

**T7 Release 15.0**

**Derivatives and Cash Markets**

**Participant Simulation Guide**

***Version 1***

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## 1. Definitions and Abbreviations

| Term          | Explanation                                                                                                                                |
|---------------|--------------------------------------------------------------------------------------------------------------------------------------------|
| AVD           | Auction Volume Discovery (Order)                                                                                                           |
| CEF®          | Consolidated Exchange Feed                                                                                                                 |
| CLOB          | Central Limit Order Book                                                                                                                   |
| CRE           | Common Report Engine                                                                                                                       |
| CUE           | Common Upload Engine                                                                                                                       |
| DBAG          | Deutsche Börse AG                                                                                                                          |
| EEX           | European Energy Exchange                                                                                                                   |
| EDCI          | T7 Enhanced Drop Copy Interface                                                                                                            |
| EMDI          | T7 Enhanced Market Data Interface (non-netted)                                                                                             |
| EMDS          | T7 Extended Market Data Service                                                                                                            |
| EOBI          | T7 Enhanced Order Book Interface                                                                                                           |
| ETI           | T7 Enhanced Trading Interface                                                                                                              |
| Eurex EnLight | Eurex EnLight is a price discovery service offered on the T7 platform to negotiate off-book transactions electronically                    |
| ETF           | Exchange-Traded Fund                                                                                                                       |
| ETP           | Exchange-Traded Product                                                                                                                    |
| FIX           | Financial Information eXchange Protocol                                                                                                    |
| FIXML         | Financial Information eXchange Markup Language                                                                                             |
| GMC           | Middleware Cluster for T7 Trader GUI, T7 Admin GUI, T7 Clearer GUI                                                                         |
| GUI           | Graphical User Interface                                                                                                                   |
| ISV           | Independent Software Vendor                                                                                                                |
| ISIN          | International Securities Identification Number                                                                                             |
| LF            | Low Frequency                                                                                                                              |
| MAQ           | Minimum Acceptable Quantity                                                                                                                |
| MDI           | T7 Market Data Interface (netted)                                                                                                          |
| RDI           | Reference Data Interface                                                                                                                   |
| RDF           | Reference Data File                                                                                                                        |
| RLP           | Retail Liquidity Provider                                                                                                                  |
| RMO           | Retail Member Organization                                                                                                                 |
| SCP           | Self-Cross Prevention                                                                                                                      |
| SMP           | Self-Match Prevention                                                                                                                      |
| SSL           | Secure Sockets Layer                                                                                                                       |
| SPoC          | Single Point of Contact                                                                                                                    |
| T7            | T7 trading system developed by Deutsche Börse Group                                                                                        |
| TES           | T7 Entry Services                                                                                                                          |
| TKAM          | Technical Key Account Manager                                                                                                              |
| Xetra EnLight | With Xetra EnLight, Frankfurt Stock Exchange offers an on-exchange request-for-quote functionality for off-book trading in the cash market |
| XML           | Extensible Markup Language                                                                                                                 |

## 2. Simulation Overview

### 2.1 Introduction

The purpose of the T7 Release 15.0 Simulation is to provide an opportunity for participants and Independent Software Vendors (ISVs) to become familiar with the new and enhanced functional and technical setup and features of T7 Release 15.0 and to prepare for production. The production launch date for T7 Release 15.0 is planned for 09 November 2026.

The key objectives of the T7 Release 15.0 Simulation are:

- Provide high quality information and simulation to support participant and ISV readiness.
- Familiarize participants with the new trading services functionality.
- Identify issues early from both the Exchange's and participants' perspectives to minimize the risks associated with the T7 Release 15.0 launch and production operation.

The T7 Release 15.0 Simulation covers both the cash and derivatives markets, which means all markets in the T7 simulation environment and the T7 Deutsche Börse Frankfurt simulation environment. The "T7 Release 15.0 Simulation" always includes all the environments described above, unless explicitly stated otherwise. The simulation period for T7 Release 15.0 is planned to start on 31 August 2026.

**Please note:** The start of the EMDS Customer Simulation is planned for 14 September 2026. In addition to the T7 Release Simulation, Deutsche Börse AG offers a T7 Release 15.0 Cloud Simulation to allow trading participants and ISVs to test against the current T7 production and simulation software versions. In Cloud Simulation, participants can initiate predefined market scenarios and test specific strategies more easily than in a shared environment. The Cloud Simulation is accessible around the clock for a fixed hourly fee, effective 31 July 2026.

The Exchange offers several dedicated focus days during the simulation phase to help participants become accustomed to new or changed features of T7. On those days, which are marked in the Simulation Calendar, special testing scenarios will be provided. This document describes the different test scenarios for the T7 simulation.

### 2.2 Note on Interfaces

T7 Release 15.0 will **not** provide backwards compatibility for the T7 ETI/FIX LF interface version 14.1, which means that even participants who do not want to use the new functionality will **not** be able to connect to T7 with the interface layout version 14.1 following the production launch of T7 Release 15.0.

The interfaces for public market and reference data, including EOBI, EMDI, MDI, EDCI (Enhanced Drop Copy Interface), RDI/RDF, as well as reports and data files, are also not backwards compatible.

### 2.3 Further Information

Please note the following T7 Release 15.0 Simulation conditions:

The T7 Release Simulation is a shared environment that enables participants to test functional and technical enhancements for the forthcoming T7 Release. Following a release, the environment remains available with the current software for further testing of all T7-related functionality. The T7 simulation environment is not designed for extensive or performance testing. Participants wishing to test scenarios involving an unusually large number of orders, quotes, or trades should contact their Technical Key Account Manager (TKAM). The TKAM will request the purpose of the test and a detailed description of

the participant's test scenario, including the expected number of orders, quotes, and trades. The TKAM, together with the participant, will evaluate the request and identify a feasible solution and potential execution date and time.

## 2.4 Intended Audience

This document serves as the guide for all simulation participants, i.e. current and future users of the T7 system. In particular, the following participants will be involved in the simulation:

- Exchange trading participants
- ISVs (Front, Middle and Back office)

In order to achieve a common understanding of the responsibilities and tasks, the distribution of this Simulation Guide to the appropriate project teams and line organizations is recommended as soon as possible. All parties involved, e.g. central coordinators, system administrators, traders, and ISV representatives, should be aware of their tasks before the start of the simulation.

## 2.5 Timeline

Deutsche Börse AG is planning to launch Release 15.0 of T7 on 09 November 2026.

The following timeline gives an overview of the introduction schedule:

|                                                         |                     |               |
|---------------------------------------------------------|---------------------|---------------|
| T7 15.0 Cloud Simulation Start                          | 31 July 2026        | T7 Simulation |
| T7 14.1 Simulation last batch                           | 25 August 2026      | T7 Simulation |
| T7 15.0 Simulation Software Installation and Conversion | 26–30 August 2026   | T7 Simulation |
| T7 15.0 Simulation Execution                            | from 31 August 2026 | T7 Simulation |
| T7 15.0 Conversion & Support Window                     | 07 November 2026    | T7 Production |
| T7 15.0 Production Launch                               | 09 November 2026    | T7 Production |

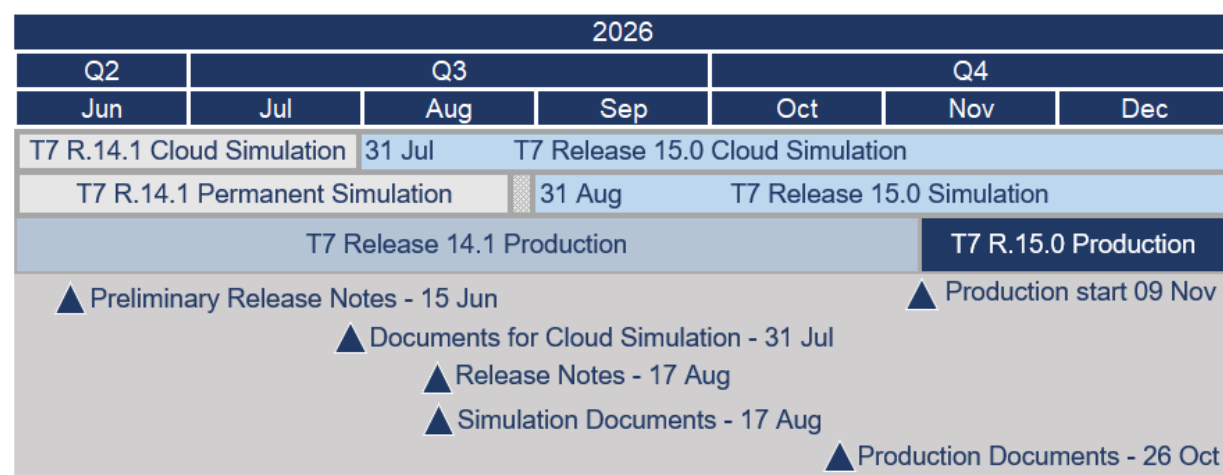


Figure 1, T7 Release 15.0 document publication and introduction timeline

## 2.6 T7 Cloud Simulation

In addition to the T7 Release Simulation, participants can also use the T7 Cloud Simulation, which allows trading participants and ISVs to test against the current T7 production and simulation software versions. In this environment, participants can initiate predefined market scenarios and test specific strategies more easily than in a shared environment. The T7 Cloud Simulation is available 24/7 for a fixed price per hour and is accessible using an SSL-encrypted internet connection.

