EUREX

T7 Release 10.0

Final Release Notes Eurex

Version	1.1
Date	28 October 2021

Content

1. Overview T7 Release 10.0

Deutsche Börse AG is planning to launch T7 Release 10.0 on 22 November 2021.

The following diagram gives an overview of the introduction schedule:
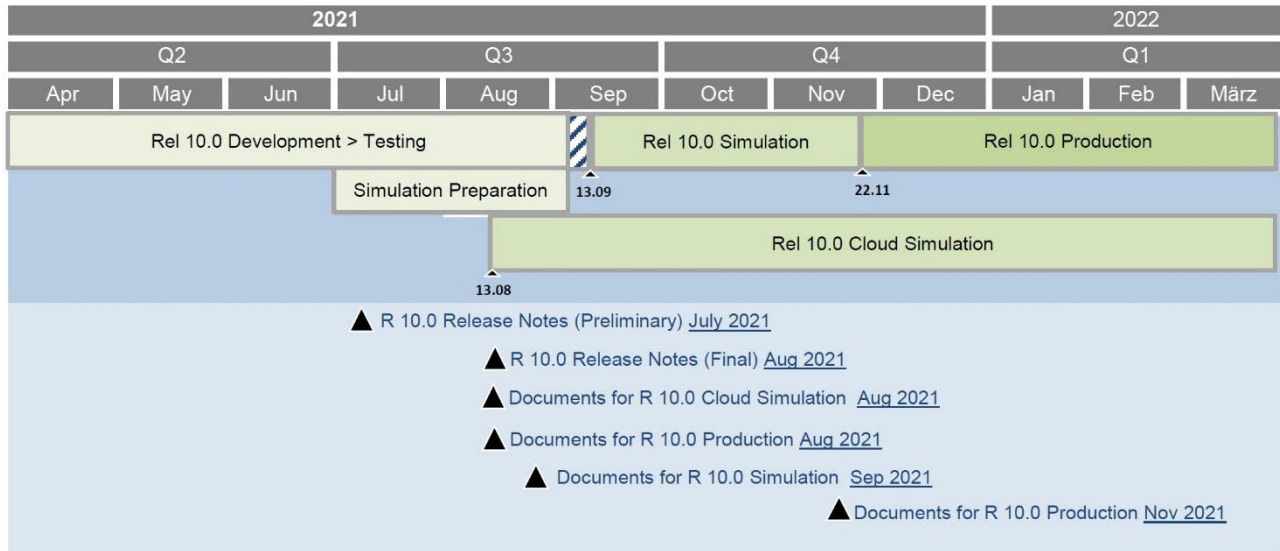
Deutsche Börse AG provides a dedicated release simulation environment to give trading participants the opportunity to perform comprehensive testing of their trading applications, independent from the T7 production environment. The simulation period for T7 Release 10.0 is planned to start on 13 September 2021.

In addition to the T7 release simulation, Deutsche Börse AG offers a T7 Release 10.0 Cloud Simulation to allow trading participants and Independent Software Vendors (ISVs) to test the T7 Release 10.0 ETI, FIX gateway, new FIX LF interface, as well as RDI, MDI, EMDI and EOBI interface changes. In the Cloud Simulation, participants can initiate predefined market scenarios and test specific strategies more easily than in a shared environment. Cloud Simulation is available around the clock for a fixed price per hour and started on 13 August 2021.

For more information on the T7 Cloud Simulation, please refer to https://www.eurex.com/ex-en/support/technology/t7-cloud-simulation.

1.1 New Features and Enhancements Overview

The following new features and enhancements will be introduced with or after T7 Release 10.0:

- Next Generation Exchange-Traded Derivatives (ETD) Contracts.
- Self-Match Prevention (SMP) and Matching Cascades.
- New Market Order Validation for Options.
- Eurex EnLight Staging of Request-for-Quote.
- Eurex EnLight Auto Pulling of Quotes.
- Enhancing Pre-Trade Risk Limits for Futures Spreads.
- Aggregation of Off-Book Trade Sides.
- Various Eurex EnLight Enhancements.
- SFTP Up/Download Functionality for non-MiFIR Transaction Reporting.
- SFTP Upload Functionality for Short Codes and algoIDs.
- Trading Sessions for the T7 FIX LF interface.

- Further Changes and Enhancements.

1.2 Notes on Interfaces

T7 Release 10.0 will **not** provide backwards compatibility for the T7 ETI/FIX interface version 9.1, i.e. participants will have to use the new functionality and **will not be able** to connect to T7 with the interface layout version 9.1 anymore, after the production launch of T7 Release 10.0.

Concerning the existing FIX gateway, see chapter 12.

1.3 Further Reading

The existing documents have been or will be revised for T7 Release 10.0. The following table provides an overview of the schedule for the publication.

T7 Release 10.0	Derivatives Markets	Cash Markets	Combined	Q2 / 2021			Q3 / 2021			Q4 / 2021		
				Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
T7 Release 10.0 - 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 4.4 Manual incl. Fiximate and Repository			X					■			●	
T7 FIX LF – Manual incl. XML Representation and FIX 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					●				
Common Upload Engine User Guide			X					●				
N7 Network Access Guide			X					●				
Exchange Rules & Regulations		X									●	
Market Models		X									●	
MiFIR Reporting Manual			X				●					
Non-MiFIR Member Reporting Manual			X				●					

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

Please note that the outlined schedule is subject to change.

The documents will be available on the Eurex Web site www.eurex.com under the menu path:

> Support > Technology > T7 System > T7 Release 10.0

1.4 Contacts

If you have any questions or require further information, please contact your Global Key Account Manager Trading. Alternatively, please contact your Technical Key Account Manager using your VIP number or via e-mail to cts@deutsche-boerse.com.

1.5 Definitions and Abbreviations

Term / Abbreviation	Description
DBAG	Deutsche Börse AG
CRE	Common Report Engine
CUE	Common Upload Engine
EMDI	T7 Enhanced price level aggregated Market Data Interface
EOBI	T7 Enhanced Order Book Market Data Interface
ETI	T7 Enhanced Trading Interface
ETD	Exchange-traded Derivatives
ETF	Exchange-Traded Funds
Eurex EnLight	Eurex EnLight is a price discovery service offered by Eurex on the T7 platform to negotiate TES transactions electronically
FIX	Financial Information eXchange (protocol)
GUI	Graphical User Interface
LF	Low Frequency
MDI	T7 netted price level aggregated Market Data Interface
MSCI	Morgan Stanley Capital International (index provider)
NC	Netting Coefficient; for PTRL
OVS	Options Volatility Strategy
PTRL	Pre-Trade Risk Limits; concerning quantity
RDF	T7 Reference Data File
RDI	T7 Reference Data Interface
RfQ	Request for Quote
SFTP	Secure File Transfer Protocol
SMP	Self-Match Prevention
STIR futures	Short-term interest rate futures

Term / Abbreviation	Description
T7	T7 is the trading architecture developed by Deutsche Börse Group
TAM	Trade at Market
TES	T7 Entry Service
UL	Underlying

2. Next Generation Exchange-Traded Derivatives (ETD) Contracts

Currently, the Eurex product scope supports at most one expiration per month. In case of more than one expiration per month, additional products need to be set up referring to the same underlying with the same expiration month but different expiration days. As an example, index options contracts expiring on the 3rd Friday of a month, quarter or year are summarized by one product ("main product", e.g. OESX) and index options contracts referring to the same underlying and expiring on the 1st, 2nd or 4th Friday of the front month are provided by additional products (e.g. OES1, OES2 or OES4, respectively).

