Eurex US Release 1.0

Eurex US Information Manual and System Overview

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1 Introduction

The information manual and system overview is an introduction to the Eurex US Release 1.0 trading system. It gives an overview of the Eurex US Release 1.0 functionality, its software and documentation. Various aspects of several user roles and operating systems and environments either supported or required for operating Eurex US Release 1.0 are covered, too.

The following table provides an abstract for each chapter and thereby explains the structure of this document:

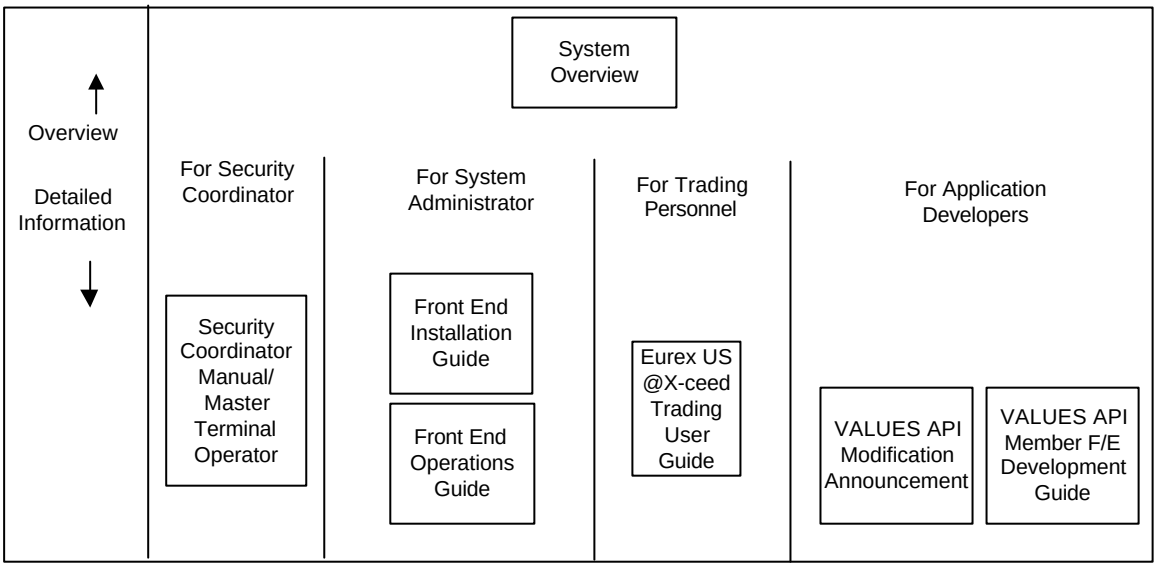
Chapter 2	contains the Documentation Summary. All manuals are covered there. These are member, technical and interface manuals.
Chapter 3	covers the different types of membership and what is necessary to set up a member.
Chapter 4	gives a brief overview of the various components of the Eurex US online environment
Chapter 5	covers exceptional situations and information on how to handle them. This includes various types of technical system failure as well as exceptional situations that can be imposed by Eurex US Market Operations.
Chapter 6	provides a list of product types that are currently available for trading on the system.
The Appendix	provides a reference of how to react in case the User is confronted with certain types of error conditions.

2 Eurex US Documentation Summary

This chapter is intended as a guide to the structural organization and contents of Eurex US documentation. The documentations are briefly described and grouped according to the target reader group.

2.1 Overview

2.1.1 Formal Organization of the User Manuals and Explanations



Organization of the Member Manuals

2.1.2 Usage

The User Manuals explain how to use the trading system. They do not cover the theory of options and futures pricing or trading.

The manuals describe the system functions employed in the relevant area and are structured in a way to make understanding the software as easy as possible. Most of the time this leads to a workflow oriented approach.

Windows and Screens are described in general and either according to their menu structure or following a well defined workflow.

2.2 Member Manuals

2.2.1 Eurex US User Manuals

Information Manual and System Overview: This document. It contains a summary of the Eurex US system and serves as an introduction to all the other manuals. This manual also deals with general aspects of the trading system.

It is recommended to read this System Overview prior to reading the other manuals. Moreover, it contains information which is mentioned and referred to in the other manuals.

Eurex US Security Coordinator/Master Terminal Operator Manual: This manual is exclusively designed for the security coordinator. It explains the commands, screens and reports needed to maintain single user profiles. These user profiles serve to determine the individual access rights to Eurex US functionality and the various commands an exchange member can work with.

Another major topic of this document is the Report functionality of the Eurex US trading system. Configuration of reports and scheduling is extensively covered.

2.2.2 Trading Manual

Eurex US @X-ceed Trading User Guide: This manual describes the GUI-based Trading System. It explains the use and content of Trading System windows. The manual is action/flow based and can be used as a daily reference for all questions concerning the GUI-based Trading system.

