

T7 Release 13.1

Derivatives Market

April 2025

Agenda

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

1 Overview and Introduction

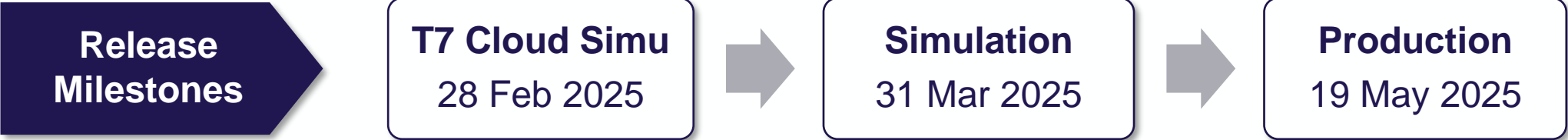
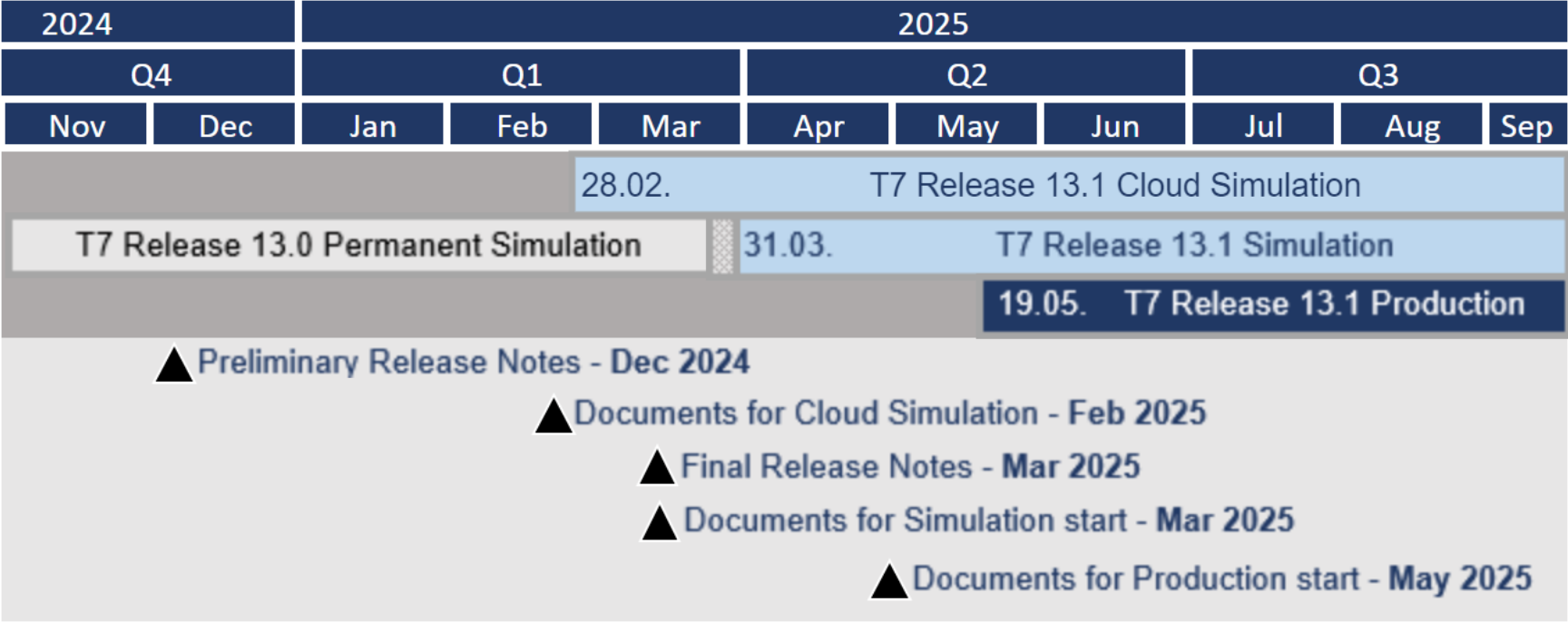
Overview of Eurex T7 Release 13.1