In future, the Eurex product scope will be enhanced to support more than one expiration per month and will apply across the trading, clearing and risk management areas. Consequently, several sub-monthly expiring contracts referring to the same front month will be able to be summarized by the same product. T7 Release 10.0 will provide the functional and technical changes to support products having more than one expiration per month. Corresponding release activities in the clearing and risk management areas will also take place to consistently support this approach.

All these cross-system changes and activities are summarized by Eurex in the Next Generation ETD Contracts initiative. For more details, please refer to Eurex Circular 057/2021.**Supported Business Initiatives**

The Next Generation ETD Contracts initiative will be linked with three business initiatives, which will require the handling of products containing more than one expiration per month.

As mentioned above, the first business initiative will relate to the integration of weekly products which will cause the old weekly products to be dissolved and will cause the corresponding weekly expiring contracts to be included in the main product (weekly options products versus weekly expiring contracts). This business initiative will apply to all weekly products available for equity options, equity index options and options on fixed income futures.

A second business initiative will introduce daily expiring contracts in physically settled single stock futures. These daily expiring future contracts will be able to be used as an underlying leg for options volatility strategies in single stock options replacing the monthly expiring futures contracts as the underlying leg. The settlement and physical delivery procedures for daily expiring single stock futures are assumed to be the same as for monthly expiring single stock futures.

The third business initiative will replace the existing Market-on-Close T+X futures product by the introduction of daily expiring index futures contracts with a lifetime of X=3 business days in the reference future product. The daily expiring index futures contract will be used as the near-term leg in a futures calendar spread together with a quarterly expiring index futures contract as the long-term leg. Such a calendar spread will represent the basis instrument. Provided that the calendar spread price will not change until the expiration of the daily expiring index futures leg, the settlement price of the quarterly expiring leg contract at the expiration day of the daily expiring futures leg will be given by the underlying close price and the trade price of the basis instrument (i.e. the trade price of the calendar spread) since the final settlement price of the daily expiring index futures will be given by the underlying close price.

Consequently, the trading of a basis instrument (i.e. calendar spread) with a daily expiring futures leg expiring in two business days will result in the settlement of a quarterly expiring future two business days later with a settlement price given by the underlying closing price and the traded basis price provided the basis price did not change until that point in time.

This business initiative will apply to all MSCI futures of Eurex.

2.2 Impacts on Eurex Cross System Landscape

In the context of the Next Generation ETD Contracts initiative, the following attributes are already, or will be, introduced across the entire Eurex system landscape to support more than one expiration per month on an ETD product level.

2.2.1 Contract ID

The numerical contract ID was previously introduced with T7 Release 9.1 and applies to all simple instruments (outright contracts). With T7 Release 10.0, the numerical contract ID will also be supported for flexible instruments. With the help of the numerical contract ID, a unique cross-system contract identification will be supported in the trading, clearing and risk management areas simplifying the exchange of transactions between the trading platform T7, the clearing platform C7 and the risk management system Prisma.

The contract ID supplements the existing T7 instrument ID, and the T7 instrument ID concept remains fully in place. As usual, the T7 instrument ID will be required for any contract / instrument specific ETI request and will be used in all T7 market data feeds to provide the contract / instrument. With the help of the T7 instrument ID (tag 48 – SecurityID), the contract ID (tag 456 – SecurityAltIDSource = "M", tag 455 – SecurityAltID) can be extracted from the T7 reference data interface RDI / RDF and vice versa.

2.2.2 Contract Date

The contract date was previously introduced with T7 Release 9.1 and applies to all simple instruments (outright contracts). The contract date is an important time information to characterize a contract. In most cases, the contract date is identical to the expiration date, but there are use cases where the contract date is different from the expiration date.

- STIRs futures (€STR and SARON):
  In case of the 3-month €STR and SARON futures, the contract date will be identical to the start of the 3-month accrual interest rate period and the expiration date will be identical to the end date of the 3-month accrual interest rate period.

- MSCI futures:
  Usually, the expiration date of a quarterly expiring MSCI futures contract is set to the Monday following the 3rd Friday of the corresponding quarter month. This Monday may be regarded as a technical expiration day that takes into consideration the late price information from American markets which is available only after Eurex market close on Friday. The 3rd Friday represents the actual expiration day and is the last trading day for the expiring contracts. In order to properly reflect the distinction between actual and technical expiration date, the contract date of a quarterly expiring MSCI futures is identical to the 3rd Friday of the expiration month and the following Monday is identical to the expiration date. In an analogous manner, the contract date and the expiration date are applied to daily expiring MSCI futures, i.e. the contract and expiration date differs by one business day.

In the context of the Next Generation ETD Contracts initiative, the contract date will replace the expiration month and year in the functional contract key primarily used in the clearing and risk management areas for identifying a contract. The contract date will also replace the expiration date in the contract mnemonics used in Eurex reports for contract identification. The increased significance of the contract date will also impact the handling of flexible contracts (for more details, please refer to section 2.2.3).

2.2.3 Flexible instrument handling

As described above, the significance of the contract date will be increased by the Next Generation ETD Contracts initiative.

With the launch of T7 release 10.0, the contract date will also be used to characterize flexible instruments and will replace the expiration date. Consequently, the naming convention of flexible contracts will be based on the contract date and flexible contracts displayed on the T7 Trader GUI or the contract mnemonics of flexible contracts will use the contract date.

Except for MSCI futures and STIRs futures, currently, the contract date is identical to the expiration date. Consequently, the changed flexible instrument handling based on contract date will not have any impact on Eurex products. For STIRs futures, flexible instruments will not be supported.

Since the contract date differs from the expiration date for all MSCI futures by one business day, the flexible instruments of MSCI futures will be denoted by its last trading day and will expire one business day afterwards. This new approach will be consistent to the handling of standard contracts for MSCI futures as described above and will differ from the current handling of flexible contracts of MSCI futures where the flexible instruments of MSCI futures are denoted by the expiration date and the last trading day is one business day before.

Regardless of whether the contract date will be identical to or will differ from the expiration date, the functional change of the flexible instrument handling will cause a technical change of the ETI request for creation of flexible instruments reflecting the replacement of the expiration date by the contract date.

2.3 Impacts on Interfaces

The following chapter outlines the changes to interfaces to support the functionality. The changes are described in a general fashion to provide an indication of the upcoming amendments. For detailed changes, please refer to the interface manuals and to the *Online Help* in the GUIs.

2.3.1 Reference data RDI and RDF

The following contract-specific attributes will be supported in the context of the Next Generation ETD Contracts initiative. The attribute names might be subject to change.

