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# Q&A on implementation of the Market Correction Mechanism by EEX/ECC

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## **Introduction**

Council Regulation (EU) 2022/2578 of 22 December 2022 (hereinafter “the Regulation”) on the so-called Market Correction Mechanism (“MCM”) introduces the legal basis for a market intervention in the trading of gas market derivatives with delivery at the Dutch TTF.

As announced in our Customer Information and Clearing Circular of 27 January 2023, these Q&As shall serve to provide you with a more detailed overview of EEX/ECC’s understanding of the most important provisions of the MCM and what changes are expected for trading and clearing at EEX and ECC. This understanding is subject to orders or objections of competent authorities of EEX and ECC and guidance by other relevant authorities.

To the extent that these Q&As address legal aspects, they solely express the opinion of EEX and ECC and do not constitute legal advice, nor do they include any legal representations whatsoever by EEX, ECC or any of their affiliated companies.

Further information regarding current market conditions is available on our dedicated website (Link: [Information regarding current market conditions](#)) addressing the impact of the conflict in Ukraine on energy markets.

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## Questions

### 1. When is the MCM activated?

The MCM is triggered by the following factors in regulated exchange natural gas market trading (referred to as a market correction event): The settlement price for derivatives trading in natural gas in the TTF Front Month contract, published by ICE Endex B.V., the Netherlands, exceeds a price of 180 EUR/MWh on three consecutive working days and is 35 EUR/MWh above the global LNG reference price calculated by ACER during that period. If this is the case, ACER shall publish on its website by 23:59 CET at the latest a notice of the occurrence of a market correction event (market correction notice).

### 2. What is the dynamic bidding limit?

As of the day after the publication of the market correction notice, a so-called dynamic bidding limit for TTF derivatives with certain maturities takes effect. More specifically, TTF derivatives market participants shall not submit and market operators shall not accept orders for TTF derivatives that are due to expire in the period from the expiry date of the front-month TTF derivative to the expiry date of the front-year TTF derivative with prices of 35 EUR/MWh above the reference price published by ACER on the previous day. If the reference price falls below 145 EUR/MWh, the dynamic bidding limit shall remain at the sum of 145 EUR/MWh + 35 EUR/MWh, i.e. EUR 180 EUR/MWh.

This means that the dynamic bidding limit may change in correlation to the reference price if the LNG reference price is above 145 EUR/MWh (dynamic bidding limit = LNG reference price + 35 EUR/MWh) and remains static at a price of 180 EUR/MWh if the LNG reference price is lower than 145 EUR/MWh.

### 3. Which market areas are on scope of the MCM?

The MCM initially (i.e. as of 15 February 2022) covers only TTF derivatives. However, under Article 9 of the Regulation, the Commission shall, by means of an implementing act, define the technical details of the application of the MCM to derivatives linked to other VTPs by 31 March 2023.

### 4. Does the MCM apply to Financial EEX EGS Natural Gas Futures?

Yes. Article 2(1) of the Regulation defines 'TTF derivative' as a commodity derivative as defined in Article 2(1), point (30), of Regulation (EU) No 600/2014 of the European Parliament and of the Council (12), traded on a regulated market, the underlying of which is a transaction in the Title Transfer Facility (TTF), a virtual trading point operated by Gasunie Transport Services B.V. Financial EEX EGS Natural Gas Futures qualify as commodity derivatives as defined in Article 2(1), point (30), of Regulation (EU) No 600/2014. Article 2(1) of the Regulation does not distinguish between physically and financially settled futures.

**5. Which TTF Futures maturities are in scope of the MCM?**

Under Article 4(5) of the Regulation, the MCM applies to all TTF futures (i.e. EEX TTF Natural Gas Futures and EEX TTF EGSF Futures) that expire between the expiry date of the front month and the expiry date of the front year, including all months (from M+1 onwards), quarter and season contracts that expire during that time and the front-year contract itself. Maturities shorter than one month are not in scope of the Regulation. Such shorter maturities exist only for the financially settled TTF EGSF Futures as day, weekend and week contracts. A timetable reflecting the maturities affected by any potential Market Correction Event is attached as Annex 1 to these Q&As. The Timetable covers the period of application of Article 4 of the Regulation, i.e. the period from 15 February 2023 until 31 January 2024.

