

# Deutsche Börse Group's T7 - Derivatives Markets

## What's New!

### Release 8.1

Version 8.1\_06

Date 30. Jun 2020

# 1 Hot Fixes

## GUI Version 081.450

- For strategies with leg ratio>1 calculation of AccBuyQty/AccSellQty corrected in Trades view and Trade Summary view

# 2 Scope Release 8.1

## 2.1 Mandatory PIN Legitimation For Trading On Behalf And Further Inquiries

PIN field is mandatory for all Eurex UserIDs.

View *User Maintenance* has been enhanced with a new import feature allowing to change individual user attributes. If mandatory PIN is not specified a random number is set by the GUI.

For further information on the mandatory PIN legitimation please see Eurex Circular 025/2020.

## 2.2 Eurex EnLight - Smart Respondents (full Go Live in Production 03.08.2020)

Requesters can now inquire smart respondents based on specific ranking criteria which shall help requesters to negotiate with respondents that provided good quotes before.

- Requester inquires smart respondents from popup when preparing a negotiation request:

RespRate	RespTime	TrdQuoteRatio	VolRank	
<input checked="" type="radio"/> HIGH	<input checked="" type="radio"/> HIGH	<input type="radio"/> HIGH	<input type="radio"/> HIGH	✕ Smart Settings
<input type="radio"/> MEDI...	<input type="radio"/> MEDI...	<input checked="" type="radio"/> MEDIUM	<input checked="" type="radio"/> MEDI...	
<input type="radio"/> LOW	<input type="radio"/> LOW	<input type="radio"/> LOW	<input type="radio"/> LOW	

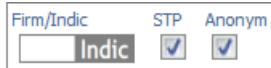
- Based on their historic statistical trade data, smart respondents are grouped into LOW, MEDIUM and HIGH level for the categories
  - *average responding rate; average responding time; Trade-to-Quote Ratio; Eurex volume*
- The new view *Eurex EnLight Respondent Registration* allows Admin users to add traders from their own Business Unit as smart respondent.

**Please note**, that the full scope of the *Eurex EnLight Smart Respondents* functionality will go live in Production on 03.08.2020 but can already be fully tested in the T7 Release Simulation environment. Registering of traders as smart respondents will be enabled directly with the launch of T7 Release 8.1.

## 2.3 Eurex EnLight - Anonymous Negotiation

This feature will enable requesters to create anonymous RFQs where neither requester's nor respondent's identity is disclosed. It is only available for Eurex EnLight negotiations.

- Eurex EnLight Anonymous negotiation is initiated by ticking the *Anonym* flag

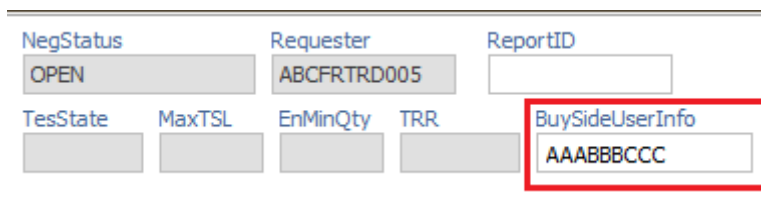


A screenshot of a form field labeled 'Firm/Indic'. The field contains the text 'Indic'. To the right of the field are two checkboxes: 'STP' and 'Anonym', both of which are checked.

- Responders get anonymous ID *Anon-xy* instead of their usual user ID after the RFQ has been submitted,
- New threshold value *TRR - Trade to Response ratio* indicates the requester's intent to trade, based on quotes received. The higher the ratio, the higher the intent to trade.

## 2.4 Eurex EnLight - Miscellaneous

### 2.4.1 Display of BuySide User information



A screenshot of a negotiation form. The form contains several fields: 'NegStatus' (OPEN), 'Requester' (ABCFRTRD005), 'ReportID' (empty), 'TesState' (empty), 'MaxTSL' (empty), 'EnMinQty' (empty), 'TRR' (empty), and 'BuySideUserInfo' (AAABBBCCC). The 'BuySideUserInfo' field is highlighted with a red rectangular box.

The requester can optionally disclose a BuySide User identity which is displayed to responder(s). This information is editable as long as the negotiation is running.

### 2.4.2 nonSTP workflow removed

It was decided to discontinue the Eurex EnLight nonSTP workflow. Thus, dependent features *Eurex EnLight deal aggregation* and *EnLight TES trade entry* cannot be offered anymore.

## 2.5 TES Baskets - Introduction Of Auto Approval and Equity Bespoke Baskets(EBB)

*Auto Approval* - based on existing TES block processing, TES Basket trades get auto approved if Initiator and Approver (Buyer or Seller) are identical.

*EBB* - based on existing TES Basket processing a new basket type EBB is introduced which refers to equity products being traded as Baskets (components).

## 2.6 TES Trading: Auto Approval Rule For Clients Enhanced

Trading participants can now define TES auto approval rules more granular by including following attributes:

- Product,
- TES Type,
- Instrument Type,
- new *Enrichment Rule ID*.

The more attributes specified for a rule the higher the rank for executing the rule.

The new *Enrichment Rule ID* can be specified during entry of TES trades to explicitly select an approval rule.

### **Please note!**

- Clearing data of a Auto Approval Rule will overwrite clearing data which is entered during manual TES Entry. If the latter should remain, modify needs to be pressed again by the entering user.
- the *Act field* combines now Account, Flex account and trading capacity. Thus , following mapping rules do apply:

Account to trading capacity:

- A, G, Flex Account -> Agency
- M Account -> Market Making
- P Account -> Proprietary

Trading Capacity to Account:

- Proprietary -> P1
- Market Making -> M1
- Agency ->A1

## 2.7 TES Trading: Expiry Dependent Attributes For Flex. And Complex Instruments

Flexible and complex instruments are now supported for expiry-dependent minimum quantity thresholds, i.e. *Minimum Lot Size* and *Non-disclosure Limits* .