EUREX

T7 Release 12.0

Final Release Notes Eurex

Version 2

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Content

1. Overview of T7 Release 12.0

Deutsche Börse AG is planning to launch T7 Release 12.0 on 20 November 2023.

The following diagram gives an overview of the introduction schedule:
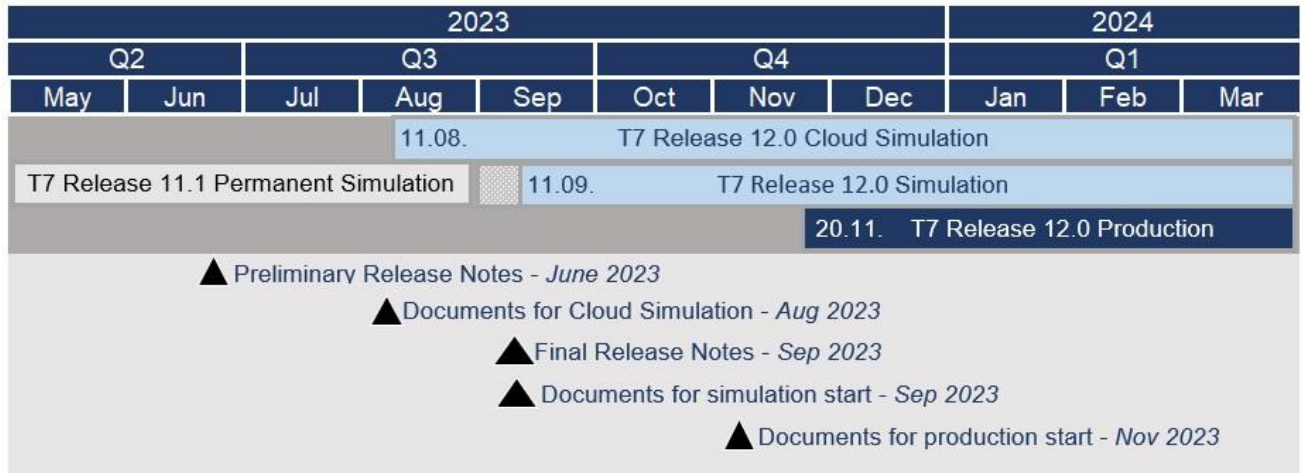
Deutsche Börse AG provides a dedicated release simulation environment to give trading participants the opportunity to perform comprehensive testing of their trading applications independent from the T7 production environment.

The simulation period for T7 Release 12.0 is planned to start on 11 September 2023.

In addition, and prior to the T7 release simulation, Deutsche Börse AG offers a T7 Release 12.0 Cloud Simulation to allow trading participants and Independent Software Vendors (ISVs) to test the T7 Release 12.0 ETI, FIX LF interface changes, the T7 Trader GUI and T7 Admin GUI changes, as well as the RDI, MDI, EMDI and EOBI interface changes. The GUIs are accessible via the established VPN. In the Cloud Simulation, participants can initiate predefined market scenarios and test specific strategies more easily than in a shared environment. The Cloud Simulation is available around the clock for a fixed price per hour and started on 11 August 2023.

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 12.0:

- MiFID II / MiFIR Enhancements
- Delta Neutral Total Return Futures trade entry ("DeltaTAM") for T7 Entry Service
- Enhancements of the Transaction Size Limits regime
- Enhancements to the Maximum Order Value check
- New Crossing Procedure and Pre-Arranged Trade Entry
- Buy-Side Disclosure client identification via the Legal Entity Identification
- Latency Enhancements
- Further Changes and Enhancements

1.2 Notes on Interfaces

1.2.1 Backwards compatibility

T7 Release 12.0 **will not provide** backwards compatibility for the T7 ETI / FIX LF interface version 11.1, i.e., participants will have to use the new functionality and **will not be able** to connect to T7 with the interface layout version 11.1 anymore, after the production launch of T7 Release 12.0.

Public market and reference data interfaces, including EOBI, EMDI, MDI, RDI/RDF, as well as reports and data files, will not provide backwards compatibility.

1.3 Future document naming and numbering

Please note that starting with T7 Release 12.0, documents will follow a different scheme for naming and numbering: While documents in the past often had the project phase in their name, for which they were written (e.g. "Simulation", "Production"), from now on documents will have names which are independent from the project phase. The upgrade of documents by project phase will be reflected now by the version number only (version 1, version 2, …). Version numbers from now on will be integer numbers only, i.e., version numbers with dot will not occur anymore (e.g. 1.2).

Documents will be updated only once their content changes, meaning that a further publication of the same document for later project phases will not occur (e.g. Production), if the document does not change.

1.4 Further Reading

The existing documents have been or will be revised for T7 Release 12.0. The following table provides an overview of the schedule for the publication.

T7 Release 12.0	Derivatives Markets	Cash Markets	Combined	Q2 Jun	Q3/ 2023 Jul	Q3/ 2023 Aug	Q3/ 2023 Sep	Q4/ 2023 Oct	Q4/ 2023 Nov
Preliminary Release Notes	X	X		◆					
Enhanced Trading Interfaces Manual, incl. XSD, XML Representation and Layouts			X			◆	■		●
FIX LF Manual, incl. XSD, XML Representation and Layouts			X			◆	■		●
Market-, Enhanced Order Book- and Reference Data Interfaces Manual incl. XML Fast Templates & FIXML Schema Files			X			◆	■		●
Trader, Admin and Clearer GUI – User Manual	X	X				◆	■		●
Final Release Notes	X	X					◆		
Extended Market Data Services Manual & Underlying Ticker Data Manual incl. XML Fast Templates			X				◆		■
XML Report Reference Manual, Modification Notes & XML Schema files			X				◆		■
Functional Reference			X				◆		
Functional and Interface Overview			X				◆		
Trader, Admin and Clearer GUI – Installation Manual			X				◆		
Participant and User Maintenance Manual	X	X					◆		
Cross System Traceability			X				◆		
Incident Handling Guide			X				◆		
Participant Simulation Guide			X				◆		
T7 Known Limitations for Simulation			X				◆		
Cash Market Instrument Reference Data Guide		X							◆
Exchange Rules & Regulations		X							◆
Market Models		X							◆
T7 Known Limitations for Production			X						◆

◆ Version 1   ■ Version 2 (optional)   ● Version 3 (optional)

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 > Initiatives & Releases > T7 Release 12.0

1.5 Contacts

If you have any questions or require further information, please contact your 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.