**6. How does EEX implement the MCM with regard to Options?**

Options on TTF futures are TTF derivatives, but the Regulation does not restrict option pricing. Options trading therefore remains unaffected. Nevertheless, as long as a dynamic bidding limit is activated, EEX will not list new option series with a strike price above the applicable dynamic bidding limit. Please note that EEX currently does not offer any option series with strike prices above a potential bidding limit.

**7. How will EEX implement the dynamic bidding limit with regards to trading?**

With the activation of the dynamic bidding limit, trading participants may not submit and EEX will no longer accept orders for the affected contracts beyond the dynamic bidding limit. Unless an exemption under Article 12 (4) of the Regulation applies, orders above the dynamic price limit (including potential trades) will be manually cancelled by the market operations team.

In this regard, reference is made to section 1 of the Announcements of the Management of the Exchange (Link: [EEX Rules and Regulations](#)).

**8. How can a trading participant invoke an exemption under Article 12(4) of the Regulation?**

Exemptions under Article 12 (4) include for example buying and selling TTF derivatives to offset or reduce TTF derivatives contracts concluded before 1 February 2023. In order to make use of an exemption, trading participants must enter the keyword “MCMexemption” in the respective text field upon order entry. If an order above the dynamic bidding limit does not contain corresponding information, it will be treated as a normal order entry and EEX will delete this order and corresponding trades. The notification of the applicability on an exemption must be truthful and EEX reserves the right to verify the accuracy of the notification. The requirements for an exception must be met on both sides of a trade. Further information as to the specific text field is available in Annex 2 below.

## 9. How will spread orders be handled by EEX?

The handling described above in Q&As No. 7 and 8 also applies to so-called implicit orders generated by the system from spread orders. Therefore, trades concluded via an implicit order above the dynamic bidding limit in a TTF future will be cancelled. Accordingly, where a trading participant wishes to invoke an exemption under Article 12(4) of the Regulation, the respective information needs to be included when entering the spread order.

## 10. When will the dynamic bidding limit cease to apply?

The dynamic bidding limit ceases to apply

- i) from the day following publication of a “suspension decision” by the Commission in Official Journal of the European Union, and for as long as specified in the suspension decision (Articles 4(7) and 6(3) of the Regulation);
- ii) upon deactivation where a regional or Union emergency has been declared by the Commission (Article 5(2) of the Regulation); or
- iii) upon deactivation at the earliest after 20 working days if the reference price is below 145 EUR/MWh for three consecutive working days (Articles 4(7) and 5(1) of the Regulation).

Deactivation (as opposed to suspension) will be communicated by way of publication of a “deactivation notice” by ACER.

## 11. How will EEX determine daily settlement prices in an MCM event? Can the situation arise where EEX assess the daily settlement price at a level higher than the dynamic bidding limit?

EEX determines daily settlement prices in accordance with its Settlement Pricing Procedure. This procedure will continue to apply without changes, as settlement prices are not subject to the prohibition of Article 4 (5) of the Regulation. The Settlement Pricing Procedure has always considered not only trading activity on the regulated market, but also fair values provided by market participants and data from sources outside EEX. This means that settlement prices will continue to reflect the proper fair market value, irrespective of whether a MCM event occurs. Accordingly, EEX may determine daily settlement price at a level higher than the dynamic bidding limit. Please find EEX’ Settlement Pricing Procedure [here](#).

## 12. Would a potential default management auction of ECC be subject to the MCM?

Default management auctions of ECC do not fall under the MCM as they do not take place on a regulated market. The registration of auction results is explicitly allowed by Article 12 (4) (c) of the Regulation.

### 13. How does the Regulation impact Clearing at ECC?

The availability of daily settlement prices reflecting fair market value is the basis for key risk management processes for ECC, Clearing Members and Trading Participants. As outlined above, EEX continues to provide fair market values even if a MCM event occurs. In addition, default management auctions of ECC do not fall under the MCM. The registration of the auction results on EEX' regulated market is explicitly permitted by Article 12 (4) (c) of the Regulation.

