

T7 Cash Market

Xetra and Börse Frankfurt

Participant and User Maintenance Manual

Release 11.0

Version	V1.0
Date	12 September 2022

© 2022 by Deutsche Börse AG ("DBAG"). All rights reserved.

All intellectual property, proprietary and other rights and interests in this publication and the subject matter of this publication are owned by DBAG, other entities of Deutsche Börse Group or used under license from their respective owner. This includes, but is not limited to, registered designs and copyrights as well as trademark and service mark rights. Methods and devices described in this publication may be subject to patents or patent applications by entities of Deutsche Börse Group.

Specifically, the following trademarks and service marks are owned by entities of Deutsche Börse Group: 1585®; A7®; Buxl®; C7®; CDAX®; CEF®; CEF alpha®; CEF ultra®; CFF®; Classic All Share®; Clearstream®; CX®; D7®; DAX®; DAXglobal®; DAXplus®; DB1 Ventures®; DBIX Deutsche Börse India Index®, Deutsche Börse®, Deutsche Börse Capital Markets Partner®, Deutsche Börse Commodities®, Deutsche Börse Venture Network®, Deutsches Eigenkapitalforum®; DivDAX®; eb.rexx®; eb.rexX Jumbo Pfandbriefe®; ERS®; eTriParty®; Eurex®; Eurex Bonds®; Eurex Clearing Prisma®; Eurex Improve®; Eurex Repo®; Euro GC®; ExServes®; EXTF®; F7®; FDAX®; FWB®; GC Pooling®; GCPI®; GEX®; Global Emission Markets Access – GEMA®; HDAX®; iNAV®; L-DAX®; L-MDAX®; L-SDAX®; L-TecDAX®; M7®; MDAX®; N7®; ODAX®; ÖkoDAX®; PROPRIIS®; REX®; RX REIT Index®; Scale®; SCHATZ-FUTURE®; SDAX®; ShortDAX®; StatistiX®; Strategy Wizard®; T7®; TecDAX®; Technology All Share®; TRICE®; USD GC Pooling®; VDAX®; VDAX-NEW®; Vestima®; Xscreen®, Xemac®, Xentric®, Xetra®, Xetra-Gold®, Xpect®, Xpider®, XTF®; XTF Exchange Traded Funds®; We make markets work®. The following trademarks and service marks are used under license and are property of their respective owners:

- All MSCI indexes are service marks and the exclusive property of MSCI Barra.
- ATX®, CECE® and RDX® are registered trademarks of Vienna Stock Exchange AG.
- SLI®, SMI® and SMIM® are registered trademarks of SIX Swiss Exchange AG.
- The STOXX® indexes, the data included therein, and the trademarks used in the index names are the intellectual property of STOXX Limited and/or its licensors. Eurex derivatives based on the STOXX® indexes are in no way sponsored, endorsed, sold or promoted by STOXX and its licensors and neither STOXX nor its licensors shall have any liability with respect thereto.
- STOXX iSTUDIO® is a registered trademark of STOXX Ltd., Zug, Switzerland.
- "Bloomberg®" and the respective Bloomberg Commodity Indexes are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by Eurex.
- PCS® and Property Claim Services® are registered trademarks of ISO Services, Inc.
- Korea Exchange, KRX, KOSPI and KOSPI 200 are registered trademarks of Korea Exchange Inc.
- TRADEGATE® is a registered trademark of Tradegate AG Wertpapierhandelsbank.
- EEX® is a registered trademark of European Energy Exchange AG.
- Flexible is better.® is a registered trademark of Axioma, Inc.

The trademarks listed above do not represent a complete list. Information contained in this publication may be erroneous and/or untimely. All descriptions, examples and calculations contained in this publication are for illustrative purposes only and may be changed without further notice. Neither DBAG nor any entity of Deutsche Börse Group makes any express or implied representations or warranties regarding the information contained herein. This includes without limitation any implied warranty of the information's merchantability or fitness for any particular purpose and any warranty with respect to the accuracy, correctness, quality, completeness or timeliness of the information.

Neither DBAG nor any entity of Deutsche Börse Group shall be responsible or liable for any third party's use of any information contained in this publication under any circumstances. The information contained in this publication is not offered as and does not constitute investment advice, legal or tax advice, an offer or solicitation to sell or purchase any type of financial instrument.

Table of Content

1. Introduction	7
1.1 Purpose of this Manual	7
1.2 Further Reading	7
1.3 What's new?	8
2. Concepts	9
2.1 Products / Product Assignment Groups	9
2.2 Participant Structure	10
2.3 Users	11
2.4 User Roles	12
2.5 Entitlement	13
2.6 Maximum Order Value (Trading business unit only)	14
2.7 Maximum Order Quantity	14
2.8 Trading Capacities	15
2.9 User Levels (Scope of Orders, for Trading business unit only)	16
2.9.1 On-exchange trading	16
2.9.3 Xetra EnLight	18
2.9.4 QP User (relevant for Börse Frankfurt only)	18
2.9.5 Non CCP Trading	19
3. Pre-defined User Roles	20
3.1 Cash Service Administrator	21
3.2 Cash User Data View	23
3.3 Cash Trader	23
3.4 Cash Market Maker	24
3.5 Cash Specialist (only Börse Frankfurt)	25
3.6 Cash Liquidity Provider (only Börse Frankfurt)	25
3.7 Trading View	25
3.8 TM Trade Overview (TM is used for Trading Member)	26
3.9 Emergency Trading Stop	26

3.10 Emergency Mass Deletion	27
3.11 Trade Enrichment Rule	27
3.12 Trade Enrichment Rule View	28
3.13 Pre-Trade Limits	29
3.14 Pre-Trade Limits View	30
3.18 Clearing Member Stop	32
3.19 CM Backoffice View	33
3.20 CM Pre-Trade Risk Maintenance	34
3.21 CM Pre-Trade Risk View	34
3.22 Examination Trader Role	35
3.24 Stop Trading BU Role / Stop Trading User Role	37
4. TES Type Eligibility	38
5. Maintenance	39
5.1 Product Assignment Groups	39
5.2 Participant and Business Unit	39
5.3 Users	39
5.3.1 Adding a user	40
5.3.2 Modifying a user	42
5.3.3 Password Rules	42
5.3.4 Deleting a user	43
5.4 Risk Controls	43
5.4.1 Stopping Trading for User	44
5.4.2 Stopping Trading for a Business Unit	45
5.4.3 Clearing member stopping a trading member	46
6. Appendix	47
6.1 Administrative roles	47
6.2 On-exchange roles	48
6.3 TES roles (only Trading business units)	49
6.4 Pre-Trade Risk Roles - only valid for Xetra	49
6.5 Roles only valid for Börse Frankfurt	50

6.6 Negative Roles	51
7. Change log	52

Definitions and Abbreviations

BU	Business Unit
CA	Continuous Auction
CCP	Central Counterparty
ECAG	Eurex Clearing AG
ETI	Enhanced Trading Interface
eXAS	Electronic Exchange Admission Service
FIX	Financial Information eXchange (Protocol)
GUI	Graphical User Interface
MOV	Maximum Order Value
T7	Cash and Derivatives trading system developed by Deutsche Börse Group
LIS	Introduced to support execution of pre-arranged trades (on-exchange off-book trade entry). On entry, several validations will be conducted, e.g. quantity and price validations. After approval, the TES trade will be published with a delay via EMDS
OTC	Supports as of today bilateral off-book trading in simple instruments. For this TES type, neither price/ quantity validations nor publication of the TES trades will be performed.
EMDS	Extended Market Data Service (EMDS) provides participants of T7 with: <ul style="list-style-type: none">• Intraday Settlement prices and Open Interest data (for Derivatives only)• Trade Price information

1. Introduction

T7 operates the on-exchange trading functionality of the Cash Market exchange. The Trading Venues Börse Frankfurt including Börse Frankfurt Zertifikate (BFZ) migrated to T7 on August 24, 2020. The term “Börse Frankfurt” is used in the subsequent sections for Börse Frankfurt and Börse Frankfurt Zertifikate if not explicitly differentiated.

As a result, this document will cover both, Xetra and Börse Frankfurt. It is clearly mentioned in this document if a functionality, role, feature etc. is valid only for one market. Otherwise, it is relevant for both.

Service Administrators can add and maintain users via the Graphical User Interface (GUI).

This includes the maintenance and restriction of access to products, functions and entitlement, the order and quote volumes as well as the scope of orders, i.e., which orders can be acted upon.

1.1 Purpose of this Manual

This manual is intended to assist service administrators with maintaining participant and user related data in the T7 system.

The following areas are covered:

- Explanation of fundamental concepts regarding Member/User/Entitlement.
- Pre-defined user roles (e.g., Cash Trader).
- Maintenance processes by service administrators.
- TES Type Eligibility

In some areas, only a short description of a functionality is given. For further details, please refer to the documents mentioned in next chapter.

