

T7® Release 15.0

The logo for OpenDay 2026 features a stylized, glowing blue circuit board pattern in the background. A dashed blue circle is positioned to the left of the text. The text "OpenDay" is in a large, white, sans-serif font, and "2026" is in a smaller, white, sans-serif font below it.

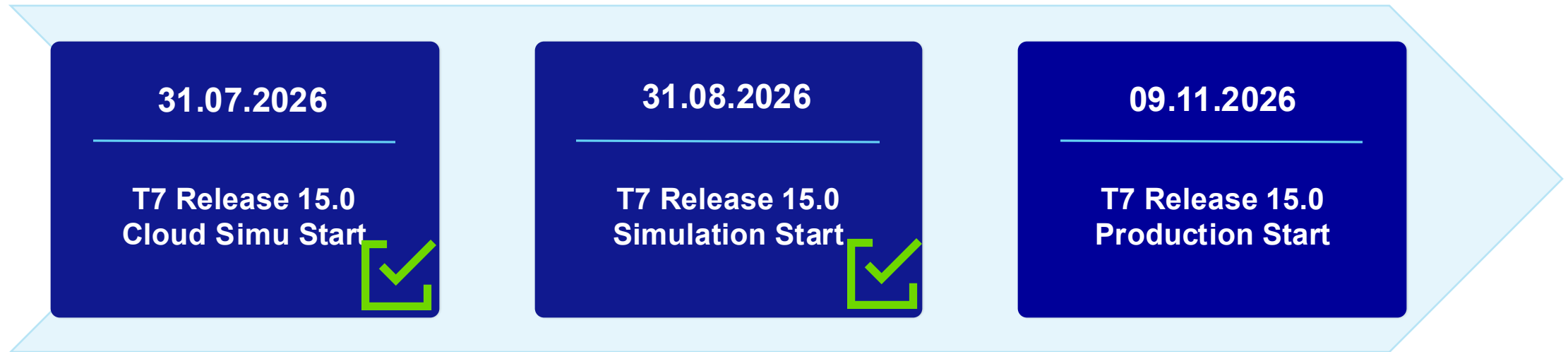
OpenDay
2026

Overview of new Functionalities and Technical Implications

24/09/2026

Important Dates for T7 Release 15.0

Release milestones



BACKWARDS COMPATIBILITY

Backwards Compatibility will NOT be offered for ETI, FIX LF, and EDCI

Agenda



Sponsored Access (SpA)

- **Introduction for the Cash Market**
Xetra
- **SpA Trading Action Requests**
Eurex, Xetra
- **SpA Cash Risk Measures**
Xetra
- **Eurex SpA Off-Book Enablement**
Eurex



EDC Enhancements

Eurex, EEX, Xetra



Xetra Midpoint Enhancements

Xetra



Off-Book Features

Eurex



Mid-curve Options

Eurex



Further Changes

Communication of activation dates for Simulation and Production via dedicated circulars/newsflashes

Sponsored Access Related Content

Introduction of SpA for Xetra

Design explicitly builds on Eurex SpA, but adds cash-market specific functionality for continuous trading with auctions

01 SpA Sessions

- Same as Eurex – requested via Member Section

02 Allowed Trading Capacities

- Agency and Riskless Principal

03 Maximum Order Quantity Check

- Controls whether a SpA Unit may not skip MOQ checks (EnableMOQMode set during SpA Unit setup)
- Instrument-level MOQ rules still always apply

04 Allowed Order Types

- Regular Limit Orders, Iceberg, and Midpoint with GFD
- All Auction Trading Restrictions
- IOC, FOK, BOC, Trade-at-Close

Trading Action Requests for SpA User Companies (Kill Switch)

The functionality in a nutshell:

Enable SpA Service Providers to better manage risk in the area of Sponsored Access by providing

- halt and resume trading requests via all programmable (including EDC) interfaces for all products at a time by a Qualified Back Office User (new role) and
- an automated stop of trading option in case risk monitoring via EDCI is no longer possible.

