Eurex Exchange's T7

Release 2.5

Participant Simulation Guide

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Abstract

This document describes the timeline, new and changed features as well as simulation focus days for the release 2.5 of Eurex Exchange's T7 Simulation. Eurex Exchange participants should use this document to plan and prepare their T7 release 2.5 simulation participation. This document should be read alongside the **EUREX EXCHANGE'S T7 RELEASE NOTES**, all required technical interface descriptions, the regular **SIMULATION CALENDAR** and the regularly updated **IMPLEMENTATION NEWS** on www.eurexchange.com > Technology.

Keywords

Eurex Enhanced Trading Interface, Eurex Enhanced Market Data Interface, Eurex Enhanced Order Book Interface, Eurex Extended Market Data Service, Eurex Reference Data Interface, Eurex FIX Gateway, Common Report Engine, Eurex Trader GUI, Eurex Admin GUI, T7, Futures, Margin Parameters, Matcher Performance enhancements, HFT Law,

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Content

Definitions and abbreviations 7

1. Simulation Overview 8

1.1 Introduction 8

1.2 Intended audience 8

1.3 Timeline 9

1.4 Simulation calendar 10

1.4.1 Guiding principles for simulation calendar 10

1.4.2 Liquidity for selected products in the simulation environment 11

1.4.3 Liquidity for Eurex IOC Liquidity Indicator for Options 11

2. Overview of all new and modified features to be introduced by Eurex Exchange's T7 release 2.5 13

2.1 Enhancements of the EURIBOR futures functionality 13

2.1.1 Packs 13

2.1.2 Bundles 13

2.1.3 Strips 14

2.2 Standard futures strategies 14

2.3 Inter-product spreads 14

2.4 Impact on existing interfaces 15

3. Simulation preparation 16

3.1 Organisational preparation 16

3.2 Functional preparation 16

3.3 Technical preparation 17

4. Focus Day Overview 18

4.1 Technical Focus Days – Triggered by Eurex Exchange 19

4.1.1 FIX Gateway Failover 19

4.1.2 Matching Engine Failover / Failure and Market Data Failure 20

4.1.2.1 Matching Engine Failover 20

4.1.2.2 Matching Engine Failure 20

4.1.2.3 Market Data Services Failure 21
4.1.3 Eurex Enhanced Order Book Interface Failover and Failure 21
4.1.3.1 Failover 22
4.1.3.2 Failure 22
4.1.4 Eurex RDI Failover 22
4.1.5 ETI Session to Gateway Reassignment 23
4.1.6 Matching Engine Processing Delay 24
4.2 Functional Focus Days – Triggered by Eurex Exchange 25
4.2.1 Corporate Actions 25
4.2.2 Market Halt 25
4.2.3 Product Halt 25
4.2.4 Volatility Interrupt 26
4.2.5 Year End Test 26
4.3 Functional Focus Days – Executed by Participants 27
4.3.1 Full Spread Matrix 27
4.3.2 Instrument / product state changes 27
4.3.3 New Strategy Setup – complex instruments 28
4.3.4 Market Maker Protection 28
4.3.5 Trade Traceability 28
4.3.6 Quote Handling 29
4.3.7 Risk Events 29
4.3.8 Stop/Release User / Risk Controls view 30
5. Documentation 31
5.1 Documentation Schedule 31
5.2 Functional Product and Instrument Files 32
6. Support 33
6.1 Contacts and support hours 33
6.1.1 Member/ Vendor Services & Admission Team 33
6.1.2 Functional Helpdesk Eurex 33

6.1.3 Helpdesk Clearing Data Control 33
6.1.4 Customer Technical Support 33
6.2 Further sources of information 34
7. Change log 35
Added chapter "Liquidity for Eurex IOC Liquidity Indicator for Options" 35

Definitions and abbreviations

Term	Explanation
CEF®	DBAG Real Time Data Feed
CRE	Common Report Engine
EMDI	Eurex Enhanced Market Data Interface
EOBI	Eurex Enhanced Order Book Interface
ETI	Eurex Enhanced Trading Interface
FESX	Dow Jones EURO STOXX 50® Index Futures
FGBL	Euro-Bund Futures
FIX	Financial Information eXchange protocol
FIXML	Financial Information Exchange Mark-up Language
GCM, DCM, NCM	General-, Direct-, Non-Clearing member
MDI	Market Data Interface (netted)
T7	Eurex Exchange's T7 developed by Deutsche Börse Group
RDF	Reference Data File
RDI	Reference Data Interface
XML	eXtensible Mark-up Language

1. Simulation Overview

1.1 Introduction

The purpose of T7 release 2.5 simulation is to provide an opportunity for participants and independent software vendors (ISVs) to become familiar with the new and enhanced functional and technical setup and features of T7 release 2.5 and to prepare for production.

The key objectives of the T7 release 2.5 simulation:

- Provide high quality information and simulation to support participant and independent software vendor (ISV) readiness.
- Familiarize participants with the new trading services functionality.
- Early identification of issues both from Eurex Exchange and from the participants' side to minimize risk of T7 release 2.5 launch and production operation.

Release 2.5 of Eurex Exchange's T7 simulation execution is scheduled for the period from Friday, 26 September 2014 until Friday, 21 November 2014. From 19 September until 25 September the simulation environment will not be available due to conversion to the release 2.5. The production launch of T7 release 2.5 is planned for Monday, 24 November 2014.

Eurex Exchange offers several dedicated focus days during the simulation phase to help participants become accustomed to new or changed features of the Eurex Exchange's T7. On those days, which are marked in the simulation calendar, special testing scenarios will be provided too. This document describes the different test scenarios for Eurex Exchange's T7 Simulation.