Attribute	Status	Description
contractID	Already existing	Unique numerical ID for contract identification valid across the Eurex system landscape complementing the already existing T7 instrument ID
contractDate	Already existing	Date information characterizing a contract
contractIdentificationEligibility	New	Defines the way how a contract needs to be identified by a functional contract key; valid values are • contractMonthYear • expirationDate • contractDate
contractMnemonic	Already existing	Defines a string containing the name of the contract provided in the reports

Attribute	Status	Description
displayName	Already existing	Defines a string containing the name of the contract recommended for GUI display
contractDisplayInstruction	New	Specifies how the contract name is generated and gives an indication to front-end applications what kind of contract it is and how to name it
displayDay	New	Provides information on the day used for the contract name
displayMonth	New	Provides information on the month used for the contract name
displayWeek	New	Provides information on the week used for the contract name
displayYear	New	Provides information on the year used for the contract name
displayQuarter	New	Provides information on the quarter used for the contract name
displaySeason	New	Provides information on the season used for the contract name
isPrimary	New	Defines if a contract based on this contract generation cycle is the primary contract or not
contractFrequency	New	Provide information how granular the expiration of the contract can take place; valid values are daily, weekly, monthly or flexible
displayRelativeDay	New	Provides information about the relative day
contractCycleType	Already existing	Indicates the expiration cycle the corresponding contract belongs to or that the contract contains an expiration date provided by a trader (flexible contract)
~~contractWeek~~	Removed	Replaced by displayWeek
~~contractWeekYear~~	Removed	Replaced by displayWeek

The contract specific attributes will be available via the T7 reference data interfaces RDI and RDF. More information about the inclusion of the fields can be found in the EMDI documentation for T7 Release 10.0 (T7 Market and Reference Data Interfaces).

Please note that field names may be subject to change.

2.3.2 ETI

The following two messages will be modified:

- CreateFlexibleInstrumentRequest
- CreateFlexibleIntrumentResponse

2.3.3 Trader GUI

The GUI views will be modified in order to display and handle the modified contract definition fields.

To uniquely display sub-monthly expiring contracts in the T7 Trader GUI, the following new terminology will be introduced.

- Display of Daily Expiring Futures:
  Since the lifetime of daily expiring futures is assumed to last only a few business days, a relative date information will be provided to simplify the GUI display for futures contracts resulting from a daily expiration cycle. Introducing the abbreviation *T0* for "today" to indicate the current business day, as an example, the daily expiring futures on MSCI Europe with a lifetime of 3 business days will be denoted by
  - *FMEU T0* – daily expiring index future expiring today
  - *FMEU T1* – daily expiring index future expiring on the next business day
  - *FMEU T2* – daily expiring index futures expiring on the business day after the next business day

  One business day later, there will again be 3 daily expiring futures denoted by *FMEU T0* , *FMEU T1* and *FMEU T2* displayed on the T7 Trader GUI and the future contract *FMEU T0* or *FMEU T1* of the current business day will be identical to *FMEU T1* or *FMEU T2* the business day before, respectively, i.e. the T7 instrument ID (or contract ID) will be the same but the contract display name will be changed. The calendar spreads involving daily expiring index futures in the near-term leg will be displayed accordingly, e.g.
  - *FMEU SPD T0 Sep21* – calendar spread containing expiring index future expiring today
  - *FMEU SPD T1 Sep21* – calendar spread containing daily expiring index future expiring on the next business day
  - *FMEU SPD T2 Sep21* – calendar spread containing daily expiring index futures expiring on the business day after the next business day

- Display of Weekly Expiring Options:
  To indicate weekly expiring options contract expiring on the first, second, fourth or fifth Friday of a month, the contract display extensions *1FR*, *2FR*, *4FR* and *5FR* will be used. The following example shows all Friday expirations of the Sep21 Call option with strike 15700 in ODAX.
  - *ODAX Sep21-1FR 15700 Call* (replacing *ODX1 Sep21 15700 Call*)
  - *ODAX Sep21-2FR 15700 Call* (replacing *ODX2 Sep21 15700 Call*)
  - *ODAX Sep21 15700 Call*
  - *ODAX Sep21-4FR 15700 Cal* (replacing *ODX4 Sep21 15700 Call*)
  - *ODAX Sep21-5FR 15700 Call* (replacing *ODX5 Sep21 15700 Call*)

Contracts expiring at End-of-Month are displayed with an appendix "-EoM" attached to the existing MMMYY (e.g. Jun21) representation.

In the contract name, the *Call/Put Indicator* will be displayed after the strike price and before the version number, not before the strike price as before. See this example for a Put option on the UBS stock that had two capital adjustments (version 2):

Old: UBSN DEC2019 **P** 13.59 2

New: UBSN DEC2019 13.59 **P** 2

Please note that the position of the *Call/Put Indicator* in the contract mnemonic will not change.

More information about the usage of the various display attributes and the Contract Display Instruction can be found in the *T7 Market and Reference Data Interface Manual*.

2.3.4 XML Reports

Report TA113 Complex and Flexible Instrument Definition will be enhanced to show the contract date of the flexible instrument.

3. Self-Match Prevention (SMP) and Matching Cascades

With the introduction of T7 Release 10.0, Eurex will change the processing of the Eurex Self-Match Prevention (SMP) for SMP type "A" to allow a consistent matching cascade beyond the first price level. Incoming SMP orders or quotes will be allowed to continue matching on the next price levels after the first SMP event has been triggered until the quantity has been exhausted or no matching can any longer occur.

3.1 Functional Description

Eurex Self-Match Prevention is an optional feature supported for derivative markets in *Continuous* trading and prevents the execution of an incoming order against a book order or quote side from the same business unit, if they have been marked with the same identifier (SMP ID) by the entering user.

Today, for the incoming order, if there is still a remaining open quantity left after its quantity has been reduced by the prevented match quantity on a specific price level, then this remainder of the incoming order is allowed to match further *only on the same* price level. It is also possible that further matches on that price level are again prevented due to self-match prevention. After matching is completed on that price level, any remaining open quantity left for the incoming order is cancelled, effectively preventing the incoming order from matching on further price levels.

The new SMP functionality enhancement will allow an incoming SMP order or quote to match further into the next price levels, as far as quantity and limit permit, even when an SMP event occurred on a previous price level. After the matching on all possible price levels has been completed, any remaining open quantity left for the incoming order or quote will be processed according to the respective validity or order restriction. In general, besides the quantity reduction caused by an SMP prevention the matching process of an order with SMP ID and the respective SMP action will not be different to an order without SMP ID or SMP action.

With the SMP functionality enhancement, each SMP event will be reported on each price level separately allowing customers to distinguish executed quantities from cancelled quantities for incoming orders or quotes or deleted quantities for book orders or quotes. The deleted quantity reported on a match event level will be the accumulation of all deleted quantities on all match steps.

This will lead to changes in the ETI and FIX order and quote related messages that will not be backward compatible. Please note that SMP will be offered only via FIX LF interface, but not via the existing FIX gateway. The existing FIX gateways will neither support the original nor the enhanced SMP functionality after Release 10.0. Trading participants relying on this functionality are required to migrate to the new FIX LF interface with T7 Release 10.0.

Additionally, there will be a new flag for each business unit switching ON and OFF the possibility of SMP for the respective business unit. The flag will be set by the exchange and will be reflected in the new report RD205, see below.

3.2 Changes to SMP message workflow

With the SMP functionality enhancement, the matching cascade continues after the first SMP check, hence the number of match steps will increase. Currently, the cancelled quantity due to SMP is reported on match event level together with cancellations that result from the same price level limitation. With this enhancement, the cancelled quantities will also be introduced for each match step and therefore available for each price level.

