24 October 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, the methodology and calculation period for determining the maximum Order to Trade Ratio (OTR) will change. Furthermore, Eurex is required to calculate both a volume based OTR and also a transaction based OTR. Please find further details such as the definition of the maximum allowed Order to Trade Ratios, Parameter and Reports in our slides.

With the T7 release 6.0 go-live fast approaching, we kindly remind you to participate in the simulation environment. The simulation environment for T7 release 6.0 has been available since 25 September. We strongly recommend to perform tests involving the usage of reference data like Client ID and Algo ID (if applicable). Please also use IDs in the simulation environment while trading, that have not been uploaded via the Member Section. This helps to test whether your processes are up and running properly so that missing IDs are uploaded in such cases in due time.

Under Art. 25(2) of Regulation (EU) No. 600/2014 and RTS 24, Eurex shall keep at the disposal of the competent authority the relevant data to identify the person within the Participant firm of the trading venue. This person(s) is primarily responsible for the investment decision or primarily responsible for the execution of the transaction. Therefore we kindly ask you to provide us with the National ID of all admitted traders. A manual for the upload of National IDs can be found here.

Please note, that the Reporting Manual (Audit trail, transaction and other regulatory reporting's under the MiFID II/ MiFIR regime) has been updated. Please make sure to use the latest version (1.4) which can be found on our website.

New publications

- Order to Trade Ratio (OTR)
- Eurex Enhanced Trading Interface
  T7 Enhanced Trading Interface - Manual v1.2
  T7 Enhanced Trading Interface - Derivatives Message Reference v.6.0-D0002
  T7 Enhanced Trading Interface - Cash Message Reference v.6.0-C0002
  T7 Enhanced Trading Interface - XSD XML representation and layouts

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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