The latest Simulation Calendar is always available on the Eurex website under the following path:

www.eurexchange.com -> Technology -> Simulation Calendar

A description of the new/changed functionality and technical enhancements has been communicated in the form of the document "T7 2.5 RELEASE NOTES" (one single document for functional and technical aspects in both, preliminary and final version), as well as Interface Specifications and User Manuals:

www.eurexchange.com -> Technology -> T7 -> System documentation -> Release 2.5

1.2 Intended audience

This document serves as the guide for all simulation participants, i.e. current and future users of the Eurex Exchange T7 system. In particular, the following participants will be involved in the simulation:

- Eurex Exchange's trading participants
- ISVs (Front, Middle and Back office)

In order to achieve a common understanding of the responsibilities and tasks, the distribution of this Simulation Guide to the appropriate project teams and line organizations of participants and ISVs is recommended as soon as possible. All parties involved, e.g. central coordinators, system administrators, traders and ISV representatives, should be aware of their tasks before the start of the simulation.

1.3 Timeline

Below the key dates concerning the introduction of Eurex Exchange's T7 release 2.5 are outlined.

- T7 release 2.1 to release 2.5 simulation conversion — 19-25 September 2014
- Start of T7 release 2.5 simulation — 26 September 2014
- Start of EURIBOR futures functionality in simulation — 07 October 2014
- Conversion of production environment 2.1 to 2.5 — 21 (eob)/22 November 2014
- Connection Test — 22 November 2014
- T7 release 2.5 production launch — 24 November 2014
- Start of EURIBOR futures functionality in production — 01 December 2014

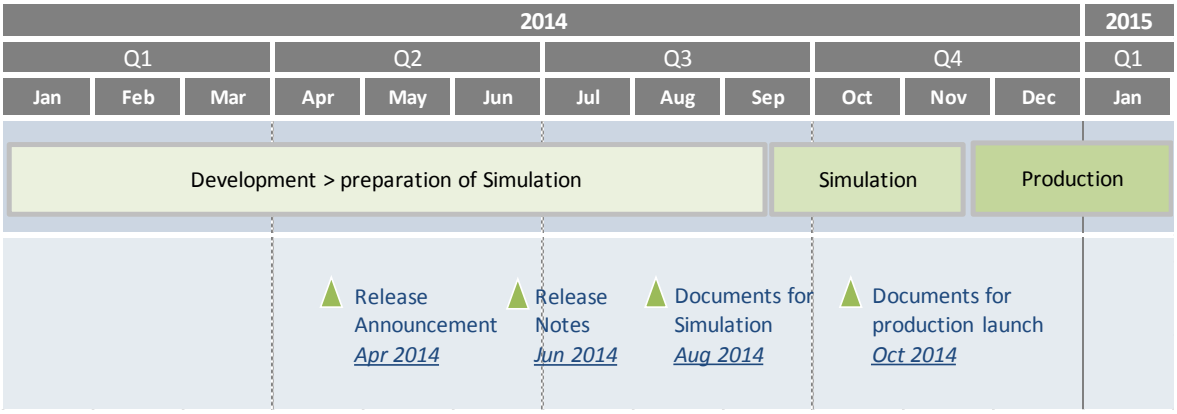


Figure 1: T7 release 2.5 document publication timeline

1.4 Simulation calendar

During Simulation, three end-of-day batches per week will be performed.

The Simulation Calendar will be available on Eurex Exchange's website under the following path:
www.eurexchange.com -> Technology -> Simulation Calendar

1.4.1 Guiding principles for simulation calendar

- The simulation will be set up and run from both a functional and technical perspective as production-like as possible to help simulate business processes under realistic conditions. In order to provide a production-like system environment, the different Eurex components will be set up as an integrated simulation environment. Nevertheless, system availability and technical performance will be scaled to simulation requirements and will differ from production.
- The Eurex Exchange's T7 release 2.1 permanent simulation will terminate with the end of day processing on 18 September 2014. Eurex Exchange's T7 simulation environment will not be available for participants and ISVs from 19 September until and including 25 September 2014 in order to prepare the Eurex Exchange's T7 release 2.5 simulation environment.
- The T7 release 2.5 simulation is planned to start on 26 September 2014 and will last for approximately eight weeks until 21 November 2014. All functional and technical preparations should be completed before the start of the simulation.
- After the T7 2.5 release simulation has finished on 21 November 2014, the Eurex Exchange's T7 release 2.5 permanent simulation will continue.
- On batch days, calendar days correspond to actual business days. The following days until the next batch day have the business date of this forthcoming batch day. Here several calendar days (with 24 hours trading availability) constitute one business day.
- Weekends are generally open for simulation, but no technical and functional support will be available on weekends.
- In order to provide those participants and independent software vendors (ISVs) not located in a European time zone with the maximum possible access to the simulation environment, it is envisaged that the Eurex Exchange's T7 release 2.5 participant simulation back-end system and network will be re-opened as soon as the batch has been successfully completed.
- Quarterly and monthly last trading/maturity & expiration dates for standard products are planned throughout the T7 release 2.5 simulation. Details are listed in the Simulation Calendar.
- During the T7 release 2.5 simulation, two month-end batches for September and October 2014 will be executed and month-end reports will be provided. A further month-end batch with the respective reports will be provided in T7 release 2.5 permanent simulation in November 2014.
- As there are no changes compared to release 2.1, fee reports will not be provided throughout the entire simulation.
- On all batch days in Simulation on-exchange trading time for Variance Futures ends at 14:00 CET, the Off-Book trading time starts at 14:30 CET and lasts until the product state is changed to post-restricted and the end-of-day processing starts (in Simulation usually at 16:00 CET)
-

1.4.2 Liquidity for selected products in the simulation environment

Liquidity (bid/ask prices) will be provided on each trading day throughout T7 release 2.5 simulation in the following products:

Options

- **OESX** and **ALV**: only best bid, best ask
- **OGBL, OGBM** and **DB1**: Bid and ask prices with an order book depth up to 3
- **OTX**: Bid and ask prices with an order book depth up to 3
- **OTX1-OTX5**: only best bid, best ask

Futures

- **ALVF**: Bid and ask prices with an order book depth up to 5
- **FESX** and **FGBL:** Bid and ask prices with an order book depth up to 20
- **FTX**: Bid and ask prices with an order book depth up to 10.
- **EVAR:** Bid and ask prices with an order book depth up to 3

Futures Calendar Spread orders

- **FESX**: Bid and ask prices with an order book depth up to 5
- **FGBL**: Bid and ask prices with an order book depth up to 10.

