



DEUTSCHE BÖRSE
CASH MARKET

T7 Release 13.1

Final Release Notes

for the Trading Venues Xetra and Börse Frankfurt

Version 1

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1. Overview of T7 Release 13.1

Deutsche Börse AG is planning to launch T7 Release 13.1 on 19 May 2025.

The following diagram gives an overview of the introduction schedule:

2024		2025								
Q4		Q1			Q2			Q3		
Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
				28.02.	T7 Release 13.1 Cloud Simulation					
T7 Release 13.0 Permanent Simulation				31.03.			T7 Release 13.1 Simulation			
							19.05. T7 Release 13.1 Production			
<p>▲ Preliminary Release Notes - Dec 2024</p> <p style="padding-left: 40px;">▲ Documents for Cloud Simulation - Feb 2025</p> <p style="padding-left: 80px;">▲ Final Release Notes - Mar 2025</p> <p style="padding-left: 80px;">▲ Documents for Simulation start - Mar 2025</p> <p style="padding-left: 120px;">▲ Documents for Production start - May 2025</p>										

Deutsche Börse AG provides a dedicated T7 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 13.1 is planned to start on 31 March 2025.

In addition, and prior to the T7 Release Simulation, Deutsche Börse AG offers a T7 Release 13.1 Cloud Simulation to allow trading participants and Independent Software Vendors (ISVs) to test the T7 Release 13.1 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 28 February 2025.

For more information on the T7 Cloud Simulation, please refer to <http://www.xetra.com/xetra-en/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 13.1:

	Relevant for	
	T7 Xetra	T7 Börse Frankfurt
Enhancement of Trading Model <i>Continuous Auction with Market Maker</i>		X
Mark old Single- and Multi-Leg ETI Requests as deprecated	X	X
Further Changes and Enhancements	X	X

1.2 Note on Interfaces

T7 Release 13.1 will provide backwards compatibility for the T7 ETI/FIX LF interface version of T7 Release 13.0, i.e., participants who do not want to use the new functionality will still be able to connect to T7 with the interface layout version 13.0, even after the Production launch of T7 Release 13.1.

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 Further Reading

The existing documents have been or will be revised for T7 Release 13.1. The following table provides an overview of the publication schedule:

T7 Release 13.1	Derivatives Markets	Cash Markets	Combined	2024	2025				
				02.12.	26.02.	17.03.	28.03.	05.05.	16.05.
Preliminary Release Notes	x	x		v1					
Enhanced Trading Interfaces Manual, incl. XSD, XML Representation and Layouts			x		v1*				
FIX LF Manual, incl. XSD, XML Representation and Layouts			x		v1*				
Market-, Enhanced Order Book- and Reference Data Interfaces Manual incl. XML Fast Templates & FIXML Schema Files			x		v1*				
Enhanced Drop Copy Interfaces Manual, incl. XSD, XML Representation and Layouts						v1*			
Trader, Admin and Clearer GUI – User Manual	x	x			v1				
Final Release Notes	x	x				v1			
Extended Market Data Services Manual & Underlying Ticker Data Manual incl. XML Fast Templates			x			v1			
XML Report Reference Manual, Modification Notes & XML Schema files			x			v1			
Functional Reference			x			v1			
Functional and Interface Overview			x			v1			
Trader, Admin and Clearer GUI – Installation Manual			x			v1			
Participant and User Maintenance Manual	x	x				v1			
Cross System Traceability			x			v1			
Incident Handling Guide			x			v1			
Participant Simulation Guide			x			v1			
Cash Market Instrument Reference Data Guide		x				v1			
T7 Known Limitations for Simulation			x				v1		
Exchange Rules & Regulations		x						v1	
Market Models		x						v1	
T7 Known Limitations for Production			x						v1

* Please note: “v1” = version 1 of this document. The document may be updated to version 2 or higher as required, which will be announced via Implementation News.

The communication calendar reflects the planning for the publication of the T7 Release 13.1 documentation. Multiple versions of some release documents (e.g., interface specifications) are possible, only version 1 is mandatory. Subsequent versions will be published only if errors, changes or enhancements make it necessary.

