



T7 Release 13.1

Final Release Notes Eurex

Version 1

Date 12 March 2025

© Deutsche Börse Group 2025

This content is for informational purposes only. None of the information constitutes investment advice or an offer to sell or the solicitation of an offer to buy any contract, share or other financial instrument. This content is only for use as general information and all descriptions, examples and calculations contained are for illustrative purposes only.

Deutsche Börse AG, Frankfurter Wertpapierbörse (FWB®, the Frankfurt Stock Exchange), Eurex Frankfurt AG, Eurex Deutschland and Eurex Clearing AG do not represent that the information in this publication is comprehensive, complete or accurate and exclude liability for any consequence resulting from acting upon the contents of this or another publication, in so far as no willful violation of obligations took place or, as the case may be, no injury to life, health or body arises or claims resulting from the Product Liability Act are affected.

Securities traded on the Frankfurt Stock Exchange and Eurex derivatives (other than EURO STOXX 50® Index Futures contracts, EURO STOXX® Select Dividend 30 Index Futures contracts, STOXX® Europe 50 Index Futures contracts, STOXX® Europe 600 Index Futures contracts, STOXX® Europe Large/Mid/Small 200 Index Futures contracts, EURO STOXX® Banks Sector Futures contracts, STOXX® Europe 600 Banks/Industrial Goods & Services/Insurance/Media/Personal & Household Goods/Travel & Leisure/Utilities Futures contracts, Dow Jones Global Titans 50 IndexSM Futures contracts, DAX® Futures contracts, MDAX® Futures contracts, TecDAX® Futures contracts, SMIM® Futures contracts, SLI Swiss Leader Index® Futures contracts, RDXxt® USD - RDX Extended Index Futures contracts, Eurex inflation/commodity/weather/property and interest rate derivatives) are currently not available for offer, sale or trading in the United States nor may they be offered, sold or traded by persons to whom US tax laws apply.

The fund shares listed in XTF Exchange Traded Funds® are admitted for trading on the Frankfurt Stock Exchange. Users of this information service who legally reside outside Germany are herewith advised that sale of the fund shares listed in XTF Exchange Traded Funds may not be permitted in their country of residence. The user makes use of the information at their own risk.

Legal validity of this disclaimer

In the event that individual parts of or formulations contained in this text are not, or are no longer, legally valid (either in whole or in part), the content and validity of the remaining parts of the document are not affected.

Trademarks

The names and designations listed under www.deutsche-boerse.com/disclaimer are registered trademarks of Deutsche Börse AG or an affiliate of Deutsche Börse Group.

The names and trademarks listed there do not represent a complete list and, as well as all other trademarks and protected rights mentioned in this publication, are subject unreservedly to the applicable trademark law in each case and are not permitted to be used without the express permission of the registered owner. The simple fact that this publication mentions them does not imply that trademarks are not protected by the rights of third parties.

Information on trademarks of Stoxx Ltd. and ISS STOXX Index GmbH are available under [Trademarks STOXX – STOXX](#).

EEX® is a registered trademark of European Energy Exchange AG.

TRADEGATE® is a registered trademark of Tradegate AG Wertpapierhandelsbank.

Flexible is better.® is a registered trademark of Axioma, Inc.

Table of Contents

1. Overview of T7 Release 13.1	5
1.1 New Features and Enhancements Overview	5
1.2 Notes on Interfaces	6
1.3 Further Reading	7
1.4 Contacts	8
1.5 Definitions and Abbreviations	8
2. Delta-Neutral Total Return Futures	9
2.1 Functional Description	9
2.1.1 Current Situation	9
2.1.2 Future Situation	9
2.2 Impacts on Interfaces	12
2.2.1 T7 Trader GUI	12
2.2.2 ETI	12
2.2.3 FIX LF	12
2.2.4 T7 XML Reports	12
2.2.5 RDI / RDF	12
3. Support of the Average Price Notation for Packs & Bundles and for Strips	13
3.1 Functional Description	13
3.1.1 Current Situation	13
3.1.2 Future Situation	13
3.2 Impacts on Interfaces	14
3.2.1 RDI / RDF	14
4. Adaptations to Pre-trade Risk Limits for Options	15
4.1 Functional Description	15
4.1.1 Current Situation	15
4.1.2 Future Situation	16
4.2 Impacts on Interfaces	17
4.2.1 T7 Admin GUI	17
4.2.2 ETI	17
4.2.3 T7 XML Reports	17