For more information on the T7 Cloud Simulation, please refer to:

- [Eurex.com](https://eurex.com) Support > Technology > T7 Cloud Simulation
- [cashmarket.deutsche-boerse.com](https://cashmarket.deutsche-boerse.com) > Data & Tech > Technology > T7 Cloud Simulation

## 2.7 Simulation Calendar

The Simulation Calendar for the derivatives markets is available under the following path:

[eurex.com](https://eurex.com) > Support > Initiatives & Releases > Simulation Calendar

The Simulation Calendar for the cash markets can be found at the following link:

[cashmarket.deutsche-boerse.com](https://cashmarket.deutsche-boerse.com) > Data & Tech > Initiatives & Releases > Simulation Calendar

## 2.7.1 Guiding principles for Simulation Calendar

- The simulation will be set up and run from both a functional and technical perspective in as production-like a manner as possible to help simulate business processes under realistic conditions. To provide a production-like system environment, the different T7 components will be set up as an integrated simulation environment. Nevertheless, system availability and technical performance will be scaled to simulation requirements and will differ from production.
- The T7 Release 14.1 permanent simulation will terminate with the end-of-day processing on 25 August 2026. The T7 simulation environment will not be available to participants and ISVs from 26–30 August 2026 as the system will undergo preparatory steps to upgrade to T7 Release 15.0. Participants are encouraged to use the T7 Cloud Simulation for testing during this period.
- The T7 Release 15.0 Simulation is planned to start on 31 August 2026 and will last until 06 November 2026. All functional and technical preparations should be completed before the start of the T7 Release 15.0 Production.
- After the Release Simulation, the permanent simulation will continue from 09 November 2026.
- On batch days, calendar days correspond to actual business days. The following days until the next batch day have the business date of this forthcoming batch day. Here, several calendar days, with 24 hours trading availability, constitute one business day.
- Weekends are generally open for the simulation, but no technical or functional support will be available. The simulation may be interrupted on weekends due to maintenance work.
- To provide participants and ISVs outside a European time zone with the maximum possible access to the simulation environment, the T7 Release 15.0 Simulation back-end systems and network are expected to reopen as soon as the batch has been successfully completed.
- Quarterly, monthly, and weekly last trading/maturity & expiration dates for standard products are planned throughout the T7 Release Simulation.

## 2.8 Liquidity for selected products in the simulation environment

### 2.8.1 Eurex: Liquidity (bid/ask prices)

Liquidity (bid/ask prices) will be provided on each trading day throughout the T7 Release 15.0 Simulation in the following products:

| Product | Product Type            | Order Type              |
|---------|-------------------------|-------------------------|
| OESX    | Option                  | Only best bid, best ask |
| ALV     | Option                  | Only best bid, best ask |
| ODAX    | Option                  | Only best bid, best ask |
| OGBL    | Option                  | Only best bid, best ask |
| OGBM    | Option                  | Only best bid, best ask |
| DB1     | Option                  | Only best bid, best ask |
| OEXP    | Option                  | Only best bid, best ask |
| FGBL    | Future                  | Only best bid, best ask |
| FESX    | Future                  | Only best bid, best ask |
| FSTB    | Future                  | Only best bid, best ask |
| FESX    | Futures Calendar Spread | Only best bid, best ask |
| FGBL    | Futures Calendar Spread | Only best bid, best ask |
| NOA3    | Option                  | Only best bid, best ask |
| OEU3    | Option                  | Only best bid, best ask |
| OEM1    | Option                  | Only best bid, best ask |
| OEM2    | Option                  | Only best bid, best ask |
| OEM3    | Option                  | Only best bid, best ask |
| OEM4    | Option                  | Only best bid, best ask |
| BAY     | Option                  | Only best bid, best ask |
| FEU3    | Future                  | Only best bid, best ask |

### 2.8.2 Deutsche Börse Xetra: Liquidity (bid/ask prices)

For the duration of the participant Release Simulation, the liquidity (bid/ask quantities in the order book) will be provided via automated scripts for the following instruments:

| ISIN         | Currency | Order Type                                  | Order Depth (Bid/Ask prices) | Book Level |
|--------------|----------|---------------------------------------------|------------------------------|------------|
| LU0419741177 | EUR      | Standard (Auction Transparency Testing)     | 10                           |            |
| LU1291108642 | EUR      | Standard (Auction Transparency Testing)     | 10                           |            |
| DE0005140008 | EUR      | Standard                                    | 3                            |            |
| DE0005557508 | EUR      | Standard                                    | 3                            |            |
| AT0000730007 | EUR      | Iceberg                                     | 3                            |            |
| DE0005200000 | EUR      | Iceberg                                     | 3                            |            |
| DE000ZEAL241 | EUR      | Auction Volume Discovery Orders – buy side  | -                            |            |
| DE0005550602 | EUR      | Auction Volume Discovery Orders – sell side | -                            |            |
| DE0005810055 | EUR      | Designated Sponsor Quotes                   | 1                            |            |
| DE000DTR0CK8 | EUR      | Designated Sponsor Quotes                   | 1                            |            |

|              |     |                                                                  |                                                                               |
|--------------|-----|------------------------------------------------------------------|-------------------------------------------------------------------------------|
| IE00BZ2GV965 | EUR | Multi-Currency ETFs and ETPs                                     | 3                                                                             |
| IE00BZ2GV965 | USD | Multi-Currency ETFs and ETPs                                     | 3                                                                             |
| CH0454664001 | EUR | Multi-Currency ETFs and ETPs                                     | 3                                                                             |
| CH0454664001 | USD | Multi-Currency ETFs and ETPs                                     | 3                                                                             |
| LU0599612842 | EUR | Multi-Currency ETFs and ETPs                                     | 3                                                                             |
| LU0599612842 | USD | Multi-Currency ETFs and ETPs                                     | 3                                                                             |
| DE0006070006 | EUR | Xetra Retail - RLP Quote                                         | 3                                                                             |
| DE0005909006 | EUR | Xetra Retail - RLP Quote                                         | 3                                                                             |
| DE0008019001 | EUR | Xetra Retail - RMO Order                                         | 3                                                                             |
| DE000WACK012 | EUR | Xetra Retail - RMO Order                                         | 3                                                                             |
| IE00BFWXDY69 | EUR | Xetra Retail ETF - RLP Quote                                     | 3                                                                             |
| DE000ETF7011 | EUR | Xetra Retail ETF - RLP Quote                                     | 3                                                                             |
| IE00004PGEY9 | EUR | Xetra Retail ETF - RLP Quote                                     | 3                                                                             |
| IE00BJQRDN15 | EUR | Xetra Retail ETF - RMO Order                                     | 3                                                                             |
| IE00BKSBGS44 | EUR | Xetra Retail ETF - RMO Order                                     | 3                                                                             |
| LU2082999306 | EUR | Xetra Retail ETF - RMO Order                                     | 3                                                                             |
| DE0006972508 | EUR | Midpoint Buy Market Orders (no MAQ) and Standard Orders in CLOB  | See Chapter 5.4.4 for the supported combinations and detailed test scenarios. |
| DE000A0EQ578 | EUR | Midpoint Sell Market Orders (no MAQ) and Standard Orders in CLOB |                                                                               |
| DE000A0S8488 | EUR | Midpoint Buy Market Orders with MAQ and Standard Orders in CLOB  |                                                                               |
| DE000A289B07 | EUR | Midpoint eligible, Standard Orders in CLOB only                  |                                                                               |
| DE0001644565 | EUR | Midpoint eligible, Standard Orders in CLOB only                  |                                                                               |

### 2.8.3 Deutsche Börse Frankfurt: Liquidity provision

Liquidity is provided for a selection of instruments by DBAG.

The list of all instruments, including the test-scenario instruments, can be found on the Deutsche Börse website under the following path:

[cashmarket.deutsche-boerse.com](https://cashmarket.deutsche-boerse.com) > Data & Tech > Initiatives & Releases > T7 Release 15.0 > Simulation

### 3. Functional and Technical Enhancements

The following new features and enhancements will be introduced with T7 Release 15.0:

#### **For all markets:**

- Improvements of the Enhanced Drop Copy Interface
- Decommissioning of Java-based T7 Admin GUI
- Enhanced T7 XML reports TR162, TR163 about Algo ID
- New Role to Stop Users without Four-Eye Principle
- Removal of fields from the ETI and FIX LF session logon
- Adding field Expiry Range to RDI/RDF product snapshot
- Removing ComplexInstrumentDescriptorGroup from RDI/RDF
- Removal of deprecated Single- and Multi-Leg ETI Requests

#### **For cash markets:**

- Sponsored Access functionality and Overall Risk Limits
- Xetra Midpoint enhancements
- Specialist Message on Knock-Out in Empty Orderbook

#### **For derivatives markets:**

- Sponsored Access Wave 3
- Off-Book usability Features
- New mapping logic for Mid-Curve Options on Index Dividend Futures
- Eurex EnLight: support trading of Flex Instruments
- Enhancement of Fee Identification Code
- Daily XML reports enhancements in TE540, TE545, TE546
- Removal of legPriceGrp from XML report TE547

Details on each of these features and the changes to the affected interfaces, reports and GUIs are communicated to the participants in the form of two T7 Release 15.0 Release Notes documents, directed at the Eurex and Xetra customer base respectively:

#### **Eurex:**

[eurex.com](http://eurex.com) > Support > Initiatives & Releases > T7 Release 15.0 > System documentation > Overview and Functionality

#### **Xetra:**

[cashmarket.deutsche-boerse.com](http://cashmarket.deutsche-boerse.com) > Data & Tech > Initiatives & Releases > T7 Release 15.0 > Overview and Functionality

## 4. Simulation Preparation

Preparation activities should be completed prior to the start of the T7 Release 15.0 Simulation.

