

Cash Market Call – Key features of T7 Release 10.0

FAQ

- **What date specifically will Börse Frankfurt trading hours be extended?**
We are currently planning to extend the trading hours on Börse Frankfurt shortly after the T7 Release launch on 22 November 2021. However, go-live is dependent on the results of the tests of the new C7 SCS clearing system of Eurex Clearing. The final “Go” will be communicated in due course.
- **Which issuers will participate at the start of multi-currency listings?**
The multi-currency offering will be open to all ETF & ETP issuers. The specific instrument launch scope will be defined at a later point of time. It is currently planned to start the multi-currency offering with additional trading lines in USD.
- **Are Xetra trading hours going to remain unchanged – i.e. 17:30 for shares?**
Yes.
- **Can you tell how an order entry via FIX will be rejected, if the currency is incorrect, or if you are not registered as a trading participant for this currency?**
If the member i) uses FIX to connect to T7 and ii) the ISIN as key to identify an instrument and iii) does not fill the currency field the T7 Fix implementation ensures that an order in an ISIN for which multi-currency trading is enabled is routed to the EUR order book by default. For orders in an ISIN for which multi-currency trading is enabled but no EUR order book is available the currency field is still mandatory. The default processing is only available for the existing FIX Gateway in order to avoid member impact for an infrastructure that will be decommissioned.
When a wrong ISIN/currency combination is added in the FIX GW, the user is informed via a dedicated error message already today: 90657 ISIN not traded in entered currency
Please note: With the introduction of the new Fix LF Gateway the currency will be mandatory for all order entries in all instruments.

The setup of multi-currency ISINs will be based on the concept that the trading currency equals the settlement currency for an ISIN. When a trader has a Cash Trader Role for that product and the settlement currency (and thus trading currency) would not be assigned to the business unit when trading, a generic rejection message will be generated including the information that the settlement currency is invalid for that Business Unit. It is the same error message generated today in case the Business Unit has no settlement currency assignment.

- **Will listings in additional currencies be announced like a normal new listing?**

Yes, new ISIN-currency combinations will be published via the common channels such as the Xetra Newsboard and FWB Announcements (FWB Bekanntmachungen). Reference data for every ISIN-currency combination will be provided via the “All tradable instruments” file on www.xetra.com, via the reference data provided by T7 directly, or via WM-Daten.

- **Are you planning to extend multi-currency to all CASCADE-recognized non-EUR currencies? Will you onboard cents quotation currencies (US cents, Penny)? If yes, how would you handle them? Will this be applied to Settlement Currency as well? Will you onboard non delivery currency (like Korea)?**

At start, the available foreign currency is planned to be USD only. However, it is planned that other foreign currencies -- AUD, CAD, CHF, CNY, GBP, JPY, SEK -- will follow in due course. A further extension of the currency spectrum is currently not planned.

- **We will not use the multi-currency trading functionality. Do I still need to implement these changes?**

We at the Deutsche Börse do not know if you have impact or not. However, we strongly urge members to analyze potential impacts in their systems and interfaces where the ISIN is used as a primary key. There may also be potential impact on GUIs as the ISIN is no longer uniquely sufficient to select an instrument.

Please ensure that an order is sent to the ISIN-currency combination which is expected by the trader or retail investor.

DBAG took several steps to ease the implementation effort for customers not wanting to implement multi-currency trading:

- DBAG agreed with WM-Daten that there will be a default ISIN-currency combination. The default ISIN-currency combination is not in all cases EUR.
- If the member i) uses FIX to connect to T7 and ii) the ISIN as key to identify an instrument and iii) does not fill the currency field the T7 FIX implementation ensures that an order in an ISIN for which multi-currency trading is enabled is routed to the EUR order book by default. For orders in an ISIN for which multi-currency trading is enabled but no EUR order book is available the currency field is still mandatory. The default processing is only available for the existing FIX Gateway in order to avoid member impact for an infrastructure that will be decommissioned.

Please note: with the introduction of the new FIX LF Gateway the currency will be mandatory for all order entries in all instruments.

- **Is the introduction of multi-currency trading possible in November with T7 Release 10.0 independently of the launch of WM's new system in 2022?**

Multi-currency trading will be introduced with T7 10.0. WM is planning to support multi-currency trading on Xetra as of 22 November 2021. For further information please contact helpdesk@wm-daten.com.

- **Do you have a checklist for Readiness of multi-currency trading?**

Checklist Members that WANT TO participate

- Members should analyze potential impact on their systems and interfaces where the ISIN is used as a primary key
- Members may have to consider that in a front-end (GUI) the ISIN is not anymore sufficient to identify an instrument / orderbook
- Members should check if they are already registered for trading in a specific foreign currency (if yes, no new registration needed*)
- Members relying on WM-Daten for their order-routing should check how WM-Daten handles Multi-Currency Trading
- Designated Sponsors, Market Makers and Xetra EnLight Responders may register for every ISIN-Currency combination

Checklist Members that DO NOT WANT to participate

- Members need to ensure that their orders are routed to the ISIN-Currency combination they expect
- Members relying on WM-Daten may decide to rout to a "default" currency order book
- Members connecting via the Fix interface to T7 may consider making use of the default currency implementation described above.