

Deutsche Börse Group's T7 - Derivatives Markets

What's New!

Release 9.0

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1 Latest Changes

1.1 Electronic Processing of TES Reversal

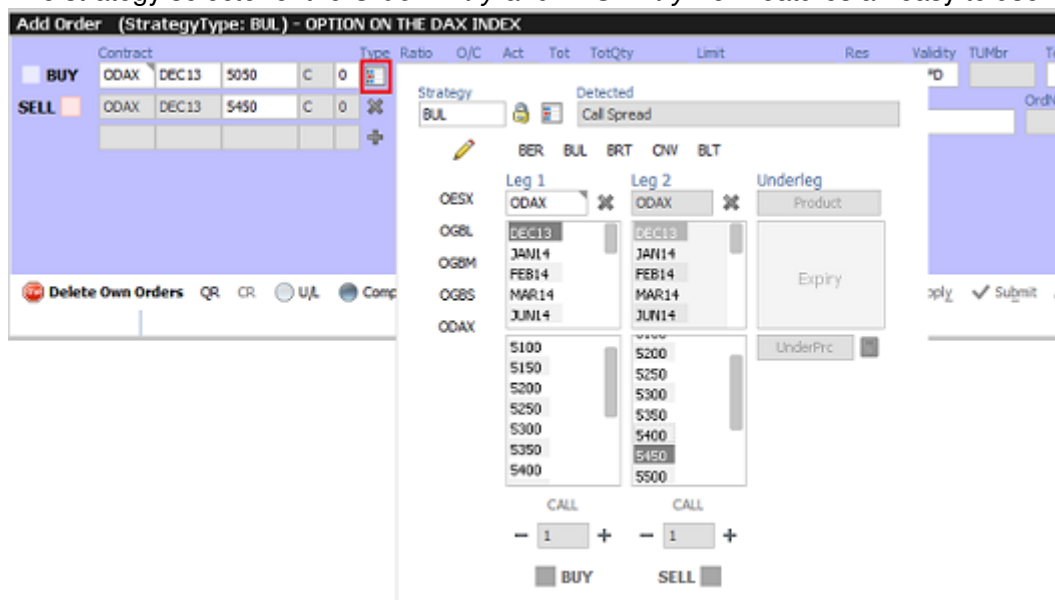
For TES Trades in state EXECUTED traders can request reversal electronically, without any need to contact Market Supervision beforehand.



- Only the initiator of a TES trade may request a reversal process.
- Market Supervision must confirm the request after all counterparties have agreed.
- Reversing TES Baskets and TES Compression trades is not supported.

1.2 Order- and TES Entry: Improved Strategy Entry

The strategy selector of the *Order Entry* and *TES Entry* now features an easy to use wizard popup.



1.3 TES Block Trades - Upload of Future Calendar Spreads

Future calendar spreads can be uploaded using the import (bulk upload) feature of the *TES Block Trade Entry*. Strategies not existing in the market will be created during upload.

1.4 TES Compression

T7 Eurex GUI supports the TES Compression workflow as follows:

- New role *TES Service Compression* who is entitled to initiate and control compression run(s).

- New view *TES Compression* allows to maintain and monitor Compression Runs for a specific instrument.
- *Upload Compression Approvals* in TES Views allows involved counterparties to approve bulk trade sides.

1.5 TES Baskets Trade Entry - Renaming of Trading Directions

Trading parties Buyer/Seller have been renamed to *Counterparty1/Counterparty2*.

The screenshot shows the 'Basket Trade Entry' form. The 'BasketID' is BTRF2. The 'BasketOperation' is NEW. The 'BasketProfile' is PRF4. The 'Description' is empty. The 'NotionalValueTotal' is 311811.00. The 'EntryTime' is CEST. The 'Elapsed' is empty. The 'TraderID' is ABCFRTRD001. The 'Act' is BUYER. The 'TestStatus' is empty. The 'TraderID' is CARLOTRD002. The 'Act' is SELLER. The 'TestStatus' is empty. The 'CustomerRef' is empty. The 'LPV' is empty. The 'InvID' is empty. The 'InvQual' is empty. The table below shows the basket components:

ICP	CustUndPrc	ClpPrc	PreliminaryUnderlying	SharesEquivalent	NotionalValue	Weight	BasketEffect	Description	Side(1)	O/C(1)	Text1(1)	Text2(1)	Text3(1)	Side(2)	O/C(2)	Text1(2)
600	121.5	391.40		600.00	72,900.00	23.36	ADDING_VOLUME	line 1	B	O				S	O	
660	122.35	32.10		600.00	80,751.00	25.90	ADDING_VOLUME	line 3	B	O				S	O	
600	125.0	394.90		600.00	75,000.00	24.05	ADDING_VOLUME	line 2	B	O				S	O	

- Renaming implemented for both EBB and BTRF baskets.
- Side specific data in components trades have been renamed as well.
- Import files need to be adapted - either be exporting a new template from the view or by renaming the labels in the import file directly.

1.6 TES Baskets Trade Entry: Copy-Paste Trade Definitions

TES Basket Trade Entry supports to copy-paste Basket Trade definitions to/from an Excel sheet.

- Excel sheet columns must have same order as in the view.
- Existing basket component trades get not overwritten but added by pasting.



- New buttons:

1.7 TED Spreads

TED spreads are a new type of IPS complex instruments which are based on product pools. The first leg refers to a fixed income future while the other legs referring to short-term interest rate Futures, e.g. FGBS-FEUx.

- TED spreads are created by Market Operations.
- TED spreads are not supported for TES.
- A TED spread is conveniently traded from Market view.

- Order Entry view has been enhanced to display TED Spread details:

1.8 Eurex EnLight Basis Trade

Eurex EnLight BasisTrade allows outright future trading in simple instruments by basically negotiating the basis (bid and ask) between the underlying and the future. Similar to *Working Delta* functionality, reference price and quantity can be updated before committing the deal. Execution of the underlying risk is proceeded after a deal of the basis has agreed and transferred to the requester. By setting new flag *On Close*, the Requester indicates to execute the hedge transaction in the closing auction of the underlying. The final trade price is dependent on the execution price reached in the underlying by the responder.

1.9 Eurex EnLight Show Last Deal On Closure

Requester can set the flag *ShowLstDealPrcOnClosure* to provide deal information if an *automatic* closure of the negotiation is triggered, i.e. when the negotiation quantity is fully executed (not manually set to 0). Then all respondents who did send a quote will receive the last deal's price, quantity and time.

- Flag can be changed as long as the negotiation is running.
- A default setting can be defined using the view's properties dialog.

1.10 Eurex EnLight: Validation of Registered Respondent Has Changed

For a given product, only one trader of a BU can be registered. For every product it can be a different trader.

1.11 View *Eurex EnLight Blacklist* Renamed to *Eurex EnLight TRR Threshold List*

1.12 Maintenance of Shared Profiles & Shared Text Fields Enhanced

Shared profiles and text field configurations can be maintained by traders other than the originator as follows:

- All Head Traders can maintain "Group Shared" entries of its group.
- All Supervisors can maintain "BU Shared" entries.

1.13 Display of PIN Code Configurable

New entitlement role **USER DATA VIEW W/O PIN**: PIN column / PIN input field in view *User Maintenance* should not be displayed. Contrary, **USER DATA VIEW** allows the PIN display.