part of eex group

›eex

Implementation Regulation for Order Data

The English version is for information purposes only. Only the German version is legally binding.

05.12.2025
Leipzig

Release 002c

Table of Contents

1. General

1.1 Scope

Article 25 (2) of Regulation (EU) No 600/2014 ("MiFIR") requires European Energy Exchange (EEX) to keep records of the relevant data on all orders for financial instruments advertised through its systems for at least five years. The records shall contain in particular the details to be transmitted to the competent authority for transactions resulting from an order pursuant to Article 26 (1) and (3) MiFIR.

Pursuant to Section 26g Exchange Act (*Börsengesetz*) and Section 67 (2) Exchange Rules, the Management Board of the Exchange is entitled to request the transmission of data for the purpose of recording order data pursuant to Article 25 (2) MiFIR in conjunction with the relevant provisions of Delegated Regulation (EU) 2017/580 and Delegated Regulation (EU) 2017/590.

By means of this Implementation Regulation, the Management Board of the Exchange determines which data are to be transmitted to EEX with an order for financial instruments. Entries in the context of the Trade Registration in financial instruments are equivalent to orders. Financial instruments are the products which are tradable on EEX that are covered by the definition in Article 2 (4) of the German Securities Trading Act ("WpHG").

This Implementation Regulation shall also apply to entries into the trading systems made by the Exchange on the basis of specific instructions from an exchange participant or non-trading broker ("Instructing Person") on its behalf pursuant to Section 13 Trading Conditions ("Trading on Behalf"). In this case, the Exchange shall transfer the order and the information transmitted with it into the trading system as provided by the Instructing Person. Fulfilment of the requirements of this Implementation Regulation regarding the information to be entered with an order pursuant to Section 2 shall remain the sole responsibility of the Instructing Person.

This Implementation Regulation does not apply to orders at the EEX Natural Gas Spot Market and bids in the primary auction of allowances.

1.2 Quality of order data

The exchange member shall ensure that all order data communicated and transmitted by it is accurate, complete and consistent and complies with the provisions of this Implementation Regulation. In particular, the exchange member shall name a principal or agency position account upon order entry depending on whether it trades on EEX for itself or on behalf of clients.

1.3 EEX Member Portal

Insofar as the use of short codes is foreseen pursuant to this Implementation Regulation, the exchange member shall notify EEX of the short codes it uses for the entry of orders together with the respective long codes and, if applicable, the information specifying the respective long code via the Member Portal operated for EEX (Member Section - Deutsche Börse Group (deutsche-boerse.com)). The Short Codes shall be implemented as positive integer values with a maximum of 19 digits ({INTEGER+-19} format). The relevant information must have been communicated to EEX via the Member Portal on the business day following the order entry at the latest.

For the technical use of the Member Portal as well as the registration, please refer to the manual *MiFID II – Registration of "short codes" via the Upload Function* as amended from time to time.

1.4   Changes

The exchange member shall inform EEX without undue delay of any change in its master data it has provided EEX with (including short and long codes according to section 1.3) in the respective form and within the period specified by EEX.

1.5   Technical documentation

For the technical implementation of the requirements of this Implementation Regulation, reference is made to the T7-specific sections of the manual *Information handbook for audit trail, transaction and other regulatory reporting under the MiFID II / MiFIR regime* of EUREX and Frankfurter Wertpapierbörse as amended from time to time as well as the manuals *Enhanced Trading Interface - Derivatives Message Reference* and *FIX LF – Interface Derivatives Message Reference* to the respective current T7 Release (available for download here under "T7 Release" in the section "Trading Interfaces"). In case of deviations of the aforementioned manuals from the requirements of this Implementation Regulation, the provisions of this Implementation Regulation shall prevail.

If you have any questions, please contact your Key Account Manager.

2. Order data

The order, numbering and designation of the following subsections corresponds to the order, numbering and designation of the fields in Table 2 in the Annex to Delegated Regulation (EU) 2017/580. The fields shall be completed only for the purpose determined in accordance with Delegated Regulation (EU) 2017/580 and in accordance with this Implementing Regulation.

2.1 Identification of the entity which submitted the order

The identification of the company (exchange member) which has submitted the order or on whose behalf an order has been submitted is made via the Member ID of the exchange member and is linked at EEX with the Legal Entity Identifiers ("LEI") of the exchange member as provided to EEX in the context of its admission.

2.2 Direct Electronic Access (DEA)

The identification of an order which has been transmitted to EEX via direct electronic access within the meaning of Section 1.8 of the Technical Implementation Regulation ("DEA") shall be effected via the separately allocated user identification of the access to the trading system (e.g. DMA001). For this purpose, the prior notification of the intended granting of DMA pursuant to Section 2.5 of the Technical Implementation Regulation or the prior permission by EEX pursuant to Section 2.6 of the Technical Implementation Regulation for the granting of Sponsored Access is required.

