

# Enhancements of Self-Match Prevention

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OpenDay  
2025

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# Re-design of SMP

## Current SMP Functionality at Eurex

Status Quo

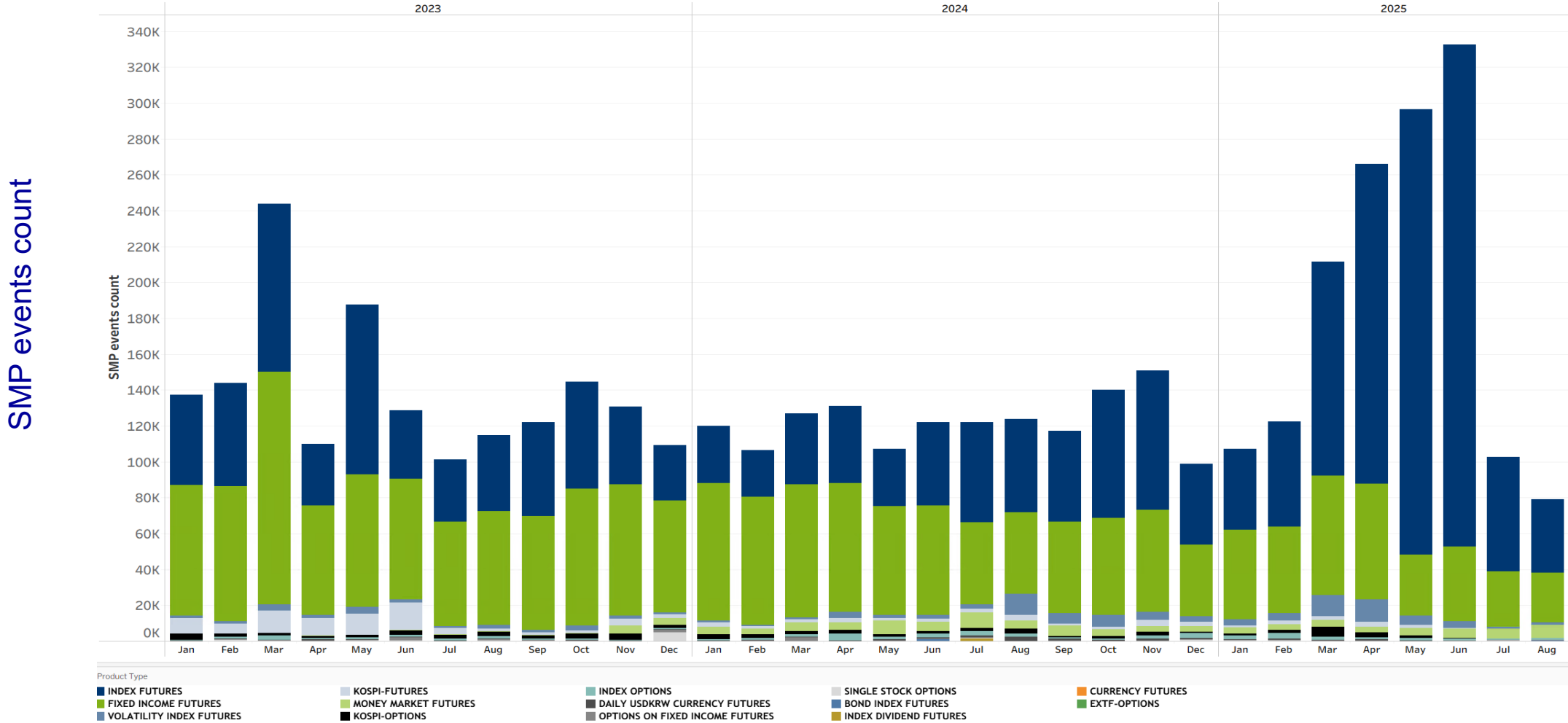
Currently, the T7 offers Self-Match Prevention (SMP) implementation called **netting**

**The quantities of incoming & resting SMP order or quote** belonging to same business unit and having same SMP ID are processed as a “trade”. They are netted/reduced on both sides, and only the order/quote with higher quantity does survive.

