

T7 Release 6.1

Release Overview

February 2018



What is T7 Release 6.1

The launch of T7 Release 6.1 is planned for

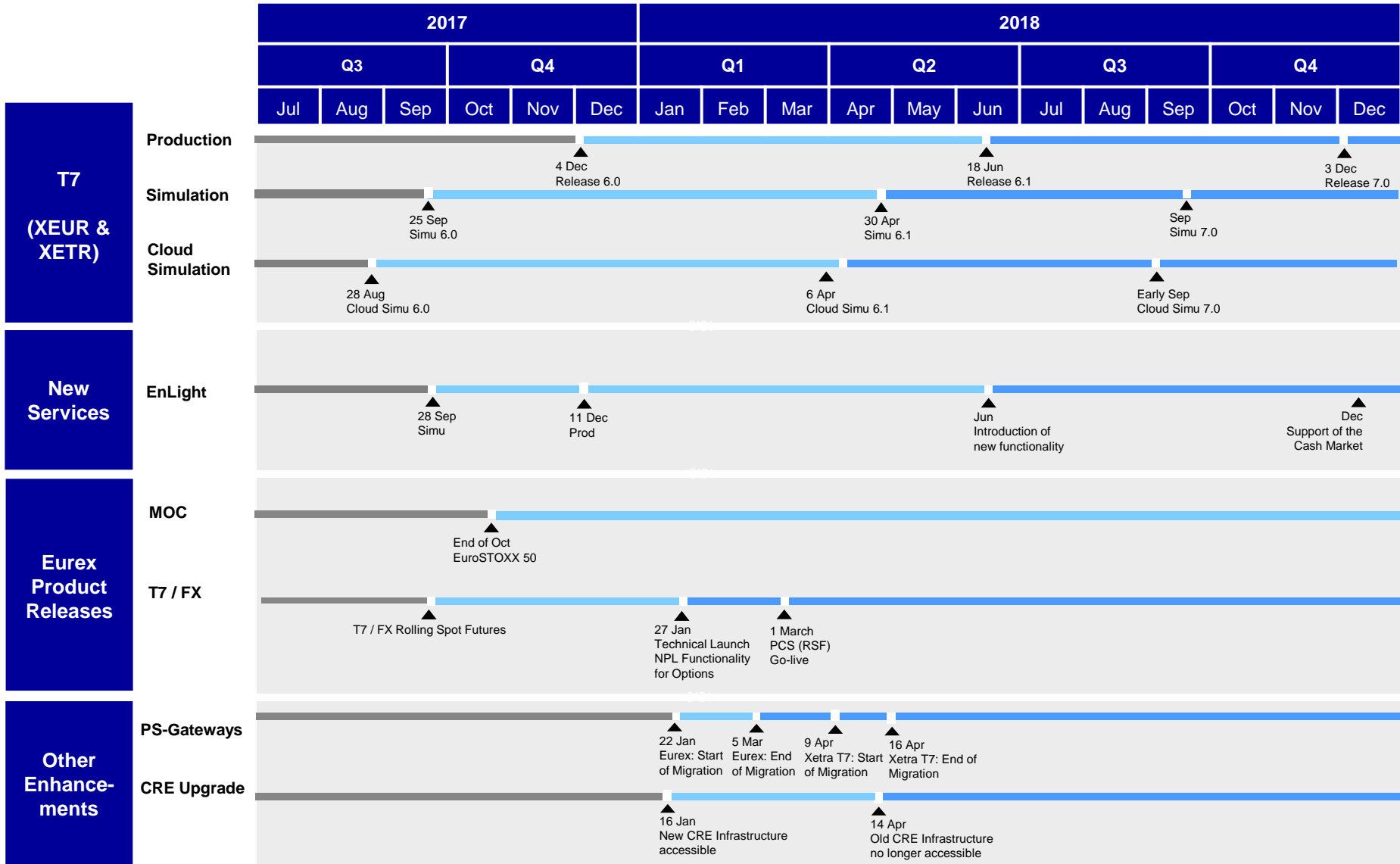
- Production: 18 June 2018
- Simulation: 30 April 2018

This presentation provides information updates about the development of T7 Release 6.1 in order to support adequate planning and to ensure a successful introduction for trading participants and intermediaries (ISVs, Service Providers, TPIPs).