1.6 Definitions and Abbreviations

Term / Abbreviation	Description
ARP	C7 Advanced Risk Protection
CM	Clearing Member
DBAG	Deutsche Börse AG
DSCP	Differentiated Services Code Point, in the IP header of a packet
EMDI	T7 Enhanced price level aggregated Market Data Interface
EOBI	T7 Enhanced Order Book Market Data Interface
ETD	Exchange-traded derivatives
ETI	T7 Enhanced Trading Interface
ETSL	Exception Transaction Size Limit
Eurex EnLight	Eurex EnLight is a price discovery service offered by Eurex on the T7 platform to negotiate TES transactions electronically
FIX LF	Financial Information eXchange (protocol) LF interface
FTE	First to enter
GUI	Graphical User Interface
HF	High Frequency
LEI	Legal Entity Identification
MDI	T7 netted price level aggregated Market Data Interface
MiFID	EU Markets in Financial Instruments Directive
MiFIR	EU Markets in Financial Instruments Regulation
NCM	Non-Clearing Member
RDF	T7 Reference Data File
RDI	T7 Reference Data Interface
STE	Second to enter
STSL	Standard Transaction Size Limit
T7	The trading architecture developed by Deutsche Börse Group
TAM	Trade at Market
TES	T7 Entry Service

Term / Abbreviation	Description
TRF	Total Return Futures
TSL	Transaction Size Limit

2. MiFID II / MiFIR Enhancements

With T7 Release 12.0, Eurex will introduce a dedicated validation scheme for the fields Execution Decision ID, Investment Decision ID, and Client ID in all trading interfaces. The validation scheme relates to the submission requirements of the short code and algo ID information in transactions. For easier readability, the term short code shall include the algo ID as well in the following.

2.1 Functional Description

2.1.1 Stricter Validations

These validations will come into place:

- Execution Decision ID:
    - The submission of a short code will always be mandatory regardless of the trading capacity used.
- Investment Decision ID:
    - For the trading capacities
        - Proprietary and
        - Market Making,

        the submission of a short code will always be mandatory.

    - For the trading capacity
        - Agency,

        the submission of a short code will be optional.

        Please note: If either a short code or a qualifier is set, the submission of both short code and qualifier will become mandatory even when transactions are submitted using the trading capacities Agency.

- Client ID:
    - For the trading capacity
        - Agency,

        the submission of a short code will be required.

    - For the trading capacities
        - Proprietary and
        - Market Making,

        the short code must be empty. An order with a filled short code in the Client ID will be rejected.

2.1.2 Short Code handling

A submission of a zero as a short code will no longer be permitted.

The usage of a short code will be mandatory in the Execution Decision ID and in the Investment Decision ID. For the identification of a natural person, the usage of a short code will be mandatory in the Execution Decision ID and in the Investment Decision ID. The mapping solution, which was supported before T7 Release 12.0, will no longer be offered. The mapping solution enabled trading participants to submit an empty Execution Decision ID or Investment Decision ID and to set the respective qualifier to "Human". This led to the implicit mapping of the submitting trader's national ID

into the trading venue's audit trail by Deutsche Börse. The underlying regulatory requirements are unchanged. Please find more information about the MiFID II / MiFIR flagging scenarios under

eurex.com > Rules & Regs > MiFID II / MiFIR > MiFID II / MiFIR > Client & Member Reference Data
> MiFID II / MiFIR Flagging Requirements - Execution decision, investment decision,
client ID and DMA

2.2 Adjust the individual Auto Approval Rules and orders

Please note that the individual Auto Approval Rules will have to be adjusted to the new validations concept, otherwise the Auto Approvals will fail.

Customers are asked to update all orders not GFD to be compliant with the correct MiFID II information to enable full maintenance (already possible with T7 Release 11.1).

2.3 Impacts on Interfaces

The following chapter outlines the changes to interfaces and GUIs 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 FIX LF

The default settings for the FIX LF fields for the following information will be removed:

Information	Default setting removed with T7 12.0
Investment Qualifier	~~Human~~
Execution Qualifier	~~Human~~
Liquidity Provision Indicator	~~Non_liquidity_providing~~
Commodity Hedging	~~False~~

This information is reflected in the fields of the *Parties* group, i.e., PartyID (448), PartyRole (452), PartyRoleQualifier (2376).

2.3.2 T7 Trader GUI

The T7 Trader GUI will be able to automatically fill Execution Decision ID and Execution Qualifier but will only do so if the user has set a default value for them in the application preferences. On login into the T7 trader GUI, a pop-up window will open to prompt the user to set the default value for the Execution Decision ID.

The Execution Qualifier will be "Human" by default on login and can be changed to "Algo" after login, if required.

2.3.3 Modified and New XML Reports: TR100, TR102, TR106, TR107

With T7 Release 12.0, Eurex will enhance the TR100 Order to Trade Ratio Report and the TR102 Excessive System Usage Report with additional fields to account for changes in the limit methodology. This will require corresponding changes in the reports TR103 Eurex Daily OTR Parameter and TR104 Eurex Daily ESU Parameter.

The fields added to these reports, depending on the report, are:

- volatilityIndicator
- volatilityFactorVol
- volatilityFactorCnt

Furthermore, Eurex will introduce two new XML reports TR106 and TR107 which will reduce the efforts on the client side to identify the root cause for OTR/ESU issues.