### 4.1 Organizational Preparation

Prior to the start of the T7 Release 15.0 Simulation, the following organizational preparatory activities need to be completed by all participants to ensure readiness for the simulation phase:

- All participants and ISVs will be asked to name a person acting as a single point of contact (SPoC) during the simulation. This person shall coordinate all internal activities, functional as well as technical, and shall communicate with affiliated participants during the simulation, when collaboration is required. The SPoC maintenance is available to the participant via the web application in the Member Section at <https://membersection.deutsche-boerse.com>.
- Documents will be made available to facilitate and support general simulation needs. However, participants are encouraged to define their own objectives and scenarios to address their individual testing requirements. Personnel participating in the simulation on the focus days (specified in the Simulation Calendar) should be identified and confirmed.
- Participants are encouraged to set up an internal issue management process.

### 4.2 Functional Preparation

Participants and ISVs planning to participate in the simulation should verify their individual setup/clearing relationship and inform the Exchange of any changes that may be required prior to the start of their simulation testing activities. Completion of the functional preparations prior to the production start is mandatory.

### 4.3 Technical Preparation

To ensure technical readiness for the simulation, members/ISVs should consider the following topics:

- The changes for the following interfaces must be implemented
  - T7 Enhanced Trading Interface (ETI)
  - T7 Enhanced Drop Copy Interface (EDCI)
  - T7 FIX LF
  - T7 Market and Reference Data Interfaces
  - Common Report Engine (new and changed reports)
- A technical connection to T7 systems needs to be established if one does not already exist.
- Internal resources for timely installation of simulation software should be identified and confirmed.
- Related in-house systems should be set up to simulate subsequent processing.

## 5. Focus Day Overview

This chapter outlines the focus days that will be offered. Focus days are planned and triggered by the Exchange. Specific actions must be done by the Exchange to enable each focus-day scenario. Focus days can be of technical nature (e.g. Matching Engine Processing Delay), or of functional nature (e.g. Corporate Action). In either case, participants cannot perform these tests without prior action by the Exchange.

Recommended test scenarios, on the other hand, can be performed by participants without any initiating action by the Exchange. Participants can execute these scenarios at their own discretion. These scenarios usually highlight new or changed features of the current release, and participants are strongly advised to perform them and verify that their procedures and software are fit for these scenarios.

In the overview below, all focus days offered and recommended test scenarios for this release simulation are listed and described:

### Technical Focus Days – Triggered by the Exchange:

- [Matching Engine Failover followed by a Partition Failure](#)
- [Matching Engine Processing Delay](#)
- [FIX LF Interface Failover & Gap Test](#)
- [GUI \(forced user log out\)](#)
- [T7 RDI Failure](#) (*Eurex only*)

### Functional Focus Days – Triggered by the Exchange:

- [Corporate Actions](#)

### Functional Focus Days – On request only:

- [Stressed market conditions / exceptional circumstances](#)
- [Product Halt](#)
- [Market Halt](#)
- [Instrument Suspend](#) (*Cash Markets*)
- [Special Auction](#) (*T7 Deutsche Börse Frankfurt*)
- [Instrument Stop](#) (*T7 Deutsche Börse Frankfurt*)

### Recommended Test Scenarios to Be Executed by Participants:

- [Auction Volume Discovery](#) (*Deutsche Börse Xetra*)
- [Xetra Retail Trading Hours Extension Simulation](#) (*Deutsche Börse Xetra*)
- [SMP Enhancements](#)
- [Xetra Midpoint Order](#) (*Deutsche Börse Xetra*)
- [Xetra EnLight](#) (*Deutsche Börse Xetra*)
- [Full Spread Matrix](#) (*Derivatives Markets*)
- [New Strategy Setup – complex instruments](#) (*Derivatives Markets*)
- [Trade Traceability](#)
- [Risk Events](#) (*Derivatives Markets*)
- [Locked Stock](#) (*Deutsche Börse Frankfurt*)

## 5.1 Technical Focus Days – Triggered by the Exchange

Technical focus days will be offered on several occasions during the simulation and will be triggered by the Exchange. Participants should use this opportunity to test the behavior of the T7 trading and market data interfaces in conjunction with their own front office applications as well as their order book- and session management systems. Technical focus days will be provided simultaneously across multiple partitions (Cash & Derivatives).

### 5.1.1 Matching Engine Failover followed by a Partition Failure

The T7 simulation environment runs on separate partitions. Every process in the partition has a standby process that can take over in case the primary process fails. During simulation, a failover of the main partitions process including PS Gateway, Matching Engine, EOBI and EMDI followed by a partition failure is performed. This focus day will shut down both matcher and gateway processes belonging to one partition consecutively allowing participants to verify the failover mechanisms in their applications.

Prior to this focus day scenario, participants are advised to insert several non-persistent vs. persistent and standard vs. lean orders and quotes in the simulation environment. The Exchange will cut connections twice and affected participants will be able to verify their internal failover processes.

On this focus day, Deutsche Börse performs a failover for the consolidated gateway and matching engine processes (Matching Engine Failover), thereafter the secondary gateway and matching engine process will be stopped (Matching Engine Failure). All processes will subsequently be restarted, and the scenario will then be repeated.

Participants are encouraged to subscribe the service availability notifications; they may receive service availability (10030) with matching engine status “unavailable” for the partition in question because of the matcher failure/failover and service availability (10030) with matching engine status “available” for the partition in question as soon as order/quote maintenance is possible again.

#### Matching Engine Failover

When the primary matcher process in the partition will be stopped, the standby matcher process will take over. During the failover non-persistent orders and quotes are deleted. A Trading Session Event ‘Market reset’ states the technical problem and includes the message key, which is the last reproducible order message, followed by Extended Order Information (with ExecRestatement-Reason order book restatement) and Trading Session Events ‘End of Restatement.’

Low frequency sessions stay connected during the failover and receive these notifications, while high frequency sessions get disconnected and must establish a new TCP/IP connection to an available matching engine & gateway process before they can retransmit these data. Availability of order/quote maintenance is announced via Service Availability (10030).

**Please note:** This scenario automatically triggers an EMDI & EOBI Failure.

#### Partition Failure

For the execution of a matching engine failure both matcher processes will be stopped for a partition in simulation. Before the partition is re-started, the matching engine & gateway process for that partition will be shut down, so high frequency sessions will get disconnected.

During the re-start of the matcher processes, non-persistent orders and quotes are deleted. A Trading Session Event ‘Market reset’ states the technical problem and includes the message key, which is the last reproducible order message, followed by Extended Order Information (with ExecRestatement-Reason order book restatement) and Trading Session Events ‘End of Restatement.’

Low frequency sessions stay connected and receive these notifications, while high frequency sessions must establish a new TCP/IP connection to an available matching engine & gateway process before they can retransmit these data. Availability of order/quote maintenance is announced via Service Availability (10030).

**Please note:** Partition failure automatically triggers an EMDI & an EOBI failure as well.

**EMDI & EOBI Failure**

Prior to the focus day, participants should check whether they are able to receive market data via EMDI & EOBI, i.e. they should try to send some orders on benchmark futures products and equities which are available in the T7 simulation environment.

When the market data failure is initiated by DBAG, a crash will be simulated within the partition for EMDI and EOBI. During this time participants can try to insert new orders and quotes for that product. As a result, they will receive a message that the associated partition is not available. If the partition is not available, i.e. not restarted by the Exchange, participants will neither be able to receive market data for products linked to that partition, nor be able to enter orders. In this test scenario, all partitions in Simulation will be affected and therefore the test will refer to all products which are available at that time in the Simulation.

**EMDI**

Market data information will be provided in packages marked with a SenderCompID, PartitionID and PacketSeqNum (contiguous numbering format), the PacketSeqNum (contiguous per SenderCompID multicast address and port combination) and MsgSeqNum (contiguous per MarketSegmentID). The SenderCompID always remains constant for a product during the whole business day if there is no failover.

Participants can identify the failure scenario by comparing the SenderCompID value with the previous value.

- A new SenderCompID, which is available in the packet header and in each data message for incremental and snapshots, indicates the EMDI partition failure. The Restart of an EMDI market data sender could only be detected reliably if a change of SenderCompID is detected for a specific product.