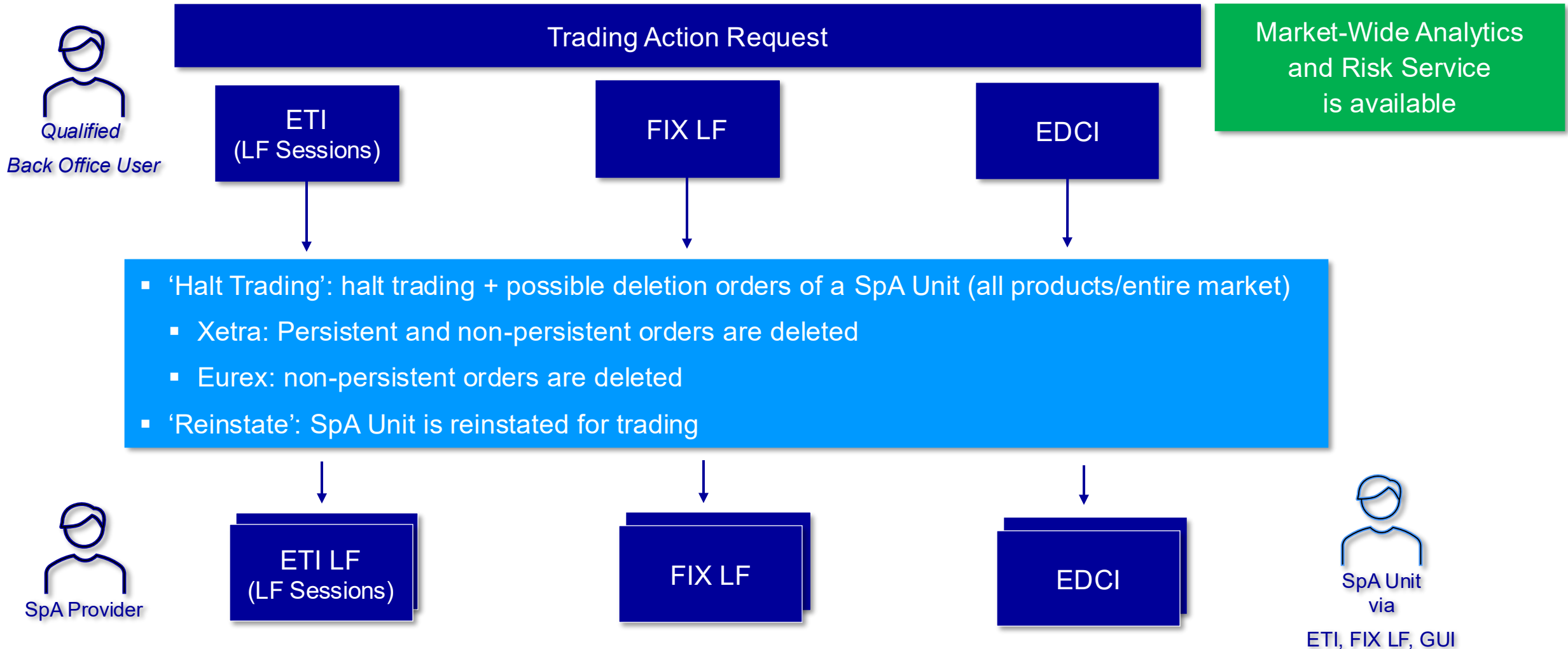


This functionality will only be available in XEUR and XETR in the continuous trading market models.

SpA Trading Action Requests Overview

SpA User Company = business name

SpA Unit = technical name



Market-Wide Analytics and Risk Service (MARS)

GOVERNANCE

SpA Units may only trade, if MARS is available regardless of the settings by a SpA Provider.