Hence, no significant changes to the approved and established clearing and risk management processes are required:

Both the calculation of initial margins and the regular variation margin process will remain unchanged without cap interference. If participants accumulate very large positions or the market volume is significantly reduced, resulting in an increased concentration risk, the concentration risk margin increases. This is in line with the existing and established procedure to calculate concentration margins.

The general procedure for intraday exposure management will not change either. Intraday margin calls are calculated during the day based on price signals from transactions. Depending on the number of transactions, ECC might additionally use price signals from other sources (e.g., OTF or OTC) to complement those price signals.

Nevertheless, the Regulation might impact market behavior. ECC continuously assesses the adequacy of its risk management system. ECC will intensify its monitoring of inter alia volumes, prices and liquidity to detect any potential developments at an early stage and implement changes if required according to its established change management procedures.

### 14. What is the EEX OTF?

The EEX Organised Trading Facility (EEX OTF) is a multilateral system that is approved and supervised in accordance with section 48b German Exchange Act ("BörsG") by the competent exchange supervisory authority and in which multiple third-party buying and selling interests in derivatives are able to interact in the system in a way that results in a contract in accordance with section 48b sub-section 7 BörsG ("discretion").

The EEX OTF qualifies as an OTF within the meaning of Article 4(1)(23) of Directive 2014/65/EU (MiFID II) and thus as a trading venue under Article 4(1)(34) MiFID II. It is operated by the European Energy Exchange AG ("EEX AG"), which has commissioned the EEX Management Board of the Exchange to manage the business of the EEX OTF.

Like the EEX Regulated Market, the EEX OTF offers orderbook trading and trade registration via the T7 trading system. Whether access to trading in EEX OTF products is possible via a third-party broker depends on the third-party broker.



**15. Does the MCM apply to the EEX OTF?**

The EEX OTF is not covered by the Regulation and remains unaffected by any potential market correction event as the Regulation exclusively limits the MCM to regulated markets (Article 4(5) and definition of “TTF Derivative” in Article 2(1) of the Regulation). To recall, an OTF is a MiFID II regulated trading venue that is not a regulated market. The EEX OTF had been established in 2016, when it was still called a non-MTF. With the entry into force of MiFID II, EEX was granted an OTF license.

The OTF offers order and trade based intraday and settlement price information and continues to be a transparent and supervised trading venue with secure and safe clearing at ECC.

**16. Where can I find the relevant rules and regulations applicable to the EEX OTF?**

The relevant set of rules includes the EEX OTF Terms and Conditions, the OTF Contract Specifications and the Trading Rules for the OTF (and – to the extent referenced therein – the EEX Exchange Rules and EEX Trading Conditions), which are available here (Link: [EEX Rules and Regulations](#)).

**17. Do all Trading Participants and Exchange Traders who are admitted to the EEX Regulated Market also have access to the EEX OTF?**

Access to the EEX OTF requires admission to the EEX Regulated Market as Trading Participant or as Non-Trading Broker (Section 5 EEX OTF Terms and Conditions). Only persons admitted to EEX as exchange traders are authorised to conclude trades for a Trading Participant on the EEX OTF (Section 6(2) EEX OTF Terms and Conditions; Link: [EEX Rules and Regulations](#)).

Access to the EEX OTF further requires recognition as a trading participant by ECC for the relevant EEX OTF products.

As outlined in more detail in [EEX Customer Information](#) and corresponding ECC Clearing Circular of 21. February 2023, EEX AG and ECC AG have simplified the access to EEX OTF Natural Gas Derivatives for all Trading Participants as follows:

- i) Subject to the approval by the respective Clearing Member and non-objection by the respective Trading Participant, Trading Participants that are admitted at EEX Regulated Market for trading EEX Natural Gas Derivatives will – by default – be additionally set up technically for the corresponding products in the EEX OTF Natural Gas Market.
- ii) Exchange Traders currently admitted to trading in EEX Natural Gas Derivatives at EEX Regulated Market will be granted access to all corresponding EEX OTF products.
- iii) Trading Participants currently in the process of being admitted at EEX Regulated Market for EEX Natural Gas Derivatives will be given the choice of also adding the EEX OTF Natural Gas Derivatives.

