



T7 Release 11.1

Final Release Notes Eurex

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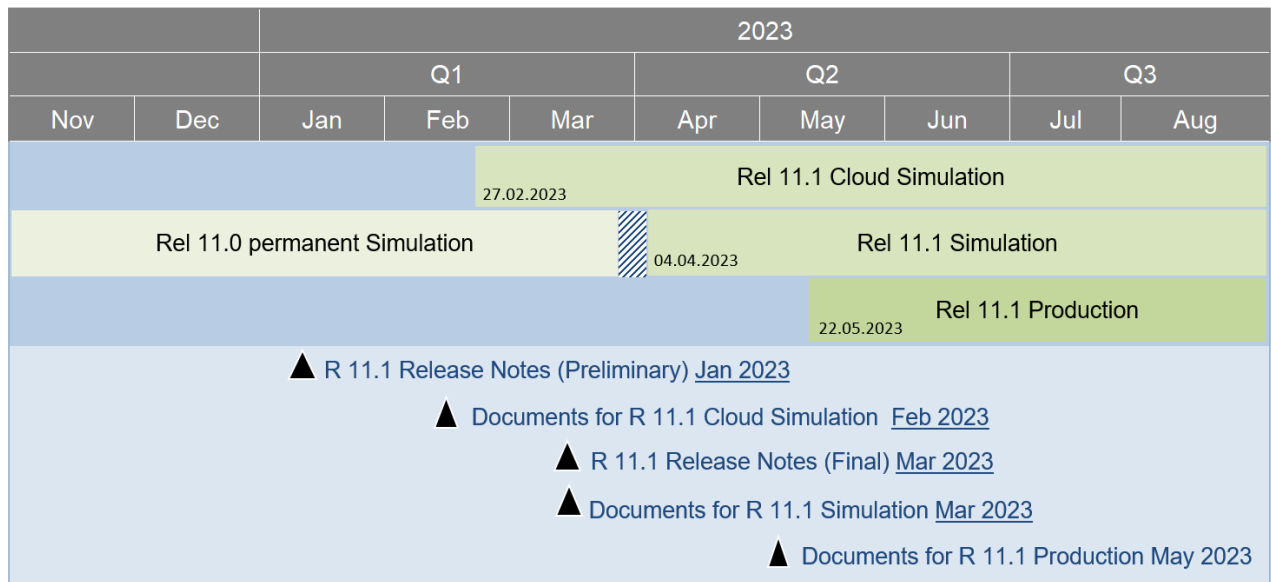
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1. Overview of T7 Release 11.1

Deutsche Börse AG is planning to launch T7 Release 11.1 on 22 May 2023.

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 11.1 is planned to start on 04 April 2023.

In addition, and prior to the T7 release simulation, Deutsche Börse AG offers a T7 Release 11.1 Cloud Simulation to allow trading participants and Independent Software Vendors (ISVs) to test the T7 Release 11.1 ETI, FIX LF interface, 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. The Cloud Simulation is available around the clock for a fixed price per hour and started on 27 February 2023.

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 or after T7 Release 11.1:

- Anonymous Baskets
- Introduction of the Fee Identification Code
- Buy-Side Trading Disclosure Framework (go-live planned not earlier than end of 2023)
- Pre-Trade Risk Limits: Initial setup effective only on next business day
- Standard Option Strategies and Option Volatility Strategies: Changed and new standard templates
- Eurex Improve via FIX LF and synthetic price validation
- Password Encryption for ETI, especially ETI HF

- Further Changes and Enhancements:
 - New customer-defined price check for Auto Approval rules
 - T7 Trader GUI: Change in ClientID Validation for G-Account
 - Display of Product Assignment in TSL Maintenance

1.2 Notes on Interfaces

T7 Release 11.1 will provide backwards compatibility for the T7 ETI/FIX LF interface version 11.0, 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 11.0 even after the production launch of T7 Release 11.1. Please note that backwards compatibility is and always was defined differently for ETI and FIX LF, see the *T7 Enhanced Trading Interface (ETI) Manual* and the *T7 FIX Gateway Manual*.

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

1.3 Further Reading

The existing documents have been or will be revised for T7 Release 11.1. The following table provides an overview of the schedule for the publication.