For each price level, Eurex will report the accumulated cancelled quantity in the corresponding match step which will be reported under attribute *deletedQty*. Please note, there could potentially be a match step without step quantity and step price but only with deleted quantity due to SMP. The Match Step ID will also be assigned to match steps and reported where the complete step quantity gets cancelled due to SMP (no execution). When both executions and cancellations at different match steps occur during one transaction, the cancelled quantity on each price step as well as the executed quantity on each price step are reported including the Match Step ID for each match step. The field cancelled quantity, as of today, will be the accumulated quantity cancelled due to SMP and other possible cancellation like e.g. IOC.

3.3 Example

Consider a scenario where participant X enters a sell order 600 @ 99.0 with SMP ID 123 for a certain instrument. The order book situation is:

Price Level	Price	Quantity	Order Owner	SMP ID Participant X
1	100.0	200	Participant Y	
1	100.0	50	Participant X	123
2	99.6	100	Participant X	123
3	99.5	50	Participant Z	

Comparing the existing SMP workflow with the enhanced SMP workflow in T7 10.0, the matching is executed in the following steps:

Steps	Existing SMP Workflow	Enhanced SMP workflow T7 10.0
1	Execute 200@100.0 against participant Y	Execute 200@100.0 against participant Y
2	Reduce incoming order by 50 due to SMP, while the book order at price level (1) is deleted.	Reduce incoming order by 50 due to SMP, while the book order at price level (1) is deleted.
3	Since price level is depleted, cancel remaining 350 quantity of incoming order	Reduce incoming order by 100 due to SMP, while the book order at price level (2) is deleted.
4		executed 50@99.5 against participant Z
5		Incoming order with 200@99.0 remaining quantity gets written into the orderbook

See here the message flow (simplified) for the incoming order via Immediate Execution Response:

Field Names (Tag)	Existing SMP	Enhanced SMP T7 10.0
Message Body		
OrdStatus (39)	Cancelled	Partially filled
ExecType (150)	Trade	Trade
ExecRestatementReason (378)	Order added	Order added
ExecutedQty (14)	200	250
DeletedQty (84)	400	150
Fill Group		
MatchID 1 (28708)	1	1
FillQty 1 (1365)	200	200
FillPx 1 (1364)	100	100

Field Names (Tag)	Existing SMP	Enhanced SMP T7 10.0
MatchID 2 (28708)		3
FillQty 2 (1365)		50
FillPrice 2 (1364)		99.5
OrderEventGrp (new)		
OrderEventMatchID 1		1
OrderEventQty 1		50
OrderEventPrice 1		100
OrderEventReason 1		SMP
OrderEventMatchID 2		2
OrderEventQty 2		100
OrderEventPrice 2		99.6
OrderEventReason 2		SMP

3.4 Impact on Interfaces

The following chapter outlines the changes to interfaces to support the functionality. The changes are described in a general fashion to provide an indication of the upcoming amendments. For detailed changes, please refer to the interface manuals and to the *Online Help* in the GUIs.

3.4.1 ETI

Several order messages will be modified:

- NewOrderResponse (10101)
- NewOrderNRResponse (10102)
- ModifyOrderResponse (10107)
- ModifyOrderNRResponse (10108)
- OrderExecResponse (10103)
- OrderExecNotification (10104)
- OrderExecReportBroadcast (10117)
- QuoteExecutionReport (10407)

3.4.2 Market and Reference Data Interfaces

The message layouts for the market data and RDI/RDF reference data interfaces are not changed with this requirement.

3.4.3 XML Reports

The following reports will be modified:

- TE540 Daily Order Maintenance.
- TE812 Daily Prevented Self-Matches.

New report for listing of Business Units belonging to same SMP Group:

- RD205 SMP Group Status report.

4. New Market Order Validation for Options

Eurex will introduce a new validation for Market orders for options products. Depending on the instrument state, the validation will be applied to all Market order entries and modification as well as validated for book Market orders during instrument state changes. The information whether the new Market order validation will be applied to an options product will be distributed as part of the RDI/RDF product information. The Market order validation will not directly be activated with T7 Release 10.0 but following a separate communication in the weeks after the release.

4.1 Functional Description

The new Market order validation will work in the following way:

- In the instrument state *Book* all Market orders will be rejected.
- In the instrument state *Continuous* Market orders will be rejected if there is no valid bid/ask price available on the opposite side of the incoming Market order. The validation will be applied also to the modification of a Market order.
- In the instrument state *Auction* Market orders will generally be allowed.
- With the transition to *Continuous*, book Market orders will be validated and – if necessary – cancelled. This will also be valid for the Auction Uncrossing.
- Stop Market orders will generally be rejected.

During recovery (Initial or Intra-day) no validations of Market orders will be performed since the Market orders, if any in the book, would have previously passed the validation. When incoming Market orders are rejected due to the Market order validation, traders will receive a dedicated rejection reason. When book Market orders are cancelled the cancellation will be marked with a new value in the field *execRestatementReason*.

4.2 Impact on Interfaces

The following chapter outlines the changes to interfaces to support the functionality. The changes are described in a general fashion to provide an indication of the upcoming amendments. For detailed changes, please refer to the interface manuals and to the *Online Help* in the GUIs.

4.2.1 Reference Data

A new field *checkMarketOrder* will be added to RDI and RDF, reflecting the enabling / disabling of the new Market order validation for the Market Model of each product.

4.2.2 ETI / FIX / FIX LF

For rejections due to the new Market order validation there will be a new rejection reason.

For cancellations of book Market orders due to the new Market order validation there will be a new execution restatement reason.

4.2.3 Trader GUI

The Trader GUI will reflect the new rejection and restatement reasons.

5. Eurex EnLight Staging of Request-for-Quote

With the introduction of T7 Release 10.0, Eurex will offer a staging mechanism for Eurex EnLight Request-for-Quotes (RfQs) allowing trading participants to define only a few mandatory fields of an RfQ, before submitting it to Eurex EnLight in a suspended state. Subsequently a trading participant activates the RfQ, so that it will be sent to the respondents. Finally, the submitter of the suspended RfQ will receive updates on main events such as quotes received, trades executed, and the end of the negotiation.

Staging of RfQs is designed to support the integration of Eurex EnLight into the participants' Order Management Systems (OMS) and the electronification of the RfQ workflow. It will lower the implementation effort for participants who wish to access Eurex EnLight via their own OMS. Staging of RfQs allows the OMS to communicate via ETI with Eurex EnLight on the most important aspects of the RfQ, while remaining details can be done seamlessly via the T7 Trader GUI.

5.1 Functional Description

A requester will have the possibility to generate an RfQ with status *Suspended*, either on own behalf or on behalf of another trader. This trader will hereafter be referred to as the *submitting trader* and the respective RfQ will hereafter be referred to as the *suspended RfQ*. A suspended RfQ can be released (i.e. turned into an active RfQ) by the *executing trader*. The executing trader and the submitting trader can be one and the same user, or two different users.

A suspended RfQ will have reduced validation when submitted to Eurex EnLight. While field level validations (e.g. format, data type etc.) will be performed as usual, many fields will be optional and can be left blank. However, when optional fields will be provided, they will be validated where feasible. For example, the quantity will be optional and can be left blank. However, if provided it will be validated against the Eurex EnLight *Minimum Block Trade Size*. Mandatory fields will be product information (including validations for instruments and for non-existing Complex Instruments) and the executing trader.

