

IT Open Day 2022

T7 Release 10.1 – Overview of new Features
Silke Pierson

Agenda

- 1** T7 Release 10.1 - Important Dates
- 2** T7 Release 10.1 - Content
- 3** T7 Release 10.1 - Introduction to the Different Functionalities

T7 Release 10.1 – Important Dates

01.04.2022

T7 Release 10.1
Cloud Simu Start

02.05.2022

T7 Release 10.1
Simulation Start

27.06.2022

T7 Release 10.1
Production Start



Please send Member Readiness Statements to DBAG latest by 17.06.2022



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- 1 T7 Release 10.1 - Important Dates
- 2 **T7 Release 10.1 - Content**
- 3 T7 Release 10.1 - Introduction to the Different Functionalities

T7 Release 10.1 - Content

Functional Scope	Eurex	EEX	Xetra	Börse Frankfurt	Partner Exchanges
Next Generation Exchange-Traded Derivatives (ETD) contracts	x				
Transaction Size Limits Enhancements including the introduction of Clearer TSLs	x	x			
Simplified Variance Futures	x				
Xetra EnLight Auto Execution			x		
Xetra EnLight Staging of Requests-For-Quotes					
Xetra EnLight Historic Negotiation Data			x		
Payload Encryption for FIX LF	x	x	x	x	x
Further Enhancements	x	x	x	x	x

