e u r e x *b o n d s circular 22/14*

Date: 29 April 2014
Recipients: All Trading Participants of Eurex Bonds
Authorised by: Johannes Wessling

Announcement of Xetra Release 15.0

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Content may be most important for:	**Attachment:**
Ü All departments	Xetra Circular 030/14: Announcement of Xetra Release 15.0

Please note the attached Xetra Circular 030/14 regarding the Announcement of Xetra Release 15.0.

Please do not hesitate to call Eurex Bonds Customer Support on tel. +49-69-211-1 12 22 for any questions you may have.

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Xetra Circular 030/14

To all Xetra® Members and Vendors

Recipients: Traders, Technical Contacts, Security Administrators, System Administrators, General

Management Board

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28 April 2014

Announcement of Xetra Release 15.0

Dear Sir or Madam,

Deutsche Börse AG is planning to introduce Xetra Release 15.0 on 1 December 2014. This release will be mandatory for the participants of all Xetra markets.

With Xetra Release 15.0, functional and technical enhancements in the areas of risk management, market model, market integrity and system stability will be introduced. The major developments and changes that will be implemented with Xetra Release 15.0 are outlined below. Where the changes require amendments of the rules and regulations of the Frankfurter Wertpapierbörse (FWB®, the Frankfurt Stock Exchange), they are subject to corresponding resolutions of the FWB Exchange Council and approval by the Exchange Supervisory Authority.

- **Flagging for algorithmic trading**

The obligation of flagging algorithmic orders as part of the German High Frequency Trading Act has been in force since 1 April 2014. For this purpose, field “Regulatory ID” is available to all Members. As regards identification of the algorithms used, it has become apparent that an extension of the field length is desirable in order to facilitate identification of the variety of algorithms used across numerous applications. Therefore, the length of field “Regulatory ID” will be extended. Also, it will be renamed to “Compliance ID” across all interfaces, in accordance with the new FIX naming convention.

Management Board
Andreas Preuss
(Chairman)
Martin Reck
(Deputy Chairman)
Cord Gebhardt
Michael Krogmann

- **Trading Risk Limits**

The new functionality “Trading Risk Limits” offers Members a system-based risk management system allowing them to reduce their operational risks and market risks. Members will be able to define threshold values on trader subgroup level, which trigger a warning or a halt of trading of the subgroup. These threshold values can be defined for both the overall volume traded and the netted volume of buy and sell orders of a given trader subgroup. If the defined limit for the warning is exceeded, the Member receives a message that the pre-set limit for the particular trader subgroup was exceeded. If the defined limit for the halt of trading is exceeded, the Member receives a message that the limit for the halt of trading for the particular trader subgroup was exceeded. In addition, when exceeding this threshold, all traders of the subgroup are halted, i.e. all orders and quotes of these traders are deleted and no entry of new orders and quotes is allowed. As soon as the limit for the halt of trading is increased or suspended, trading for the halted traders of the respective subgroup is re-enabled.

- **Mini Auction**

Introduction of the Mini Auction planned with Xetra Release 15.0 will enable processing of updated orders and quotes prior to a price determination and thus executions at limits close to the market. A Mini Auction is characterised by a very short call phase which can be terminated either through the time lapse or by update of a quote by a licensed Designated Sponsor. If several Designated Sponsors exist in one security, only the Designated Sponsor can trigger early termination of the call phase who had entered the best limit according to price/time priority on the relevant side of the order book prior to the start of the call phase. For securities supported in the Mini Auction, price determination takes place exclusively in auctions, even if the security is traded in Continuous Trading with intra-day Auctions. It is planned to use the Mini Auction initially only for selected passive investment products with lesser liquidity. We will inform you in due course about the instruments in scope.

- **Liquidity interruption**

Liquidity interruptions will be introduced for instruments with Designated Sponsor traded in Continuous Trading with intra-day Auctions. As soon as an executable situation occurs during trading phase Continuous Trading without a Designated Sponsor quote being available on the relevant side of the order book, a liquidity interruption will be triggered. At the same time, price determination will be systematically delayed to allow processing of all updates of orders and quotes. This procedure corresponds to an auction with a call phase which can be terminated either through the time lapse or by quote entry of a licensed Designated Sponsor. It is planned to use the liquidity interruption initially only for selected passive investment products with lesser liquidity. We will inform you in due course about the instruments in scope.

- **Adjustment of TOP Order to the TOP+ Order**

A threshold value will be introduced for the TOP Order, in line with the TOP + Order. Thereby, the TOP Order generally reacts identically to the TOP+ Order for which a threshold value already exists. Through this threshold value, the TOP Order will in future be accepted and added to the order book, even if orders on the same side of the order book have equal or better limits than the TOP Order. However, the volumes of these orders must be lower than a threshold value defined by Deutsche Börse. A distinction of fees for TOP Orders and TOP+ Orders can be achieved through different threshold values.

- **Opt Out for Xetra Midpoint**

An Opt Out feature will be introduced for Midpoint Orders. By means of the new Opt Out feature, every Trading Member can decide individually for every Midpoint order if it should be sent to the Block Agent in anonymised form. The Opt Out feature replaces the €100,000 threshold for Midpoint Orders, as of which orders are displayed to the Block Agent in anonymised form. With the introduction of the new feature all Midpoint orders which are in the Midpoint order book on 28 November 2014 after the close of trading will be deleted.

