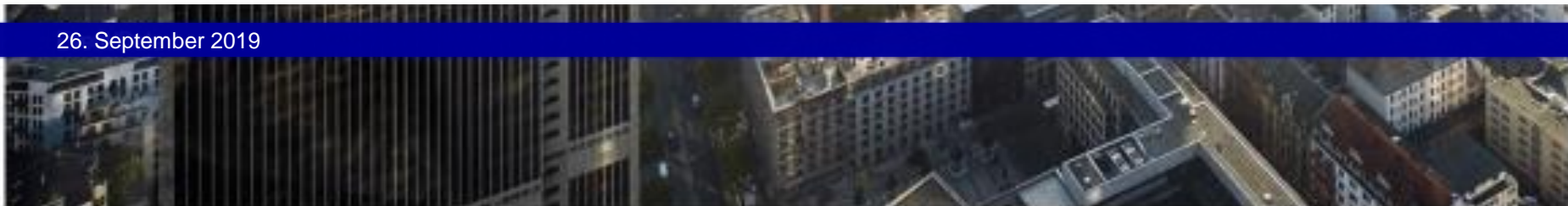# Open Day 2019

Migration of Börse Frankfurt including Börse Frankfurt Zertifikate to T7 [®]

Silke Pierson

26. September 2019
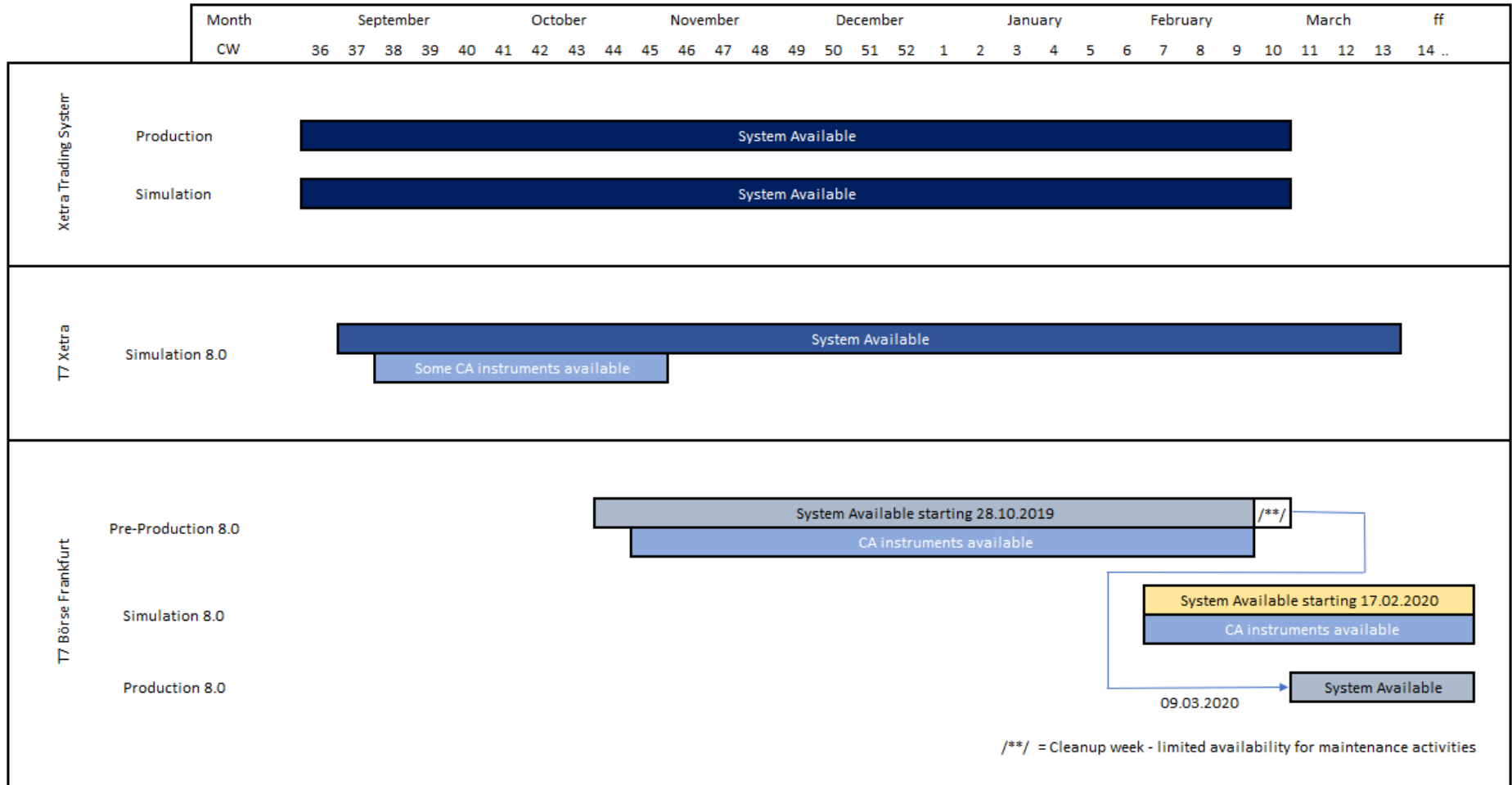
Contents

Introduction

- With T7® Release 8.0, the trading model *Continuous Auction with Specialist* (CA-S) will be introduced in T7 in order to support the complete migration of Börse Frankfurt (BF) including Börse Frankfurt Zertifikate (BFZ) from the Xetra trading system onto the T7 trading platform

- The functionality of the trading model *Continuous Auction with Specialist* on T7 is mainly derived from the functionality in the Xetra trading system

- Deviations exist for harmonisation and optimisation reasons motivated by the creation of synergies, resulting in a consolidated platform with consistent interfaces for T7 Xetra and T7 Börse Frankfurt. Please refer to the *Final Release Notes* and *Functional Reference* for more details

- To ease migration and allow members a long simulation period with the same number of instruments as in production, a dedicated Pre-Production T7 Börse Frankfurt environment will be set up in October.

Testing possibilities in T7 environments

Continuous Auction with Specialist in T7 Xetra Simulation

- Approx. 200 CA-S instruments will be offered in T7 Xetra Simulation from 18 September until the beginning of November 2019