5. Adaptation of Excessive System Usage (ESU) Limits	18
5.1 Functional description	18
5.2 Impacts on Interfaces	18
5.2.1 T7 XML Reports	18
6. Mark old Single- and Multi-Leg ETI Requests as Deprecated	19
7. Further Changes and Enhancements	20
7.1 New public ETI key with start of T7 13.1 Simulation	20
7.2 Add Client Order ID in ETI and FIX LF for CLIP and Cross messages	20
7.3 Change in publication of Complex Instruments via RDF and RDI	20
7.4 Publication of Final Settlement Price via GUI and ETI	21
7.5 Removal of Off-book Trade Validation to Prevent Self-Execution	21
7.6 Enhancement of the Short Code and Algo ID Solution	22
8. Change Log	23

1. Overview of T7 Release 13.1

Deutsche Börse AG is planning to launch T7 Release 13.1 on 19 May 2025.

The following diagram gives an overview of the introduction schedule:

2024		2025								
Q4		Q1			Q2			Q3		
Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
				28.02.	T7 Release 13.1 Cloud Simulation					
T7 Release 13.0 Permanent Simulation				31.03.			T7 Release 13.1 Simulation			
							19.05. T7 Release 13.1 Production			
<p>▲ Preliminary Release Notes - Dec 2024</p> <p>▲ Documents for Cloud Simulation - Feb 2025</p> <p>▲ Final Release Notes - Mar 2025</p> <p>▲ Documents for Simulation start - Mar 2025</p> <p>▲ Documents for Production start - May 2025</p>										

Deutsche Börse AG provides a dedicated T7 Release Simulation environment to give trading participants the opportunity to perform comprehensive testing of their trading applications independent from the T7 Production environment.

The Simulation period for T7 Release 13.1 is planned to start on 31 March 2025.

In addition, and prior to the T7 Release Simulation, Deutsche Börse AG offers a T7 Release 13.1 Cloud Simulation to allow trading participants and Independent Software Vendors (ISVs) to test the T7 Release 13.1 ETI, FIX LF interface changes, the T7 Trader GUI and T7 Admin GUI changes, as well as the RDI, MDI, EMDI and EOBI interface changes. The GUIs are accessible via the established VPN. In the Cloud Simulation, participants can initiate predefined market scenarios and test specific strategies more easily than in a shared environment. The Cloud Simulation is available around the clock for a fixed price per hour and started on 28 February 2025.

For more information on the T7 Cloud Simulation, please refer to <https://www.eurex.com/ex-en/support/technology/t7-cloud-simulation>.

1.1 New Features and Enhancements Overview

The following new features and enhancements will be introduced with or after T7 Release 13.1:

- Delta-Neutral Total Return Futures
- Support of the Average Price Notation for Packs & Bundles and for Strips
- Adaptations to Pre-trade Risk Limits for Options
- Adaptation of Excessive System Usage (ESU) Limits
- Mark old Single- and Multi-Leg ETI Requests as deprecated
- Further Changes and Enhancements

1.2 Notes on Interfaces

T7 Release 13.1 will provide backwards compatibility for the T7 ETI / FIX LF interface version of T7 Release 13.0, i.e., participants who do not want to use the new functionality will still be able to connect to T7 with the interface layout version 13.0, even after the Production launch of T7 Release 13.1.

Public market and reference data interfaces, including EOBI, EMDI, MDI, RDI/RDF, as well as reports and data files, will not provide backwards compatibility.

1.3 Further Reading

The existing documents have been or will be revised for T7 Release 13.1. The following table provides an overview of the publication schedule.

T7 Release 13.1	Derivatives Markets	Cash Markets	Combined	2024	2025				
				02.12.	26.02.	17.03.	28.03.	05.05.	16.05.
Preliminary Release Notes	x	x		v1					
Enhanced Trading Interfaces Manual, incl. XSD, XML Representation and Layouts			x		v1*				
FIX LF Manual, incl. XSD, XML Representation and Layouts			x		v1*				
Market-, Enhanced Order Book- and Reference Data Interfaces Manual incl. XML Fast Templates & FIXML Schema Files			x		v1*				
Enhanced Drop Copy Interfaces Manual, incl. XSD, XML Representation and Layouts						v1*			
Trader, Admin and Clearer GUI – User Manual	x	x			v1				
Final Release Notes	x	x				v1			
Extended Market Data Services Manual & Underlying Ticker Data Manual incl. XML Fast Templates			x			v1			
XML Report Reference Manual, Modification Notes & XML Schema files			x			v1			
Functional Reference			x			v1			
Functional and Interface Overview			x			v1			
Trader, Admin and Clearer GUI – Installation Manual			x			v1			
Participant and User Maintenance Manual	x	x				v1			
Cross System Traceability			x			v1			
Incident Handling Guide			x			v1			
Participant Simulation Guide			x			v1			
Cash Market Instrument Reference Data Guide		x				v1			
T7 Known Limitations for Simulation			x				v1		
Exchange Rules & Regulations		x						v1	
Market Models		x						v1	
T7 Known Limitations for Production			x						v1

* Please note: “v1” = version 1 of this document. The document may be updated to version 2 or higher as required, which will be announced via Implementation News.

