

Sponsored Access

OpenDay
2025

Ceren Kücükçayıkci

18 September 2025

Content

1. Sponsored Access – Definition
2. Sponsored Access –General Service Offering
3. Sponsored Access Roles
4. Sponsored Access Relationship Structure
5. New Sponsored Access Configuration, Role and Maintenance
6. New Sponsored Access Specific ETI and FIX LF Back Office Sessions
7. T7 Risk Management Solution for Sponsored Access

1- Sponsored Access - Definition

Sponsored Access - Definition

An additional access introduced in T7 platform by Eurex for indirect participants who:

are not registered at Eurex as an exchange participant but would like to trade at Eurex markets

would like to use their own trading infrastructure to technically connect the T7 trading platform of Eurex

2- Sponsored Access – General Service Offering

Sponsored Access – General Service Offering

Any order type including lean orders



Optimistic order execution messages



New ETI HF and ETI LF, and FIX LF BO Session usage



The new SpA regime comprises



Legally binding trade notifications (both on SpA provider and SpA user company level)



Pre-trade risk monitoring



Order drop copies via EDC interface for pre-trade risk monitoring (for SpA provider only)

3- Sponsored Access Roles

Sponsored Access Roles

SpA Provider

- Each Eurex member who intend to provide access to indirect participants in T7 trading platform

SpA User Company

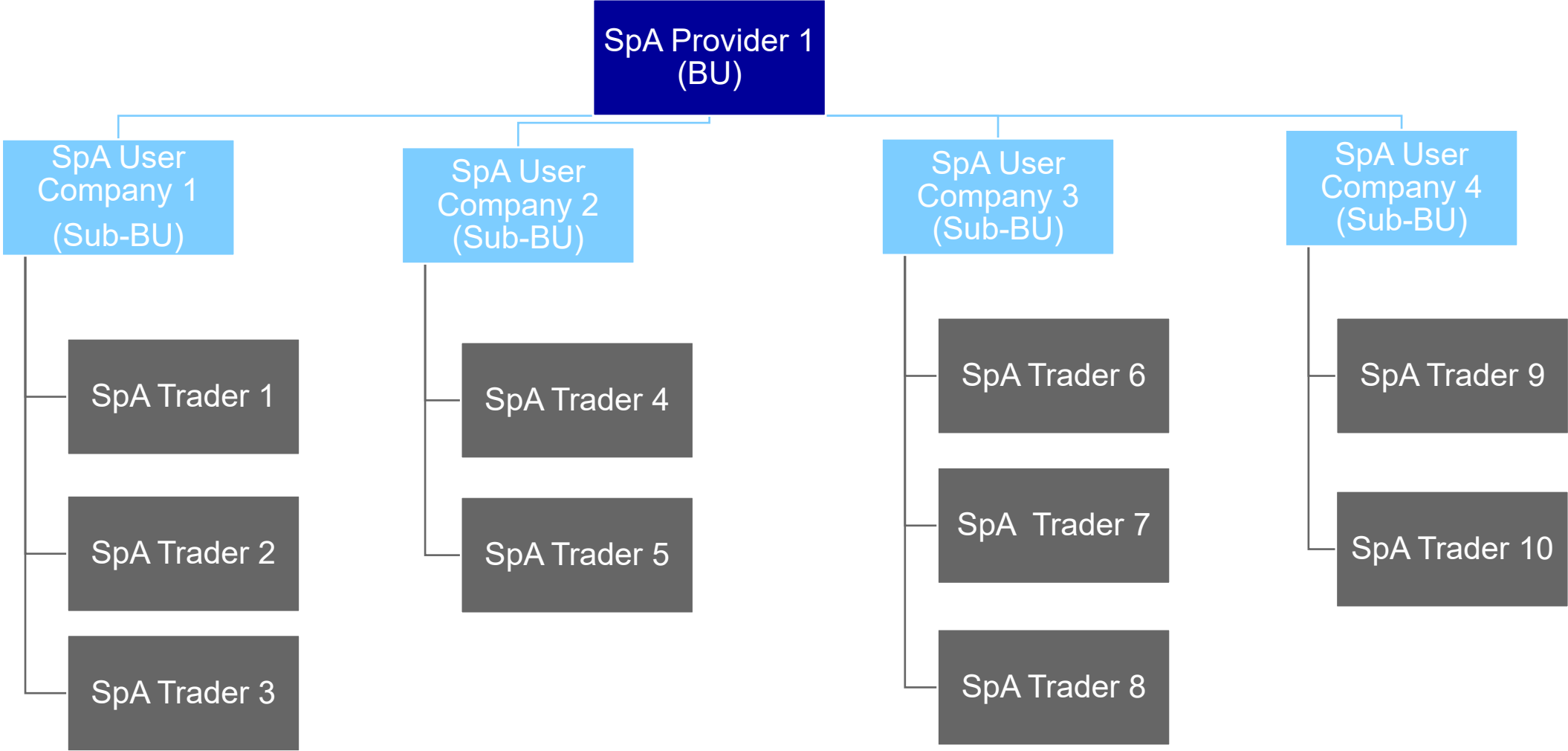
- Indirect participants linked to one or multiple SpA providers