Complex Instrument Types (in FEU3):

- **Packs:** 1st white pack
  1st red pack
  1st green pack

- **Bundles:** 2-year bundle and 3-year bundle

1.4.3 Liquidity for Eurex IOC Liquidity Indicator for Options

Liquidity (bid/ask prices) will be provided on each trading day throughout T7 release 2.5 simulation to enable the publication of Eurex IOC Liquidity Indicator for Options events.

The Eurex IOC Liquidity Indicator provides customers with information so far unavailable, based on deleted IOC (Immediate-Or-Cancel) orders in options available at Eurex Exchange which are not visible in the order book. The Eurex IOC Liquidity Indicator supports customers in identifying liquidity and estimating the fair value especially in less liquid out-of-the-money options instruments.

The indicator provides the aggregated volume from deleted IOC orders within a ten millisecond time period starting from the timestamp of a trade triggered by an IOC order.

The Eurex IOC Liquidity Indicator for Options is available to all Trading Participants in Eurex simulation with immediate effect.

The details of the liquidity provision are listed below:

Instruments	ODAX, front month, Call/Put, strike price 8600
	OESX, front month, Call/Put, strike price 600
Time Interval	every 15 minutes for each of the 4 instruments, no fixed start time
Scenario	posting of initial limit order, posting of several IOC orders executable against resting limit order within 10 ms timeframe. If applicable, publish IOC indicator

Details about the calculation and technical provision of the Eurex IOC Liquidity Indicator for Options can be found in the Eurex Market Signals Manual which has been published on the Eurex website www.eurexchange.com and can be downloaded via the following link:

Technology > Eurex Exchange's T7 > System documentation > Release 2.5 > Market and Reference Data Interfaces

2. Overview of all new and modified features to be introduced by Eurex Exchange's T7 release 2.5

T7 release 2.5 will introduce important new enhancements:

2.1 Enhancements of the EURIBOR futures functionality

To support typical hedging strategies in EURIBOR derivatives, Eurex Exchange will introduce the following new strategy types:

2.1.1 Packs

A pack is a four leg futures strategy which contains consecutive quarterly maturity dates covering a time period of one year. All legs of a pack are bought with a ratio of one lot. Packs are created automatically by the T7 system. The following packs will be supported:

Pack combinations	Description
White pack	First leg is identical either to the front contract (first maturity date), to the 2nd, 3rd or 4th maturity date.
Red pack	First leg is identical either to the 5th, 6th, 7th or 8th maturity date.
Green pack	First leg is identical either to the 9th, 10th, 11th or 12th maturity date.
Blue pack	First leg is identical either to the 13th, 14th, 15th or 16th maturity date.
Gold pack	First leg is identical either to the 17th, 18th, 19th or 20th maturity date.

2.1.2 Bundles

A bundle is a futures strategy containing consecutive quarterly maturity dates across two or more years where all legs are bought with a ratio of one lot. The first leg of a bundle is either identical to the first, second, third or fourth quarterly maturity date, except for the 5-year bundle, where the first leg is identical to the front contract. Bundles are created automatically by the T7 system. The following bundles will be supported:

Bundle combinations	Description
2-year bundle	8 leg strategy covering a time period of 2 years. The first leg is either the first, second, third or fourth quarterly maturity date.
3-year bundle	12 leg strategy covering a time period of 3 years. The first leg is either the first, second, third or fourth quarterly maturity date.
4-year bundle	16 leg strategy covering a time period of 4 years. The first leg is either the first, second, third or fourth quarterly maturity date.
5-year bundle	20 leg strategy covering a time period of 5 years. The first leg is identical to the front contract.

.

2.1.3 Strips

A strip is a futures strategy type similar to packs and bundles with at least 2 and at most 20 legs. All legs are bought with a ratio of one lot. The legs are built up with their maturity dates in ascending order but not necessarily in a consecutive way. Strips are not automatically created by the T7 system; they can be created by traders. Strips will be cancelled during end-of-day processing.

Packs, bundles and strips will be quoted in "quarter-tick" price steps (0.0025) using averaged net change pricing, i.e. the price that is quoted in terms of difference between the leg trade prices and the previous day's settlement prices of the leg instruments.

Packs, bundles and strips will support direct matching only, i.e. matching considers only orders in the same order book.

The order validity for packs, bundles and strips will be limited to good-for-day (GFD).

2.2 Standard futures strategies

Analogous to the complex instrument type "standard options strategies" for options products, Eurex Exchange will support "standard futures strategies" for EURIBOR derivatives. Standard futures strategies will not automatically be created by the T7 system; they can be created by traders.

Standard futures strategies may be enabled by the exchange in the future also for additional future products.

Please refer to the Release Notes for further information.

2.3 Inter-product spreads

With T7 release 2.5, Eurex Exchange's T7 system will support trading of inter-product spreads for futures. This new functionality is planned to be used initially by the European Energy Exchange (EEX).

An inter-product spread is a new type of complex instrument, which has two or more leg instruments belonging to different futures products. The inter-product spread allows participants to execute trading strategies, which involve the simultaneous buying and selling of contracts that belong to different futures products, without a leg execution risk.

Inter-product spread instruments will always be set up by the exchange and trade in their own order books as it is the case for the established futures spreads. In a similar way to futures spreads, inter-product spreads may be synthetically integrated with their leg markets.

2.4 Impact on existing interfaces

The following interfaces will be changed with Eurex Exchange T7 release 2.5:

- Eurex Enhanced Trading Interface (backwards compatible)
- Eurex FIX Gateway
- Market and reference data interfaces
- Eurex Trader GUI and Eurex Admin GUI
- Reports
- Functional product and instrument files

Please note: the introduction dates for these enhancements may differ from the release date itself. More information regarding the activation of individual functionality will be provided at the appropriate time.