**EOBI**

- Public market data information from T7 EOBI will be provided in packages marked with a MarketSegmentID, i.e., product identifier, PartitionID and ApplSeqNum (continuous numbering format). Packages are sent over redundant multicast address and port combinations. Each package is uniquely identified by its MarketSegmentID and ApplSeqNum combination. In addition to the packet sequence numbering, individual messages are sequenced by MsgSeqNum, which is contiguous per MarketSegmentID.
- In case of an EOBI Failure, both the ApplSeqNum and the MsgSeqNum for a specific MarketSegmentID will restart from 1.
- Participant applications should detect EOBI failure, whenever an ApplSeqNum is received which is smaller than one which has already been received for a specific MarketSegmentID and multicast address:port combination.
- All non-persistent orders and quotes entered prior to the failover will be deleted. The receiving application are advised to invalidate their view of the order book and refresh once an explicit message has been received containing new information.

**FIX LF Interface**

- For the FIX LF Interface the Order Management availability will change to unavailable during the gateway and matcher shutdown and start-up phase. Participants will have to probe the FIX LF Interface for each market to find the active gateway until they get a successful login (see also the description of the FIX LF Interface Failover & Gap Test scenario).
- The Matching Engine Failover followed by a Partition Failure scenario will be offered between 15:00-16:00 CET/CEST

### 5.1.2 Matching Engine Processing Delay

This focus day scenario is provided to assist participants in testing the rare events where massive processing delays occur on a partition. In this scenario the following events will be triggered:

All non-persistent orders and quotes will be deleted for the affected partitions, and deletion notification will be triggered. Product-specific DeleteAllOrderQuoteEventBroadcast messages will be sent to all ETI and FIX sessions with MassActionReason set to (111) Product\_temporarily\_not\_tradable.

For a minimum period of 10 seconds or until the slow processing is resolved, all transactions except order deletions will be rejected with SessionRejectReason set to (102) Service\_Temporarily\_Not\_Available and VarText 'TRANSACTION REJECTED DUE TO SLOW PARTITION'

If a product is temporarily not tradable, participants will be informed when the matching engine will accept transactions again by a TradingSessionStatus message (MsgType (tag 35) = "h") specifying liqui (tag 1368) = 105 ("Service Resumed").

**Please note:** Participants can still send deletion requests for any persistent orders they want to remove.

Participants are requested to check that their applications can correctly handle order / quote deletions and transaction rejections due to the slow partition state.

➤ The Matching Engine Processing Delay scenario will be offered between 15:00-16:00 CET/CEST.

### 5.1.3 FIX LF Interface Failover & Gap Test

In case of a FIX LF Interface Failover, all FIX LF interface sessions connected to the (active) FIX LF Interface will be disconnected, and the corresponding port will be closed.

Customers should then activate the connection to the secondary (standby) FIX LF interface.

All FIX LF interface sessions use the same target FIX LF interface IP address and port number per environment (simulation and production) and marketplace. At any one point in time only one of the FIX LF interfaces will be active and accept requests. Under normal circumstances, the FIX LF Gateway IP labelled as "active" in the N7 Network Guide is the one to which participants should initially attempt their session logins. The standby gateway will only become active in the event of a FIX LF interface failover.

During failover, the active FIX LF interface will go down and the standby FIX LF interface will become active.

In the second step, the process is repeated, i.e. the now active standby FIX LF interface is shut down and the inactive FIX LF interface becomes activated.

#### Recovery notes:

- During the start-up of the FIX LF interfaces, listen ports for both the active and standby interfaces will be created and activated. If a connection attempt to the listen port is refused, then the interface is either not available or in an early phase of the start-up process. Once the interfaces have completely started, a differentiation between the active and standby interfaces, from a participant perspective, is not possible at this point as both gateways will accept TCP connections on the respective IP addresses and port.
- Following the start-up of the FIX LF interfaces the states of the individual markets (e.g.) XETR, XEUR will be recovered. If a request is sent either during the recovery process of the first market

on the active gateway or to the standby gateway, the connection will be terminated. Once the recovery process for a market has been completed, the interface will switch to the normal operation mode for the market which has been completely recovered and a session logon for the market will be possible. If a connection request is accepted but the logon to a specific market is still rejected, this indicates that at least one market has been completely recovered but the market for which the logon request was sent is still in the recovery process.

- During the transition to the normal mode of operation, all existing TCP connections will be terminated before new TCP connections will be accepted. In the event of an interface failover, during the transition phase to become the new active interface, the standby interface will behave in the same way as previously the active gateway during its transition phase to the normal operating mode.
- To be certain that the connection to the correct interface has been established, the FIX LF gateways should be polled alternately with session logon requests until the session logon is successfully processed. A successful login indicates that a participant has connected to the active interface.

#### Gap Test:

To initiate a sequence gap, participants may submit transactions (for e.g. new order/modify order/changes to orders that generate executions) through another interface, such as ETI or the GUI, while their FIX LF backoffice session is disconnected. After successfully reconnecting and logging in to the FIX LF interface, participants will detect a gap in the FIX message sequence numbers (Tag 34, MsgSeqNum). Participants must then follow the applicable FIX recovery procedure to retrieve and process the missing messages.

➤ The Matching Engine Processing Delay scenario will be offered between 15:00-16:00 CET/CEST.

### 5.1.4 GUI (forced user log out)

The GUI Focus Day scenario is provided primarily to make participants aware of a function within T7 whereby in an emergency/exceptional situation T7 Operations can not only send messages directly to the user's screen but also force the termination of the GUI itself. In addition, the focus day is also provided to make participants aware of the effects of a full GUI environment restart. The GUI (forced user log out) focus day will be sub-divided into three parts:

- Send Admin Message only
- Admin Message + Forced Trader GUI Shutdown
- Full GUI environment restart

#### Send Admin Message only

All GUI instances (both Admin and Trading) logged in at the point when the focus day is initiated will receive a message "T7 Focus Day: Focus Day "GUI (forced user log out)" started". This message will appear in a new popup window.



This window can be closed by pressing the Confirm button.

### Admin Message + Forced Trader GUI Shutdown

After this first message, the following message will be sent 10 minutes prior to the GUI environment shutdown: "T7 GUI Focus Day: Automatic GUI shutdown has been triggered, and the GUI environment will be restarted". On the Trader and Admin GUI the following pop-up windows will be displayed:



The color of this popup window will turn yellow 15 seconds prior to the forced shutdown and turns red for the last 5 seconds.

### Full GUI environment restart

Following a full restart of the GUI environment in Simulation will be performed. On the scheduled focus day participants will be encouraged to suspend orders so that the effect on suspended orders caused by a GUI restart can be observed. Suspended orders will all be deleted; the rest of the order book will remain unchanged after a restart.

- The GUI (forced user log out) focus day scenario will be offered between 15:00-15:30 CET/CEST.

## 5.1.5 T7 RDI/RDF Failure (Eurex)

In this test scenario both the failover and the restart of the T7 RDI and T7 RDF will be simulated (EEX RDI is independent of T7 RDI and will not be affected by the T7 RDI Failure). As a precondition for the tests derivatives markets, participants are advised to create some complex instruments in the Simulation environment before the failover and restart of the RDI are performed.

In the first part of the test scenario when the T7 RDI fails over, a new initial RDF reference data file will be generated with a new file set identifier. This file will not contain any complex instruments already created and deleted during the day. The first incremental file created after the fail-over will contain all complex and flexible instruments, incremental messages i.e. the entire history.

In the second part of the test scenario, when the T7 RDI is restarted, a new initial reference file will be generated with a new file set identifier. This file contains also the flexible instruments which existed before the restart, but no complex instruments. The first incremental file created after the restart will contain all complex instrument incremental messages, but no flexible instrument incremental messages for those which existed already before the restart.

- The RDI/RDF Failure scenario will be offered between 15:00-16:00 CET/CEST.

## 5.2 Functional Focus Days – Triggered by the Exchange

The exact dates for the functional focus days triggered by the Exchange are displayed in the Simulation calendar available on the websites

[eurex.com](http://eurex.com) > Support > Initiatives & Releases > Simulation Calendar

[cashmarket.deutsche-boerse.com](https://cashmarket.deutsche-boerse.com) > Data & Tech > Initiatives & Releases > Simulation Calendar

## 5.2.1 Corporate Actions

### Cash & Derivatives Market

- Participants will have the opportunity to test Corporate Action processing. On the first focus day, i.e. before end-of-day processing starts, [participants](#) are requested to generate positions in T7 in the defined products to check the system's behavior on the effective focus day (second business day).

The exact dates of the Corporate Actions scenario are displayed in the current simulation calendar.

The products will be announced via Implementation News on Eurex Exchange's and Xetra website for T7 under following path:

[eurex.com](https://eurex.com) > Support > Information Channels > Implementation News  
[cashmarket.deutsche-boerse.com](https://cashmarket.deutsche-boerse.com) > Data & Tech > Information Channels > Implementation News

## 5.3 Functional Focus Days – On request only

### 5.3.1 Stressed market conditions / exceptional circumstances

The regulatory relevant states of market conditions for market making will be normal market conditions, stressed market conditions and exceptional circumstances. Stressed market conditions will be established at product level for the derivatives market and instrument level for the cash market, whereas exceptional circumstances will typically affect the whole market. The product will be in normal market conditions, when neither stressed nor exceptional market conditions apply. There are no market making obligations during exceptional circumstances.