T7 Release 11.1	Derivatives Markets	Cash Markets	Combined	2023				
				Jan	Feb	Mar	Apr	May
T7 Release 11.1 - 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 LF – Manual incl. XML Representation and FIX 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 and Upload Engine User Guide			x			●		
Exchange Rules & Regulations		x						●
Market Models		x						●

◆ Cloud Simulation / Preliminary 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 > Initiatives & Releases > T7 Release 11.1

1.4 Contacts

If you have any questions or require further information, please contact your 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.

1.5 Definitions and Abbreviations

Term / Abbreviation	Description
DBAG	Deutsche Börse AG
DMA	Direct Market Access
EBB	Equity Bespoke Basket
EMDI	T7 Enhanced price level aggregated Market Data Interface
EOBI	T7 Enhanced Order Book Market Data Interface
ETD	Exchange-traded derivatives
ETI	T7 Enhanced Trading Interface
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
FIX LF	Financial Information eXchange (protocol) LF interface
GUI	Graphical User Interface
HF	High Frequency
LF	Low Frequency
MDI	T7 netted price level aggregated Market Data Interface
ORS	Order Routing System
OVS	Option Volatility Strategies
PTRL	Pre-Trade Risk Limits
RDF	T7 Reference Data File
RDI	T7 Reference Data Interface
SOS	Standard Option Strategies
T7	The trading architecture developed by Deutsche Börse Group
TES	T7 Entry Service

2. Anonymous Baskets

With T7 Release 11.1, Eurex will provide the possibility for the submissions of basket trades flagged as anonymous by the initiating broker. When submitting an anonymous basket trade, the counterparties will not be disclosed to each other – only the initiating broker will see the involved counterparties.

2.1 Functional Description

Eurex is further enhancing its basket trading offering by introducing anonymous, broker-initiated baskets. The initiating broker will be able to flag an ETRF or EBB basket trade on trade entry as

- a *transparent* basket or
- an *anonymous* basket.

A transparent (i.e. non-anonymous) basket describes the currently available functionality for the initiating broker.

Going forward, the initiating broker will have the option to classify a basket as anonymous: This means that counterparties will never learn each other's identity during the entire lifecycle of the basket.

Approving counterparties will clearly see that a basket is classified as transparent or anonymous before accepting the basket.

The basket classification can only take place by the initiating broker upon entry of the basket. Once entered as anonymous, the classification cannot be changed upon subsequent amendment / substitution trades by anyone anymore. Basket management such as amendments or substitutions will still be fully supported for an anonymous basket. In other words, each counterparty will still be fully able to manage its basket while anonymity will be maintained but will rely on the initiating broker for counterparty alignments and entry of amendments or substitutions.

Eurex will decide and publish within the first few weeks after T7 Release 11.1 launch, which buckets will support anonymous baskets. Anonymous baskets will be supported via ETI and GUI, like transparent baskets today. When introducing this functionality, all existing baskets will be classified as transparent.

2.2 Impacts on Interfaces

The following chapter outlines the changes to interfaces and GUIs 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 following requests will change:

- Enter Basket Trade: Now with Anonymous Basket flag.
- Amend Basket Trade: For amendments of transparent baskets, the fields for the counterparty data will become optional.
- Modify Basket Trade: For basket modification, the user data of the other counterparty will become optional.

Please note that the Anonymous Basket flag will not be part of the following requests, as its original value cannot be changed after a basket is entered:

- Modify Basket Trade.
- Amend Basket Trade.

2.2.2 T7 Trader GUI

The Anonymous Basket flag will be provided in these views:

- *Basket Trade Entry* view.
- *Trades* view.
- *TES Basket Positions* view.
- *TES* view.

Each counterparty will see only its own details in the GUI views. The initiating broker will continue to see both counterparties.

2.2.3 XML Reports

The new field *anonymousBasket* will be introduced in XML report TE546 Daily Basket TES Maintenance.