The release will affect the Eurex, Cash and FX markets.

Please note that T7 Release 6.1 provides backwards compatibility for T7 ETI and FIX interface version 6.0, i.e. participants will be able to connect to T7 using the 6.0 interface layout even after the introduction of T7 Release 6.1.

Roadmap of Projects and Products



Other enhancements with technical background

CRE

- Deutsche Börse has upgraded the **Common Report Engine (CRE)** infrastructure. This provides additional storage capacity for future usage and for the implementation of additional security measures.
- The new CRE infrastructure is available with immediate effect and can be used in parallel to the existing CRE infrastructure for a transitional period of three months until **14 April 2018**.
- Following this transition period, the existing CRE infrastructure will no longer be accessible.

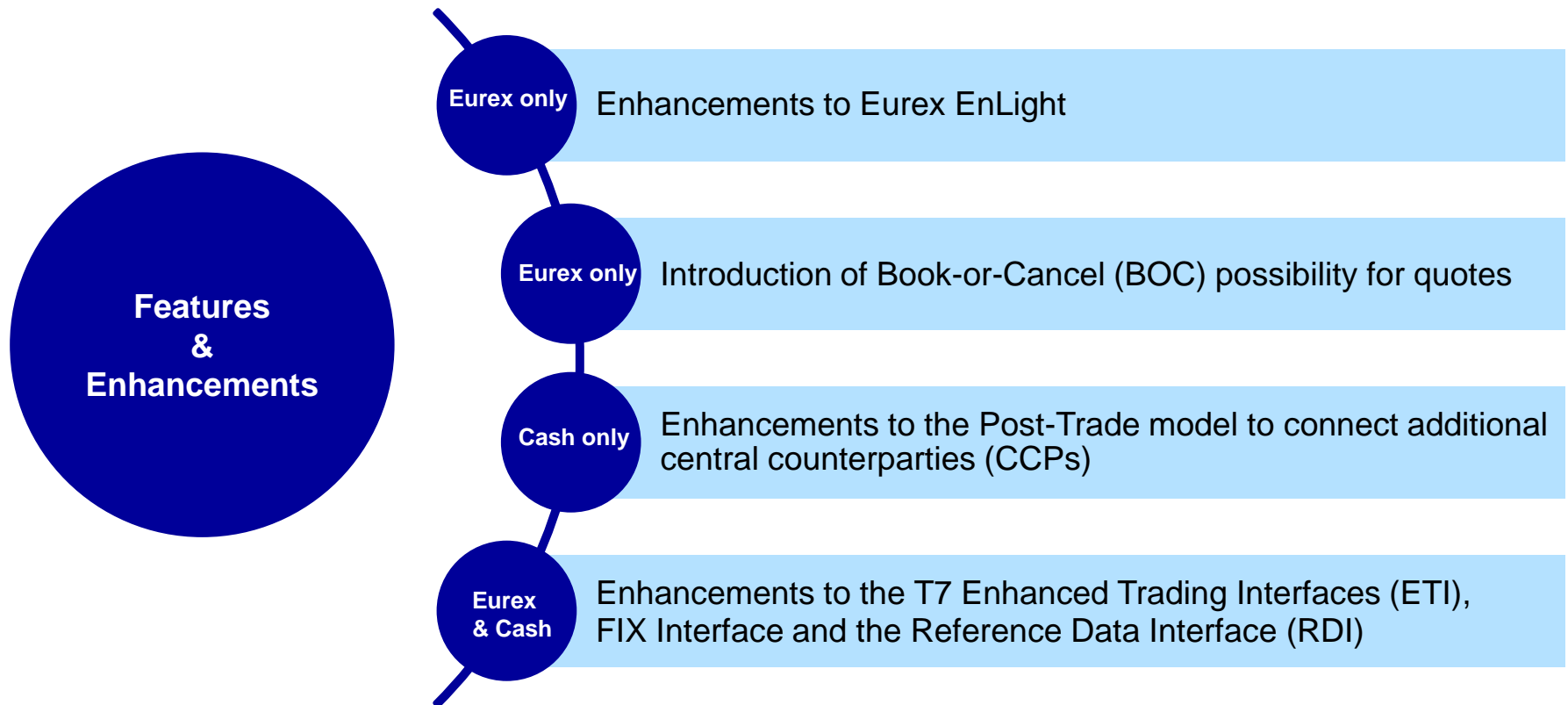
PSG

- With T7 Release 6.0, Deutsche Börse Group introduced **Partition Specific Gateways (PSG)**, which replaced the high frequency (HF) gateways in a stepwise approach until **end of March 2018**.
- The number of gateways are reduced to one fast gateway per Matching Engine (Partition) – ordering within these gateways is guaranteed.
- This increases predictability, reduces multiplicity and mitigates the challenges for trading surveillance.

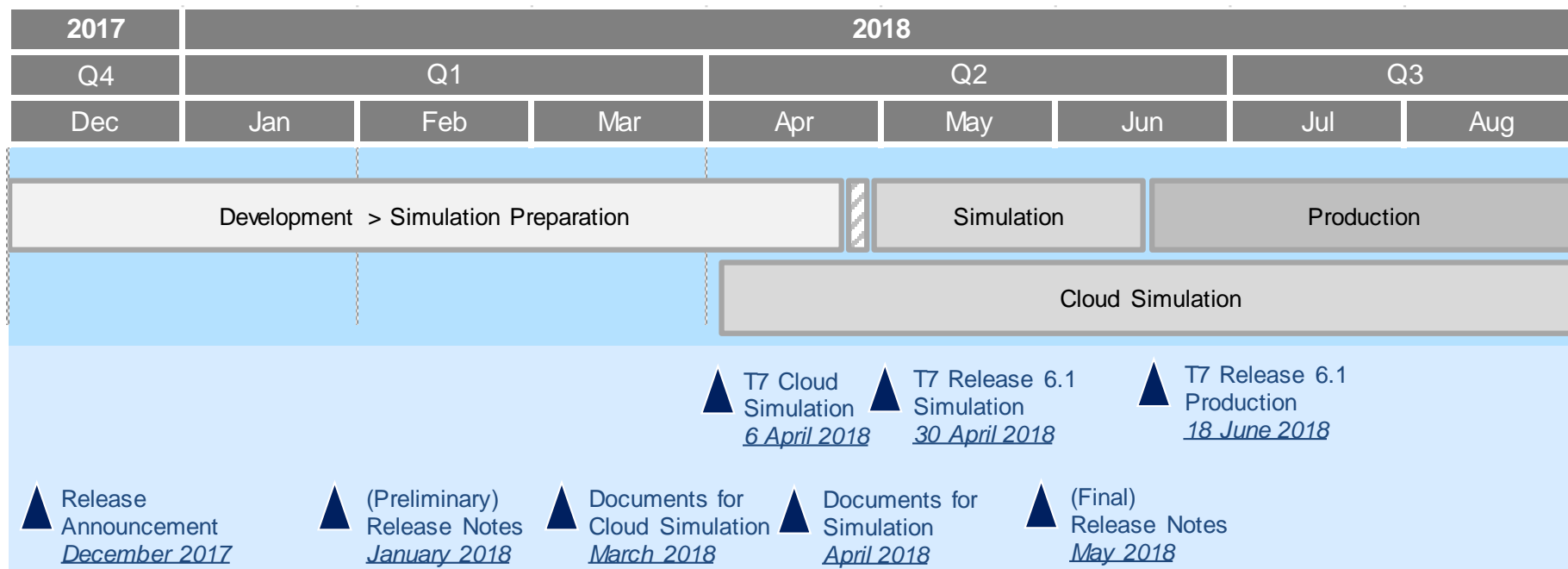
These changes are not backwards compatible and changes need to be made by trading participants.