- iv) The same will apply for the corresponding EEX OTF Natural Gas Derivatives for CZ VTP and PVB, which will be available for trading as of 8 May 2023.
- v) The process described above does not require the signing of additional forms. Acceptance of the EEX OTF Terms and Conditions occurs upon entering of the first order regarding an OTF product in the T7 trading system. For Trading Participants without the capability of physical delivery, the obligations from the Close-out Agreement will also cover the EEX OTF Natural Gas Derivatives.

## 18. How does EEX OTF compare to the EEX Regulated Market in terms of listed natural gas products?

At the EEX OTF, TTF Natural Gas Futures are listed which are contractually identical to the EEX Regulated Market TTF Futures. However, EEX Natural Gas OTF Futures differ from their EEX Regulated Market counterparts from a regulatory perspective (See Q&A No. 19).

Article 9 of the Regulation provides for the extension of the MCM to derivatives linked to other VTPs by means of a Commission Implementing Act. The full set of EEX Regulated Market physical Natural Gas Futures will be provided on EEX OTF in the future.

The upcoming changes are:

Effective 17 March 2023, all EEX OTF Natural Gas Derivatives with delivery periods as of 1 April 2023 that comprise mandatory physical delivery (“must be physically settled”) will be changed to EEX OTF Natural Gas Derivatives with optional physical settlement (can be physically settled according to MiFiD II definition).

Optional physical fulfilment means that positions in an EEX Natural Gas OTF Future can be closed in good time before the start of their delivery period by means of a corresponding offsetting transaction. Positions held beyond that point in time will be physically delivered in accordance with ECC Clearing Conditions.

This change ensures that all trading participants, including those without a balancing agreement, can have access to the EEX OTF.

Natural gas futures for the market areas CZ VTP and PVB are current available only on the EEX Regulated Market. They will also be listed as EEX Natural Gas OTF Futures with optional physical settlement as of 8 May 2023.

Not available on the EEX OTF are (and no change is envisaged here at this stage):

- i) Financial EEX EGSi Natural Gas Futures (available only on EEX Regulated Market);
- ii) Options on EEX Natural Gas Futures (available only on EEX Regulated Market);

Further information can be found in the EEX OTF Contract Specifications (Link: [EEX Rules and Regulations](#)).

**19. How are Natural Gas OTF Futures classified in terms of relevant EU regulations?**

EEX Natural Gas OTF Futures qualify as **‘wholesale energy products’** within the meaning of Article 2 (4) (a) and/or (b) Regulation (EU) 1227/2011 (**REMIT**).

As they are contracts with optional physical settlement, they qualify as **financial instruments** defined in point (44)(c) of Article 4(1) of Directive 2014/65/EU (**MiFID II**) and in point (6) of Section C of Annex I thereto. In particular, as they are not “must be physically settled”, they do not fall under the so-called C6 carve-out.

EEX Natural Gas OTF Futures further qualify as **‘commodity derivatives’** within the meaning of Article 2(1)(30) of Regulation (EU) 600/2014 (**MiFIR**).

As these contracts are further traded on an OTF – and not on a regulated market – they qualify as **‘OTC derivatives’** or **‘OTC derivative contracts’** as defined in Article 2(8) of Regulation 648/2012 (**EMIR**). In this regard, EEX Natural Gas OTF Futures differ from a regulatory perspective from their counterparts listed at the EEX Regulated Market.

Accordingly, transactions and positions in EEX Natural Gas OTF Futures are subject to the reporting and other requirements under MiFID II, MiFIR, REMIT (with the exception of Articles 3 and 5), EMIR and Regulation (EU) 596/2014 (MAR). As OTC derivatives they count towards the clearing threshold under EMIR.

**20. If a dynamic bidding limit is activated, will orders in the affected products be automatically routed to the EEX OTF?**

No. The EEX Regulated Market and the EEX OTF are two separate trading venues with their respective product suite.