Main Features	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

Reg-Feature	N/A
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Backwards compatibility for trading interfaces	YES
Backwards compatibility for market and reference data interfaces	NO

Introduction Schedule T7 Release 13.1



Publication Schedule T7 Release 13.1

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					
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				
T7 Known Limitations for Simulation			x				v1			
Cash Market Instrument Reference Data Guide		x				v1				
Exchange Rules & Regulations		x						v1		
Market Models		x						v1		
T7 Known Limitations for Production			x							v1

- Version 1
- Version 2 (optional)
- Version 3 (optional)
- All documents are available on www.eurex.com under: *Support > Initiatives & Releases > T7 Releases > T7 Release 13.1*

2 Delta-Neutral Total Return Futures Hedging

Total Return Futures Delta Neutral Hedging



- New complex instrument type called TRF Strategy
- 2 leg contracts of TRF strategy: **(1) BUY** Index TRF & **(2) SELL** related Index Futures
- TRF strategies to be supported for **delta-neutral TAM** (stating Basis - difference between futures price and cash index level - in strategy definition) & **TAC** trading
- **Regular futures** or **MOC futures** supported



- Price of futures leg is part of strategy definition: **Fixed or Market** (derived from current market price of futures when strategy order is executed)
- In total 4 subtypes of TRF Strategies based on **TAM** or **TAC** & **Fixed or Market** price for futures leg



- Traders will be able to define TRF strategies allowing delta neutral hedging of TRF trades
 - On-book & off-book TRF strategies supported

TRF Strategies Subtypes

Name	Symbol*	1st Leg	2nd Leg	Basis	Futures price	Preliminary Crg. Price	TES	CLOB
DeltaTAM – Fixed	DTAM-RF	TRF	RF	Yes	Fixed	No	Yes	Yes
DeltaTAM – Market	DTAM-RM	TRF	RF	Yes	Market	No	No	Yes
DeltaTAC – Fixed	DTAC-MF	TRF	MOC	No	Fixed	Yes	Yes	Yes
DeltaTAC – Market	DTAC-MM	TRF	MOC	No	Market	Yes	No	Yes

* Symbol indicates whether a TRF Strategy is of Subtype DeltaTAM (DTAM) or DeltaTAC (DTAC) and how the future leg is traded.

Following 1st character indicates what type of underlying future is traded, either:

- a Regular Futures (R)
- or MOC Futures (M)

Following 2nd character indicates at which price level the futures leg is traded, either:

- at Fixed Futures Price (F)
- or at Market Futures Price (M)

Example TRF Strategies in CLOB

Order Book price of TRF strategy corresponds to TRF outright instrument in first leg

Market											
Prof/Prod/Contract		New	Up to: Expiry	Strike	+/-	Version	<input checked="" type="checkbox"/> S <input checked="" type="checkbox"/> C <input type="checkbox"/> M	=	Type		
MC	CPhase	TrdUnit	CPrevSetlPrc	CVol	CBQty	CBid	CAsk	CAQty	Contract	Curr	
Book					200	84.00	86.00	200	TESX Jun25	EUR	
Book					200	52.00	56.00	200	TTUK DTAM-RF Dec25 Basis @1.25 vs FTUK Mar25 @8,569.00	GBP	
Book					150	84.00	86.00	150	TESX DTAM-RF Jun25 Basis @3.45 vs FESX Mar25 @5,268.50	EUR	
Book					75	84.00	86.00	75	TESX DTAC-MM Jun25 vs FES1 Mar25 @Mkt	EUR	
Book					100	82.00	87.00	100	TESX DTAC-MF Dec25 vs FES1 Jun25 @14.00	EUR	