For a full overview of all new and changed features with Eurex Exchange's T7 release 2.5 please see the document "**T7 2.5 RELEASE NOTES**" which can be downloaded following this path:

www.eurexchange.com -> Technology -> T7 -> System documentation -> Release 2.5

3. Simulation preparation

Preparation activities should be completed prior to the start of Eurex Exchange's T7 release 2.5 simulation.

3.1 Organisational preparation

Prior to the start of T7 release 2.5 simulation, the following organisational preparatory activities need to be completed by all participants to ensure readiness for the simulation phase:

- All participants and independent software vendors (ISVs) will be asked to name a person acting as a single point of contact (SPoC) during the simulation. This person shall coordinate all internal activities, functional as well as technical, and shall communicate with affiliated participants during simulation, when collaboration is required. The SPoC maintenance is available to the participant via the web application under the following path:

  www.eurexchange.com -> Member Section -> Technical Service -> Release Contacts

- Documents will be made available in order to facilitate and support general simulation needs. However, in order to simulate the individual requirements participants are encouraged to define specific simulation objectives and scenarios on their own.
- Personnel for participation in simulation on the focus days (specified in the simulation calendar) should be identified and confirmed.
- Participants are encouraged to set up an internal issue management processes.

3.2 Functional preparation

Participants and independent software vendors (ISVs) planning to participate in the simulation should verify their individual setup/clearing-relationship and inform Eurex Exchange of any changes that may be required prior to the start of their simulation testing activity.

The completion of functional preparations prior to production start is mandatory.

3.3 Technical preparation

In order to ensure technical readiness for simulation, members/ISVs should consider the following topics:

- The changes for the following interfaces have to be implemented:
    - Eurex Enhanced Trading Interface (backwards compatible)
    - Market and reference data interfaces
    - Eurex FIX Gateway
- A technical connection to Eurex Exchange T7 systems needs to be established (if not existing).
- Internal resources for timely installation of simulation software should be identified and confirmed.
- Related in-house systems should be set up to simulate subsequent processing.

4. Focus Day Overview

In the overview below, all focus days offered during the permanent simulation are listed and described:

Technical Focus Days – Triggered by Eurex Exchange

- Fix Gateway Failover
- Matching Engine Failover / Failure and Market Data Failure
  - Matching Engine Failover
  - Matching Engine Failure
  - Market Data Services Failure
- Eurex Enhanced Order Book Interface (EOBI) Failover and Failure
  - Failover
  - Failure
- Eurex RDI Failover
- ETI Session to Gateway Reassignment
- Matching Engine Processing Delay

Functional Focus Days – Triggered by Eurex Exchange

- Corporate Actions
- Market Halt
- Product Halt
- Volatility Interrupt
- Variance Futures specific days
- Year End Test

Functional Focus Days – Executed by Exchange Participants

- Full Spread Matrix
- Instrument / product state changes
- New Strategy Setup – complex instruments
- Market Maker Protection
- Trade Traceability
- Quote Handling
- Risk Events
- Stop/Release User / Risk Controls view

4.1 Technical Focus Days – Triggered by Eurex Exchange

Technical focus days will be offered on several occasions during the simulation and will be triggered by Eurex Exchange. Participants should use this opportunity to test the behaviour of the Eurex trading and market data interfaces in conjunction with their own front office applications as well as their order book- and session management systems.

4.1.1 FIX Gateway Failover

In case of a FIX Gateway Application Failover, all FIX sessions connected to this FIX Gateway will be disconnected and the corresponding port will be closed.

Customers should then activate the connection to the secondary FIX Gateway. The first FIX session logon to the secondary FIX Gateway may take some seconds. So if a connection or a session logon fails or is not responded to immediately, a second attempt should only be made after a few seconds (30 seconds recommended).

Schedule:

- 15:00 CEST: Application Failover FIX Gateway
  (IP address: 90.150.253.32 becomes unavailable)
- 15:15 CEST: Restart of FIX Gateway
  (IP address: 90.150.253.32 available again)

- 15:30 CEST: Application Failover FIX Gateway
  (IP address: 90.151.253.32 becomes unavailable)

- 15:45 CEST: Restart of FIX Gateway
  (IP address: 90.151.253.32 available again)

These tests are recommended for all T7 participants (Members/Vendors) using the Eurex FIX Interface.

In the event of a FIX Gateway failure, active FIX sessions will be disconnected. FIX sessions may be resumed for the same SenderCompID (49) on the secondary FIX Gateway, using the secondary IP address and port number.

Recovery notes:

In the event that the disconnection was due to an outage on the FIX Gateway side, members should consider the following recovery mechanisms:

- After reconnection of the FIX session, the FIX Gateway may receive a sequence number higher than the one expected and sends a Resend Request (2) message to the member.
- The member should resend all potentially missed messages with PossDupFlag (43) ="Y", to indicate that a message may have been previously transmitted with the same MsgSeqNum (34).

- Please note: No Gap Fill messages should be sent by the member during the resend series for application messages. Application messages should always be re-transmitted since the Eurex FIX Gateway requires all missed application messages for the purpose of reconciliation with Eurex Exchange's T7 trading system fall-back.
- If a participant sends Gap Fill messages during the resend series for application messages the related orders might not be accessible any more via the FIX Gateway and related order specific information will not be forwarded to the FIX session.

4.1.2 Matching Engine Failover / Failure and Market Data Failure

The T7 simulation system runs on separate partitions. Every process in the partition has a standby partner process that can take over in case the primary process fails. During simulation a failure / failover within a matching engine will be simulated in three different ways.

4.1.2.1 Matching Engine Failover

As a precondition participants are advised to enter non-persistent orders and quotes in the simulation environment before the matching engine failover takes place.

In this test scenario the existing matcher processes in the partition will be terminated and the standby partner process will take over. Shortly after the takeover, participants will receive a 'Market Reset Event' message, stating the technical problem and including the message key which is the last reproducible order message.

As a result of the failover, the products from the failed partition will still be tradable. A Market Reset Event message will be triggered. Non-persistent orders and quotes which were inserted earlier will be deleted after the restore of the order book.