- TR106 Order to Trade Ratio Detailed Transaction Report
- TR107 Excessive System Usage Detailed Transaction Report

Separate communication on both topics will follow soon via Eurex Circular. See also the T7 XML Report Reference Manual for T7 12.0.

3. Delta Neutral Total Return Futures trade entry *(DeltaTAM)*

With T7 Release 12.0, Eurex will enable its Trading Participants to trade an Index Total Return Futures (TRF) contract in conjunction with the respective Index Futures contract on that same Index simultaneously via the T7 Entry Service (TES). This new service will be offered as a new TES Type *DeltaTAM*.

3.1 Functional Description

As of today, such delta neutral trades must be performed manually by trading both instruments separately. This comes with the processual risk of executing both legs, one after another, together with the market risk. These specific risk factors will be eliminated by *DeltaTAM* trades. Their trade workflow is optimized for Index Total Return Futures traded in conjunction with the respective underlying Index Futures, by introducing the possibility to trade both products and to ensure the execution of both legs via one single trade request.

DeltaTAM trades will always comprise one leg of a TRF instrument traded as *Trade At Market* (TAM) and one leg of the corresponding Index Futures traded as Simple Instrument. *DeltaTAM* can be traded both bilaterally and multilaterally. The initial product scope is envisioned to be:

TESX (EURO STOXX® 50 Index Total Return Futures) vs FESX (Futures on the EURO STOXX® 50 Index)

TESB (EURO STOXX® Banks Index TRF) vs FESB (Futures on the EURO STOXX® 50 Banks Index)

TEDV (EURO STOXX® Sel.Div. 30 Index TRF) vs FEDV (Futures on the EURO STOXX® 50 Sel.Div. 30 Index)

TTUK (FTSE® 100 Index TRF) vs FTUK (Futures on the FTSE® 100 Index)

where the trades will be setup in the following way:

> BUY *DeltaTAM* = Buy TRF + Sell Index Future
>
> SELL *DeltaTAM* = Sell TRF + Buy Index Future

When entering a *DeltaTAM* Trade, the Trading Participant participating in the trade must enter a valid combination of related instruments and the following trade details shall apply:

- The trade quantity of the Futures contract must correspond to the minimum lot size of the TES profile
- TRF Spread for the Index Total Return Futures contract
- Price in index points for the Index Futures Contract
- Custom Index Level for the Index Total Return Futures contract, or optionally via the T7 Trader GUI: Basis in index points, defined as in the following formula:
  Basis in index points = Price of Index Futures contract – Custom Index Level for Index Total Return Futures contract

Eurex will ensure the execution of both legs when traded as *DeltaTAM*. On entry and until the trade execution, the Trading Participants will receive a combined trade acknowledgment and trade confirmation referring to the TRF product as main product. After the trade execution, the *DeltaTAM* trade will be split by its leg components into two single trades when routed to clearing, hence, the *DeltaTAM* TES type will only be relevant for trading. The leg ratios will be equal for both legs.

DeltaTAM Trades will be displayed with a new trade type for *DeltaTAM*.

There will be no special TES type eligibility for *DeltaTAM*. Instead, there will be a validation for the TES type eligibility for TES type *Block*.

The introduction of *DeltaTAM* is subject to changes in the Conditions for Trading at Eurex Deutschland and the Contract Specifications for Futures contracts and Options contracts at Eurex Deutschland. The exact launch date and details will be determined and announced at a later stage.

3.2 Impacts on Interfaces

The following chapter outlines the changes to interfaces and GUIs 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.

3.2.1 ETI

The following messages will be modified:

- Enter TES Trade
- Modify TES Trade
- TES Broadcast
- Approve TES Trade Broadcast
- Upload TES Trade

3.2.2 T7 Trader GUI

The following views will reflect DeltaTAM trades:

- Block Trade Entry view
- TES view
- Trades view
- TES Time & Sales view

For a *DeltaTAM* trade, the T7 Trader GUI will automatically calculate the clearing price in the ClrPrc field, once the TRF spread, i.e., the price for the TRF leg, will be entered.

3.2.3 XML Reports

The following XML reports will be modified:

- TE545 Daily TES Maintenance
- TE810 Daily Trade Confirmation

# 4. Enhancements of the Transaction Size Limits regime

With T7 Release 12.0, Eurex will introduce the possibility to define Exception Transaction Size Limits (ETSLs) on the level of a TSL user group and product combination in addition to the existing ETSL definition for a user and a product.

4.1 Functional Description

The Transaction Size Limits (TSL) functionality restricts the quantity at order, quote, or TES trade entry/modification and can be defined on three different levels: by the exchange, by the Clearing Member, and by the Trading Participant. Individual transaction size limits are supported for the three TSL types on-book trading, off-book trading, and Futures Calendar Spreads.

While the exchange defines Standard TSLs (STSL) for each TSL product group, and while Clearing Members can define STSLs per Business Unit and TSL product group, Trading Participants can group different users into TSL user groups and define their STSL as a limit per TSL user group, TSL product group and TSL type. To complement the setup, it is also possible for Trading Participants to define Exception TSLs (ETSL) which are defined per user, product, and TSL type.