The communication calendar reflects the planning for the publication of the T7 Release 13.1 documentation. Multiple versions of some release documents (e.g., interface specifications) are possible, only version 1 is mandatory. Subsequent versions will be published only if errors, changes or enhancements make it necessary.

The documents will be available on the Eurex Web site www.eurex.com under the menu path:

> Support > Initiatives & Releases > T7 Release 13.1

1.4 Contacts

If you have questions or require further information, please contact us via e-mail at client.services@deutsche-boerse.com.

1.5 Definitions and Abbreviations

Term/Abbreviation	Description
BU	Business Unit
CLIP	Client Liquidity Improvement Process, or: Eurex Improve
CLOB	Central Limit Orderbook (on-book trading)
CM	Clearing Member
DBAG	Deutsche Börse AG
EMDI	T7 Enhanced price level aggregated Market Data Interface
EOBI	T7 Enhanced Order Book Market Data Interface
ETI	T7 Enhanced Trading Interface
FIX LF	Financial Information eXchange (protocol) LF interface
GUI	Graphical User Interface
MDI	T7 netted price level aggregated Market Data Interface
MOC Futures	Market-on-Close Futures, exchange listed futurized solution of OTC basis trading
NCM	Non-clearing Member
PTRL	Pre-Trade Risk Limits
QWC	Quote Weighted Coefficient (in PTRL calculation for quotes)
RDF	T7 Reference Data File
RDI	T7 Reference Data Interface
STIR	Short-term interest rate
T7	The trading architecture developed by Deutsche Börse Group
TAC	Trade-at-Close
TAM	Trade-at-Market
TES	T7 Entry Service
TRF	Total Return Futures

2. Delta-Neutral Total Return Futures

With T7 Release 13.1, Eurex will introduce delta-neutral strategies for trading on-book and off-book in Total Return Futures (TRF). The functionality will be activated shortly after the release introduction; the exact activation date will be communicated later.

2.1 Functional Description

2.1.1 Current Situation

Eurex introduced Index Total Return Futures (TRFs) on the SX5E (EURO STOXX® 50) Index in December 2016. Since then, several additional Index TRFs were launched such as SX7E (EURO STOXX® Banks), SXXP (EURO STOXX® 600) SD3E (EURO STOXX® Select Dividend 30), UKX (FTSE 100), MXWO (MSCI® World), MFEM (MSCI® Frontier Emerging Markets), and MFAM (MSCI® EAFE Index). Upon introduction, Eurex initiated two trading methods for Index TRFs:

- Firstly, **Trade at Close (TAC)** where the “strike” – or underlying index level of the trade, a value used in the calculation of the price in clearing notation – is determined at the end of day when the official index close for that trading day is available. This means that any trade is initially executed on a preliminary basis (“preliminary clearing price”) during the trading day using a preliminary index level (at present the previous trading day’s end-of-day index). The trade is finalized later by recalculating the clearing trade price with an updated underlying price (“final clearing price”).
- Secondly, **Trade at Market (TAM)**, supported only for off-book trading (TES), where the “strike” is determined by the market participants themselves and entered in the T7 custom underlying field. These trades have all the relevant terms on execution and are considered as regular trades with final clearing prices.

Additionally, a **TES trade type DeltaTAM** for off-book trading (TES) was introduced with T7 Release 12.1 to facilitate market participants’ hedging of long-term repo. The feature combines trading a TRF and a related index future as one transaction. Participants wishing to hedge long term repo will invariably execute an Index TRF, then immediately hedge the delta risk (index directional) by – in theory – executing a counter-directional trade in the cash basket representing the index. However, due to the practicalities of executing, the basket traders use the liquid front month of the corresponding regular index future as a proxy. Therefore, the prevalent trade is to buy (or sell) an Index TRF and sell (buy) the related regular index future at the same time.

2.1.2 Future Situation

With T7 Release 13.1, Eurex will introduce the possibility for traders to define strategies for TRF which allow delta neutral hedging of TRF trades, and Eurex will support the trading of these strategies on-book as well as off-book. By supporting on-book trading the aim is to improve the liquidity and price formation on Eurex screens.

A new complex instrument type named **TRF Strategy**, will be introduced for TRFs which will allow the simultaneous creation of trades in two leg instruments. This new type of strategy resembles option volatility strategies where a single instrument is traded against a future to achieve delta neutrality.

