

eurex circular 163/13

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Eurex Exchange's T7: Introduction of release 1.2 on 9 September 2013

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Content may be most important for:

☞ All departments

Attachments:

none

To improve and extend its exchange infrastructure, Eurex Exchange is planning to launch release 1.2 of Eurex Exchange's new trading system T7 for derivatives trading on **9 September 2013**.

Start of simulation for the new release is currently planned for **12 August 2013**.

This circular provides participants with an overview of the enhancements planned for release 1.2, including:

- Functionality to prepare for cutover to the planned trade enrichment rules concept.
- Enhancements to the Eurex Trader GUI and Eurex Admin GUI.
- Additional minor functional and technical enhancements.

Please note that no changes to the electronic interfaces will be introduced with release 1.2.

An implementation schedule with the release 1.2 milestones is included in this circular.



Eurex Exchange's T7: Introduction of release 1.2 on 9 September 2013

On 3 December 2012, Eurex Exchange introduced the new trading system T7 for derivatives trading. The system combines state-of-the-art technology, both on a hardware and software level. This includes a highly flexible operating system, an internal high-performance messaging architecture for minimum latency, high-speed communications and reliable database systems.

On 1 July 2013, release 1.1 of Eurex Exchange's T7 was introduced, delivering functional enhancements and technical upgrades.

On 9 September 2013, Eurex Exchange is planning to launch release 1.2 of T7. The primary objective of release 1.2 is to deliver the infrastructure necessary to prepare for the introduction of T7 release 2.0. An overview of the 1.2 release content is provided in this circular. Release Notes for T7 release 2.0 can be found on the Eurex website www.eurexchange.com under the link:

Technology > T7 > System documentation > Release 2.0 > Overview and Functionality

1. Functional and technical enhancements

1.1. Planned trade enrichment rules concept

Quote entry and orders entered using the short layout is offered exclusively through the Eurex Enhanced Trading Interface (Eurex ETI). To optimize efficiency of T7, clearing fields are not available on quotes, or on orders entered using the short layout. Instead, trade information is enriched at the time of execution, based on rules configured by participants.

T7 release 1.0 introduced a replacement rules concept, enabling participants to configure rules to enrich the clearing fields. The replacement rules concept uses an expression-based structure requiring participants to specify logic used to select replacement rules based on products, sessions, traders and/or trading capacity (agency, principal or market maker).

In T7 release 2.0, Eurex Exchange will discontinue the replacement rules functionality and introduce a new and easy-to-use trade enrichment rules concept that extends the current functionality. Using the Eurex Admin GUI, participants will be able to define trade enrichment rules as a simple index table and will specify on transaction entry the exact trade enrichment rule to be used at the time of execution of the quote or order entered using the short layout.

Important: The trade enrichment rules concept is not compatible with the current concept; the replacement rules logic will no longer be supported with T7 release 2.0.

In release 1.2, the Eurex Admin GUI will support administration of trade enrichment rules, and participants should complete the setup of their rules prior to the launch of release 2.0.

On release 2.0 launch day, Eurex Exchange will completely discontinue the use of the replacement rules functionality and start using the trade enrichment rules. If trade enrichment rules are not in place, then the Eurex Clearing system will assign system defaults as required for clearing.

For a complete description of trade enrichment rules functionality, please refer to Eurex Exchange's T7 Release 2.0 Notes available on the Eurex website (see link above).

1.2. Eurex Trader GUI and Eurex Admin GUI

The Eurex Trader and Eurex Admin GUIs will continue to be enhanced for robustness and usability. Additionally, the following functionality will be introduced with release 1.2:

- Display of underlying ticker.
- OTC block trade entry for outrights as well as strategies will be supported.
- Display of theoretical prices in the Order Entry view.
- Market view prices will remain displayed during post-trading.

1.3. Electronic interfaces

No layout changes to the electronic interfaces will be introduced in T7 release 1.2, including:

- Eurex ETI.
- Eurex FIX Gateway.
- All market and reference data interfaces.

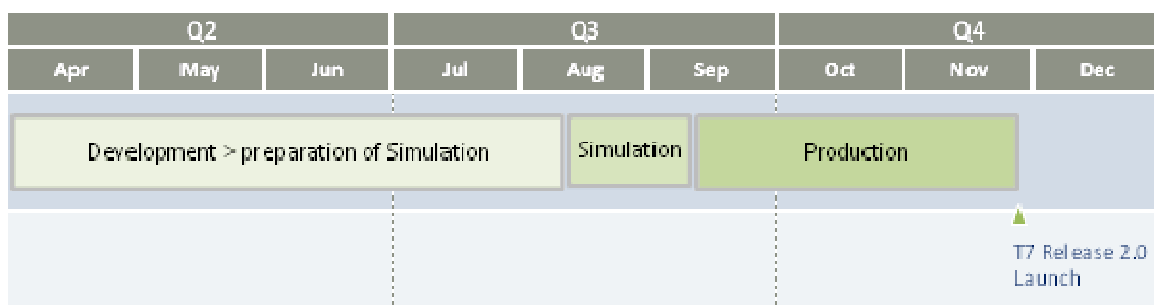
Release 1.2 will include a functional enhancement to Eurex Market Data Interface (Eurex MDI) and Eurex Enhanced Market Data Interface (Eurex EMDI): In “Post-Trading” and “End-Of-Day”, top-of-book prices (MDEntryType 0=Bid and/or 1=Offer) will be provided via depth snapshots. During the product state “Post-Trading”, top-of-book prices (MDEntryType 0=Bid and/or 1=Offer) will be sent for simple and complex instruments via depth incremental messages.

2. Implementation schedule

The production launch of release 1.2 of T7 is currently scheduled for 9 September 2013.

As with previous software releases, Eurex Exchange will provide a dedicated simulation environment, in order to give participants the opportunity to perform comprehensive testing of their trading applications, independent from the Eurex production environment. The simulation period for release 1.2 is currently scheduled to start on 12 August 2013.

The following figure shows the implementation schedule for T7 release 1.2:



3. Contacts

In case of questions or for further information on release 1.2 of Eurex Exchange’s T7, please contact the Markets Services team at tel. +49-69-211-1 31 18 or via e-mail to: technology.roadmap@eurexchange.com. Alternatively, please contact your Technical Key Account Manager using your VIP number or via e-mail to: cts@eurexchange.com.