1.2 Further Reading

The following documents provide additional information to complement this manual:

- T7 Function and Interface Overview
- T7 Functional Reference
- T7 Functional Technical Release Notes Xetra & Börse Frankfurt
- T7 Cash Markets Trader, Admin and Clearer GUI Manual

These documents are available on the Xetra website www.xetra.com under:

Xetra > Technology > T7 trading architecture > System documentation -> Release 11.0

1.3 What's new?

This chapter shortly describes new/changed functionalities which have an impact on entitlement.

For detailed information of the functionalities themselves, please refer to the "Functional/Technical Release Notes" and/or the "Functional Reference" document.

Please be aware, that this document includes the Trading Venues Xetra and Börse Frankfurt (Zertifikate). It is mentioned if something is only valid for one of the Trading Venues. If nothing is indicated, the information is relevant for both.

A detailed description of the Admin GUI including screen prints can be found in the "Trader, Admin and Clearer GUI Manual, chapter 4.2.6 "User Maintenance".

Pre-Trade Risk Limits based on the Notional Value (Xetra only)

With T7 Release 11.0, the Pre-Trade Risk Limits (PTRL) functionality will be introduced for on-book trading in the trading venue Xetra to improve risk management capabilities of Xetra trading participants for CCP cleared products.

The PTRL functionality will allow trading participants, clearing members and the exchange to set limits for the daily maximum notional value of all entries, modifications and executions of orders and quotes per product and trading side. The setting of the PTRL by the exchange, clearing member, and trading participant is referred to as *PTRL Definition*.

The roles *Pre-Trade Limits* and *Pre-Trade Limits View* will be assigned automatically to all existing trading business units for Xetra.

The roles *CM Pre-Trade Risk Maintenance* and *CM Pre-Trade Risk View* will be assigned automatically to all existing clearing business units for Xetra.

The *View* roles will enable users to view existing limits, the other roles will enable the maintenance.

All participants intending to use Pre-Trade Risk Limits need to assign the roles afterwards to their users, beginning on day 1 of T7 Release 11.0.

The PTRL limits will be maintained via ETI or via GUI. Clearing members will define the limits for their non-clearing members via the T7 Clearer GUI. Participants will define the limits for their user risk groups via the T7 Admin GUI.

2. Concepts

This chapter describes the fundamental concepts in T7 regarding products, participants, users, entitlements and risk limits.

2.1 Products / Product Assignment Groups

T7 includes a hierarchy containing product assignment groups, products and instruments. Instruments are the tradable entities, i.e., an order always refers to buying or selling a specified quantity of a certain instrument. Instruments of the same type can be grouped together to form products. However, every tradable instrument must belong to a product. Instruments of the same product are traded in the same way, i.e., trading parameters and trading schedules are defined for products rather than for individual instruments. A product is always associated with a product assignment group, which is used for entitlement and can be assigned to multiple product assignment groups simultaneously.

Deviating handling for Börse Frankfurt: In contrast to the PAG usage in the continuous trading model, where the PAG serves as a means for the entitlement, e.g., for a user's trading permission in relation to PAGs, the PAGs in "Continuous Auction with Specialist" trading model and "Continuous Auctions with Market Maker" trading model do not govern entitlement, e.g. all users can trade all instruments of Börse Frankfurt and Börse Frankfurt Zertifikate, if the Cash Trader role assignment is granted. PAGs are only used for the logical grouping of products.

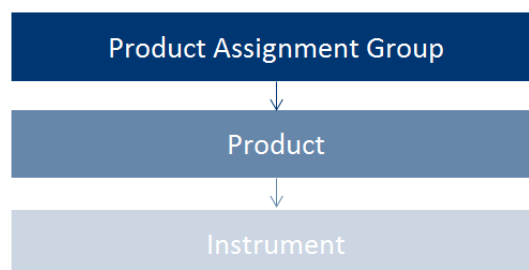


Image 1: Product structure

2.2 Participant Structure

The participant is an entity in T7 representing the member legal firm. Within a participant, different units may exist that act independently from each other. These are so called Business Units (BU). There are two different types of BUs:

- Trading Business Unit

A trading BU is necessary in order to participate in trading.

- Clearing Business Unit

A Clearing BU receives trade notifications for the trades of the own trading BUs, as well as for the trades of the trading BUs of related NCMs. Additionally, the Clearing Member Stop functionality can be granted by the exchange to the Clearing BU.

A BU is represented by a business unit name, e.g., ABCFR in case of a trading business unit. For clearing business units “CL” is appended to this ID, i.e., to ABCFRCL to be able to distinguish both IDs easily.

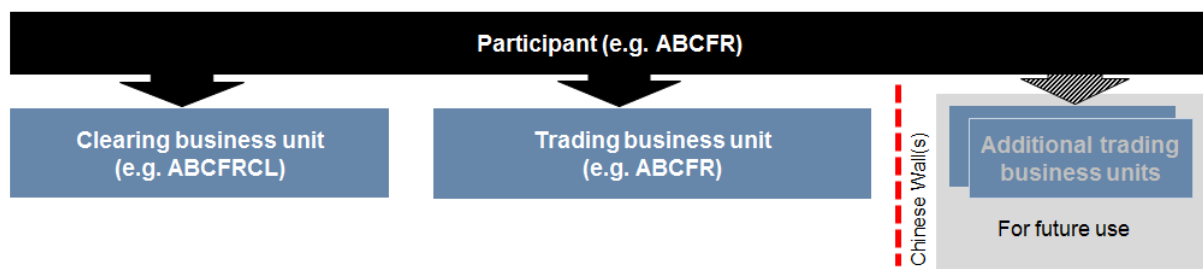


Image 2: Participant structure

Participant data is set up and maintained by Deutsche Börse. The participant is authorized to a market (e.g. XETR). Currently in T7, a participant can have up to two pre-defined business units. Trading members have one business unit designated for trading. Clearing members have one business unit designated for clearing. Clearing business units can receive all on-exchange trade notifications from every trading member for whom they are the designated clearing member. If a member performs trading as well as clearing operations, he will have one trading and one clearing BU. Cash Market distinguishes between settlement institutes and central counterparty (CCP) clearing members. While CCP clearing members only receive on-exchange trade notifications in CCP-eligible instruments, settlement institutes receive all trade notifications, including trades in non-CCP-eligible instruments.

Trading members can choose to not use their agency account.

Every business unit has a business unit short name (e.g., clearing business unit “ABCFRCL”), as well as a unique numeric business unit ID.

2.3 Users

A user is a person, such as a trader or a service administrator that interacts with the T7 system. A user may also be a machine, for example an order routing or quoting system. Every user of T7 belongs to exactly one business unit. It is not possible to assign the same user to multiple business units. Since trading and clearing business units generally fulfil different tasks, the entitlement will deviate also.

Service administrators define a user short name (e.g., TRD001). The user short name is unique on participant level, i.e. a user cannot have the same short name as another user, even if they are assigned to different business units. For example, if there is a user with user short name "TRD001" under the trading BU, it will not be possible to create another "TRD001" neither under the trading BU nor under the clearing BU of the same participant. Combining the participant ID (e.g., "ABCFR") with the user short name (e.g. "TRD001"), a user login name (e.g. "ABCFRTRD001") is generated, for use in the new Admin, Trader and Clearer GUIs.

Users have to be assigned to a user group. At least one user group has to be defined. Multiple user groups within the same business unit are optional. For example, user "TRD001" can be put in user group "ABC" (name of user group can be different to the first three digits of user ID). A user group is created automatically, when the first user is assigned to it.

T7 provides a PIN code functionality on user level. For each user an own PIN code can be entered in the system. It is not mandatory required, as this is an optional field. PIN codes can be used to authorize the appropriate user at Deutsche Börse via telephone in order to perform risk control operations, such as an emergency mass deletion. Users can view their own PIN in the login window of the GUIs. It is important to note that users, who are assigned the Service Administrator role or the User Data View role, are also able to see the PIN codes of all other users within the same business unit.

Changes to user attributes or entitlement are applied immediately. The user should log out and log in again to enable changes.

XML Reports

The following reports for Users and their entitlement are available:

- RD110 User Profile Maintenance
- RD115 User Profile Status

2.4 User Roles

The T7 system provides a set of pre-defined user roles, configured and maintained by Deutsche Börse. User roles offer participants a simplified approach to administration:

- Sets of resources (e.g., Add Order) are combined to define a logical user role (e.g., Cash Trader).
- A participant assigns roles to users, and multiple roles can be assigned to the same user (multiple user IDs are not needed).
- A user is granted entitlements for specific roles for specific product assignment groups (see 2.5) or, in case of Börse Frankfurt, for the complete market.

Refer to section 4 for the complete set of pre-defined user roles available to participants.

