

# T7 Release 13.0

## Overview of Functionalities

27/09/24

# T7 13.0 Release Timeline



# T7 Release 13.0 Release Content – Main Functionalities

## EUREX

- Enhanced Drop Copy Interface\*
- Basket Total Return Futures (BTRF) Calendar Roll and Optional Termination

## XETRA

- Xetra Midpoint

## All Markets

- Usage of TLS 1.3
- SenderCompID in EMDI packetHeader will be extended
- RDF files available on CRE on Saturdays

\*will be introduced in Q1 2025

# New Functionalities for Eurex

# The new Enhanced Drop Copy Interface (EDCI)

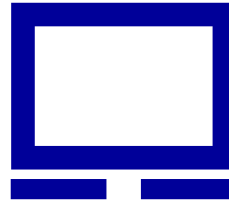


## Motivation

- Provide a comprehensive overview of all orders including lean orders via a dedicated interface.
- Offer a possibility on customer side to
  - improve pre-trade risk monitoring,
  - obtain a complete overview of the order inventory

## What is required to use the EDCI?

- A new EDC Session has to be requested
- Clearing Members
  - Setup of EDC Sessions and start of approval processing in the T7 Clearer GUI for individual NCMs
- NCM
  - For own usage: setup of EDC Sessions in the T7 Admin GUI
  - Approval of CM EDC requests



## How does it work?

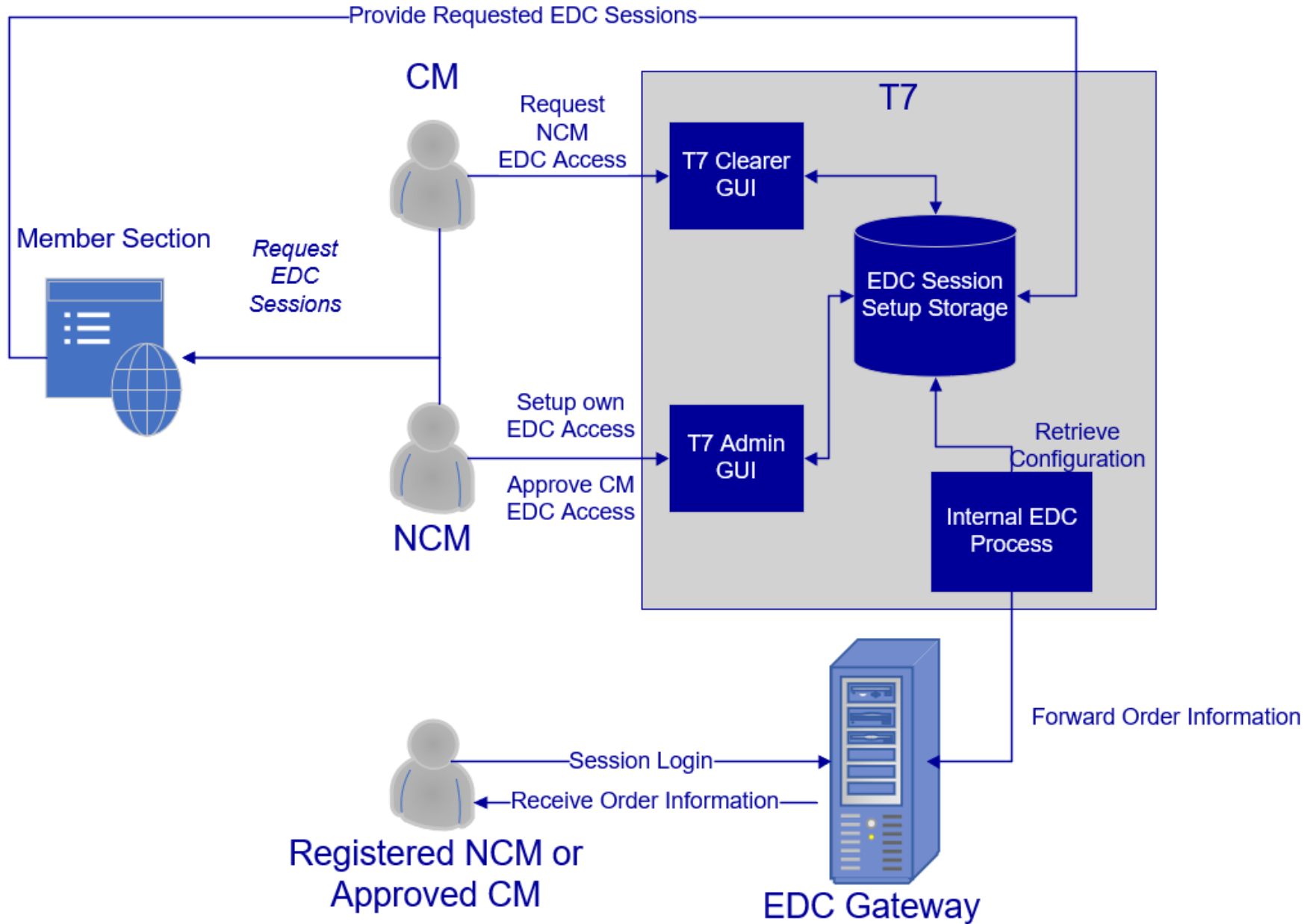
- Implemented using *FIX Latest* with Simple Binary Encoding, an own Session Layer, and TLS Encryption
- Order data is provided near real time
- Upon login, a restatement of all open orders is provided. Thereafter, the individual order information is sent