- **Enhancement of the Xetra FIX Interface**

With Xetra Release 15.0, customers who use the Xetra FIX Gateway can de-select the “Order Book Restatement” which is distributed every morning via the FIX trading session, in the Xetra Member Section. Furthermore, the FIX Client Order ID will be forwarded via the Enhanced Transaction Solution interface to the Xetra back-end, which enables improved reconciliation of the FIX order portfolio.

In addition to aforementioned innovations, improvements in the Common Report Engine will be introduced and a mandatory upgrade of the Java Runtime Engine from version 1.6 to version 1.7 will be made.

With Xetra Release 15.0, support of the operating systems Windows XP and Windows 2003 Server will be discontinued. With respect to Windows XP, which has no longer been supported by Microsoft since 7 April 2014, we recommend migrating to another operating system supported by Xetra before the release change to Xetra 15.0. As of 1 December 2014, classification of Windows XP and Windows Server 2003 will change from “supported” to “possible”.

Further details about enhancements and features of Xetra Release 15.0 will be published by Deutsche Börse AG on the dates stated in the communication calendar. The communication calendar is made available together with this release announcement (see attachment). It contains an overview of publication dates for the Xetra Release 15.0 documents.

For any questions you may have, please contact Trading & Clearing Services on tel. +49-(0) 69-2 11-1 16 40.

Yours faithfully,

Michael Krogmann

Holger Patt
On behalf of the Management Board

Attachment

Xetra Release 15.0

Communication Calendar

	Year	2014																														
	Month	Apr			May			Jun			Jul			Jul			Aug			Sep			Oct			Nov			Dec		
	Day	14	22	28	05	12	26	09	16	23	07	14	21	14	21	28	11	18	25	08	15	29	13	20	27	03	17	24	01	08	15
Release Announcement	28/04/14			X																												
Communication Calendar	28/04/14			X																												
Release Description	26/05/14						X																									
Xetra Market Data Interface - Modification Announcement	26/05/14						X																									
Xetra FIX Gateway - FIX 4.2 and 4.4 Modification Announcement	26/05/14						X																									
Member FE Development Guide (Values API) - Modification Announcement	26/05/14						X																									
Enhanced Broadcast Solution - Interface Specification Modification Announcement	26/05/14						X																									
Enhanced Transaction Solution - Interface Specification Modification Announcement	26/05/14						X																									
Common Report Engine User Guide	26/05/14						X																									
Technical Description	23/06/14									X																						
Functional Description	23/06/14									X																						
Member FE Development Guide (Values API) - Programming Version incl. Delta & Header Package	18/08/14																	X														
XML Report Reference Manual - Programming Version incl. Delta	18/08/14																	X														
Xetra Market Data Interface - Programming Version incl. Fast Message Template	18/08/14																	X														
Xetra FIX Gateway - FIX 4.2 Programming Version incl. Fiximate and Repository	18/08/14																	X														
Xetra FIX Gateway - FIX 4.4 Programming Version incl. Fiximate and Repository	18/08/14																	X														
Enhanced Broadcast Solution - Interface Specification Programming Version incl. Delta and Fast Message Template	18/08/14																	X														
Enhanced Transaction Solution - Interface Specification Programming Version incl. Delta, Data Model and Error Codes	18/08/14																	X														
Xetra Instrument Reference Data Guide	18/08/14																	X														
Front End Access to Exchange Applications	08/09/14																			X												
Network Access to Exchange Applications	08/09/14																			X												
Check List Simulation	08/09/14																			X												
Member Simulation Guide	08/09/14																			X												
Multicast-Addresses for Simulation, Advanced Simulation and Production	08/09/14																			X												
Simulation Info incl. Kits & Notes	08/09/14																			X												
Front End Installation Guide & Front End Operations Guide	15/09/14																				X											
Xetra J-Trader User Manual - Preliminary Version	15/09/14																				X											
Common Front End Sizing Guidelines	15/09/14																				X											
Security Administration Manual	15/09/14																				X											
Xetra Market Data Interface - Final Version incl. Fast Message Template	20/10/14																							X								
Xetra FIX Gateway - FIX 4.2 Final Version incl. Fiximate and Repository	20/10/14																							X								
Xetra FIX Gateway - FIX 4.4 Final Version incl. Fiximate and Repository	20/10/14																							X								
Enhanced Broadcast Solution - Interface Specification Final Version incl. Delta and Fast Message Template	20/10/14																							X								
Enhanced Transaction Solution - Interface Specification Final Version incl. Delta, Data Model and Error Codes	20/10/14																							X								
Member FE Development Guide (Values API) - Final Version incl. Delta and Header Package	20/10/14																							X								
XML Report Reference Manual - Final Version incl. Delta	20/10/14																							X								
Market Models	03/11/14																									X						
Xetra J-Trader User Manual - Final Version	03/11/14																									X						
Check List Production	17/11/14																										X					
Production Introduction Information incl. Kits & Notes	17/11/14																										X					
Exchange Rules & Regulations	17/11/14																										X					
Production Kits & Notes	24/11/14																											X				
Production Introduction Xetra Release 15.0	**01/12/14**																												X			