There is a "failover time parameter" defined per product. If the failover happens in between that timeframe and the product did NOT have a continuous trading status prior to the corruption, the product will change to product state "halt", after the failover is finished.

Afterwards an order book replay will be sent including the persistent orders which were recoverable. Participants with low frequency sessions will receive an extra end of replay message on a product level. Participants with high frequency sessions will only receive the previously mentioned Market Reset Event Message. Hence, there are no extra deletion messages.

➔ The Matching Engine Failover scenario will be offered between 15:00-16:00 CET. All available products are affected.

4.1.2.2 Matching Engine Failure

For the execution of a partition failure both matcher processes will be crashed for all partitions in simulation. The test case will have an impact on all products available in the permanent simulation. If participants try to send orders and quotes during the failure, an error will be given stating that the order management is not available. A Market Reset Event message will be sent out to participants, when the matching engine has been restarted. Additionally the market data service will still be available but will send only unchanged data to participants.

➔ The Matching Engine Failure scenario will be offered between 15:00-16:00 CET.

4.1.2.3 Market Data Services Failure

Prior to the focus day participants should check whether they receive market data from the Eurex Exchange's T7, i.e. they should try to send some orders on products which are available in permanent simulation. Market data information will be provided in packages marked with a *SenderCompID; PartitionID; PacketSeqNum* (continuous numbering format); the *MessageSeqNum* (contiguous per *SenderCompID* multicast address and port combination) and a *MarketSegmentID*. If there is no failure, the *SenderCompID* always remains constant for a product during the whole business day.

When the market data failure is initiated by Eurex Exchange, a crash will be simulated within the partition for market data services. During that time participants can try to insert new orders and quotes for that product. As a result they will receive a message that the associated partition is not available. As long as the partition is not available, i.e. not restarted by the exchange, participants will neither be able to receive market data for products linked to that partition, nor be able to enter orders. In this test scenario both partitions in simulation will be affected and therefore the test will refer to all products which are available at that time in the permanent simulation.

Participants can identify this failover scenario by comparing the *SenderCompID* value with the previous value. A new *SenderCompID,* which is available in the packet header and in each data message for incremental and snapshots, indicates the partition failure. Additionally the *PacketSeqNum* will be reset to 1.

Once this condition is observed, it can be assumed that a fail-over scenario took place and the rebuild of the order book can be started. All non-persistent orders entered prior to the failover will be deleted. The receiving application needs to invalidate its view of the order book until an explicit message has been received containing new information.

➔ The Market Data Services Failure scenario will be offered between 15:00-16:00 CET.

4.1.3 Eurex Enhanced Order Book Interface Failover and Failure

Prior to the focus day, participants should check whether they are able to receive market data from the Eurex Enhanced Order Book Interface (EOBI) in advance, i.e. they should try to send some orders on benchmark futures products which are available in Eurex Exchange's T7 permanent simulation (e.g. FGBL, FGBM, FGBS, FGBX, FBTM). Public market data information from Eurex EOBI will be provided in packages/UDP datagrams marked with a *MarketSegmentID*, i.e., product identifier; *PartitionID*; *ApplSeqNum* (continuous numbering format); Packages are sent over redundant multicast address and port combinations. Each package is uniquely identified by its *MarketSegmentID* and *ApplSeqNum* combination. In addition to the packet sequence numbering, individual messages are sequenced by *MsgSeqNum* which is contiguous per *MarketSegmentID*.

In case of an EOBI Failover, the *ApplSeqNum* for a specific *MarketSegmentID* will restart from 1 while the *MsgSeqNum* continue to be contiguous on the Eurex EOBI incremental channel.

In case of an EOBI Failure, both the *ApplSeqNum* and the *MsgSeqNum* for a specific *MarketSegmentID* will restart from 1.

The following failure/failover test scenarios will be initiated by Eurex Exchange.

4.1.3.1 Failover

A Failover will be simulated within the partition for Eurex EOBI services. Participant applications should notice this, whenever an *ApplSeqNum* is received which is smaller than one which has already been received for a specific *MarketSegmentID* and multicast `address:port` combination. While an "optimistic" participant application can try to keep the order books as long as they get the next expected *MsgSeqNum* for that specific *MarketSegmentID* in the packet starting with *ApplSeqNum* 1. The safest approach in that case would be to rebuild all order books for this *MarketSegmentID* again from the Eurex EOBI snapshot channel.

Participant applications are required to distinguish between an *ApplSeqNum* smaller than one which has already been received and an "out of order" arrival of a packet on the receiver side.

4.1.3.2 Failure

A Failure will be simulated within the partition for Eurex EOBI services. Participant applications should notice this, whenever an *ApplSeqNum* is received which is smaller than one which has already been received for a specific *MarketSegmentID* and multicast `address:port` combination. Whenever a participant application detects a restart of the *MsgSeqNum* as well, it must rebuild all order books for this *MarketSegmentID* again from the Eurex EOBI snapshot channel.

During that time participants can try to insert new orders and quotes for that product. As a result a message indicating that the associated partition is not available will be received. As long as the partition is not available, i.e. not restarted by the exchange, participants will neither be able to receive public market data for products linked to that partition, nor will they be able to enter orders. In this test scenario, both partitions in simulation will be affected and therefore the test will refer to all products which are available at that time in the permanent simulation.

All non-persistent orders entered prior to the failover will be deleted. The receiving application needs to invalidate its view of the order book and refresh once an explicit message has been received containing new information.

➔ The Eurex EOBI failover/failure scenarios will be offered between 15:00-16:00 CET.

4.1.4 Eurex RDI Failover

In this test scenario both the failover and the restart of the Eurex RDI will be simulated. As a precondition for the tests, participants are advised to create some complex instruments in the simulation environment before the failover and restart of the RDI are performed.

In the first part of the test scenario when the Eurex RDI fails over, a new initial reference file will be generated with a new file set identifier. This file will contain any complex instruments, already created and deleted during the day, i.e. the entire history.

