

EUREX Architects of trusted markets



T7 Release 9.0

Derivatives market

September 2020



Agenda

- 1** Introduction
- 2** TED spreads
- 3** Basis Trading for Eurex EnLight
- 4** Electronic Processing of TES Reversals
- 5** FIA tag for Execution Source Code - FIX tag 1031
- 6** Functional Validation of Trading Capacity
- 7** Compression Service Provision
- 8** New T7 FIX LF Gateway
- 9** Various GUI Changes
- 10** Further Changes and Enhancements

What's new

Main Features

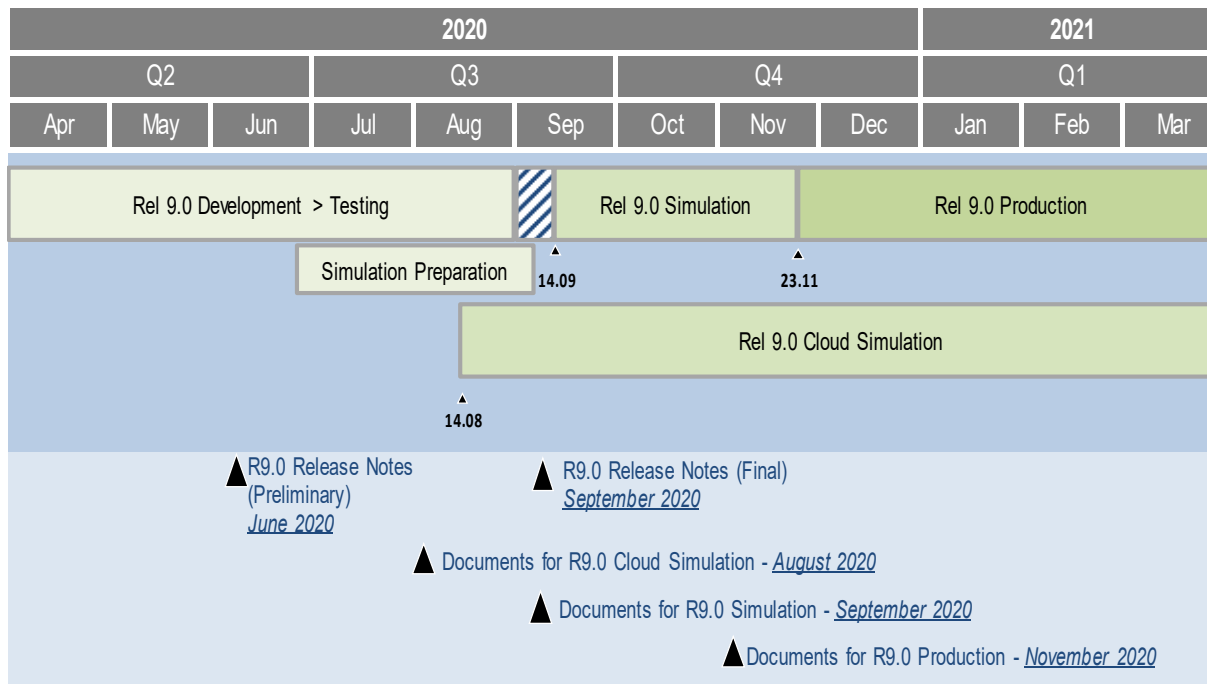
TED spreads	Basis Trading for Eurex EnLight
Electronic Processing of TES Reversals	FIA tag for Execution Source Code - FIX tag 1031
Functional Validation of Trading Capacity	Compression Service Provision
New T7 FIX LF Gateway	GUI Changes & Further Enhancements & changes

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

Release Milestones



Introduction schedule



Publication schedule

T7 Release 9.0	Derivatives	Cash Markets	Combined	Q2 / 2020		Q3 / 2020			Q4 / 2020	
				Jun	Jul	Aug	Sep	Oct	Nov	
T7 Release 9.0 - 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. Header files			X			◆	■			●
T7 Enhanced Trading Interface- XSD, XML Representation and Layouts			X			◆	■			●
T7 FIX Gateway – FIX 4.2 and 4.4 Manual incl. Fixmate and Repository			X			◆	■			●
T7 Market, - Enhanced Order Book- and Reference Data Interfaces Manual incl. Fast Message Template, Repository & FIXML Schema Files			X			◆	■			●
T7 Extended Market Data Services – Manual incl. Fast Message Template and Underlying Ticker Data			X				■			●
Cash Market Instrument Reference Data Guide		X					●			
T7 XML Report Reference Manual			X				■			●
Common Report Engine User Guide			X			●				
N7 Network Access Guide			X				●			
Exchange Rules & Regulations		X								●
Market Models		X								●

