

Eurex[®] Flow Insights

Understanding market sentiment and investor activity

Data Services



Eurex[®] Flow Insights offers valuable information on order flow by trading account type

Eurex[®] Flow Insights:

Provides unique insights into market positioning and dynamics

Groups flow by trading account type: Agent, Market Maker, Proprietary Trader

Helps better understand investors' trading behaviour and activity

Is available for the most active Eurex futures and options

The flow information is available for the most active Fixed Income and Equity + Index products traded on Eurex®

Overview

- **Net traded volume** (Buy minus Sell) is broken down by trading account type and aggregated daily

Agent	trading on behalf of customers
Market Maker	providing liquidity
Proprietary	trading for own account

- A quarterly updated list of liquid Eurex products is in scope
- **On and off book trades** (TES¹ trades) included
- Futures and options strategies are decomposed into legs

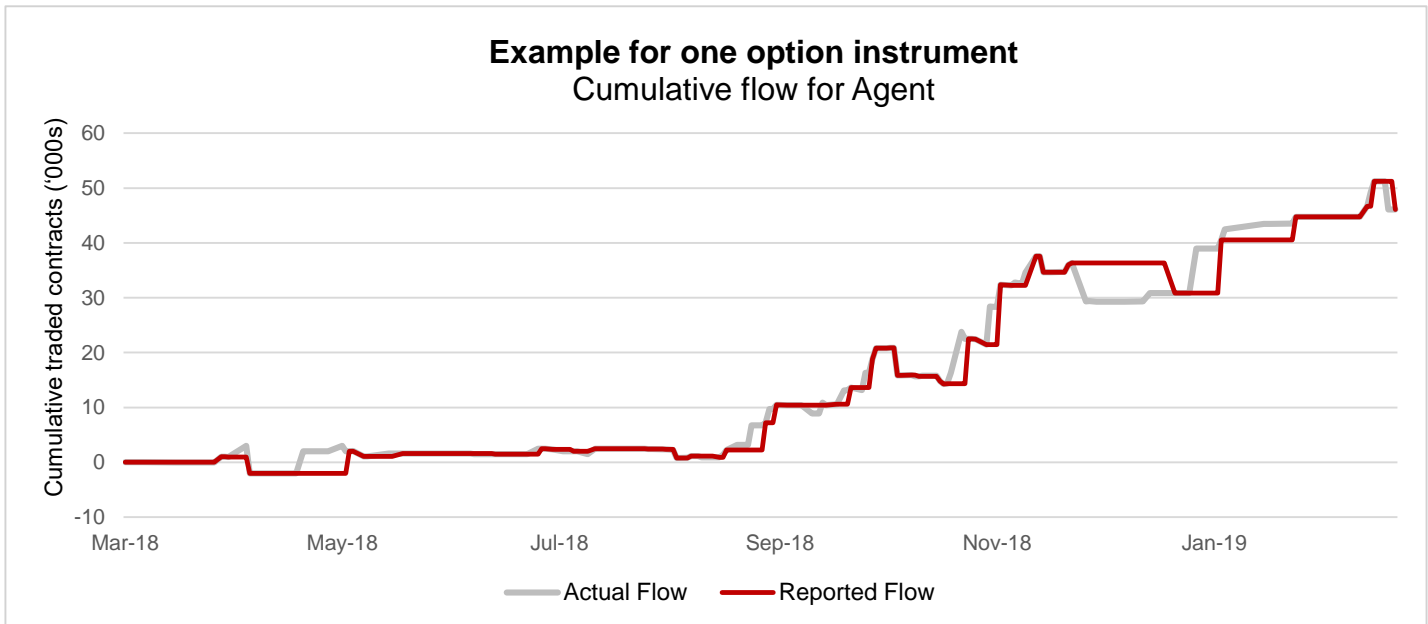
Aggregation Methodology

- Net traded flow is reported on day T if **at least 5 trades** occur and **no single trade exceeds 50% of traded volume**
- If the data is filtered out on day T, the flow is added into an unreleased bucket
- On the next day T+1, the **cumulative flow** of days T and T+1 is checked:
 - If the filter conditions are satisfied, then the cumulative flow is released on day T+1. The bucket is then reset to 0
 - If the filter conditions are still not satisfied, the process continues on day T+2 etc
- On expiry date, the last unreleased bucket is provided, irrespective of the filter condition