The following diagram is an example of the user role concept, showing that a subset of all available resources (on the left) is selected to form a role (trader role on the right):

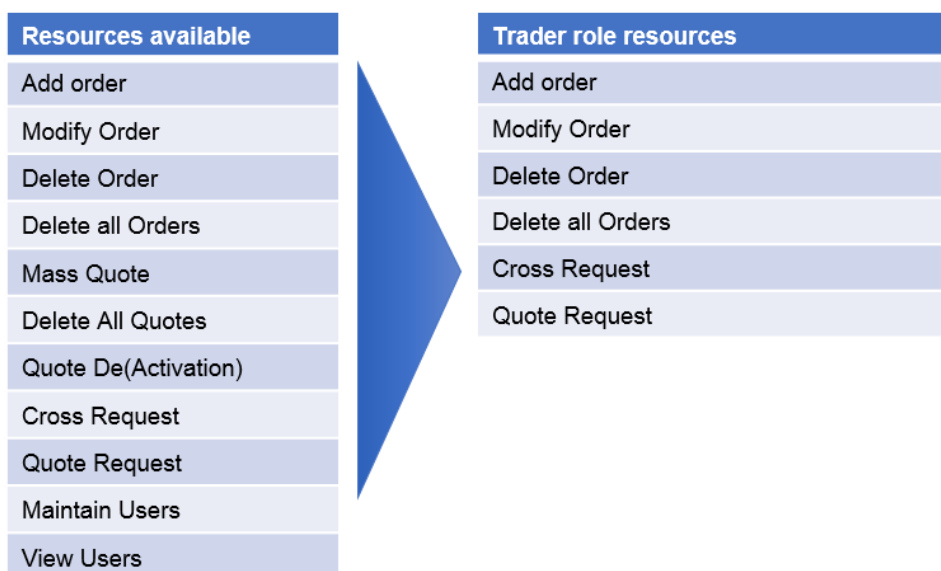


Image 3: Combination of resources to roles

2.5 Entitlement

Participants entitle users for specific user roles for specific product assignment groups. In contrast to the PAG usage in the continuous trading model (Xetra), where the PAG serves as a means for the entitlement, e.g., for a user’s trading permission in relation to PAGs, the PAGs in “Continuous Auction with Specialist” trading model (Börse Frankfurt) do not govern entitlement, e.g., all users can trade all instruments of Börse Frankfurt and Börse Frankfurt Zertifikate, if the Cash Trader role assignment is granted. PAGs are only used for the logical grouping of products.

The following diagram shows some example combinations of entitlements:

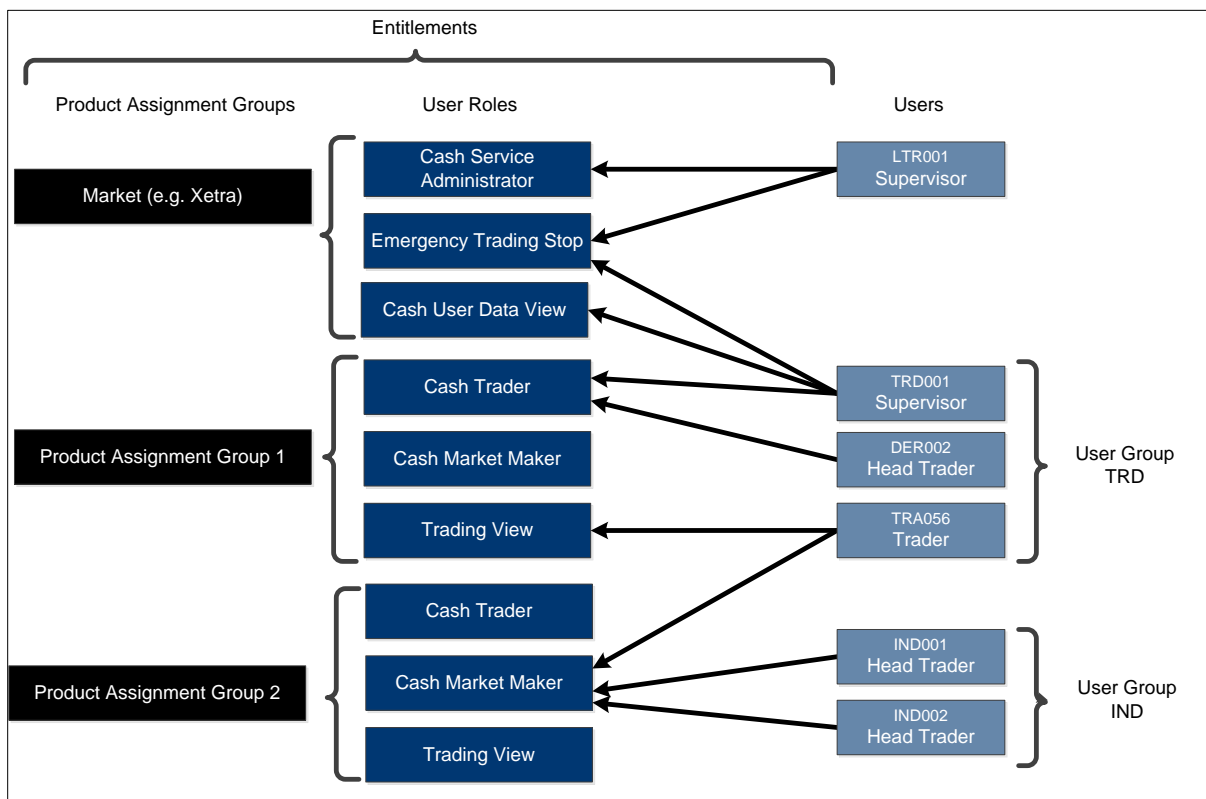


Image 4: Entitlement structure

For example, user TRD001 has a supervisor user level and has been entitled to the *Cash Trader* role for product assignment group 1 as well as *Emergency Trading Stop* and *User Data View* roles for the entire market. User TRA056 has been entitled to the *Cash Trading View* role in product assignment group 1 and the *Cash Trader* role in product assignment group 2.

Participants can assign users to more than one role, however certain restrictions apply that are described further in section 4.

2.6 Maximum Order Value (Trading business unit only)

The Maximum Order Value (MOV) is an optional parameter, which defines the maximum value of an order or quote that a trader is allowed to enter. The value of each incoming order side is compared against this limiting parameter and the order is rejected in case the limit is exceeded. The value of the order is calculated as quantity times limit price for buy limit orders (last trade price or the respective reference price for buy market orders). The MOV is stored in exchange currency, i.e., in case of orders in a foreign trading currency instrument, the respective exchange rate needs to be taken into account.

$$\text{Maximum Order Value} = \text{Quantity} * \text{Limit Price of order}$$

(Remark: Limit Price is the price in trading currency. T7 will convert the respective price using actual exchange rate)

For sell side orders (limit and market), the last trade price or the respective reference price will be used. Stop orders will be validated based on their trigger price.

One Cancels the Other orders will be validated based on their limit price. Iceberg orders will be validated with the full order quantity, refills of Iceberg orders are not relevant for the validation.

Volume Discovery Orders will be validated with the full order quantity and for buy side orders with the Volume Discover Price (the second limit of the Volume Discovery Order).

Note that the functionality described above applies for quotes as well, if not explicitly stated otherwise.

For instruments traded in percentage the formula applies *ceteris paribus*.

MOV for a specific user is maintained by the participants themselves, using the Admin GUI. Since this is an optional field, it is not required to enter a value. In this case, the user will not be able to enter orders and quotes.

Maximum Order Value check for TES: This check is in place for on-exchange trading as well as for TES trading. On entry, the TES price multiplied with the TES trade quantity has to be lower or equal to the Maximum Order Value given on the user level. If the validation fails, then the TES trade approval will be rejected for the corresponding approving user. Valid only for TES Type "LIS", no validation for TES Type "OTC". Check is applied during approval of TES trades.

2.7 Maximum Order Quantity

One MiFID II requirement for pre-trade controls for cash markets is the maximum order quantity validation, which prevents orders with a too large order size from entering the order book.

Participants will be able to maintain the maximum order quantity limits for their users intraday and the changes will be effective immediately. The maximum order quantity will be set on user level, meaning one limit per user. The validation can be skipped for orders and quotes entered via ETI and FIX gateways

if the user wishes this explicitly. Orders entered via the T7 GUI are always subject to maximum order quantity check.

The total order quantity or the modified total order quantity will be validated against the maximum order quantity. Any previously matched partial execution will not be taken into account. If the order modification will lead to a maximum order quantity violation, then the modification request is rejected, and the initial order remains in the order book.

Iceberg orders will be validated with the full order quantity when entering the order book, refills of Iceberg orders are not relevant for the validation. Volume Discovery Orders will be validated with the full order quantity.