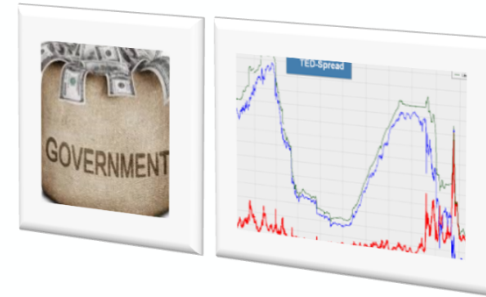
- **Cloud Simulation** (identified by ◆) will be published in August 2020
- **Simulation versions** (identified by ■) will be published in September 2020
- **Production versions** (identified by ●) will be published in, August, September and November 2020
- All documents will be available on www.eurex.com under Eurex Exchange> Technology > T7 trading architecture > Release 9.0

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TED spreads

- ❖ Eurex will introduce the TED spread between Schatz and Euribor futures: Front leg is FGBS and back leg is FEU3 strip of 8 consecutive contracts starting from same expiry of FGBS (activation to be done at a later stage)



Functional Description

TED spreads historically denote the difference between two futures : 1st leg refers to a contract on a short-term US government debt (T-Bills) and 2nd contracts relate to interbank loans, where the maturity of the government debt approx. corresponds to the combined terms to maturity for IR of interbank loans

In T7, TED spreads will combine contracts of two products which have an IR sensitive underlying, but the involved interest rates refer to different types of borrowers - public versus private borrowers

Impact on Interfaces

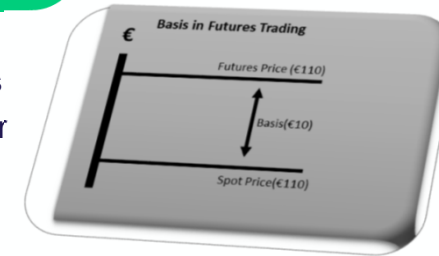
<p>Trader GUI</p>	<ul style="list-style-type: none"> • Order Entry will support entry/maintenance of TED Spread orders • After filling in Order Entry, two instruments are visible in Contract Chooser (FI futures and 1st of STIR futures) and Strip-like expiry selection area can be seen (indicates all STIR futures that are part of complex instrument)
<p>Other interfaces</p>	<ul style="list-style-type: none"> • TED spread subtypes will be communicated in instrument subtypes CSV file (to be found in product and instruments files on (eurexchange.com > <i>Products</i> > <i>Product Information</i> > <i>Trading Parameters</i>))

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Basis trading for Eurex EnLight

- ❖ New Basis Trade Functionality is designed to facilitate delta 1 products on EnLight (particularly outright trading in single stock futures and other products, i.e. MSCI Futures)



Functional Description	Goal is to reduce respondent's execution risk as negotiation is only around the basis between underlying and futures
	Execution of the underlying by the responder (outside of the T7 system) is proceeded after a deal of the basis has been agreed
	Final trade price is dependent on the execution price reached in the underlying by the responder as the futures price will be newly calculated using the execution price and basis
	Eurex EnLight Basis Trade Functionality will be available only for indicative workflow (deals at synthetic Half Tick will be supported as well)

Impact on Interfaces

ETI	<ul style="list-style-type: none"> • New field <i>QuoteRefPrice</i> & <i>QuoteRefPriceSource</i> will be visible in several messages • New valid value 2 = Basis Trade will be added to <i>QuoteSubType</i> • New field <i>HedgingInstruction</i> will be added to dedicated SRQS messages
Trader GUI	<ul style="list-style-type: none"> • Some elements will be only visible in the Eurex EnLight Basis trading context
XML Reports	<ul style="list-style-type: none"> • New fields in TE600 and TE610

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Electronic Processing of TES Reversals