In the second part of the test scenario, when the Eurex RDI is restarted, a new initial reference file will be generated with a new file set identifier. This file contains the existing complex instruments but not the entire history of creations and deletions.

➔ The RDI Failure scenario will be offered between 15:00-16:00 CET.

4.1.5 ETI Session to Gateway Reassignment

Participants interact with the trading gateways by means of high frequency or low frequency sessions. The primary and secondary gateway, to which a session is assigned, is contained in the response to the gateway request message which is issued as the first step in the connection process. Under normal circumstances the assignment of the session to a trading gateway will not change on a day-to-day basis but either as a result of hardware failure or due to the re-assignment of sessions for load balancing purposes the session to gateway assignment can and will change.

Participants must not only ensure that their applications support the automatic gateway reassignment but also that their application can handle a logon to the primary or secondary gateway should one of the logins fail. Hardcoding of gateway assignments may lead to the inability to connect to the trading gateways.

To assist participants in preparing for the ETI session to gateway reassignment and to ensure that trading applications are able to handle the scenario once it occurs, focus days will be offered whereby the session to gateway assignment will be changed for all sessions.

There will be two focus days for this scenario whereby both focus days will take place in the same week. In the simulation environment the end-of-day processing usually takes place on a Tuesday and a Thursday.

In the end-of-day processing on the Tuesday where the focus day is specified, all session to gateway mappings will be deleted. Once the simulation environment becomes available again after the end-of-day processing, the assignment of the sessions to the trading gateways will be performed on a "round robin" principle and there will be no way to ascertain which gateway will be assigned in advance. Applications will be required to process the response from the gateway request message to find out which trading gateways can be used for a particular session.

A list of all the possible trading gateways together with their IP addresses is listed in the "Eurex Network Access to T7" document which is available Eurex Exchange's website www.eurexchange.com > Technology

In the end-of-day processing on the following batch day, the original session to gateway mappings will be restored.

➔ The ETI to Gateway Session Reassignment scenario will be offered between two batch days spanning from Tuesday to Friday.

4.1.6 Matching Engine Processing Delay

This focus day scenario is provided to assist participants in testing the very rare event where massive processing delays occur on a partition. In this scenario the following events will be triggered:

- All non-persistent Orders and Quotes will be deleted for the affected product(s)
- Product-specific DeleteAllOrderQuoteEventBroadcast messages will be sent to all ETI and FIX sessions with MassActionReason set to (111) Product_temporarily_not_tradable.
- For a minimum time period of 10 seconds or until the slow processing is resolved, all transactions except order deletions will be rejected with SessionRejectReason set to (102) Service_Temporarily_Not_Available and VarText 'TRANSACTION REJECTED DUE TO SLOW PARTITION'
- In the event that a product is temporarily not tradable, Participants will be informed when the matching engine will accept transactions again by a TradingSessionStatus message (MsgType (tag 35) = "h") specifying TradSesEvent (tag 1368) = 105 ("Service Resumed").

Please Note: Participants will still be able to send deletion requests for any persistent orders which they would like to remove.

This focus day will be provided in the product **AFR** only.

Participants are requested to check that their applications can correctly handle order / quote deletions and transaction rejections due to the slow partition state.

Please refer to the simulation calendar on Eurex Exchange's website www.eurexchange.com > Technology for the days on which this focus day will be provided.

4.2 Functional Focus Days – Triggered by Eurex Exchange

4.2.1 Corporate Actions

Participants will have the opportunity to test Corporate Action processing between the Eurex Exchange's T7 and the current Eurex Clearing classic system. On the first focus day, i.e. before end-of-day processing starts, participants are requested to generate positions in T7 in the defined products to check the system behaviour on the effective focus day (second business day).

➔ The exact dates of the Corporate Actions scenario are displayed in the current simulation calendar available on Eurex Exchange website www.eurexchange.com > Technology

4.2.2 Market Halt

As a possibility to reflect a market halt in the Eurex Exchange's T7 and Eurex Clearing classic system, Eurex Exchange has planned one predefined focus day. This market halt will be done on an intraday basis between 15:00 and 15:30 CET.

Test scenario and expected result:

Prior to the planned Market Halt participants are recommended to enter non persistent orders and quotes and persistent orders in any products which are available in the permanent simulation. As a result of the market halt, products will not be tradable between the given times in Eurex Exchange's T7 simulation. In this scenario all non-persistent orders and quotes will be deleted after the market reset and participants must re-enter those orders and quotes. Persistent orders will stay in the system.
Additionally the following message will be sent:

10308 - (ETI: Mass Cancellation Event)

➔ The exact dates of the Market Halt scenario are displayed in the current simulation calendar available on the Eurex website.

4.2.3 Product Halt

As a possibility to reflect a product halt in Eurex Exchange's T7, Eurex Exchange has planned one product halt on a predefined focus day. This test will be done on an intraday basis between 14:00 and 14:30 CET.

Test scenario and expected result:

Prior to the planned Product Halt participants are recommended to enter non persistent- and persistent orders and quotes in the affected product. As a result this product will not be tradable between the given times in Eurex Exchange's T7. In this scenario all non-persistent orders and

quotes will be deleted after the market reset and participants must re-enter them. Persistent orders for the affected product will stay in the system. Additionally the following message occurs:

10308 - (ETI: Mass Cancellation Event aka DeleteAllOrderQuoteEventBroadcast aka BC CleanupOQ)

➔ The exact dates and products of the Product Halt scenario are displayed in the current simulation calendar available on the Eurex website.

4.2.4 Volatility Interrupt

With volatility interrupts participants will be able to familiarize themselves with the product specific system handling. For this focus day the volatility interruption will be triggered by Eurex Exchange. between 15:00 and 15:30.

Test scenario and expected result

I. Prior to the planned volatility interruption, participants are recommended to enter non persistent orders and quotes in several maturities on both sides (bid & ask) on the respective product. As a result of this test scenario all non-persistent orders and quotes will be deleted and a clean-up message will be sent out after the volatility interrupt. Participants will have to re-enter those orders and quotes. During the time of the volatility interrupt the respective product is not tradable in the system.
Furthermore, the volatility interrupt leads to a volatility auction state, which is triggered before the affected order is matched outside the volatility range.