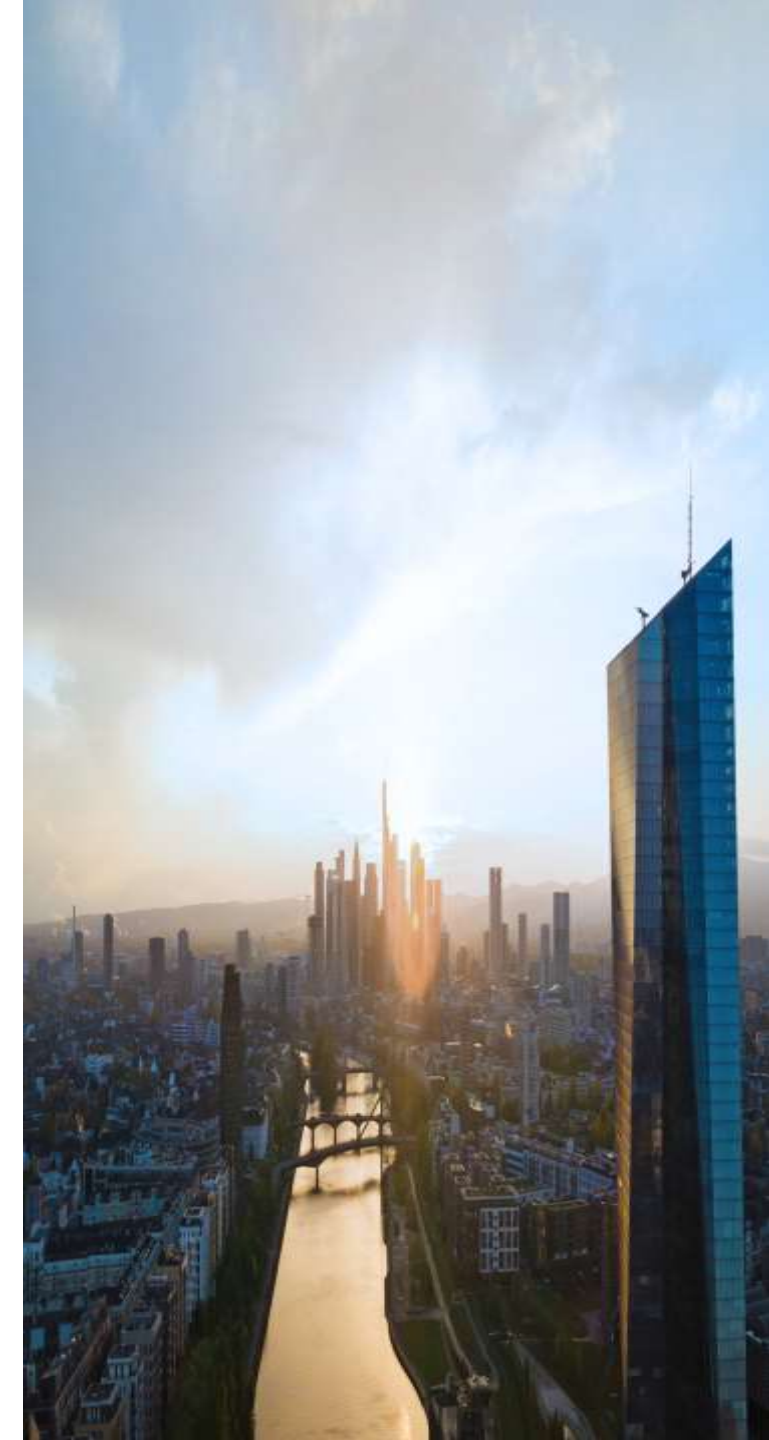
Backwards Compatibility

In regard to Backwards Compatibility in T7 Release 10.1

- ETI and FIX LF will be backwards compatible towards T7 Release 10.0 definitions
- Public market and reference data interfaces, including EOBI, EMDI, MDI, RDI/RDF, as well as reports and data files, will not provide backwards compatibility

Please note the FIX Gateway Decommissioning timeline prior to T7 Release 10.1 (Xetra Circular 006/2022 and Eurex Circular 012/2022)

- 10 June 2022: FIX Gateways will be decommissioned (end-of-day)
- From 13 June 2022: Only ETI and the FIX LF Interface will be available as trading interfaces next to the T7 GUI



New GUI Landing pages – Action required prior to 10.1

The T7 GUI Landing Pages, which are used to launch the T7 Admin, T7 Trader, and T7 Clearer GUI were migrated to new servers on 23 February 2022

- All users of the current T7 GUI Landing Pages will need to update their bookmarks and/or direct links to the T7 GUIs in their web browsers or desktops until **6 June 2022**
- Please verify firewall rules and the local availability of DNS name resolution.
- Details are published here: [Eurex Circular 018/2022](#) [Xetra Circular 009/2022](#)



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Next Generation ETD contracts

Sub-monthly expiring contracts



Sub-monthly expiring contracts in a nutshell:

- Eurex products will support more than one expiration per month
- Monthly expiring contracts belonging to weekly options products will be integrated into the corresponding main product as integrated weekly expiring contracts
- Physically settled single stock futures will be equipped with daily expiring futures contracts having a lifetime of one business day
- MSCI index futures will be equipped with daily expiring futures contracts having a lifetime of three business days

Next Generation ETD contracts

New Instrument Subtypes for Futures Calendar Spreads



New Instrument Subtypes for Futures Calendar Spreads in a nutshell:

- Eurex will introduce a new instrument subtype to differentiate between basis spreads and calendar spreads set by Eurex
 - BSPD (Basis Calendar Spread)
 - one leg containing a daily expiring futures contract and the other leg a monthly expiring contract
 - SPD (Futures Calendar Spread) – the default subtype
 - all other spreads