T7 Release 6.1 Features and Enhancements Overview

Deutsche Börse Group is planning to launch T7 release 6.1 on 18 June 2018, introducing the following new features and enhancements:



Major Milestones and Introduction Schedule



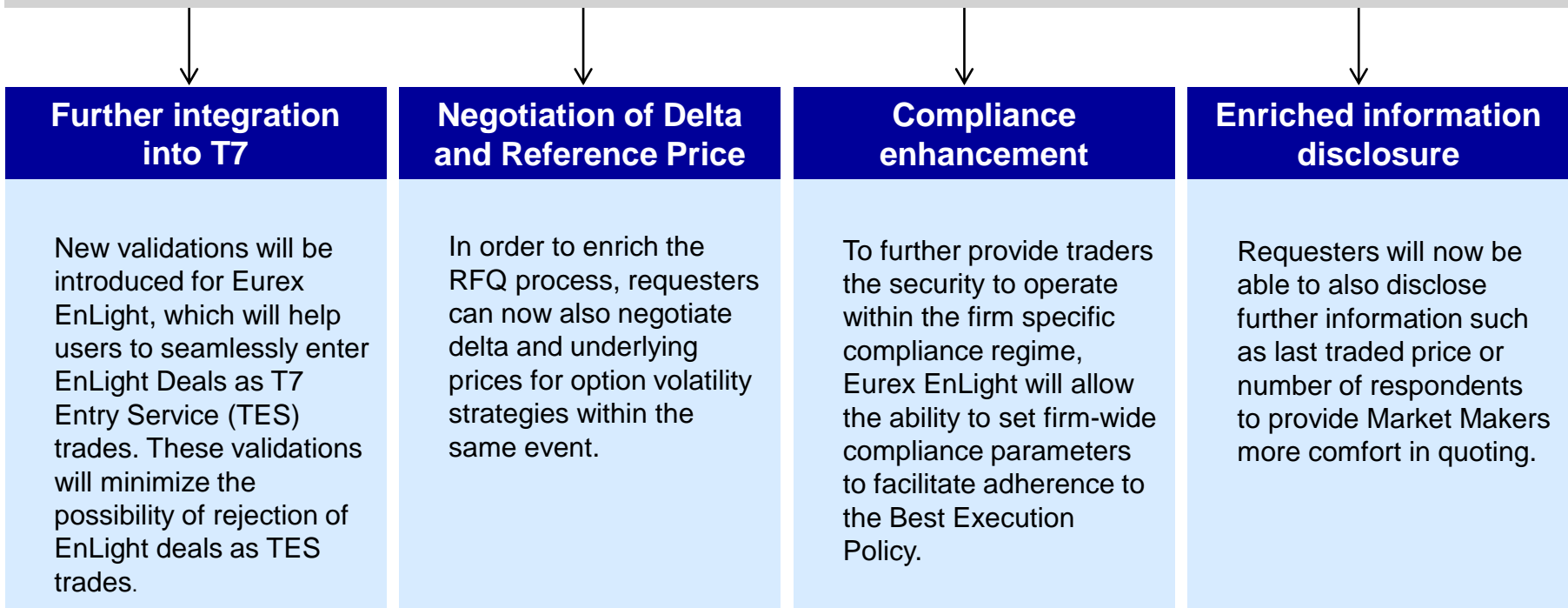
T7 Cloud Simulation

- In addition to the T7 release simulation, Deutsche Börse AG offers T7 Cloud Simulation in Release 6.1 to allow trading participants and Independent Software Vendors (ISVs) to test against the current T7 production and simulation environment.
- The T7 Cloud Simulation is available around the clock for a fixed price per hour and is accessible using an SSL-encrypted internet connection.
- The T7 Cloud Simulation for T7 Release 6.1 will start on **6 April 2018**.