The following XML reports will be anonymized for the respective counterparties in case the *anonymousBasket* flag is set to true, but will continue to provide the full information to the initiating broker:

- TE545 Daily TES Maintenance
- TE546 Daily TES Basket Maintenance

3. Introduction of the Fee Identification Code

With T7 Release 11.1, the T7 system will support the technical infrastructure needed for the launch of the *Fee Complexity Reduction Initiative*. The target of this initiative is to unbundle business complexity from operational complexity regarding fee handling. The complete set of fee relevant information will be provided in a transparent and comprehensive way to the participants so that this information is manageable and can be used for the fee calculation.

3.1 Functional Description

For this purpose, Eurex will introduce a fixed-length and optional *Fee Identification Code* field of type string with length 15, which will be made available with T7 Release 11.1. Please note that the creation of the Fee Identification Code will not be available with release start. Until the creation is started, the optional Fee Identification field will not be provided or displayed as empty, depending on the interface. C7 will also support this Fee Identification Code with the upcoming C7 Release 9.1.

Each character of the Fee Identification Code will resemble a distinct fee qualifier that carries the respective fee information. No separators are planned between the fee qualifiers.

Since the Fee Identification Code will summarize all fee relevant information, it is composed of two different parts, a trading and a clearing relevant part. The trading relevant part in total consists of the first 10 alphanumeric characters, of which the first 7 characters will provide the distinct trading fee information. Three more character will be reserved for future use and will therefore not carry any information for now:

Position	Qualifier Name	Description
1	Fee Sub Product Qualifier	This qualifier denotes the fee identifier related to the type of product traded.
2	Fee Maturity Qualifier	This qualifier denotes whether the traded contract is closer to maturity.
3	Buy-Side Trading Disclosure Qualifier	This qualifier denotes whether the buy-side trading disclosure took place.
4	Fee Trade Originator Qualifier	This qualifier indicates the trading capacity. Please note that this qualifier can be changed by C7.
5	Fee Trade Type Qualifier	This qualifier indicates the type of trade.
6	Fee Trade Publication Qualifier	This qualifier indicates whether the trade publication was direct or deferred.
7	Fee Member Specific Qualifier	This qualifier indicates whether an alternative fee currency was chosen. Please note that this field can be changed by C7.

Character 11 to 15 will contain clearing fee information. When providing the transaction-based Fee Identification Code in T7, only the defined trading relevant fee qualifiers (position 1-7) are provided and contain meaningful information as a subset of the entire Fee Identification Code. The yet undefined trading relevant fee qualifiers (position 8, 9, 10) will be filled with default values ("X"). To

support one common format in the trading and clearing area, the clearing relevant part of the Fee Identification Code provided by the T7 Trading Platform, which includes the clearing relevant fee qualifiers currently filled with default values ("X"). They can be ignored at that point in time until they will be correctly filled when the transaction will be forwarded to C7.

In the clearing area, the Fee Identification Code will always contain a full set of qualifiers from both the trading and the clearing area.

The Fee Identification Code field will be made available electronically via the ETI Trade Notification, the ETI TES Broadcast as well as FIX LF Trade Capture Report and also in the respective T7 XML Reports, see below.

3.2 T7 Fee Qualifier Details

In this section the different trading fee qualifiers which will be available with introduction of the Fee Identification Code will be described.

The **Fee Sub Product Qualifier (Character 1)** differentiates between different Euribor Pack colors, different Euribor Bundle maturities, TED Inter Product Spread (IPS) trades, basis spread trades in MSCI futures products and all other products (standard case). Basically, the Fee Sub Product Qualifier handles all fee exceptions from the standard product scope.

The **Fee Maturity Qualifier (Character 2)** differentiates whether different fees apply to different maturities of one product. Currently there is only one exception in Single Stock Dividend Futures (SSDFs) whereby a transaction fee differentiation based on the remaining time to expiration of the contract traded will be introduced.

The **Buy-Side Trading Disclosure Qualifier (Character 3)** will promote the Buy-Side Disclosure Initiative by offering a new fee differentiation for client business depending on whether the end client was disclosed to Eurex or not. For more information, please refer to section 4 (Buy-Side Trading Disclosure Framework).

The **Fee Trade Originator Qualifier (Character 4)** differentiates the fees for the respective trading capacity of a transaction or on which clearing account the transaction is booked in the clearing system, respectively. This can be changed during the transaction lifecycle. Therefore, this value will be initially filled by T7 and can potentially be updated afterwards by C7 (e.g. account transfer). In general, the trading capacity / clearing account can be Agent, Proprietary or Market Maker account.