The submitting trader may lock some or all the following fields while submitting a suspended RfQ, which means that the executing trader cannot breach the instructions provided by the submitting trader:

- Quantity
- Trade direction
- Preferred Bid and/or Ask

Upon submission of a suspended RfQ, the submitting trader and the executing trader will be notified.

Once a suspended RfQ is released by the executing trader, all the notifications related to the active RfQ / negotiation will be sent to the executing trader. Furthermore, the timer for the automatic expiration of the Negotiation Event will start running. This timer is already defined by the exchange.

The following updates / notifications will be sent to the submitting trader of the suspended RfQ:

- Release of suspended RfQ (turn into an active RfQ).
- Quotes.
- Trades.
- Deletions of RfQ (any message that the active RfQ has been cancelled, expired, finalized or alike that relates to a formerly suspended RfQ).

It will not be disclosed to the respondents that an active RfQ was derived from a suspended RfQ.

Suspended RfQs will be able to be released (i.e. turned into an active RfQ) or they will be able to be deleted. One single suspended RfQ can lead to only one active RfQ. Amendments will not be supported. Once a suspended RfQ has been activated, it will follow the existing lifecycle and cannot be turned back into a suspended RfQ.

When entering an *Open Negotiation* request for a staged RfQ, the field *TradeAggregation* will not be validated. It will be validated (and can be modified) once the suspended negotiation is activated with an *Update Negotiation* request.

All suspended RfQs will be deleted at the end of the day. Any business risk event such as Stop Trading BU, Stop Trading User or Stop BU by a Clearing Member will result in the deletion of all suspended RfQs.

5.2 Impact on Interfaces

The following chapter outlines the changes to interfaces to support the functionality. The changes are described in a general fashion to provide an indication of the upcoming amendments. For detailed changes, please refer to the interface manuals and to the *Online Help* in the GUIs.

5.2.1 ETI

The following requests / messages will be adapted:

- SRQS Open Negotiation Request.
- SRQS Update Negotiation Request.
- SRQS Negotiation Notifications.

5.2.2 Trader GUI

The following views will be adapted:

- Eurex EnLight Requester View.
- Eurex EnLight Request Details.

5.2.3 XML Reports

Report TE600 Eurex EnLight Maintenance will capture the complete lifecycle of a suspended RfQ, with a new valid value for *Suspended* in field *eventStatus*.

6. Eurex EnLight Auto Pulling of Quotes

With the introduction of T7 Release 10.0, Eurex will introduce Auto Pulling of Quotes for Eurex EnLight in the T7 Trader GUI for the purpose of improving the management of quotes for respondents and requesters.

6.1 Functional Description

Respondents will benefit from Auto Pulling because it will reduce the risk of being executed on a stale quote. With Auto Pulling of Quotes the respondent will be able to control how long a submitted quote remains valid. The respondent will be able to enter or update a quote with a time duration called Pull-In, beyond which the quote will be automatically pulled, i.e. deleted.

The Auto Pulling functionality will be disabled if no Pull-In is provided by the respondent. The respondent will be able to define a Pull-In for each quote via the GUI or ETI.

The respondent will be able to define a default Pull-In that will be used every time a quote is submitted or amended via the T7 Trader GUI. This default functionality will not be supported for ETI.

The Pull-In will stop prematurely, only if

- The respondent deletes the quote manually.
- The respondent updates the quote status to "Working".
- The respondent updates the quote, thus the Pull-In timer starts again.
- The respondent declines/removes the RfQ.
- The Negotiation Event expires.
- The quote is met by a Hit Quote.
- There is a risk event that will trigger a quote deletion by Eurex EnLight.

If the T7 Trader GUI stops functioning for any reason e.g. due to an error or a crash, then the quotes will be pulled when the timer expires automatically

The respondent will see the initial Pull-In time and the remaining Pull-In countdown in the appropriate screens on the T7 Trader GUI. The Pull-In timer will not be disclosed to the requester.

For requesters, quote management will be enhanced in two ways: Firstly, the identification of deleted quotes in the requester's quote table will be simplified. And secondly, the process to request a re-quote will be streamlined. Those changes will apply only to the T7 Trader GUI.

6.2 Impact on Interfaces

The following chapter outlines the changes to interfaces to support the functionality. The changes are described in a general fashion to provide an indication of the upcoming amendments. For detailed changes, please refer to the interface manuals and to the *Online Help* in the GUIs.

6.2.1 ETI

The following requests will be modified:

- SRQS Enter Quote Request.
- SRQS Quote Notification for Responder.

6.2.2 Trader GUI

The following views will be adapted:

- Eurex EnLight Quote Entry View.
- Eurex EnLight Responder View.
- Eurex EnLight Request Details View.

7. Enhancing Pre-Trade Risk Limits for Futures Spreads

Eurex has developed a broad range of pre- and post-trade risk management tools over time. An overview of available risk protection functionalities and their application and implications on the T7 system can be found in the current and upcoming T7 10.0 Functional Reference. One of the most recently introduced tools are the Pre-Trade Risk Limits (PTRL).

After the introduction of T7 Release 10.0, Eurex will change the way Futures Spreads are counted in the Pre-Trade Risk Limits. Eurex will introduce a Netting Coefficient (NC) that allows trading participants to determine with how much weight Futures Spreads will be considered when calculating the relevant quantity consumptions.

While today Futures Spreads are decomposed into their respective buy and sell legs and fully counted in the respective long and short PTRL, in the future all legs of a Futures Spread order will be considered together and trading participants will have the flexibility to determine their impact on PTRL. The enhancement will provide flexibility to trading participants particularly during the futures rolls where Futures Spreads are used most frequently.

7.1 Functional Description

For PTRL it is and will be calculated in real-time how much of the available PTRL quantity limit has already been consumed (i.e. the PTRL consumption). Buying a Futures Spread will increase the buy limit consumption and selling a Futures Spread will increase the sell limit consumption.

The PTRL consumption of a trading side consists of two components, being:

- The aggregated position of all open orders and quotes per trading side, and
- The netted position of all the trades relative to the trading side.

In the future, Futures Spreads will be counted in both components equally.

The new formula to calculate the extended PTRL consumption will be:

$$\text{Extended PTRL Consumption Buy Side} = \underbrace{(\text{Net Position Buy} + \text{Open Buy Quantity})}_{\text{Original PTRL Consumption (except Future Spreads)}} + \underbrace{\text{Round} (NC * (\text{Future Spread Net Position Buy} + \text{Future Spread Open Buy Quantity}))}_{\text{PTRL Consumption for Future Spreads}}$$

$$\text{Extended PTRL Consumption Sell Side} = \underbrace{(\text{Net Position Sell} + \text{Open Sell Quantity})}_{} + \underbrace{\text{Round} (NC * (\text{Future Spread Net Position Sell} + \text{Future Spread Open Sell Quantity}))}_{}$$

In the future, the NC will define how much weight will be given to a Futures Spread when calculating extended PTRL consumption. The NC will have valid values between 0 and 1 with a precision of 4 decimals. No negative values are allowed. A value of 1 means that the Futures Spread will be fully counted (i.e. 100%), whereas a NC of 0 means that the Futures Spread will not be counted at all (i.e. 0%)

Trading participants and Clearing Members will be able to define and maintain NCs via GUI and via ETI like existing Pre-Trade Risk Limits. A trading participant will be able to define NCs per product and risk group. A Clearing Member can define NCs for its Trading participants. Changes to the NC will take effect immediately.