With T7 Release 12.0, it will not only be possible for a Trading Participant to define Exception TSLs per user and product, but also per TSL user group and product for each TSL type. This will allow Trading Participants to define TSLs on a more granular level than STSLs and will reduce maintenance on the ETSL side.
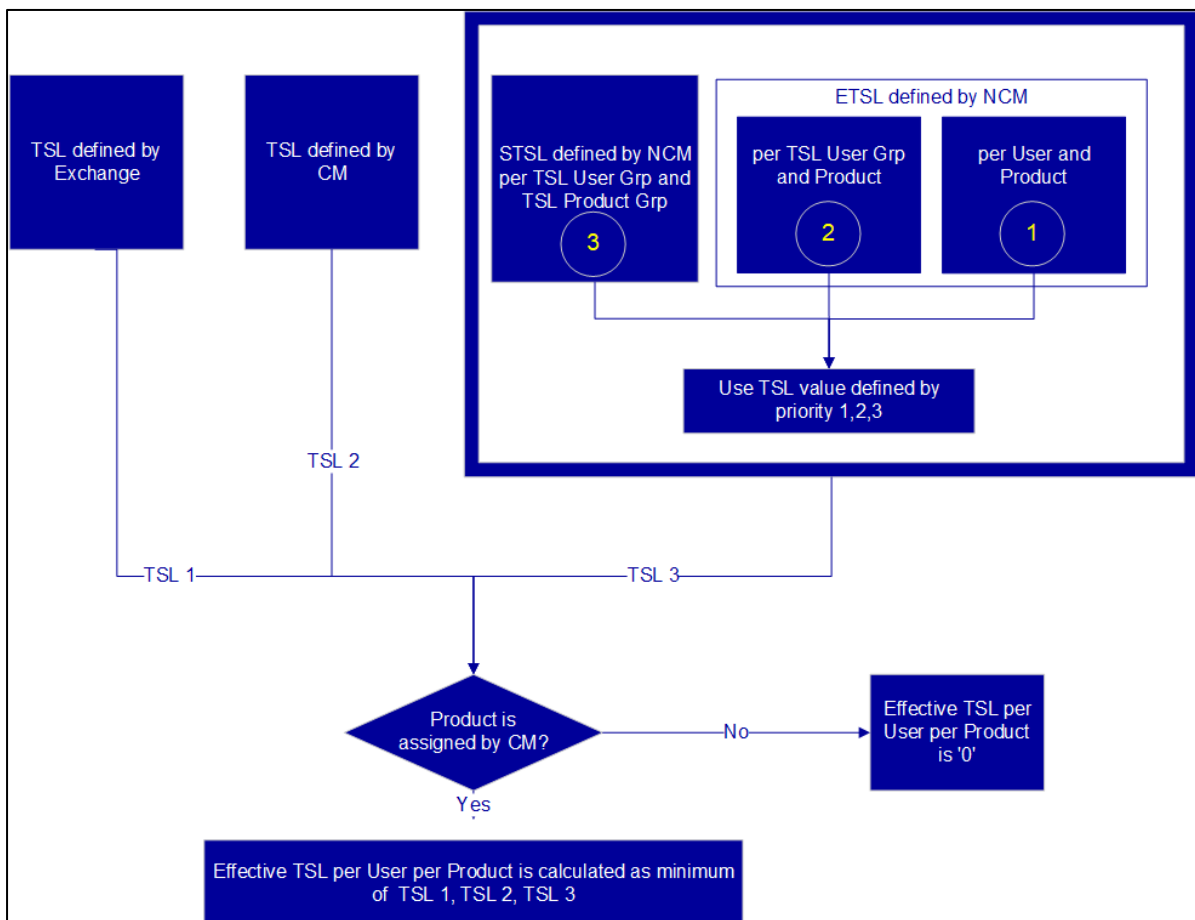
Workflow for effective TSL calculation including new option **2** in TSL 3

ETSLs on TSL user group level will add an additional layer to the calculation of the effective TSL. The effective TSL will be calculated as the minimum of the three limits defined by the exchange, the Clearing Member, and the Trading Participant. An ETSL per user and product will have a higher priority than an ETSL per TSL user group and product. Consequently, in case of coinciding ETSLs on user level versus TSL user group level, the ETSL on user level will be used for the calculation of the effective TSL.

Each maintenance activity (setup, modification, and deletion) of ETSLs on TSL user group level will lead to an intraday update of the calculation of the effective TSLs. Furthermore, the maximum allowed number of ETSLs may not be exceeded when summing up the ETSL on TSL user group level and user level.

TSLs for Trading Participants are maintained in the T7 Admin GUI. Via the *TSL Maintenance* view it is possible to define and maintain STSLs as well as ETSLs. TSL User Groups are created in a dedicated tab which then are assigned to a user in the *User Maintenance* view. With T7 Release 12.0 the functionality of TSL User Groups can also be used to create ETSLs. In the *Exception TSLs* tab it is possible to create ETSLs both on TSL user group or user level, to filter for TSL user group or user, and to import/export the selection.

ETSLs on TSL user group level are included additionally in the XML reports RD220 Trading Member Defined TSL Maintenance and RD225 Trading Member Defined TSL Status.

4.2 Impacts on Interfaces

The following chapter outlines the changes to interfaces and GUIs 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 T7 Trader GUI

The following views will be modified:

- TSL Maintenance view, including the CSV upload functionality.

4.2.2 XML Reports

The following T7 XML reports will be modified:

- RD220 Trading Member Defined TSL Maintenance
- RD225 Trading Member Defined TSL Status

5.   Enhancements to the Maximum Order Value check

With T7 Release 12.0, Eurex will enhance the validation applied for maximum order value (MOV) for orders and quotes in order book trading. The validation will be enhanced by dedicated exchange specified limits that will apply per product and accompany the existing user specified limits which can be set by the Trading Participant. The minimum of the user limit and the product limit will determine the maximum allowed order value for a given order per user and product. The possibility to skip the maximum order value check based on the available order entry layout will continue to be available but may only be applied to skip the Trading Participant user specified limit, not the exchange limit.

5.1   Functional Description

Currently, Eurex offers a maximum order value check on order / quote entry and modification for order book trading. This check can be activated by the Trading Participant by sending respective instructions on the order layout with submission or modification of an order or quote. Respective maximum order value limits can be set per user ID during the user maintenance in the T7 Admin GUI. In case of a limit violation, the order or quote is rejected with a respective error message.