II. Prior to the planned volatility interruption participants are recommended to enter persistent orders in the respective product. As a result of this test scenario all persistent orders are still visible after the volatility interrupt. During the time of the volatility interrupt the product is not tradable in the system.
Furthermore the volatility interrupt leads to a volatility auction state, which is triggered before the affected order is matched outside the volatility range.

The exact dates and product of the Volatility Interrupt scenario are displayed in the current simulation calendar available on Eurex Exchang'e website www.eurexchange.com > T7

4.2.5 Year End Test

On one focus day, the year end processes as on 24. December and 31. December will be tested. On this day, no trading is possible. All products will be in status "holiday". The exchange has a business day on this day and a batch will be performed. Reports will be generated and distributed. All other internal interfaces will be open.

4.3 Functional Focus Days – Executed by Participants

The following focus days are offered, but must be executed by participants.

4.3.1 Full Spread Matrix

In the Eurex Exchange's T7 it is possible to set up and trade products with up to 20 different calendars spreads.

The exchange can configure which calendar spreads of a futures product are considered for synthetic matching; a synthetically linked full spread matrix is achieved by considering all calendar spreads of a futures product.

The following products are configured with a synthetically linked full spread matrix in the permanent simulation:

Group	Product	Currency	Product Name
FINT	FEU3	EUR	THREE-MONTH-EURIBOR FUT. (ACI)
FINX	FEXD	EUR	FUT ON EURO STOXX 50 INDEX DIV
FVOL	FVS	EUR	FUT ON MINI VSTOXX

4.3.2 Instrument / product state changes

Eurex Exchange's T7 applies trading states at both a product level and at an instrument level. Instruments of the same product can be in different instrument states. Product states apply to all instruments of a product.

While product states give structure to the trading day and control general access to the system, instrument states control order/quote maintenance, execution and availability of market information. The introduction of instrument states permits greater flexibility with auctions.

4.3.3 New Strategy Setup – complex instruments

Typically, complex instruments are requested by traders, however, some futures spreads are created by the exchange by default. Complex instruments requested by traders with open orders valid beyond the current trading day will be available the next day.

It is possible to have different trading parameters per instrument type, for example allocation schemes and price validations. Therefore, different instruments of the same product can vary in their trading behaviour.

Please note: Strategies are always created on a temporary basis and are cancelled during the end of day processing when their order book is empty.

Traders may request complex instruments from Eurex Exchange's T7 at any time during the simulation. If the requested complex instrument matches a predefined standard option strategy, then the matching engine will create a standard option strategy.

4.3.4 Market Maker Protection

A Market Maker protection mechanism on a session level is provided to prevent too many simultaneous executions on quotes provided by a Market Maker. Market Maker protection parameters can be specified on either the product level or the product/instrument type level.

The participant may use the *MMParameterDefinitionRequest* in Eurex ETI or the Eurex Trader GUI Market Maker Protection screen to define market maker protection parameters. There are additional features in Eurex Exchange's T7 provided for MMP:

- MMP is available for both futures and options.
- MMP can be applied to all simple and complex instrument types independently, supplementing the existing protection on a product level.
- MMP uses quote inactivation rather than quote deletion.
- MMP can be maintained separately via the Eurex Trader GUI, Eurex Admin GUI and Eurex ETI.
- An additional percentage limit supplementing the already existing volume, delta and vega limits can be used for MMP.

4.3.5 Trade Traceability

Eurex Exchange's T7 provides improved trade traceability, allowing orders to be linked to executions, trade confirmations, and trades in clearing for simple instruments and complex instruments.

While sending a new order participants can provide a client order ID and up to three free text fields, which are optional for Eurex ETI. For each new order received by Eurex Exchange a separate order ID by the exchange is assigned which is unique and returned to the participant on all private messages.

For every match event Eurex Exchange's T7 assigns identifiers unique within product and business day, to each aggregated price level, every order execution and every trade.

For the matching of a complex order in addition to the order leg, the execution ID and order leg execution ID is provided for each leg of the complex instrument match.

4.3.6 Quote Handling

This scenario describes the most important features related to quote handling, e.g. 'mass quote' functionality allowing participants to enter, modify and delete multiple quotes of a session simultaneously for both, options and futures.

Quotes per business unit:
Quotes belong to the session on which they are entered. It is possible to have multiple sessions for one business unit and each session can have different quotes in the same instrument.

Mass quote entry:
In this scenario it is possible for the trader to enter, modify and delete multiple quotes of a session simultaneously. This scenario can be tested with futures as well as options as well as in combination with simple and complex instruments. This function is different from the "delete all quotes" feature, which deletes all quotes in one session.

Quote check:
A newly inserted or amended quote which fails the price reasonability or extended price range validation results in a complete deletion of the quote. This scenario can be tested with a positive and negative test scenario.

Automatic deletion:
In this scenario it can be tested that quotes are automatically deleted when the instrument status changes to "closed" or "restricted" or when the instrument has expired.

Quote activation / inactivation:
Quotes of a given session or product (and instrument type) can be set to active/inactive. Inactive quotes will be hidden from trading and will not participate in matching. Furthermore they will not be visible in the order book depth. Traders can continue to add, modify and cancel individual quotes. The inserted status for quotes is always persisted for the current business day. At the start of the new business day all newly entered quotes will be reset via default to status active.

During the time of a session inactivation any new quotes which are inserted for the session become automatically inactive. When reactivating the quotes they get a new matching time priority.

4.3.7 Risk Events

Risk parameters are adjusted in a way that risk events will be triggered due to defined trading volume or quantity limits. Limits can be set by Clearing Members for their Non-Clearing Members (Exchange Participants) or by Non Clearing Members themselves on an intraday basis. There are three levels of limitation which can be defined by participants and is the same for all business units.

1. *Alert message*

The user will receive a popup message which informs him that he has exceeded a predefined limit, no further actions will happen.