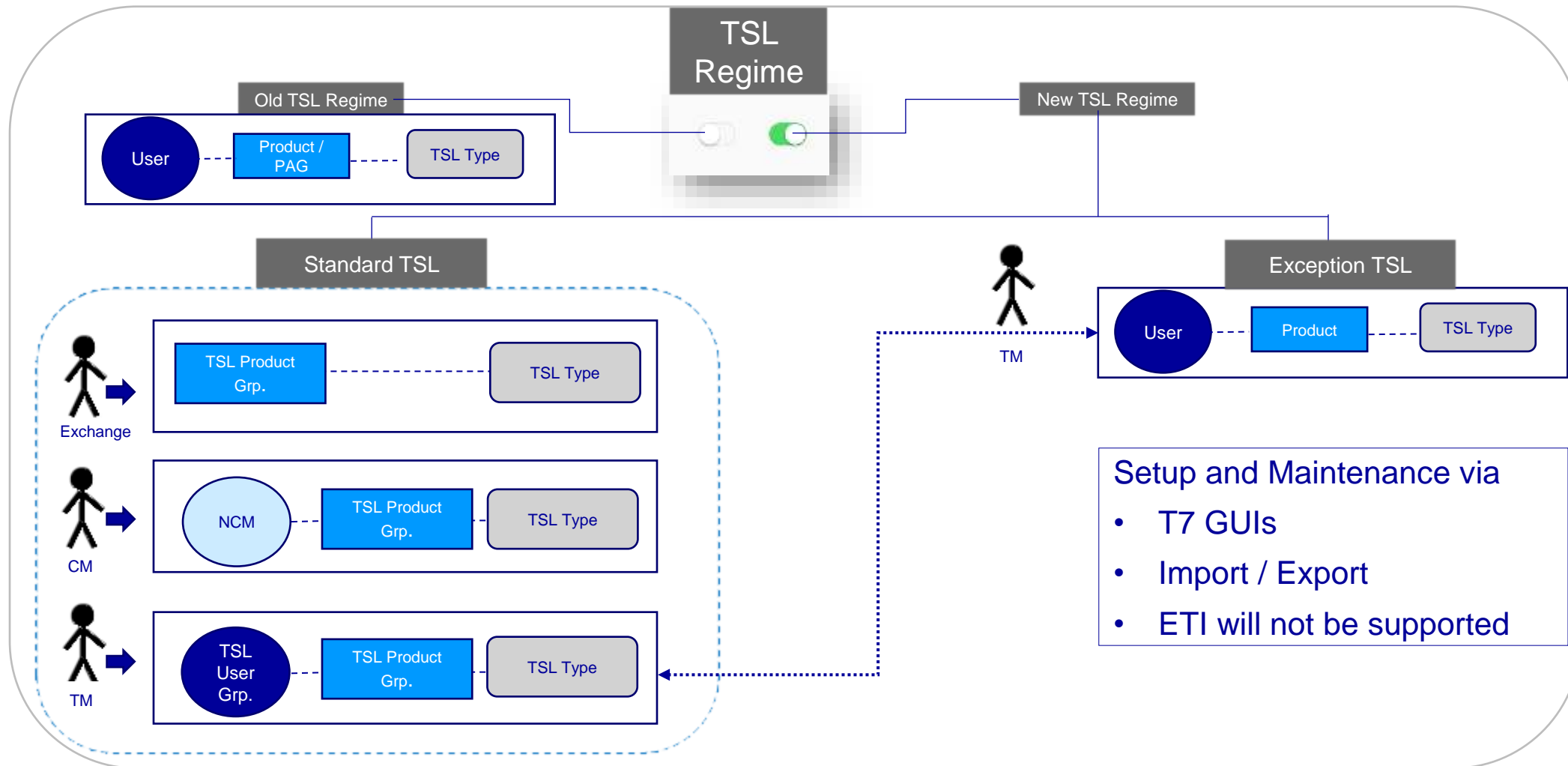
Transaction Size Limits Enhancements including the introduction of Clearer TSLs