Maximum Order Quantity check for TES: This validation is part of on-exchange trading as well as TES trading. The pre-defined Maximum Order Quantity on the user level has to be lower or at maximum equal to the TES trade quantity. It is valid only for TES Type "LIS", there are no validation for TES Type "OTC". The check is applied during approval of TES trades.

2.8 Trading Capacities

Whenever a user enters an order or quote, it has to be entered for a certain trading capacity.

Five different trading capacities will be supported for the cash markets on T7:

- A** Agent Account
- P** Proprietary Account
- M** Market Making Account
- R** Riskless Principal Flow Account
- I** Issuer (only possible for quotes)

The different trading capacities can be granted or revoked from a user independently of each other in the Admin GUI.

The Trading Capacity is named "Accounts" in the T7 Admin GUI.

Please note:

- For entering quotes in the "Continuous Trading with Auctions" trading model, the user needs the trading capacity "Market Making" as well as the entitlement role "Cash Market Maker".
- For entering quotes in the "Continuous Trading with Specialist" and "Continuous Trading with Market Maker" trading model, the user needs the trading capacity "Issuer" as well as the entitlement role "Cash Specialist".
- If the user is acting as issuer, the trading capacity "Issuer" as well as the category "Quote Provider (7)" are necessary.

2.9 User Levels (Scope of Orders, for Trading business unit only)

2.9.1 On-exchange trading

Every user is designated to have one (and only one) user level: trader, head trader or supervisor. The user level defines which orders they are authorized to act upon (scope of orders):

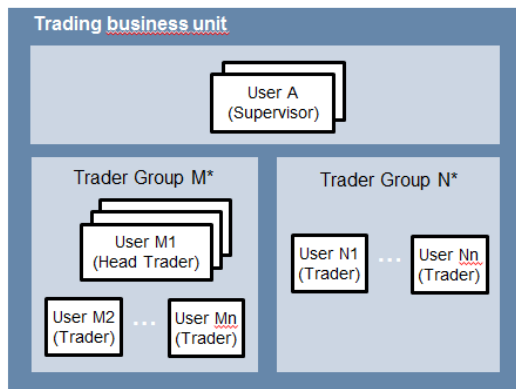
User Level	Scope of Orders
1 – Trader	View, modify and delete own orders only.
2 – Head Trader	View, modify and delete own orders, as well as orders entered by other users of the same user group.
3 – Supervisor	View, modify and delete own orders, as well as orders entered by other users of the same business unit.

An order entered into T7 belongs to the entering user. If a second user changes this order, the ownership of this order will transfer to the second user. Only exchange Cash Market Operations can enter an order on behalf of another user.

Contrary to the ownership and scope of orders, a quote is owned by the session instead of the user. A session may enter only one quote per instrument. Sessions belonging to the same business unit may have different quotes in the same instrument, but only one quote per instrument per session is allowed. When a new quote is entered by the same session for the same instrument, the old quote will be overwritten. Based on the entitlement, a user may overwrite, modify or cancel any quote of another user that is owned by the same session.

In context of orders, the order attribute defines the order visibility. While standard orders can be viewed, modified and deleted by other sessions within the same business unit, lean orders cannot. For further information, please refer to the document “T7 Enhanced Trading Interface – Manual incl. Repository and Header files”.

Participants define the user structure themselves, reflecting their business operations and practices. One or more supervisors can be defined, who are entitled to perform actions for the entire trading business unit.



Please note that users can only act upon orders in product assignment groups for which they are entitled, regardless of their user level (entitlement overrides user level), see 2.5.

2.9.2 TES functionality

A user level is a mandatory user attribute which determines a user's right to perform TES maintenance actions for other users from the same business unit or from the same user group:

User Level	Scope of (TES) Trades
1 – Trader	Delete and approve own TES trades only.
2 – Head Trader	A user with a user level of Head Trader may delete TES Trades of any initiating user belonging to the same user group and approve TES sides of any Approving Trader belonging to the same user group.
3 – Supervisor	A user with a user level of Supervisor may delete TES Trades of any initiating user belonging to the same business unit and approve TES sides of any Approving Trader belonging to the same business unit.

2.9.3 Xetra EnLight

This functionality is only available for Trading Venue Xetra.

The behavior for Xetra EnLight is slightly different to the one for on-exchange trading.

A user level is a mandatory user attribute which determines a user's right to perform Xetra EnLight maintenance actions for other users from the same business unit or from the same user group:

User Level	Scope of Negotiation Event
1 – Trader	Traders may update the Negotiation Event, enter orders in Xetra EnLight for their user ID. Traders may enter/ update/ delete quotes in Xetra EnLight for their user ID.
2 – Head Trader	The head trader of a user group may update the Negotiation Event, enter orders in Xetra EnLight on-behalf of the requester belonging to the same user group. The head trader may enter/ update/ delete quotes in Xetra EnLight on-behalf of the respondent belonging to the same user group.
3 – Supervisor	A supervisor of a business unit may update the Negotiation Event, enter orders in Xetra EnLight on-behalf of the requester belonging to the same business unit. The supervisor can also enter/ update/ delete in Xetra EnLight on-behalf of the respondent belonging to the same business unit.

2.9.4 QP User (relevant for Börse Frankfurt only)

It is mandatory for each Trading Business Unit (acting as issuer or specialist) to have at least one user set up according to the following schema:

A user acting as quote provider for a particular instrument needs the following setup:

- a. The category "Quote Provider (7)"
- b. The trading capacity "Issuer" (as Issuer or Specialist)
- c. UserGroup has to be named "QPR" for Issuers or has to start with "QP" for Specialists

This setup is required to identify the legally binding user for each trade resulting from matching quote execution of the specialist.

In case more than one user is set up as shown above, Börse Frankfurt will use the first user (in alphanumeric order) as the one who will be reported in the Trade Notifications.

This user has to be linked to an active trader admitted to trading on Börse Frankfurt (this has to be ensured by the member).

2.9.5 Non CCP Trading

Cash Service Administrators can define whether a user is allowed to trade non-CCP instruments on-exchange in the User Maintenance view of the T7 Admin GUI.

The flag *allowNonCCPTrading* on user level is evaluated during each order entry for a non-CCP instrument. In case it is set to false, no order entry or modification will be possible.

3. Pre-defined User Roles

This chapter describes the pre-defined user roles available to participants in the T7 system:

- Cash Service Administrator
- Cash User Data View
- Cash Trader
- Cash Market Maker
- Cash Specialist
- Cash Liquidity Provider
- Trading View
- TM Trade Overview
- Emergency Trading Stop
- Emergency Mass Deletion
- Trade Enrichment Rule
- Trade Enrichment Rule View
- TES Trader
- TES Broker
- TES View
- Clearing Member Stop
- CM Backoffice View
- Examination Trader Role (special “negative” role, prevents the user from trading and can only be de-assigned by the exchange. Further details in chapter 3.15)
- TES Examination Role (special “negative” role, prevents the user from TES trading and can only be de-assigned by the exchange. Further details in chapter 3.16)
- Stop Trading BU (special “negative” role, prevents the user from trading. Is assigned and de-assigned automatically when BU is stopped by the member or the exchange or the user is stopped by the member. Further details in chapter 3.17)
- Stop Trading User (special “negative” role, prevents the user from trading. Is assigned and de-assigned automatically when user is stopped by the exchange. Further details in chapter 3.17)

Please note that the negative roles are not visible in the GUI User Maintenance Wizard, because they cannot be assigned manually by the Service admin. If one of the negative “Examination” roles or the “Stop Trading User” role is assigned to the user, this is indicated as “NegOnExchAssgn” within the User Maintenance Section of the Admin GUI. The roles are shown in the reports, if assigned.

A summary of user roles and their according resource assignments can be found in the appendix (see chapter 6).

While certain roles are granted only in context of specific product assignment groups, there are other roles, which are valid market wide. The market wide roles for Trading business units in Trading Venue Xetra can be found below (in T7 GUI referred as on-exchange attributes).

For trading Venue Börse Frankfurt, all roles are assigned to the complete market.

Product Assignment Group	Cash Service Admin.	Cash User Data View	Emergency Trading Stop	Emergency Mass Deletion	Trade Enrichment Rule / View
Market wide	✓	✓	✓	✓	✓

Market wide roles for Clearing business unit users:

Product Assignment Group	Cash Service Admin.	Cash User Data View	Clearing Member Stop	CM Backoffice View
Market Wide	✓	✓	✓	✓

The following are examples of role assignments in context of product assignment groups. In the T7 GUI, these roles are referred to as on-exchange attributes:

Product Assignment Group	Cash Trader	Cash Market Maker	Trading View	TES Trader	TES Broker	TES View
AUS0	✓					✓
DAX1	✓	✓		✓	✓	
ETC1		✓				
AFR0			✓			

3.1 Cash Service Administrator

Participants appoint one or more service administrators to create and maintain their user structure and entitlement. This includes several operations such as:

- Creation of new users
- Password resets
- Role assignments
- Setting the trading capacities
- Setting the maximum order value

- Setting the maximum order quantities
- Maintaining the PIN codes for each user
- Definition of Auto-Approval Rules for TES

This role is relevant for the trading as well as for the clearing business unit.