Buying a TRF Strategy corresponds to:

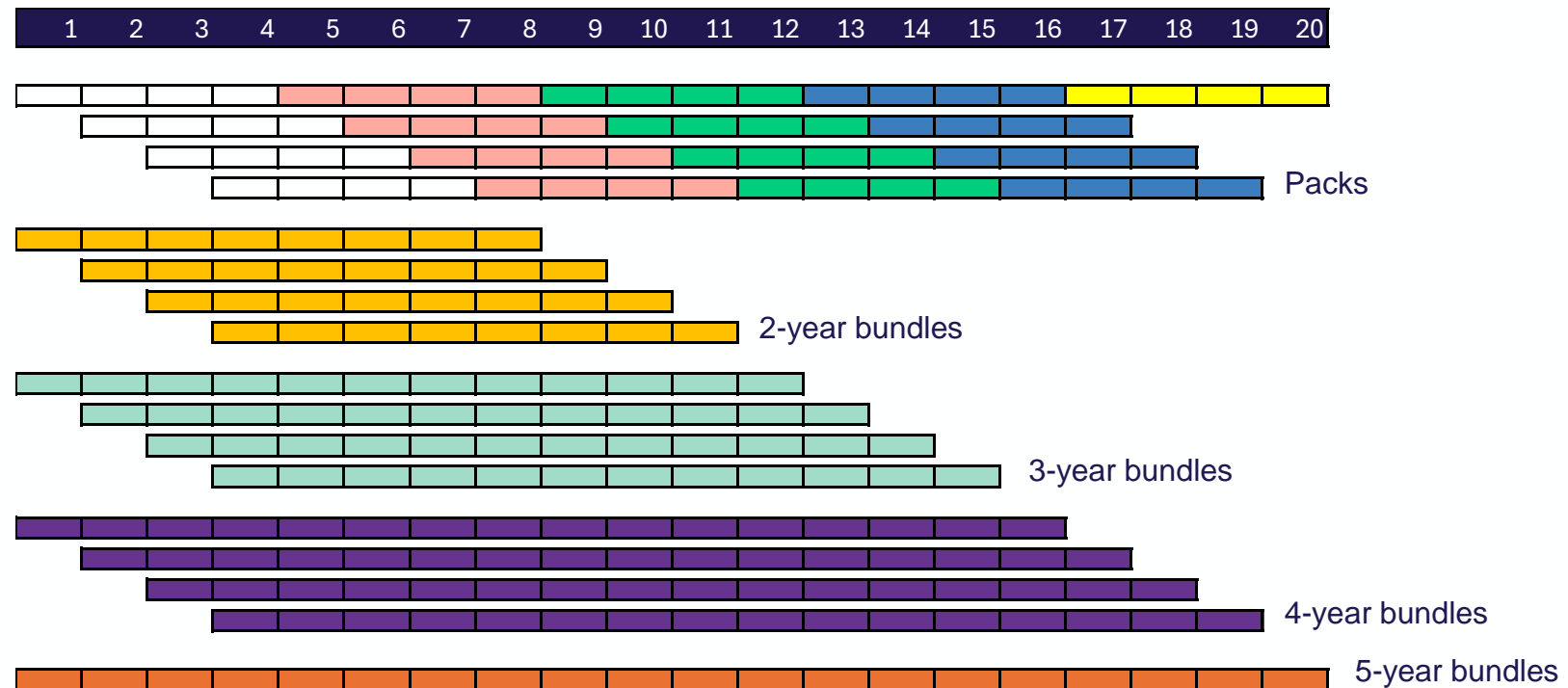
TESX	DTAM-RF	Jun25	Bas @3.45	vs	FESX	Mar25	@5,268.55
BUY Leg TRF	Strategy Subtype:	Expiry of Buy Leg	Basis		SELL Leg Futures	Expiry of Sell Leg	Price at which futures leg will be executed.

