



T7 Release 9.1

Final Release Notes Eurex

Version 1.2

Date 27 May 2021

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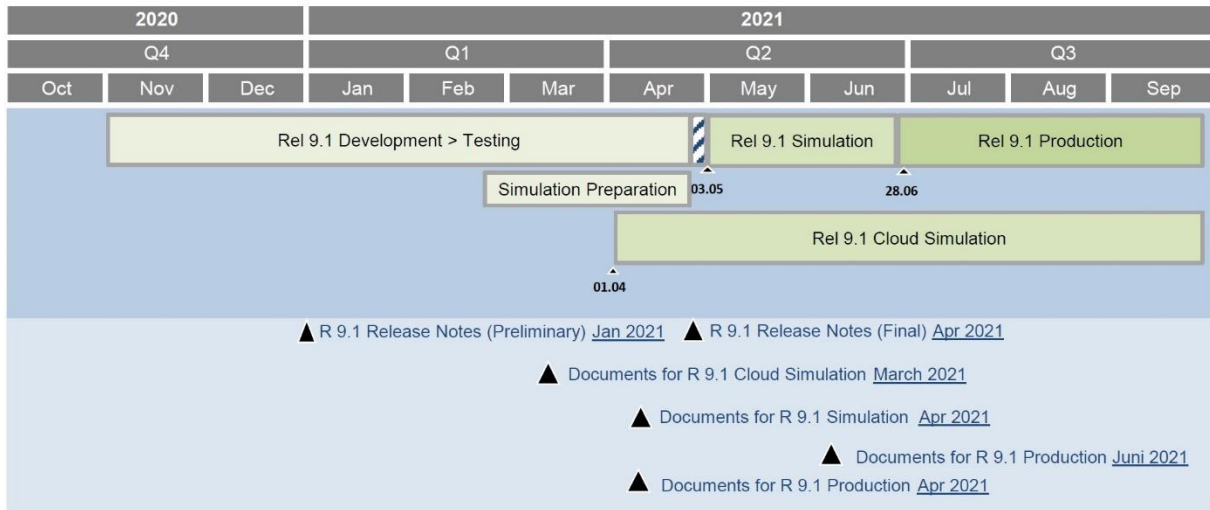
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1. Overview T7 Release 9.1

Deutsche Börse AG is planning to launch T7 Release 9.1 on 28 June 2021.

The following diagram gives an overview of the introduction schedule:



Deutsche Börse AG provides a dedicated release simulation environment to give trading participants the opportunity to perform comprehensive testing of their trading applications, independent from the T7 production environment. The simulation period for T7 Release 9.1 is planned to start on 03 May 2021.

In addition to the T7 release simulation, Deutsche Börse AG offers a T7 Release 9.1 Cloud Simulation to allow trading participants and Independent Software Vendors (ISVs) to test the T7 Release 9.1 ETI and FIX Gateway as well as RDI, MDI, EMDI and EOBI interface changes. In the Cloud Simulation, participants can initiate predefined market scenarios and test specific strategies more easily than in a shared environment. Cloud Simulation is available around the clock for a fixed price per hour and started on 25 March 2021.

For more information on the T7 Cloud Simulation, please refer to <https://www.eurex.com/ex-en/support/technology/t7-cloud-simulation>.

1.1 New Features and Enhancements Overview

The following new features and enhancements will be introduced with T7 Release 9.1:

- Extension of the Equity Bespoke Basket Trading Product Scope
- Various Eurex EnLight enhancements
- Further changes and enhancements

Note on Interfaces

T7 Release 9.1 will provide backwards compatibility for the T7 ETI/FIX interface version 9.0, i.e. participants who do not want to use the new functionality will still be able to connect to T7 with the interface layout version 9.0 even after the production launch of T7 Release 9.1.

Exception: Please note that concerning the Eurex EnLight *Working Delta* processing there will be *no backwards compatibility* for the T7 ETI/FIX interface version 9.0.

Public market and reference data interfaces, including EOBI, EMDI, MDI, RDI/RDF, as well as reports and data files, will not provide backwards compatibility.