Automatically triggered stressed market conditions will have a fixed duration (e.g. 10 minutes). Ongoing automatically set stressed market conditions will be prolonged by this period when the trigger conditions are detected again. The following trigger events for automatically set stressed market conditions will be supported, depending on the type of the affected product:

#### Derivatives Market

- Simultaneous significant change of price and volume – applies to equity index futures, single stock futures and ETF futures.
- End of a volatility interruption – applies to equity index futures, single stock futures and ETF futures.
- Stressed Market Signals in a related futures product – in case a futures product is in stressed market conditions and there is a corresponding options product with the same underlying, the options product will be automatically set in stressed market conditions. Note that a volatility interruption in such a futures product is considered a stressed market signal. Corresponding options products are ETF options, equity options and equity index options.

During stressed market conditions, the maximum quote spread for quotes and Request for Quote requests is widened and the minimum quote quantity for quotes is changed.

### Cash Market

- Significant short-term change in price, i.e. the cash market instrument is in an extended volatility interruption on T7,
- Significant short-term change in volume, i.e. significantly above-average traded volume in the price determination after an extended volatility interruption.

According to the regulatory technical requirements, T7 must support the state of exceptional circumstances under the following triggering conditions:

- Extreme volatility – a state of extreme volatility is established when most products, which are subject to market making regulation is in stressed market conditions or in a volatility interruption.  
The state of extreme volatility is set for the whole market.
- War, industrial action, civil unrest, or cyber sabotage – this state is declared by the Exchange Management Board with simultaneous effect for the whole market.
- Disorderly trading conditions at the Exchange – this state is declared when there is either a significant increase of processing times, or multiple erroneous executions of transactions, or loss of connectivity for many participants. The state of disorderly trading conditions is declared by the Exchange Management Board with simultaneous effect for the whole market.
- Suspension of pre-trade transparency obligation – the declaration of this state rests upon the decision of the responsible regulator. This condition applies per product.

Exceptional circumstances will be declared for a period of one hour and will end as soon as the conditions are no longer met. The state of exceptional circumstances may be extended until the end of the business day if the criteria are repeatedly breached. Exceptional circumstances will end automatically at the end of the business day. In case the triggering conditions remain in effect, they will be declared again on the next business day.

T7 will publish exceptional circumstances only via news messages (Eurex webpage, Xetra webpage, T7 GUI and ETI). Exceptional circumstances will not be communicated via the T7 market data interfaces. Thus, there might be situations where stressed market conditions in a product are set during a state of exceptional circumstances. In this case, exceptional circumstances always trump stressed market conditions, regardless of the sequence of setting the regulatory trading conditions.

On the Focus Day “Stressed market conditions / exceptional circumstances” first “Stressed market conditions” will be triggered by the Exchange for 3 products for a defined period of 10 minutes.

Afterwards exceptional circumstances will be declared for the period of one hour for the whole market.

### 5.3.2 Product Halt

As a possibility to reflect a product halt in T7, DBAG offers to schedule the Simulation of the product halt scenario on request.

Test scenario and expected result:

Prior to the planned Product Halt participants are recommended to enter non-persistent- and persistent orders and quotes in the affected products. With the transition of the trading phase to HALT, this product will not be tradable between the given times in T7. In this scenario, all non-persistent orders and quotes will be deleted after the market reset and participants must re-enter them. Persistent orders for the affected product will stay in the system. Additionally, the following message occurs:

*10308 - (ETI: Mass Cancellation Event aka DeleteAllOrderQuoteEventBroadcast aka BC CleanupOQ)*

*OrderMassActionReport (UBZ) messages will be sent to all FIX sessions.*

### 5.3.3 Market Halt

As a possibility to reflect a market halt in T7, DBAG offers to schedule the Simulation of the market halt scenario on request.

#### Test scenario and expected result:

Prior to the planned Market Halt participants are recommended to enter non-persistent orders and quotes and persistent orders for any products in the affected market. As a result of the market halt, products will not be traded between the given times. In this scenario all non-persistent orders and quotes will be deleted after the market reset and participants must re-enter those orders and quotes. Persistent orders will stay in the system.

Additionally, the following message will be sent:

*10308 - (ETI: Mass Cancellation Event aka DeleteAllOrderQuoteEventBroadcast)*

### 5.3.4 Instrument Suspend (Cash Markets)

As a possibility to reflect an instrument suspend in T7, DBAG offers the Simulation of the following focus day on request.

#### Test scenario and expected result:

Prior to the planned Instrument Suspend participants are recommended to enter non-persistent- and persistent orders and quotes in the affected instrument. As a result, this instrument will not be tradable between the given times in T7. In this scenario all orders (persistent and all non-persistent) and all quotes will be deleted with the suspension and participants must re-enter them. Additionally, the following message occurs:

*10308 - (ETI: Mass Cancellation Event aka DeleteAllOrderQuoteEventBroadcast)*

### 5.3.5 Special Auction (T7 Deutsche Börse Frankfurt)

To support participants during their testing of the trading restriction "Special Auction (SA)," DBAG will initiate the special auction on request.

### 5.3.6 Instrument Stop (Deutsche Börse Frankfurt)

As a possibility to reflect an instrument stop in T7, DBAG offers to schedule the simulation of the Instrument Stop scenario on request.

#### Test scenario and expected result:

Prior to the planned Instrument Stop, participants are recommended to enter orders and quotes in the affected products. With the transition of the trading phase to STOP, this instrument will not be tradable between the given times in T7. In this scenario, all standard quotes will be deleted after the market reset and Specialists must re-enter them. Orders for the affected product will stay in the system.

## 5.4 Recommended Test Scenarios to be Executed by Participants

The following test scenarios should be executed anytime by participants in Simulation. There are no special tasks to be performed by the Exchange.

### 5.4.1 Auction Volume Discovery Simulation

With T7 Release 14.1, Deutsche Börse Xetra introduced “Auction Volume Discovery” (AVD) for all scheduled auctions in the trading model Continuous Trading with Auctions (these are: Opening Auction, Intraday Auctions, and Closing Auction). By flagging Limit and Market orders as AVD orders, the trading participants will be enabled to get an execution in the selected auction only, at the respective auction price, but without impacting the auction price.

Trading participants can send AVD orders on buy and sell side for the same auction with a broker internalization ID. AVD order with identical broker internalization IDs from the same Business Unit / Member ID will be matched with highest priority in the AVD Uncrossing.

Auction Volume Discovery will be supported via scripts to enable members to test the new functionality.

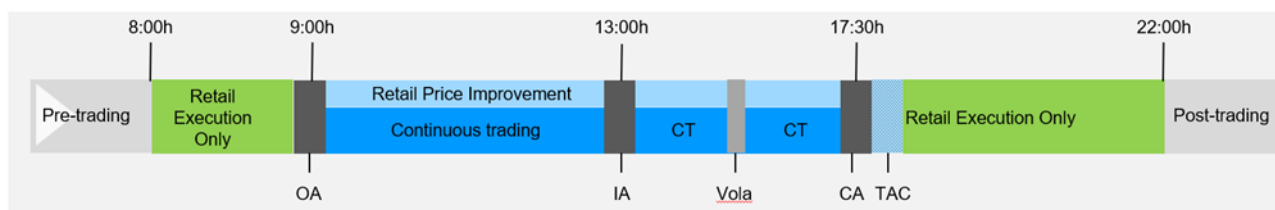
ISIN1DE000ZEAL241 (AVD orders on the buy side): It will be ensured that there is a price determination during each scheduled auction. During the Opening Auction, the Intraday Auction and the Closing Auction AVD orders on the Buy side will be available that can be matched during the AVD uncrossing of the respective auction. Members shall enter Sell AVD orders for the respective auction. The AVD sell orders will match against an auction surplus on the buy side (if available). After the AVD uncrossing trade confirmations will be sent.

ISIN2 DE0005550602 (AVD orders on the sell side): It will ensure that there is a price determination during each scheduled auction. During the Opening Auction, the Intraday Auction and the Closing Auction AVD orders on the Sell side will be available that can be matched during the AVD uncrossing of the respective auction. Members shall enter Buy AVD orders for the respective auction. After the AVD uncrossing trade confirmations will be sent.

If a member would like to test a permanent opt out in Simulation, Clearing Data Control (Phone: +49-69-211-1 24 53) needs to be contacted to enable the opt out setting (disabling the allowance flag). With the opt out setting any surplus order of the business unit will not be part of the AVD uncrossing

## 5.4.2 Deutsche Börse Xetra Retail Trading Hours Extension Simulation

With the extension of the trading hours in T7 Release 14.0, the daily trading schedule was enhanced. The extension of the trading hours affects both the start and end of trading, e.g. in Xetra Production early trading from 8:00 until 9:00 (CET/CEST) and late trading from 17:30 until 22:00 (CET/CEST). During these trading phases only orders from members registered as **Retail Member Organizations (RMOs)** and quotes/ orders from members registered as **Retail Liquidity Providers (RLPs)** can be executed.