2.3 Client identification code

The field "Client ID" is to be populated if the exchange member trades on behalf of clients on EEX.

The identification of a client of the exchange member is carried out by entering the respective short code (Client Identification Code). This short code must correspond to the short code which the exchange member has previously notified to EEX for this client together with the associated LEI (in the case of legal entities) or NATIONAL_ID (in the case of natural persons) of the client.

In the case of direct electronic access, the short code of the DEA Client shall be provided.

In the case of orders that combine the orders of several clients of the exchange member, a short code for the indicator "AGGR" must be used. It is recommended to use "1" as short code for this case. Orders whose allocation is still pending are to be marked with a short code for "PNAL". It is recommended to use "2" as short code for this case. In both cases, an indication of the actual client IDs by the exchange participant is only required in the context of the transaction report to the competent national authority.

2.4 Investment decision within firm

The identification of the person or the computer algorithm responsible for the investment decision with respect to an order shall be made – depending on whether the person or the computer algorithm is to be located within the exchange member or not – from the combination of an identification code with a special code for the qualification of the identification code (qualifier) as a human being (HUMAN) or

as a computer algorithm (ALGO). This qualifier shall be transmitted as follows depending on the technical connection to the trading system:

Technical connection via:	Qualifier to be submitted as:
T7 GUI	"HUMAN" or "ALGO"
ETI or FIX LF	"22" for ALGO or "24" for HUMAN
Trayport Joule	n/a; will be derived from transmitted Algo ID
STP (Trade Registration)	"HUMAN" or "ALGO"

A short code is to be used as the identification code for an employee of the exchange member. This short code must correspond to the short code which the exchange member has previously notified to EEX for this employee with the corresponding NATIONAL_ID. For a computer algorithm of the exchange member, the Algo ID which the exchange member has previously notified to EEX for this computer algorithm is to be used as the identification code.

The field for the identification code can be left blank if the investment decision was made by the exchange trader who enters the order into the trading system via his user login (Trader ID or User ID). In this case, the identification is carried out via the NATIONAL_ID of the exchange trader which is linked to the user login and which was notified to EEX in the context of the admission of the exchange trader.

If the investment decision was made outside the exchange member, e.g., in the case of an order transmission via DEA or Order Routing Systems ("ORS"), the fields for identification code and qualifier are to be left blank. If the order was transmitted via DEA or ORS and the investment decision was made by a computer algorithm, the Algo ID of the computer algorithm which was notified to EEX upon registration of the computer algorithm and the qualifier "22" in order to qualify the identification code as that of a computer algorithm shall be entered in the field for the identification code – in deviation from the provision of the previous sentence.

Possible scenarios:

Scenarios	Qualifier according to connection type	Identification code
Investment decision within exchange member, responsible is computer algorithm	ALGO	Algo ID
Investment decision within exchange member, responsible person is different from transmitting exchange trader	HUMAN	short code
Investment decision within exchange member, responsible is transmitting exchange trader itself	HUMAN	[blank] **or** short code
Investment decision outside exchange member, responsible is either person or computer algorithm and in case of computer algorithm orders are not transmitted via DEA/ORS	[blank]	[blank]
Investment decision outside exchange member, responsible is computer algorithm and orders are transmitted via DEA/ORS	ALGO	Algo ID

2.5   Execution within firm

The identification of the person or the computer algorithm responsible for the execution of an order shall be made – depending on whether the person or the computer algorithm is to be located within the exchange member or not – from the combination of an identification code with a special code for the qualification of the identification code (qualifier) as a human being (HUMAN) or as a computer algorithm (ALGO). This qualifier shall be transmitted as follows depending on the technical connection to the trading system:

Technical connection via:	Qualifier to be transmitted as:
T7 GUI	n/a; "HUMAN" will always be recorded
ETI or FIX LF	"22" for ALGO or "24" for HUMAN
Trayport Joule	n/a; will be derived from transmitted Algo ID
STP (Trade Registration)	"HUMAN" or "ALGO"

A short code is to be used as the identification code for an employee of the exchange member. This short code must correspond to the short code which the exchange member has previously notified to EEX for this employee with the corresponding NATIONAL_ID. For a computer algorithm of the exchange member, the Algo ID which the exchange member has previously notified to EEX for this computer algorithm is to be used as the identification code.

The field for the identification code can be left blank if the investment decision was made by the exchange trader who enters the order into the trading system via his user login (Trader ID or User ID). In this case, the identification is carried out via the NATIONAL_ID of the exchange trader which is linked to the user login and which was notified to EEX in the context of the admission of the exchange trader.