1.2 Further Reading

The existing documents have been or will be revised for T7 Release 9.1. The following table provides an overview of the schedule for the publication.

| T7 Release 9.1 | Derivatives Markets | Cash Markets | Combined | Q1 / 2021 | | | Q2 / 2021 | | |
|---|---------------------|--------------|----------|-----------|-----|-----|-----------|-----|-----|
| | | | | Jan | Feb | Mar | Apr | May | Jun |
| T7 Release 9.1 - Release Notes | X | X | | ◆ | | | ● | | |
| T7 Functional Reference | | | X | | | | ● | | |
| T7 Functional and Interface Overview | | | X | | | | ● | | |
| T7 Participant Simulation Guide | | | X | | | | ● | | |
| T7 Cross System Traceability | | | X | | | | ● | | |
| T7 Incident Handling Guide | | | X | | | | ● | | |
| T7 Participant and User Maintenance Manual | X | X | | | | | ● | | |
| Contract Notes Description | | X | | | | | | | ● |
| T7 Known Limitations | | | X | | | | ■ | | ● |
| T7 Trader, Admin and Clearer GUI – User Manual | X | X | | | | | ■ | | ● |
| T7 Trader, Admin and Clearer GUI – Installation Manual | | | X | | | | ● | | |
| T7 Enhanced Trading Interface – Manual incl. XSD, XML Representation and Layouts | | | X | | | ◆ | ■ | | ● |
| T7 FIX Gateway – FIX 4.2 and 4.4 Manual incl. Fiximate and Repository | | | X | | | ◆ | ■ | | ● |
| T7 Market, - Enhanced Order Book- and Reference Data Interfaces Manual incl. Fast Message Template, Repository & FIXML Schema Files | | | X | | | ◆ | ■ | | ● |
| T7 Extended Market Data Services – Manual incl. Fast Message Template and Underlying Ticker Data | | | X | | | | ■ | | ● |
| Cash Market Instrument Reference Data Guide | | X | | | | | ● | | |
| T7 XML Report Reference Manual | | | X | | | | ■ | | ● |
| Common Report Engine User Guide | | | X | | | | ● | | |
| N7 Network Access Guide | | | X | | | | ● | | |
| Exchange Rules & Regulations | | X | | | | | | | ● |
| Market Models | | X | | | | | | | ● |

◆ Cloud Simulation / Prelim. Version ■ Simulation Version ● Production / Final Version

Please note that the outlined schedule is subject to change.

The documents will be available on the Eurex Web site www.eurex.com under the menu path:

> Support > Technology > T7 > Releases > T7 Release 9.1

1.3 Contacts

If you have any questions or require further information, please contact your Global Key Account Manager Trading. Alternatively, please contact your Technical Key Account Manager using your VIP number or via e-mail to cts@deutsche-boerse.com.

1.4 Definitions and Abbreviations

| Term / Abbreviation | Description |
|---------------------|---|
| BTRF | Basket Total Return Futures |
| DBAG | Deutsche Börse AG |
| DSCP | Differentiated Services Code Point in IP packet header (EOBI) |
| EBB | Equity Bespoke Basket |
| EMDI | T7 Enhanced price level aggregated Market Data Interface |
| EOBI | T7 Enhanced Order Book Market Data Interface |
| ETI | T7 Enhanced Trading Interface |
| ETF | Exchange-Traded Funds |
| ETRF | Equity Total Return Futures |
| Eurex EnLight | Eurex EnLight is a price discovery service offered by Eurex on the T7 platform to negotiate TES transactions electronically |
| EXTF | EXTF-Futures resp. EXTF-Options are Futures resp. Options on shares of Exchange-Traded Funds |
| FIX | Financial Information eXchange (protocol) |
| GUI | Graphical User Interface |
| MDI | T7 netted price level aggregated Market Data Interface |
| OVS | Options Volatility Strategy |
| RDF | T7 Reference Data File |
| RDI | T7 Reference Data Interface |
| RfQ | Request for Quote |
| T7 | T7 is the trading architecture developed by Deutsche Börse Group |
| TAM | Trade at Market |
| TES | T7 Entry Service |

Term / Abbreviation

Description

TQR

Trade-to-Quote Ratio in Eurex EnLight SMART

UL

Underlying

2. Extension of the Equity Bespoke Basket Product Scope

After the introduction of T7 Release 9.1, Eurex will expand the scope of the product types available for Equity Bespoke Basket (EBB) trading. From that point onwards, options as well as additional futures products will be available for basket trading.