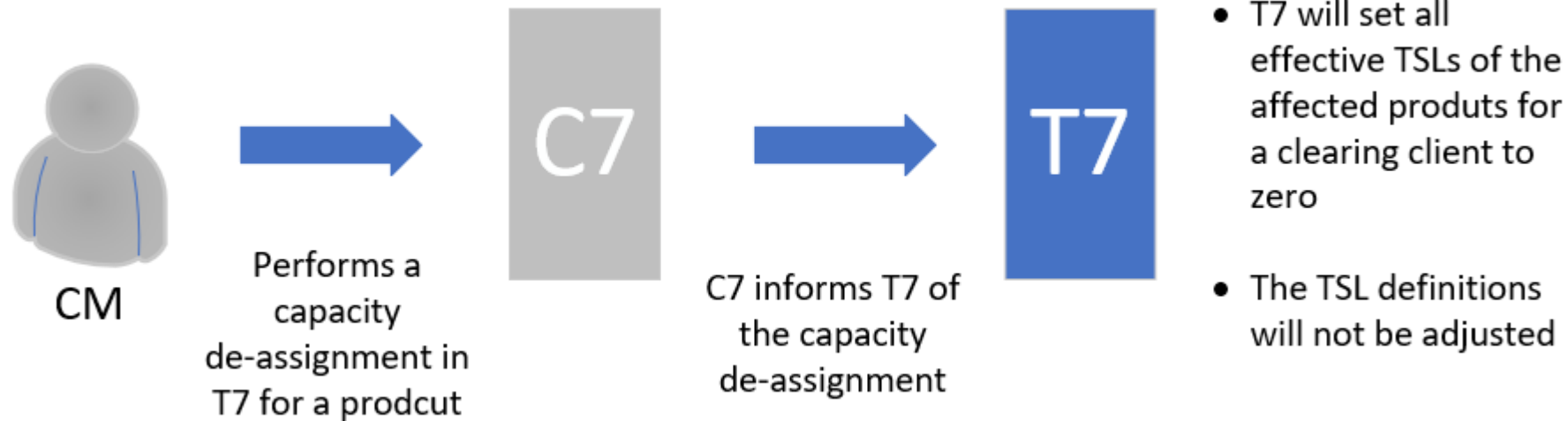
Transaction Size Limits Enhancements in a nutshell:

- Eurex will offer a new streamlined way of TSL definitions analogue to the concept of Pre-Trade Risk Limit definitions for easier maintenance and safe for future product growth
 - Products are grouped into new TSL Product Groups
 - TSL Limit definitions can be defined and maintained on the following levels:
 - Transaction Size Limits for a TSL Product Group by the Exchange
 - Transaction Size Limits for its NCMs per TSL Product Group by the Clearing Member
 - Trading Participants will be able to group users into new TSL User Groups and assign TSLs per TSL Product group while still being able to define exceptions on a user level per product
 - The lowest of these limits will be considered the *effective TSL*. If no TSLs are assigned on CM and Trading Participant level, then the Exchange limit will be taken

Transaction Size Limits Enhancements including the introduction of Clearer TSLs



Transaction Size Limits Enhancements in T7 and capacity de-assignment on C7



Please note: After a capacity assignment by the CM of a product, the TSL definition will be used again in the calculation of effective TSLs

Transaction Size Limits Enhancements Migration Timeline

Simulation

- From 10.1 simulation start onwards, customers will be able to setup the new TSL Regime
- 18 May 2022 last day of the old TSL Regime
- 19 May 2022 first day of the new TSL Regime

Production

- From 10.1 production start onwards, customers will be able to setup the new TSL Regime
- 22 July 2022 last day of the old TSL Regime
- 25 July 2022 first day of the new TSL Regime



Simplified Variance Futures



Simplified Variance Futures in a nutshell:

- T7 will provide only one trade notification immediately at the time of the trade, including the final trade price in clearing notation
- No further trade notifications will be sent anymore at the end of the trading day

Changes:

- The clearing notation will no longer depend on the current day's underlying settlement price:
 - On-Book Trading: will use the last underlying price available at the point in time a match event occurs.
 - Off-book trading: will be based on a user-provided custom underlying price where
daily low of the underlying \leq custom underlying price \leq daily high of the underlying
the standard variance σ_0^2 will be set to the value 400 for all trading days

Please note: EVAR will be unsuspended before trading start on June 27 2022

Xetra EnLight Auto Execution



Xetra EnLight Auto Execution in nutshell

The requester will be able to configure automatic execution criteria for the Negotiation Event when starting the event, which will result in an automatism of hitting the Xetra EnLight quote when all the criteria are fulfilled at the end of a quote collection period of time.

