutions (3/6)



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.

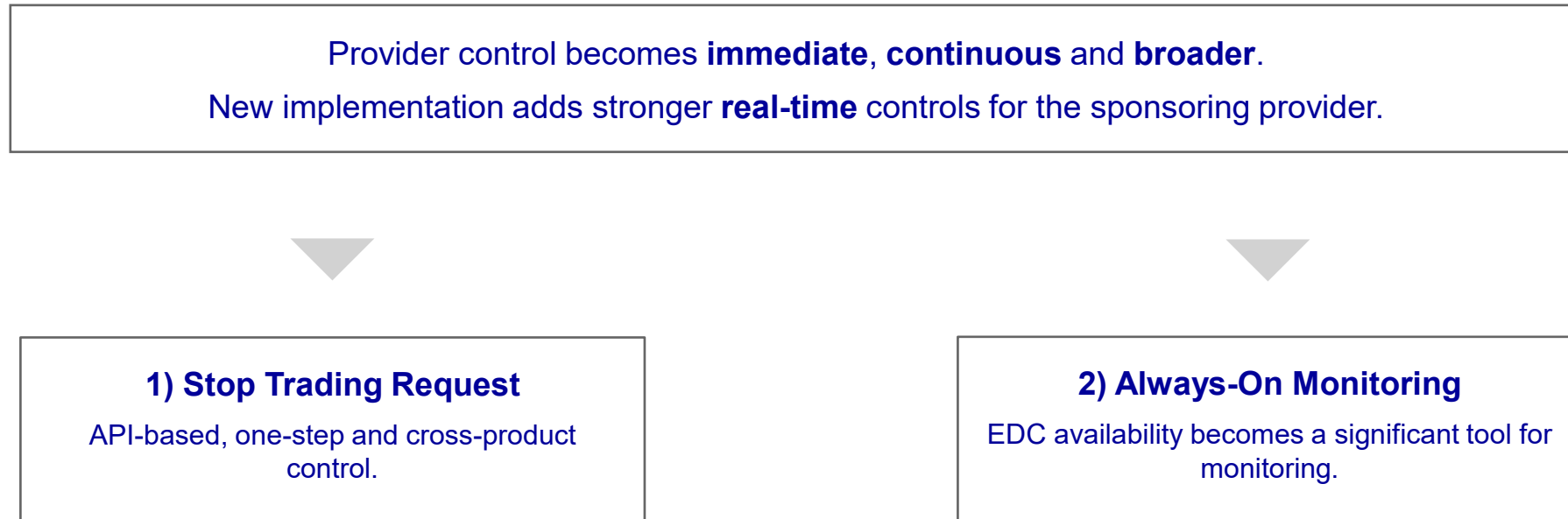


Adaptations of Order Type

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

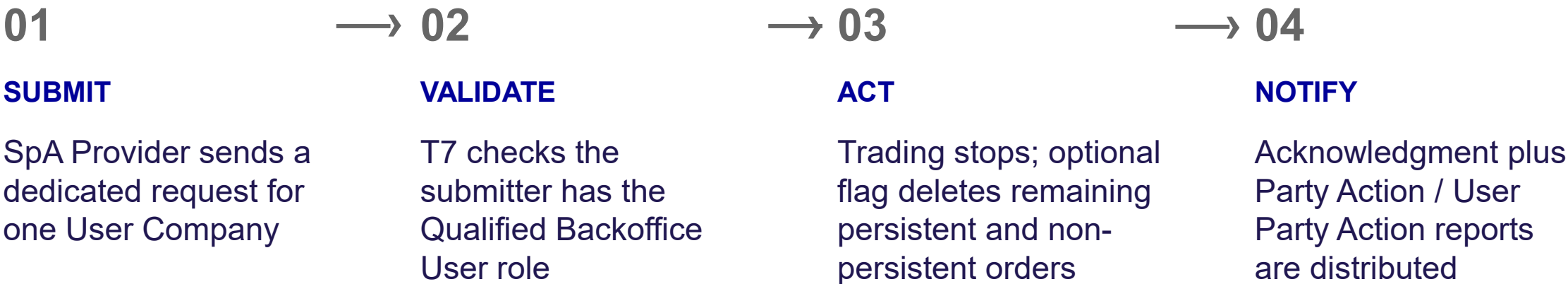
Enhanced T7 Risk Management Solutions (4/6)

SpA Wave 3 **strengthens** provider control in real time



Enhanced T7 Risk Management Solutions (5/6)

One request can stop a SpA user company across products



Stop state persists until an explicit release request is accepted

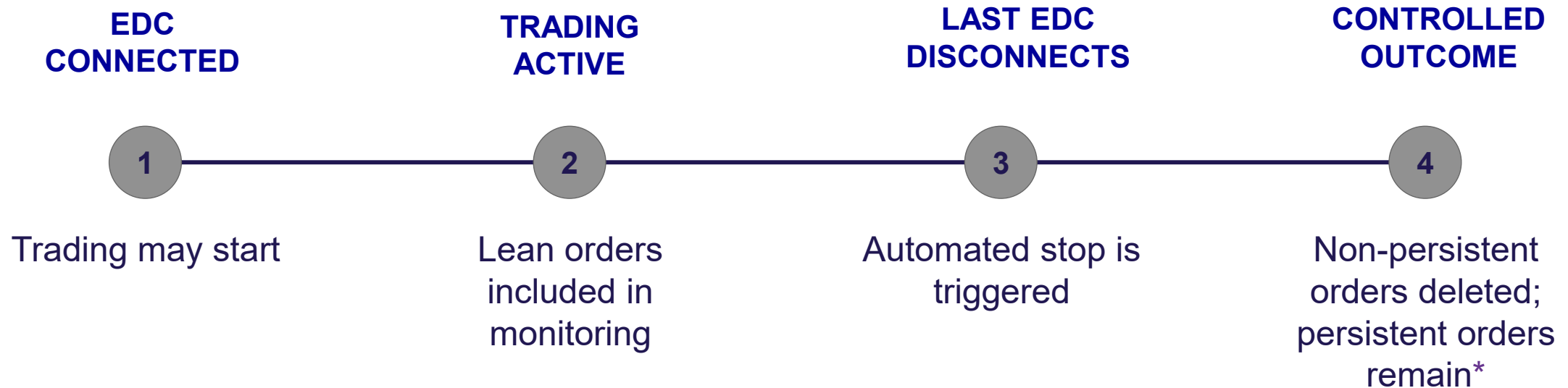
Interface scope EDC • ETI LF • FIX LF
No Stop Trading Request for ETI HF sessions

Order deletion notifications carry a new Mass Action Reason identifying Stop Trading as the cause.

Enhanced T7 Risk Management Solutions (6/6)

EDC connectivity becomes a significant monitoring tool

— A SpA User Company may be linked to one or several provider monitoring sessions



Resilience rule Trading activity of any SpA User Company does not depend on the connection on EDC session as EDC on disconnect functionality is optional for SpA Provider.

*Persistent Orders deleted for Cash Markets

Q&A

Thank you!

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