

T7 Release 13.1

Cash Market

April 2025



DEUTSCHE BÖRSE
GROUP

Agenda

Overview & Introduction

Enhancement of Trading Model Continuous Auction with Market Maker

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

Further Changes and Enhancements

1 Overview & Introduction



T7 Release 13.1 in a nutshell

New Features & Enhancements

| | T7 Xetra XETR | T7 Börse Frankfurt XFRA |
|---|------------------|-------------------------------|
| Enhancement of Trading Model Continuous Auction with Market Maker | | X |
| Mark old Single- and Multi-Leg ETI Requests as Deprecated | X | X |
| Further Changes and Enhancements | X | X |

Backwards compatibility for trading interfaces



YES

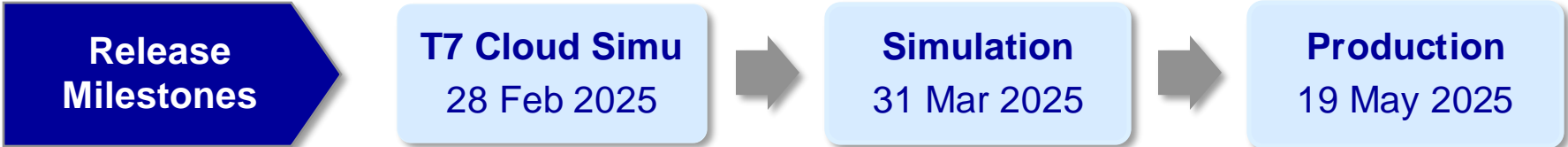
Backwards compatibility for market & reference data interfaces



NO

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 | | |
| <ul style="list-style-type: none"> ▲ Preliminary Release Notes - Dec 2024 <ul style="list-style-type: none"> ▲ Documents for Cloud Simulation - Feb 2025 ▲ Final Release Notes - Mar 2025 ▲ Documents for Simulation start - Mar 2025 ▲ Documents for Production start - May 2025 | | | | | | | | | | |



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 | | | | | |
| 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 | | | | |
| T7 Known Limitations for Simulation | | | X | | | | v1 | | | |
| Cash Market Instrument Reference Data Guide | | X | | | | v1 | | | | |
| Exchange Rules & Regulations | | X | | | | | | v1 | | |
| Market Models | | X | | | | | | v1 | | |
| T7 Known Limitations for Production | | | X | | | | | | | v1 |

- **Version 1**
- **Version 2 (optional)**
- **Version 3 (optional)**
- All documents will be available on www.xetra.com under:

Technology > T7 trading architecture > System documentation > Release 13.1

2 Enhancement of Trading Model Continuous Auction with Market Maker



General Setup

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).

New field (backward compatible)

- 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.

Adaptation

New method to resolve 'Call loops'.

- Current: Phase change triggered if instrument sold-out and crossed order book without market maker quote.
- Future: No phase change triggered in this specific situation.

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



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

Purpose: Align order layouts across T7 exchanges.

- With T7 Release 12.0, add, modify, and delete orders for simple and complex instruments were added.

Benefit: Combine simple and complex layouts into one request, optimizing for latency-sensitive trading.

Decommissioning Timeline:

- **T7 Release 14.1 (mid-2026):** Deprecated requests removed from ETI Reference but still available for backward compatibility.
- **T7 Release 15.0 (late 2026):** Complete removal of deprecated requests.



The following requests will be affected:

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



3 Further Changes and Enhancements



Further Changes and Enhancements

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.

Enhancement of the Short Code and Algo ID Solution



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 TR160 Short Code ID - Error Report.

Thank you!

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If you have any further questions, please contact your Key Account Manager or send an e-mail to client.services@deutsche-boerse.com



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