**21. From the perspective of a Clearing Member, are there differences between the EEX Regulated Market and the EEX OTF with regard to managing the trading activity and positions of its Non-Clearing Members?**

There are no differences. The ECC Clearing Conditions do not differentiate between trading venues in this regard (See in particular Section 3.1.1 of the ECC Clearing Conditions; [Link](#); See also Q&A No. 22 on order and trading limits).

**22. What kind of order and trading limits apply for trading on the OTF, is there a need to update existing or set up new trading limits?**

The same types of order limits and trading limits applying to the EEX Regulated Market also apply to the EEX OTF (See Section 23 of the EEX Trading Conditions, Sections 4 and 7 EEX OTF Trading Rules; [Link: EEX Rules and Regulations](#)). Such limits are set separately for products listed on the EEX Regulated Market and products listed on the EEX OTF and accordingly need to be set and/or updated for the EEX OTF as deemed appropriate.

With regard to Transaction Size Limits (Section 23 (1) and (2) Trading Conditions), Trading Participants/Exchange Traders newly set up for EEX OTF Natural Gas Derivatives will be set up with the respective Standard Transaction Size Limit (STSL). All trading participants with T7 GUI administrators have the possibility to define Exceptional Transaction Size Limits (ETSLs) or to disable certain products by setting ETSLs with value "0". Trading participants without own administrators please contact their EEX Key Account Manager via [sales@eex.com](mailto:sales@eex.com).

With regard to the trading limits under Section 23 (3) and (4) Trading Conditions (i.e. the so-called "TES Pre-trade Risk Limits"), no standard limits exist. Individual products can be disabled by setting the value to "0".

**23. Does operational netting occur across EEX Regulated Market and EEX OTF positions?**

Yes. Schedules are submitted to the hub operator on a basis netted across EEX Regulated Market and EEX OTFC positions.

**24. Is it possible to off-set Regulated Market futures positions with OTF futures positions?**

The EEX OTF allows Market Participants and Clearing Members to manage existing regulated market positions unrestricted from MCM events. As of 15 February 2023, Clearing Members and Non-Clearing Members can request, for risk reduction purposes, a compression (netting by novation) with regards to futures transactions in natural gas futures concluded on two different markets (e.g. EEX Regulated Market and EEX OTF). By this compression - each subject to ECC' confirmation - Clearing Members and Market Participants will be enabled to not only economically but also legally offset Regulated Market futures positions in Natural Gas derivatives. Reference is made to Clearing Circular 06/2023 of 2 February 2023 ([Link](#)).

**25. Do OTF products have the risk profile as regulated market products and what does this mean in relation to initial margin?**

Corresponding Natural Gas Derivatives listed on the EEX Regulated Market and on the EEX OTF market have the same risk profile as defined by ECC Risk Management standards. They are in the same combined commodity. Consequently, positions with identical delivery profile and expiry date are considered on a netted basis across the OTF and RM for the purposes of initial margin calculation. Initial margin requirements for outright positions in EEX OTF contracts and corresponding EEX Regulated Market contracts are identical.

**26. Will initial margin from EEX OTF trades be included in the Total Margin Requirement and then held in aggregate against the TMR limit?**

Yes, initial margin from positions in contracts traded on the EEX OTF are included in the Total Margin Requirement (more specifically they are included in the SPAN Initial Margin Class) used in the Advanced Risk Protection (ARP – see Section 5.5 of ECC Risk Management Services).

**27. Is Trade Registration in scope of the MCM?**

No. Trades formalised on the regulated market but outside of the order book are not in scope of the MCM.

**28. How can a position opened on the EEX Regulated Market be closed after the dynamic bidding limit has been activated?**

Where closing the position would require the entering of an order above the dynamic bidding limit, three avenues to close the position exist:

- i) the orders (both side of the trade) in relation to the offsetting transaction benefit from an exemption under Article 12(4) of the Regulation (See Q&A No. 8);
- ii) Trading Participants can close the position by entering into an offsetting transaction by means of the EEX Trade Registration functionality, which is not in scope of the MCM;
- iii) Trading Participants with access to the EEX OTF can enter into a counter transaction on the EEX OTF, which is not subject to the MCM, and subsequently request from ECC a compression (netting by novation), which allows to legally offset Regulated Market positions against EEX OTF positions. In relation to the scope of products available on the EEX OTF, reference is made to Q&A No. 1817.