Please note that new trading users have to be activated by the exchange before they are allowed to enter orders or quotes. The User must have been applied for via eXAS tool with an admitted trader linked.

The following table shows the specific resources assigned to the Cash Service Administrator role:

Resource	Role
Add Order	
Modify Order	
Delete Order	
Delete All Orders (Product/Instrument Level)	
Mass Quote	
Delete All Quotes	
Quote De(Activation)	
Cross Request	
Quote Request	
Maintain Users	✓
View Users	✓
Delete All for STOP Trading	
Maintain Trade Enrichment Rules	
Definition of Auto-Approval Rules for TES	✓
View of Auto-Approval Rules for TES	✓

A service administrator user is not restricted to that single role. He may also be assigned one or more additional roles.

The service administrator role is assigned to an entire market and thus is not specific to a product assignment group. For new participants, the first service administrator user is initially created by Deutsche Börse.

3.2 Cash User Data View

A user data view role is available to enable a user to view all users, entitlements and maximum order values, without update capability. The cash user data view role is valid market wide. This role is relevant for the trading as well as clearing business unit.

The following table shows the specific resources assigned to the Cash User Data View role:

Resource	Role
Add Order	
Modify Order	
Delete Order	
Delete All Orders (Product/Instrument Level)	
Mass Quote	
Delete All Quotes	
Quote De(Activation)	
Cross Request	
Quote Request	
Maintain Users	
View Users	✓
Delete All for STOP Trading	
Maintain Trade Enrichment Rules	
Definition of Auto-Approval Rules for TES	
View of Auto-Approval Rules for TES	✓

3.3 Cash Trader

The trader role enables order-handling functions, cross requests as well as quote requests. This role is relevant for the trading business unit only and is assigned to specific product assignment groups.

The following table shows the specific resources assigned to the Trader role:

Resource	Role	Resource	Role
Add Order	✓	Maintain Users	
Modify Order	✓	View Users	
Delete Order	✓	Delete All for STOP Trading	
Delete All Orders (Product/Instrument Level)	✓	Maintain Trade Enrichment Rules	
Mass Quote		View Trade Enrichment Rules	
Delete All Quotes		Stop trading for Business Unit	

Quote De(Activation)	
Cross Request	✓
Quote Request	✓
Add Short Order	✓
Modify Short Order	✓

Release trading for Business Unit	
Stop Trading for User	
Release Trading for User	

3.4 Cash Market Maker

The cash market maker role enables all quote handling functions, such as adding and maintaining quotes, updating quotes as well as quote activation and deactivation. This role is relevant for the trading business unit only.

The market maker role is assigned to specific product assignment groups.

The following table shows the specific resources assigned to the Market Maker role:

Resource	Role
Add Order	
Modify Order	
Delete Order	
Delete All Orders (Product/Instrument Level)	
Mass Quote	✓
Delete All Quotes	✓
Quote De(Activation)	✓
Cross Request	✓
Quote Request	
Maintain Users	
Add Short Order	✓
Modify Short Order	✓

Resource	Role
View Users	
Delete All for STOP Trading	
Maintain Trade Enrichment Rules	
View Trade Enrichment Rules	
Stop trading for Business Unit	
Release trading for Business Unit	
Stop Trading for User	
Release Trading for User	
Delete All Orders / Quotes for All Products	

Please note:

- For entering quotes, the user needs the trading capacity "Market Making" as well as the entitlement role "Cash Market Maker".

3.5 Cash Specialist (only Börse Frankfurt)

This role is intended for Specialists in the “Continuous Auction with Specialist” trading model only. It enables Specialists to do quote maintenance, to freeze and unfreeze the order book and to enter, modify respectively delete orders for other business unit users on behalf.

Resource	Role
Knock-Out	
Order / Quote Maintenance	✓
Phase changes (Freeze/Unfreeze)	✓

3.6 Cash Liquidity Provider (only Börse Frankfurt)

The role is intended for Issuers. For receiving trades, this role does not have to be assigned. However, if the Issuer wants to make use of the knock-out functionality, then the assignment of this role is mandatory. The role is used for “Continuous Auction with Specialist” as well as for “Continuous Auctions with Market Maker”.

Resource	Role
Knock-Out	✓
Order / Quote Maintenance	
Phase changes (Freeze/Unfreeze)	

3.7 Trading View

The trading view role only applies to users of the Trader GUI and provides restricted display access to trading data in the Market View, Order View, Trade View, Time & Sales View and Ticker View windows. The trading view role is assigned to specific product assignment groups (for Börse Frankfurt assigned to the market) and is not required if a user is already assigned a trader or market marker role. This role is relevant for the trading business unit only.

The Trader GUI displays market information only for products of assigned PAGs, where the user has either the trading view or trader or market maker or TM trade overview role assigned.

3.8 TM Trade Overview (TM is used for Trading Member)

This new role will be introduced to provide the participants the possibility that users of a trading business unit can see only the trades, and no orders. It includes the same as the “Trading View” role, except the ability to view orders.

3.9 Emergency Trading Stop

The emergency trading stop role enables risk control functions to stop trading for a user or the entire business unit, and automatically delete orders and quotes. In order to give this role to a user it is required that this user has the level set to ‘Supervisor’. Without the Supervisor level, it will not be possible to grant this role. This role is relevant for the trading business unit only.

In case a business unit is stopped, this stop applies to all users of the business unit.

The emergency trading stop role can be added to supplement any other role. But the role can only be assigned to users with level “Supervisor”. The emergency trading stop role is assigned to an entire market, thus not to a product assignment group only.

Participants must have at least two users with the emergency trading stop role in order to stop a user or business unit from trading; stop trading functions use the four-eye principle as a safeguard, see 5.4.

The following table shows the specific resources assigned to the Emergency Trading Stop role:

Resource	Role	Resource	Role
Add Order		Maintain Users	
Modify Order		View Users	
Delete Order		Delete All for STOP Trading	✓
Delete All Orders (Product/Instrument Level)		Maintain Trade Enrichment Rules	
Mass Quote		View Trade Enrichment Rules	
Delete All Quotes		Stop trading for Business Unit	✓
Quote De(Activation)		Release trading for Business Unit	✓
Cross Request		Stop Trading for User	✓
Quote Request		Release Trading for User	✓

3.10 Emergency Mass Deletion

The emergency mass deletion role enables the market wide deletion of all orders and quotes for all products via the Trader GUI or the Admin GUI. This role is relevant for the trading business unit only.

Deletion of orders can be performed for a specific user or for the entire business unit. The scope of orders allowed to be selected for the deletion is controlled by the assigned user level, see 2.9. For example, the trader level can mass delete own orders only while the supervisor level can mass delete all orders for an entire business unit.

The scope of quotes allowed to be selected for mass deletion does not depend on the user level. With this role assigned, any user level can delete all quotes for the entire business unit.

The emergency mass deletion role can be added to supplement any other role, and is assigned to an entire market, thus not to a product assignment only.

The following table shows the specific resources assigned to the Emergency Mass Deletion role:

Resource	Role	Resource	Role
Add Order		Maintain Users	
Modify Order		View Users	
Delete Order		Maintain Trade Enrichment Rules	
Delete All Orders (Product/Instrument Level)		View Trade Enrichment Rules	
Mass Quote		Stop trading for Business Unit	
Delete All Quotes		Release trading for Business Unit	
Quote De(Activation)		Stop Trading for User	
Cross Request		Release Trading for User	
Quote Request		Delete All Orders / Quotes for All Products	✓

3.11 Trade Enrichment Rule

A trade enrichment rule role is available to enable a user to view and maintain trade enrichment rules for the entire business unit, using the Admin GUI. This role is relevant for the trading business unit only.

Trade enrichment rules are used for the automatic enrichment of executed orders and quotes. The trade enrichment rule role is assigned to an entire market, thus not to a product assignment group only.

The trade enrichment rule role can be added to supplement any other role. Without this role, users are unable to maintain trade enrichment rules. For more information about trade enrichment rule functionality, please refer to the document “T7 Functional and Interface Overview”.

The following table shows the specific resources assigned to the Trade Enrichment Rule role:

Resource	Role	Resource	Role
Add Order		Maintain Users	
Modify Order		View Users	
Delete Order		Maintain Trade Enrichment Rules	✓
Delete All Orders (Product/Instrument Level)		View Trade Enrichment Rules	✓
Mass Quote		Stop trading for Business Unit	
Delete All Quotes		Release trading for Business Unit	
Quote De(Activation)		Stop Trading for User	
Cross Request		Release Trading for User	
Quote Request		Delete All Orders / Quotes for All Products	

3.12 Trade Enrichment Rule View

A trade enrichment rule view role is available to enable a user to view all trade enrichment rules without update capability. This role is relevant for the trading business unit only.