  - For BF, instruments will be set up as CCP-eligible and non-CCP eligible

  - For BFZ, instruments will be set up as non-CCP-eligible

- A dedicated internal DBAG member will act as Specialist and enter matching quotes on request for approx. 20 instruments
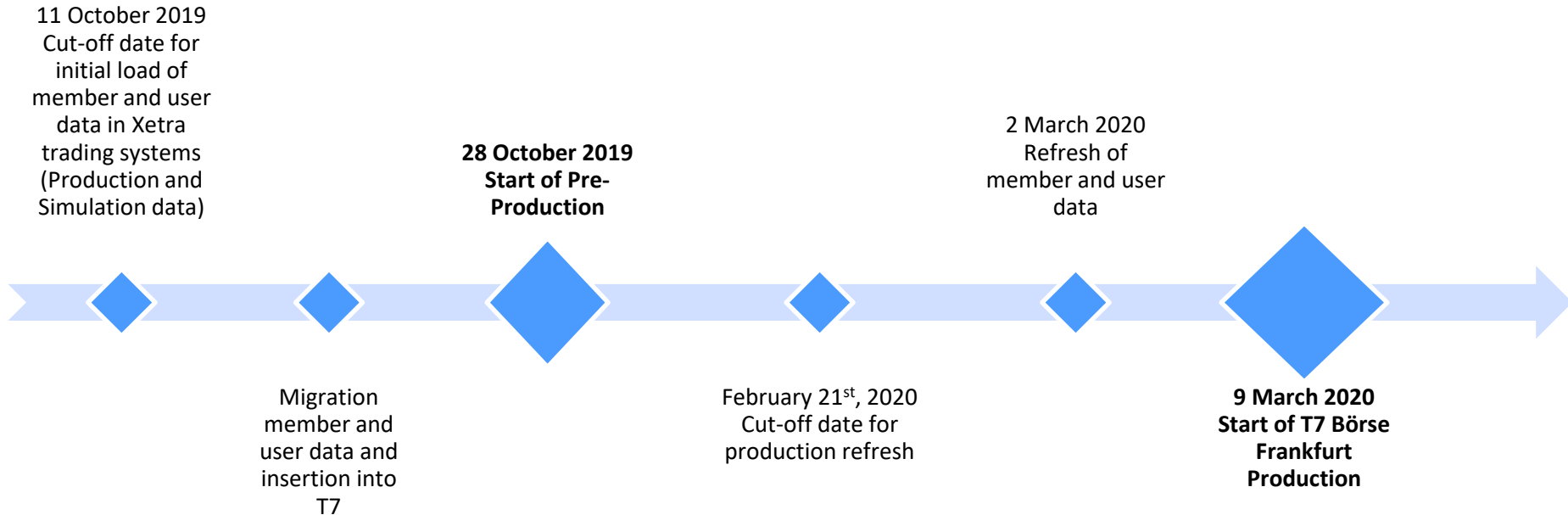
Use this simulation instance to familiarise yourselves with CA-S and interfaces

T7 Börse Frankfurt Pre-Production System Setup

- T7 Börse Frankfurt Pre-Production will be available for testing from 28 October 2019

- T7 Börse Frankfurt Pre-Production will be set up in its own separate environment that will be used for production starting 9 March 2020

  - Members will be required to request new low-frequency and FIX sessions for T7 Börse Frankfurt

  - T7 Börse Frankfurt sessions requested for Pre-Production will be the actual T7 production sessions

  - T7 Börse Frankfurt will have to be accessed by Low-Frequency ETI sessions, FIX sessions or GUIs

- Multicast address configuration for EOBI, MDI, and RDI will be kept for production

- Rollover/Batches

  - T7 Börse Frankfurt Pre-Production will follow the simulation trading calendar and will therefore provide three end-of-day processing runs (batches) per week unless otherwise explicitly stated