Eurex EnLight

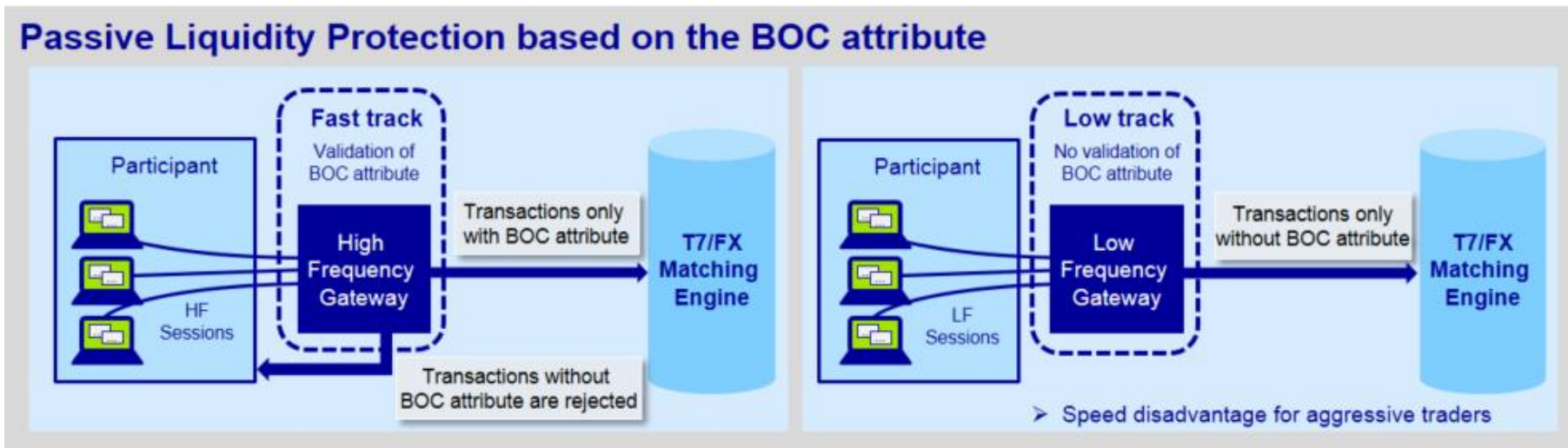
T7 Release 6.1 includes enhancements to Eurex EnLight, the Selective RFQ Service introduced with T7 Release 6.0. EnLight will be introduced for the Cash market with T7 Release 7.0 end of 2018.

The Eurex EnLight enhancements will focus on the following areas



Book-or-Cancel (BOC) Possibility for Quotes – Eurex T7 / FX

- With the introduction of T7 Release 6.1, it will be possible to use the BOC attribute for quotes (BOC is already available for orders).
- The **BOC attribute is mandatory** for the High Frequency Gateway in T7 FX and optional in Eurex T7, other transactions without the BOC restriction are rejected.
- In case of **mass quote** or **quote activation** request, where the BOC attribute is specified; each quote side contained in a mass quote request or activated by an activation request, contains the BOC attribute.
- For **Designated Sponsor** or **Market Maker** quotes when the BOC restriction is used, each individual quote side will be checked whether they can be partially or fully executed upon entry.
- Quotes with BOC attribute will be cancelled if they can be executed immediately upon **entry**; in case a quote side is cancelled because of a BOC attribute, then the opposite quote side is also cancelled.
- Along with the **deletion**, participants will receive response messages per deleted quote with a dedicated reason.



Post-trade Model – Cash Market

With T7 Release 6.1, Deutsche Börse will enhance its T7 trading architecture to prepare for the future connectivity of **additional Central Counterparties (CCPs)** to receive trades from the cash market via a new dedicated T7 interface.

There will be **no restriction** to any match type, i.e. it will be possible to forward all Xetra trades including Xetra BEST and Volume Discovery Orders (VDOs) to the connected CCPs.

Trading participants will be able to **choose one of these CCPs** to process their trades in addition to Eurex Clearing.



For **traceability**, the trade notifications as well as the participants' reports will be enhanced providing all necessary information.

For the **enhanced post-trade model**, a common set of instruments will be available for this functionality.

Instruments included in the common set will be marked with the new attribute **“Eligible for Multiple CCP”**.