1) TES: Eurex T7 Entry Services enable Trading Participants to enter order information for off-book transactions to the Eurex® system

Example: The reported net traded flow closely reflects the actual flow

- The reported net traded flow occasionally **lags behind** the actual flow. This is due to temporary violations of the filter conditions
- At release times of the information the data represents the true breakdown



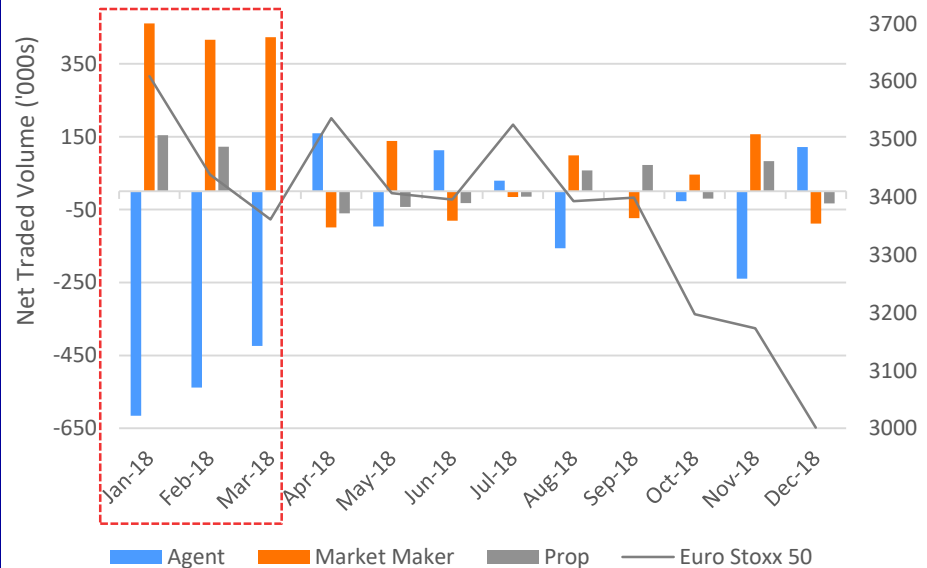
Example: EURO STOXX 50[®] Futures

Eurex[®] Flow Insights offers valuable information on market positioning (1/2)

In Q1 2018:

- **Agents** net-sold EURO STOXX 50[®] futures
- **Market Makers** provided liquidity during that period
- The index dropped approx. 4%

EURO STOXX 50[®] Index Futures (Jan - Aug 2018)



Example: EURO STOXX 50[®] Index Options

Eurex[®] Flow Insights offers valuable information on market positioning (2/2)

- The granular flow breakdown provides **increased visibility into positioning and dynamics in the options space**
- It highlights positioning across the whole spectrum of strikes and maturities

EURO STOXX 50 MAR18*						
CALLS			Strike	PUTS		
Agent	MM	Prop		Agent	MM	Prop
0	0	0	3225	-8800	5459	3341
-1264	1175	89	3250	15744	-11436	-4308
-207	207	0	3275	14887	-13293	-1594
-1256	966	290	3300	162069	-100184	-61885
-130	227	-97	3325	-5917	8798	-2881
-3633	-1046	4679	3350	-41709	61328	-19619
7537	-9413	1876	3375	64385	-54911	-9474
-239	673	-434	3400	419	-33279	32860
492	-3195	2703	3425	-6118	11080	-4962
52650	-33272	-19378	3450	-407	47	360
10374	-52	-10322	3475	-19069	5507	13562
82236	-61723	-20513	3500	11837	-18292	6455
-4054	-7336	11390	3525	-3344	3418	-74
-13243	-41985	55228	3550	-10697	-5858	16555
7620	-8794	1174	3575	3021	-2647	-374
68624	-23772	-44852	3600	2040	2502	-4542
-32583	21558	11025	3625	75	17	-92
-4210	8564	-4354	3650	717	3	-720
14632	809	-15441	3675	-467	208	259