- ❖ TES workflow will cover electronic reversal requests of TES trades allowing Initiator to trigger trade reversal
- ❖ TES reversal will be available for almost all TES types (except basket TES trades, EBBs and Compression TES trades)



Functional Description	Once the reversal request for each TES trade side has been approved, Eurex Market Operations will have to approve the reversal
	After reversal has been approved, corresponding TES trade (incl. all TES trade sides) will be reversed
	Electronic TES trade reversal applies to simple and complex instruments (for TES trades in complex instruments, all related TES deals on leg instrument level will be automatically reversed)
	Manual TES trade reversal process performed by Eurex Market Operations will be kept

Impact on Interfaces

ETI	<ul style="list-style-type: none"> • New fields in existing message and new messages to be introduced
FIX	<ul style="list-style-type: none"> • New field to be introduced in the <i>TradeCaptureReport</i>
Trader GUI	<ul style="list-style-type: none"> • 2 new buttons to be introduced in TES Entry • Several new columns to be introduced in TES view • Reversal Alert (audio and notification pop-up) to be introduced for involved
XML Reports	<ul style="list-style-type: none"> • New field to be introduced in TE545 and TE810 T7 Daily Trade Confirmation • New valid values for <i>tesActivity</i> and <i>sideStatus</i> fields

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FIA tag for Execution Source Code - FIX tag 1031 (1/2)

- ❖ Eurex participants should tag orders and TES trades submitted with trading capacity Agency using the Execution Source Code as defined by the Futures Industry Association (FIA)
- ❖ In case no tag is provided, default value (D) will automatically be applied

Functional Description	FIA developed the simplified Execution Source Code Schema (Rate Identifier) to improve the efficiency in the billing process for all members and Atlantis users
	This Identifier allows a clear tagging of execution method used for ETD trades at its point of origin and enables executing & clearing brokers to reference the appropriate brokerage rate easily in relation to the used execution method
	Execution Source Code that is entered via Eurex T7 and reported via Eurex Clearing, will be mandatory in case of Agency business execution (Trading Capacity A) according to following values specified by FIA

Value	Description
W	Desk
Y	Electronic (Default)
C	Vendor-provided Platform (billed by Execution Broker)
G	Sponsored Access (via Exchange API or FIX provided by Execution Broker)
H	Premium Algorithmic Trading Provider (billed by Execution Broker)
D	Other (including Other-provided Screen); Default

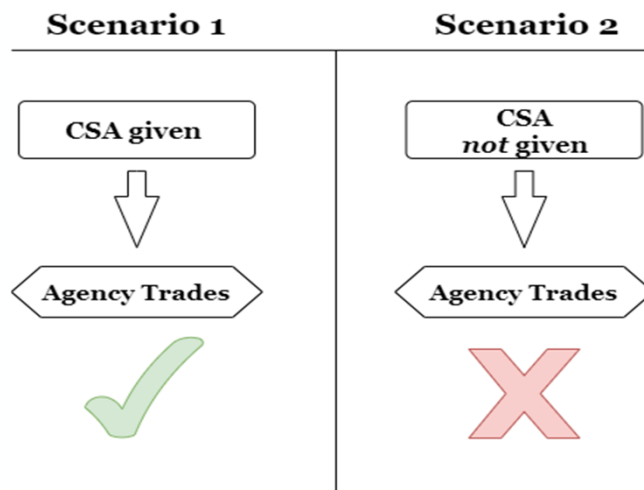
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Functional Validation of Trading Capacity (1/3)

Change 1: Client Service Authorization Validation (T7)

- ❖ Eurex will introduce a new validation for the usage of trading capacity Agency: the validation will verify whether the usage of this trading capacity is compliant with the Client Service Authorization of the trading participant
- ❖ If a trader is using the trading capacity Agency, but his BU is not compliant with the Client Service Authorization, all on/off-book transactions requiring the trading capacity specification will be rejected



Functional Validation of Trading Capacity (2/3)

Change 2: Trading Capacity & Consistency Check

- ❖ The new functional validation of the trading capacity will be in line with a new consistency check between trading capacity and clearing account (ETI field *Account*, tag 1) performed by C7 for trades created in T7 and transferred to C7 for clearing