If no NC will be defined but a Pre-trade Risk Limit exists, then the NC will be assumed as 1. If a NC will be defined but no Pre-trade Risk Limit exists, then no extended PTRL consumption will be calculated.

Currently, PTRLs can be defined by trading participants for their risk groups and clearing members for the BUs of their NCMs. The exchange can define PTRL per product.

With T7 Release 10.0, participants will be able to maintain PTRL limits and NCs via the upload functionality of the T7 Trader GUI. The upload functionality will also support amending and deleting existing PTRL and NCs.

The TT136 Pre-Trade Risk Control report will be enhanced to contain the NCs and the extended PTRL consumption. The report TT136 will be enhanced with the daily maximum PTRL consumption expressed as a percentage of the corresponding Pre-Trade Risk Limit and a timestamp when this maximum will be reached. For example, a trading participant will define a long limit of 1000 lots for a given product and risk group. A maximum PTRL consumption of 67% at 2pm will imply that the risk group had its highest exposure on that day with 670 lots at 2pm. This enhancement will give users a better understanding of the utilisation of their limits.

7.2 Examples

7.2.1 Increasing consumption

PTRL Limit Definition for the long/buy and the short/ask side:

	Eurex	Clearing Member	Trading Participant A for RiskGroup 1
Limit	1000	1000	1000
NC	0.05 (5%)	0.05 (5%)	0.05 (5%)

Previous trading has already consumed 100 lots long. The trading participant submits a buy order in the outright future for 100 lots. It remains unexecuted in the orderbook.
PTRL Quantity calculation of incoming order:

	Eurex	Clearing Member	Trading Participant A
Buy Outright Future	**100**	**100**	**100**

PTRL Consumption of the incoming outright future order:

	Eurex	Clearing Member	Trading Participant A
Updated Consumption	200 (100 + **100**)	200 (100 + **100**)	200 (100 + **100**)
Updated Headroom	800 (1000 − **200**)	800 (1000 − **200**)	800 (1000 − **200**)

Additionally, the trading participant submits a buy order in a calendar spread for 10000 lots. It also remains unexecuted in the orderbook.

PTRL Quantity calculation of incoming calendar spread order:

	Eurex	Clearing Member	Trading Participant A
Buy Calendar Spread Order	**500** (10000 x 0.05)	**500** (10000 x 0.05)	**500** (10000 x 0.05)

PTRL Consumption of the incoming outright future order:

	Eurex	Clearing Member	Trading Participant A
Updated Consumption	700 (200 + **500**)	700 (200 + **500**)	700 (200 + **500**)
Updated Headroom	300 (1000 – **700**)	300 (1000 – **700**)	300 (1000 – **700**)

The remaining headroom of 300 can be used by entering outright orders summing up to a maximum of 300 lots, calendar spread orders summing up to 6000 lots (6000 x 0.05 = 300) or a combination of the two.

A subsequent execution of 1000 lots of the resting calendar spread order will not change the remaining headroom of 300 lots. An execution of a calendar spread order might lead to a decrease of the aggregated position of open orders by 50 lots (1000 x 0.05) but it will also lead to an equal increase of 50 lots in the netted executed volume position. As described above, a change in the unexecuted volume position is compensated by an equal but opposite change of the executed net position.

7.2.2 Decreasing consumption

PTRL Limit Definition for the long/buy and the short/ask side:

	Eurex	Clearing Member	Trading Participant A for RiskGroup 1
Limit	1000	1000	1000
NC	0.05 (5%)	0.05 (5%)	0.05 (5%)

Previous trading has already consumed 700 lots long. The user submits a sell order in the outright future for 100 lots. It remains unexecuted in the orderbook. Additionally, the trading participant submits a sell order in a calendar spread for 4000 lots It also remains unexecuted in the orderbook.

PTRL Consumption of the incoming outright future order:

	Eurex	Clearing Member	Trading Participant A
Updated Consumption	700 (700 + **0**)	700 (700 + **0**)	700 (700 + **0**)
Resulting Headroom	300 (1000 – **700**)	300 (1000 – **700**)	300 (1000 – **700**)

The resulting consumption of the long limit remains 700 because a long limit is only impacted from selling orders once they are executed.

A subsequent execution of both sell orders with another trading participant will lead to a PTRL consumption of the buy side of 400 lots:

	Eurex	Clearing Member	Trading Participant A
Sell Outright Future	**100**	**100**	**100**
Sell Calendar Spread Order	**200** (4000 x 0.05)	**200** (4000 x 0.05)	**200** (4000 x 0.05)

	Eurex	Clearing Member	Trading Participant A
Updated Consumption	400 (700 + **-100 - 200**)	400 (700 + **-100 - 200**)	400 (700 + **-100 - 200**)
Resulting Headroom	600 (1000 – **400**)	600 (1000 – **400**)	600 (1000 – **400**)

7.2.3 Differing NCs on multiple levels

PTRL Limit Definition for the long/buy side:

	Eurex	Clearing Member	Trading Participant A for RiskGroup 1
Limit	5000	3000	2000
NC	0.05 (5%)	0.1 (10%)	0.02 (2%)

User 1:

- User 1 belongs to Risk Group 1 of trading participant A.
- User 1 has already consumed 100 lots long in previous trading by trading only outright futures.

User 1 submits a buy order in the outright future for 100 lots. It remains unexecuted in the orderbook.

PTRL Quantity calculation of incoming order:

	Eurex	Clearing Member	Trading Participant A
Buy Outright Future	100	100	100

PTRL Consumption of the incoming outright future order:

	Eurex	Clearing Member	Trading Participant A
Updated Consumption	200 (100 + **100**)	200 (100 + **100**)	200 (100 + **100**)
Updated Headroom	4,800 (5000 – **200**)	1,800 (2000 – **200**)	1,800 (2000 – **200**)

Additionally, User 1 submits a buy order in a calendar spread for 10000 lots. It also remains unexecuted in the orderbook.

PTRL Quantity calculation of incoming calendar spread order

	Eurex	Clearing Member	Trading Participant A
Buy Calendar Spread Order	500 (10000 x 0.05)	1000 (10000 x 0.1)	200 (10000 x 0.02)

PTRL Consumption of the incoming outright future order:

	Eurex	Clearing Member	Trading Participant A
Updated Consumption	700 (200 + **500**)	1200 (200 + **1000**)	400 (200 + **200**)
Updated Headroom	4,300 (5000 − **700**)	8,00 (2000 − **1200**)	1,600 (2000 − **400**)

User 1 tries to submit another buy order in a calendar spread for 10000 lots.

PTRL Quantity calculation of incoming calendar spread order:

	Eurex	Clearing Member	Trading Participant A
Buy Calendar Spread Order	**500** (10000 x 0.05)	**1000** (10000 x 0.1)	**200** (10000 x 0.02)

Resulting PTRL Consumption of the incoming outright future order:

	Eurex	Clearing Member	Trading Participant A
Updated Consumption	1,200 (700 + **500**)	2,200 (1,200 + **1000**)	600 (400 + **200**)
Updated Headroom	3,800 (5000 − **1,200**)	Limit Breach (2000 − **2,200**)	1,600 (2000 − **600**)

Due to the limit breach of the Clearing Member PTRL Definition, the incoming buy calendar spread order will be rejected.

