24 July 2017

Eurex Exchange's T7 release 6.0 readiness news

Dear Eurex participant,

With our latest Eurex T7 release 6.0 readiness newsletter, we would like to inform you about several T7 release 6.0 documents which have been published recently on our website:

MiFID II requires trading venues as well as members to comply with the clock synchronization requirements as stipulated in RTS 25. The requirements define the maximum allowable divergence of time stamps from UTC as well as the minimum granularity of the time stamps. Eurex's T7 trading system already today delivers a time stamp with a granularity of one microsecond and an accuracy that fulfils the criteria of the Annex to RTS 25. Further information can be found on our website.

According to RTS 7, Art. 20.1 b) trading venues are required to introduce a new pre-trade control functionality. The pre-trade control rule stipulates that the maximum order value has to automatically block orders that do not meet pre-set maximum order value limits by the participant. Further information can be found on our website.

The recording of our webinar **MiFID II Market Making and Liquidity Provisioning: Regulatory Requirements and Eurex Implementation** has been published on our website as well. For further information please read the corresponding circular 082/2017.

New publications

- Eurex circular No. 076/2017: T7 Release 6.0: Publication of Preliminary Release Notes
- Eurex circular No. 082/2017: Redesign of Eurex Market-Making in the context of MiFID II
- T7 Release 6.0 - Preliminary Release Notes for Eurex
- Maximum Order Value
- Business Clock Synchronization
- Market-Making webinar

Implementation timeline

- Monday, 28 August 2017: Availability of T7 release 6.0 via the T7 Cloud Simulation
- Monday, 18 September 2017: Upload functionality for ID (National ID, Client ID, etc.) will be available in the Member Section
- Friday, 22 September 2017: Availability of T7 release 6.0 in the regular simulation environment
- Monday, 4 December 2017: Go-Live of T7 release 6.0

Recommendations

- Align with your ISV regarding your required features and timelines.
- Setup responsibilities and processes for the provision of the required IDs (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 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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