

Enhanced Drop Copy Interface

Improvements in Release 15.0

22 September 2026



Enhanced Drop Copy Service

New T7 Risk Management & Reconciliation Service

Motivation

Provide order information to the trading participants and their clearers via new **Enhanced Drop Copy** interface

Trading participants can facilitate measures to obtain a **complete overview of own order book**

- Use case: Comprehensive view of all order activities impacting the order book. Including lean orders submitted via different trading sessions.

Clearing members can improve risk monitoring by **receiving order information of their NCMs**

- Use case: Monitor the activity of NCMs and under-stand whether there is a technical issue on their side (e.g.: algo malfunctioning).

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- Use case: Comprehensive view of all order activities impacting the order book. Including lean orders submitted via different trading sessions.

Sponsored Access Providers can **monitor their SpA user companies**, specifically if they are using lean orders.

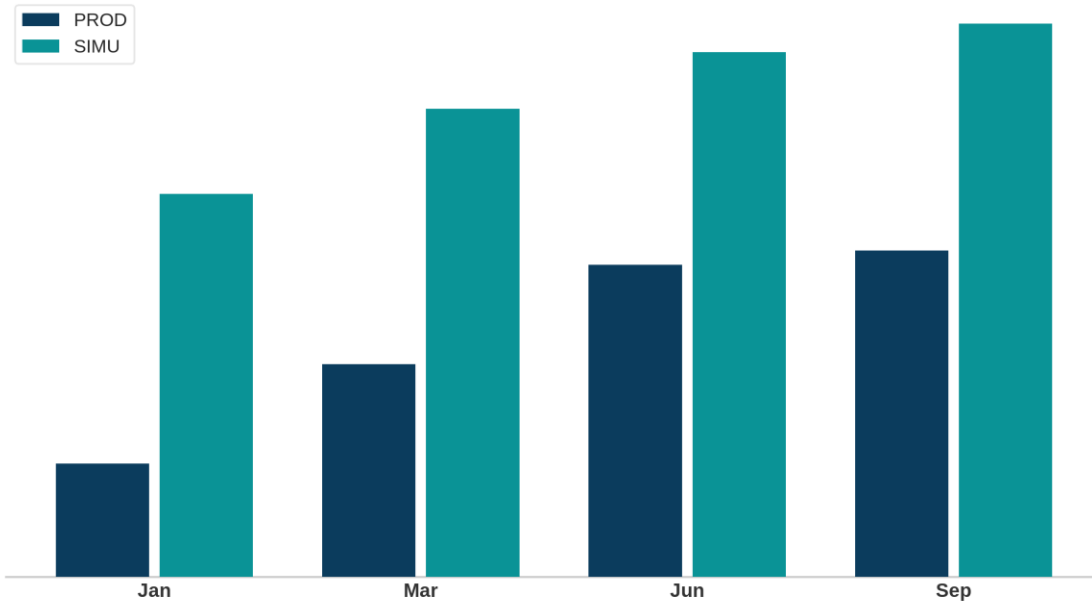
- Use case: Monitor lean orders from Sponsored Access User Company.

Clearing members can improve risk monitoring by **receiving order information of their NCMs**

- Use case: Monitor the activity of NCMs and under-stand whether there is a technical issue on their side (e.g.: algo malfunctioning).

EDC Adaption

EDC Development PROD & SIMU



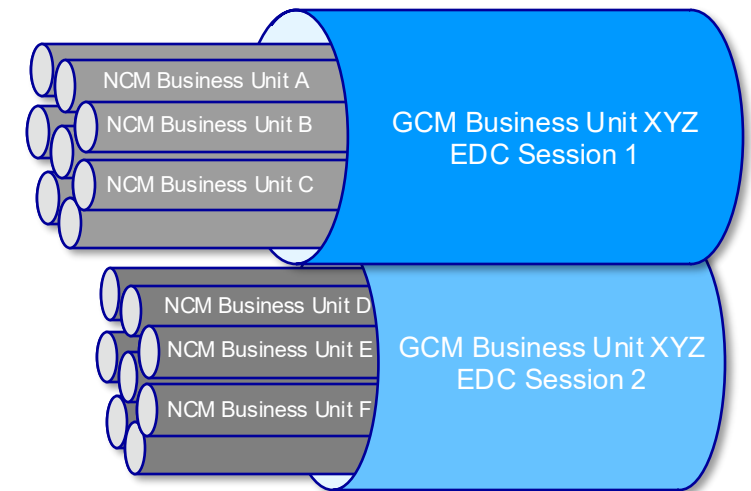
Current Usage

- Adaption rate has steadily increased since introduction of EDCI, with PROD users tripling since start of 2026.
- Majority of users are trading members using the service for risk management and order reconciliation purposes.
- Recent surge in SpA Providers to monitor their clients.
- Several Clearing Members monitoring 70+ of their trading members' order book activities.

Eurex EDC Interface Implementation

Technical & Functional Design

- Enhanced Drop Copy (EDC) interface, FIX latest, Simple binary encoding with multiple EDC data streams.
- Own session layer like Eurex ETI, difference to FIX 4.2, 4.4.
- Orders (standard and lean) are in scope. No Quotes.
- Dedicated EDC Session available via SAP Member Portal.
- EDC Session must be configured by the member to define data scope of the broadcast (NCM, Session ID).
- Initially on connect to new interface member receives restatement messages (Fix Tag 150 Exec Type = D) of all orders currently resting in the CLOB.
- Subsequently, all order book activity will be broadcasted in near real-time.
- No queuing of EDC data if not consumed in time by the EDCI client. Consequently, EDCI client will get disconnected.
- Heartbeat mechanism between participant and T7 to detect malfunctions.