The **enhancements** refer to the fields belonging to the context of the connected CCP, clearing member and settlement institute such as the counterparty ID, KV-Number or Settlement Account.

Other Functional Enhancements for Eurex and Cash Market

Enhancement regarding Maximum Order Value

With the production launch, the Maximum Order Value will be denoted as an integer instead of the current eight decimal places after the value, i.e.:

- old: 3,12345678 €
- new: 3 €

Enhancement regarding Stop Button Legal Text Messages

With the release introduction, the individual STOP button legal text messages will provide the member ID for which the stop button was activated. The enhancement will provide traders trading for more than one member ID (i.e. multiple clearing relationships) with additional information. Additionally, the messages will be sent to the clearing member as well.

Enhancement regarding Liquidity Indicator in Auctions

A new valid value 4 (“Auction”) will be introduced for the tag *FillLiquidityInd* in the *Book Order Execution* report in case of executions in Auctions/ Uncrossing trades. This tag will be synchronized with the tag *SideLiquidityInd* in the Trade Notifications.

Trades resulting from Quotes

Currently, for trades resulting from quotes (*ETI/ FIX: OrderCategory (1115) = 2 (Quote)*), no exchange order ID (*ETI/ FIX: OrderID (37)*) nor system order version number (*ETI/ FIX: OrderIdSfx (25108)*) are delivered within the trade messages. With the release introduction, this behavior will change and the mentioned tags will be populated in the ETI Trade Notifications, FIX Trade Capture reports, and in the participants' reports (*exchangeOrderId, versionNo*).

Other Functional Enhancements for Cash Market only

Peak Quantity of Iceberg Orders during Auctions

Normally, only the peak quantity of an Iceberg order is visible to the market. However, during auction phases, Iceberg orders participate and are visible with their total order quantity. Currently, the field *displayQty* in private ETI order messages contains the visible order quantity, i.e. the total order quantity during auction phases, but the peak quantity in other phases. With release 6.1, the field *displayQty* in private ETI order messages will always contain the peak quantity, even during auction phases, when the total order quantity of the Iceberg order is visible to the market. Therefore, there will be no need to send order confirmation messages for iceberg orders that reflect only the difference in the visibility of iceberg orders during auction phases in the ETI interface.

New Instrument State DEL

A new instrument state “DEL” will be introduced with the production launch indicating that the instrument has exceeded its last trading date and is therefore scheduled for deletion.

Enhancements of the T7 ETI Interface



- With T7 Release 6.1, the scope of the **HF sessions will be extended to support standard orders** that are currently only available via low frequency (LF) sessions for regular trading. ETI high frequency (HF) sessions currently allow lean orders and quotes whereby only the executions and foreign events may be recovered.
- With the release introduction, the mentioned short order message layouts will be extended to support standard orders, therefore a new field *ApplSeqIndicator (28703)* will be added to identify whether an order is lean or a standard order. Given that standard orders can be either persistent or non-persistent, new valid values for the attribute *ExecInst (18)* will also be introduced. ETI short order message layouts (New Order Single (Short Layout), Replace Order Single (Short Layout)) are currently supported for simple instruments and lean orders only. Thereby, lean orders are always non-persistent.
- In addition to the short order message layouts for simple instruments, T7 ETI will support new short order message layouts for complex instruments referred to as “New Order Multi Leg (Short Layout)”/ “Replace Order Multi Leg (Short Layout)”. The new short order message layouts will consider lean and standard orders and respectively the possibility to choose whether persistent or non-persistent.
- EnLight/ SRQS messages will be extended to support the new features.
- EnLight Negotiation Event Identifier and Enlight Deal Identifier will be provided on TES trades.

T7 Release 6.1 will provide backwards compatibility for the T7 ETI interface version 6.0.

Enhancements of the T7 FIX Interface



To help identify which input-interface submitted the orders, a new FIX message will be introduced via the T7 FIX Backoffice sessions.

- This new FIX message will contain the list of all sessions-IDs of the business unit with their attributes.
- Based on this data and on the session-IDs provided in each order and trade message send via the corresponding T7 FIX Backoffice session, participants will be able to map each message to the corresponding input-interface.