CONSEQUENCE

If MARS becomes unavailable, an internal equivalent of the 'Trading Halt' Trading Action request with the deletion option is executed

MARS STATUS INQUIRY

Via the ETI **Service Availability Market** message (for SpA Provider and SpA Unit)

Tag 25268

MarketwideAnalyticsAndRiskServiceStatus

TRADING ACTION REQUEST

SpA Providers may only send Trading Action Requests when MARS is available

EDC Session Configuration Options Utilizing Halt Trading

Web Admin GUI	EDCSessionID ↑	SharingSpAUnit	ActivationDate	Disable	IsActive	ActionOnSessionDisconnect	
	200889468		18.12.2013	×	✓	NONE	EDC Session (e.g.) for the member itself
	200889469		18.12.2013	×	✓	NONE	
	222222092	SA-1	18.12.2013	×	✓	STOP	EDC Monitoring Session
	222222092	SA-2	18.12.2013	×	✓	STOP	
	222222093	SA-2	18.12.2013	×	✓	STOP	
	222222094	SA-1	18.12.2013	×	✓	STOP	
	222222094	SA-2	18.12.2013	×	✓	STOP	EDC Session for SpA Unit transactions
	222222095	SA-2	18.12.2013	×	✓	NONE	
Consequences	EDC Session Status						 SpA Unit
	- No SpA EDC Session set up - SpA EDC Session set up without the stop option - EDC Monitoring Session set up and connected						Trading is possible at any time, if MARS is available
	- No EDC Monitoring Session connected or - Last EDC Monitoring Session disconnected?						Halt Trading + deletion of all orders of a SpA Unit (all products/entire market)

SpA Cash Risk Measures I

Overall Risk Limits (ORL) accumulate exposure and trigger safeguards

01 ACCUMULATE

Add the notional value of every incoming order to the current consumption

02 DEFINE

SpA Providers may set up to three gross and/or net thresholds per SpA Unit: $L1 < L2 < L3$

03 TRIGGER

Execute the action assigned to a threshold as soon as consumption breaches it

04 REVALUE

Update consumption after executions based on the execution price

ORL LIMIT LEVELS



LIMIT
1



**ALERT
NOTIFICATION**

- Alerts sent to the SpA Provider and the SpA Unit

LIMIT
2



**SLOWDOWN
THROTTLE**

- Restricts the transaction rate of SpA Units
- Throttle Order Messages sent

LIMIT
3



**HALT
TRADING**

- Halt of all SpA Unit trading activities
- Deletion of all open orders of the SpA Unit