EDCI Enhancements

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

01 Retransmit Feature

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

03 SMP Deletion Context Enhancement

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

02 Alignment with ETI Interface

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

04 Expanded Workflow Visibility

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

05 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.

EDC moves from snapshots to recoverable event

CONNECT

REQUEST

RECOVER

RECONCILE



- On connect, T7 emits a Trading Session Event “Start of Order book synchronization” on each partition stream.
- Active Order Snapshot: T7 replays all currently live orders in that partition via individual Extended Order Information messages.
- T7 sends a Trading Session Event “End of Order book synchronization”.
- Normal real-time streaming begins immediately on that partition delivering live Extended Order Information, etc.

EDC moves from snapshots to recoverable event

CONNECT

REQUEST

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RECONCILE



- Retransmit is an additional feature, not a replacement of the existing orderbook restatement procedure.
- The client sends a Retransmit request specifying the target sequence range, to request:
 - All activity sent to the EDC session
 - For a defined sequence range
 - Specific messages by sequence number
- Once all missing messages are received, the client resumes normal real-time stream processing.

EDC moves from snapshots to recoverable event

CONNECT

REQUEST

RECOVER

RECONCILE



- T7 replies with a retransmission response providing the actual range of messages being recovered.
- T7 replays the historical application messages:
 - Order-related transactions, including add, modify, cancel and execution
 - Persistent and non-persistent orders
 - SMP deletion context
 - Cross and CLIP request messages
 - Quote Request messages

EDC moves from snapshots to recoverable event

CONNECT

REQUEST

RECOVER

RECONCILE



- EDCI broadcast behavior will be aligned with ETI to improve order reconciliation by ensuring logical event sequences.
- Before: EDC showed consolidated broadcast on order events, as a result new orders triggering a volatility interrupt were only reported as CANCEL
- Now: NEW and CANCEL are sent as separate transactions, matching the logical ETI sequence.

EDC now reports additional orderbook workflows



Client event

Cross Request

CLIP Request

Quote Request

Selected Order rejections



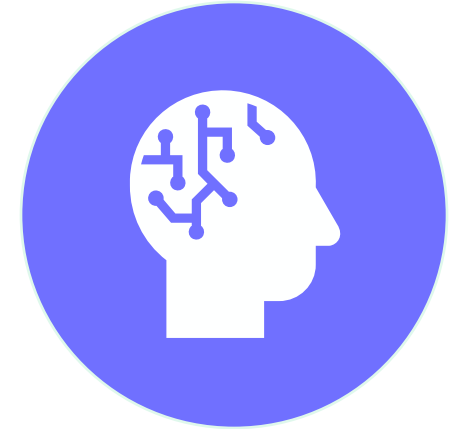
New EDC notification

Cross Request Notification

Enter CLIP Notification

Quote Request Notification

Order Reject Notification



SMP FIELDS ADDED

MatchInstCrossID

SelfMatchPreventionInstruction

CrossMatchInstruction

Rejections become explicit; broadcast aligns with ETI

NEW REJECTION CONTEXT

10016	PTRL risk limit exceeded
10001 / 10006 / 10007 / 10023	Price reasonability failed (regular & extended)
10022	Maximum order value exceeded
10021	Maximum order quantity exceeded

Before	EDC showed consolidated broadcast on order events, as a result new orders triggering a volatility interrupt were only reported as CANCEL
15.0	NEW and CANCEL are sent as separate transactions, matching the logical ETI sequence.
Outcome	Event-based reconciliation becomes deterministic.

EDC 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 EDC interface 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.

EDC Session Utilizing Halt Trading

Web Admin GUI

EDCSessionID ↑	SharingSpAUnit	ActivationDate	Disable	IsActive	ActionOnSessionDisconnect
200889468		18.12.2013	×	✓	NONE
200889469		18.12.2013	×	✓	NONE
222222092	SA-1	18.12.2013	×	✓	STOP
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
222222095	SA-2	18.12.2013	×	✓	NONE

EDC Session (e.g.) for the member itself

EDC Monitoring Session

EDC Session for SpA Unit transactions

Consequences

EDC Session Status

- No SpA EDC Session set up
- SpA EDC Session set up without the stop option
- EDC Monitoring Session set up and logged in

- No EDC Monitoring Session connected or
- Last EDC Monitoring Session disconnected?

SpA User Company

Trading is possible at any time

Halt Trading + deletion of all orders of a SpA Unit (all products/entire market)

EDC Interface Impact

The following new EDCI messages will be introduced:

- Retransmission Request
- Retransmission Response
- Trading Action Request
- Trading Action Response
- Cross Request Notification
- Quote Request Notification
- Enter CLIP Notification
- Order Reject Notification

The following EDCI message will be modified:

- Extended Order Information

Thank you for your interest!

A circular logo with a dashed blue border and a glowing blue light at the bottom right. The text "OpenDay 2026" is written in white inside the circle.

OpenDay
2026

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