With T7 Release 12.0, Eurex will enhance this maximum order value check by linking the exchange specified limits for each product that will additionally be considered in the maximum order value check. Effective limits for maximum order value will therefore be the minimum of the user limit provided by the Trading Participants and the limit per product provided by the exchange. In case an order exceeds one or both limits, the order will be rejected with a distinct error message that specifies which limit was exceeded.

The possibility to skip the maximum order value check based on the respective instruction sent via the order layout will continue to be available via a flag. However, this flag will only skip the user limit component provided by the Trading Participant as it is applied today, not the exchange limit. Disregarding of the flag, the exchange limit will be validated.

Eurex will set the limits per product in accordance with the current Transaction Size Limit regime and will communicate these limits prior to application.

6. New Crossing Procedure and Pre-Arranged Trade Entry

With T7 Release 12.0, Eurex will introduce a new crossing procedure and entry possibilities for on-exchange pre-arranged trades. This will enable Trading Participants to provide all required information at the appropriate time while ensuring the time management and compliance of announcements as required by the Eurex Rules and Regulations. With the new functionality, Eurex will streamline the announcement of a cross or pre-arranged trade as well as the respective order entry sequence into an automated workflow like the Eurex Improve functionality.

6.1 Functional Description

As of today, cross- and pre-arranged trades – i.e., where a single trading participant or two participants may enter bespoke orders into the same order book, that may be directly executed against each other – must be entered in three steps. The entry of a trade request (also called cross request) to announce the pending activity to the market, is followed by the timed entry of the two opposing order entries.

With T7 Release 12.0, this workflow for order book cross and pre-arranged trades will be updated and automated to allow the entry and execution of such trade in one go. Eurex will introduce a new two-sided Cross Request which will allow the entry of both to-be-crossed orders at once, or, in case of a pre-arranged trade, will allow the entry of a one-sided order, which will be linked to the corresponding counterparty side. With submission of this request, T7 will automate the announcement and order entry procedure according to the Trading Participant specification to support Trading Participants with the entry and process requirements imposed by the Eurex Rules and Regulations.

The new functionality will be offered in parallel to the current functionality and will be available via ETI and FIX as well as the T7 Trader GUI.

The introduction of the new functionality is subject to changes in the Conditions for Trading at Eurex Deutschland. The exact launch date and details will be determined and announced at a later stage.

Please note that the current Cross Request entry will continue to be supported in T7 Release 12.0.

The new workflow of the new Cross Request is described in the following:

Entry Phase:

- To start a Cross Trade, the participant will send a new two-sided Cross Request. Thus, both sides of the Cross Trade will be entered at once before the Cross Trade will be announced to the market.

- For a Pre-Arranged Trade, both counterparties will send opposing new one-sided Cross Requests, that will be linked in T7 with a linkage ID that will be agreed outside of T7 and added to the request.

- Counterparties may determine via the new Cross Request functionality which order will be entered first ("first to enter", FTE), while the second order ("second to enter", STE) will be entered subsequently. Certain further attributes will be made available to cater for execution restrictions and risk mitigation. Counterparties may also determine whether an order should stay in the order book after partial execution

Announcement Phase:

- An announcement to the market about the impending cross- or pre-arranged trade will be triggered automatically once the request has been validated by T7.

<u>Waiting Phase:</u>

- A mandatory, exchange specified, randomized waiting period will be defined at the time of the announcement. During the Waiting Phase, the market can participate by entering opposing orders or quotes in the order book before the orders are submitted. After the first waiting period is over, the "first to enter order" will be entered into the order book. During the first waiting period, no order maintenance will be possible.

<u>Processing Phase:</u>

1. Directly after the first order is entered, the Processing Phase will begin.

2. Eurex may specify a second waiting period before the "second to enter order" will be entered into the order book. In case this second waiting period is not set, both orders will be directly entered one after another into the order book.

3. Order Maintenance will now be possible.

4. FTE and STE will interact with the order book according to the rulebook and analogously to all other orders, i.e., no special treatment is foreseen.
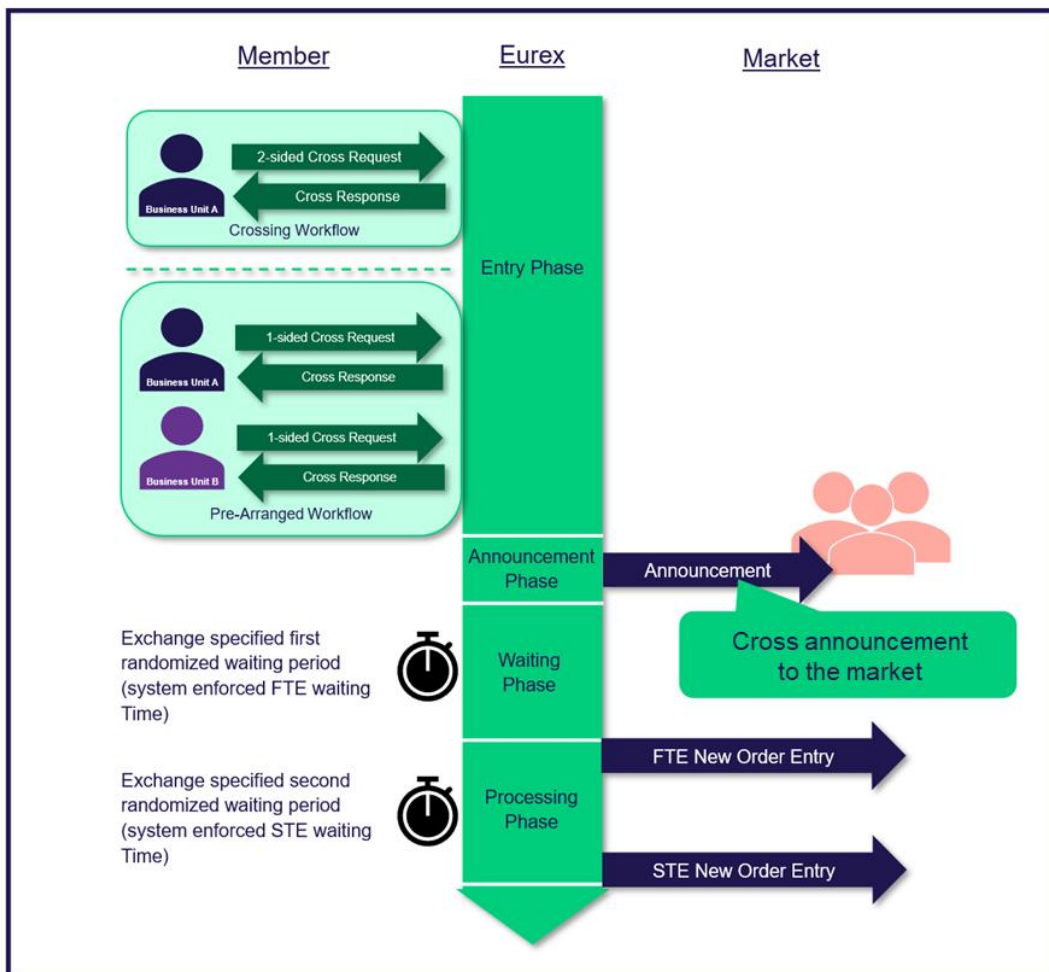
The new workflow of the new Cross Request