## Who can use it?

- NCMs
- Clearing Member upon Approval of their NCMs



# Process Flow EDCI



# BTRF Calendar Roll and Optional Early Termination

## Calendar Roll

- Simultaneously unwinding an existing basket and opening a new basket (aka rolling) in **one** transaction. A new ParentBasketID will be added for identification purposes
- Initiated by a new basket operation *Calendar Roll*
  - In ETI via the Basket Roll Request
  - In the T7 Trader GUI via the Basket Trade Entry

## Optional Early Termination

- BTRF baskets may be flagged with an Optional Early Termination (OET) upon creation
  - Termination can be performed at any time during the lifetime of the basket
  - Legally to be done by the buyer but technically possible by any third party and then approved by the counterparties
- The functionality is available via the T7 Trader GUI and ETI

# Smaller Enhancements in Eurex

- New Fee Sub Product Qualifier  
New valid value V for identification as underlying leg trades resulting from options volatility strategy (OVS) trades or from non-standard options volatility strategy (NOVS) trades
- Provision of higher max leg ratios for Non-Standard Options Volatility Strategies (9999)
- The existing MiFID field for Risk Reduction will be optionally included in the order entry, CLIP, and TES requests.
- Pre-Trade Risk Limit consumption of options with decimals
- Market Maker Protection: Quotes inactivation or deletion as choice
- Dissemination of TES trades statistics also via EMDI and EOBI
- Improved TES EFP-Idx Trade Entry view in T7 Trader GUI



# New Functionalities for Xetra

# Xetra Midpoint

## Motivation

The **direct** integration of midpoint trading in Xetra allows FWB to offer

- faster dark book trading for customers, which use other venues that rely on the Xetra Midpoint for their executions
- Automatic forwarding to the CLOB for remaining order volumes with the introduction of a special new order type

Please note that in simulation, midpoint liquidity will be provided to enable customers to test Xetra Midpoint



# Xetra Midpoint Main Concepts

- **Reference Data/Setup**

- Individual instruments will be enabled for midpoint trading
- A new midpoint reporting MIC will be introduced for midpoint instruments

=> These two new fields will be included in the customer instrument reference data

- **Midpoint Matching in a nutshell**

- **Midpoint Matches** will be executed in a *separate* midpoint order book but **directly synchronized** within the T7 on-exchange matching processes
- at the **midpoint of the CLOB** during the instrument phase **Continuous** only
- according to the **volume – time priority**
- with the consideration of a possibly defined minimum acceptable quantity (MAQ) per midpoint order

- **Transparency**

- No Pre-Trade transparency - No public midpoint order data nor midpoint market data
- Post-Trade Transparency via reporting of executed midpoint trade quantity, midpoint trade price, and midpoint trade time

# Midpoint Orders vs Midpoint Sweep Orders

## Midpoint Orders

- Will be inserted into the midpoint order book only
- Any remaining quantity is saved in the midpoint order book
- Safeguard: Self-Cross Prevention  
In case of a cross (SMP ID), sitting midpoint orders will be cancelled
- MAQ definition possible  
Automatic adaption to remaining order quantity when MAQ exceeds remaining order quantity