It covers all aspects of the Eurex US Trading System which are available via the Java GUI. This includes the online help and window configuration.

2.3 Technical Manuals

2.3.1 Eurex US Front End Operations Guide

This manual contains technical information on the setup of the Front End Architecture. It contains information on the arrangement and maintenance of the Eurex US Front End hardware and software as well as on their servicing and control. For information about operation of GATE (Generic Access To Exchanges) refer to Front End Operations Guide GATE.

2.3.2 Eurex US Front End Installation Guide

This manual contains technical information on the installation of the Front End Architecture. For information regarding the installation of GATE refer to Front End Installation Guide GATE.

2.4 Interface Manuals

2.4.1 VALUES API Modification Announcement

This document describes the enhancements to the VALUES API (Virtual Access Link Using Exchange Services – Application Programming Interface) in comparison to the previous version's interface.

2.4.2 VALUES API Member Front End Development Guide

This manual contains all the interface specification needed to develop applications that make use of VALUES API for communication between exchange members and the Eurex US system.

3 Membership Setup

3.1 Membership Types

The Eurex US Membership structure is defined by the various types of membership. There are three types of members:

- General Clearing Member (GCM)
- Direct Clearing Member (DCM)
- Non-Clearing Member (NCM).

GCMs and DCMs are referred to as Clearing Members (CM). NCMs are Exchange Members without Clearing Membership.

3.2 Personnel Demands on the Members

The exchange has well-defined specific positions within its member's organization, in order to secure a close collaboration between the exchange and the exchange members. Organization and surveillance of internal structures are in control of the exchange members, but certain positions in the organization of the exchange member must be staffed in order to guarantee efficient communication between the exchange and the exchange members.

The exchange member is responsible for the distribution of the positions and functions relating to the management of the GUI Front End. If necessary, individual staff can take on several tasks. However, it is strongly recommended that no additional trading or clearing responsibility should be given to the Security Coordinator. This prevents staff from finding themselves in the position of having to change their own system access authorization.

The following functions and positions are important for the management of a Eurex US Front End:

Function	Description of function
Coordinator for General Questions	The contact person for all questions of a general or administrative nature.
Trading Coordinator	The most important contact for the exchange regarding all questions related to trading. During trading hours, he is the person the exchange turns to if necessary or who contacts the exchange himself.
Clearing Coordinator	The clearing coordinator is the most important interlocutor of the exchange for all questions concerning clearing and back office matters.
Coordinator of Training	The exchange contact person for training undertaken by the exchange for exchange members.
Security Coordinator	The Security Coordinator is responsible for maintaining the security of the exchange member’s MISS. He determines the access rights of users to the trading system.
System Administrator / Front End Coordinator	He is responsible for the system management of the Front End (MISS and WS). He controls the use of the MISS and produces backups of the data in the Front End.

Function	Description of function
Manual Coordinator	The coordinator of the Eurex US Member Manuals receives revised versions of the manuals and is responsible for their distribution. When necessary, he distributes error forms to users who have discovered errors in the manuals and sends the completed forms to the exchange.
Traders	Traders actively participate in derivatives trading. They can also act as Market Makers.

3.3 Use of Screens and Reports

Using the security coordinator windows requires knowledge of the various types of accounts and memberships (GCM, DCM, NCM) described in subchapter 3.3.1. The concept of the data 'As of Date' that appears in each Eurex US report, is also of great importance.

3.3.1 Types of Membership

The type of membership determines the input and inquiries a member can perform and what information is displayed on the screens and reports. General and Direct Clearing Members may read trade data relating to their own accounts and the accounts of their Non-Clearing Members.

To access information on its own accounts, a Clearing Member must enter its member ID in the Clearing Member and the Exchange Member fields.

To look up the information on a specific Non-Clearing Member, the Clearing Member must enter the member id of the Non-Clearing Member in the Exchange Member field.

Non-Clearing Members only have access to information concerning their own accounts. Screens and reports provide information concerning the NCM itself or the relationship with its Clearing Member.

There are further access restrictions on reports for Non-Clearing Members. NCMs cannot see all field areas of some reports and have no access to some reports. In the descriptions of reports, the reports the Non-Clearing Members have no access to are explained.

3.3.2 ‘As of Date'

'As of Date' is the data item used in reports to describe how current the information is. 'As of Date' refers to the date of the last daily batch processing. The information contained in a report is ‘as of’ the previous business day. When reading the report descriptions, it is important to remember that data like 'of today' or 'of previous day' refer to the 'As of Date' and not to the day when the report is made available.

4 Eurex US Online Environment

Access to the Eurex US online environment is provided by the @X-ceed Trading GUI. All functionality can also be used by member-assembled or 3rd party applications via VALUES API.