Dedicated product states and instrument states for the early and late trading phases exist. The changes for Retail Trading Hours Extension are reflected in the following fields:

- **In ETI/ FIX:**
  - TradingSessionSubID(625): Valid value Main\_Trading\_Hours(106)
  - MatchSubType(28610): Valid value Retail\_Auction(7)
- **In MDI/ EMDI/ EOBI:**
  - Early Retail Trading: TradingSessionID 3 (Morning), TradingSessionSubID 10 (OutOfMainSessionTrading)
  - Late Retail Trading: TradingSessionID 5 (Evening), TradingSessionSubID 10 (OutOfMainSessionTrading)
  - SecurityTradingStatus: Retail Pre Call (218), Retail Call (219)

### Simulation Trading Schedule Update:

To provide a production-like experience, the Simulation environment is designed to closely mirror actual trading conditions.

- The schedule below reflects the Trading hour extension.

|                                     | DAX, MDAX, SDAX | Non-Index Equities, ETFs, ETCs, ETNs |
|-------------------------------------|-----------------|--------------------------------------|
| Pre-Trading                         | 10:00 to 10:15  | 10:00 to 10:15                       |
| Retail Early                        | 10:15 to 10:30  | 10:15 to 10:30                       |
| Opening Auction                     | 10:30 to 10:40  | 10:30 to 10:40                       |
| Continuous Trading (incl. Intraday) | 10:40 to 15:00  | 10:40 to 15:00                       |
| Intraday Auction                    | 12:00 to 12:15  | 12:00 to 12:15                       |
| Closing Auction                     | 15:00 to 15:10  | 15:00 to 15:10                       |

|             |                |                |
|-------------|----------------|----------------|
| TAC         | 15:10 to 15:15 | n.a.           |
| Retail Late | 15:15 to 15:55 | 15:10 to 15:55 |

Further, the following instruments will provide continuous RMO or RLP activities simulated via the script:

| Instrument New | Name New                  | Product Assignment Group | Type New                     |
|----------------|---------------------------|--------------------------|------------------------------|
| DE0006070006   | HOCHTIEF AG               | SDX1                     | Xetra Retail - RLP Quote     |
| DE0005909006   | BILFINGER SE O.N.         | SDX1                     | Xetra Retail - RLP Quote     |
| DE0008019001   | DT.PFANDBRIEFBK AG        | SDX1                     | Xetra Retail - RMO Order     |
| DE000WACK012   | WACKER NEUSON SE NA O.N.  | SDX1                     | Xetra Retail - RMO Order     |
| IE00BFWXDY69   | FT ICAV-F.EUR S.M.ETF EOD | FON2                     | Xetra Retail ETF - RLP Quote |
| DE000ETF7011   | MU.MU.AS.PTF U.ETF DIST   | FON2                     | Xetra Retail ETF - RLP Quote |
| IE00004PGEY9   | JPM-EUROZONE REI EQ A     | FON2                     | Xetra Retail ETF - RLP Quote |
| IE00BJQRDN15   | INVESCOM2-IQSESG GLOE USD | FON2                     | Xetra Retail ETF - RMO Order |
| IE00BKSBGS44   | FID-US EQ.RES.EN.UETF DLA | FON2                     | Xetra Retail ETF - RMO Order |
| LU2082999306   | LIF-SM.OV.RE EOD          | FON2                     | Xetra Retail ETF - RMO Order |

Retail Member Organizations can enter orders during Retail Early Trading and Retail Late Trading for the instruments with automatically generated Retail Liquidity Provider orders / quotes mentioned above. They shall check their executions during Retail Late and Retail Early Trading. In addition, they should check the new state changes and the order book transparency that is provided during these phases.

Members that do not want to participate in Xetra Retail trading can test their impact as well. They can check that they are able to process the trading phases and product states mentioned above. Furthermore, order book information is disseminated using the same fields as in main trading hours.

#### 5.4.2.1 Deutsche Börse Xetra Retail Orders/Quotes in general

If your member is setup as a Retail Liquidity Provider, then you can send orders and quotes with trading capacity "L" to the instruments mentioned in the table of this chapter with automatic generated Retail Member Organization order flow.

A member set up as a Retail Member Organization can send orders and quotes with trading capacity "B" to the instruments mentioned in the table in the Chapter 5.4.1 with automatically generated Retail Liquidity Provider orders / quotes. During main trading hours, Xetra Retail execution service is just available in continuous trading outside of auctions and volatility interruptions. If no Retail Liquidity Provider orders/ quotes are available and RMO orders with this trading capacity are matched against non-retail order/ quote during main trading hours, they are treated like normal "A" agent orders. During extended trading hours, execution in non-retail instruments or in absence of RLP orders/ quotes is not possible.

In contrast to regular orders/ quotes, the orders/ quotes of Retail Liquidity Providers are just visible via CEF, but not in the XETR orderbook during main trading hours. However, during extended trading hours, RLP orders/ quotes are integrated into the XETR orderbook.

All participants traded volumes and executions during main trading hours should be verified in the following reports depending on the tested simulation role:

- PM700 Xetra Retail Liquidity Provider
- PM710 Xetra Member Organization

### 5.4.3 Self-Match Prevention

The Self-Match Prevention (SMP) supports different deletion instructions in case a SMP event was detected and needs to be resolved. A trader will be enabled to define a SMP deletion instruction when entering an order or quote and the incoming aggressive order or quote will set the SMP context in case of an SMP event.

The following SMP deletion instructions are supported:

- “Cancel Aggressive and Passive” – netting of orders

The quantity of both aggressive and passive orders will be reduced until at least one order is completely cancelled. Currently, this is the only way how SMP events are processed. An incoming SMP order or quote will match further into the next price levels, as far as quantity and limit permit, even when an SMP cancellation occurred on a previous price level. After the matching on all possible price levels has been completed, any remaining open quantity left for the incoming order or quote will be processed according to the respective validity or order restriction. Furthermore Self-Match Prevention (SMP) is also possible for FOK orders (Xetra only).

- “Cancel Aggressive”

This Instruction will result in the cancellation of the incoming order or quote in case of a SMP event.

- “Cancel Passive”

This Instruction will result in the cancellation of the entire book order(s) or quote(s) on the matchable price levels, regardless of the size of the incoming (aggressive) order with the same SMP ID in case of a SMP event

Participants are requested to test the SMP functionality by entering orders, which are executable against each other, which provides the basis to create the necessary conditions and setup to match further into the next price levels.

In report TC812 “T7 Daily Prevented Self-Matches” Participants can see all order deletions, cancellations, and modification due to Self-Match Prevention. The following test scenario is recommended:

Requirements:

- One active Trader with role “Trader” for the product to be tested and sufficient trade size limits for order book trading.

Test scenario:

1. Enter several buy-limit orders into the order book ensuring different limit prices to ensure the order book gets filled up with orders. Also, ensure that some orders are sent with the same SMP ID (for ETI: tag 28744 MatchInstCrossID; GUI: CrossID – e.g. “123”).

2. Enter a sell market order with sufficient quantity to execute multiple SMP flagged and non-SMP flagged of the previously entered limit orders into the same product with identical SMP ID ("123").

As outcome of the test, the participant should receive:

- Respective partial execution messages for the incoming market orders highlighting the involvement of SMP with the respective match steps and fill groups for the involved price levels.
- Respective deletion messages for the resting limit orders with SMP ID "123" that were involved in the execution but prevented by T7 due to SMP.

#### 5.4.4 Xetra Midpoint Order

All members will be eligible to enter Midpoint Orders for execution in the Xetra Midpoint Order Book at the current midpoint between the best bid / best offer price displayed in the Xetra Central Limit Order Book (CLOB). Trading participants can optionally assign a "Minimum Acceptable Quantity" (MAQ) to individual Midpoint Orders, preventing executions that are below the MAQ.

Midpoint Orders can have the execution conditions "Immediate-or-Cancel" (IOC) or "Fill-or-Kill." They can either be market orders or limit orders. The limit price only works as a safeguard to prevent execution if the midpoint price is above (for buy orders) or below (for sell orders) the order limit. With Release 15.0, Midpoint orders can also have the restrictions Midpoint-Book-Only (MBO) and Counterparty-Resting-Time (CRT).

The Midpoint Order Book is "dark" (no pre-trade transparency) and matching follows volume-time priority under consideration of MAQs. The matching algorithm is designed to maximize the overall executable quantity in each matching event. To enable users in the Simulation environment to test different scenarios and predict / reconcile results accordingly, the details of the midpoint orders provided by the Exchange that are available for matching selected instruments are disclosed:

| ISIN         | Currency | Order Type                                                       | CLOB BBO       | Midpoint Order Qty | Price Step (CLOB) | Resulting Midpoint |
|--------------|----------|------------------------------------------------------------------|----------------|--------------------|-------------------|--------------------|
| DE0006972508 | EUR      | Midpoint Buy Market Orders (no MAQ) and Standard Orders in CLOB  | 15.20 -- 15.45 | 1000               | 0.05              | 15.325             |
| DE000A0EQ578 | EUR      | Midpoint Sell Market Orders (no MAQ) and Standard Orders in CLOB | 5.76 – 5.86    | 1000               | 0.02              | 5.81               |
| DE000A0S8488 | EUR      | Midpoint Buy Market Orders with MAQ and Standard Orders in CLOB  | 17.06 – 17.16  | 1000 (MAQ = 500)   | 0.02              | 17.11              |

Furthermore, the following instruments are eligible for midpoint trading in the Simulation environment, but there is no systematic liquidity provided in the midpoint order books, only in the CLOBs:

| ISIN         | Currency | Order Type                   | CLOB BBO      | Midpoint Order Qty | Price Step (CLOB) | Resulting Midpoint |
|--------------|----------|------------------------------|---------------|--------------------|-------------------|--------------------|
| DE000A289B07 | EUR      | Standard Orders in CLOB only | 26.80 – 27.80 | n/a                | 0.2               | 27.30              |
| DE0001644565 | EUR      | Standard Orders in CLOB only | 38.20 – 39.20 | n/a                | 0.2               | 38.70              |

The following instrument is not eligible for midpoint trading and should be used for testing order rejections (for midpoint orders) and automated order transfer into the CLOB (for midpoint orders with sweeping flag, see next chapter). Other ISINs can also be used, midpoint eligibility is indicated in the instrument reference data.