### Annex 1 - Timetable of maturities affected by any potential Market Correction Event

Note: Cal24 expires on 27/12/2023

If a trading day on which the dynamic bidding limit is applicable falls in one the periods reflected below, the following maturities of TTF futures listed at the regulated market of EEX are affected:

From	Till	2023																	
		March	April	May	June	July	August	September	October	November	December	January	February	March					
2/15/2023	2/27/2023	2023 Q2			2023 Q3			2023 Q4			2024 Q1								
		Summer 23						Winter 23											
		Cal24												Cal25					
2/28/2023	3/29/2023	March	April	May	June	July	August	September	October	November	December	January	February	March					
		2023 Q2			2023 Q3			2023 Q4			2024 Q1								
		Summer 23						Winter 23											
		Cal24												Cal25					
3/30/2023	3/30/2023	March	April	May	June	July	August	September	October	November	December	January	February	March					
		2023 Q2			2023 Q3			2023 Q4			2024 Q1								
		Summer-23						Winter 23											
		Cal24												Cal25					
3/31/2023	4/27/2023	March	April	May	June	July	August	September	October	November	December	January	February	March					
		2023 Q2			2023 Q3			2023 Q4			2024 Q1								
		Summer-23						Winter 23											
		Cal24												Cal25					
4/28/2023	5/30/2023	March	April	May	June	July	August	September	October	November	December	January	February	March					
		2023 Q2			2023 Q3			2023 Q4			2024 Q1								
		Summer-23						Winter 23											
		Cal24												Cal25					
5/31/2023	6/28/2023	March	April	May	June	July	August	September	October	November	December	January	February	March					
		2023 Q2			2023 Q3			2023 Q4			2024 Q1								
		Summer-23						Winter 23											
		Cal24												Cal25					
6/29/2023	6/29/2023	March	April	May	June	July	August	September	October	November	December	January	February	March					
		2023 Q2			2023 Q3			2023 Q4			2024 Q1								
		Summer-23						Winter 23											
		Cal24												Cal25					
6/30/2023	7/28/2023	March	April	May	June	July	August	September	October	November	December	January	February	March					
		2023 Q2			2023 Q3			2023 Q4			2024 Q1								
		Summer-23						Winter 23											
		Cal24												Cal25					
7/31/2023	8/30/2023	March	April	May	June	July	August	September	October	November	December	January	February	March					
		2023 Q2			2023 Q3			2023 Q4			2024 Q1								
		Summer-23						Winter 23											
		Cal24												Cal25					
8/31/2023	9/27/2023	March	April	May	June	July	August	September	October	November	December	January	February	March					
		2023 Q2			2023 Q3			2023 Q4			2024 Q1								
		Summer-23						Winter 23											
		Cal24												Cal25					
9/28/2023	9/28/2023	March	April	May	June	July	August	September	October	November	December	January	February	March					
		2023 Q2			2023 Q3			2023 Q4			2024 Q1								
		Summer-23						Winter-23											
		Cal24												Cal25					
9/29/2023	10/30/2023	March	April	May	June	July	August	September	October	November	December	January	February	March					
		2023 Q2			2023 Q3			2023 Q4			2024 Q1								
		Summer-23						Winter-23											
		Cal24												Cal25					
10/31/2023	11/29/2023	March	April	May	June	July	August	September	October	November	December	January	February	March					
		2023 Q2			2023 Q3			2023 Q4			2024 Q1								
		Summer-23						Winter-23											
		Cal24												Cal25					
31/11/2023	12/27/2023	March	April	May	June	July	August	September	October	November	December	January	February	March					
		2023 Q2			2023 Q3			2023 Q4			2024 Q1								
		Summer-23						Winter-23											
		Cal24												Cal25					
		2024																	
12/28/2023	12/28/2023	January	February	March	April	May	June	July	August	September	October	November	December	January	February	March			
		2024 Q1			2024 Q2			2024 Q3			2024 Q4			2025 Q1					
		Winter-23						Summer 24						Winter 24					
		Cal25												Cal26					
12/29/2023	1/30/2024	January	February	March	April	May	June	July	August	September	October	November	December	January	February	March			
		2024 Q1			2024 Q2			2024 Q3			2024 Q4			2025 Q1					
		Winter-23						Summer 24						Winter 24					
		Cal25												Cal26					

## Annex 2 – Text Field for “MCMexemption”

Trading Participants shall input “MCMexemption” in the free text field No. 1. More specific information and Screenshots for the relevant front ends are provided below.