The complete trading and trading support functionality is accessible by means of the @X-ceed Trading GUI, including user and security setup as well as report selection.

4.1 GUI-based Environment

The @X-ceed Trading GUI is documented extensively in the Eurex US @X-ceed Trading User Guide. Only few basic aspects of GUI usage are covered by the document at hand.

4.1.1 GUI Front End Online Help

@X-ceed is equipped with a Help function which allows the user to see information on windows, individual commands and fields. Help also includes information on the restrictions and use of Windows, commands and fields. The text provided by Online Help corresponds to the information in the @X-ceed Eurex US Trading User Guide.

To invoke Online Help, select the “On this window…” item from the Help menu. Online Help can also be invoked via the F1 key.

4.1.2 GUI Front End Keyboards

With the JAVA-based trading GUI, the GUI front end behaves like any other windowed application. It does not matter whether the user works on a SUN Solaris or Microsoft Windows workstation.

Standard functions of the keyboard are available for the GUI. The mouse can also be used instead of the keyboard.

Shortcut	Function	Description
<ALT> + <TAB>	Switch Forward	Activates the next open window.
<ALT> + <SHIFT> + <TAB>	Switch Backwards	Activates the previously opened window.
<ALT> + F4	Close	Closes the window.
<TAB>	Jump	Within the opened window the cursor or focus is moved to the next “field”. The focus the more general concept of a cursor. It applies on Buttons, Radio Buttons and Entry fields. Only in Entry fields there is a cursor. For Radio Buttons all possibilities to choose from are activated sequentially
<SHIFT> + <TAB>	Jump back	Jumps to the previous field according to the tab key navigation.
ENTER	Default Action	Pushes the default button no matter where the focus is located.
SPACE	Push Button	Pushes the button where the focus is located. or Chooses the highlighted possibility from a radio button.

4.2 Ported FMS-based environment – removed

Since all the functionality that on a/c/e had been performed within the Ported FMS environment is now covered by the GUI, this facility has become obsolete and thus been removed from the system.

5 Failures and Exceptional Situations

5.1 Types of Failures/Exceptional Situations

The security precautions taken in the Eurex US system serve to avoid unexpected incidents which would hinder the user in his work. However, the possibility of partial or complete interruption of trading and/or clearing activities cannot be completely dismissed. The following sections deal with the various types of possible intervention and explain what the user can do in such situations. Please note that the cases dealt with are those which can only occur during the online period.

There are two types of intervention/exceptional situations:

- system failures
- market induced exceptional situations

System failures can be caused by hardware or software problems:

- at the exchange,
- in the MISS area of the user or
- within the communication network.

Market induced exceptional situations are created by external influences which lie outside the control of the exchange, but concern the system nevertheless and require appropriate measures on the part of the exchange. Such conditions can originate from:

- an irregular market
- the suspension of trading in a product or
- important events of general interest which have repercussions on the market.

The two following sections discuss the various forms of intervention in detail and explain how they are recognized and how they should be dealt with.

5.2 System Failure

System failure is the result of a fault in the hardware or software of the exchange, of the exchange member or of the communication network connecting them. The causes can be power failure, damage to the data management circuit, faults in the hardware, software or any other problem. When the Eurex US main computer fails, the entire system is no longer available to members. A fault in a single MISS only affects its user, not the rest of the system or other members. Depending on the type and extent of the interference in the communication network, single members on the entire system will be affected.

5.2.1 MISS Failure

A MISS can fail for several reasons:

- power failure or short disconnection
- locally limited communication disturbance
- hardware fault in the MISS.

It is the member's responsibility to remove these problems. In each case, the System Administrator must be informed immediately. Market Operations and other members are not affected by a MISS disturbance and can keep trading or using other system functions.

The MISS and Trading coordinators should evaluate the extent of the fault and, depending on their current situation in the market, decide whether to inform the exchange and ask for support in the processing of data.

Eurex US Market Operations can perform restricted trading functions on behalf of members and delete all the orders and/or quotes for an exchange member. Please refer to the Eurex US manual "Emergency procedure" for full details.

All transactions carried out in the order are marked accordingly on the corresponding report of the member.

Power Failure - System Disconnection

A fault of this type brings data processing to a halt. The user might receive a message on the screen telling him that the session has been interrupted. Nothing can be entered via keyboard, until the system has been restarted. The following steps are necessary during a restart.

1. Enter Eurex US again.
2. Determine whether the transaction being processed at the time of failure has been processed. Otherwise, enter transaction again.
3. Continue with processing as usual.