6.2 T7 Trader GUI Workflow

With T7 Release 12.0, the new crossing procedure and pre-arranged trade entry will be available in the T7 Trader GUI via the *Order Entry* view in the *Add Cross Order* view. To select the new functionality, the order restriction must be selected to "CR_IOC" or "CR_GFD" in the new *Order Entry* view.

By selecting "CR_IOC", the STE order will be sent with an *Immediate or Cancel* restriction, likewise, by selecting "CR_GFD", the STE order will be sent with a *Good for Day* restriction. With this differentiation, the member will determine whether remaining quantities of the second order should remain in the order book once the cross or pre-arranged trade has been processed. No such configuration is supported for the FTE order.

The below figure shows an exemplary preparation of a cross with the new functionality.

Example 1: Exemplary Cross Trade Setup

Via the field "CrossPrioritySide" (**blue**), the entering trader may choose which order should be entered as FTE and which as STE. Here in example 1 the buy order is selected to be FTE.

Since both the buy and sell instructions are selected as "active" (**green**) in example 1, the entering trader intends to conduct a cross where both orders are sent by the same trader. Hence, both sides of the request are maintained and entered by the same trader.

In case only one side is selected as active (see example 2), the functionality will prepare a pre-arranged trade which would additionally require that both counterparties enter the agreed linkage ID (Field: ArrID, in example 2 as "123456") and the counterparty ID (Field: Counterparty, meaning the Member ID Trader ID combination in example 2 exemplary as "TSTFRTRD001"). It is strongly recommended that the counterparties agree upfront on this information, as well as which order is

entered as FTE and STE by which counterparty such that both counterparties can configure their sides correctly.

Example 2: Pre-Arranged Trade Setup

Once the respective entry parameters are finalized, the trader(s) can submit their request and if successful, T7 automatically processes the announcement to the market and entry of orders according to the specified parameters.

Eurex will continue to support the previous cross- and pre-arranged trade functionality via the Eurex Trader GUI. A mouse-over information box is provided on the cross request to advertise the new functionality (example 3):
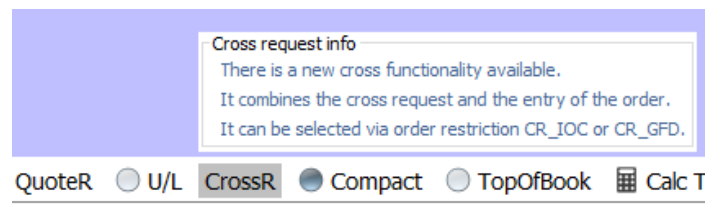
Example 3: Mouse-over information

6.3 Impacts on Interfaces

The following chapter outlines the changes to interfaces and GUIs 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.

6.3.1 ETI

The following ETI messages will be modified:

- CLIP Enter Request
- CLIP Delete Request
- CLIP Response Notification

6.3.2 FIX LF

The following FIX LF messages will be modified:

- CLIP Enter
- CLIP Delete
- CLIP Response

6.3.3 T7 Trader GUI

The following views will be modified:

- Orders view
- Add CLIP Order view

The following view will be introduced as a new view:

- Add Cross Order view

6.3.4 XML Reports

The following T7 XML reports will be modified:

- TE540 Daily Order Maintenance

The following T7 XML report will be introduced as a new report:

- TE595 Cross and Pre-arranged Trades

7. Buy-Side Trading Disclosure client identification via the Legal Entity Identification

With T7 Release 12.0, Eurex will enable Trading Participants and Buy-Side Disclosure clients to use the Legal Entity Identification (LEI) for the Buy-Side Disclosure in addition to the 5-character identification string. Please note that a Buy-Side Disclosure client identification can only either be a LEI or a 5-character identification string.

7.1 Functional Description

Already with T7 Release 11.1, Eurex introduced the technical infrastructure needed for the launch of the Eurex Buy-Side Trading Disclosure Framework, i.e., the voluntary Buy-Side Disclosure program for automated trading business. The new optional End Client Disclosure field was added to the order handling, TES trading, and Eurex EnLight requests to allow the disclosure of the 5-character Buy-Side Client ID, which is unique for each dedicated indirect client.

With T7 Release 12.0, the End Client Disclosure field will be enhanced, thereby enabling it to capture either the 5-character Buy-Side Client ID or the client's 20-character Legal Entity Identifier LEI (new feature). With this enhancement, the new optional Buy-Side Disclosure Field will be changed from 5 to 20 characters.