The two leg contracts of a TRF strategy will be:

- a TRF contract
- the related Futures contract

For the time being, T7 will support two kinds of related futures products, either regular futures or Market-on-Close futures (MOC futures). Eligible product pairs and its subtypes will be defined by Eurex for products based on a common underlying.

TRF strategies will be supported for delta-neutral TAM and TAC trading as described above. DeltaTAM trading is achieved by fixing the Basis in the strategy definition. In the context of delta-neutral TRF strategies, the Basis denotes the arithmetical difference between the futures' trade price and the cash index level. For DeltaTAC the Basis is not required since the official index close will be used for calculation of final clearing prices.

Additionally, delta-neutral TRF strategies will allow the futures leg price of the strategy to be set at market level. That being the most recent traded price in the corresponding futures order book, as is common practice in the Interdealer Broker (IDB) market. However, it will also be possible to define the price of the futures leg on strategy creation and set it to a fixed value in the strategy definition.

Thus, the delta-neutral TRF strategies can be broken down in four variants (instrument subtypes):

- On the one hand, differentiating between DeltaTAM and DeltaTAC,
- and in parallel, choosing between a fixed futures price and a futures price at market level.

Name	1 st Leg Buy	2 nd Leg Sell	Basis	Futures price	Preliminary Clrg. Price	TES ¹	CLOB
DeltaTAM Fixed	TRF	Regular Futures	Yes	Fixed	No	Yes	Yes
DeltaTAM Market	TRF	Regular Futures	Yes	Market	No	No	Yes
DeltaTAC Fixed	TRF	MOC Futures	No	Fixed	Yes ²	Yes	Yes
DeltaTAC Market	TRF	MOC Futures	No	Market	Yes ²	No	Yes

The description of the four instrument subtypes of the delta-neutral TRF strategies is as follows.

2.1.2.1 Subtype: DeltaTAM – Fixed

Here, the TRF leg (1st leg) will be traded as TAM and the futures price and the Basis will be specified by the trader on the creation of the strategy. The strategy will be defined by the following characteristics:

- On strategy execution, two trades will be generated: One for the TRF contract and one for the related futures contract.
- The 1st leg of the strategy will be a TRF contract which is traded at market (TAM) meaning that the cash index level used for the calculation of prices in the clearing notation will be decided by the trader by entering the Basis and the fixed price of the futures leg. It refers to the custom underlying price in any Block TAM trade for TRF. The relation will be defined as per the

¹ Only delta neutral TRF strategies with a fixed futures price do support block trading (TES).

² Preliminary clearing prices apply to both legs. The TRF which is traded as TAC, as well as the MOC futures.

following equation for any Delta TAM trade:

$$\text{Cash Index Level} = \text{Futures Price} - \text{Basis}$$

- The 2nd leg will be a regular futures contract related to the TRF contract by a shared underlying.
- The price of the 2nd leg will be filled by the trader at the time of the strategy creation. This price will be fixed for the lifetime of the strategy.
- A new field Basis will be added to the signature of the complex instrument (and thus to the creation request) for the calculation of the Custom Underlying Price according to the equation given above.
- The final clearing price for the TRF leg will be calculated immediately on trade conclusion, as for the existing Block TAM trades.

2.1.2.2 Subtype: DeltaTAM – Market

This subtype will be different from DeltaTAM – Fixed with regards to the price of the futures leg which will not be fixed but rather taken from a market reference price. Compared to DeltaTAM – Fixed, the following differences apply:

- The price of the 2nd leg will not be specified by the trader upon strategy creation. Instead, Eurex will determine the leg trade price for the futures leg according to the reference price determined in the following order:
 - Last trade price of the instrument
 - Last trade price of another instrument in the same product adjusted by the difference in the settlement price of the instruments
 - Previous day settlement price
- It will not be possible to trade DeltaTAM – Market on TES.

2.1.2.3 Subtype: DeltaTAC – Fixed

This subtype will be different from DeltaTAM – Fixed insofar the TRF product will be traded as TAC rather than TAM. Also, the 2nd leg will be a related MOC futures in the shared underlying.

- The 1st leg of the strategy will be a TRF contract which is traded at underlying close (TAC). Hence, there will be no Basis needed for this strategy.
- The handling of the TRF leg trade follows the existing rules for TAC trading of outright TRF instruments.
- The 2nd leg of this strategy subtype will always be an instrument of a corresponding MOC futures product.
- The handling of the trade in the MOC futures leg instrument, is identical to the handling of trades in outright MOC futures instruments. This means specifically the initial calculation of a preliminary clearing trade price, and subsequently the later finalization of the trade with an updated clearing trade price.

