9 November 2017

Eurex Exchange's MiFID II/MiFIR & T7 release 6.0 readiness news

Dear Eurex participant,

With the introduction of MiFID II on 3 January 2018, there will be a new way of electronic access - Direct Electronic Access (DEA) by means of Direct Market Access (DMA) - to the Eurex trading venue.

Historically, German venues were only allowed to grant direct access to their order books for their trading members and their respective traders, acting for the trading members.

Under the FimanoG II, the German transposition act to transpose MiFID II/MiFIR into the German legal environment, venues are now in a position to allow trading members granting their clients more control over the order flow using DMA. This means that there can be two different access possibilities for clients electronically sending orders through the trading participants of Eurex.

Eurex trading members can choose between Order-Routing-System (ORS) and or DMA by becoming a DMA provider. The differences between DMA and ORS are defined by ESMA. The categories applicable to the trading member is based on their own internal set-up and business model of the clients (connectivity to clients).

For further detailed information, please have a look at our DEA documentation which are now available on the Eurex website.

New publications

- ORS and DMA at Eurex under the new regulatory regime
- DEA/DMA vs Order Routing Systems (slides)

Implementation timeline

- Monday, 28 August 2017: Availability of T7 release 6.0 via the T7 Cloud Simulation
- Monday, 18 September 2017: Availability of upload functionality for IDs (National ID, Client ID, etc.) in the Member Section
- Monday, 25 September 2017: Availability of T7 release 6.0 in the regular simulation environment
- Thursday, 28 September 2017: Availability of the Selective RFQ Service in the simulation
- Monday, 4 December 2017: Go-Live of T7 release 6.0

- Wednesday, 6 December 2017: Go-Live of the Selective RFQ Service

Recommendations

- Please participate in the T7 6.0 simulation environment as soon as possible.
- Align with your ISV regarding your required features and timelines.
- Setup responsibilities and processes for the provision of the required provision of reference data (who is in charge to upload IDs, who is in charge to monitor missing IDs that need to be uploaded).
- Request required IDs from your clients (LEIs and/or national IDs).
- If you have not yet registered a release contact or regulatory coordinator in the Member Section, we kindly ask you to do so.

All publications and readiness updates are published on the T7 release 6.0 as well as MiFID II / MiFIR initiatives pages.

If you have any further questions or comments please do not hesitate to contact your Key Account Manager or send an e-mail to customer.readiness@eurexchange.com.

Kind regards
Your Customer Readiness Team

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