Functional Description

An on-/off-book trade created in T7 and transferred to C7 will be subject to the trading capacity versus the clearing account consistency check: If the clearing account is not consistent with the trading capacity, the clearing account provided by the trader will be replaced by the default clearing account of the corresponding trading capacity

Order - Eurex (T7)		Clearing Account		
		A1-A9	P1/P2	M1/M2
Trading Capacity	Agency (A)	OK	A1	A1
	Proprietary (P)	P1	OK	OK
	Market Maker (M)	M1	OK	OK

- Valid combination of Trading Capacity and Clearing Account. Clearing account details **will not be** overwritten.
- Invalid combination of Trading Capacity and Clearing Account. Clearing account details **will be** overwritten.

Functional Validation of Trading Capacity (3/3)

Change 2: Trading Capacity & Consistency Check

- ❖ Validation scheme will supplement the similar, already existing validation scheme applied to on-book quote execution (trading capacity of quotes is always identical to Market Maker by default, and the valid accounts for the trading capacity Market Maker referring to quotes are M1 and M2)

Change in XML Report TE810

Report TE810 (T7 Daily Trade Confirmation)	<ul style="list-style-type: none">• Will include new field Clearing account (supplementing already existing field Account)• Account contains account information provided by trader entering on-book/off-book transaction• Clearing account will contain account information applied in the downstream clearing system• In case the account information was correctly provided, both fields will contain the same value• In case the account information was not correctly provided because of using wrong or inconsistent values, the fields will differ from each other.• Maintenance of Account and Clearing account in TE810 will enable transparent view of clearing account changes performed by the exchange
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Compression Service Provision (1/3)

- ❖ Current & future capital requirements regulation are posing a continuous challenge to Eurex participants and impacting trading activities (i.e. higher costs on derivatives positions are impacting traded volumes)
- ❖ An important method to reduce capital requirements resulting from derivatives positions besides close-out transactions, is compression
- ❖ As compression services are already established in the OTC market for other asset classes (i.e. IRS), Eurex will offer the possibility for external compression service providers to provide ETD compression



Secure processing of a compression run



- Release only possible after all compression participants have approved
- Simultaneous release of all transactions at one point of time

Highest compression efficiency possible



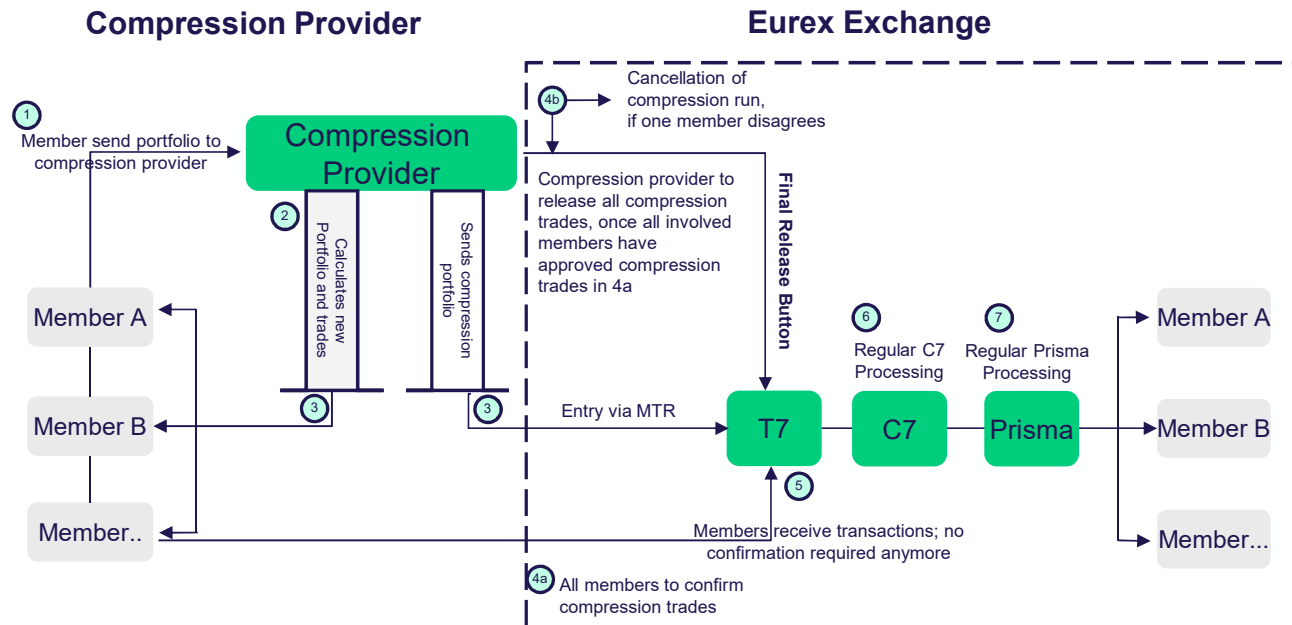
- Eurex to offer compression transaction sizes per series according to reg framework
- Min block trade size for compression transactions per series is 1 contract (subject to reg approval)