The **Fee Trade Type Qualifier (Character 5)** differentiates whether different fees apply to different trade types such as, e.g., trade type TES or compression. Please note that fee codes containing Fee Trade Type Qualifier SMP will not be available in real time in T7.

The **Fee Trade Publication Qualifier (Character 6)** provides the information if an off-book trade was disclosed real-time to the market or deferred.

The **Fee Member-Specific Qualifier (Character 7)** provides the information if a participant registered for an alternative fee currency for FX futures and FX options.

The reserved characters 8, 9 and 10 will not contain fee information with the initial launch.

For more information see the upcoming documentation about the new Fee Identification Code functionality on the Eurex Website:

eurex.com > Support > Technology > T7 > T7 Release 11.1

3.3 Migration Approach with T7 Release 11.1

With launch of T7 Release 11.1, the Fee Identification Code field will not be immediately available in the respective T7 ETI Trade Notification as well as on the TES Broadcast. The activation of the trading related fee qualifier calculation will be done shortly after the release date, such that for the first trading days, the optional Fee Identification field will not be provided or displayed as empty, depending on the interface. It is currently planned to have the trading related fee qualifiers be correctly calculated and distributed via T7 approximately one week after the release launch.

3.4 Impacts on Interfaces

The following chapter outlines the changes to interfaces and GUIs 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.

3.4.1 ETI

The following messages will reflect the new fee code:

- Trade Notification
- TES Trade Broadcasts

3.4.2 FIX LF

The following messages will reflect the new fee code:

- Trade Capture Reports

3.4.3 T7 Trader GUI

The *Own Trade* view will display the new fee code.

3.4.4 XML Reports

The new field *feeldntCode* will be added to the following XML reports:

- TE810 T7 Daily Trade Confirmation
- TE812 Daily Prevented Self-Matches

4. Buy-Side Trading Disclosure Framework

With T7 Release 11.1, the T7 system will support the technical infrastructure needed for the launch of the *Eurex Buy-Side Trading Disclosure Framework*, i.e., the voluntary Buy-Side Disclosure program for automated trading business, which will not be launched before the end of 2023, but can be tested and adapted earlier.

4.1 Introduction to the Buy-Side Trading Disclosure Framework

The *Eurex Buy-Side Trading Disclosure Framework* is a voluntary program that will allow the disclosure of indirect client trades, i.e., clients that trade on Eurex via a broker (a Eurex Deutschland trading participant) for dedicated products. The disclosure will improve the transparency of Agent account flow and therefore allow for a better benchmarking of Buy-Side firms against their peers.

The voluntary disclosure will only be towards Eurex; Eurex will not publish any information about the trading activity of individual firms. It is planned to publish aggregated information in separate categories (such as “Insurance”, “Pension Fund”, “Private Wealth Manager”, etc.), subject to minimum thresholds per category.

The disclosure program will be incentivized through lower fees, as disclosed trades of participating firms will be subject to a lower A-account fee compared to undisclosed trades. This introduction represents a change of Eurex’ current fee structure. It will require the implementation of the Fee Identification Code to enable Clearing Firms to correctly distinguish disclosed from undisclosed trades of their clients for the purpose of fee differentiation (see the table in section 3 position #3).

The program is aimed at non-member firms with a Legal Entity Identifier that trade electronically via DMA or ORS setups. It will be accessible for firms located in certain jurisdictions. The list of jurisdictions as well as additional terms and conditions will be published on the Eurex website in due course. The trading and clearing process remains “as is” today: Execution broker and clearing broker will continue to process the orders and trades as usual; there will be no need for a different account set-up; and the client disclosure and the ID tagging is only additional information compared to today’s workflows, setups, and processes.

Participation in the program for both the non-member clients as well as for brokers (Eurex Deutschland trading participants) will be possible via registration on the Eurex Member Section. The registration process is expected to be available in the second half of 2023.

During registration, the clients will receive a unique Buy-Side client ID and name their brokers (i.e., the Eurex Deutschland trading participants who route their orders to Eurex in the A-account), given that they participate in the program. Once the brokers have accepted their clients, the brokers will tag all Eurex orders and trades of their clients with the respective Client ID in the T7 field (see next section).

