e u r e x *b o n d s circular 60/14*

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Recipients: All Trading Participants of Eurex Bonds and Vendors
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High Priority

Announcement Xetra Release 15.0

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

Summary:

As announced in Xetra circular 030/14, Deutsche Börse AG is planning to introduce Xetra Release 15.0 on **1 December 2014**. This release will be mandatory for Eurex Bonds participants.

The major enhancements and changes that will be implemented with Xetra Release 15.0 are outlined below.

Announcement Xetra Release 15.0

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· Flagging for algorithmic trading

Flagging algorithmic orders became mandatory as part of the German High Frequency Trading Act.
For this purpose, since Xetra Release 14.0, the field “Regulatory ID” has been 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, with the upcoming Xetra Release 15.0, 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.

· 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.

Warning or halt of trading messages are being sent to the Member’s MISSes as well as via the ETS interface and FIX sessions. When using the Eurex Bonds GUI J-Trader, the messages are provided via the message log window.

Please be aware that OTC trades in general or calculated trade volumes in the course of a trade reversal are not considered in “Trading Risk Limits”.

“Trading Risk Limits“ have to be activated on Member level by Eurex Bonds. Furthermore, an authorisation on trader level is needed in order to parameterise the threshold values for trader subgroups. For activation of the “Trading Risk Limits“, please contact us via e-mail at info@eurex-bonds.com or by phone at +49-69-211-1 12 22.

· 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”.

Please do not hesitate to call the Fabian Cosmann on tel. +49-69-211-1 80 55 for any questions you may have.

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