Open platform for compression provider



- Compression services via Eurex can be offered by any approved compression provider

Compression Service Provision (2/3)



- Compression provider interacts with Eurex members (bilateral agreements)
- Eurex member send their compression portfolio to the compression provider (1)
- Compression provider calculates compression trades and sends results back to members (2) (3)

- Compression provider send compression trades to TES using the MTR (3)
- Eurex member to affirm all compression trades (4a)
- Compression provider oversees affirmation by all participating members (4b)
 - - Release of all compression trades if all participating members affirmed within the given time frame
 - - Cancellation of the compression run if at least one trade is not affirmed or rejected
- Regular processing of compression trades identical regular TES trades, including Eurex risk management by Prisma (6) (7)

Compression Service Provision (3/3)

Impact on Interface

ETI	<ul style="list-style-type: none">• New TES Compression-relevant messages• New field <i>CompressionID</i> will be added to several messages• Some valid values will be added to dedicated fields
Reference data	<ul style="list-style-type: none">• Products for compression service provision will be indicated in TES profile published via static TES parameters CSV files on eurexchange.com under <i>Product > Product Information > T7 Entry Service (TES) parameters > TES parameters</i>
Trader GUI	<ul style="list-style-type: none">• Compression will be also supported
Reports	<ul style="list-style-type: none">• New report TE548 Daily Compression Run Maintenance will be provided for the compression service provider and reflect life cycle of compression runs

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New T7 FIX LF Gateway

- ❖ **FIX gateway** will be integrated closer into T7 architecture
- ❖ New customer interface features would include the following:
 - FIX 4.4 Protocol
 - Offered in parallel to the existing FIX interface
 - Replace the existing interface after a transition period
- ❖ New **T7 FIX LF Gateways** for back-office sessions will be introduced in Q1 2021
- ❖ Further details and timeline to be provided with sufficient lead time

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Various GUI Changes

<p>Enhanced Maintenance of Text Field Configuration</p>	<ul style="list-style-type: none"> • Head Traders will be able to maintain Group Shared entries of their group • Supervisors will be able to maintain BU Shared entries
<p>Eurex EnLight</p>	<ul style="list-style-type: none"> • Eurex <i>EnLight Blacklist</i> will be renamed to Eurex <i>EnLight TRR Threshold List</i> • Increase of delay time for transfer of final deals to TES by 10 seconds
<p>Upload possibility for TES Trades in Futures calendar spreads</p>	<ul style="list-style-type: none"> • <i>TES Blocktrade Import</i> will be enhanced to support upload of TES trades in <i>Futures Calendar Spreads</i>
<p>Improved handling of Strategies of Order and TES entry</p>	<ul style="list-style-type: none"> • Order Entry and TES Entry will be enhanced reg. entry of strategies
<p>TES Basket Trades</p>	<ul style="list-style-type: none"> • Copy-paste from excel possible for entry/amendment/ modification of basket trades in TES-Basket Trade Entry

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Further Changes and Enhancements (1/3)