Please note that no existing functionality will be changed or removed. Basket trades of the type Basket Total Return Futures (BTRF) will not be impacted by these changes.

2.1 Functional Description

The following table shows the new product types which will be supported:

| Futures | Options |
|---|---|
| COMMODITY INDEX FUTURES | COMMODITY INDEX OPTIONS |
| EXTF-FUTURES | EXTF-OPTIONS |
| FUTURES ON EXCHANGE-TRADED COMMODITIES SECURITIES | OPTIONS ON EXCHANGE-TRADED COMMODITIES SECURITIES |
| INDEX DIVIDEND FUTURES | INDEX DIVIDEND OPTIONS |
| INDEX FUTURES | INDEX OPTIONS |
| SINGLE STOCK FUTURES | SINGLE STOCK OPTIONS |
| VOLATILITY INDEX FUTURES | VOLATILITY INDEX OPTIONS |
| SINGLE STOCK DIVIDEND FUTURES | |
| STOCK TRACKING FUTURES | |
| INDEX TOTAL RETURN FUTURES | |

In addition to the product type extension, it will be possible to combine certain types of products available for EBB Trading within a Basket according to the respective exchange-provided bucket definition.

The following functional enhancements will be introduced to support the additional product types for EBBs:

- Preliminary trade products (e.g. Index TRFs) will be allowed as component products for EBB-type buckets and thus for EBB-type baskets associated with these buckets.
- The TES Type Trade at Market (TAM) will be supported for a component trade of an EBB-type basket, provided it will be allowed for the component product concerned.
- The maximum number of component trades in a basket trade will be enhanced from 99 to 199.
- The description of basket components will be enhanced by additional fields such as call/put indicator, strike price, expiration month, option version number (if required for identification), and currency.

The grouping of the products into their buckets will be announced closer to the launch.

Everything which applied to the previously known product types available for EBB trading will now apply accordingly to all new product types available for EBB trading:

- Pre-Trade Risk Quantity Limits will be applied individually, as before per component trade.
- The GUI will support TES Basket positions and upload of baskets.

- If a product of a component trade will be outside its trading hours, it will not be possible to submit a basket trade (entry or amendment).
- Brokerage functionality of baskets will be supported, i.e. it will be possible to enter a basket trade by a third party, which is not a counterparty.

The increased product scope and enhanced functionality will be supported via ETI and the T7 Trader GUI.

2.2 Impact on Interfaces

The following chapter outlines the changes to interfaces to support the functionality. The changes are described in a general fashion to provide an indication of the upcoming amendments. For detailed changes, please refer to the interface manuals and to the *Online Help* in the GUIs.

2.2.1 ETI

The ETI interface will be enhanced as follows for EBB baskets:

- The *Enter Basket Trade* request and *Amend Basket Trade* request will allow to enter the custom underlying price (RelatedClosePrice) for EBBs, thus implicitly specifying a TES type TAM for the concerned component trade.
- ETI will allow to specify option instruments as component instruments of EBBs.
- The maximum number of component trades in a basket trade will be enhanced from 99 to 199. The maximum number of basket side allocations will be increased correspondingly.

2.2.2 T7 Trader GUI

The Trader and Controller GUIs will be enhanced as follows for the trading of EBB baskets with the TES Basket Trade Entry:

- It will be possible to enter component trades for options, now including the selection of options contracts with a specific version number.
- Component trades for options will be displayed with the applicable call/put indicator, strike price, expiration month, option version number (if required for identification) and currency.
- It will be possible to enter component trades, which refer to a TRF product, with a custom underlying price, thus implicitly specifying a TES type TAM for this component trade.
- The maximum number of component trades in a basket trade will be enhanced from 99 to 199.

3. Various Eurex EnLight Enhancements

With T7 Release 9.1 a series of enhancements will be introduced for Eurex EnLight.