The T7 FIX Backoffice sessions will be enhanced to deliver the information for TES trades via the FIX Trade Capture Report to consolidate all trades in one channel.

T7 Release 6.1 will provide backwards compatibility for the T7 FIX interface version 6.0.

Enhancements of RDI / RDF



- The security description will be extended to include the instrument mnemonic for simple instruments too, as currently applied for complex and flexible instruments.
- To be more FIX compliant, the values for the *SecurityType (167)* will be aligned across all RDI messages, i.e. in the Product Snapshot, Instrument Snapshot and in the Security Status.
- To indicate which instruments are currently activated for the Open Access functionality, the RDI/ RDF and the public instrument data file will be enhanced to include the instruments' new attribute of "*Eligible for Multiple CCP*" (117).
- For instruments that have exceeded their last trading date, a new *SecurityStatus ("Pending Deletion")* will be introduced. This new *SecurityStatus* indicates that the instrument will be deleted soon which is more accurate than the current "*Active*". Please note that RDI/ RDF do not reflect any intraday update on the instruments' last trading and therefore, there can be discrepancies with MDI/ EOBI.
- Similar to RDI/ RDF, there will be a new *SecurityStatus ("Pending Deletion")* introduced for instruments that have exceeded their last trading date. Please note, intraday updates on the last trading date are supported by MDI/ EMDI/ EOBI and therefore, differences between RDI/ RDF can occur.

Please note that the T7 Market Date Interface (MDI) and Reference Data Interfaces (RDI) do not provide backward compatibility.

T7 Trade and Admin GUI Enhancements for Cash Market

Trade

Trade notifications can reflect the preferred CCP, along with clearing member and settlement member settings (i.e. *CCPCM*, *CCP clearing member*, *KVNo*, *StlLoc*, *StlAct*, *Cpty*, *CptyKVNo*, *CptyStlLoc*, *CptyStlAct*, *CptyCM*).

User Maintenance

There will be the possibility to define individual settlement accounts and locations for the trades at the preferred CCP. This setup will be reflected in the respective reports as well.

Eurex Reports Changes

Changes in existing reports

1

TC810 – Daily Trade Confirmation

For trades resulting from quotes, the tags `exchangeOrderId` and the `versionNo` will be delivered.

2

TE600 – T7 Trading Reports Reference Manual (prior Selective RFQ Service Maintenance)

The report TE600 will be enhanced to enrich the Best Execution reporting in Eurex EnLight and the additional functionality.

3

TE610 – Eurex EnLight Best Execution Summary (prior Selective RFQ Service Best Execution Summary)

The report TE610 will be enhanced to enrich the Best Execution reporting in Eurex EnLight.

4

TE545 - Daily TES Maintenance

The report TE545 will be enhanced with the `SRQSNegotiationEventID` and `SRQSDealID` to incorporate the change in EnLight fields in TES trades.

Cash Market Reports Changes

Changes in cash market fields

1

TC810 – Daily Trade Confirmation

With regard to the participants' settings on clearing and settlement, the currently existing fields may reflect different data, depending on the recipient of the forwarded trade. The enhancement related to the tags *membClgIDCod*, *membCcpClgldCod*, *settlAcct*, *settlLocat*, *ctpyStlIdLoc*, *ctrPtyId*, *ctpyStlIdAct*.

The clearing members as well as the settlement institutes at the preferred CCPs will receive their own TC810 – Daily Trade Confirmation for their non-clearing member.

For trades resulting from quotes, the tags exchange OrderId and the version No will be delivered.

2

TD930 – Daily Trade Statistics

Currently, both fields *IstTrdPrc* and *IstValPrc* contain the last traded price. With release introduction, the *IstTrdPrc* will be removed and the field *IstValPrc* will be renamed to *IstExchPrc*.

3

RD115 – User Profile Status

Two field will be added into the *rd115Rec1* group (*prefSettlAcct* and *prefSettlLocat*) reflecting the preferred user settlement account and location.

