

IT Open Day 2022

T7 Release 11.0 – Overview of new Features
Silke Pierson

Agenda

- 1** T7 Release 11.0 - Important Dates
- 2** T7 Release 11.0 - Content
- 3** T7 Release 11.0 - Introduction to the Different Functionalities

T7 Release 11.0 – Important Dates

12.08.2022

T7 Release 11.0
Cloud Simu Start

12.09.2022

T7 Release 11.0
Simulation Start

21.11.2022

T7 Release 11.0
Production Start

Dates are subject to change



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- 1 T7 Release 11.0 - Important Dates
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- 3 T7 Release 11.0 - Introduction to the Different Functionalities

T7 Release 11.0 – Content

Functional Scope	Eurex	EEX	Xetra	Börse Frankfurt	Partner Exchanges
Pre-Trade Risk Limits Enhancements for Options	x				
Total Return Futures for Fixed Income Products	x				
Publication of the Herfindahl-Hirschman Index via T7 EOBI	x				
Monday and Wednesday Weekly Option Contracts	x				
Eurex Tag 1031 Mandatory Usage	x				
Non-recoverable Xetra and Eurex EnLight Quotes	x		x		
Pre-Trade Risk Limits for Cash			x	(x)	(x)
TES via T7 EOBI	x	x			
Payload Encryption for ETI LF	x	x	x	x	x

Backwards Compatibility

No Backwards Compatibility will be offered



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Pre-Trade Risk Limits Enhancements for Options

Pre-Trade Risk Limits Enhancements for Options in a nutshell:

A different aggregation logic for orders and quotes will be performed as compared to Futures products to address the position effect of orders and quotes entered and executed for Options products. It will follow the implementation already applied for the Market Maker Protection Delta Statistics Definitions

Pre-Trade Risk Limits Enhancements for Options

Details:

- T7 will aggregate orders and quotes based on the trade side (Buy or Sell) in combination with the options type (Put or Call) differentiation respective to their contribution towards a long or short position
- Introduction of a Quote Weighting Coefficient for quotes (QWC) as a weighting coefficient for open quote quantities (analogue to the existing Netting Coefficient for PTRL)
- Introduction of a Delta Equivalent Futures Quantities for Options for PTRL calculation to reflect the appropriate risk contribution. Each order and quote quantity either resting in the book or executed, will be translated into a Futures delta equivalent quantity by applying the T-1 theoretical delta of the instrument
- The theoretical delta will be published in the reference data

Total Return Futures for Fixed Income Products

Total Return Futures for Fixed Income Products in a nutshell:

Eurex will offer Total Return Futures (TRF) for French Government Bonds, which aim to replicate the payoff profile of an interest rate Total Return Swap with a government bond as underlying

Publication of Herfindahl-Hirschman Index via T7 EOBI

Publication of Herfindahl-Hirschman Index in a nutshell:

T7 will calculate the Herfindahl-Hirschman Index (HHI) during continuous trading for each order and quote transaction in the respective price level and respective orderbook side as well as on each trade execution when there are no synthetic orders in the match event of the involved products

Publication of Herfindahl-Hirschman Index via T7 EOBI

Details:

- The order book HHI (updated for each order book transaction) will be calculated as the market share of the entering business unit in the affected price level(s) per orderbook side
- The trading HHI will be calculated as
(accumulated) traded quantity of each business unit through all match steps of the trade
sum of the traded quantities of all business units involved in the trade on the passive side
- Based on the calculated HHI and predefined intervals, T7 will determine a HHI indicator which will be distributed via T7 EOBI
 - one HHI indicator per published order book price level and
 - one HHI indicator for the passive side of a trade
- The intervals for the HHI Indicators will be published in the T7 reference data

Monday and Wednesday Weekly Option Contracts

Monday and Wednesday Weekly Option Contracts in a nutshell:

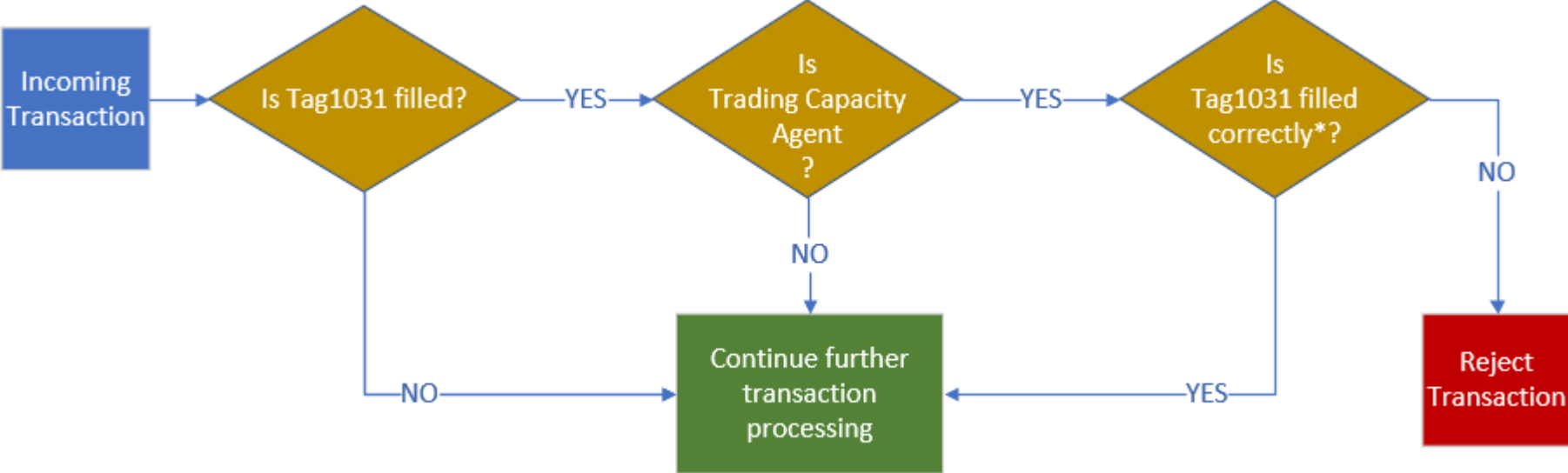
The display of the contract name in the T7 GUIs and the T7 reference data will be extended to also contain the weekday of a weekly option contract in case of a contract display instruction identical to “week of month”

Examples:

- RDI: OGBL MAR22-**W1MON** 171.00 C
- GUI: OGBL Mar22-**W1Mon** 17100 C

Eurex Tag 1031 Mandatory Usage

Eurex Tag 1031 Mandatory Usage in a nutshell:



Valid Value	Description
W	Desk
Y	Electronic
C	Vendor-provided Platform billed by Executing Broker
G	Sponsored Access vi Exchange API or FIX provided by Executing Broker
H	Premium Algorithmic Trading Provider billed by Executing Broker
D	Other, including Other-provided Screen

Non-recoverable Xetra and Eurex EnLight Quotes

Non-recoverable Xetra and Eurex EnLight Quotes in a nutshell:

Xetra and Eurex EnLight Quotes will be offered only as non-recoverable quotes to minimize the persistency layer footprint

Details:

- A new attribute of the Xetra and Eurex EnLight quote will govern the visibility in the session context:
- Visible Xetra and Eurex EnLight quotes:
 - Will be sent to all sessions of the requester as well as displayed in the GUIs
 - Will be sent to all sessions of the respondent as well as displayed in the GUIs
- Non-visible Xetra and Eurex EnLight quotes:
 - Will be sent to all sessions of the requester as well as displayed in the GUIs
 - Will be sent to the session of the respondent
 - Xetra EnLight Auto-pulling will not be possible

Pre-Trade Risk Limits for Cash

Pre-Trade Risk Limits for Cash in a nutshell:

PTRL will be introduced in Xetra for on-book trading using the notional value as Pre-Trade Risk Limit, i.e. the quantity multiplied by a PTRL reference price per product while keeping the concept already known for Eurex otherwise.