4.2 Functional Description

The disclosure will only be available for Eurex, there is no disclosure to or impact on other market participants. To ensure the disclosure, T7 will offer a new optional Buy Side Disclosure Field for the Buy-Side Client ID which will be used for the entry of the registered indirect client identifier. The Buy Side Disclosure fee differentiation will be applied for specific products. The list of products with fee differentiation will be distributed to participants prior to the launch of the initiative.

The new field for the Buy-Side Client ID will be available on order and TES entry requests and will only be supported via ETI and FIX interfaces. It will be included in the respective T7 XML trading reports, see below.

4.3 Eurex Buy-Side Trading Disclosure Registration

In order to participate in the *Eurex Buy-Side Trading Disclosure Framework*, the respectively registered Eurex Deutschland Trading Participants providing the trading access to the indirect clients (ORS or DMA provider), must register themselves in the Eurex Member Section in order to become eligible for the program and receive the unique Buy-Side Client ID for the individual indirect clients that want to participate in the disclosure framework.

4.4 Buy-Side Trading Disclosure and Fee Identification Code

The received Buy-Side Client ID is unique for each dedicated indirect client. For participating clients, it must be entered in all order and TES entry requests sent to Eurex. To be eligible for the disclosed fee, the participating indirect clients as well as their providers have to ensure that the transaction carrying the Buy-Side Client ID is sent via a correctly identified DMA order (i.e., tag 1724 Order Origination set to 5 – Order received from a direct access customer) or a correctly setup ORS user ID (i.e., user ID setup via the user Admin as user category 3 – Order Routing System in the Eurex Admin GUI) and with the respective Trading Capacity “Agent”.

The Buy Side Disclosure qualifier will only be set if the buy side was disclosed in the order and the product is in scope of the Buy-Side initiative.

4.5 Migration Approach with T7 Release 11.1

With launch of T7 Release 11.1, the optional Buy-Side Disclosure field will be available in the respective T7 request and can be used and tested. The final launch of the *Eurex Buy-Side Trading Disclosure Framework*, which also comprises the respective possibility to register in the Eurex Member Section as well as fee differentiations for disclosed indirect clients will not take place before the end of 2023.

With T7 Release 12.0, it is planned to enhance the Buy Side Disclosure Field, thereby enabling it to capture either the 5-character Buy-Side Client ID (as outlined in these Release Notes) or the client’s 20-character Legal Entity Identifier LEI (new feature). With this enhancement, the new optional Buy-Side Disclosure Field will be changed from 5 to 20 characters. Therefore, implementing the field with T7 Release 11.1 means that the field will have to be changed with T7 Release 12.0, possibly involving additional efforts. Implementing the field in a one-off exercise with T7 Release 12.0 could possibly result in avoiding double implementation work. Please be aware that the price differentiation will only start after the rollout of T7 Release 12.0..

4.6 Impacts on Interfaces

The following chapter outlines the changes to interfaces and GUIs 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.

4.6.1 ETI

The new optional End Client Disclosure field will be added the following ETI requests:

- Order Handling:
 - New Order Single
 - New Order Multi Leg
 - Replace Order Single
 - Replace Order Multi Leg
- Eurex EnLight:
 - SRQS Hit Quote Request
- TES trading:
 - Approve TES Trade

4.6.2 FIX LF

Order management requests in FIX LF are enhanced correspondingly.

4.6.3 XML Reports

The new field *endClientToken* will be added to the following XML reports, specific per deal item/TES side:

- RD135 Trade Enrichment Rule Status
- RD185 Auto Approval Rule Status
- TE540 Daily Order Maintenance
- TE545 Daily TES Maintenance
- TE550 Open Order Detail
- TE600 Eurex EnLight Maintenance
- TE610 Eurex EnLight Best Execution Summary

Please note that the following existing XML reports will reflect any modification of the field *endClientToken*:

- RD130 Trade Enrichment Rule Maintenance
- RD180 Auto Approval Rule Maintenance

5. Pre-Trade Risk Limits: Initial setup effective only on next business day

With T7 Release 11.1, the Pre-Trade Risk Limits (PTRL) functionality will be amended such that the initial setup of PTRL will only be effective on the next business day. All other PTRL configurations and features remain unchanged.

