



Risk Alerts

Signalling extraordinary price and order book behaviour of the most liquid Eurex futures

Deutsche Börse's Risk Alerts inform market participants in real-time about exceptional price and order book behaviour of the most important Eurex futures.

Product universe

Risk Alerts are provided initially for the following Eurex futures:

- DAX® Futures (FDAX)
- EURO STOXX 50® Index Futures (FESX)
- Euro-Bund Futures (FGBL)

Calculation details

Alerts are provided for three measures: price range of traded prices, bid-ask spread and order book resilience 20. If a certain threshold is exceeded, an alert message is sent out that contains the following information: type of alert and type of threshold exceeded.

Thresholds are calibrated on a daily basis. There are two types of thresholds:

- Average of most extreme daily value over the last 30 days
- Average of the most extreme values during the last three 10 day periods

Alert types

- Maximum price range: Price range is the difference between the maximum and minimum price traded during the current second. A large price range indicates an unusual trading situation. Typically, the alert will be triggered when a high volume market order exceeds the order book liquidity.
- Maximum bid-ask spread: Bid-ask spread is the

difference between the best ask and best bid (synthetic levels included). A large bid-ask spread implies that prices will change significantly if a market order hits the order book.

- Minimum order book resilience 20: Order book resilience looks deeper into the order book and measures the volume required to change the best prices (bid or ask) by 20 ticks. An alert will be sent, when the number of contracts to be traded in order to move the price by 20 ticks is below a certain statistically determined threshold.

Data availability

The Risk Alerts Information Product is disseminated via

- the Eurex MIC (multi-interface-channel),
- the 10 GB Eurex data connection as well as
- Deutsche Börse's data feeds CEF® Core and CEF ultra+ Eurex.

Technical information

The required bandwidth for this Information Product is ~ 128 kbps.

Contact

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