2.1.2.4 Subtype: DeltaTAC – Market

This subtype will be similar to DeltaTAC – Fixed except that the price for 2nd leg will not be fixed but depends on the market.

- The 2nd leg price will not be specified by the trader upon strategy creation. Instead, Eurex will determine the 2nd leg trade price for each individual match according to the reference price determined in the following order:
 - Last trade price of the instrument

- Last trade price of another instrument in the same product adjusted by the difference in the settlement price of the instruments
 - Previous day settlement price
- It will not be possible to trade DeltaTAC – Market on TES.

2.2 Impacts on Interfaces

The following chapter outlines the changes to interfaces and GUIs to support the functionality. The changes are described in a general fashion to provide an indication of the upcoming amendments. For detailed changes, please refer to the interface manuals and to the *Online Help* in the GUIs.

2.2.1 T7 Trader GUI

The following views will be enhanced:

- Order entry.
- TES trade entry.

2.2.2 ETI

The following messages will be enhanced:

- Create Strategy.
- Create Strategy Response.

2.2.3 FIX LF

The following messages will be enhanced:

- Create Strategy.
- Create Strategy Response.

2.2.4 T7 XML Reports

The following T7 XML reports will be enhanced:

- TA113 Complex and Flexible Instrument Definition.
- TE545 Daily TES Maintenance.
- TE546 Daily TES Basket Maintenance.

2.2.5 RDI / RDF

The following messages will be modified:

- Instrument Snapshot.
- Instrument Incremental.
- Complex instrument update.

3. Support of the Average Price Notation for Packs & Bundles and for Strips

With T7 Release 13.1, Eurex will support a new pricing notation regarding the complex instrument types Packs & Bundles and Strips in Money Market Index Futures products.

3.1 Functional Description

3.1.1 Current Situation

Currently, Eurex offers the complex instrument types Packs & Bundles and Strips for Money Market Index Futures. The price notation for both instrument types is defined as the average net change price, meaning the price is given by the average price difference of the leg price and the previous day settlement price of all outright instruments involved in the corresponding strategy.

The averaged net change price denoted by PrC_{NetChg} can be expressed by the formula

$$PrC_{NetChg} = \frac{1}{n} \sum_{i=1}^n (prc_i - prc_i^{PrvSttl})$$

where leg instruments are indexed by $i = 1, \dots, n$ running over all n legs defining the pack, bundle or strip instrument. The variables prc_i and $prc_i^{PrvSttl}$ are indicating the price and the previous day settlement price of the i -th leg instrument.

Packs & Bundles instruments are created by the exchange for each business day while a Strips instrument can be requested by traders and will be removed by the end-of-day processing.

3.1.2 Future Situation

With T7 Release 13.1, Eurex will additionally support the Average Price Notation for Packs & Bundles and for Strips, defined by the average of the leg instrument prices.

The averaged price denoted by PrC_{Avg} can be expressed by the formula

$$PrC_{Avg} = \frac{1}{n} \sum_{i=1}^n prc_i$$

where, again, leg instruments are indexed by $i = 1, \dots, n$ running over all n legs defining the pack, bundle or strip instrument, and the variable prc_i is indicating the price of the i -th leg instrument.

The prevailing price notation will be made public in the reference data interfaces via a parameter on instrument level denoted by *PriceNotation*.

It is envisioned that the new Average Price Notation will replace the currently configured average net change price notation in short-term interest rate (STIR) futures at a later point in time. Any change of the pricing notation will be made public via circular.

3.2 Impacts on Interfaces

The following chapter outlines the changes to interfaces and GUIs to support the functionality. The changes are described in a general fashion to provide an indication of the upcoming amendments. For detailed changes, please refer to the interface manuals and to the *Online Help* in the GUIs.

3.2.1 RDI / RDF

The following messages will be modified with a new field for the price notation:

- Instrument Snapshot.

4. Adaptations to Pre-trade Risk Limits for Options

With T7 Release 13.1, Eurex will remove options quotes from the PTRL calculations due to the severe performance impact this functionality has.

4.1 Functional Description

4.1.1 Current Situation

The functionality Pre-trade Risk Limits (PTRL) offers the possibility to check incoming transactions (i.e. incoming orders and quotes) and executions in real-time during the *Continuous* trading phase. Currently, PTRL is calculated for both orders and quotes, for futures and options. The quantity of each incoming transaction is (potentially) added to the PTRL counter and is checked against the defined PTRL limits. In case the defined PTRL limit is breached, the incoming transaction is rejected prior to its execution against the opposite side of the order book respectively prior to be written in the order book.