Traded as TAM (DTAM) where TRF is hedged against regular futures (R) at a price level fixed (F) in strategy definition.

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

Packs & Bundles – Definition

- Based on N=20 quarterly consecutive expirations, see graphical presentation of packs & bundles below
- Expiry dates are indexed from 1 to 20 representing first to twentieth quarterly expiration date (example money market future FEU3).



Net Change Pricing versus Averaged Pricing

- Already existing **net change pricing notation** of pack/bundle is currently defined by

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

Prc_{NetChg} is giving the price deviation of leg trade price prc_i from previous day settlement price $prc_i^{PrvSttl}$ averaged over all $i = 1, \dots, n$ outright leg contracts involved (pack: $n = 4$, m -year bundle: $n = 4 * m$).

- Alternative pricing notation denoted by **average pricing** is defined by

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

with leg trade price prc_i for $i = 1, \dots, n$ outright contracts

- Currently, net change pricing notation Prc_{NetChg} applies to any pack and bundle in STIRs futures
- It is envisioned that average price notation will replace net change price notation for packs & bundles and strips in STIRs futures products (change will be communicated before activation)

4 Adaptations to Pre-trade Risk Limits for Options

Quantity Based Real-time Risk Functionality

Risk Limits

- Validates incoming transaction quantities (orders/quotes) in real time against quantity-based Pre-trade Risk (PTR) limits
- PTR limits apply to open orders/quotes in the order book and executed orders/quotes (net position)
- Different PTR limits for on-book vs. off-book trading (long vs. short limits)
- Product-specific PTR limits set by
 - ❖ Trading business unit (user groups)
 - ❖ Clearing member for NCMs
 - ❖ Clearing member for own trading business unit
 - ❖ Exchange for trading business unit

Real-time Risk Measurement

PTR Counter:

- Accumulates quantities of open/executed orders/quotes to represent actual risk
- Adds incoming order/quote quantity to PTR Counter and compares it to PTR Limit before processing
- Rejects incoming order/quote, if PTR Counter plus incoming quantity exceeds PTR Limit
- Adapts PTR Counter in real-time when an order is written to the order book
- Uses instrument-specific delta-weighted quantities for options products

Coping with Performance Impacts caused by PTR Limits in Options

Current Situation

Current PTR Limits Activation

- Activated selectively (see table)

Activation	Benchmark & MSCI Futures	Remaining Futures	Single Stock Options	Remaining Options (OINX, OFBD, ...)
Off-book	Yes	Yes	Yes	Yes
On-book	Yes	No	Yes	No

- Strong performance impact led to non-activation for Index Options & Options on FI Futures
- T7 Performance measures are in progress to mitigate this impact

Upcoming Changes

Reducing Performance Impact

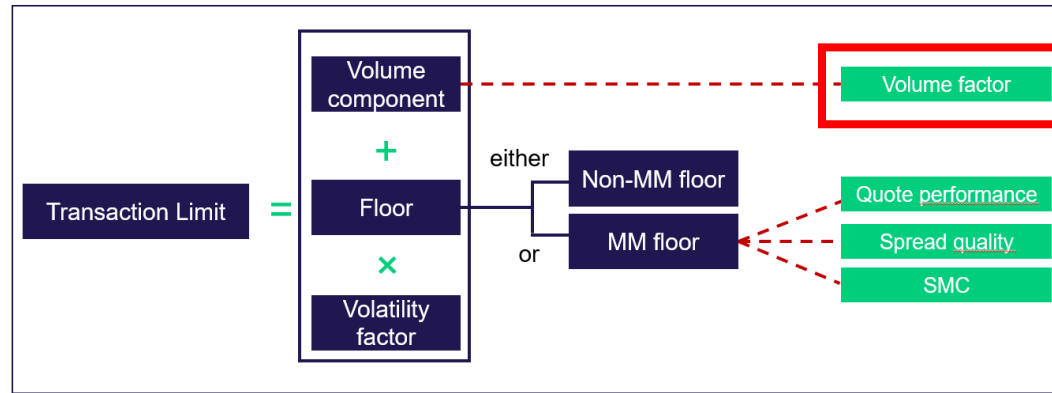
- Quotes removed from PTR limits for Options (retained for Futures)
- Open/executed quotes' impact not considered by PTR limits
- Incoming quotes not validated against PTR limits
- Passive quote executions don't affect PTR Counter
- Market Maker Protection handles high/frequent options quote executions