SpA Traders

- Traders who are associated with the corresponding SpA user companies

4- Sponsored Access Relationship Structure

Sponsored Access Relationship Structure



5- New Sponsored Access Configuration, Role and Maintenance

New Sponsored Access Configuration, Role and Maintenance

- Service Administrator of SpA provider is responsible for maintaining SpA user companies and associated SpA traders via T7 Admin GUI.
- “SpA providers will be able to define relevant risk limits by SpA Service Provider for their SpA user companies via **User Maintenance window**:



- **UserGroup** to introduce trader groups representing SpA user company,
- **UserRiskGroup** to enable risk monitoring of SpA user company via PTR Limits,
- **TSLUserGroup** to set transaction limits for traders belonging to the same SpA user company

- In T7 Admin GUI, new **Sponsored Access Wizard** will be introduced to enable:



- Service Administrator of SpA provider to configure each of their **SpA Unit** (sub-BU of their SpA User Company), their SpA User Company’s dedicated session(s) and Price Reasonability Check (**EnablePrcReasonMode**) flag

New Sponsored Access Configuration, Role and Maintenance

- A new **Sponsored Access Trader** role will be introduced.
- This role will have all resources of the current trader role except GUI and RDS resources.



- **TES and EnLight, Quote trading** will be disabled for SpA traders.
- Service Administrator of SpA provider can only assign user level **“trader”** or **“head trader”** to any SpA trader of a SpA user company. However, none of SpA traders can be assigned as **supervisor**.
- Therefore, if SpA trader attempts to enter orders under trading capacity **“P (Proprietary)”** or **“M(Market Maker)”**, his order will be rejected. SpA traders will only be able to trade under capacity **“A (Agent)”**.

6- New Sponsored Access Specific ETI and FIX LF Back Office Sessions

New Sponsored Access Specific ETI and FIX LF Back Office Sessions

New SpA specific ETI HF and LF trading and back-office sessions will be created for SpA user companies in addition to existing sessions.

Each SpA user company will be assigned to the dedicated session by their SpA provider. Other sessions under same Business Unit (BU) will not be accessible to them. Therefore, SpA user companies` own sessions will be validated via **Gateway (GW)** and **session manager**.



New SpA specific FIX LF back-office session will be offered to support new ETI LF back-office session for drop copy information of the standard (not lean) orders of the current business day of SpA traders.

The order information will be copied from ETI HF session of the SpA provider.

SpA user companies will be included in the same BU of SpA provider.

There will be **1:1 relationship** between SpA trader, SpA user company and the session.

7- T7 Risk Management Solution for Sponsored Access

T7 Risk Management Solution for Sponsored Access

Functionality	Objectives / Use Cases
Market Maker Protection (MMP)	Prevent too many simultaneous trade executions on quotes to reduce market risk
Pre-Trade Risk Limit (PTRL)	Check whether the open position limit would be breached before an order is accepted
Maximum Order Value (MOV)	Prevent erroneous order by setting max order value per user
Transaction Size Limit (TSL)	Prevent erroneous order by setting max order quantity per BU/ User (group) / Product (group) for OB / TES / Spread
Safeguard for TES Uploading	Prevent abuse when loading trades on other platforms to the clearing system via T7
Price Validation	Prevent erroneous price and potential mis-trades
Advanced Risk Protection (ARP)	Define multi-level individual risk limits for themselves (CMs) and for associated NCMs
Panic Cancel	Delete all on-book orders and quotes
Stop Button for Trading	Stop Further Entry of OQ from BU or Trader and delete all on-book and TES OQ
Stop Button for Clearing	Stop further entry of OQ from dependent NCM and delete all on-book and TES OQ
Change of Member Status	Stop further entry of OQ from BU if status is "INACTIVE" or "HALT", does not delete OQ
Negative Roles	Prevent a BU or Trader from using a specific functionality (via new Sponsored Access Trader role)
Kill Switch	Stop the processing of transaction from traders in emergency situations
ETI Throttle	Prevent vital components of T7 be harmed from excessively high transaction rates
Fuse Box	Prevent denial-of-service triggered by flooding of orders and quotes entered by user
Access to Broadcast Streams	Retrieve drop copy of standard orders (and lean orders) for pre-trade risk monitoring

Thank you!

Ceren Kücükayikci

Associate Functional Analyst – Trading Design

Deutsche Börse AG
Mergenthalerallee 61
65760 Eschborn
GERMANY

E-mail ceren.kucukkayikci@deutsche-boerse.com



Disclaimer

© Deutsche Börse Group 2025

This content is for informational purposes only. None of the information constitutes investment advice or an offer to sell or the solicitation of an offer to buy any contract, share or other financial instrument. This content is only for use as general information and all descriptions, examples and calculations contained are for illustrative purposes only.