The PTRL limits are configured for on-book and off-book trading. Initially, once these limits are set, they will be effective beginning on the next business day. After the activation of these limits, they become eligible to be updated intraday, and all these intraday updates become effective immediately.

The four different PTRL limits (long/short and on-/off-book) per product can be updated by the following parties for the following entities:

- by the Exchange for a Business Unit (BU)
- by the Clearing Member (CM) for its own BU, and for the BUs of its Non-Clearing Members (NCMs)
- by an NCM for its user groups, but not for the entire NCM (BU).

Please note that for options, both trading direction (Buy or Sell) and option type (Put or Call) are considered for calculating the PTRL limits for long and short positions. The effect of the trading direction and the option type on the position's quantity aggregation is as follows:

- Buy Call (BC) and Sell Put (SP) are counted as long position
- Sell Call (SC) and Buy Put (BP) are counted as short position

Considering the position statistics, please see the following formulae of buy side and sell side:

Buy Side Statistics = BuyNetPosition

+ *Open Quantity Buy Call (Orders and Quotes)*

+ *Open Quantity Sell Put (Orders and Quotes)*

whereby

BuyNetPosition = The accumulated traded quantity of all Buy Calls and Sell Puts minus the accumulated traded quantity of all Buy Puts and Sell Calls.

Sell Side Statistics = SellNetPosition

+ *Open Quantity Buy Put (Orders and Quotes)*

+ *Open Quantity Sell Call (Orders and Quotes)*

whereby

SellNetPosition = The accumulated traded quantity of all Buy Puts and Sell Calls minus the accumulated traded quantity of Buy Calls and Sell Puts.

The Quote Weighting Coefficient (QWC) is an additional PTRL parameter which is considered in the calculation of the potential PTRL consumption for quotes, but not for orders.

The following formulae define the open buy quantity respectively the open sell quantity of options:

Open Buy Quantity	$OpenQuantity_{Buy\ Call\ Orders} + OpenQuantity_{Sell\ Put\ Orders} + Rounded(QWC * (OpenQuantity_{Buy\ Call\ Quotes} + OpenQuantity_{Sell\ Put\ Quotes}))$
Open Sell Quantity	$OpenQuantity_{Buy\ Put\ Orders} + OpenQuantity_{Sell\ Call\ Orders} + Rounded(QWC * (OpenQuantity_{Buy\ Put\ Quotes} + OpenQuantity_{Sell\ Call\ Quotes}))$

For options, the quantity contributing to the calculation of the potential PTRL consumption is delta weighted. The delta weight depends on the instrument the order or quote is referring to and includes simple and complex instruments. The instrument specific delta weight is identical to the theoretical delta value based on the previous day settlement price and stays constant during the entire trading day.

4.1.2 Future Situation

With T7 Release 13.1, Eurex will revisit the PTRL calculation of options to reduce complexity and to cope with the performance impact resulting from quote handling in PTRL. Due to the revision, options quotes will no longer be counted as PTRL. This will result in changes to several PTRL calculation formulae for options.

The new Buy Side Statistics and Sell Side Statistics will be calculated as:

$$Buy\ Side\ Statistics = BuyNetPosition$$

$$+ Open\ Quantity\ Buy\ Call\ (Orders\ and\ Quotes)$$

$$+ Open\ Quantity\ Sell\ Put\ (Orders\ and\ Quotes)$$

whereby

BuyNetPosition = The accumulated traded quantity of all Buy Calls and Sell Puts minus the accumulated traded quantity of all Buy Puts and Sell Calls.

$$Sell\ Side\ Statistics = SellNetPosition$$

$$+ Open\ Quantity\ Buy\ Put\ (Orders\ and\ Quotes)$$

$$+ Open\ Quantity\ Sell\ Call\ (Orders\ and\ Quotes)$$

whereby

SellNetPosition = The accumulated traded quantity of all Buy Puts and Sell Calls minus the accumulated traded quantity of Buy Calls and Sell Puts.

Please note that also the Quote Weighted Coefficient (QWC) will be removed from all calculations since quotes will no longer be considered. The new formulae for open quantities will be as follows:

Open Buy Quantity	$OpenQuantity_{Buy\ Call\ Orders} + OpenQuantity_{Sell\ Put\ Orders}$
Open Sell Quantity	$OpenQuantity_{Buy\ Put\ Orders} + OpenQuantity_{Sell\ Call\ Orders}$

The concept of Delta Weighted Options Quantity will remain the same for simple and complex options instruments and is not touched by the proposed adaptations.