The change will become effective directly on the release day.

5.1 Functional Description

The PTRL functionality calculates in real-time how much of a given PTRL limit has already been consumed by incoming transactions and executions throughout the trading day.

Currently, all intraday changes to any PTRL definition become effective immediately. Hence, setting the PTRL initially from no limit to a defined limit value, becomes directly effective on the same day where it is changed. The same for intraday amendments and deactivations.

With Release 11.1, the functionality will be restricted such that setting the PTRL limit from no limit to a defined limit value will only become effective for the next trading day. This means that setting up an initial limit to a product, be it for the order book or TES scope, cannot be done on the same business day where this limit should be effective, but must be done on the previous day.

If limits are already active for the current business day, they can still be changed intraday, and the changes will be effective immediately. This will also include a change to "0" or a total deletion of the PTRL. However, if at the end of the day, no PTRL is set (i.e., no PTRL record exists), then the next day, no PTRL will be effective and thus no PTRL calculation will take place.

5.2 Impacts on Interfaces

The following chapter outlines the changes to interfaces and GUIs 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.

5.2.1 T7 Admin and Clearer GUIs

A new field *ActivationDate* will indicate on which date the limits get activated.

6. Standard Option Strategies and Option Volatility Strategies: Changed and new standard templates

With Release 11.1, Eurex will change several restrictions and validations applied to the standard templates for Standard Option Strategies (SOS) and Option Volatility Strategies (OVS) to allow a more flexible entry of strike combinations that have previously been rejected. In addition, four new standard templates will be introduced to cover Inverse Ratio Risky and Inverse Risky Time Spread, each with respective underlying futures hedge as Option Volatility Strategies.

6.1 Functional Description

The changes can be summarized as follows:

- Replacement of the strike rule “AsTwo” (i.e., the difference between the strikes of this leg (n) and the previous leg (n-1) must be the same as the difference between the strikes of leg two and leg one) on 3rd and 4th leg of all Butterflies, Ladders and Condors such that strike price differences among the legs are now flexible. The strike rule “AsTwo” will be replaced with the rule that these legs must just be greater than the previous leg.
- Removal of the strike rule “EQ”, which means the strike must be equal to the previous leg, on Calendar Flies and Ratio Calendar Flies such that strike prices on each leg will be allowed to differ.
- Removal of the strike rule “EQ.ONE”, which means the strike price of leg (n) must equal the strike price of the first leg, and additionally the replacement of the strike rule “AsTwo” on Call Spread Swaps, Put Spread Swaps and Risky Swaps such that strike prices and their differences among the legs are now more flexible. The strike rule “AsTwo” will be replaced by greater than previous leg or respective lower than previous leg restrictions.

Eurex will also introduce the following new strategy templates

- Inverse version of Ratio Risky and Ratio Risky versus Short Underlying, where the ratio between the first Put leg is 2 and second Call leg is 1.
- Inverse version of Risky Time Spread and Risky Time Spread versus Short Underlying, where the first leg is a far month Put and the second leg a near month Call.

Strategy	Strategy Symbol	Leg	Buy/Sell indicator	Call/Put indicator	Expiry_rule	Ratio	Strike_rule
Inverse Ratio Risky	IRTRY	1	Sell	Put		2	
		2	Buy	Call	Equal previous leg	1	Greater than previous leg
Inverse Ratio Risky versus Short Underlying	IRTRY-U	1	Sell	Put		2	
		2	Buy	Call	Equal previous leg	1	Greater than previous leg
Inverse Risky Time Spread	IRTSP	1	Sell	Put		1	
		2	Buy	Call	Larger than previous leg	1	Greater than previous leg
Inverse Risky Time Spread versus Short Underlying	IRTSP-U	1	Sell	Put		1	
		2	Buy	Call	Larger than previous leg	1	Greater than previous leg

7. Eurex Improve via FIX LF and synthetic price validation

With T7 Release 11.1, the Eurex Improve functionality will be available via the FIX LF interface. Additionally, the Eurex Improve price validation will consider synthetic bid and synthetic ask prices for options strategies to overcome the situation that the strategy orderbook is empty but bid and ask prices in the order books of the strategy leg instruments are completely available..