7.3 Migration Approach with T7 Release 10.0

With T7 Release 10.0, a *migration period* will start where trading participants are able to maintain NCs, while the PTRL consumption will still be calculated using the original method. Only at the end of the migration period, Eurex will switch to the calculation of the extended PTRL consumption. The duration of the migration period will be two weeks and the new Extended PTRL consumption functionality will be starting on Monday 6 December 2021. The migration period is aimed at giving trading participants and clearing members sufficient time to enter the necessary configuration in the Production environment. With the introduction of the functionality, initial NC values will be set to 1 for all Trading Participants and the initial NC values for all Clearing Members will be set to 0. Trading Participants and Clearing Members may change those initial settings as they deem appropriate

During the migration period, the TT136 Pre-trade Risk Control report will not contain NCs or extended PTRL consumption, as they are not used yet in the calculation of the PTRL consumption. However, an additional *temporary* report will be introduced called TT137 Temporary Extended Pre-Trade Risk Limit Consumption Report. This report will report results as if the extended PTRL consumption would be active in production. This additional What-If Report is aimed at supporting customers in understanding the impact of NCs on their order flow. With the end of the migration period, the report TT137 will cease to be published and the TT136 report will be updated to reflect the extended PTRL consumption and NCs.

7.4 Impact on Interfaces

The following chapter outlines the changes to interfaces to support the functionality. The changes are described in a general fashion to provide an indication of the upcoming amendments. For detailed changes, please refer to the interface manuals and to the *Online Help* in the GUIs.

7.4.1 ETI

The following requests will be modified:

- Inquire Pre-Trade Risk Limits Request.
- Pre-Trade Risk Limits Definition Request.

7.4.2 Trader GUI

The following views will be modified:

- Pre-Trade Risk Limits view including the upload functionality.

7.4.3 XML Reports

Modified report:

- TT136 Pre-trade Risk Control.

Temporarily new report for migration period, which will no longer be provided once the migration period ends:

- TT137 Temporary Extended Pre-Trade Risk Limit Consumption Report.

8. Aggregation of Off-Book Trade Sides

After the introduction of T7 Release 10.0, the functional scope of multi-lateral off-book trades will be enlarged to support a quantity aggregation denoted as an aggregated off-book trade. The date of activation will be communicated separately.

8.1 Functional Description

In unilateral (1:n) off-book trades, the single counterparty side will represent the client side, and the opposite side, where aggregation is performed, will represent the liquidity providers side. The client side will have to be compliant to the minimum lot size, but the opposing liquidity providers side will be able to include off-book trade sides having a quantity below the minimum lot size. The aggregation of quantity contributions from all counterparties on the liquidity provider side will have to satisfy the minimum lot size condition and will have to be identical to the quantity on the opposing client side. The aggregated off-book trade sides will be subject to several validations to prevent the violation of the off-book trade concept.

8.2 Eurex EnLight

Eurex EnLight will be enhanced as well to support the aggregation of quotes from the respondents i.e. it will be possible for a respondent to submit a quote quantity smaller than the minimum lot size if the negotiation request is marked for aggregation. The requestor will then manually apply the quantity aggregation to summarize the quantity contributions of the respondents at the same price in order to be compliant with the minimum lot size and thus will create an aggregated off-book trade of the TES type "EnLight".

8.3 Impact on Interfaces

The following chapter outlines the changes to interfaces to support the functionality. The changes are described in a general fashion to provide an indication of the upcoming amendments. For detailed changes, please refer to the interface manuals and to the *Online Help* in the GUIs.

8.3.1 ETI

The following requests and messages will be modified:

- SRQS Open Negotiation Request.
- SRQS Open Negotiation Notification for Requestor.
- SRQS Open Negotiation Notification for Respondent.
- SRQS Negotiation Notification for Requestor.
- SRQS Negotiation Notification for Respondent.
- SRQS Hit Quote Request.
- SRQS Create Deal Notification.

8.3.2 Trader GUI

The following views will be modified:

- T7 Entry Service.
- Eurex EnLight Requester.
- Eurex EnLight Respondent.
- Eurex EnLight Deals.

8.3.3 XML Reports

The following reports will be modified:

- TE600 Eurex EnLight Maintenance.
- TE610 Eurex EnLight Best Execution Summary.

9. Various Eurex EnLight Enhancements

With T7 Release 10.0, Eurex will furthermore introduce the following changes and enhancements concerning Eurex EnLight.

9.1 Simplify Basis Trading workflow

The underlying reference price will become a mandatory field for requesters in the Basis Trading workflow. Respondents will not be able to change this field any longer. This simplification will be in line with ongoing efforts to streamline workflows and make them more efficient.

Please note, that requesters and respondents will still be able to negotiate all other parameters and all necessary flexibility to negotiate the deal will still be there.

This change will impact ETI and the T7 Trader GUI.

9.2 Streamlining the T7 Trader GUI

The Eurex EnLight views will be improved to enhance their useability: The *Requesters Detail* view and the *Respondents Detail* view are currently floating screens and they will be switched to integrated screens allowing users to combine them with other already integrated screens into one single wholistic desktop for Eurex EnLight.

The following enhancements will also be included in the T7 Trader GUI:

- The Deal Status *Working* will be renamed to *Hedging*, to avoid confusion with the Quote Status *Working*.
- "Save Respondents" will be renamed to "Save Resp List".
- The length of several fields in the Eurex EnLight *Quote Entry* view, the *Requester Details* view, and the *Deals Entry* view will be optimized to make efficient use of space.

9.3 Renaming of workflow types in T7 Trader GUI

With T7 Release 10.0, the display names of the Eurex EnLight workflows change slightly according to the following table:

Until now	T7 10.0
REGULAR	REGULAR
Basis_Trade	Basis_Trade
WORK_DELTA_NEGO_UL	Working_Delta
DELTA_X_OUTSIDE_T7	DeltaXOutsideT7
VOLA_REF_ONLY	VolaStrat_Fixed
VOLA_NEGO_UL	VolaStrat_Neg

9.4 XML Reports

The deal status *Working* will be replaced by *Hedging* in the XML reports TE600 Eurex EnLight Maintenance and TE610 Eurex EnLight Best Execution Summary.

9.5 Vola Trade Service Extension

With the introduction of T7 Release 10.0, Eurex will extend the Vola Trade Service. Currently, a Block TES Trade is needed as a reference to enter a Vola trade. In the future, also a Eurex EnLight trade will be accepted as a reference to enter a Vola trade, if not negotiated anonymously.

10. SFTP Up/Download Functionality for non-MiFIR Transaction Reporting

As previously announced, Frankfurt Stock Exchange and Eurex Frankfurt AG will offboard from the technical infrastructure of the Regulatory Reporting Hub (RRH). Hence, the current Axway/RRH SFTP server used for non-MiFIR trading participant data up/downloads (non-MiFIR Transaction Reporting, cf. Art. 26 (5) MIFIR) will be replaced and the report creation procedure and structure will be optimized.

