eurex bonds circular 17/13

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Recipients: All Trading Participants of Eurex Bonds
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⚠ **High priority**

Announcement Xetra Release 14.0

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Content may be most important for:	**Attachments:**
➲ All departments	none

Summary:

As published in Xetra Circular 032/13, Deutsche Börse AG is planning to introduce Xetra Release 14.0 on 28 October 2013. This release will be mandatory for the participants of Eurex Bonds.

The major enhancements and changes that will be implemented with Xetra Release 14.0 are outlined in this circular.

Announcement Xetra Release 14.0

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The major enhancements and changes that will be implemented with Xetra Release 14.0 are as follows:

High frequency trading

The German High Frequency Trading Bill was passed by the Upper House of the German Parliament on 22 March 2013. It foresees measures and procedures to regulate algorithmic trading and high frequency trading by introducing various measures. With Xetra Release 14.0, the system-related preconditions for implementation of the Bill will be created.

Market Maker protection

Eurex Bonds will introduce a system-based risk management in trading model Continuous Trading allowing Market Makers to reduce their operational risks and market risks. This feature automatically deletes quotes if they exceed a pre-defined threshold within a pre-defined time period.

Validity of Iceberg orders

The validity of Iceberg orders will be extended from currently good-for-day to up to 360 calendar days.

Reason for order deletion

Currently, Xetra indicates the reason for an order deletion only in a few cases. With Xetra Release 14.0, the reason for an order deletion will be extended to include events that are initiated in Xetra, e.g. a suspension of an instrument. This reason for an order deletion will be stated explicitly in the corresponding order confirmation. This functionality will only be available via the interfaces Xetra FIX Gateway and Enhanced Transaction Solution.

Enhancements of the FIX Gateway

To further increase attractiveness of the Xetra FIX Gateway for the Members, it will be possible to receive all persistent orders of a given Member via one back-office session. Currently, this functionality is only supported by the Enhanced Transaction Solution interface.

Further details about enhancements and features of Xetra Release 14.0 will be published on the dates stated in the communication calendar. In early May 2013, the communication calendar will be distributed with an overview of publication dates for the Xetra Release 14.0 documents.

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