4

RD110 – User Profile Maintenance

There will be no structural change, but changes to the new fields described for RD115 will be reflected here as well.

Communication Updates

- A new T7 Release 6.1 specific subsite is now available with dedicated information in one place.
- On this subsite, all release relevant information will be published, e.g.:
 - General updates
 - Circulars and mailings
 - Specifications
 - Relevant Documents
- The path to the website is: eurexchange.com >>> [Resources](#) >>> [Initiatives](#) >>> [T7 Release 6.1](#)
- To receive release related information please write an E-mail to customer.readiness@deutsche-boerse.com and we will include you in our distribution list.

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T7 Release 6.0

Eurex EnLight

Eurex Market-on-Close

Rules and Regulations

Circulars

Regulations

Newsletter subscriptions

Publications

Forms

Participant list

Buy side focus

FAQs

T7 Release 6.1

T7 Release 6.1 is planned to be launched on 18 June 2018. T7 Release 6.1 is planned to be available in the simulation environment starting on 30 April 2018.

On this website, we will provide trading participants and ISVs with information updates throughout the development of T7 Release 6.1 in order to support adequate planning and to ensure a successful introduction of T7 Release 6.1. To ensure effective information distribution, we kindly ask interested persons to subscribe to the RSS feed on this page. All relevant information will be published here.

The following diagram gives an overview of the introduction schedule:

2017	2018						
Q4	Q1			Q2		Q3	
Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
				Development > Simulation Preparation	Simulation	Production	
▲ Release Announcement December 2017	▲ Release Notes (Preliminary) January 2018		▲ Documents for Cloud Simulation March 2018	▲ Documents for Simulation April 2018	▲ Release Notes (Final) May 2018	▲ Documents for Production May 2018	

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An overview of the enhancements planned for T7 Release 6.1 can be found here:

- Introduction of Book-or-Cancel (BOC) functionality for Quotes
- Enhancements to Eurex EnLight, the Selective RFQ Service introduced with T7 Release 6.0
- Enhancements on the T7 trading interfaces ETI and FIX as well as on the reference data interface RDI

Please note that T7 Release 6.1 provides backwards compatibility for T7 ETI and FIX interface version 6.0, i.e. participants will be able to connect to T7 using the 6.0 interface layout even after introduction of T7 Release 6.1.

If you have any questions or require further information, please contact your dedicated Key Account Manager or send an e-mail to customer.readiness@eurexchange.com.



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Back-up: Publications schedule

T7 Release 6.1	Eurex	Xetra	Combined	Q4 2017			Q1 2018			Q2 2018			Q3 2018	
				Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Release Notes														
T7 Release 6.1, Release Notes	x	x					◆				●			
Simulation														
Participant Simulation Guide	x	x									●			
Overview and Functionality														
T7 Functional and Interface Overview			x								●			
T7 Cross System Traceability			x								●			
T7 Functional Reference			x								●			
Participant and User Maintenance Manual	x	x									●			
Contract Notes Description		x									●			
GUI Solutions														
T7 Trader, Admin and Clearer GUI – User Manual	x	x									■	●		
T7 Trader, Admin and Clearer GUI - Installation Manual			x								■	●		
Trading Interfaces														
T7 Enhanced Trading Interface – Manual incl. Repository and Header	x	x							◆	■	●			
T7 Enhanced Trading Interface – XML Representation	x	x							◆	■	●			
T7 FIX Gateway - FIX 4.2 and 4.4 Manual incl. Fiximate and Repository			x						◆	■	●			
Market and Reference Data Interfaces														
T7 Market-, Enhanced Order Book- and Reference Data Interfaces, Manual incl. Fast Message Template and Repository			x						◆	■	●			
Xetra Instrument Reference Data Guide		x									●			
T7 Extended Market Data Services – Manual incl. Fast Message Template and Underlying Ticker Data			x								■	●		
Reports														
XML Reports - Reference Manual	x	x									■	●		
Common Report Engine User Guide			x								●			
Network Access														
N7 Network Access Guide			x								●			

- ◆ - cloud-simulation / preliminary version
- - simulation / preliminary version
- - production / final version