X-pand into the Future

e u r e x *circular 068/13*

Date: 16 April 2013
Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Jürg Spillmann

Eurex Exchange's new trading architecture: Introduction of Release 1.1 on 1 July 2013

Contact: Markets Services Team, T +49-69-211-1 31 18, technology.roadmap@eurexchange.com

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

Summary:

To improve and extend its exchange infrastructure, Eurex is planning to launch Release 1.1 of Eurex Exchange's new trading architecture for derivatives trading on **1 July 2013**.

This circular provides participants with an overview of the enhancements planned for Release 1.1, including:

- Performance improvements
- Enhancements to electronic interfaces
- Enhancements to the Eurex Trader GUI and Eurex Admin GUI
- Other functional and technical enhancements

An implementation schedule with the Release 1.1 milestones is included in this circular.

Eurex Exchange's new trading architecture: Introduction of Release 1.1 on 1 July 2013

On 3 December 2012, Eurex introduced the new trading architecture for derivatives trading. The architecture 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.

Eurex is planning to launch Release 1.1 of the new trading architecture on 1 July 2013. Release 1.1 includes functional enhancements as well as technical upgrades. An overview of the release content is provided in this circular.

The new trading architecture documentation currently available on the Eurex website www.eurexchange.com will be updated and published prior to the start of Release 1.1 simulation. Please see the implementation schedule in chapter 2.

1. Functional and technical enhancements

Release 1.1 of the new trading architecture will include performance improvements, enhancements to electronic interfaces, enhancements to the Eurex Trader and Eurex Admin GUIs, and some smaller functional and technical enhancements that will provide additional benefits to participants.

1.1. Performance improvements

The new trading architecture is being optimized for increased capacity and reduced latency. Participants should expect twice the market data update load within the same unit of time.

1.2. Enhancements to electronic interfaces

Release 1.1 will introduce enhancements to the Eurex Enhanced Trading Interface (Eurex ETI) and the Eurex FIX Gateway. There will be no changes to the market and reference data interfaces.

1.2.1. Eurex Enhanced Trading Interface (Eurex ETI)

Eurex ETI enhancements for Release 1.1 are fully backwards compatible.

Eurex ETI will be enhanced as follows:

- The business date will be made available to client applications as part of the service availability announcements.
- A new session type "ETI Back Office" will be introduced that offers a subset of the low frequency session functionality, namely the ability to receive listener data and trade confirmations, only.
- Support of single deletion of (lean and standard) orders on behalf of another session via high frequency sessions.
- A new user field will be added to the MessageHeaderIn to facilitate easy tracking of messages within the network operated by a participant in all ETI messages.
- Low frequency Eurex ETI sessions supporting 150 transactions per second will be made available.

More information regarding the price of the ETI Back Office and the ETI sessions supporting 150 transactions per second as well as the dates when the sessions via the Eurex Member Section will be provided in due course.

Eurex ETI release 1.1 is an optional upgrade for participants. Please note that the next major release of the Eurex ETI will be backwards compatible to Release 1.0, not 1.1.

1.2.2. Eurex FIX Gateway

The Eurex FIX Gateway will be enhanced as follows:

- An optional new function will be available to delete all open orders belonging to a session related to a trader or participant.
- Due to legal reasons, risk control broadcasts will be provided to all FIX trading sessions.

The Eurex FIX Gateway Release 1.1 will be backwards compatible with the Eurex FIX Gateway Release 1.0 if the following conditions apply to a legacy client connecting to the FIX Gateway with the new version:

- Existing message definitions did not change or were only amended by optional fields;
- The FIX Engine on the trading participant side is capable of dropping/logging unknown new messages and unknown new fields on both session and application levels;
- New functionality is not used by trading participants.

1.3. Enhancements to the Eurex Trader GUI and Eurex Admin GUI

The Eurex Trader and Eurex Admin GUIs will be enhanced for robustness and usability. Additionally, the following functionality will be introduced with Release 1.1:

- OTC block trade entry for outrights as well as strategies will be supported.
- Improvements to display of user defined strategies.

The following functionality will be provided at a later point in time:

- Support for other OTC trade entries.
- Setting of default transaction size limits (TSLs) per user and product assignment group.
- Stop trading risk control feature for user or business unit, including 4-eyes principle.
- Display of theoretical prices in the Order Entry view.
- Display of underlying ticker.
- Functions to suspend/resume own orders, and arrange products within a profile.

1.4. Other functional and technical enhancements

Smaller functional and technical enhancements will be introduced, including addressing some of the known limitations in the current release. For example, a new user entitlement role for the emergency mass delete function will be provided.

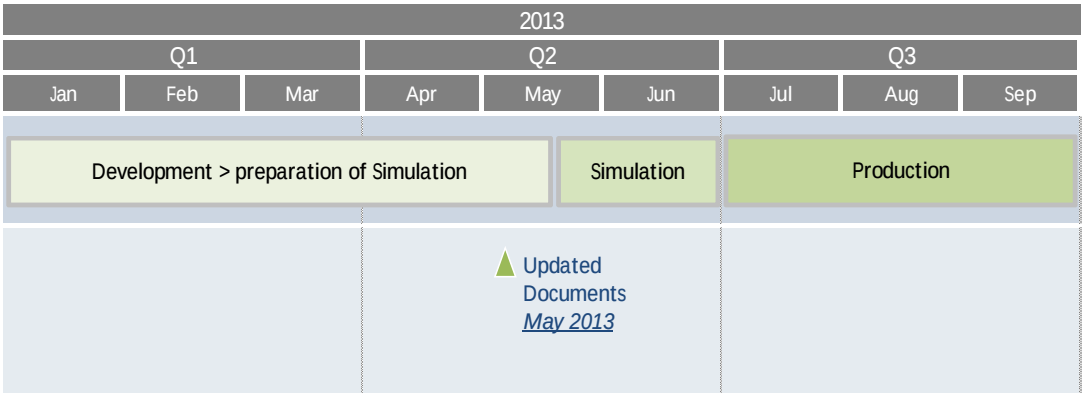
The temporary GUI access to the simulation environment of Eurex Exchange's new trading architecture via iAccess connectivity, which was initially provided to assist members with their initial connection for the start of the regular simulation in Q3/2012, will now be withdrawn. GUI connectivity to the simulation will continue to be provided via the standard internet and leased line connectivity.

2. Implementation Schedule

The production launch of the Release 1.1 of Eurex Exchange's new trading architecture is currently scheduled for 1 July 2013.

As with previous software releases, Eurex 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 1.1 is currently scheduled to start in May 2013.

The following figure shows the implementation schedule for Release 1.1:



The new trading architecture documents currently available on the Eurex website will be updated according to the Release 1.1 content, and then published prior to the start of the simulation period.

3. Contacts

In case of questions or for further information, please contact the Markets Services Team on tel. +49-69-211-1 31 18 or via e-mail to: technology.roadmap@eurexchange.com. Alternatively, please contact your Technical Account Manager using your VIP number or the Eurex Customer Technical Support Team via e-mail to: cts@eurexchange.com.

16 April 2013