Please note that concerning the Eurex EnLight *Working Delta* processing there will be *no backwards compatibility* for the T7 ETI/FIX interface version 9.0.

3.1 Functional Description

3.1.1 Simplify *Working Delta* workflow

The underlying reference price will become a mandatory field for requesters in the *Working Delta* workflow. Respondents will not be able to change this field any longer. This simplification will be in line with ongoing efforts to streamline workflows and make them more efficient.

Please note, that requesters and respondents will still be able to negotiate all other parameters and all necessary flexibility to negotiate the deal will still be there.

This change will impact the T7 Trader GUI and ETI.

3.1.2 New Underlying Limit Price formula

In the existing Eurex EnLight *Working Delta* negotiation model, the respondent can hedge the underlying (UL) and may provide a new UL reference price and / or option quantity as a part of the deal update request. Depending on the polarity (positive/negative) of the delta entered by the respondent in a quote, the hedge is determined either as *Buy Hedge* or *Sell Hedge*. Based on the new reference price, Eurex EnLight calculates a new option price using the agreed delta and will disseminate it to the counterparties. Once the respondent has managed to hedge all (or some) of the agreed quantity, the deal can be updated and later on finalized.

With T7 Release 9.1, the formula for calculating whether it is a *Buy Hedge* or a *Sell Hedge* will be established as such:

$$\text{Buy or Sell Hedge Value} = \text{Delta Polarity} * \text{Strategy Side}$$

with the *Delta Polarity* from the respondent's perspective,

i.e. +1 or -1 on buying respectively selling the hedge;

with the *Strategy Side* from the requester's perspective,

i.e. +1 or -1 on buying respectively selling the hedge.

If the *Buy or Sell Hedge Value*

- equals +1, then it will be a *Buy Hedge*.
- equals -1, then it will be a *Sell Hedge*.

If the requester will provide the Underlying Limit Price Boundary, then there will be restrictions for the respondent to enter the new UL reference price, depending on Buy Hedge or Sell Hedge.

In case of a *Buy Hedge*, the UL Limit Price Boundary will be the upper limit.

- The respondent may enter a new UL reference price \leq UL Limit Price Boundary.
- The requester may change to a higher price afterwards, however not to a lower price.

In case of a *Sell Hedge*, the UL Limit Price Boundary will be the lower limit.

- The respondent may enter a new UL reference price \geq UL Limit Price Boundary.
- The requester may change to a lower price afterwards, however not to a higher price.

If the requester does not specify any UL Limit Price Boundary, then the respondent will be able to provide a new UL reference price without any restrictions.

3.1.3 Simplify sharing the requested quantity with respondents

With T7 Release 9.1, the quantity optionally specified in an RfQ will automatically be shared with all respondents on submission of the RfQ, in case the requester chose to specify a quantity. In previous releases, a separate step was required for requesters to share the quantity. The simplification of the workflow aims at improving transparency and the price discovery process.

3.1.4 Simplify the identification of workflows in ETI

With T7 Release 9.1, the fields used to identify a specific workflow in an ETI message will be consolidated and standardised. This change aims to lower the implementation and maintenance efforts to access Eurex EnLight via ETI.

3.1.5 Visibility of Trade-to-Quote Ratio and Rank

The existing Trade-to-Quote Ratio (TQR) reflects the relation of finalized trades to submitted quotes of a Eurex EnLight respondent. Thus, it is a certain measure for the quality of this respondent and is given in percent. The TQR is one of four criteria which defines who is included in the respondent list of Eurex EnLight SMART.

With T7 Release 9.1, the TQR and each respondent's TQR ranking among all respondents will be made visible to the respondents via ETI and GUI. This will enable them to monitor their own performance.

The TQR and the TQR rank will be calculated daily based on the data of the last 90 calendar days. The TQR will be displayed as a percentage value with a precision of two. The TQR rank will be displayed as an integer number. If no TQR data will be available, TQR and TQR rank will be left blank.

This change will impact the T7 Trader GUI and ETI.

3.1.6 Improvement of the T7 Trader GUI for Eurex EnLight

With T7 Release 9.1, the T7 Trader GUI will be significantly improved concerning the visibility and efficiency regarding Eurex EnLight.