BE0974293251

Liquidity for Xetra Midpoint Orders is provided as listed in chapter [2.8.2 Cash Market XETR Liquidity](#)

#### 5.4.4.1 Test scenarios and expected results:

##### Overview of the test scenarios

##### ISIN DE0006972508

- Users can enter Sell Midpoint orders that match with Buy Midpoint orders of the liquidity provided.
- Users can enter Sell Midpoint Sweep orders that match with Buy Midpoint orders provided of the provided liquidity.
- Members can enter Sell Midpoint IOC/ FOK orders that match with Buy Midpoint orders provided of the provided liquidity.

##### ISIN DE000A0EQ578

- Users can enter Buy Midpoint orders that match with Sell Midpoint orders of the provided liquidity.
- Users can enter Buy Midpoint Sweep orders that match with Sell Midpoint orders of the provided liquidity.
- Members can enter Buy Midpoint IOC/ FOK orders that match with Sell Midpoint orders of the provided liquidity.
- Members can enter Sell Midpoint Sweep orders that do not match with Sell Midpoint orders of the provided liquidity. The orders are entered into the CLOB and are executed.

##### ISIN DE000A0S8488

- Users can enter Sell Midpoint orders with low MAQ that do not match Buy MAQ Midpoint orders of the provided liquidity. The orders are written in the midpoint order book.
- Users can enter Sell Midpoint Sweep orders that do not match Buy Midpoint orders of the provided liquidity. The orders are entered into the CLOB and are executed.
- Users can enter Sell Midpoint Sweep IOC/ FOK orders that do not match with Buy MAQ Midpoint orders of the provided liquidity. The IOC/ FOK orders are executed in the order book.

In addition, individual scenarios can be tested in ISINs DE000A289B07 and DE0001644565 with liquidity provision, e.g. midpoint orders with Midpoint Self Cross Prevention, individual MAQs that match against own orders.

In ISIN BE0974293251 it can be tested that no midpoint trading is possible.

### **Details for the test scenarios**

- Users are encouraged to send plain midpoint orders and with execution conditions (IOC, FOK), with and without MAQ, using limit prices exceeding the midpoint price (marketable) or off the current midpoint price (not marketable). Non-executable midpoint orders will be deleted if they are sent with IOC or FOK (partial execution and deletion of remaining quantity with IOC). Without execution conditions, they will be written to the midpoint book and are available for passive executions. Users will receive execution and trade confirmations for immediate (aggressive) and passive executions of their midpoint orders, identifiable as trades in the midpoint order book and reportable under the new segment MICs XEMA (regulated market), XEMB (open market) or XEMI (Scale).
- Users are also encouraged to test Midpoint Orders with the new CRT, MBO and CRT-MBO trading restrictions using the liquidity provided by the automated scripts for the midpoint-eligible instruments listed in section 2.8.2. CRT may be combined with the IOC and FOK execution conditions. MBO and CRT-MBO must be submitted without IOC or FOK; orders submitted with these unsupported combinations are rejected. Test scenarios should cover executable and non-executable orders and verify the resulting executions, order-book entries, cancellations and rejections.
- When using ISIN DE000AOS8488, for which the Exchange provides midpoint buy orders with an MAQ, users can test a special scenario:
  - 1) Send a marketable midpoint sell order “A” without execution condition and a quantity below the MAQ defined for the counter order “E” provided by the Exchange (500) – order “A” will be entered into the midpoint order book.
  - 2) Send a marketable midpoint sell order “B” with a quantity below the MAQ of “E” (500) that adds up, together with quantity from order “A”, to the MAQ (or higher) of order “E” – order “B” will be executed immediately, and order A will also be executed, both in the same trade – the incoming order can trigger an execution of a resting order on the same side of the midpoint order book
- Midpoint orders in instruments that are ineligible for midpoint trading are rejected immediately upon entry.

#### **5.4.4.2 Xetra Midpoint Order with Sweep Flag**

By flagging a midpoint order as “Midpoint Sweep Order,” any remaining quantity that cannot be executed immediately upon entry of such order in the midpoint order book is transferred automatically to the CLOB. When used in an instrument that is not available for midpoint trading (either because the instrument is not in continuous trading, or because there is currently no midpoint price available, or because it is generally not eligible), midpoint sweep orders are not rejected but also forwarded to the respective CLOB. Midpoint Sweep Orders can have all execution conditions (IOC, FOK, BOC) and order restrictions (Opening Auction Only (OAO), Intraday Auction Only (IAO), Closing Auction Only (CAO), Auction Only (AO) or flagged for Trade-at-Close) like standard orders. However, those will only be relevant if the Midpoint Sweep Order is transferred to the CLOB. Midpoint Sweep Orders cannot have MAQs. Modifications of Midpoint Sweep Orders will only be effective in the CLOB, i.e. a modification of such order does not trigger another execution attempt in the midpoint order book.

### **Test scenarios and expected results**

- Executions of Midpoint Sweep Orders in the midpoint order book, in the CLOB or in both are identifiable from the execution confirmation.
- The order entry confirmation will be sent only after the complete processing of the Midpoint Sweep Order in the midpoint order book and the CLOB (if applicable). The special scenario with combined executions of incoming and resting orders to match the MAQ of an order on the other side of the midpoint book (see previous sub-section) works accordingly if the incoming order is a Midpoint Sweep Order

- Midpoint Sweep Orders with execution condition “Fill-or-Kill” (FOK): will either be executed fully in the midpoint book (if possible) or otherwise fully in the CLOB, or otherwise deleted. There is no aggregation of potential partial executions in the midpoint order book and the CLOB to satisfy the FOK condition.

#### 5.4.4.3 Xetra Midpoint Self-Cross Prevention

The Xetra Midpoint Self-Cross Prevention (SCP) can be tested either in instruments with or without systematic liquidity provided by the Exchange. Incoming orders (Midpoint Orders and Midpoint Orders with Sweep Flag) with a specific CrossID trigger the automatic deletion of all orders on the other side of the midpoint order book from the same Business Unit and the same CrossID, as long as the limits of the respective orders are crossed, but regardless of the current midpoint price, MAQs and whether midpoint trading is currently available.

Incoming orders can be matched against other orders. Sweep Orders with a CrossID, if forwarded to the CLOB, are subject to the established Self-Match Prevention (SMP) process.

Midpoint Sweep Orders trigger deletion under Midpoint Self-Cross Prevention only if the incoming sweep order is marketable at the current midpoint price. Sweep orders with non-marketable limits are forwarded to the CLOB immediately without triggering an SCP process.

#### Test scenarios and expected results

- Two-step scenario “non-executable”:
  - i. Member sends “sell” midpoint order with limit > current midpoint price and CrossID: order enters midpoint book
  - ii. Member sends “buy” midpoint order with same or higher limit as the sell midpoint order from step i), or buy midpoint market order and same CrossID: midpoint sell order is deleted automatically; midpoint buy order is written to midpoint book or executed against other sell order from different member or same member BU but different CrossID, if available
- Two-step scenario “executable”: same as above, but with midpoint sell order with limit on current midpoint price or lower in step i): same as above, but also valid for incoming midpoint sweep orders in step ii)
- For “uncrossed” limits (i.e., buy order has lower limit than sell order, for any midpoint price level), all orders marked with same CrossID: no order cancelled.

#### 5.4.5 Xetra EnLight

With Xetra EnLight, Deutsche Börse offers a request for quote (RFQ) service which is fully integrated into the T7 trading system. It allows for on-Exchange execution of off-order book transactions in equities, ETFs and ETPs and enables users to take full advantage of Deutsche Börse Group’s complete service chain – from trading, clearing and settlement to trade reporting and market data dissemination.

Banks and brokers (requesters) can send RFQs either to a selected group of market makers or to all market makers registered for an instrument (responders).

Xetra EnLight enables requesters to execute RFQ transactions either manually or automatically. Requesters can accept quotes by either automatically selecting the best quote response or by selecting a

single quote response from a specific market maker. In addition, Xetra EnLight AutoEx allows users to define a set of rules under which RFQs are automatically executed based on parameters such as RFQ duration, minimum number of quote responses received, and price limits pegged to a reference price.

To test this functionality, please contact Cash Market Operations to be set up as Responders or for their manual support in responding to your EnLight Requests.