  - The batch schedule calendar will be aligned with the corresponding (simulation) systems CCP, T7, and CBF (CASCADE in IMS23)
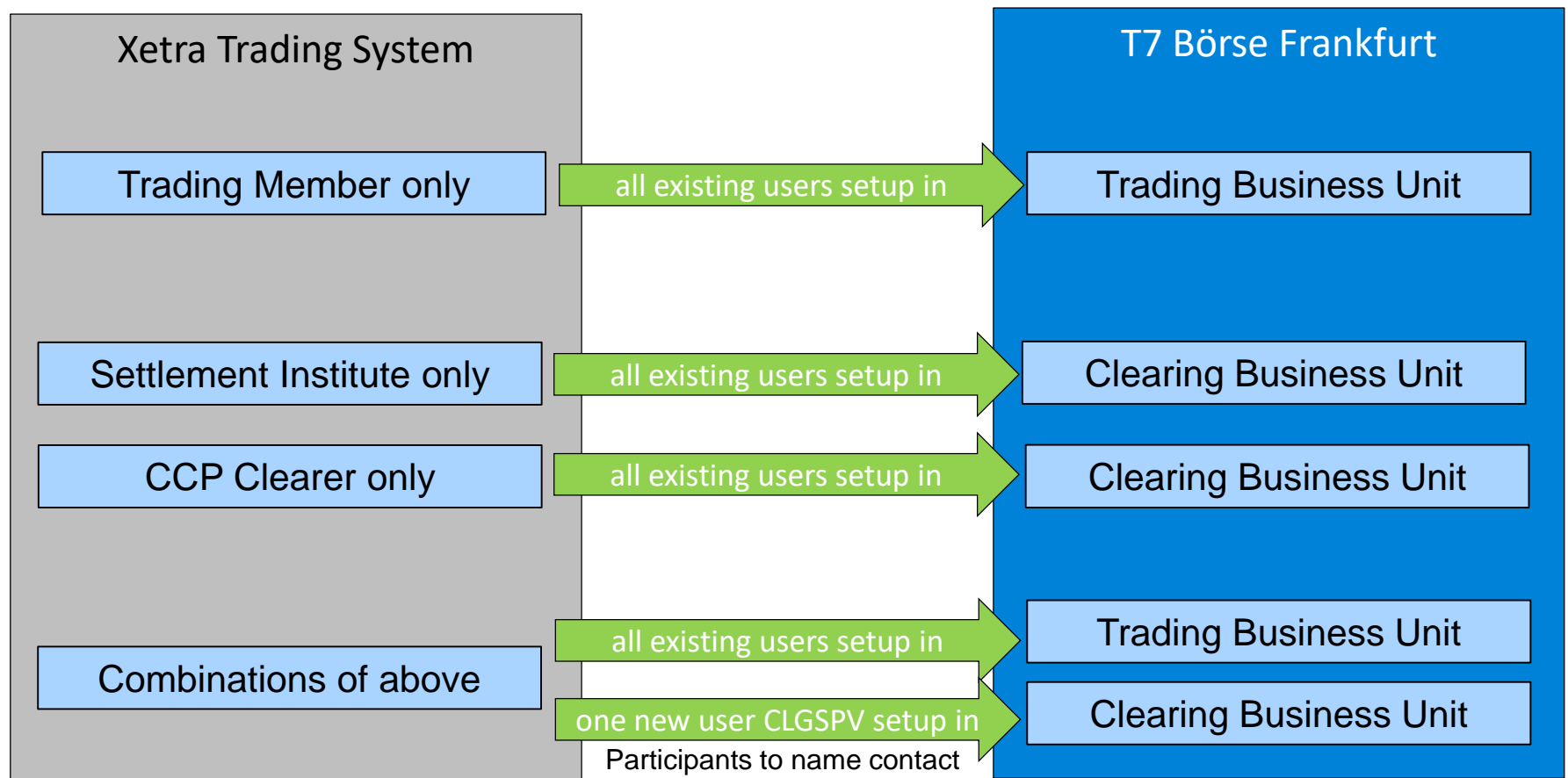
T7 Börse Frankfurt
Member and user data setup

11 October 2019
Cut-off date for
initial load of
member and user
data in Xetra
trading systems
(Production and
Simulation data)

**28 October 2019
Start of Pre-
Production**

2 March 2020
Refresh of
member and user
data

Migration
member and
user data and
insertion into
T7

February 21st, 2020
Cut-off date for
production refresh

**9 March 2020
Start of T7 Börse
Frankfurt
Production**

Exceptions:
- Users that have not changed their password since the introduction of Xetra 13.0 in 2012 will not be migrated. An exception will be, if the user is part of a Specialist or Issuer subgroup that still services an instrument.

Changes to production participant data performed after the cut-off date in February will need to performed in the Xetra trading production system **and** in T7 Börse Frankfurt.

Member to Business Unit migration

Depending on member settings, the following business units will be setup in T7

Xetra Trading System		T7 Börse Frankfurt
Trading Member only	all existing users setup in	Trading Business Unit
Settlement Institute only	all existing users setup in	Clearing Business Unit
CCP Clearer only	all existing users setup in	Clearing Business Unit
Combinations of above	all existing users setup in	Trading Business Unit
	one new user CLGSPV setup in Participants to name contact	Clearing Business Unit

T7 Börse Frankfurt Pre-Production
User passwords

- The passwords will be migrated from the Xetra trading system.

- Upon initial GUI login, a user will be requested to insert a new password.

