T7 Release 9.1

Derivatives market

April 2021

Agenda

1	Introduction and cornerstones
2	Eurex EnLight Enhancements
3	Equity Basket Product Scope Extension
4	Further Changes & Enhancements

Overview of Eurex T7 Release 9.1

Main Features
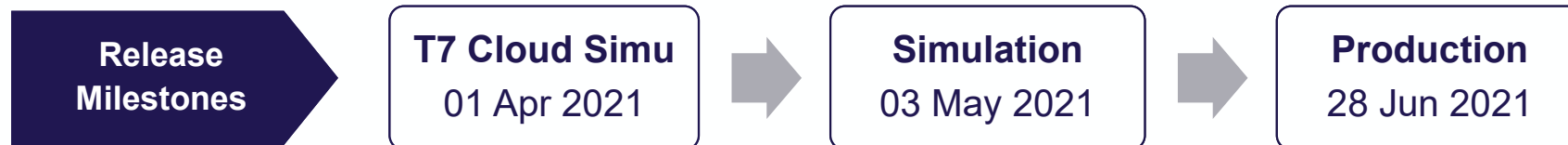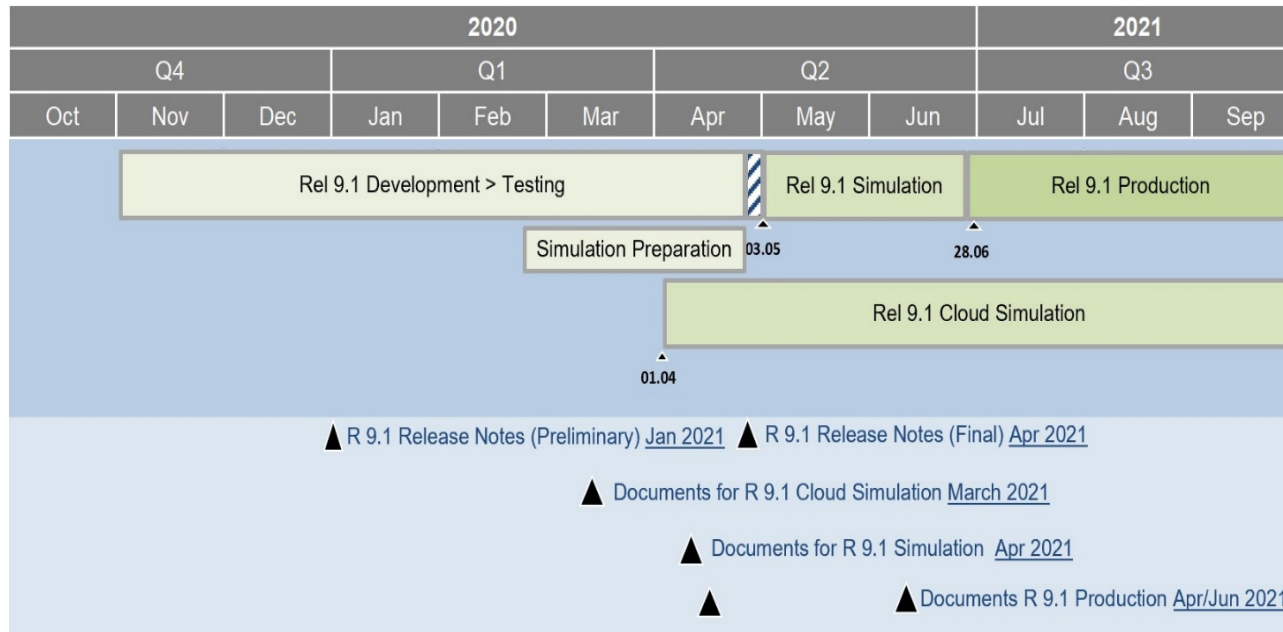
| Eurex EnLight Enhancements | EBB Product Scope Extension | General Changes & Enhancements | TES Changes & Enhancements | Report Changes |

Backwards compatibility for trading interfaces	**Yes**
Backwards compatibility for market and reference data interfaces	**No**

Internal

Introduction Schedule

	2020								2021		
	Q4			Q1			Q2			Q3	
Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep

Rel 9.1 Development > Testing — Rel 9.1 Simulation — Rel 9.1 Production

Simulation Preparation — 03.05 — 28.06

Rel 9.1 Cloud Simulation

01.04

▲ R 9.1 Release Notes (Preliminary) Jan 2021 ▲ R 9.1 Release Notes (Final) Apr 2021