2. *Threshold message*

The user will be informed that he has exceeded the second limit and therefore a throttle mechanism is implemented for the trading. For traders it is no longer possible to trade in a general way and volume as the trade volume will be limited as per the threshold limitation given from the clearing members.

3. *Blocking message*

With this scenario trading will be disabled for the respective trading user if he exceeds his trading limits or any other given quantity limits for trading. User entitlements are independent of those extra limitations.

4.3.8 Stop/Release User / Risk Controls view

The Risk Controls View comprises of two different functions; the Panic Cancel actions which results in the deletion of orders and/or quotes and the Stop/Release actions, which will not only delete orders and quotes but will prevent a single or group of traders/machines from further entry of quotes and orders. Please read more in the "Eurex Trader and Admin GUI Manual" available on the Eurex Website at

www.eurexchange.com -> Technology -> T7 -> System Documentation -> Release 2.5 -> Eurex GUI Solutions

5. Documentation

5.1 Documentation Schedule

The following existing documents will be revised for release 2.5. Preliminary versions (identified by ◆) will be available prior to the start of simulation and final versions (identified by ●) will be available prior to the production launch.

Eurex Exchange's T7	Q2/2014			Q3/2014			Q4/2014		
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Release Notes									
Eurex Exchange´s T7 Release Notes			◆			●			
Simulation									
Permanent Simulation Guide						●			
Overview and Functionality									
Functional and Interface Overview					◆		●		
Functional Reference						●			
Eurex GUI Solutions									
Eurex Trader and Admin GUI – Manual						●			
Eurex Trader and Admin GUI – Installation Manual						●			
Eurex Participant and User Maintenance – Manual						●			
Trading Interfaces									
Eurex Enhanced Trading Interface – Manual					◆		●		
Eurex Enhanced Trading Interface – XML Representation					◆		●		
Eurex FIX Gateway – FIX 4.2 and 4.4 Manual					◆		●		
Eurex FIX Gateway – FIXimate FIX 4.2 and 4.4					◆		●		
Eurex FIX Gateway – FPL Repository					◆		●		
Market and Reference Data Interfaces									
Eurex Market + Reference Data Interfaces, Manual					◆		●		
Eurex Market + Reference Data Interfaces, FAST Templates					◆		●		
Eurex Reference Data File – FIXML Schema Files					◆		●		
Eurex Extended Market Data Services – Manual					◆		●		
Eurex Extended Market Data Interfaces, FAST Templates					◆		●		
Eurex Enhanced Order Book Interface – Manual					◆		●		
Eurex Reports									
Eurex XML Reports – Reference Manual					◆		●		
Network Access									
Eurex Network Access Manual						●			
Other Documents									
Products and Instruments File Descriptions						●			

Published versions of these documents become available on the Eurex website:

www.eurexchange.com -> Technology -> T7 -> System Documentation -> Release 2.5

5.2 Functional Product and Instrument Files

The functional product and instrument file on Eurex Exchange's website is enhanced to cover the new instrument types.

Among others, the following enhancements will be introduced:

- Supported instrument types: new instrument types
- Order profiles: The specification of the new order profile "Regular Order – GFD" is published.
- New: Supported instrument subtypes for packs and bundles.
- New: Supported instrument subtypes for strips.
- New: Supported instrument subtypes for standard futures strategies.
- New: Supported instrument subtypes for inter-product spreads.
- Include the new instrument types in the trading parameters and order profile assignments file.

Note that with Eurex Exchange's T7 release 2.5 the design of the functional product and instrument files will be enhanced. For more details please refer to the *Product and Instrument File Descriptions*.

The updated document will be available on the Eurex website www.eurexchange.com **> Technology > Eurex Exchange's T7 > Documents > Products and instruments.**

The updated Product and instrument File for Simulation will be available on the Eurex website www.eurexchange.com **> Technology > Eurex Exchange's T7 > System Documentation > Release 2.5 > Simulation.**

6. Support

The standard support times of Eurex Exchange will be in effect during the simulation phases. The helpdesk departments and further information sources are provided in the following section.

6.1 Contacts and support hours

The following helpdesks provide first level support for specific topics from Monday till Friday:

6.1.1 Member/ Vendor Services & Admission Team

Phone: +49-69-211-1 17 00 (09:00 - 18:00 CET)

- Participants readiness activities
- Participant preparation requirements
- Participant setup questions for simulation and production
- Participant data changes for simulation and production
- ISV related queries

6.1.2 Functional Helpdesk Eurex

Phone: +49-69-211-1 12 10 (07:00 - 22:30 CET)

- Functional trading related issues for Eurex Exchange's T7 and the Eurex system (clearing)
- Functional focus days
- Product data management
- Market Control
- Simulation participation and execution

6.1.3 Helpdesk Clearing Data Control

Phone: +49-69-211-1 24 53 (08:00 - 20:00 CET)

- Clearing functionality
- Entitlement Management
- Participant- and user data management

6.1.4 Customer Technical Support

Phone: individual VIP number (24 hours, Monday - Friday)

- All Technical issues related to the simulation environment (e.g. connectivity issues)
- Technical focus days

6.2 Further sources of information

Changes and further information regarding the simulation for Eurex Exchange's T7 will be provided via the following channels:

1. Circulars
2. Info-Mail
3. Implementation News on Eurex Exchange's website for T7 under following path:

www.eurexchange.com -> Technology -> T7 -> Implementation News

7. Change log

The document contains the following changes compared to the previous versions.

No	Date	Chapter	Change
1.0	September 2014	All	Initial version for Eurex Exchange's T7 release 2.5
1.1	1 October 2014	1.4.1 4.1.1 4.2.5	Add information for Variance Futures Off-book trading Changed times for FIX Gateway Failover Focus Day Delete Chapter Variance Futures specific days
1.2	22 October 2014	2.1.3	Corrected: A strip is a futures strategy type similar to packs and bundles with at least 4 legs… to at least 2 legs.
1.3	27 October 2014	1.4.3	Added chapter "Liquidity for Eurex IOC Liquidity Indicator for Options"