The criteria for Auto Execution will be

- A Quote collection duration
- A Minimum number of quotes
- A Price criterion

The Price criterion will be a price and an offset to it:

- The midpoint of the published order book
- The best bid or best ask of the published order book
- A requester-defined limit price

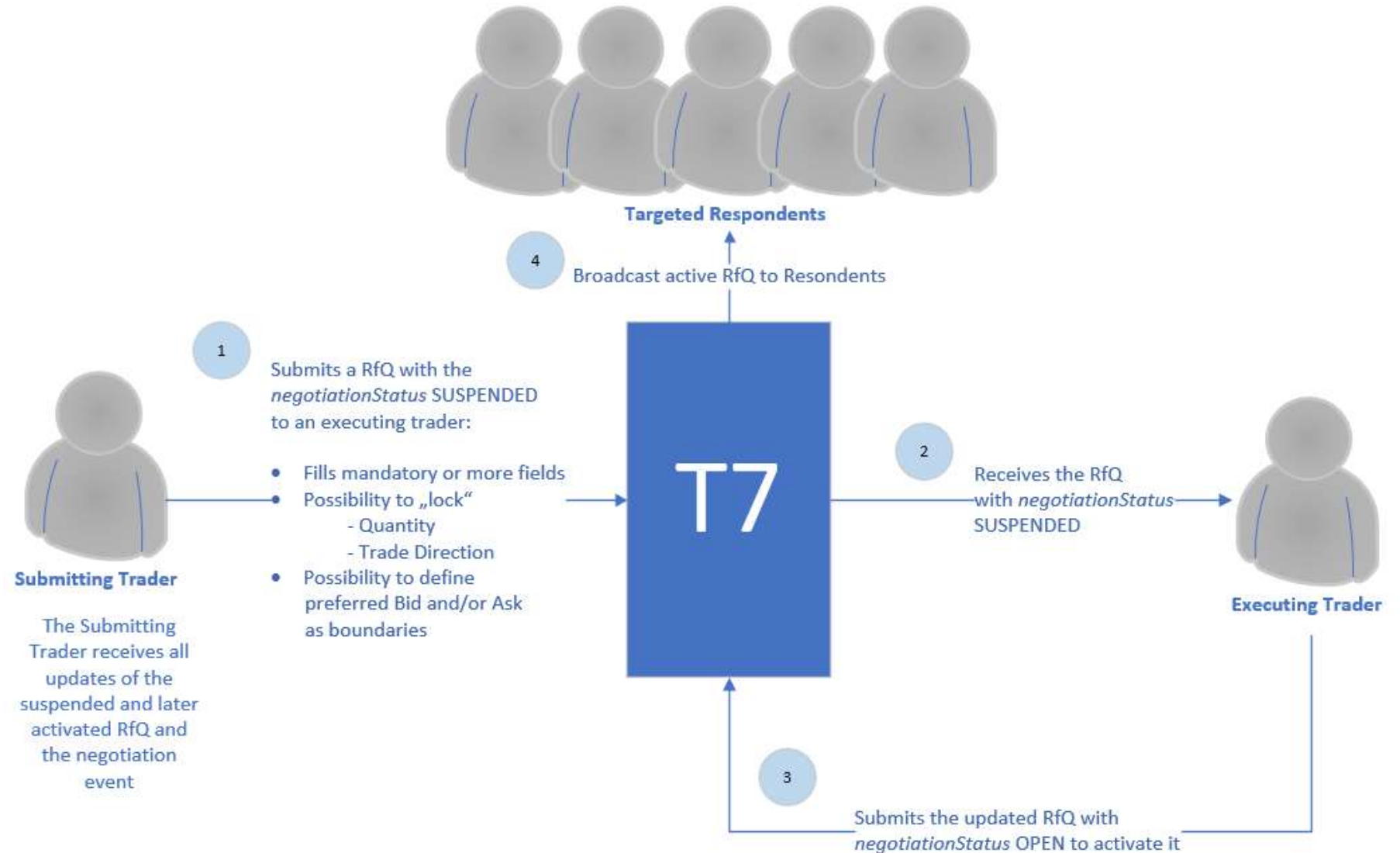
Please note that for participation in Xetra EnLight Auto Execution, all MiFID II and clearing fields are required to be included in the Request-For-Quote