- Netting/reduction on both side applies to **local SMP ID** (same Business Unit Id) as well as to **market wide SMP ID** (without any Business Unit context)
- With **Eurex Release 14.0** (launch in Nov 25), Eurex will offer the possibility to specify a **SMP deletion instruction** on order/quote level which applies in case of SMP event

# Development of SMP usage over last years

Self-match prevention is an established functionality in future products. It has very strong positive correlation with the trading volume/activity



# Re-design of SMP

## Introduction of SMP instructions

Envisaged changes

- Enhance fundamentally so-called **deletion scope**, with the implementation of **SMP instruction**, 3 instruction types would be offered:
  - **Cancel passive & aggressive (Netting)**, as today
  - **Cancel passive**, incoming order would cancel entire resting quantity of opposite orders with the same SMP ID, **without a reduction** of incoming quantity
  - **Cancel aggressive**, incoming order is matched as long it do not hit a resting order with the same SMP ID. In case of SMP event, resting qty remains in book, **remaining incoming qty is canceled**

# Re-design of SMP

## Major design elements of new SMP functionality

### New SMP design

- The **incoming order defines** the SMP instruction
- SMP applies in **continuous trading only**
- Matching Engine is **matching as much as possible**, before canceling the SMP order. This could lead to **partial execution** of aggressive orders and cancelation of **remaining quantity** only.
- Pro-Rata allocation, matching engine would **allocate quantities per price level** with **precheck** of SMP event on **each price level**
- For products with **passive liquidity protection (PLP)** in place; first PLP is applied, then SMP processed
- **Out of scope for SMP:** Synthetic matching & Improve
- All elements of new SMP applies in the same way for **local SMP ID** and for **market wide SMP ID**
- **Default rule** for SMP instruction, in case SMP ID is provided without dedicated SMP instruction, deletion instruction **Cancel passive** applies (Eurex & Xetra)





# Report TE812

Example of an SMP event with **cancel aggressive** instruction and **market wide** SMP ID

Every order/quote involved in SMP event is reported in TE812. Even orders which did not touched the order book and canceled due to SMP, would be reported in TE812

Business unit ABCKI

In this example own passive order, which was not canceled, prevented the entry of order from other business unit, using market wide SMP ID

Product						
-----						
SGM						
Product	InstType	Instrument Id	Instrument Mnemonic		isinCod	wknNo
		Instrument Name				
-----						
SGM	SIMPLE	12786556	SGM SI	20251015 PS AM C	12.00	0
-----						
Time	SMP ID	SMP Type	SMP Instruction Used	SMP Default Flag		
-----						
12:35:53.165955622	30	MW	CA	N		
Aggr Ordr Id	Own Type	TC	Cancelled	Qty		
-----						
1756463753144000001	N	REG	CU	20		
Passive Ordr Id	Own Type	TC	Cancelled	Qty		
-----						
1756463753144000000	Y	REG	CU	0		

TE812 of XYZMO, owner of the canceled aggressive order

Time	SMP ID	SMP Type	SMP Instruction Used	SMP Default Flag		
-----						
12:35:53.165955622	30	MW	CA	N		
Aggr Ordr Id	Own Type	TC	Cancelled	Qty		
-----						
1756463753144000001	Y	REG	CU	20		
Passive Ordr Id	Own Type	TC	Cancelled	Qty		
-----						
1756463753144000000	N	REG	CU	0		

# Technical implementation details

## Reference Data

**RDI/ RDF:** CrossMatchInstructionDefault (tag 31626) on product snapshot message

**GraphQL API:** DefaultSMPInstruction attribute in ProductInfos table

## ETI/FIX LF

**CrossMatchInstruction** (tag 31625):

1 = Cancel incoming order

2 = Cancel resting order

3 = Reduce both

## GUI

Order Entry: **SmplInst**

## Reports

TE812 Daily Prevented Self-Matches

No structural changes for the fee reports CB165 and CB192

# Migration/Introduction strategy

## Initial release start on 10.11.2025

- With launch of T7R14.0: only deletion instruction “**cancel passive & aggressive**” aka “netting” is applicable, default rule is “**cancel passive & aggressive**”. Any other SMP instruction will be rejected during this period
- Existing resting orders, would have empty **CrossMatchInstruction**, until they are explicitly modified. If they are triggered (e.g.: stop order), with empty **CrossMatchInstruction**, then **DefaultSMPInstruction** will be applied which is valid at the time of order triggering

## Long term operation mode

- Some weeks after launch of T7 R14.0: full SMP instruction scope would be activated. **DefaultSMPInstruction** would be switched to “**cancel passive**” (for Eurex & Xetra). The activation date should be ideally 1<sup>st</sup> of month (candidates are 1<sup>st</sup> DEC25 or 1<sup>st</sup> FEB26), exact date will be announced separately

# Questions ?

18 September 2025



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