If no employee and no computer algorithm at the exchange member is responsible for the execution of the order and, in case of a computer algorithm outside the exchange member, the orders were not transmitted via DEA or ORS, the short code for the indicator "NORE" together with the qualifier for human ("24") shall be used as identification code. It is recommended to use "3" as short code for the indicator "NORE".

If the execution decision was made outside the exchange participant by a computer algorithm and if the order is transmitted via DEA or ORS, the Algo ID of the computer algorithm which was communicated to EEX upon registration of the computer algorithm and the qualifier "22" in order to qualify the identification code as that of a computer algorithm shall be entered in the field for the identification code.

Possible scenarios:

Scenarios	Qualifier according to connection type	Identification code
Execution decision within exchange member, responsible is computer algorithm	ALGO	Algo ID
Execution decision within exchange member, responsible person is different from transmitting exchange trader	HUMAN	short code
Execution decision within exchange member, responsible is transmitting exchange trader itself	HUMAN	[blank] or short code
Execution decision outside exchange member, responsible is either person or computer algorithm and in case of computer algorithm orders are <u>not</u> transmitted via DEA/ORS	HUMAN	short code for "NORE"
Execution decision outside exchange member, responsible is computer algorithm and orders are transmitted via DEA/ORS	ALGO	Algo ID

2.6 Non-executing broker

This field will be populated by EEX.

2.7 Trading capacity

If the order entry results from trading for own account by the exchange member, the trading capacity shall be marked with the indication for "DEAL" as specified below for the technical connection used and a P- or M-position account shall be designated.

In all other cases, the trading capacity shall be identified with the indication for "AOTC" given below for the technical connectivity used and an A or G position account shall be designated.

The indication of the trading capacity of an order shall be transmitted depending on the technical connectivity to the trading system as follows:

Technical connection via:	Indication to be transmitted as:
T7 GUI	n/a; will be derived from the designated account as follows: • if the account number starts with "**M**", the trading capacity will be set to Market Maker ("6") • if the account number starts with "**A**", the trading capacity will be set to Agency ("1") • if both are not applicable, the trading capacity will be set to Proprietary ("5")
ETI or FIX LF	"1" for Agency (AOTC) "5" for Proprietary (DEAL) "6" for Market Maker (DEAL)

Technical connection via:	Indication to be transmitted as:
Trayport Joule	n/a; will be derived from the designated account as follows: • if the account number starts with "**M**", the trading capacity will be set to Market Maker ("6") • if the account number starts with "**A**", the trading capacity will be set to Agency ("1") • if both are not applicable, the trading capacity will be set to Proprietary ("5")
STP (Trade Registration)	"DEAL" or "AOTC"

The trading capacity "MTCH" is not relevant at EEX.

2.8   Liquidity provision activity

If the order is transmitted to EEX in order to fulfil a quotation obligation or other obligation of the exchange member to provide EEX with liquidity, this field is to be filled with the indicator for "TRUE" specified below for the technical connection used, otherwise with the information for "FALSE" specified below for the technical connection used:

Technical connection via:	Indication to be transmitted as:
T7 GUI	Ticking the field "LPrv" transmits TRUE; otherwise FALSE
ETI	"1" for Liquidity Provision (TRUE) "0" for No liquidity provision (FALSE)
FIX LF	"2" for Liquidity Provision Activity Order (TRUE); otherwise FALSE will be recorded for the order
Trayport Joule	"true" for Liquidity Provision "false" for No liquidity provision
STP (Trade Registration)	n/a

2.9   Date and time

This field will be populated by EEX.

2.10   Validity period

For the options available on EEX for the validity period of an order, this field is to be filled in as follows depending on the technical connection:

Technical connection via:	Indication to be transmitted as:
T7 GUI	"GFD" for Good-For-Day; "GTC" for Good-Till-Cancelled; "IOC" for Immediate-Or-Cancel; "GTD" for Good-Till-Date
ETI or FIX LF	"0" for Good-For-Day (GFD) "1" for Good-Till-Cancelled (GTC) "3" for Immediate-Or-Cancel (IOC) "6" for Good-Till-Date (GTD)
Trayport Joule	"GoodForDay" for Good-For-Day; "GoodTillCancelled" for Good-Till-Cancelled; "ImmediateOrCancel" for Immediate-Or-Cancel; "GoodTillDate" for Good-Till-Date
STP (Trade Registration)	n/a

2.11 Order restriction

This field is not relevant for EEX and shall therefore be left blank.

2.12 Validity period and time

The date and time format of the time stamp to be entered in this field shall be in accordance with ISO 8601. The number of digits after the seconds shall be as specified in section 2.1.1.3 of the Technical Implementation Regulation.