7.1 Functional Description

Eurex Improve requests and responses, which are already supported via ETI interface will be supported via FIX LF interface as well. The execution of Eurex Improve orders entered via FIX LF will be visible in the ETI listener stream and will be marked as recoverable.

During the initiation period in the Eurex Improve process, the CLIP trading indication needs to pass certain validations before being accepted by the T7 system. One of them is that the agreed price has to be strictly better than the current bid/ask price on client side in the central order book. In case of an Eurex Improve request in a complex instrument (Standard Options Strategy, Non-Standard Options Strategy, Options Volatility Strategy) with no orders in the strategy order book and with no direct bid or ask price available, the check whether the price of the Eurex Improve request improves the price on the client side will be validated against a calculated synthetic bid/ask price. This synthetic bid/ask price is based on the bid and ask price of the leg instruments and the signature (buy/sell indicator, leg ratio) of the strategy contained in the Eurex Improve request.

With T7 Release 11.1, the information whether a synthetic price is used for the validation against the agreed price will be made transparent by a flag in the response to a CLIP request.

7.2 Impacts on Interfaces

The following chapter outlines the changes to interfaces and GUIs 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.

7.2.1 ETI

In the CLIP response, a new field will be introduced which will indicate whether the Eurex Improve entry is valid due to a validation with a synthetic price.

7.2.2 FIX LF

The following new messages will be introduced:

- Enter CLIP request.
- CLIP response
- CLIP Delete request.

CLIP execution and deletion notifications will be mapped to the existing Execution Report message.

8. Password Encryption for ETI, especially for ETI HF

Eurex will introduce several changes regarding data transmission via the T7 trading interfaces in order to meet regulatory requirements as information transmitted via public communication networks is subject to the risk of unauthorised interception, manipulation, or misuse, and as credentials have to be encrypted always (see also circular 085/22 of 06 September 2022).

The regulation on Critical Infrastructures (KRITIS) enforced by the Federal Office for Information Security (Bundesamt für Sicherheit in der Informationstechnik – BSI) specifies that providers of critical infrastructure such as Deutsche Börse need to adhere to the requirements, which include the encryption of data during transfer via public networks respectively the encryption of credentials in all networks.

In the context of these changes, Eurex will provide with T7 Release 11.1 an additional login option for both sessions and users for the T7 Enhanced Trading Interface (ETI) to provide the possibility to encrypt the credentials for HF sessions where the payload is not encrypted as it is for LF sessions. It will be password padded by the current UTC timestamp, encrypted with Deutsche Börse's public RSA key, and base64 encoded. The public key will be published in the Member Section of the Eurex Website.

The upcoming *Network Access Guide* and Eurex ETI documentation for T7 Release 11.1 will provide more details.

The new login option with password encryption will become mandatory at a later point in time. The schedule has been published in Eurex Circular 005/23 on 16 January 2023.

9. Further Changes and Enhancements

With T7 Release 11.1, Eurex will introduce the following additional changes and enhancements.

9.1 New customer-defined price check for Auto Approval rules

With Release 11.1, TES Auto Approval Rules will be enhanced with two optional fields *MaxPriceDeviation* and *MaxPriceDeviationUnit* to specify how much a TES Trade price is allowed to deviate from the last traded orderbook price. The deviation unit can be defined as percentage or absolute number.

Once the validation fails, a TES trade must be approved manually. Existing Auto Approval Rules will not be affected as long as the new fields will not be manually configured.

The two new fields will be added to *Auto Approval Rule* view in the T7 Admin GUI, and they will be introduced to T7 XML report RD185 Auto Approval Rule Status, and modifications will be reflected in the T7 XML report RD180 Auto Approval Rule Maintenance.