SpA Provider and SpA Unit receive different messages by request type

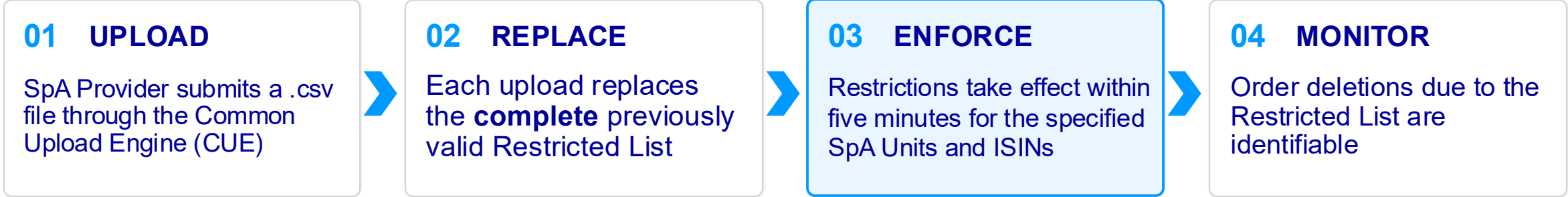
Trading Action Request

Request Details	SpA Provider	SpA Unit
1 Party ActionType 1 (Halt Trading) + OrderDeletionInstruction 0 (no) 2 Party ActionType 2 (Reinstate)	ETI / EDCI: Party Action Report FIX: User Party Action Report	ETI: Party Action Report FIX: User Party Action Report
3 Party ActionType 1 (Halt Trading) + OrderDeletionInstruction 1 (yes)	EDC: Order Cancellation Notification - for each deleted order of the SpA Unit - with <i>MassActionReason</i> 124* FIX: User Order Mass Action Report	ETI: Mass Cancellation Event FIX: Order Mass Action Report <i>MassActionReason</i> 124*
Overall Risk Limit Breach Internally like 3	ETI: Risk Notification EDCI: Risk Notification FIX LF: User Party Risk Limits Update Report + like 3 with <i>MassActionReason</i> 128 (Overall Risk Limits Level 3 Breach)	Like 3 with <i>MassActionReason</i> 128 (Overall Risk Limits Level 3 Breach)

ORL

SpA Cash Risk Measures II

Xetra Restricted ISIN List



WHAT THE RESTRICTION DOES



- **Halt or reinstate trading rights individually** for individual SpA Units on specific ISINs
- **Delete existing orders** in instruments that become restricted

RESTRICTED LIST IMPLEMENTATION ESSENTIALS	
CSV name	<SysEnvNo>RESTISIN<ParticipantId><BusinessDate>XETR.CSV
CSV structure	Sponsored Access Unit Name,ISIN
Order deletion reason	MassActionReason 125 (Instrument has been restricted by Provider)
Daily reporting (SpA Provider)	TT144 Restricted ISIN List Status

Enable SpA for T7 Entry Service (TES)

- 01 A new **Sponsored Access TES Trader** role will be introduced.
- 02 TES transactions and broadcasts will be supported for Sponsored Access sessions
Please note that Eurex EnLight will not be supported
- 03 TES Auto Approval rules will be enhanced to support SpAUser specific ones set up by the SpA Provider.

Note: The **DealIndicator** field **must** be correctly set to 'SpA' in any TES transaction of a SpA Unit

DERIVATIVES MARKETS ONLY



EDC Enhancements for Eurex, EEX, and Xetra

EDCI Enhancements

01 Alignment with ETI Interface

EDCI broadcast behavior will be aligned with ETI to improve order reconciliation by ensuring logical event sequences.

02 Expanded Workflow Visibility

'Cross Request Notification' and 'Enter Clip Request Notification' will be included.

DERIVATIVES MARKETS ONLY

03 Request for Quote Broadcast

A new 'RfQ Notification' message will be introduced.

DERIVATIVES MARKETS ONLY

04 SMP Deletion Context Enhancement

EDCI will include SMP-related fields to ensure consistent reporting of SMP-related order cancellations.

05 Order Retransmit Feature

Trading Participants will be able to request retransmission of all activities sent to the EDC session

06 Order Rejections Inclusion

The following rejections will be included in EDCI messages:

- PTRL check fails
- Price reasonability check fails
- Extended Price reasonability check fails
- Max Order Value check fails
- Max Order Quantity check fails

KEY MESSAGE

Improve order monitoring and reconciliation capabilities for trading and clearing members.

Xetra Midpoint Enhancements

Xetra Midpoint Enhancements

(not available for Midpoint Sweep Orders)

01

Midpoint-Book-Only (MBO)

BEHAVIOUR

Orders with MBO restriction do not participate in immediate midpoint matching upon entry.

FUNCTION

They rest passively in the midpoint order book and become eligible for subsequent passive midpoint execution.

02

Counterparty-Resting-Time (CRT)

BEHAVIOUR

Orders with CRT restriction execute only against counterparty midpoint orders that have been resting passively in the midpoint book for at least a predefined minimum period before the match (Minimum Marketable Resting Time).

FUNCTION

This restriction ensures execution only with counterparties meeting the resting time criterion.

MBO and CRT Rules

Execution conditions and midpoint opportunity detection

01

MBO Rules

- Cannot be combined with IOC or FOK execution conditions.
- Incoming MBO orders trigger a midpoint opportunity detection.