The trade enrichment rule view role is assigned to an entire market, thus not to a product assignment group only.

The following table shows the specific resources assigned to the Trade Enrichment Rule View role:

Resource	Role	Resource	Role
Add Order		Maintain Users	
Modify Order		View Users	
Delete Order		Maintain Trade Enrichment Rules	
Delete All Orders (Product/Instrument Level)		View Trade Enrichment Rules	✓
Mass Quote		Stop trading for Business Unit	
Delete All Quotes		Release trading for Business Unit	
Quote De(Activation)		Stop Trading for User	
Cross Request		Release Trading for User	
Quote Request		Delete All Orders / Quotes for All Products	

3.13 Pre-Trade Limits

A pre-trade limits role is available to enable a user to view and maintain pre-trade limits for the entire business unit, using the Admin GUI. The PTRL functionality will allow trading participants, clearing members and the exchange to set limits for the daily maximum notional value of all entries, modifications and executions of orders and quotes per product and trading side. The setting of the PTRL by the exchange, clearing member, and trading participant is referred to as *PTRL Definition*.

The pre-trade limits role can be added to supplement any other role. Without this role, individual users are unable to view or maintain pre-trade limits.

For information about pre-trade limits functionality, please refer to the document “Functional Reference”.

The following table shows the specific resources assigned to the Pre-Trade Limits role:

Resource	Role	Resource	Role
Add order		Delete All Orders / Quotes for All Products	
Modify Order		Maintain Pre-Trade Limits	✓
Delete Order		View Pre-Trade Limits	✓
Delete All Orders (Product/Instrument level)		Stop trading for Business Unit	
Mass Quote		Release trading for Business Unit	
Delete All Quotes		Stop Trading for User	
Quote De(Activation)		Release Trading for User	
Modify Market Maker Protection		TES View	
Maintain Trade Enrichment Rules		TES Entry	
View Trade Enrichment Rules		TES Modify	
Cross Request		TES Broker	
Quote Request		TES Delete	
Inquire Market Maker Parameter		TES Approve	
Maintain Users		TES Type Eligibility Maintenance	
View Users		TES Type Eligibility View	
Delete All for STOP Trading			

3.14 Pre-Trade Limits View

A pre-trade limits view role is available to enable a user to view all pre-trade limits without update capability. The pre-trade limits view role is assigned to an entire market, not a product assignment group.

The following table shows the specific resources assigned to the Pre-Trade Limits View role:

Resource	Role	Resource	Role
Add order		Delete All Orders / Quotes for All Products	
Modify Order		Maintain Pre-Trade Limits	
Delete Order		View Pre-Trade Limits	✓
Delete All Orders (Product/Instrument level)		Stop trading for Business Unit	
Mass Quote		Release trading for Business Unit	
Delete All Quotes		Stop Trading for User	
Quote De(Activation)		Release Trading for User	
Modify Market Maker Protection		TES View	
Maintain Trade Enrichment Rules		TES Entry	
View Trade Enrichment Rules		TES Modify	
Cross Request		TES Broker	
Quote Request		TES Delete	
Inquire Market Maker Parameter		TES Approve	
Maintain Users		TES Type Eligibility Maintenance	
View Users		TES Type Eligibility View	
Delete All for STOP Trading			

3.15 TES Trader

The TES Trader role enables the entry, modification, deletion, and the approval of TES trades. It enables the user to participate in Xetra EnLight as well.

This role is used if the entering user is directly participating in a TES trade, whereas the TES Broker role is used if the user is not a part of the TES trade. A user can have both roles assigned.

The TES Trader role is assigned to specific product assignment groups (for Börse Frankfurt assigned to the market).

The following table shows the specific resources assigned to the TES Trader role:

Resource	Role	Resource	Role
Add order		Quote Request	
Modify Order		Delete All for STOP Trading	
Delete Order		Maintain Trade Enrichment Rules	
Delete All Orders (Product/Instrument level)		Stop trading for Business Unit	
Mass Quote		Release trading for Business Unit	
Delete All Quotes		Stop Trading for User	
Quote De(Activation)		Release Trading for User	
Delete All Orders / Quotes for All Products		TES Entry	✓
View Trade Enrichment Rules		TES Modify	✓
Maintain Users		TES Broker	
View Users		TES Delete	✓
TES Type Eligibility Maintenance		TES Approve	✓
TES Type Eligibility View		TES View	✓
Xetra EnLight	✓		

3.16 TES Broker

The TES Broker role enables the entry (as a broker), modification and deletion of TES trades.

This role is used if the entering user is NOT directly participating in the TES trade, whereas the TES Trader role is used, if the user is part of the TES trade. A user can have both roles assigned.

The TES Broker role is assigned to specific product assignment groups (for Börse Frankfurt assigned to the market).

The following table shows the specific resources assigned to the TES Broker role:

Resource	Role	Resource	Role
Add order		Quote Request	
Modify Order		Delete All for STOP Trading	
Delete Order		Maintain Trade Enrichment Rules	
Delete All Orders (Product/Instrument level)		Stop trading for Business Unit	
Mass Quote		Release trading for Business Unit	
Delete All Quotes		Stop Trading for User	
Quote De(Activation)		Release Trading for User	

Delete All Orders / Quotes for All Products		TES Entry	
View Trade Enrichment Rules		TES Modify	✓
Maintain Users		TES Broker	✓
View Users		TES Delete	✓
TES Type Eligibility Maintenance		TES Approve	
TES Type Eligibility View		TES View	✓

3.17 TES View

The TES view role only applies to users of the Xetra Trader GUI and provides restricted display access to TES trading data in the TES View window. The TES view role is assigned to specific product assignment groups and is not required if a user is already assigned a TES trader or TES Broker role.

3.18 Clearing Member Stop

The Clearing Member Stop role allows users of a clearing member to stop one or many of the related trading participants. This role is relevant for the clearing business unit only. In case a trading BU is stopped by its clearing member, this stop applies to all users of the trading BU. The clearing member stop role is assigned to an entire market, not a product assignment group.

Participants must have at least two users with this role in order to stop a related trading BU as this functionality underlies a four-eye principle.

This functionality is only available to clearing members who have specifically applied for it. If participants are interested in making use of this functionality, they will have the possibility to contact their according Key Account Managers from Deutsche Börse Group.

On usage, the participants' orders and quotes are deleted and trading is not possible anymore, i.e., neither via the default nor via the preferred CCP-CM-SI relationship (if applicable). A release revokes the stop for trading, i.e., the default CCP-CM-SI relation is re-activated and the preferred CCP-CM-SI relation can be used as before.

Important remark:

Only a Clearing Member at ECAG can use the functionality of clearing member stop.

The following table shows the specific resources assigned to the Clearing Member Stop role:

Resource	Role	Resource	Role
Add Order		Maintain Users	
Modify Order		View Users	
Delete Order		Delete All for STOP Trading	
Delete All Orders (Product/Instrument Level)		Maintain Trade Enrichment Rules	
Mass Quote		View Trade Enrichment Rules	
Delete All Quotes		Stop trading BU by CM	✓
Quote De(Activation)		Release trading BU by CM	✓
Cross Request		Stop Trading for User	
Quote Request		Release Trading for User	

3.19 CM Backoffice View

The CM Backoffice View role allows a user of a clearing member to inquire all trades of related trading participants. This role is relevant for the clearing business unit only.

The following table shows the specific resources assigned to the CM Backoffice View role:

Resource	Role	Resource	Role
Add Order		Maintain Users	
Modify Order		View Users	
Delete Order		CM Trade View	✓
Delete all Orders (Product/Instrument Level)		Maintain Trade Enrichment Rules	
Mass Quote		View Trade Enrichment Rules	
Delete All Quotes		Stop trading BU by CM	
Quote De(Activation)		Release trading BU by CM	
Cross Request		Stop Trading for User	
Quote Request		Release Trading for User	

3.20 CM Pre-Trade Risk Maintenance

A CM Pre-Trade Risk Maintenance role is available to enable a user to maintain and view all Risk Control parameters set for all Trading business units related to the Clearer. The CM Pre-Trade Risk Maintenance role is assigned to an entire market, not a product assignment group.

The following table shows the specific resources assigned to the User Data View role:

Resource	Role	Resource	Role
Maintain Users		Maintain Pre-Trade Risk Limits	✓
View Users		View Pre-Trade Risk Limits	✓
View Trades of related Trading Participants			

3.21 CM Pre-Trade Risk View

A CM Pre-Trade Risk View role is available to enable a user to view all Risk Control parameters set for all Trading business units related to the Clearer, but without update capability. The CM Pre-Trade Risk View role is assigned to an entire market, not a product assignment group.