Non-MiFIR participants are required to migrate their up/download processes to the Common Upload Engine (CUE) / Common Report Engine (CRE) and adapt to the simplified file structure and processing. CUE and CRE are SFTP servers and the respective account management will be done in the Member Section.

Please find more information in the Eurex circular 043/21 and in the following documents:

- Information handbook for audit trail, transaction and other regulatory reporting under the MiFID II / MiFIR regime.
- Regulatory Reporting Solution for non-MiFIR trading participants User Manual.
- Trading Venue File Specifications.
- Sample files (extract, upload and feedback files).

The User Manual has been updated in chapter 4.7 describing how to correct/cancel transaction reports from before the previous trading day. This functionality will be available for testing at a later point in time after Simulation start. Furthermore, some validation rules have been reformulated in the Trading Venue File Specifications.

11. SFTP Upload Functionality for Short Codes and algoIDs

Deutsche Börse AG will implement the Common Upload Engine (CUE) as central point of Trading Participant data uploads. The CUE is an SFTP server and the respective account management will be done in the Member Section analogue to the Common Report Engine (CRE).

The current SFTP server for short code and algoID uploads will be migrated to the CUE.

Trading Participants using the current SFTP server will therefore be required to migrate their upload processes to CUE until T7 Release 10.0. A parallel operation of CUE and the Axway SFTP server will be granted from 22 November 2021 until 17 December 2021 eob.

For more information please refer to the Eurex circular 059/21.

12. Trading Sessions for the new T7 FIX LF interface

Back office sessions for the T7 FIX LF interface were originally introduced together with T7 Release 9.0 in March 2021. In conjunction with T7 Release 10.0, Eurex will also introduce the corresponding T7 FIX LF trading sessions.

With the launch of T7 Release 10.0, the new T7 FIX LF trading sessions will be offered in parallel to the existing FIX Gateway trading sessions. The FIX LF interface will ultimately replace the existing FIX gateway interface after transition phases. Please note that T7 Release 10.0 will support only FIX version 4.4 both for the existing FIX gateway and for the new FIX LF interface. Ordering of the FIX LF Trading Sessions is planned to be possible from 31 August 2021 (Simulation) and from 19 November 2021 (Production) onwards.

For more information regarding the transition phases for both the T7 FIX LF back office and T7 FIX LF trading sessions and the decommissioning of the existing FIX gateway, please refer to the Eurex Circular 012/21 and upcoming information.

The existing FIX gateway will decommission FIX version 4.2 and will require FIX version 4.4 prior to T7 Release 10.0. FIX gateway back office sessions and FIX gateway 4.2 trading sessions will no longer be available after 01 October 2021. Self-Match Prevention (SMP) will be offered only for the new FIX LF interface.

The existing FIX gateway is planned to be decommissioned in April 2022: In Simulation, the test of the FIX GW decommissioning will be executed in the 2nd half of March 2022 and the FIX GW will not be available anymore as of 01 April 2022. In Production, the existing FIX gateway will start for the last time on Friday 29 April 2022 and will not be available anymore on Monday 02 May 2022. The possibility to order trading sessions for the FIX GW will be removed as of 28 February 2022 for both Simulation and Production.

All details concerning the FIX LF interface will be outlined in the FIX LF Manual.

13. Field *ComplianceText* added to more ETI requests

With T7 Release 10.0, the existing field *ComplianceText* (2404), which is already part of many ETI requests, will be added to the following ETI requests:

- Replace Order Multi Leg (short layout)
- New Order Multi Leg (short layout)
- New Order Single (short layout)
- Replace Order Single (short layout)
- Cancel Order Single
- Cancel Order Multi Leg

In the new FIX LF interface, the field will be added to the following request:

- Order Cancel Request („F")

Please be aware of the identification obligation via tag 2404 for the usage of Order Routing Systems announced via Eurex Circular 061/21 (Order Routing System (ORS): Details for usage), that will become effective for exchange participants as of **22 November 2021**. For more information on the identification obligation of tag 2404 please see on the respective page on the Eurex Website.

A guideline document for the identification is provided here. Dedication questions and answers to this topic can be found here.

14. Further Changes and Enhancements

With T7 Release 10.0, Eurex will in addition introduce the following changes and enhancements.

14.1 New Eurex and EEX Naming Convention for T7 XML Reports

With T7 Release 10.0, all T7 XML reports for Eurex and EEX will be renamed to contain the respective operating MIC in the file name according to the following pattern:

	Today:	With T7 Release 10.0:
EUREX:	90RPTTE540FGHIJ20210212.<ext>	90RPTTE540FGHIJ20210212**XEUR**.<ext>
EEX:	90RPTTE540ABCDE20210212.<ext>	90RPTTE540ABCDE20210212**XEEE**.<ext>

Where the extension <ext> Is either TXT or XML.

See also the Common Report Engine (CRE) User Guide.

14.2 Field *CustOrderHandlingInst* in Trade Enrichment Rules

With T7 Release 10.0, the field *Rate ID* (also known as *FIA tag 1031* or *CustOrderHandlingInst*) will be available to be predefined in the trade enrichment rules. There will be no validation for valid values.

Please note: Independent of enrichment rules, there is already a mechanism in place, which enriches the field with default value "D" if no value is provided and if the trading capacity is A. This mechanism will stay in place.

14.3 Add Settlement Dates to Trader GUI Views

The *Final Settlement Date* will be added to the *Contract Statistics* view and to the *Market* view.

14.4 Removal of field *alphaOrderNo* from XML reports

The field *alphaOrderNo* will be removed from the following reports:

- TE540 Daily Order Maintenance
- TE550 Open Order Detail
- TE810 T7 Daily Trade Confirmation
- TE812 Daily Prevented Self-Matches

14.5 Removal of field *OrdNoClearing* from T7 Trader GUI views

The field *OrdNoClearing* will be removed from all T7 Trader GUI views. These are in particular:

- Orders
- Order History
- Trades
- Trade Summary

14.6 Removal of Self-Match Prevention (SMP) from FIX gateway

With T7 Release 10.0, the functionality supporting Self-Match Prevention (SMP) will be removed from the FIX gateway. With T7 Release 10.0, Self-Match Prevention will be available only in the FIX LF interface.

14.7 No PIN needed anymore for Clearing Business Units

With T7 Release 10.0, it will not be necessary anymore for Clearing Business Units to define a User PIN. Only Trading Business Units are required to have a mandatory User PIN.

14.8 Change of field content in ETI TES broadcast messages

With T7 Release 10.0, the field for the executing trader in ETI TES broadcast messages will be filled with the entering trader.

14.9 Regular clean-up of News messages

With T7 Release 10.0, as with every T7 Release, there will be a clean-up of News messages available in the T7 Trader GUI and on the Eurex website. Messages older than one year will be dropped.

14.10   XML Reports: New / modified valid values in field *errDescription*

In the field *errDescription*, the following valid values are added respectively modified:

- Modified: 2 – Modified Description: Duplicate short / long code combination in database.
- New: 25 – Description: Client long value already registered.

The field *errDescription* occurs in the following XML reports:

- TR160 Identifier Mapping Error.
- TR162 Algo HFT Error.
- TR165 DMA Error Report.

15. Change log

No	Date	Log entry
1.0	27 August 2021	Publication.
1.1	28 October 2021	Addition to the Migration Approach of Enhanced Pre-Trade Risk Limits for Futures Spreads.