The following data shall be used:

Validity period of order	Information
Good-For-Day	will be filled by EEX.
Good-Till-Cancelled	will be filled by EEX.
Good-Till-Date	stated expiry date with a timestamp immediately before midnight

2.13 Priority time stamp

This field shall be updated whenever the priority of an order changes.

The date and time format of the time stamp to be entered in this field shall be in accordance with ISO 8601. The number of digits after the seconds shall be as specified in section 2.1.1.3 of the Technical Implementation Regulation.

2.14   Priority size

This field is not relevant for EEX and shall therefore be left blank.

2.15   Sequence number

This field will be populated by EEX.

2.16   Segment MIC code

This field will be populated by EEX.

2.17   Order book code

This field will be populated by EEX.

2.18   Financial instrument identification code

This field will be populated by EEX.

2.19   Date of receipt

This field will be populated by EEX.

2.20   Order identification code

This field will be populated by EEX.

2.21   Events affecting the order

This field will be populated by EEX.

2.22   Order type

This field will be populated by EEX.

2.23   Order type classification

This field will be populated by EEX.

2.24   Limit price

Either the maximum price at which a buy order may be executed or the minimum price at which a sell order may be executed shall be entered in this field.

For orders without a limit price or orders for which no price is set, this field shall be left blank.

2.25   Additional Limit price

This field is not relevant for EEX and shall therefore be left blank.

2.26   Stop price

Enter the price that must be reached for the order to become active.

If not relevant, leave the field blank.

2.27   Pegged limit price

This field is not relevant for EEX and shall therefore be left blank.

2.28   Transaction price

This field will be populated by EEX.

2.29   Price currency

This field will be populated by EEX.

2.30   Currency of Leg 2

This field is not relevant for EEX and shall therefore be left blank.

2.31   Price notation

This field will be populated by EEX.

2.32   Buy-sell indicator

This field shall indicate whether the order is a buy order (BUY) or a sell order (SELL). The buy/sell indicator of an order shall be transmitted as follows, depending on the technical connection to the trading system:

Technical Connection via:	Indicator to be transmitted as:
T7 GUI	"BUY" or "SELL"
ETI or FIX LF	"1" for BUY or "2" for SELL
Trayport Joule	"Bid" für BUY oder "Ask" für SELL
STP (Trade Registration)	is derived from the transmitted data of the transaction to be concluded via Trade Registration

2.33   Order status

This field will be populated by EEX.

2.34   Quantity notation

This field will be populated by EEX.

2.35   Quantity currency

This field is not relevant for EEX and shall therefore be left blank.

2.36   Initial quantity

The number of contracts to be bought or sold must be indicated here.

2.37   Remaining quantity including hidden

This field will be populated by EEX.

2.38   Displayed quantity

This field will be populated by EEX.

2.39   Traded quantity

This field will be populated by EEX.

2.40   Minimum acceptable quantity (MAQ)

This field is not relevant for EEX and shall therefore be left blank.

2.41   Minimum executable size (MES)

This field is not relevant for EEX and shall therefore be left blank.

2.42   MES first execution only

This field is not relevant for EEX and shall therefore be left blank.

2.43   Passive only indicator

This field will be populated by EEX.

2.44   Passive or aggressive indicator

This field will be populated by EEX.

2.45   Self-execution prevention

This field will be populated by EEX.

2.46   Strategy linked order identification

This field will be populated by EEX.

2.47   Routing strategy

This field is not relevant for EEX and shall therefore be left blank.

2.48   Trading venue transaction identification code

This field will be populated by EEX.

2.49   Trading phases

This field will be populated by EEX.

2.50   Indicative auction price

This field will be populated by EEX.

2.51   Indicative auction volume

This field will be populated by EEX.

3. Further order data

3.1 Risk indicator for commodity derivatives

In addition to the data required under Section 2, each commodity derivatives order shall also indicate, by means of the commodity derivatives indicator ("Indicator"), whether the relevant order is intended to enter into a commodity derivatives transaction that involves an objectively measurable risk mitigation in accordance with Article 57 of Directive 2014/65/EU (field 64 of Table 2 of Annex I to Delegated Regulation (EU) 2017/590).

If an order is intended to enter into an objectively measurable risk mitigating transaction, the indicator shall be transmitted as follows depending on the technical connectivity:

Technical connection via:	Indicator to be transmitted as:
T7 GUI	Clicking on the field "CHdg" transmits TRUE; otherwise FALSE
ETI	"1" for risk reducing (TRUE) "0" for not risk reducing (FALSE)
FIX LF	"3" for Risk Reduction Order (TRUE); otherwise FALSE is recorded for the order
Trayport Joule	"true" for risk reducing "false" for not risk reducing
STP (Trade Registration)	"true" for risk reducing "false" for not risk reducing