4.2 Impacts on Interfaces

The following chapter outlines the changes to interfaces and GUIs to support the functionality. The changes are described in a general fashion to provide an indication of the upcoming amendments. For detailed changes, please refer to the interface manuals and to the *Online Help* in the GUIs.

4.2.1 T7 Admin GUI

There will be modifications in the following views:

- Pre-Trade Risk Limits views.

4.2.2 ETI

There will be modifications in the following messages:

- Pre-Trade Risk Limits Definition Request.
- Pre-Trade Risk Limit Response.

4.2.3 T7 XML Reports

There will be modifications in the following reports:

- TT136 Pre-Trade Risk Control.

5. Adaptation of Excessive System Usage (ESU) Limits

With T7 Release 13.1, Eurex will amend the framework of the Excessive System Usage limits. The amendment will reflect a differentiation between passive and aggressive trading behaviour resulting in lower ESU fees for passive and to higher ESU fees for aggressive trading behaviour.

5.1 Functional description

Currently, the ESU limits – across limit types – are calculated as the sum of the basis limit and the volume component, where the volume component is the product of the traded volume and the volume factor.

In future, the volume component will be adjusted to give a higher weight to passive volume (i.e., volume not executed on entry). Therefore, the volume component will be the sum of the product of the aggressive volume factor with the aggressive traded volume and the product of the passive volume factor and the passive trading volume.

The remainder of the ESU methodology will not change. Separate communication will follow soon via Eurex Circular.

5.2 Impacts on Interfaces

The following chapter outlines the changes to interfaces and GUIs to support the functionality. The changes are described in a general fashion to provide an indication of the upcoming amendments. For detailed changes, please refer to the interface manuals and to the *Online Help* in the GUIs.

5.2.1 T7 XML Reports

The TR102 Excessive System Usage Report will be enhanced with additional fields to account for changes in the limit methodology. This will require corresponding changes in the related reports TR104, TR107, and CB069.

The following T7 XML Reports will be modified:

- TR102 – Excessive System Usage Report
- TR104 – Eurex Daily ESU Parameter
- TR107 – Excessive System Usage Detailed Transaction Report
- CB069 – Transaction Report

The existing fields for trading volume and volatility factor will be differentiated in two fields each to distinguish aggressive and passive volume. The fields added to these reports, depending on the report, are:

- tradVolumePassive
- tradVolumeAggressive
- volFactorPassive
- volFactorAggressive

Furthermore, with T7 Release 13.1, Eurex will introduce intraday versions of the TR102 reports, with a planned updating frequency of 30 minutes.

See also the T7 XML Report Reference Manual for T7 13.1 to obtain more detailed information.

6. Mark old Single- and Multi-Leg ETI Requests as Deprecated

With T7 Release 12.0, Eurex added five new ETI requests which allowed to add, modify, and delete orders for both simple and complex instruments. The new requests were introduced to align order layouts across T7 exchanges, to combine simple and complex layouts into one request and rearrange fields specifically for latency sensitive trading participants.

With T7 Release 13.1, the old Single and Multi-Leg requests will be marked as deprecated in all technical documentation. The following requests will be affected:

- New Order Single
- New Order Single (short layout)
- New Order Multi Leg
- New Order Multi Leg (short layout)
- Replace Order Single
- Replace Order Single (short layout)
- Replace Order Multi Leg
- Replace Order Multi Leg (short layout)
- Cancel Order Single
- Cancel Order Multi Leg

Eurex currently aims to start the decommissioning of the Single and Multi-Leg requests marked as deprecated with T7 Release 14.1 in mid-2026. Therefore, the decommissioned requests will be removed from the T7 14.1 ETI Reference, while they will still be technically available in T7 for backward compatibility purposes. The final decommissioning will take place with T7 Release 15.0 in late 2026, when the decommissioned requests will also be technically removed. This will be done to decrease the complexity due to the high number of similar requests currently available in T7.

Further information will follow in the upcoming future release documentation. Trading Participants and Vendors are advised to change to the new ETI requests at any time until T7 Release 15.0.

7. Further Changes and Enhancements

With T7 Release 13.1, Eurex will introduce the following additional changes and enhancements.

7.1 New public ETI key with start of T7 13.1 Simulation

With the start of Release 13.1 Simulation, a new public key for ETI password encryption will be created. The key will have the sequence number 3, making the key with the sequence number 1 obsolete.

All participants are recommended to use the latest public key that is sent with the session response for ETI password encryption.

7.2 Add Client Order ID in ETI and FIX LF for CLIP and Cross messages

With T7 Release 13.1, a field for the Client Order ID will be introduced into ETI and FIX LF messages as well as into T7 XML reports for CLIP and Cross requests, per trade side. The Client Order ID is a unique participant-defined identifier.