Xetra EnLight Staging of Request-for-Quotes



Xetra EnLight Staging of Request-for-Quotes in nutshell:

Dedicated traders can communicate the defining primary characteristics of an RfQ via ETI in form of a Suspended RfQ, while the execution management of the RfQ remains with the T7 Trader GUI



Xetra EnLight Historic Negotiation Event Data



Xetra EnLight Historic Negotiation Event Data in a nutshell

- T7 will display data of historical Xetra EnLight negotiation events in new view *Xetra EnLight Historic Data* in the T7 Trader GUI
- The data will be displayed from the perspective of the Xetra EnLight requester
- Only the final status of each negotiation event will be displayed
- The history of the provided historical data will comprise data not older than two years but no earlier than the start of T7 Release 10.1

Payload Encryption for FIX LF



Payload Encryption for FIX LF in a nutshell

- An additional FIX 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)

Further Enhancements for Eurex, EEX, Xetra, and T7 Börse Frankfurt

Functionality	Short description
Weekend Connectivity	With T7 Release 10.1, Deutsche Börse will introduce the possibility to test the connectivity to the T7 system over weekends. It will be possible to send an http request to the IP address/port of a T7 Gateways (both ETI and FIX LF)
New XML Reports	With T7 Release 10.1, two new XML reports will be introduced to provide an aggregated daily overview over all long code / short code combinations with non-unique or inconsistent short code assignments
Change of Price Field Format in XML Reports	Most price fields that are currently of format <i>numeric signed 9,5</i> will change to <i>numeric signed 11,5</i>
Modification of XML Reports TR160 and TR161	These reports will be modified to improve the data presentation for the maintenance of long code / short code combinations

Further Enhancements

Xetra

Functionality	Short description
Xetra EnLight Auto Pulling of Quotes	The respondent will be able to enter or update a quote via the GUI or via ETI with a time duration, beyond which the quote will be automatically pulled out, meaning the quote will be deleted
Exclusive Off-Book only Trading	It will be possible to trade instruments off-book only. Additionally, it will be possible to limit off-book trading to Xetra EnLight only

Eurex

Functionality	Short description
Preliminary TRF Parameters File available on the CRE and the Website	With T7 Release 10.1, the Preliminary TRF Parameters file will be made available via the Common Report Engine (CRE) and on the Eurex website each day at 10:20 am or later

Thank you!

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





Backup

Next Generation Exchange-Traded Derivatives (ETD) contracts Interface Changes

Interface	
ETI	762 SecuritySubType <ul style="list-style-type: none">The field will be added in the <i>TES Trade Broadcast</i> and <i>Trade Broadcast</i>
FIX LF	762 SecuritySubType <ul style="list-style-type: none">The field will be added to the <i>Trade Capture Report</i> for both on-book and off-book trading
Public Reference Data	The instrument subtype will be available for Futures Spreads instruments in all affected messages
T7 Trader GUI	<ul style="list-style-type: none">Futures Spread orders will be entered with a subtype, either SPD or BSPDThe name representation of Futures Spreads instruments in the various views will contain the correct instrument sub-type SPD or BSPD, e.g. “FESX BSPD Today+1 Mar22”
XML Reports	The new values will be included in the instrumentSubType field

