X-pand into the Future

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Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich, all Clearing Members of Eurex Clearing AG and Vendors

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High priority

Eurex Release 14.0: Introduction

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Content may be most important for:	**Attachment:**
➲ All Departments	none

Summary:

Eurex Release 14.0 encompassing the below-listed features is planned to be introduced on **November 7, 2011**. The Eurex Release 14.0 simulation period is scheduled from **September 5** until **November 4, 2011**.

Scope of Eurex Release 14.0

1. Clearing Enhancements

- Collateral enhancements:
  - Cash Collateral Release/Deposit via Eurex Clearing GUI
  - Enhanced Integration of Xemac®
- Enhancements for Give-up Functionality:
  - Automatic Re-Allocation for pending Give-up Transactions
  - Give-ups from P1/P2 Accounts for Non-Clearing Members
- New Clearing API based on FIXML
- Browser-based Clearing GUI

2. Trading Enhancements

- Decommissioning of Block Auction Request Functionality

3. New Trading Interfaces

- Interface for netted Market Data
- Interface for Order Management (FIX-based)

4. Technical Enhancements

- Enhancements to the existing Socket-based Interfaces and Reference Data

Full details of Eurex Release 14.0 and the new features to be introduced will be provided in due course.

Eurex Release 14.0: Introduction

Important Milestones and General Aspects

Eurex Release 14.0 encompassing the below-listed features is planned to be introduced on November 7, 2011. The Eurex Release 14.0 simulation period is scheduled from September 5 until November 4, 2011.

The introduction of specific components may happen later than the scheduled production launch date. The exact dates will be published in separate Eurex circulars with sufficient lead time.

Scope of Eurex Release 14.0

1. Clearing Enhancements

Collateral Enhancements

- **Cash Collateral Release/Deposit via Eurex Clearing GUI**

  Clearing Members will be able to request a cash collateral withdrawal or cash collateral deposit (intraday) via the Eurex Clearing GUI instead of sending a fax.

- **Enhanced Integration of Xemac®**

  The collateralisation for Eurex Clearing collateral pools can be administrated in Clearstream Banking's collateral management system Xemac®. In order to obtain full collateral deposit, withdrawal and substitution information independently in both systems, Eurex Clearing AG plans to fully automate the interface between Xemac® and the Eurex Clearing system.

Enhancements for Give-up Functionality

- **Automatic Re-allocation for Pending Give-up Transactions**

  At the beginning of the next trading day this process will automatically reinstate the pre-batch status for all Undesignated (U) transactions by utilizing the referred give-up information retained from the previous trading day.

- **Give-ups from P1/P2 Accounts for Non-Clearing Members**

  Non-Clearing Members will have the possibility to initiate give-up transactions originating from their proprietary accounts. Consequently only the agent accounts of the accepting Exchange Members are valid take-up accounts for these Give-ups.

New Clearing API based on FIXML

To enable Eurex Members to access the relevant post-trade services independent of the MISS-based Member architecture, an optional FIXML socket-based API will be developed. The new API will encompass those VALUES API requests which are currently accessed by Eurex Members or ISVs via automated applications.

Browser-Based Clearing GUI

To access Eurex Clearing post-trade services, a new GUI technology will be developed. With Eurex Release 14.0, an initial version covering OTC derivatives clearing functionality will be introduced. Support for listed business and wholesale transactions will follow at a later stage.

2. Trading Enhancements

- **Decommissioning of Block Auction Request Functionality**

  From production start of Eurex Release 14.0, it will no longer be possible to enter Block Auction Requests into the Eurex® system. Furthermore, the reports TC548 Block Auction Maintenance and TC820 DNTP/IPS Daily Trade Report will be decommissioned.

3. New Trading Interfaces

As part of Deutsche Börse Group's IT strategy for the implementation of a new high-performance trading infrastructure, Eurex will introduce two new interfaces with Eurex Release 14.0 in addition to the existing socket interfaces, which will support the replacement of the current VALUES API interface in the medium-term. The new interfaces are:

- **Interface for netted market data**

  A new market data interface for the dissemination of price level aggregated, netted depth data in multicast format will be made available. The netted market data interface will utilize FIX over FAST and have low bandwidth requirements. The market data content provided will be the same as the market data content via VALUES API, i.e. order book depth of 10 for some futures and top of book for all other futures and all options products.

- **Interface for order management (FIX-based)**

  A new FIX interface (supports both FIX versions 4.2 and 4.4) will mainly have two fields of application: order maintenance functionality (including creation of a strategy) and the receipt of confirmations for order book trades on Member level. Quote functionality will not be supported.

4. Technical Enhancements

The following enhancements are planned to be implemented for Eurex's optional socket-based interfaces and the Reference Data:

- **Enhanced Transaction Solution**
  - Support for cross requests
  - A "Session Logon" parameter enabling Members to specify whether they want to receive recoverable order status notifications (TM Event Notification) at a session level

- **Enhanced Broadcast Solution**
  - Provision of additional timestamp information indicating the current load on the Eurex matching engines
  - Enhancement of the version information messages to facilitate easier detection of duplicate packets
  - Enhancement of the static reference data

- **Enhanced Confirmation Solution**
  - Provision of the client order ID in the trade notification

- **Reference Data**
  - Enhancement of product reference data (including VALUES)
  - Enhancement of report TA111 with additional fields.

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