5 Adaptation of Excessive System Usage (ESU) Limits

Adaption of Transaction Limits

Overview

The transaction limit calculation consists of three main components: (i) **volume component**, (ii) **volatility factor**, and (iii) **floor**.



The proposed changes affect the calculation of the volume factor:

- (i) **Current:** The **volume component** is calculated by multiplying the order book volume by the predefined **volume factor** and is, therefore, proportional to the traded order book volume.
- (ii) **New:** The **volume component** is calculated by taking the sum of the product of the **passive order book volume** by the predefined **passive volume factor** and the product of the **aggressive order book volume** by the predefined **aggressive volume factor**.

Aggressive orderbook volume are based on orders which are executed on entry, while passive order book volume refers to orders which rested in the orderbook until execution.

The remaining components of the ESU limits are not affected by the changes.

Impacts on Interfaces and Reports

Objective

- Enhance the ESU framework by differentiating between passive and aggressive trading behaviours

Impact

- Adjust ESU fees to incentivize passive trading by choosing an asymmetric passive versus aggressive ESU volume factor

Enhanced Reports

- TR102 – Excessive System Usage Report: Additional fields for new limit methodology (Updated every 30 minutes to provide timely insights)
- TR104 – Eurex Daily ESU Parameter: Adjustments to reflect new volume factors
- TR107 – Excessive System Usage Detailed Transaction Report: Differentiation of aggressive and passive volumes
- CB069 – Transaction Report: Inclusion of new fields for trading volume and volatility factors

New Fields

- **tradVolumePassive**
- **tradVolumeAggressive**
- **volFactorPassive**
- **volFactorAggressive**

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

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

Purpose

- Align order layouts across T7 exchanges.
- With T7 Release 12.0, add, modify, and delete orders for simple and complex instruments were added.

Benefit

- Combine simple and complex layouts into one request, optimizing for latency-sensitive trading.

Decommissioning Timeline

- **T7 Release 14.1 (mid-2026):** Deprecated requests removed from ETI Reference but still available for backward compatibility.
- **T7 Release 15.0 (late 2026):** Complete removal of deprecated requests.

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

7 Further Changes & Enhancements

Further Changes and Enhancements



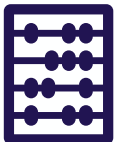
Change in publication of Complex Instruments via RDF and RDI

The publication of Complex Instruments which had been created on the previous business day will be changed.

With the 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.

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.



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

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.

Further Changes and Enhancements

New public ETI key with start of T7 13.1



With the start of Release 13.1, 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.

Publication of Final Settlement Price via GUI and ETI



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”.