Passwords for all users (regardless of later on accessed interface) **will have to be changed by accessing any T7 GUI once.** Ensure to enter old password in **CAPITAL letters** during initial login and adhere to the new password rules of T7 (refer to Cash Market Participant and User Maintenance Manual - 5.3.3 Password Rules)

T7 Börse Frankfurt Pre-Production
Member and user cleanup for production start

- Member and User deletion of

  - Simulation only member and associated users

  - Vendors and associated users

  - Users not setup in the Xetra trading production system

- Refresh of Trading Business Unit Entitlement

  - The following roles on Business Unit level will be aligned according to the RAL setup in the Xetra trading production system

    - CASH TRADER
    - TES TRADER
    - TES BROKER
    - CASH SPECIALIST

- User data will be refreshed. Please note that existing T7 **Usernames, technical Ids and passwords will not be changed**

T7 Börse Frankfurt Pre-Production
Member and user setup – testing suggestions

DBAG suggests to verify set up data during the Pre-Production phase and to keep existing participant, business unit, and user data stable to ensure proper alignment of data at actual production start in relation to setup in the Xetra trading system.

Therefore, the following recommendations are made:

- Keep settings of Participant, Business Unit, and users stable,

- Setup dedicated test users in Pre-Production for testing of

  - Trading Scenarios (e.g. Role Assignment changes and impact on trading, maximum parameters defined on a user level like *Maximum Order Value*, etc)

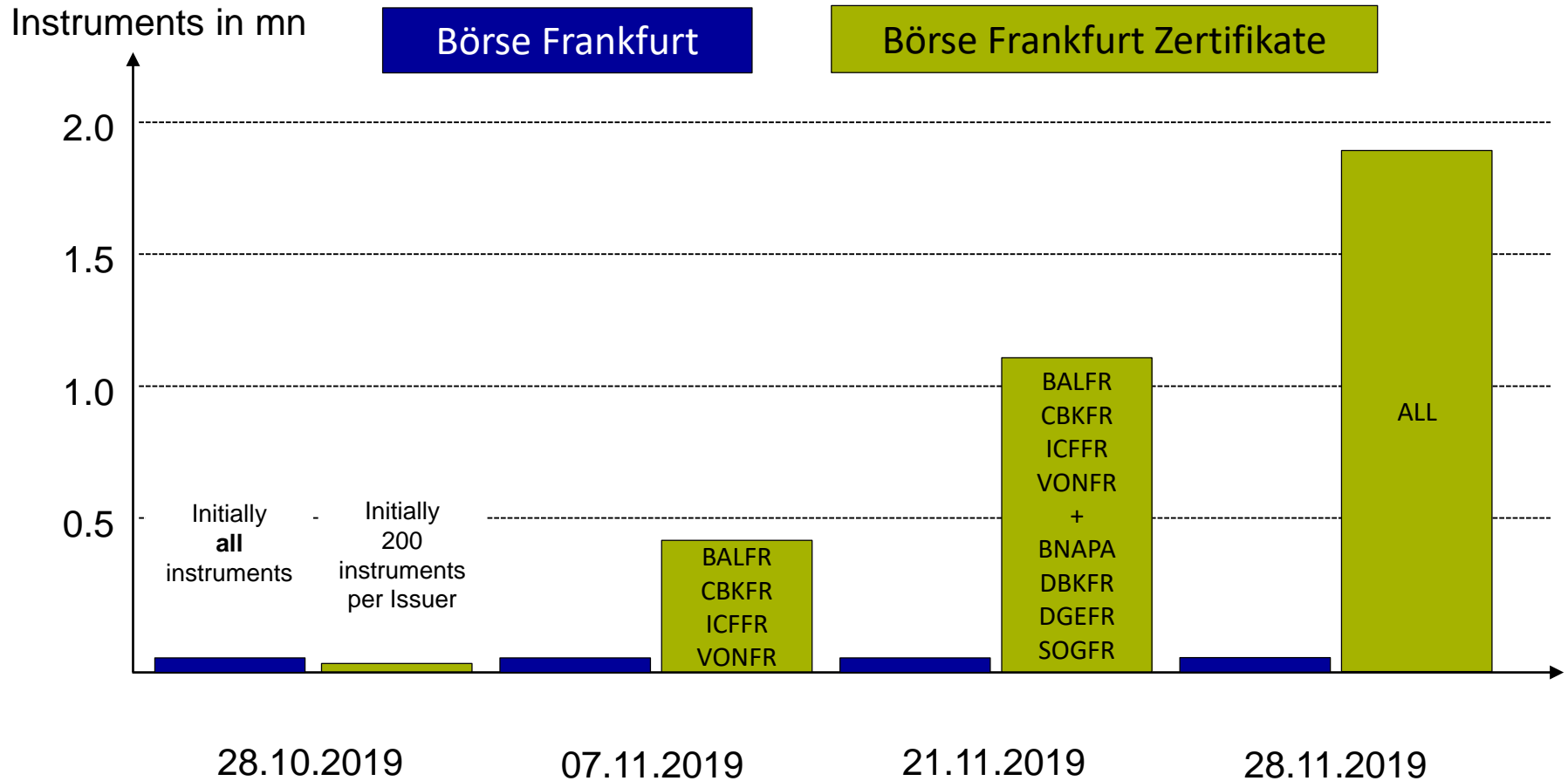 - Bilateral Aggregation and Settlement Internalisation