▲ Documents for R 9.1 Cloud Simulation March 2021

▲ Documents for R 9.1 Simulation Apr 2021

▲   ▲ Documents R 9.1 Production Apr/Jun 2021

Release Milestones ▶	T7 Cloud Simu 01 Apr 2021	⇒	Simulation 03 May 2021	⇒	Production 28 Jun 2021

Publication Schedule

T7 Release 9.1	Derivatives Markets	Cash Markets	Combined	Q1 / 2021			Q2 / 2021		
				Jan	Feb	Mar	Apr	May	Jun
T7 Release 9.1 - Release Notes	x	x		◆			●		
T7 Functional Reference			x				●		
T7 Functional and Interface Overview			x				●		
T7 Participant Simulation Guide			x				●		
T7 Cross System Traceability			x				●		
T7 Incident Handling Guide			x				●		
T7 Participant and User Maintenance Manual	x	x					●		
Contract Notes Description		x							●
T7 Known Limitations			x				■		●
T7 Trader, Admin and Clearer GUI – User Manual	x	x					■		●
T7 Trader, Admin and Clearer GUI – Installation Manual			x				●		
T7 Enhanced Trading Interface – Manual incl. XSD, XML Representation and Layouts			x			◆	■		●
T7 FIX Gateway – FIX 4.2 and 4.4 Manual incl. Fiximate and Repository			x			◆	■		●
T7 Market, - Enhanced Order Book- and Reference Data Interfaces Manual incl. Fast Message Template, Repository & FIXML Schema Files			x			◆	■		●
T7 Extended Market Data Services – Manual incl. Fast Message Template and Underlying Ticker Data			x				■		●
Cash Market Instrument Reference Data Guide		x					●		
T7 XML Report Reference Manual			x				■		●
Common Report Engine User Guide			x				●		
N7 Network Access Guide			x				●		
Exchange Rules & Regulations		x							●
Market Models		x							●

◆ Cloud Simulation / Prelim. Version   ■ Simulation Version   ● Production / Final Version

- ❑ **Cloud Simulation** (identified by ◆) will be published in March 2021

- ❑ **Simulation versions** (identified by ■) will be published in April 2021

- ❑ **Production versions** (identified by ●) will be published in April and June 2021

- ❑ All documents will be available on www.eurex.com under *Support > Initiatives & Releases > T7 Releases > T7 Release 9.1*

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1   Introduction and cornerstones

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3   Equity Basket Product Scope Extension

4   Further Changes & Enhancements

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Internal

20 May 2021

Eurex EnLight Enhancements (1/2)

Simplification of *Working Delta* workflow

- Underlying reference price will become mandatory field for requesters
  (Respondents can no longer change this field)

- T7 Trader GUI and ETI impacted

- Eurex EnLight *Working Delta* processing is _not backwards compatible_ for ETI/FIX interface version 9.0

New Underlying Limit Price formula

- Formula for calculating whether underlying is a *Buy Hedge* or a *Sell Hedge* will change

Simplification of sharing requested quantity with respondents

- Quantity optionally specified in an RfQ will be automatically shared with all respondents on RfQ submission, in case the requester chose to specify a quantity
  (previously a separate step was required)

- No impact on interfaces expected

Eurex EnLight Enhancements (2/2)

Simplification of workflow identification in ETI	Visibility of Trade-to-Quote Ratio and Rank	T7 Trader GUI improvements for Eurex EnLight
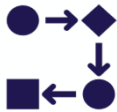
- Fields used for identifying specific workflow in an ETI message will be consolidated and standardised

- Trade-to-Quote Ratio (TQR) and each respondent's TQR ranking will be made visible to respondents via ETI and GUI (own performance can be monitored)

- TQR and TQR rank will be calculated daily (based on last 90 calendar days)

- T7 Trader GUI will be significantly improved concerning visibility & efficiency

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Equity Basket Trades Product Scope Extension

Options and further Futures to be added to the EBB functionality with this Release*

- **Preliminary trade products** (e.g. Index TRFs) allowed as component products for EBB type buckets

- The TES Type **Trade at Market (TAM)** will be supported

- The maximum number of component trades will increase to **199** (from 99)

- Description of basket components will be enhanced by additional fields (e.g. call/put indicator, strike price, expiration month, etc.)