The PTRL reference price:

- Will be saved at the time of entry or modification for open orders/quotes
- Will vary depending on the type or order/quote and side for open orders/quotes
 - PTRL Reference Price for buy limit orders: Limit Price
 - PTRL Reference Price for sell limit orders: maximum of (Limit Price, Last Traded Price)
 - PTRL Reference Price for market orders: Last Traded Price at the time of the transaction reception
- Will be the execution price for executed orders

TES via T7 EOBI

TES via T7 EOBI in a nutshell:

Trading Participants will be enabled to use the T7 EOBI interface for both on-exchange and off-book transactions

It is planned that TES reporting in T7 EOBI will work in the same way as in T7 EMDI today

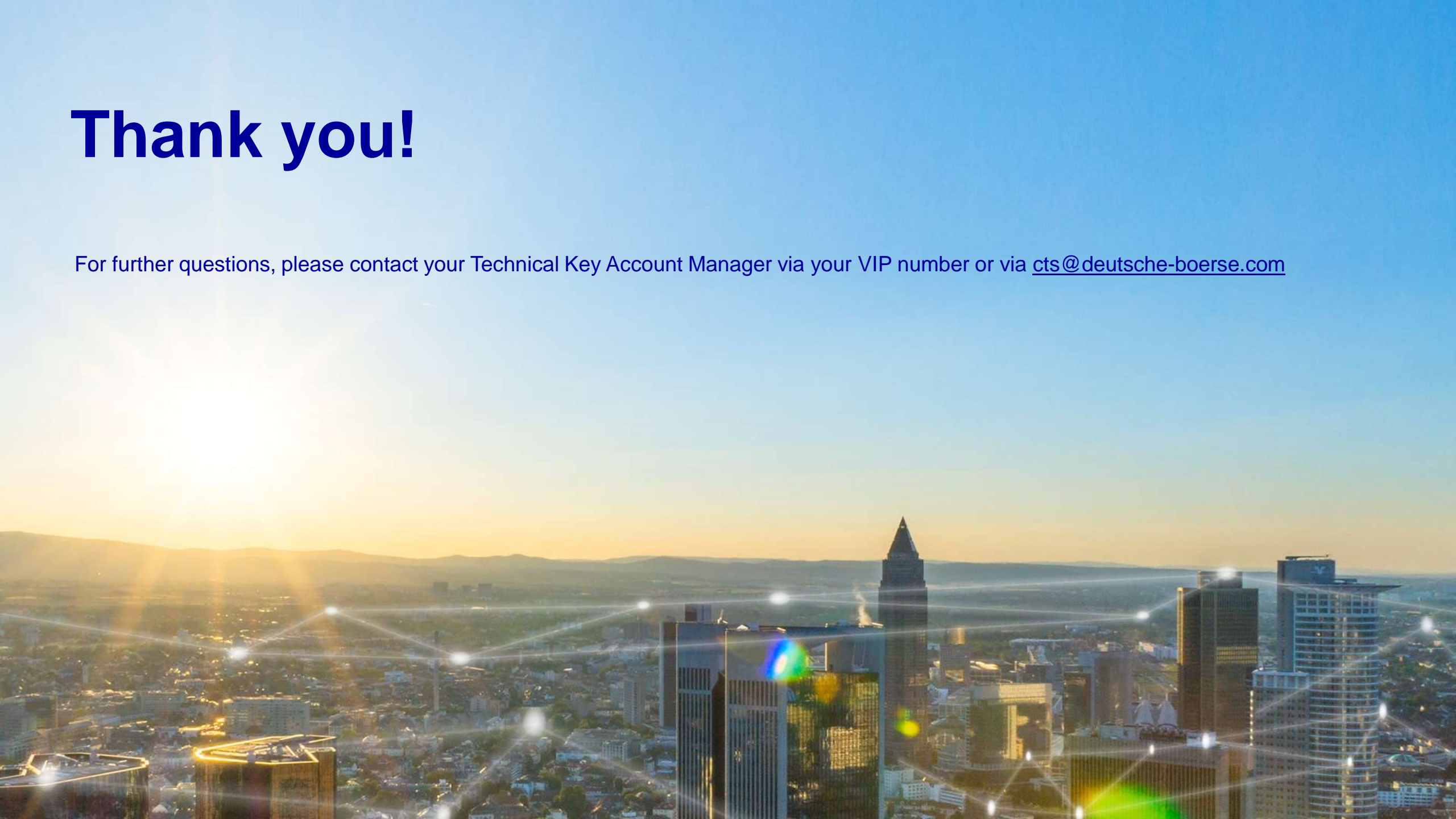
Payload Encryption for ETI LF

Payload Encryption for ETI LF in a nutshell

- An additional ETI LF connectivity option (via an additional port) will be provided that will provide transport layer security (payload encryption) for non-fully controlled lines
- The payload encryption will be implemented via OpenSSL using TLS 1.2 (with restricted cipher-suites)

Thank you!

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



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