Instrument Ramp-up in T7 Börse Frankfurt Pre-Production

The term *Instrument Ramp-Up* refers to the instrument load process in T7 Börse Frankfurt Pre-Production until the number of instruments in T7 Börse Frankfurt Pre-Production resembles the number of instruments in the Xetra production trading system

The following guiding principles have been applied:

1. Possibility to test all asset classes early on

2. Possibility to provide at least one instrument to all Specialists in T7 Börse Frankfurt

3. Possibility for issuers to test using their own instruments

4. Possibility for BFZ Specialists to test a full set of instruments of an issuer early on

5. Staggered upload of instrument reference data in packages so customers can better cope with the large number of instruments in the new T7 trading system

Instrument Ramp-up in T7 Börse Frankfurt Pre-Production

Current planning of dates – might be subject to change

Instrument Ramp-up in T7 Börse Frankfurt Pre-Production

- On ramp-up days, Pre-Production will close at **2 p.m.**

- Instrument updates based on production changes will be applied during each Pre-Production end-of-day processing once the instrument is listed.

  - Please note that the instrument updates will have a delay of at least one day due to the trading calendar used (simulation calendar) and the early simulation-like end-of-day processings of T7 Börse Frankfurt Pre-Production.

Please note that all BFZ instruments listed as bonds on the Xetra Trading System will be listed as warrants on T7 Börse Frankfurt.
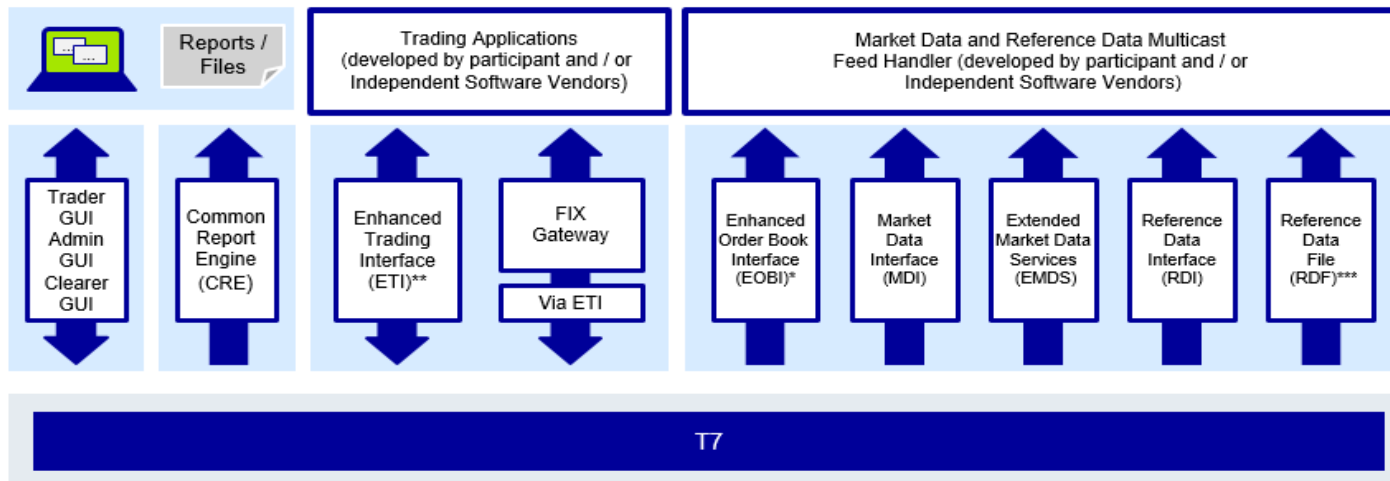
CA-S in T7 Börse Frankfurt Pre-Production

- Some extra ISINs of CA-S instruments will be offered in addition to the production instruments where an internal DBAG member will be acting as the Specialist (and Issuer).

  - Quoting support will be provided for those ISINs.

  - ISINs will be listed in the Pre-Production Guide

- Knock-outs will not be performed by Market Operations in T7 except on certain dedicated focus days. Otherwise knocked-out instruments will be updated in the end-of-day processing by setting the last trading date

- Check out the **T7 Release 8.0 Börse Frankfurt Pre-Production Execution Guide** for description of further dedicated focus days and recommended testing scenarios

Check out Implementation News and News Flashes for latest information regarding implementation updates and focus days
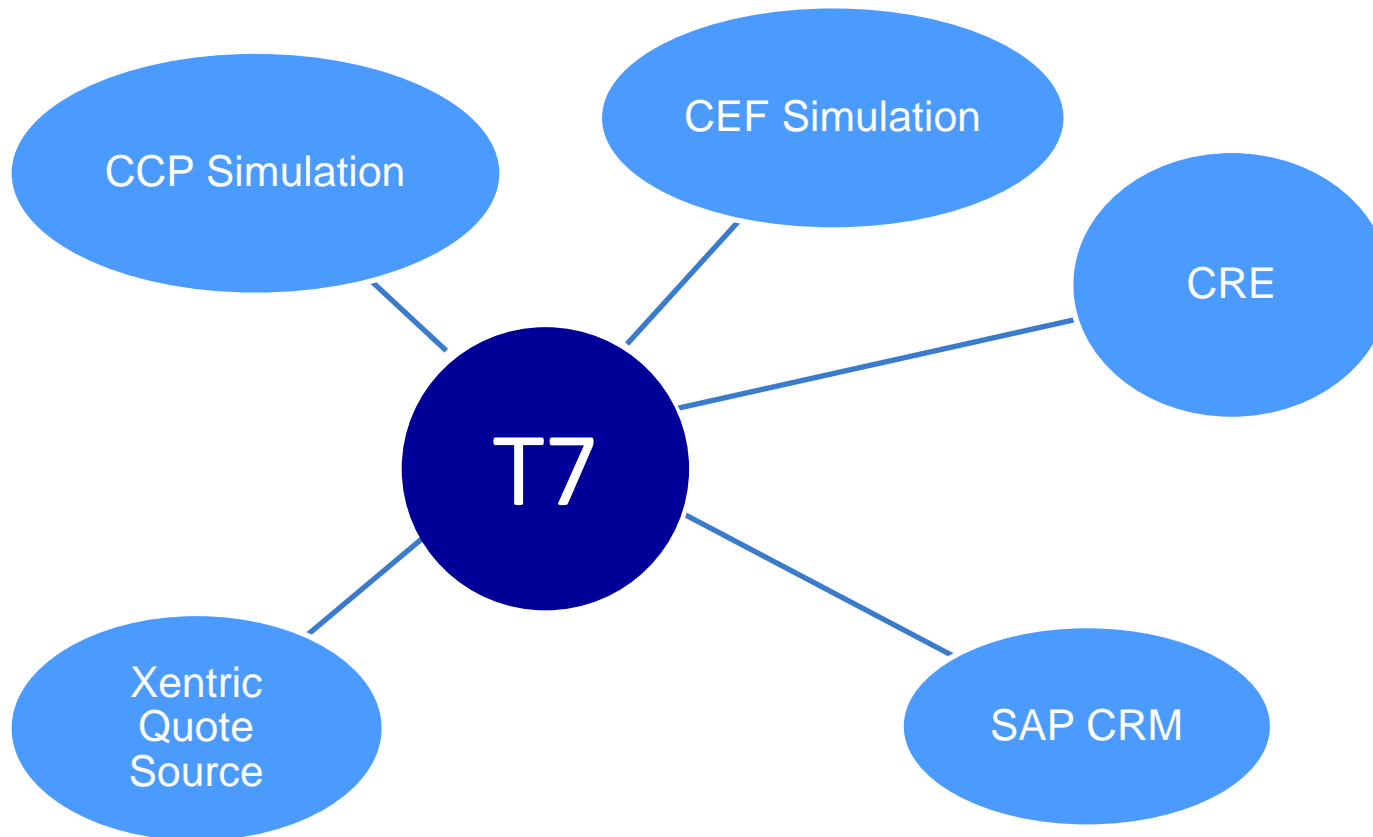
Recommended interface usage