The following table shows the specific resources assigned to the User Data View role:

Resource	Role	Resource	Role
Maintain Users		Maintain Pre-Trade Risk Limits	
View Users		View Pre-Trade Risk Limits	✓
View Trades of related Trading Participants			

3.22 Examination Trader Role

The Examination Trader role prevents a user of a trading member from trading activities. It is automatically assigned to each new user and will be de-assigned by the exchange if the user has a trader exam and is therefore allowed for trading.

The following table shows the specific resources assigned to the Examination Trader role:

Resource	Role	Resource	Role
Add Order	Neg. Entitlement	Maintain Users	
Modify Order	Neg. Entitlement	View Users	
Delete Order	Neg. Entitlement	CM Trade View	
Delete All Orders (Product/Instrument Level)	Neg. Entitlement	Maintain Trade Enrichment Rules	
Mass Quote	Neg. Entitlement	View Trade Enrichment Rules	
Delete All Quotes	Neg. Entitlement	Stop trading BU by CM	
Quote De(Activation)	Neg. Entitlement	Release trading BU by CM	
Cross Request	Neg. Entitlement	Stop Trading for User	
Quote Request	Neg. Entitlement	Release Trading for User	
Add Short Order	Neg. Entitlement		
Modify Short Order	Neg. Entitlement		

3.23 TES Examination Role

The TES Examination role prevents a user of a trading member from TES trading activities. It is automatically assigned to each new user and will be de-assigned by the exchange if the user has a trader exam and is therefore allowed for trading.

The following table shows the specific resources assigned to the TES Examination role:

Resource	Role	Resource	Role
Add order		Quote Request	
Modify Order		Delete All for STOP Trading	
Delete Order		Maintain Trade Enrichment Rules	
Delete All Orders (Product/Instrument level)		Stop trading for Business Unit	
Mass Quote		Release trading for Business Unit	
Delete All Quotes		Stop Trading for User	
Quote De(Activation)		Release Trading for User	
Delete All Orders / Quotes for All Products		TES Entry	
View Trade Enrichment Rules		TES Modify	
Maintain Users		TES Broker	
View Users		TES Delete	
TES Type Eligibility Maintenance		TES Approve	Neg. Entitlement
TES Type Eligibility View		TES View	

3.24 Stop Trading BU Role / Stop Trading User Role

These roles prevent a user of a trading member from trading activities. It is automatically assigned to each user in case the BU or the user is stopped (by the member or by the exchange). As soon as the BU or the user stop is released, the roles will automatically be de-assigned.

The following table shows the specific resources assigned to these roles:

Resource	Role	Resource	Role
Add Order	Neg. Entitlement	Maintain Users	
Modify Order	Neg. Entitlement	View Users	
Delete Order	Neg. Entitlement	CM Trade View	
Delete All Orders (Product/Instrument Level)	Neg. Entitlement	Maintain Trade Enrichment Rules	
Mass Quote	Neg. Entitlement	View Trade Enrichment Rules	
Delete All Quotes	Neg. Entitlement	Stop trading BU by CM	
Quote De(Activation)	Neg. Entitlement	Release trading BU by CM	
Cross Request	Neg. Entitlement	Stop Trading for User	
Quote Request	Neg. Entitlement	Release Trading for User	
Add Short Order	Neg. Entitlement		
Modify Short Order	Neg. Entitlement		
TES Approval	Neg. Entitlement		

4. TES Type Eligibility

The TES Type Eligibility on T7 is used to control access to the various TES Types

- LIS (only Xetra)
- OTC
- Xetra EnLight (only Xetra)

TES Type Eligibility is set on participant level and on user level.

The participant level assignment is done by the Exchange. Every participant is enabled to use all available TES Types of the respective market (trading venue).

The service administrator can then assign the TES Type Eligibility to the user. This is done in the GUI, using the User Maintenance screen.

5. Maintenance

This chapter describes the maintenance functions that will be performed by service administrators. Data related to product assignment groups, participants, business units, users and risk controls will be made available to service administrators, including all identifiers needed for all interfaces.

5.1 Product Assignment Groups

Product assignment groups are created and maintained by Deutsche Börse.

5.2 Participant and Business Unit

The participant and business unit structure is created and maintained by Deutsche Börse.

5.3 Users

This section describes the steps necessary to maintain users of T7.

Authorization can be configured by service administrators, as follows (T / C indicates if relevant for Trading or Clearing business unit):

Type of restriction	Achieved by
Restrict products (T)	Product assignment groups, see chapter 2. (also, maximum order quantity limits and maximum order value limits on product level)
Restrict functions (T / C)	User roles (e.g., market maker or trading view), see chapter 3
Restrict quantities traded (T)	Maximum order quantity limit, see chapter 2.7
Restrict value traded (T)	Maximum order value limit, see chapter 2.6
Restrict scope of orders (T)	User levels (trader, head trader, supervisor), see chapter 2.9
Restrict scope of TES Types (T)	TES Type Eligibility, see chapter 4

Viewing restrictions apply to users of the Trader GUI. These restrictions may not be implemented in alternative applications that access T7 via the electronic interfaces.

5.3.1 Adding a user

Service administrators are able to add users themselves, according to the following steps:

#	Task	Description
1	Apply for Trader Admission	Participants must apply for admission for all trading users (trader role or market maker role) and TES trading users. This is done using the Electronic Exchange Admission Service (eXAS) tool available in the T7 member section. This step can be skipped if the user is a non-trading user or a simulation user.
2	Apply for user	This is mandatory for all trading users and TES trading users and highly recommended for non-trading users. This is done using the eXAS tool available in the T7 member section. This step is not applicable to simulation users.

#	Task	Description
3	Create user in T7	<p>Using the Admin GUI, a User Setup Wizard will guide service administrators through the necessary steps, to add:</p> <ul style="list-style-type: none"> • User attributes (e.g. name, user level, user group, etc.) • Entitlements (roles per product assignment groups) • Maximum Oder Value (MOV) • Maximum Order Quantity (MOQ) • Assignment of Trading Capacities • PIN • Initial password, either entered manually, or automatically generated (for password rules, see 5.3.3) • (Default) Settlement Account • TES Type Eligibility <p>For more information regarding the User Setup Wizard and the T7 Admin GUI for Cash Market, please see chapter 7.3). Trading users must be activated by Deutsche Börse before they can trade using T7.</p> <p>A unique numeric user ID will be generated for each user and is available for display and export on the Admin GUI, as well as on reports RD110 and RD115 available in the Common Report Engine. These numeric identifiers are used in all of the electronic interfaces to T7 (ETI and FIX Gateway).</p>
4	Activate user (done by exchange)	<p>Prior to activation, new trading users will be assigned a negative entitlement "Examination Trader Role" that will prevent on-book trading activity as well as a negative entitlement "TES Examination Role" that will prevent TES approval activities (all other TES activities are still possible, e.g. TES Entry, TES Modify etc.).</p> <p>Deutsche Börse will activate trading users when the admission process and all above steps are completed.</p> <p>Simulation users are activated upon request, by emailing clearingdata@deutsche-boerse.com.</p> <p>Non-trading users can immediately begin using T7 after the user is created (step #3 above).</p>

5.3.2 Modifying a user

Using the Admin GUI, service administrators may modify user information. If a non-trading user is updated to become a trading user, there must be a trader admission, see 5.3.1, step #1.

Modifications to the user attributes (MOV, entitlement, user group, user level and password resets) are effective immediately. Users must log out and then log back in for these changes to take effect.

5.3.3 Password Rules

User password requirements for T7 are:

- minimum of 8 and a maximum of 16 characters
- valid characters: [a-z, A-Z, 0-9] and special characters: ['+', '-', '@', '!', '_', '\$', '%', '&', '/', '=', '*', '#']
- minimum 1 uppercase letter and minimum 1 lowercase letter
- minimum 1 special character
- maximum number of repeated characters allowed is 6
- a password history is maintained to prevent the last 10 passwords from being re-used.

User passwords do not automatically expire. Users are able to change their passwords themselves. Passwords can only be changed using the GUI. Passwords generated during setup of new users and passwords generated during password reset by Service Administrator will automatically expire after first login. The user is then forced to create a new password. Participants are responsible for the regular refresh of user passwords, according to their own security guidelines.

The two reports RD110 *User Profile Maintenance* and RD115 *User Profile Status* show any changes of a User PIN respectively the status of a User PIN without disclosing the PIN itself.