The functional launch of the initiative, including the registration for the program as well as the start of the fee differentiation, is now targeted for the 2nd half of 2024. The adjustment of the timeline allows Eurex to further improve the model design in alignment with clients. The launch date will be announced in due course.

Additional information is available on the dedicated *Readiness for projects* website on www.eurex.com under the link:

> Support > Initiatives & Releases > Readiness for projects > Eurex Buy-Side Trading Disclosure

7.2 Impacts on Interfaces

The following chapter outlines the changes to interfaces and GUIs 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.

7.2.1 ETI

The existing field *PartyEndClientIdentification* will be enlarged to alphanumeric 20.

Where used:

- New Order Single
- Mass Order
- New Order Multi Leg
- Replace Order Single
- Replace Order Multi Leg
- SRQS Hit Quote Request
- Approve TES Trade Request

7.2.2 FIX LF

The existing field *PartyEndClientIdentification* will be enlarged to alphanumeric 20.

Where used:

- New Order Single
- New Order Multi Leg
- Order Cancel / Replace Request
- Multi Leg Order Cancel / Replace Request

7.2.3 T7 Trader GUI

The existing field *EndClientToken* will be enlarged to alphanumeric 20.

Where used:

- Trades view
- TES Auto Approval view

7.2.4 XML Reports

The existing field *endClientToken* will be enlarged to alphanumeric 20.

Where used:

- RD135 Trade Enrichment Rule Status
- RD185 Auto Approval Rule Status
- TE540 Daily Order Maintenance
- TE545 Daily TES Maintenance
- TE550 Open Order Detail
- TE600 Eurex EnLight Maintenance
- TE610 Eurex EnLight Best Execution Summary
- TE810 T7 Daily Trade Confirmation

8. Latency Enhancements

With T7 Release 12.0, Eurex will introduce the following additional changes and enhancements to streamline and improve message processing and maintenance.

8.1 Immediate Deletion of Quotes on Quote Inactivation

With T7 Release 12.0, it will become possible to delete quotes immediately together with a quote inactivation request. For this, a new valid value *Inactivate and Delete* will be introduced to the tag *MassActionType* (1373) in the Quote Activation Request and the Quote Activation Notification.

8.2 No delay for Quote Activation if the Session does not have any Quotes

With T7 Release 12.0, Quote Activation requests will not be delayed anymore, if the session does not have any quotes.

8.3 DSCP bit now indicating whether executed Quantity > 1

With T7 Release 12.0, the DSCP bit from the EOBI IP protocol header, that was formerly used to indicate whether it is a simple or a complex instrument, will now be used to indicate whether the executed quantity was greater than 1 lot.

8.4 New EOBI Information about remaining aggressive Quantity

With T7 Release 12.0, the EOBI Execution Summary will be enhanced by a group of three fields with information about a possibly remaining quantity in the book. The fields will be filled only in Continuous Trading. The three fields of the new group *RemainingOrderDetails* will be:

- TrdRegTSPrevTimePriority (21026). Shows the priority of the modified order that became aggressive. Filled only in case the execution resulted from a modification.
- DisplayQty (1138). New remaining size.
- Price (44). New remaining price.

Furthermore, the existing field AggressorTime (2445) will be moved to the end of the message.

8.5 Five new ETI requests

With T7 Release 12.0, five new additional ETI requests will be introduced which allow to add, modify, and delete orders for both simple and complex instruments:

- New Order Single Or MultiLeg: Enter order for simple and complex instruments.
- New Order Single Or MultiLeg Short: Enter order for simple and complex instruments, short request.
- Replace Order Single Or MultiLeg: Modify order for simple and complex instruments.
- Replace Order Single Or MultiLeg Short: Modify order for simple and complex instruments, short request.
- Cancel Order Single Or MultiLeg: Delete order for simple and complex instruments.

Eurex will evaluate the usage of the new order layouts to make a decision to decommission the existing single and multi-leg requests in the long run and therefore only offer the new requests. No explicit timelines have been defined. Eurex will communicate this step well in advance of the targeted T7 release.

9. Further Changes and Enhancements

With T7 Release 12.0, Eurex will introduce the following additional changes and enhancements.

9.1 Improved Advanced Risk Protection message handling

With T7 Release 12.0, Eurex will enhance the T7 Clearer GUI to allow for a better handling and visualization of Advanced Risk Protection (ARP) messages:

- The News Board will offer a separate view exclusively with ARP messages.
- It will be possible to filter for ARP messages per default.
- It will be possible to deactivate the alert pop-up, which will still be activated by default.

9.2 No Max Price Deviation validation for Flexibles in TES Auto Approval

With T7 Release 12.0, the TES Auto Approval validation for the maximum price deviation will not be performed any longer for Flexible instruments, since there is no last orderbook price for Flexibles.

9.3 Eurex EnLight: Late validation of the minimum number of respondents

Currently, the validation for the minimum number of respondents is done immediately at the opening of a Eurex EnLight negotiation. In future, this validation will be done only when the HitQuote request will be entered by the requester. If the respondents count will not be fulfilled, the HitQuote request will result in an error message.

The T7 Trader GUI will display the number of respondents in the Eurex EnLight Request Details to support the requester in fulfilling the needed number of respondents.

9.4 Add Risk Notification broadcasts to FIX LF back office sessions

Currently, risk notifications are only provided for FIX LF trading sessions. With T7 Release 12.0, risk notifications will also be available for back-office FIX LF sessions to serve the needs of Clearing Members who are using FIX LF back-office sessions for their NCMs.