3.2 Impact on Interfaces

The following chapter outlines the changes to interfaces to support the functionality. The changes are described in a general fashion to provide an indication of the upcoming amendments. For detailed changes, please refer to the upcoming interface manuals and to the *Online Help* in the GUIs.

3.2.1 ETI / FIX

The fields used for identifying the specific workflow in an ETI message will be consolidated and standardised.

The TQR and TQR rank will be part of the following messages:

- *SRQS Open Negotiation Request.*
- *SRQS Update Negotiation Request.*

Please note, that concerning the Eurex EnLight *Working Delta* processing there will be *no backwards compatibility* for the T7 ETI/FIX interface version 9.0.

3.2.2 T7 Trader GUI

The TQR and TQR rank will be part of the following view:

- *Eurex EnLight Quote Entry.*

Reworking

Among others, the following views have seen considerable improvements:

- *Requester Details* view.
- *Deal Entry* view.
- *Quote Entry* view.

The improvements include among other minor changes:

- Resizing of views to make more efficient use of the available space.
- Standardising the way, the various workflows will be displayed to the respondent, in order to ensure that respondents fully understand all the relevant details of the RfQ.
- Re-organizing the *Favourite Respondents List* to simplify the functionality.
- Re-aligning fields to allow users to identify information more quickly.
- Removing and renaming some elements for simplification and clarification.

4. Further Changes and Enhancements

With T7 Release 9.1, Eurex will furthermore introduce the following changes and enhancements.

4.1 Stepwise Introduction of the FIX LF Interface

As announced, the new FIX LF interface and associated FIX LF sessions will be introduced step by step. The new FIX LF interface will make use of the FIX 4.4 protocol only and will be integrated closer into the T7 architecture by providing similar underlying infrastructure and functional / technical characteristics as the existing ETI interface, e.g. backward compatibility. The new FIX LF interface will initially be offered in parallel to the existing FIX Gateway interface and will, after a transition period, ultimately replace the existing FIX Gateway interface.

No immediate action from participants is required for the introduction of T7 Release 9.1. However, participants with back-office sessions via the existing Eurex FIX Gateway interface should be aware that support for these sessions will stop to be provided at a point in time *before* the launch of T7 Release 10.0. Existing applications must be adapted to use the new FIX LF interface at the earliest possible opportunity. Participants using FIX version 4.2 must also ensure that their applications are adapted to FIX version 4.4. The exact transition dates will be communicated separately.

4.2 Replicate information from DSCP flag in EOBI packet header

The DSCP flag in the packet header of EOBI market data was introduced last year to support efficient transaction processing. With T7 Release 9.1, this information will be replicated in the EOBI Packet Header message simplifying the processing (e.g. storage) of EOBI data along with the DSCP flag information, e.g. for back testing. Please note that the DSCP flag is not set in case of a quote update.

4.3 Further Report Changes and Enhancements

For changes concerning reports please always consult the T7 XML Report Manual.

4.3.1 Changes in User PIN displayed in Reports RD110 and RD115

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

- 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 will be defined for the very first time, the *audtValBefore* field will be filled with spaces.
- RD115 – User Profile Status:
There will be a new field *pinCode* of format alphanumeric 4. If a PIN will be set, it will display “****”. If no PIN will be set, it will display spaces.

4.3.2 Replacement of Report CA051 Capital Adjustment Series by RC100

A certain time after the launch of T7 Release 9.1, report *CA051 Capital Adjustment Series*, until now produced by C7, will be replaced by a new report *RC100 Capital Adjustment Series* produced by T7. Therefore, the report’s CRE folder will change, too, from 00-Env to 90-Env.

4.3.3 Enhancement of Report TR100 Order To Trade Ratio Report

The TR100 Order to Trade Ratio Report will be enhanced in its frequency to *Daily with additional intra-day reports*. Additional fields will be added for product type, MQ Base Factor Volume and MQ Base Factor Count. New valid values will be assigned to the existing fields *limitTypeVol* and *limitTypeCnt*.