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



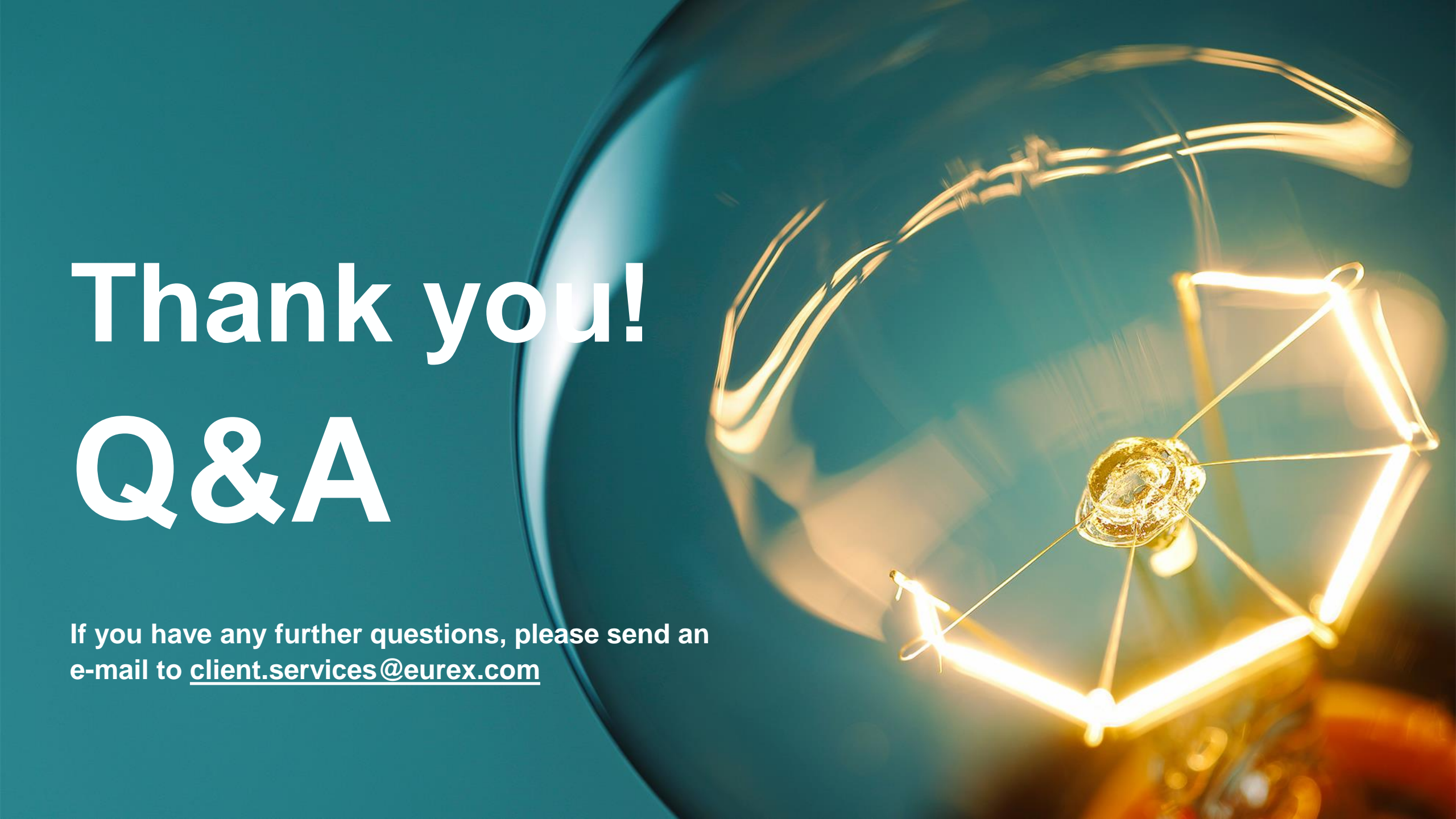
No check for off-book trades between the same exchange participant on both sides that will be booked to Proprietary accounts or Market Maker accounts on both sides will be applied by the T7 trading platform. Consequently, such trades will no longer be prevented.

Enhancement of the Short Code and Algo ID Solution



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 TR160 Short Code ID - Error Report.

A glowing lightbulb with a visible filament inside, set against a dark teal background. The lightbulb is the central focus, with its glass envelope and internal filament structure clearly visible. The filament is a complex, glowing yellow-orange structure. The background is a solid, dark teal color.

Thank you!

Q&A

If you have any further questions, please send an e-mail to client.services@eurex.com

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