Eurex Improve	<ul style="list-style-type: none"> • Trading Capacity enforcement on broker side
Eurex EnLight	<ul style="list-style-type: none"> • Increase of delay for transfer of final deals to TES • New validations for Respondent Registration • New validations in Working Delta mode • Simplify ETI Quote Entry request • Underlying reference price mandatory and fixed • Last Deal on Closure will be shown
Options Multiplier of OVS included in Reference Data	<ul style="list-style-type: none"> • Options multiplier of OVS will be explicitly included in ref. data • Published in <i>EMDI</i> and <i>RDI</i> when new complex instrument is created (on complex instrument level, not on legs) • Options multiplier will also be published in EOBI on creation of new complex instruments (on complex instrument level, not on legs)
Auto Approval allowance in Product Information in CSV file	<ul style="list-style-type: none"> • Auto Approval allowance flag <code>allowAutoApproval</code> will be published in TES profile CSV file as part of the Product Information CSV file on Eurex website • Auto Approval will be possible only for products where flag is enabled
Price range extension parameter in CSV file	<ul style="list-style-type: none"> • The price range extension parameter for the Default Extended Price Validation (introduced due to MiFID II compliance) will be included into trading parameters CSV file within the <i>Products and Instruments</i> files on Eurex website

Further Changes and Enhancements (2/3)

LiquidityClass field available in RDI	<ul style="list-style-type: none"> New <i>liquidityClass</i> field on product level with valid values 1, 2, ... will be introduced (will be reflected on series level in RDI)
No ISIN assignment to Complex Instrument	<ul style="list-style-type: none"> ISINs assignment for complex instruments will be discontinued ISIN fields in <i>RDI</i>, <i>MDI</i> and files will not be removed, but left blank
RoundLot available in RDI	<ul style="list-style-type: none"> New field will on product level with description of Minimum Tradable Unit will be available
Underlying futures contract filed in RDI	<ul style="list-style-type: none"> New fields about <i>underlying futures contracts in RDI</i> Instrument Snapshot message (fields will be filled only, if UL is itself a derivatives contract, traded in the same market)
New role User Data view w/o PIN	<ul style="list-style-type: none"> New role User Data View w/o PIN will be introduced which entitles users like User Data View, but without entitlement to see PIN numbers of users
Report TE540 Daily Order Maintenance	<ul style="list-style-type: none"> Report will be only distributed in XML format New valid value for activity field to be introduced (<i>Valid Value "7", Decode "O" and Description "Order Book Restatement"</i>) "7" and "O" reflect order book restatement for persistent orders on system startup / intra-day market resets

Further Changes and Enhancements (3/3)

<p>Report TR902 Daily Order and Quote Transactions</p>	<ul style="list-style-type: none"> • Changes in report description will be occur • Names of the below tags will be changed (descriptions to be replaced as well) <ul style="list-style-type: none"> ○ <i>ratioMarketDate</i> to <i>maxRatioSingleDate</i> ○ <i>ratioMarketMtd</i> to <i>maxRatioSingleMtd</i> ○ <i>ratioMarket12M</i> to <i>maxRatioSingle12M</i>
<p>Reports TR160, TR165 Identifier Mapping Error / DMA Error Report</p>	<ul style="list-style-type: none"> • Report structure will be modified and reflect not only orders, but also TES trades • <i>exchangeOrderId</i> field will be replaced by <i>transactionIdentifier</i> (field will contain order ID of on-exchange order or TES ID of TES trade)
<p>Reports TE600, TE610, TE810</p>	<ul style="list-style-type: none"> • Field <i>stpFlg</i> will be removed due to discontinuation of Eurex <i>EnLight STP</i> workflow
<p>Removal of Order Book Count Limits risk protection</p>	<ul style="list-style-type: none"> • Risk protection <i>Order Book Count Limits</i> (allowed trading participant to restrict number of orders/quotes per product) will be removed (participants should apply <i>Pre-Trade Risk Quantity Limits</i>) • In ETI, several error codes will be removed from valid values; in the GUI <i>OB Count Limits</i> will also be removed and RD140, 145 and 155 will be discontinued
<p>New Mandatory EFS Trade Field “Swap Clearer”</p>	<ul style="list-style-type: none"> • SwapClearer needs to be populated when entering EFS trade request (differentiates clearing of swap leg between ECAG or elsewhere) • SwapClearer (25199) field to be included in ETI as follows: <ul style="list-style-type: none"> ○ ETI <i>EnterTESTradeRequest</i> (10600) ○ <i>ModifyTESTradeRequest</i> (10601) ○ <i>TESBroadcast</i> (10604) ○ XML report <i>TE545 Daily TES Maintenance</i> will include new field <i>SwapClearer</i>

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Thank you!

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