Deutsche Börse AG, Frankfurter Wertpapierbörse (FWB®, the Frankfurt Stock Exchange), Eurex Frankfurt AG, Eurex Deutschland and Eurex Clearing AG and Deutsche Börse Digital Exchange do not represent that the information in this publication is comprehensive, complete or accurate and exclude liability for any consequence resulting from acting upon the contents of this or another publication, in so far as no willful violation of obligations took place or, as the case may be, no injury to life, health or body arises or claims resulting from the Product Liability Act are affected.

Securities traded on the Frankfurt Stock Exchange and Eurex derivatives (other than EURO STOXX 50® Index Futures contracts, EURO STOXX® Select Dividend 30 Index Futures contracts, STOXX® Europe 50 Index Futures contracts, STOXX® Europe 600 Index Futures contracts, STOXX® Europe Large/Mid/Small 200 Index Futures contracts, EURO STOXX® Banks Sector Futures contracts, STOXX® Europe 600 Banks/Industrial Goods & Services/Insurance/Media/Personal & Household Goods/Travel & Leisure/Utilities Futures contracts, Dow Jones Global Titans 50 IndexSM Futures contracts, DAX® Futures contracts, MDAX® Futures contracts, TecDAX® Futures contracts, SMIM® Futures contracts, SLI Swiss Leader Index® Futures contracts, RDXxt® USD - RDX Extended Index Futures contracts, Eurex inflation/commodity/weather/property and interest rate derivatives) are currently not available for offer, sale or trading in the United States nor may they be offered, sold or traded by persons to whom US tax laws apply.

The fund shares listed in XTF Exchange Traded Funds® are admitted for trading on the Frankfurt Stock Exchange. Users of this information service who legally reside outside Germany are herewith advised that sale of the fund shares listed in XTF Exchange Traded Funds may not be permitted in their country of residence. The user makes use of the information at their own risk.

Legal validity of this disclaimer

In the event that individual parts of or formulations contained in this text are not, or are no longer, legally valid (either in whole or in part), the content and validity of the remaining parts of the document are not affected.

Trademarks

The following names and designations are registered trademarks of Deutsche Börse AG or an affiliate of Deutsche Börse Group:

1585®; A7®; Buxl®; C7®; CDAX®; CEF®; CEF alpha®; CEF ultra®; CFF®; Classic All Share®; Clearstream®; CX®; D7®; DAX®; DAXglobal®; DAXplus®; DB1 Ventures®; DBIX Deutsche Börse India Index®, Deutsche Börse®; Deutsche Börse Capital Markets Partner®; Deutsche Börse Commodities®; Deutsche Börse Venture Network®; Deutsches Eigenkapitalforum®; DivDAX®; eb.rexx®; eb.rexX Jumbo Pfandbriefe®; ERS®; eTriParty®; Eurex®; Eurex Bonds®; Eurex Clearing Prisma®; Eurex Improve®; Eurex Repo®; Euro GC®; ExServes®; EXTF®; F7®; FDAX®; FWB®; GC Pooling®; GCPI®; GEX®; Global Emission Markets Access – GEMA®; HDAX®; iNAV®; L-DAX®; L-MDAX®; L-SDAX®; L-TecDAX®; M7®; MDAX®; N7®; ODAX®; ÖkoDAX®;PROPRIS®; REX®; RX REIT Index®; SCHATZ-FUTURE®; SDAX®; ShortDAX®; StatistiX®; T7®; TecDAX®; Technology All Share®; TRICE®; USD GC Pooling®; VDAX®; VDAX-NEW®; Vestima®; Xscreen®, Xemac®, Xentric®, Xetra®; Xetra-Gold®; Xpect®; Xpider®; XTF®; XTF Exchange Traded Funds®; We make markets work®

The names and trademarks listed above do not represent a complete list and, as well as all other trademarks and protected rights mentioned in this publication, are subject unreservedly to the applicable trademark law in each case and are not permitted to be used without the express permission of the registered owner. The simple fact that this publication mentions them does not imply that trademarks are not protected by the rights of third parties.

The STOXX® indices, the data included therein and the trademarks used in the index names are the intellectual property of STOXX Ltd., Zug, Switzerland and/or its licensors. Eurex' derivatives based on the STOXX indices are in no way sponsored, endorsed, sold or promoted by STOXX and its licensors and neither STOXX nor its licensors shall have any liability with respect thereto.

STOXX iSTUDIO® is a registered trademark of STOXX Ltd., Zug, Switzerland.

EEX® is a registered trademark of European Energy Exchange AG.

TRADEGATE® is a registered trademark of Tradegate AG Wertpapierhandelsbank.

Flexible is better.® is a registered trademark of Axioma, Inc.