Joule front end users:

Input “MCMexemption” in the field “Text” in Joule order entry windows. Please note that there is a limit of 12 characters matching the need for entering “MCMexemption”.

**B** TTF Hi Cal 51.6 EEX Mar-23

BRO1 | EEX

Price: 36 | Quantity: 2 | AoN:  | Private:  | Open/Close Code: [dropdown]

Text: MCMexemption

Customer: [input]

Original Order Number: [input]

Trade Status: [input]

Discretionary: 36 | Total Quantity: 2 | Price Delta: [input]

Set a stop

Stop Price: [input] | Deviation: [input] | Deviation Type: [dropdown]

Status: Firm | Expiry: Good Till Cancelled

Trading Account: [input]

**Bid** | Cancel

**A** TTF Hi Cal 51.6 EEX Mar-23

BRO1 | EEX

Price: 37 | Quantity: 1 | AoN:  | Private:  | Open/Close Code: [dropdown]

Text: MCMexemption

Customer: [input]

Original Order Number: [input]

Trade Status: [input]

Discretionary: 37 | Total Quantity: 1 | Price Delta: [input]

Set a stop

Stop Price: [input] | Deviation: [input] | Deviation Type: [dropdown]

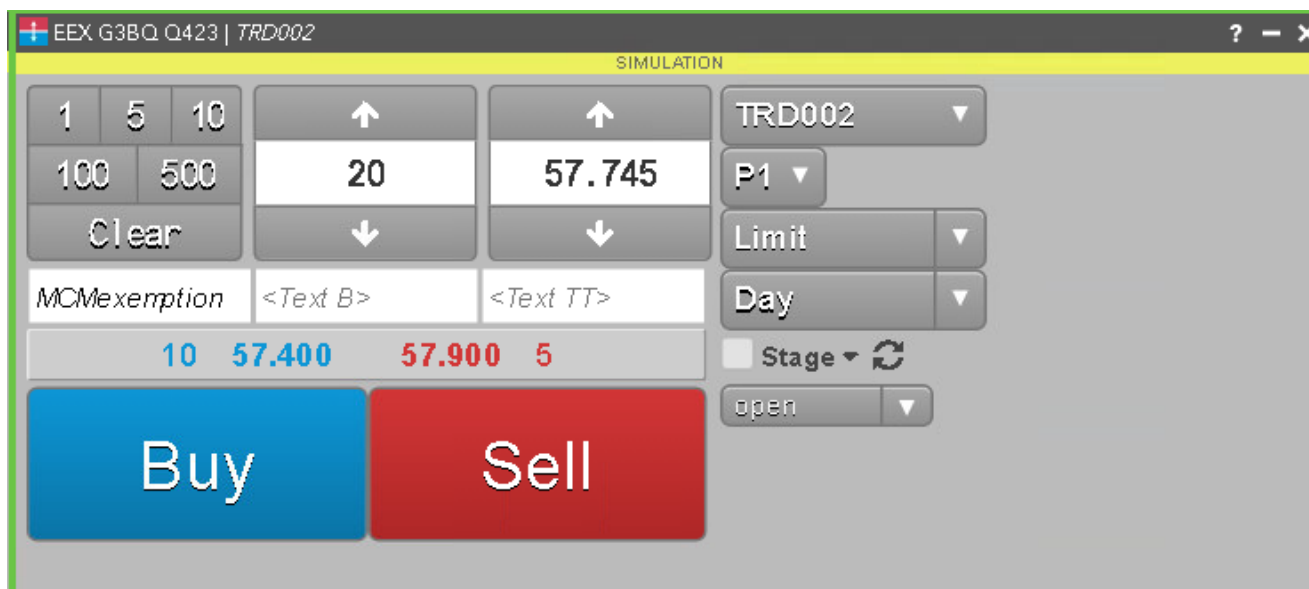
Status: Firm | Expiry: Good Till Cancelled