- **Report RD110 User Profile Maintenance:** On any change of the PIN, the fields *audtValBefore* and *audtValAfter* will be filled with "****", and the field *updtFldNam* will contain "*pinCode*". Only when the PIN is defined for the very first time, the field *audtValBefore* will be filled with spaces.
- **RD115 User Profile Status:** There will be a new field *pinCode* of format alphanumeric 4. If a PIN is set, it will display "****". If no PIN is set, it will display spaces.

5.3.4 Deleting a user

Service administrators may delete users, according to the following steps:

#	Task	Description
1	Notify Exchange	Deutsche Börse should be notified of all user deletions. This is required for all trading and non-trading users, using the eXAS tool. This step is not applicable for simulation users.
2	Delete user	User deletions are done using the Admin GUI and are effective on the next day (but user login is prevented immediately).

Before deleting a user, participants should ensure that there are no open orders remaining in the system that were entered by this user. Any open orders for deleted users are automatically removed at the end of the trading day.

Participants are responsible for immediate deletion of a user account, when the associated person is no longer with the organization.

5.4 Risk Controls

T7 provides several risk control functions for participants, which allows them to stop a user or an entire business unit from trading. In addition, clearing members are also able to stop one or more of their related trading members. Stopped users can continue to view trading activity but are not able to enter new orders or quotes.

Please take into account that stopping and releasing a BU/User requires two users (4Eyes Principle), both with emergency trading stop role, to execute the function. In case the second user does not approve the transaction, it will not be deleted during the nightly end-of-day run. It remains in the same status (Waiting for Approval).

5.4.1 Stopping Trading for User

Users entitled to the emergency trading stop role may stop and release any user as follows:

#	Task	Description
1	Stop Trading for user	<p>When a user is stopped (and confirmed), using the Admin GUI, any orders belonging to the user are immediately deleted.</p> <p>Note that quotes will not be deleted – quotes belong to the entering session, not a specific user.</p> <p>In addition, the following TES trades will be deleted if the user is stopped -> All TES trades where a stopped user is involved and where the TES trade is not yet finally approved. That includes TES trades where the stopped user has already approved the TES trade, but any other counterpart has not done this.</p> <p>All the Open Negotiation Events where the specified user is the Requester will be expired by Xetra EnLight for the whole Market.</p> <p>If a stopped user is subsequently released, the user may resume trading activities. Previously deleted orders are not restored.</p>
2	Confirm Stop / Release (four-eyes principle)	<p>The stop and release functions require that two users, both with emergency trading stop role, execute the function.</p> <p>If a stopped user is subsequently released, the user may resume trading activities. Previously deleted orders are not restored.</p>

5.4.2 Stopping Trading for a Business Unit

Users entitled to the emergency trading stop role may stop and release an entire business unit as follows:

#	Task	Description
1	Stop Trading for business unit	<p>When a business unit is stopped (and confirmed), using the Admin GUI, all open orders and quotes of the entire Business Unit are deleted.</p> <p>In addition, the following TES trades will be deleted if the business unit is stopped -> All TES trades where a stopped user is involved and where the TES trade is not yet finally approved. That includes TES trades where the stopped user has already approved the TES trade, but any other counterpart has not done this.</p> <p>All the Open Negotiation Events where the specified Business Unit is the Requester will be expired by Xetra EnLight for the whole Market.</p> <p>Since in this case all users of the trading member are stopped, all TES trades of the trading member are deleted.</p>
2	Confirm Stop / Release (four-eyes principle)	<p>The stop and release functions require that two users, both with Emergency Trading Stop role, execute the function.</p> <p>If the stopped business unit is subsequently released, all users may resume trading activities, except for any users previously stopped individually. Previously deleted orders and quotes are not restored.</p>

5.4.3 Clearing member stopping a trading member

Clearing members may stop an associated trading member (Business Unit), for whom they are a designated clearing member, in T7 as follows (only a Clearing Member at the default CCP (in this case ECAG) can use the functionality of clearing member stop):

#	Task	Description
1	Stop Trading Member	<p>This operation can be performed using the T7 Clearer GUI.</p> <p>When a trading member is selected, he can be stopped. As soon as the trading member is stopped, all open orders and quotes will be deleted, and the trading member will not be able to enter new orders and quotes.</p> <p>In addition, the following TES trades will be deleted if the business unit is stopped -> All TES trades where a stopped user is involved and where the TES trade is not yet finally approved. That includes TES trades where the stopped user has already approved the TES trade, but any other counterpart has not done this.</p> <p>Since in this case all users of the trading member are stopped, all TES trades of the trading member are deleted.</p> <p>All the Open Negotiation Events where the specified Business Unit is the Requester will be expired by Xetra EnLight for the whole Market.</p> <p>If the stopped business unit is subsequently released, all users may resume trading activities. Previously deleted orders and quotes are not restored.</p>
2	Confirm Stop / Release (four-eyes principle)	<p>The stop as well as the release functions require that two users, both with the Clearing Member Stop role, execute the function.</p>

6. Appendix

The following tables show the specific resources assigned to the various roles, separated by context.

6.1 Administrative roles

Resource / Role	Cash Service Administrator	Cash User Data View	Emergency Trading Stop	CM Backoffice View	Clearing Member Stop
Add Order					
Modify Order					
Delete Order					
Delete All Orders (Product/Instrument Level)					
Mass Quote					
Delete all Quotes					
Quote De(Activation)					
Cross Request					
Quote Request					
Maintain Users	✓				
View Users	✓	✓			
Delete All for STOP Trading			✓		
Maintain Trade Enrichment Rules					
View Trade Enrichment Rules					
Stop Trading for BU			✓		
Release Trading for BU			✓		
Stop Trading for User			✓		
Release Trading for User			✓		
Delete all Orders/Quotes for all Products					
CM Trade View				✓	
Stop trading BU by CM					✓
Release trading BU by CM					✓
TES Type Eligibility Maintenance	✓				
TES Type Eligibility View	✓	✓			
Auto-Approval Maintenance	✓				
Auto-Approval View	✓	✓			
			Supervisor Level		

6.2 On-exchange roles

Resource / Role	Cash Trader	Cash Market Maker	Trading View	TM Trade Overview	Emergency Mass Deletion	Trade Enrichment Rule	Trade Enrichment View
Add Order	✓						
Modify Order	✓						
Delete Order	✓						
Delete All Orders (Product/Instrument Level)	✓						
Mass Quote		✓					
Delete all Quotes		✓					
Quote De(Activation)		✓					
Cross Request	✓	✓					
Quote Request	✓						
Maintain Users							
View Users							
Delete All for STOP Trading							
Maintain Trade Enrichment Rules						✓	
View Trade Enrichment Rules						✓	✓
Stop Trading for BU							
Release Trading for BU							
Stop Trading for User							
Release Trading for User							
Delete all Orders/Quotes for all Products					✓		

6.3 TES roles (only Trading business units)

Resource / Role	TES Trader.	TES Broker	TES View
TES Entry	✓		
TES Modify	✓	✓	
TES Broker		✓	
TES Delete	✓	✓	
TES Approve	✓		
TES View	✓	✓	✓
TES Type Eligibility Maintenance			
TES Type Eligibility View			
Xetra EnLight	✓		

6.4 Pre-Trade Risk Roles - only valid for Xetra

Resource / Role	Pre-Trade Limits Trading Member	Pre-Trade Limits View Trading Member	CM Pre-Trade Risk Maintenance Clearing Member	CM Pre-Trade Risk View Clearing Member
Maintain Pre-Trade Risk	✓		✓	
View Pre-Trade Risk Limits	✓	✓	✓	✓

6.5 Roles only valid for Börse Frankfurt

Resource / Role	Cash Specialist	Cash Liquidity Provider
Knock-Out		✓
Order / Quote Maintenance	✓	
Phase changes (Freeze/Unfreeze)	✓	

6.6 Negative Roles

Resource / Role	Examination Trader Role	TES Examination Role	Stop Trading BU Stop Trading User
Add Order	Neg. Entitlement		Neg. Entitlement
Modify Order	Neg. Entitlement		Neg. Entitlement
Delete Order	Neg. Entitlement		
Delete All Orders (Product/Instrument Level)	Neg. Entitlement		
Mass Quote	Neg. Entitlement		Neg. Entitlement
Delete all Quotes	Neg. Entitlement		
Quote De(Activation)	Neg. Entitlement		Neg. Entitlement
Cross Request	Neg. Entitlement		Neg. Entitlement
Quote Request	Neg. Entitlement		Neg. Entitlement
Maintain Users			
View Users			
Delete All for STOP Trading			
Maintain Trade Enrichment Rules			
View Trade Enrichment Rules			
Stop Trading for BU			
Release Trading for BU			
Stop Trading for User			
Release Trading for User			
Delete all Orders/Quotes for all Products			
Add Short Order	Neg. Entitlement		Neg. Entitlement
Modify Short Order	Neg. Entitlement		Neg. Entitlement
TES Approval		Neg. Entitlement	Neg. Entitlement