Locally Limited Communication Disturbance

Local communication disturbances are communicated to the user in the form of system error messages. The System Administrator determines the cause and takes the necessary steps to resolve it. When the system is available again, the user should follow this procedure:

1. Enter Eurex US again
2. Determine whether the transaction performed at the time of failure has been settled. Otherwise, re-enter transaction.
3. Continue as usual.

MISS Hardware Fault

When a hardware fault occurs, contact the Customer Service Dept. of the manufacturer. Processing has been interrupted, all the transactions started could not be ended. Superficially, this type of fault corresponds to a sudden system disconnection. Work can only be continued when the system has been repaired and re-started. The user must then follow this procedure:

1. Enter Eurex US again
2. Determine whether the transaction processed at the time of the failure has been settled. Otherwise, re-enter transaction.
3. Continue with processing.

5.2.2 Eurex US System Failure

In order to provide a continuous availability of the back end computer and of the communication network, the system is provided with parallel processing and security functions. Should however a system failure still happen, the exchange will inform all its members of the details.

5.3 Market Induced Exceptional Situations

Market induced exceptional situations lie outside the influence of the exchange and can have considerable effects on the market. These situations call for measures from the exchange. Examples are:

- volatility interrupt automatically triggered by the system if a futures price movement exceeds a pre-defined range
- important market news on a certain product

- trading in an underlying has been suspended
- a market on which the underlying is traded has been closed.

One possible measure which the exchange can take in such cases is to suspend trading. This can happen to the entire market or to only a part of it. Trading can be suspended at any time. Depending on the type and range of the measure, some functions may still be made available to members.

5.3.1 Suspension of Trade in a Product

This stops the trading of contracts on a specific product, and all combinations where the product forms at least one of the legs. Members can still perform inquiry functions. Suspension of trade in a product only stops the matching process. As soon as the suspension has been lifted, all the contracts concerned are analyzed in order to determine a new opening price.

All members are informed as soon as trading is suspended in an underlying. A corresponding message appears on each terminal in the system at this point. More information can be retrieved from the News Board. A communication is made as soon as trading is started again.

5.3.2 Complete Cessation of Trading

Complete cessation of trading is comparable to an early market closure. The members still have all the functions of the pre- and post-trading period at their disposal. They are informed of the complete cessation of trading by a message on their terminals. The News Board has more details on this point. When the market opens again, the same procedures are followed as for normal market opening.

6 Eurex US Product Groups

The following products groups can be supported by Eurex US Release 1.0:

- Futures on Bonds
- Index Futures
- Futures on Interest Rates
- Futures on Agriculturals
- Futures on Metal
- Options on Futures

For detailed contract and product specifications, information can be retrieved from several sources such as product brochures and websites (www.eurexUS.com).

7 Appendix: Error Correction

7.1 Types of Error

Errors can be made when using the Eurex US system. If this happens a transaction can only be processed further when the error has been corrected or removed.

There are 2 types of errors:

i. User errors

ii. System errors

7.1.1 User Errors

Users can make errors by entering incorrect data or by trying to carry out invalid transactions. Users can continue with processing after eliminating the error.

7.1.2 System Errors

System errors can have the following causes:

- Errors in the Eurex US User Program
- Errors in the hardware
- Errors in the Communication or System Software
- Errors in the Back Office Functions or in other member internal interfaces.

Errors in the Eurex US User program can arise during the execution of transactions. These errors cannot be corrected by the user. They must be reported to the System Administrator.

When a system error originates from the hardware or from the Communication/System Software, no transaction can be carried out until the error has been eliminated. Please get support from your System Administrator in this case.

7.2 Error Correction

There are several ways to recognize and correct an error. While some mistakes can be corrected by the user himself, other errors call for a specialist. In order to be able to correct an error, the user must first determine which type of error has been made.

Standard Error message

Error messages are displayed on all windows in the message bar at the bottom of the window. The message tells the user the cause of the error. These messages are for user errors, that can be corrected by the user.

System Error message

In some cases, the Eurex US system displays an error message stating that a “SYSERROR” has occured. These messages are for system errors the user cannot correct himself. The System Administrator should be informed immediately.

7.2.1 Correcting User Errors

Error messages appear in the message bar. In some case, a more detailed message can be obtained by selecting one of (multiple) records that have been submitted. The system’s online information contains troubleshooting help, so that the user can correct the error and proceed with his work.

It is not necessary to inform the System Administrator about this type of error. If the user cannot correct the error at once, he should read the explanation on error messages in the "List of the Error Messages".

7.2.2 Correcting System Errors

When system errors occur, inform the System Administrator immediately. System errors can only be removed by software specialists. The user can resume his work only when the error has been corrected.

The exchange should be notified of errors in the Eurex US User Software immediately, so that they can be corrected promptly.

Users discovering such errors should ask the System Administrator for a Standard(ized) Error Form which they should then pass on to the exchange.