11 October 2017

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

Dear Eurex trading participant,

According to Article 26 Paragraph 1 and 3 MiFIR, investment firms as defined in Article 4 Paragraph 1 No. 1 MiFID II, are obliged to report certain transaction information to their National Competent Authority (NCA). Transaction Reporting for non-MiFIR firms need to be performed by the trading venues. In order to comply with this reporting requirement, the affected trading members (all non-MiFIR firms, i.e. non-EEA members) have to set up a connection to Deutsche Börse's reporting solution - Regulatory Reporting Hub (RRH). The RRH's transaction reporting solution is already available in the simulation environment. The production environment will be available from 3 January 2018. If you haven't set up a connection to the RRH yet, we kindly ask you to do so. Please contact your Key Account Manager for the setup. For functional support please contact: regulatory.services@deutsche-boerse.com.

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 1.3 on our website. In additional we have published a document: Processing of Reference Data Overview and Description. This document will give you an overview of the reference data requirements, the processing of reference data as well as the requirements for trading participants for a smooth compliance of the regulatory requirement. We highly recommend to work through this documents.

New publications

- Processing of Reference Data Overview and Description

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. 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.
- 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.
- The communication calendar is here available (page 5).

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

If you have any further questions or comments please do not hesitate to contact your Key Account Manager.

Kind regards
Your Customer Readiness Team

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