4.3.4 Enhancement of Report TD943 Daily Strategy Building Block Liquidity Provider Quote Request Performance

The report TD943 *Daily Strategy Building Block Liquidity Provider Quote Request Performance* will be enhanced by a field about fulfillment explanation providing on instrument level the reason for violation or confirmation of fulfillment in strategy quote request responses.

4.3.5 Removal of Market Maker reports TD944 and TD949

The following market maker reports will be decommissioned.

- TD944 – Daily Advanced Market Making Strategy Quote Request Performance.
- TD949 – MTD Advanced Market Making Strategy Quote Request Performance.

4.3.6 Modifications of reports TE600, TE610

With T7 Release 9.1, a new field to indicate the workflow type will be introduced to report TE600 *Eurex EnLight Maintenance* and report TE610 *Eurex EnLight Best Execution Summary*, while a number of fields will be removed from these reports.

4.3.7 Adaptation of the Instrument Mnemonic Field in the Report TA115 Total Return Futures Parameters

The *instrumentMnemonic* field that is used in many T7 reports including TA115, contains a textual description of the instrument. Shortly after the introduction of T7 Release 9.1, the format of the content of the *instrumentMnemonic* field in TA115 will be aligned to the same standard format which is already used in all other T7 reports, essentially indicating the expiration by a date representation instead of a month representation.

4.4 Further TES Changes and Enhancements

4.4.1 TES Bulk Upload for Options Strategies

With T7 Release 9.1, the TES Bulk Upload will also support the following options strategies:

- Standard Options Strategies (SOS).
- Options Volatility Strategies (OVS).
- Non-standard Options Strategies (NOS).

TES Bulk Upload will also support:

- Standard Futures Strategies.

Please note, that futures strategies for Packs & Bundles and Strips will not be supported.

4.4.2 TES type specific maximum number of counterparties

Until now, TES trades could technically have up to 30 counterparties. With T7 Release 9.1, it will be possible to increase the maximum number of counterparties to 99 for the TES type *Compression* in

order to enable an optimal compression of trades. For all other TES trades a maximum of 30 counterparties remains.

4.4.3 TES Entry windows: Enable pre-defining FIA Rate indicator

With T7 Release 9.1, it will be possible to pre-define the FIA Rate indicator (FIA tag 1031) in the GUI property windows for all seven TES trade entry windows (block, basket, flex contracts, etc.).

4.4.4 TES trade broadcast: New field *Overall TES Trade Status*

With T7 Release 9.1, a new field *Overall TES Trade Status* will be introduced in the TES trade broadcast. When the TES trade status depends on the agreement of the counterparties, the field will indicate the status of the TES trade upon which all counterparties have agreed so far. Thus, the field will reflect the status as follows:

- PENDING – The TES trade is entered but not yet approved by all counterparties.
- EXECUTED – The TES trade is approved by all counterparties.
- DELETED – The TES trade is deleted.
- PENDING_EXECUTION – Only for Compression TES trades: The TES trade is approved by all counterparties but not yet by the compression service provider.
- PENDING_REVERSAL – The TES trade reversal is initiated but not yet approved by all counterparties.
- APPROVED_REVERSAL – The TES trade reversal is approved by all counterparties but not yet by Market Supervision.
- REVERSED – The TES trade reversal is also approved by Market Supervision.
- CANCELLED_REVERSAL – The TES trade reversal is cancelled automatically by the system when the TES Activity status changes to a value other than *ON*.

The initiator of a TES trade will always get the final status of the TES trade with one exception: When a Compression TES trade will be executed due to the compression run being set to complete by the Compression Service Provider, leading to the status change from *Pending_Execution* to *Execution*, the status *Execution* will not be communicated to the initiator.

4.4.5 New Compression Bulk Approval view

With T7 Release 9.1, a new *Compression Bulk Approval* view will be introduced. It can be opened from the *TES* view and provides the possibility to inquire, enrich and approve trades of a chosen compression. The trades can be supplemented by Act, O/C indicator and text fields directly in the table or via bulk import.

5. Change log

| No | Date | Log entry |
|-----|---------------|---------------------------------|
| 1.1 | 15 April 2021 | Final version for publication. |
| 1.2 | 27 May 2021 | Small corrections in chapter 3. |