The field *CIOrdID* (tag 11) will be added to the following ETI messages:

- CLIP Enter Request.
- Response to a CLIP Request.
- CLIP Delete Request.
- CLIP Deletion Notification.
- CLIP Execution Notification.

The field *OrigCIOrdID* (tag 41) will be added to the following ETI messages:

- CLIP Delete Request.
- CLIP Deletion Notification.
- CLIP Execution Notification.

The field *CIOrdID* (tag 11) will be added to the following FIX LF messages:

- CLIP Enter request.
- CLIP Response.
- CLIP Delete request.

The field *clientRef* will be added to the following T7 XML reports:

- TE590 CLIP Trading Indication.
- TE595 Cross and Pre-arranged Trades.

Please note that the uniqueness of the Client Order ID extends to all usages within the order book (including on-exchange, Eurex Improve, and the crossing/pre-arranged trades) with one exception being IOC orders (also within the Crossing/pre-arranged trades).

7.3 Change in publication of Complex Instruments via RDF and RDI

With T7 Release 13.1, the way of publication of complex instruments which had been created on the previous business day will be changed.

Complex instruments created intra-day by traders and having empty order books at the end of the trading session are removed by the end-of-day processing and, consequently, are not available on the next trading day. Similar processing applies to flexible instruments.

However, in case the order book of a complex instrument contains GTD / GTC orders valid on the next business day, such complex instruments are retained for the next business day together with complex instruments created by Eurex on a permanent base, e.g. selected futures calendar spreads in specific futures products.

Current Behaviour:

The daily initial publication of reference data of retained complex instruments is performed upon system startup together with reference data of simple instrument.

Future Behaviour:

With launch of T7 Release 13.1, the daily initial publication of retained complex instruments will be performed in product state “Start of Day” via the first incremental files of the trading day in T7 RDF, or via the first incremental / update messages of the trading day via the respective interfaces T7 RDI, MDI, EMDI and EOBI.

The daily initial publication of reference data of simple instruments continues to be performed upon system startup.

Usually, and independent from the changes introduced with T7 Release 13.1, trading participants can choose between two different reference data sources, T7 RDI versus T7 RDF. However, it is assumed that bandwidth aware users will use T7 RDF for the start-of-day processing and intraday re-starts. The reference data file will be provided once T7 RDI is available.

Furthermore, trading participants do not necessarily need to listen to T7 RDI incrementals during normal operations for trading purposes. Reference data of newly created complex instruments and flexible instruments are provided together with market data in the corresponding instruments via EMDI, EOBI, or MDI incremental messages, which – usually – come ahead of its reference data publication via RDI.

For detailed information please consult the T7 13.1 Market and Reference Data Interfaces manual.

7.4 Publication of Final Settlement Price via GUI and ETI

With T7 Release 13.1, final settlement prices will be published in the *News Board* of the T7 Trader GUI via a separate tab denoted as *Final Settlement* and will also be published on the Eurex Web page: www.Eurex.com > Trade > Production News > Eurex System, via the quick filter “final settlement price”.

Additionally, the final settlement price information is also available via the ETI News broadcast. With a future T7 Release, the introduction of a dedicated settlement price broadcast stream enhancing the ETI News broadcast is expected.

7.5 Removal of Off-book Trade Validation to Prevent Self-Execution

Currently, off-book trades between the same exchange participant on both sides that will be booked to Proprietary accounts or Market Maker accounts on both sides will not be accepted by the T7 trading platform.

This functionality implemented a corresponding provision in the exchange rules of Eurex that prohibited the entering of off-book transactions where the beneficial owner was identical on both sides. Following recent clarification by ESMA, this prohibition in the exchange rules was lifted.

With the launch of T7 Release 13.1, no check for off-book trades between the same exchange participant on both sides that will be booked to Proprietary accounts or Market Maker accounts on

both sides will be applied by the T7 trading platform. Consequently, such trades will no longer be prevented.

Please note that as part of the usual monitoring for market abuse under Regulation (EU) No 596/2014, and for compliance with exchange provisions to protect market integrity (where applicable), all transactions will be checked for any violations against these provisions and, if necessary, reported to the competent authorities and/or the exchange management board.

7.6 Enhancement of the Short Code and Algo ID Solution

With T7 Release 13.1, another modification of XML reports will be introduced as an enhancement of the Short Code and Algo ID Solution. The field *errDescription* will have a new valid value:

- 19: Registration rejected, own LEI not permitted

This will affect the following T7 XML report:

- TR160 Short Code ID - Error Report

8. Change Log

Version	Date	Log entry
1	12 March 2025	Publication.