The documents will be available on the Xetra website www.xetra.com under the path:

> Technology > T7 Trading Architecture > System Documentation > Release 13.1

1.4 Contacts

If you have questions or require further information, please contact us via e-mail at

client.services@deutsche-boerse.com.

1.5 Definitions and Abbreviations

Term/Abbreviation	Description
Börse Frankfurt	Trading venue of FWB, where equities, bonds, ETFs, ETCs, ETNs, mutual funds and structured products are traded
DBAG	Deutsche Börse AG
EMDI	T7 Enhanced price level netted Market Data Interface
EOBI	T7 Enhanced Order Book Market Data Interface
ETI	T7 Enhanced Trading Interface
FIX LF	Financial Information eXchange (protocol) Low Frequency interface
FWB	Frankfurter Wertpapierbörse
GUI	Graphical User Interface
MIC	Market Identification Code (e.g. XETR)
RDF	T7 Reference Data File
RDI	T7 Reference Data Interface
T7	The trading architecture developed by Deutsche Börse Group
TES	T7 Entry Service
XETR	Market Identifier Code (MIC) of trading venue T7 Xetra
XFRA	Market Identifier Code (MIC) of trading venue T7 Börse Frankfurt

2. Enhancement of Trading Model *Continuous Auction with Market Maker*

With T7 Release 13.1, two new enhancements are introduced for the trading model *Continuous Auction with Market Maker* (Issuer) for the trading of structured products on the trading venue Börse Frankfurt (XFRA).

2.1 New field in *Issuer Specific Information* message

With T7 Release 13.1, the *Issuer Specific Information* message will be enhanced by an optional field indicating the trading phase. The field will be populated only in case of a phase change from Pre-Call to Call or vice versa. No other state change information will be disseminated in this optional field. The introduction of the field does not break the backwards compatibility.

2.2 Adapt the triggering of Call phases

With T7 Release 13.1, the triggering of Call phases will be adapted in order to resolve 'Call loops'.

Currently, if an instrument is sold-out and there is a crossed order book situation without any market maker quote (i.e. no Indicative, Standard, or Price-without-Turnover quote), then a phase change from Pre-Call to Call is triggered.

In the future, no phase change from Pre-Call to Call will be triggered in this specific situation.

3. Mark old Single- and Multi-Leg ETI Requests as Deprecated

With T7 Release 12.0, Deutsche Börse added five new ETI requests which allowed to add, modify, and delete orders for both simple and complex instruments. The new requests were introduced to align order layouts across T7 exchanges, to combine simple and complex layouts into one request and rearrange fields specifically for latency sensitive trading participants.

With T7 Release 13.1, the old Single and Multi-Leg requests will be marked as deprecated in all technical documentation. The following requests will be affected:

- New Order Single
- New Order Single (short layout)
- Replace Order Single
- Replace Order Single (short layout)

Deutsche Börse currently aims to start the decommissioning of the Single and Multi-Leg requests marked as deprecated with T7 Release 14.1 in mid-2026. Therefore, the decommissioned requests will be removed from the T7 14.1 ETI Reference, while they will still be technically available in T7 for backward compatibility purposes. The final decommissioning will take place with T7 Release 15.0 in late 2026, when the decommissioned requests will also be technically removed. This will be done to decrease the complexity due to the high number of similar requests currently available in T7.

Further information will follow in the upcoming future release documentation. Trading Participants and Vendors are advised to change to the new ETI requests at any time until T7 Release 15.0.

4. Further Changes and Enhancements

With T7 Release 13.1, Xetra will introduce the following additional changes and enhancements.

4.1 New public ETI key with start of T7 13.1 Simulation

With the start of Release 13.1 Simulation, a new public key for ETI password encryption will be created. The key will have the sequence number 3, making the key with the sequence number 1 obsolete.

All participants are recommended to use the latest public key that is sent with the session response for ETI password encryption.

4.2 Enhancement of the Short Code and Algo ID Solution

With T7 Release 13.1, another modification of XML reports will be introduced as an enhancement of the Short Code and Algo ID Solution. The field *errDescription* will have a new valid value:

- 19: Registration rejected, own LEI not permitted

This will affect the following T7 XML report:

- TR160 Short Code ID - Error Report

5. Change Log

Version	Date	Log entry
1	12 March 2025	Publication.