

EEX adapts regulatory framework with a view to ORS using

Dear Trading Participants,

EEX will change for the use of an Order Routing System (ORS) as defined in the Exchange Rules of EEX with effect from **22 May 2023**. This will require Exchange Participants to provide an identification of an admitted Exchange Trader acting as an ORS user in the T7 system of EEX in future.

The envisaged changes are as following:

- If an ORS User, according to the § 19 (4) of EEX Exchange rules definition, is also an Exchange Trader at EEX, the orders transmitted by them to the trading system via ORS shall be flagged with their own Member ID-Trader ID combination (e.g. 'ABCEXTRD001'), submitted to the trading system of EEX via ETI tag 2404 'ComplianceText'

1. Required action

All ORS Providers and ORS Users must comply with the amended rules and the associated identification obligation that will be effective as of 22 May 2023 with T7 Release 11.1.

2. Legal adaptations of EEX Exchange rules

After further clarification of who may be ORS Users, EEX has laid down in § 19 (4) EEX Exchange Rules that admitted Exchange Traders who use an ORS have to flag their orders as described above.

3. Details

ORS users may be ‘Exchange Traders’ or other ‘natural persons’ (of the ORS provider, another Exchange participant, or a non-member), who are not admitted ‘Exchange Traders’.

An Exchange Trader who uses an ORS software as an ORS user shall additionally submit their own Member ID-Trader ID combination (e.g. ‘ABCEXTRD001’) to the T7 trading system of EEX via tag 2404 ‘ComplianceText’.

Please find more detailed information on the clarified use cases:

Use Case	ORS User	Applicable Trading Capacity	Trader Identification via Tag 2402 ‘Compliance Text’	Responsibilities & Liabilities
ORS user is an Exchange Trader acting for the ORS provider	Exchange trader	Proprietary	memberID-traderID combination (e.g. ABCEXTRD001)	Given that the ORS user is an Exchange Trader, ORS user – in addition to the ORS-Provider and ORS-Trader - is fully responsible for compliance with § 20 Para. 4 EEX Exchange Rules and the provisions applicable on exchanges and has to identify her//himself in the trading system
ORS user is an Exchange Trader acting for another Exchange Participant	Exchange trader	Agency	memberID-traderID combination (e.g. ABCEXTRD001)	Given that the ORS user is an Exchange Trader, ORS user – in addition to the ORS-Provider and ORS-Trader - is fully responsible for compliance with § 20 Para. 4 EEX Exchange Rules and the provisions applicable on exchanges and has to identify her//himself in the trading system
ORS-User is a natural person without admission as Exchange Trader, acting for the ORS-Provider	Natural person without admission as Exchange Trader	Proprietary	N/A	ORS-Provider and ORS-Trader are responsible for compliance with § 20 Para. 4 EEX Exchange Rules and the provisions applicable on exchanges

Use Case	ORS User	Applicable Trading Capacity	Trader Identification via Tag 2402 'Compliance Text'	Responsibilities & Liabilities
ORS-User is a natural person without admission as Exchange Trader, acting for an Exchange Participant other than the ORS-Provider	Natural person who is not a Exchange Trader	Agency	N/A	ORS-Provider and ORS-Trader are responsible for compliance with § 20 Para. 4 EEX Exchange Rules and the provisions applicable on exchanges
ORS-User is a natural person acting for a company not admitted at EEX	Natural person acting for a company not admitted at EEX	Agency	N/A	ORS-Provider and ORS-Trader are responsible for compliance with § 20 Para. 4 EEX Exchange Rules and the provisions applicable on exchanges

You find detailed information on the Eurex 'ComplianceText' field in the document "Enhanced Trading Interface – Derivatives Message Reference".

Please do not hesitate to contact us if you should have questions.

Yours sincerely,

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