9.5 New attribute *ContractMonthType* in RDI / RDF with additional information about the contract month

With T7 Release 12.0, a new optional attribute *ContractMonthType* (tag 33865) will be introduced in the *SimpleInstrument-DescriptorGroup* in the *SecurityDefinition* message in RDI / RDF. It will explain the meaning of the value of the field *ContractMonthYear* (tag 32340), and will initially support four valid values (enumeration):

- Maturity Month – The contract month is the same as the maturity month in which the contract expires.
- Maturity Month Plus One – The contract month is one month later than the maturity month in which the contract expires.
- IMM Month – The contract month is the IMM Month.
- First Delivery Month – The contract month is the first delivery month.

Example: The displayed contract month-year information of an options contract on fixed income futures is by convention always the month following the month when the options contract expires. E.g., `Call OGBL Mar24 125.00` is displayed as monthly March contract, but it expires in

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February, i.e., on 23 February 2024. The value of the new field *ContractMonthType* for this contract is therefore Maturity Month Plus One.

9.6   Day counts for TRF products may show negative values

With T7 Release 12.0, it may occasionally occur that certain day count fields will temporarily show negative values due to technical reasons. This may be the case for:

- RDI TRF Status Message, field *RemainingCalendarDays.*
- T7 Trader GUI, TRF Conversion Parameter view, field *DaysToMaturity*.
- XML report TA115 Total Return Futures Parameters, fields *fundingDays* and *daysToMaturity*.

9.7   Definition of Pre-Trade Risk Limits via HF sessions

With T7 Release 12.0, it will be possible to inquire and define Pre-Trade Risk Limits (PTRL) via HF sessions.

9.8   Remove ApplSegIndicator from the ETI MassOrder request

The field ApplSeqIndicator will be removed from the ETI MassOrder request.

9.9   Rearrangement of Cross Request Button in T7 Trader GUI

With T7 Release 12.0, the T7 Trader GUI will rearrange the buttons for sending the Cross Request ("CrossR") and the Quote Request ("QuoteR"). Both buttons will be separated to mitigate the risk for potential wrong entries.

9.10 ETI / FIX LF: Change in supported cipher suites

With T7 Release 12.0, the list of the TLSv1.2 cipher suites will change for ETI and FIX LF. The list will be published in the *Network Access Guide*, available on eurex.com with all the other documents of T7 Release 12.0 (for the path see above in chapter 1.4 *Further Reading*).

9.11 Further Interface-Only Impact

With Release 12.0, the following interface changes will be introduced in the T7 system.
Please note that these changes are not made for or used by Eurex.

9.11.1 ETI

New messages:

- New Multi Book request
- New Multi Book response
- Create Scaled Simple Instrument Request
- Create Scaled Simple Instrument Response

Modified messages:

- Book Order Execution
- Extended Order Information
- Trade Notification
- Add Complex Instrument Request
- Add Complex Instrument Response

- New Order Single Request
- Modify Order Single Request
- Delete Order Single Request

The order maintenance requests for the simple instruments in ETI, i.e *New Order Single*, *Replace Order Single*, and *Cancel Order Single*, will be enhanced as follows:

- *SimpleSecurityID* will be replaced by *SecurityID*
- *ProductComplex* will be added as a mandatory attribute (not in *Cancel Order Single*)

Please note that short order request layouts will not be changed.

For the requests *NewOrderRequest, NewOrderShortRequest, ModifyOrderRequest,* and *ModifyOrderShortRequest*, the following changes apply:

- There will be a new field for the checksum correction.
- Several fields will be moved towards the end of the request layout.

9.11.2 T7 Trader GUI

Modified views, displaying a new field MultiOrderID:

- Orders
- Trades
- Add Order/Strategy Wizard
- Generally, contract columns in views will be enabled to show scaled instruments.

9.11.3 RDI / RDF

Modified messages:

- ProductSnapshot

9.11.4 Entitlements

The following new resources will be created and added to existing roles:

- Add Multi Order
- Add Scaled Simple Instrument
- Delete Scaled Simple Instrument

9.11.5 XML reports

With Release 12.0, the following fields will be added to XML report RD115 User Profile Status. Please note that the two fields are not in use for Eurex.

- enableRetailAgencyAcct
- enableRetailMarketMakingAcct

10. Changes to the display of numeric and numeric signed fields in dedicated XML reports

Eurex is migrating its data platform for the provision of XML reports to a new technology stack. With this migration Deutsche Börse is enhancing its data platform in terms of performance and scalability to ensure report delivery in time. Increased transaction volumes are one of the key drivers for this migration.

In the course of this migration, an adaption to the content display of numeric and numeric signed fields with decimals will take place: In case there are only zeroes as decimal places, the decimal places will not be explicitly stated:

General Field Format	Format Description for example	Old Format Example	New Format Example
numeric n $[, m]$	numeric signed 5, 2	314.15 3.14 2.00 0.00	314.15 3.14 2 0
numeric signed n $[, m]$	numeric signed 5, 2	+314.15 -3.00 +0.00	+314.15 -3 +0

The migration will take place as a stepwise approach. Each new release, further reports will be migrated onto the new platform. The reports listed below will be published with the new format for numeric/numeric signed fields starting or continuing with T7 release 12.0:

- CB069 Transaction Report
- TR102 Excessive Usage Fee
  (from mid-October onwards in simulation and with production start)
- TR103 Eurex Daily OTR Parameter
- TR104 Eurex Daily ESU Parameter
- TR106 Order to Trade Ratio Detailed Transaction Report
- TR107 Excessive System Usage Detailed Transaction Report
- TE530 Daily Quote Maintenance
- TE550 Open Order Detail

Please note that selected reports (e.g. TE540 Daily Order Maintenance, TE812 Daily Prevented Self-Matches, and TR100 Order to Trade Ratio) were already migrated to the new platform in 2021.

The complete list of reports on the new data platform is outlined in chapter 5.1 of the XML Report Reference Manual.

11. Change Log

Version	Date	Log entry
1	25 August 2023	Publication.
2	29 September 2023	Added new chapter 10