* Showing aggregated net traded flow from 1st day of trading till contract maturity

Eurex[®] Flow Insights Subscription Details

Product Coverage

- The information product is offered separately for Interest Rate and Equity + Index derivatives:
 1. **Eurex Flow Insights Fixed Income file service**
 2. **Eurex Flow Insights Equity + Index file service**
- Detailed product scope and file description can be found in the Appendix

Data Availability

- Eurex Flow Insights **historical data** is available back to 2002 via the [Deutsche Börse Data Shop](#). Historical data from 2002-2017 inclusive **has been generated without data filtering** (i.e. complete data set is available)
- For more information or to subscribe to the daily file service contact analytics@deutsche-boerse.com

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Appendix

Product Scope and File Description

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Product Scope

Criteria A) and B) are verified quarterly to define a dynamic product scope

A)

Fixed rules
for inclusion

- All single stock options on DAX, ESX, CAC, AEX, SMI constituents
- Weeklies where available
- Single stock futures are excluded

B)

Liquidity
based rules
for inclusion

Product satisfies either requirement I or II *:
I. >10 active members
II. >100 trades **and** >5k contracts traded

** Calculated as median of daily observations on product level over last 3 months*

New product scope is valid for one quarter

- Product scope is updated on the first business day of the quarter and is valid for the full quarter
- On the first day when products/instruments are added, a snapshot of the total flow is provided

Eurex[®] Flow Insights Product Packages

- ❑ Two product packages are available
- ❑ The products from the product scope definition, see slide 8, are grouped by ParentMarketSegments according to following:

Eurex[®] Flow Insights Equity + Index

- Index Futures (FINX)
- Volatility Futures (FVOL)
- Index Options (OINX)
- Single Stock Options (OSTK)
- Other Index Options (OFIX)

Eurex[®] Flow Insights Fixed Income

- Bond Futures (FBND)
- Options on Fixed Income Futures (OFBD)

Eurex[®] Flow Insights

File Description

Field	Format	Definition
DATE	DATE (YYYY-MM-DD)	Current business date
PRODUCT_NAME	VARCHAR	Technical instrument-identifier, e.g. OGBL, FESX, ...
GENERATION	INT	Option Series
DERIVATIVE_TYPE	VARCHAR	C=Call, P=Put, F=Future
EXPIRY	INT	Expiry month, e.g. 201912 for Dec-2019 expiry
EXPIRY_DATE	DATE (YYYY-MM-DD)	Expiry date
INCEPTION_DATE	DATE (YYYY-MM-DD)	First day of admission to trading
STRIKE	NUMBER	Strike of instrument
CONTRACT_MULTIPLIER	NUMBER	Contract size, e.g. 100
FLOW_AGENT	INT	Aggregated buy minus sell quantity of agents; NULL if filtered*
FLOW_MM	INT	Aggregated buy minus sell quantity of market makers; NULL if filtered*
FLOW_PROP	INT	Aggregated buy minus sell quantity of principal trading members; NULL if filtered*
REPORTED_FLOW_DATES	VARCHAR	List of dates that reported aggregated flow refers to
UNREPORTED_FLOW_DATES	VARCHAR	List of dates that unreported aggregated flow refers to
EXECUTION_QTY_AGENT	INT	Executed quantity of agents; NULL if filtered*
EXECUTION_QTY_MM	INT	Executed quantity of market makers; NULL if filtered*
EXECUTION_QTY_PROP	INT	Executed quantity of principal trading members; NULL if filtered*
EXECUTION_QTY_SUM	INT	Total gross executed quantity on DATE (including buy and sell quantity)
EXECUTION_QTY_MAX	INT	Maximum executed quantity of single order on DATE
EXECUTION_COUNT	INT	Total number of execution events on DATE
ISIN_PRODUCT	VARCHAR	Product ISIN
ISIN_UNDERLYING	VARCHAR	Underlying ISIN
ISIN_INSTRUMENT	VARCHAR	Instrument ISIN
SECURITY_ID	INT	Technical instrument-identifier, see refdata-file for reference

* If less than 5 trades occur or a single trade exceeds 50% of traded volume, the field fill be filtered/censored. This is represented as NULL



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