Trading Account: [input]

**Ask** | Cancel

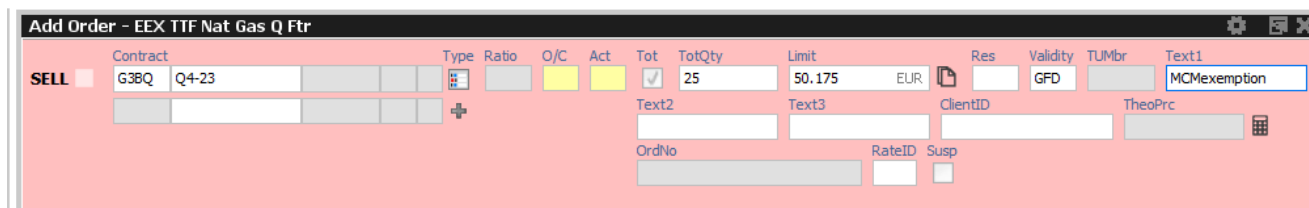
**TT EEX screen users:**

Input "MCMexemption" in field "Text 1" in TT order entry window.



**T7 GUI users:**

Input "MCMexemption" in the field "Text 1".





**ETI and FIX LF users:**

Trading Participants using their own front end and/or an algorithm, please refer to the relevant ETI and FIX LF manuals available on [www.eurex.com](http://www.eurex.com) to identify the free text field 1, in which “**MCMexemption**” shall be entered.

**Please refer to the latest versions!** Excerpts from the T7 Enhanced Trading Interface – Derivatives Message Reference Release 11.0 and the T7 Release 11.0 – FIX LF Manual are provided below for your convenience.

ETI User please use field 25007 / Free Text1.

25007	FreeText1	N	12	182	Fixed String	$\backslash$ x41- $\backslash$ x5A First free-format text field for trader specific or customer-related comments Valid characters: $\backslash$ x20, $\backslash$ x23- $\backslash$ x25, $\backslash$ x28- $\backslash$ x2A, $\backslash$ x2C- $\backslash$ x3B, $\backslash$ x3F, $\backslash$ x41- $\backslash$ x5F, $\backslash$ x61- $\backslash$ x7B, $\backslash$ x7D, $\backslash$ x7E
25008	FreeText2	N	12	194	Fixed String	Second free-format text field for trader specific or customer-related comments Valid characters: $\backslash$ x20, $\backslash$ x23- $\backslash$ x25, $\backslash$ x28- $\backslash$ x2A, $\backslash$ x2C- $\backslash$ x3B, $\backslash$ x3F, $\backslash$ x41- $\backslash$ x5F, $\backslash$ x61- $\backslash$ x7B, $\backslash$ x7D, $\backslash$ x7E

Tag	Field Name	Req'd	Len	Ofs	Data Type	Description
25009	FreeText3	N	12	206	Fixed String	Third free-format text field for trader-specific or customer-related comments. Valid characters: $\backslash$ x20, $\backslash$ x23- $\backslash$ x25, $\backslash$ x28- $\backslash$ x2A, $\backslash$ x2C- $\backslash$ x3B, $\backslash$ x3F, $\backslash$ x41- $\backslash$ x5F, $\backslash$ x61- $\backslash$ x7B, $\backslash$ x7D, $\backslash$ x7E

FIX LF users please use “Free Text Field 1” with the Related FIX Tag “FreeText1 (25007).

### 3.8.9 Text Fields

The T7 trading system supports four free-format text fields for trader-specific comments to an order. The mapping of the T7 text fields to the FIX tags is as follows:

Text Field	D	C	Related FIX Tag
Free Text Field 1	X	X	FreeText1 (25007)
Free Text Field 2	X	X	FreeText2 (25008)
Free Text Field 3	X		FreeText3 (25009)
Free Text Field 4		X	FreeText4 (25107)