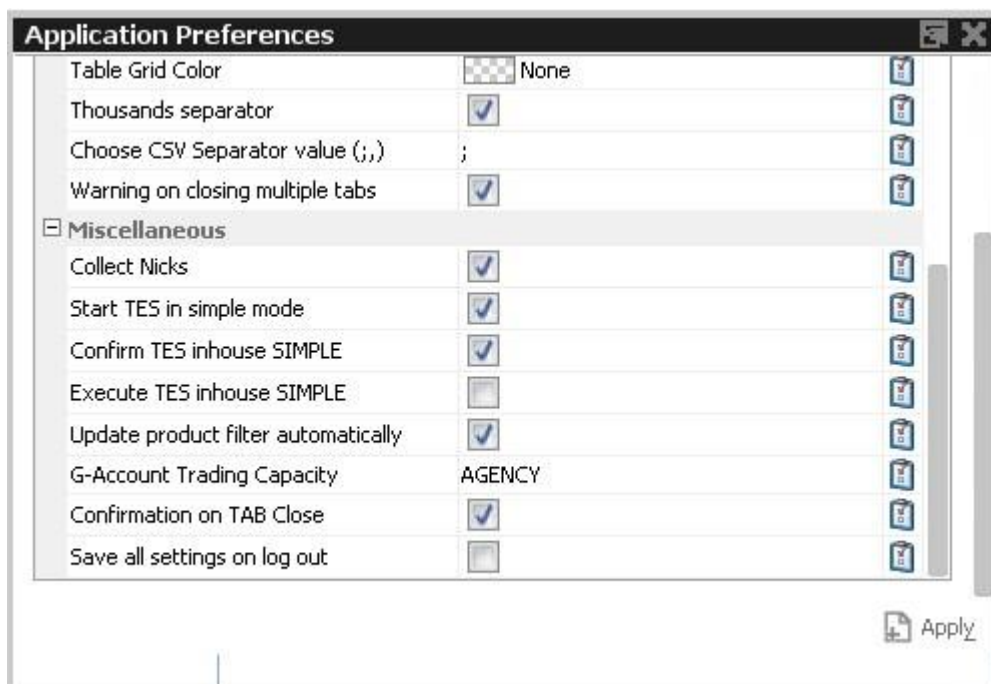
9.2 T7 GUIs: Alert in configurable display location

With T7 Release 11.1, a new attribute *Alert Popup Position* will be introduced to the *Alert Configuration* view of the T7 GUIs, by which the user can choose the display location for alerts. It will be possible to display alerts *DownRight* as before, *Center* or *TopLeft*.

9.3 T7 Trader GUI: Change in ClientID Validation for G-Account

With Release 11.1, Eurex will change the validation handling for the field ClientID entered specifically for give-up or take-up accounts via the T7 Trader GUI. Please note the change does not apply to any other interface than the T7 Trader GUI.

Currently, when entering a give-up / take-up order (G-account) in the T7 Trader GUI, no validation is applied to the MiFID required ClientID field. In case the GUI Preferences for give-ups and take-ups are



set to trading capacity Agency and the field ClientID is left empty by the entering trader, then the GUI is automatically inserting the default value of "0" to the ClientID field.

With Release 11.1, the T7 Trader GUI will introduce a dedicated validation for the field ClientID for orders entered with G-account. Therefore, the current automation will not be available anymore. In case the GUI Preferences are set to trading capacity Agency, the entry of a G-account order with empty ClientID field will be rejected by the GUI. The participants will have to mandatorily enter the ClientID for G-Accounts in case the GUI Preferences are set to trading capacity Agency.

Please note that also Auto Approval rules setup as G-account approval will be affected and must carry a respective ClientID to be accepted.

9.4 Display of Product Assignment in TSL Maintenance

With Release 11.1, the *TSL Maintenance* view in the T7 Admin GUI will be enhanced with a tab *Product Assignment*. The new tab will show a list of the products assigned by the Clearing Member for the Trading Participant as well as the relation between the Product Assignment Group and the TSL Product Group each product is assigned to. The Product Assignment Group is used for the Trader Entitlements in the *User Maintenance* view while the TSL Product Group is used to set Standard TSLs in the *TSL Maintenance* view. The new tab will be for your information only and will also include an export functionality of the list.

9.5 Enhanced structure of XML report TR162 Algo HFT Error

With T7 Release 11.1, the T7 XML report TR162 Algo HFT Error will be enhanced by adding the following existing fields to tr162Rec: transactionIdentifier, user, sessionID, freeText1, freeText2, freeText3, freeText4, typOrig.

10. Change Log

No	Date	Log entry
1.1	15 March 2023	Publication