See also [cashmarket.deutsche-boerse.com](https://cashmarket.deutsche-boerse.com) > Trade > Xetra > Special Execution Services > Xetra EnLight

### 5.4.6 Full Spread Matrix (Derivatives Markets)

In T7 it is possible to set up and trade products with up to 20 different calendars spread.

The Exchange can configure which calendar spreads of a futures product are considered for synthetic matching; a synthetically linked full spread matrix is achieved by considering all calendar spreads of a futures product.

The following products are configured with a synthetically linked full spread matrix in the Simulation:

| Group | Product | Currency | Product Name                   |
|-------|---------|----------|--------------------------------|
| FINT  | FEU3    | EUR      | THREE-MONTH-EURIBOR FUT. (ACI) |
| FINT  | FST3    | EUR      | THREE-MONTH-EUR STR FUTURES    |
| FINX  | FEXD    | EUR      | FUT ON EuroSTOXX50 INDEX DIV   |
| FVOL  | FVS     | EUR      | FUT ON MINI VSTOXX             |

### 5.4.7 New Strategy Setup – Complex Instruments (Derivatives Markets)

Typically, complex instruments are requested by traders, however, some futures spreads are created by the Exchange by default. Complex instruments requested by traders with open orders valid beyond the current business day will be available the next day.

It is possible to have different trading parameters per instrument type, for example allocation schemes and price validations. Therefore, different instruments of the same product can vary in their trading behaviour.

**Please note:** Strategies are always created on a temporary basis and are cancelled during the end of day processing if no open orders valid beyond the current business day are in the order book.

Traders may request complex instruments from T7 at any time during the Simulation. If the requested complex instrument matches a predefined standard option strategy, then the matching engine will create a standard option strategy.

### 5.4.8 Trade Traceability

T7 provides trade traceability, allowing orders to be linked to executions, trade confirmations and trades.

While sending a new order, participants can provide a client order ID and up to three free text fields, which are optional for ETI. For each new order received by the Exchange a separate order ID by the Exchange is assigned, which is unique and returned to the participant on all private messages.

For every match event T7 assigns identifiers unique within product and business day, to each aggregated price level, every order execution, and every trade.

Derivatives Market: For the matching of a complex order in addition to the order leg, the execution ID and order leg execution ID is provided for each leg of the complex instrument match.

### 5.4.9 Risk Events (Derivatives Markets)

Risk parameters will be triggered due to defined trading volume or quantity limits. Limits can be set by Clearing Members for their Non-Clearing Members (Exchange Participants) or by Non-Clearing Members themselves on an intraday basis. There are three levels of limitation which can be defined by participants and is the same for all business units.

#### 1. *Alert message*

The user receives a popup message which informs him that he has exceeded a predefined limit, no further actions happen.

#### 2. *Threshold message*

The user is informed that he has exceeded the second limit and therefore a throttle mechanism is implemented for trading. For traders it is not possible to trade in a general way and volume as the trade volume is limited as per the threshold limitation given by the clearing members.

#### 3. *Blocking message*

With this scenario, trading is disabled for the respective trading user if he exceeds his trading limits or any other given quantity limits for trading. User entitlements are independent of those extra limitations.

### 5.4.10 Locked Stock (Deutsche Börse Frankfurt)

Locked Stock refers to the condition when the order book is frozen by the Specialist for a price determination. During Freeze, all order transactions that can impact the potential execution price/quantity, will be kept "Pending" in Locked Stock. After unfreezing, the processing of these order transactions will be performed (if applicable).

All relevant scenarios, which can occur in connection with order add, modify and delete messages on Locked Stock, as well as basic information about order notifications created per action before, during and after Freeze, are listed in the document 'Functional Reference' (chapter 3.2.5.1, available on the following path):

[cashmarket.deutsche-boerse.com](https://cashmarket.deutsche-boerse.com) > *Data & Tech* > *Initiatives & Releases* > *T7 Release ...* > Overview and Functionality

## 6. Documentation

The existing documents have been or will be revised for T7 Release 15.0. The following table provides an overview of the schedule for the publication:

| T7 Release 15.0                                                                               | Derivatives Mar-<br>ket Data | Cash<br>Markets | Combined | 2026  |       |       |       |       |       |
|-----------------------------------------------------------------------------------------------|------------------------------|-----------------|----------|-------|-------|-------|-------|-------|-------|
|                                                                                               |                              |                 |          | 15.06 | 31.07 | 17.08 | 28.08 | 26.10 | 06.11 |
| Preliminary Release Notes                                                                     | x                            | x               |          | v1*   |       |       |       |       |       |
| Reference, Trading, and Market-Data Interface Manuals, incl. XSD & XML Files                  |                              |                 | x        |       | v1*   |       |       |       |       |
| Trader, Admin and Clearer GUI – User Manual                                                   | x                            | x               |          |       | v1*   |       |       |       |       |
| Release Notes                                                                                 | x                            | x               |          |       |       | v1*   |       |       |       |
| Functional Reference                                                                          |                              |                 | x        |       |       | v1*   |       |       |       |
| Functional and Interface Overview                                                             |                              |                 | x        |       |       | v1*   |       |       |       |
| Trader, Admin and Clearer GUI – Installation Manual                                           |                              |                 | x        |       |       | v1*   |       |       |       |
| Participant and User Maintenance Manual                                                       | x                            | x               |          |       |       | v1*   |       |       |       |
| Cross System Traceability                                                                     |                              |                 | x        |       |       | v1*   |       |       |       |
| Incident Handling Guide                                                                       |                              |                 | x        |       |       | v1*   |       |       |       |
| Participant Simulation Guide                                                                  |                              |                 | x        |       |       | v1*   |       |       |       |
| Cash Market Instrument Reference Data Guide                                                   |                              | x               |          |       |       | v1*   |       |       |       |
| XML Report Reference Manual, Modification Notes & XML Schema files                            |                              |                 | x        |       |       | v1*   |       |       |       |
| Extended Market Data Services Manual & Underlying Ticker Data Manual incl. XML Fast Templates |                              |                 | x        |       |       | v1*   |       |       |       |
| T7 Known Limitations for Simulation                                                           |                              |                 | x        |       |       |       | v1*   |       |       |
| Market Models                                                                                 |                              | x               |          |       |       |       |       | v1    |       |
| Exchange Rules & Regulations                                                                  |                              | x               |          |       |       |       |       |       | v1    |
| T7 Known Limitations for Production                                                           |                              |                 | x        |       |       |       |       |       | v1*   |

Figure 2, Communication Calendar for T7 15.0 Documentation Publication

\* **Please note:** "v1" = Version 1 - The documents may be updated to version 2 or higher as required, which will be announced via Implementation News.

The communication calendar outlines the schedule for publishing the T7 Release 15.0 documentation. Multiple versions of some release documents (e.g., interface specifications) are possible, only version 1 is mandatory. Subsequent versions will be published only if errors, changes or enhancements make it necessary.

The documents will be available on the websites:

[eurex.com](http://eurex.com) > Support > Initiatives & Releases > T7 Release 15.0 > System Documentation

[cashmarket.deutsche-boerse.com](http://cashmarket.deutsche-boerse.com) > Data & Tech > Initiatives & Releases > T7 Release 15.0

## 7. Support

The standard support times of the Exchange will be in effect during the simulation phases. The helpdesk departments and further information sources are provided in the following section.

### 7.1 Contacts and support hours

The following helpdesks provide first level support for specific topics from Monday until Friday.

#### 7.1.1 Group Client Key Account Management

Phone: individual number of Client Key Account Manager

(Monday - Friday 09:00 - 18:00 CET/CEST)

- Participants readiness activities
- Participant preparation requirements
- Participant set up questions for simulation and production
- Participant data changes for simulation and production
- ISV related queries

#### 7.1.2 Functional Helpdesk Eurex

Phone: +49-69-211-1 12 10

(Monday - Friday 01:00 – 23:00 CET/CEST)

- Functional trading related issues for trading
- Functional focus days
- Product data management
- Market control
- Simulation participation and execution

#### 7.1.3 Functional Helpdesk Cash Markets Operations

Phone: +49-69-211-1 14 00

(Monday - Friday 07:00 – 22:00 CET/CEST)

- Functional trading related issues
- Functional focus days
- Market control
- Simulation participation and execution

### 7.1.4 Helpdesk Clearing Data Control

Phone: +49-69-211-1 24 53

(Monday - Friday 08:00 - 20:00 CET/CEST)

- Entitlement management
- Participant- and user data management

### 7.1.5 Customer Technical Support

Phone: individual VIP number

(24 hours, Monday - Friday)

- All technical issues related to the simulation environment (e.g. connectivity issues)
- Technical focus days

## 7.2 Further sources of information

Changes and further information regarding the T7 Simulation will be provided via the following channels:

- Circulars
- Info-Mail
- Implementation News on Eurex Exchange's and Xetra website for T7 under following path:

[eurex.com](http://eurex.com) > Support > Information Channels > Implementation News

[cashmarket.deutsche-boerse.com](http://cashmarket.deutsche-boerse.com) > Data & Tech > Information Channels > Implementation News

## 8. Change Log

| Version | Chapter,<br>page | Date       | Change                           |
|---------|------------------|------------|----------------------------------|
| 1       | all              | 17.08.2026 | Initial Version for Release 15.0 |
|         |                  |            |                                  |