Available interfaces

- available in co-locations only
- ** including Specialist functionality
- *** in addition there will also be an internet download

Interface	Recommendation
Regular Trading	FIX, ETI, or GUI
Specialist Functionality	ETI
Market Data	MDI
Reference Data	RDF

Availability of surrounding systems in Pre-Production (until 27 February 2020)

Member tasks before production launch

- Technical setup can be performed any time before production launch
  - Order dedicated low frequency T7 Börse Frankfurt production sessions for ETI and FIX (which can also be used for Pre-Production)
    - Vendors will get temporary access to test their applications during the Pre-Production phase
  - Change user passwords

- User Setup
  - Verify user roles
  - Ensure password changes of all users prior to production start otherwise no login will be possible

Note: 6 March 2020, existing orders in Xetra production trading system that would have been valid on 9 March 2020, will be deleted. Those orders can be identified by

- FIX Execution Report - *ExecRestatementReason* 6 (Cancel on Trading Halt)
- ETS Trade Notifications – *TrnReasonCode* "SUS" + *trnTim* 23:59:**58**.99
- TC540 Daily Order Maintenance - *rsnOrdrDel* is „SUS" + *entTim* 23:59:**58**
- VALUES Trade Confirmation - *trnTim* 23:59:**58**.99

Further questions about the migration?
Visit our experts in S01

Recommended reading materials

- Communication Calendar

- Cash Market Functional and Technical Release Notes

- Functional and Interface Overview

- Functional Reference

- T7 Cash Markets – Participant and User Maintenance Manual

- T7 Cash Markets Trader, Admin and Clearer GUI Manual

- T7 Enhanced Trading Interface Manual

- T7 Market and Reference Data Interfaces Manual

- T7 Extended Market Data Service Manual

- T7 Report Reference Manual

- T7 Market Model Continuous Auction – Preliminary Version

- T7 Release 8.0 Börse Frankfurt Pre-Production Execution Guide

- Implementation News

- News Flashes

Thank you for your attention!

Questions?

For further questions, please contact your Technical Key Account Manager via your VIP number or via cts@deutsche-boerse.com