New product types which will be supported as of T7 9.1

Futures	Options
COMMODITY INDEX FUTURES	COMMODITY INDEX OPTIONS
EXTF-FUTURES	EXTF-OPTIONS
FUTURES ON EXCHANGE-TRADED COMMODITIES SECURITIES	OPTIONS ON EXCHANGE-TRADED COMMODITIES SECURITIES
INDEX DIVIDEND FUTURES	INDEX DIVIDEND OPTIONS
INDEX FUTURES	INDEX OPTIONS
SINGLE STOCK FUTURES	SINGLE STOCK OPTIONS
VOLATILITY INDEX FUTURES	VOLATILITY INDEX OPTIONS
SINGLE STOCK DIVIDEND FUTURES	
STOCK TRACKING FUTURES	
INDEX TOTAL RETURN FUTURES	

* Equity Basket Trades functionality is pending internal approval. Availability for use in production will be communicated at a later stage.

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General Changes and Enhancements

Stepwise Introduction of the FIX LF Interface

- New FIX LF interface & sessions will use FIX 4.4 protocol and be integrated closer into T7 architecture in a stepwise approach (initially offered in parallel to existing FIX Gateway, replacement after transition period)

- Participants with back-office sessions via existing Eurex FIX Gateway should consider that support will end with T7 10.0 (Q4 2021)

- Existing applications have to be adapted to the new interface as early as possible: Participants using FIX version 4.2 must ensure that applications are adapted to version 4.4

Replicate information from DSCP flag in EOBI packet header

- As DSCP flag in EOBI packet header contains sometime functional information not available in the message layout of the EOBI message itself

- The replication in EOBI packet header supposed to help clients storing EOBI data along with DSCP flag information without need to access, forward and encode packet header information (e.g. for backtesting)

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TES Changes & Enhancements

TES Bulk Upload for Options and Futures Strategies	▪ TES Bullk Upload will support option strategies as follows: Standard Options Strategies (SOS), Options Volatility Strategies (OVS) and Non-standard Options Strategies (NOS) ▪ Additionally, Standard Futures Strategies will also be included
TES type specific maximum number of counterparties	▪ Currently TES trades can have up to 30 counterparties. ▪ Max number of counterparties will be increased to 99 only for TES type Compression (max # of counterparties of 30 stays for all other TES trades)
Pre-defintion of FIA Rate indicator In TES Entry window	▪ FIA Rate indicator (FIA tag 1031) can be pre-defined in the GUI windows for all TES trade entry windows (e.g. block, basket, flex contracts, EFP fin, EFP ind, EFS and Vola).
New field Overall TES Trade Status in TES trade broadcast	▪ New field Overall TES Trade Status will indicate the status of a TES trade upon which all counterparties have agreed so far ▪ Field will have several valid values ▪ Initiator of a TES trade will always get final TES trade status, except Compression TES trade (Compression Service Provider is the one completing it)
New Compression Bulk Approval view	▪ New view to be introduced that can be opened from TES view ▪ It provides the possibility to inquire/enrich/approve trades of a chosen compression run (trades can be supplemented by Act, O/C indicator and text fields directly in table or via bulk import)

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Report Changes (1/2)

Report changes reg. User PIN	▪ RD110 User Profile Maintenance and RD115 User Profile Status to show User PIN changes without disclosing PIN itself
Removal of Market Maker reports	▪ TD944 Daily Advanced Market Making Strategy Quote Request Performance and TD949 MITD Market Making Strategy Quote Request Performance will be removed
Replacement of Capital Adjustment Series Report	▪ Report CA051 Capital Adjustment Series (current C7 report) will be replaced by new report RC100 Capital Adjustment Series produced by T7 ▪ CRE report folder will change from 00-Env to 90-Env

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Report Changes (2/2)

Enhancement of OTR Report	▪ The frequency of TR100 Order to Trade Ratio will be increased to *Daily with additional intra-day reports* (New add. fields and new valid values for existing fields to
Enhancement of Daily Strategy BB LP QR Performance	▪ TD943 *Daily Strategy Building Block Liquidity Provider Quote Request Performance* will be enhanced by a field (fulfillment explanation on instrument level)
Modifications of TE600 & TE610	▪ Introduction of new field indicating workflow in TE600 *Eurex EnLight Maintenance* and TE610 *Eurex EnLight Best Execution Summary*
Adaptation of Instrument Mnemonic Field	▪ After Release introduction, format of *instrumentMnemonic* in TA115 will be aligned to standard already used in other reports (expiration will be indicated by a date instead of month)

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Thank you!

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