02

CRT Rules

- Can be combined with IOC or FOK execution conditions.
- Can trigger midpoint opportunity detection if CRT-eligible passive orders exist on the opposite side.

CRT
MBO



Compatible CRT and MBO can be combined

Xetra Midpoint Enhancements

ETI/FIX LF

MidpointType (30388)

Value	Description
3	MBO
4	CRT
5	CRTMBO

EDC

MidpointType (30388)

Value	Description
3	MBO
4	CRT
5	CRTMBO

GUI

Trading Restriction

Reports

Trading Restriction

Value	Description
11	MBO
12	CRT
13	CRTMBO

Static Instrument Reference Data

- The orderProfiles.csv includes whether MBO, CRT, and CRTMBO are supported.

Eurex Off-book Usability Enhancements

Eurex Off-Book Usability Enhancements

Inquiry of TES & Eurex EnLight Price Boundaries

- Price boundaries can now be inquired before submission of a TES or Eurex EnLight trade.
- A new ETI inquiry distinguishes TES from Eurex EnLight through a switch field.

More granular TES Approval Timers

- Approval timers are now defined per product, instrument, and TES type.
- The existing penalty regime remains unchanged and continues to apply if approvals occur outside the configured timeout period.

New ETI messages

- TES Inquire Boundary Prices Request/Response

GUI changes

- TES and Eurex EnLight views display the new countdown timer and boundary inquiry functionality.

Reference Data

- TES timeout period is added to the static tradeEntryServiceProfiles.csv.

Introduction to Mid-Curve Options on Futures

Mid-curve Options

DEFINITION

Mid-curve options are options on futures, the underlying futures contract of which is not the next expiring futures contract, but has a later expiration, typically at a distance of 1 – 4 years from the expiration of the options contract.

IMPACT

No direct technical change

Main functional change

- Existing set-up: The options contracts are distributed over several options products, depending on the distance between the options expiration and the underlying futures expiration.
- New set-up for options on dividend futures: The options contracts are distributed over 10 options products, in a way that at any given moment in time, all options contracts that belong to the same product have the same underlying futures contract.

Eurex offers **Mid-Curve Options on EURO STOXX 50® Index Dividend Futures (FEXD)**

Further Changes

Further Enhancements

All

New role EmergencyTradingStop User 2EP

which will enable allow users to be stopped without confirmation by the four-eyes principle in the Admin GUI.
Please note that this does is not related to the Trading Action Request

Eurex

User-Defined Market-Wide SMP ID

Service Admins may enter user-defined Market-Wide SMP IDs – and if unique, T7 will approve these IDs for usage

Eurex

Support of Flexible Instruments in Eurex EnLight

Eurex

Expiry Range

Added to the RDI/RDF Product Snapshot

Eurex

Fee Identification Code Enhancements

New Fee Maturity Qualifier “M” for trades in medium-term contracts

Outlook

Outlook 2027

1 Web Admin GUI

Available in Simulation and Production

- Please note that the Java-based Admin GUI will be decommissioned in Production with T7 Release 15.0 start

2 Web Trader GUI

To be made available in the course of 2027

3 EDCI in 15.1

It is planned to follow the same backwards compatibility settings as already known for ETI and FIX LF

4 15.1 Release Date

26.02.2027 T7 15.1 Cloud Simulation Start

22.03.2027 T7 15.1 Simulation Start

24.05.2027 T7 15.1 Release Start

Appendix

T7 Release 15.0 Online Resources



Deutsche Börse Cash Markets
T7 Release 15.0 webpage

Official T7 Release 15.0 information and
documentation

[Open release webpage →](#)



Eurex
T7 Release 15.0 website

Official T7 Release 15.0 information and
documentation

[Open release webpage →](#)

Select either card to access the corresponding official release page.

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OpenDay
2026

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