Transaction Size Limits Enhancements

Interface Changes

Interface	
Public Reference Data	The TSL Product Groups will be included in the reference data
T7 Admin GUI	Trading Participants will be able to configure User TSL Groups, STSLs and ETSLs either manually or via an import/export functionality in new view
T7 Clearer GUI	The Clearing Members will be able to configure STSLs either manually or via an import/export functionality
XML Reports	<p>The tslUserGrp will be included in the RD110 User Profile Maintenance and RD115 User Profile Status reports.</p> <ul style="list-style-type: none">▪ Additionally, the following reports will be added:<ul style="list-style-type: none">▪ RD210 Trading Member Defined TSL Status▪ RD215 Clearing Member Defined TSL Status▪ RD220 New User Transaction Size Limit Maintenance▪ RD225 Trading Member Defined TSL Status▪ RD260 TSL Migration Status

Simplified Variance Futures Interface Changes

Interface	
ETI	<ul style="list-style-type: none">▪ The field <i>RelatedClosePrice</i> – aka custom underlying price will be added to<ul style="list-style-type: none">▪ the <i>TES Trade Broadcast</i>▪ the <i>Modify TES Trade Request</i>▪ The field <i>UnderlyingPx</i> will be added to the <i>Trade Notification</i>
FIX LF	<ul style="list-style-type: none">▪ The market underlying price will be provided with the <i>Trade Capture Report</i>
Public Reference Data	<ul style="list-style-type: none">▪ The following fields will be removed from the Variance Future Status message<ul style="list-style-type: none">▪ DiscountFactor▪ AccumulatedReturnModifiedVariationMargin▪ RiskFreeRate▪ OvernightInterestRate▪ The message will still include two parameter sets, one for the current day and another one for the previous day▪ Relevant previous day parameter: realised variance will be used in the conversion of the trade

Simplified Variance Futures Interface Changes

Interface

T7 Trader GUI

- The new fields will be added in the appropriate views

XML Reports

- TA114 – Variance Futures Parameter
 - The following fields will be removed
 - armvm,
 - discFactor,
 - expRat
 - ovnRat
- TE545 – Daily TES Maintenance: *mktUndlyPrc* will be added
- TE810 – T7 Daily Trade Confirmation: *mktUndlyPrc* will be added

Xetra EnLight Auto Execution Interface Changes

Interface

- ETI
 - The following ETI requests and notifications will be enhanced:
 - Xetra EnLight Create Deal Notification
 - Xetra EnLight Open Negotiation Request
 - Xetra EnLight Update Negotiation Request
 - Xetra EnLight Open Negotiation Requester Notification
 - Xetra EnLight Negotiation Notification for Requester
- T7 Trader GUI
 - Several views will be modified to cater to the new functionality:
 - Xetra EnLight Requester
 - Xetra EnLight Request Details
 - Xetra EnLight Request History
 - Xetra EnLight Deals

Xetra EnLight Auto Execution Interface Changes

Interface

XML Reports

- TC600 Xetra EnLight Maintenance will include the new fields for auto execution
- TC610 Xetra EnLight Best Execution Summary will show whether auto execution took place

Xetra EnLight Staging of Request-for-Quotes Interface Changes

Interface	
ETI	<ul style="list-style-type: none">▪ The following requests / messages will be adapted:<ul style="list-style-type: none">▪ Xetra EnLight Open Negotiation Request▪ Xetra EnLight Update Negotiation Request▪ Xetra EnLight Open Negotiation Notification for the Requester
T7 Trader GUI	<ul style="list-style-type: none">▪ Several views will be modified to cater to the new functionality:<ul style="list-style-type: none">▪ Xetra EnLight Requester▪ Xetra EnLight Request Details▪ Xetra EnLight Request History
XML Reports	<ul style="list-style-type: none">▪ TC600 Xetra EnLight Maintenance will capture the complete lifecycle of a suspended RfQ, with a new valid value for <i>Suspended</i> in the field <i>eventStatus</i>

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