## Midpoint Sweep Orders

- Will first be tried for execution in the midpoint order book once
- Any remainder is forwarded to the CLOB and treated like a regular order with the possible restrictions provided
- No safeguard in midpoint trading. SMP definitions apply in the CLOB
- MAQ definition not possible
- Modifications apply to the CLOB only
- Please note: the Order Entry notifications will be sent only after the complete processing in the Midpoint order book and in the CLOB, if applicable

**Midpoint Orders and Midpoint Sweep Orders must also be MiFID II compliant and thus MiFID II validations will also be performed**

# Midpoint Usage in Interfaces

## Midpoint Order Information in ETI

- Order Entries
  - OrdType:
    - Market or
    - Limit
  - MidPointType:
    - Midpoint order or
    - Midpoint sweep order
- In Notifications:
  - FillLiquidityInd
    - 101 Added Liquidity Midpoint  
=> order written to the midpoint order book
    - 102 Removed Liquidity Midpoint  
=> midpoint order execution

## Identification of Midpoint Trades in ETI

- MatchType: 12 Auto match at midpoint
- No new trade type will be included

# Smaller Enhancements in Xetra

- Improved statistics for XML report PM700 Xetra Retail Liquidity Provider (RLP)
  - relative strength of a RLP
  - RLP's ranking among all RLPs
  - median Retail Market Organization order size

# Changes applicable to all markets

# Usage of TLS 1.3

- The recommendation is to use Transport Layer Security (TLS) version 1.3 from 13.0 onwards for

**ETI LF**

**FIX LF**

- Deutsche Börse will no longer support TLS 1.2 at a later point in time after T7 Release 13.0 introduction.
- Please note: TLS 1.3 is already available for the above gateway connections



# SenderCompID in EMDI packetHeader will be extended

....to two bytes

Old packetHeader:

1 Byte	1 Byte	1 Byte	1 Byte	1 Byte	4 Bytes	1 Byte	8 Bytes	1 Byte	4 Bytes
PMAP	TID	PartitionID	SenderCompID [21 .. 127]	Length	PacketSeqNum	Length	SendingTime	Length	PerformanceIndicator
1	2	3	4	5	9	10	18	19	23

New packetHeader:

1 Byte	1 Byte	1 Byte	2 Bytes	1 Byte	4 Bytes	1 Byte	8 Bytes	1 Byte	4 Bytes
PMAP	TID	PartitionID	SenderCompID [128 ... 16383]	Length	PacketSeqNum	Length	SendingTime	Length	PerformanceIndicator
1	2	3	4	6	10	11	19	20	24

To ensure a fixed size of two bytes, the number range will be 128 to 16383

# RDF files available on CRE on Saturdays

- With T7 Release 13.0, the RDF files for Monday (respectively the next business day after the weekend) will be created and made available on the Common Report Engine on Saturday, in addition to the creation of the file on Sunday evening/Monday morning.
- An additional file will also be generated in case a start-of-day is performed during the weekend following any maintenance activities

# Enhancements of the Short Code and Algo ID Solution

- XML report name changes

Report	Name OLD	Name NEW
TR 160	Identifier Mapping Error	Short Code ID - Error Report
TR 161	Identifier Mapping Status	Short Code ID - Valid Registrations Report
TR 162	Algo HFT Error	Algo ID - Error Report
TR 163	Algo HFT Status	Algo ID - Valid Registrations Report
TR 166	Identifier Mapping Final Error report	Short Code ID - Final Missing Report
TR 167	Non-Uniqueness Identifier	Short Code ID - Non-Uniqueness Report
TR 168	Non-Consistency Identifier	Short Code ID - Non-Consistency Report

- Structural changes in XML Reports TR160, TR161, TR162, TR163 and 3 additional intraday versions
- New XML regulatory reports:
  - TR169 Short Code ID – Correction Report
  - TR170 Short Code ID – Historical Correction Report
  - TR171 Short Code ID – Historical Long Code Correction Report

# Outlook

# T7 Release Timeline 2025

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**T7 Release 13.1**  
**19 May 2025**

**T7 Release 14.0**  
**10 November 2025**

**Questions?**

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**Silke Pierson**  
Project Manager

Deutsche Börse AG  
Mergenthalerallee 61  
65760 Eschborn

E-mail [silke.pierson@deutsche-boerse.com](mailto:silke.pierson@deutsche-boerse.com)

# OpenDay 2024



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