

T7 Release 10.1

Cash Market

April 2022



DEUTSCHE BÖRSE
GROUP

Agenda

1 Introduction and Overview

2 Xetra EnLight Enhancements

- Auto Execution
- Staging of Request-for-Quotes (RfQ)
- Historic Negotiation Event Data
- Off-Book Only Trading
- Further Enhancements

3 Payload Encryption for FIX LF Interface

4 Further Changes and Enhancements

1 Introduction & Overview



Overview of Xetra T7 Release 10.1

Main Features

	T7 Xetra XETR	T7 Börse Frankfurt XFRA
Xetra EnLight Auto Execution	X	
Xetra EnLight Staging of Request-for-Quotes	X	
Xetra EnLight Historic Negotiation Event Data	X	
Xetra EnLight Exclusive Off-Book Trading	X	
Xetra EnLight Further Enhancements	X	
Further Changes and Enhancements	X	X
Payload Encryption for FIX-LF Interface	X	X

Backwards compatibility for trading interfaces



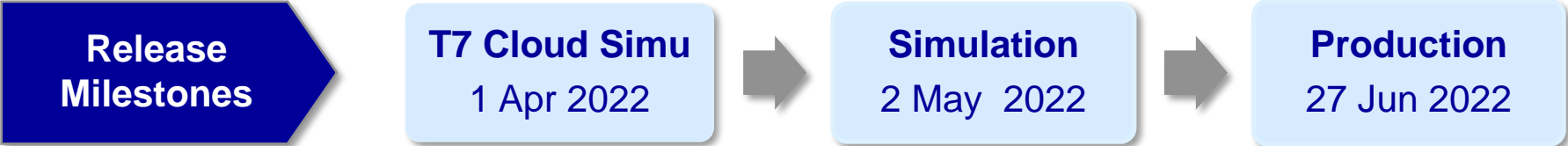
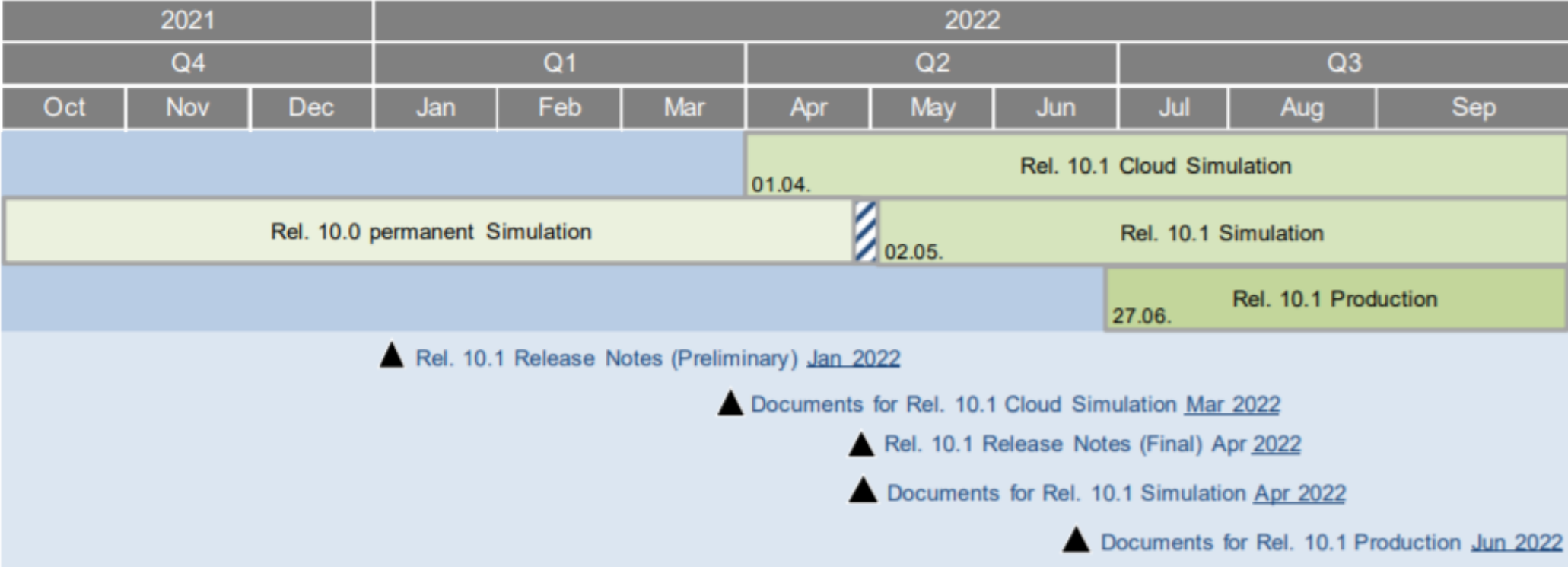
YES

Backwards compatibility for market & reference data interfaces



NO

Introduction Schedule



Publication Schedule

T7 Release 10.1	Derivatives Markets	Cash Markets	Combined	Q1/2022			Q2/2022		
				Jan	Feb	Mar	Apr	May	Jun
T7 Release 10.1 – 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 Engine User Guide			x				●		
Common Upload Engine User Guide			x				●		
Exchange Rules & Regulations		x							●
Market Models		x							●

- **Cloud Simulation** (identified by ◆) will be published in Jan / March 2022
- **Simulation versions** (identified by ■) will be published in April 2022
- **Production versions** (identified by ●) will be published in April / June 2022
- All documents will be available on www.xetra.com under:

Technology > T7 trading architecture > System documentation > Release 10.1

2 Xetra EnLight Enhancements

Auto Execution

Staging of Request-for-Quotes (RfQs)

Historic Negotiation Event Data

Exclusive Off-Book Trading

Further Enhancements

Xetra EnLight - Auto Execution

AutoEx facilitates automated executions within the RFQ lifecycle

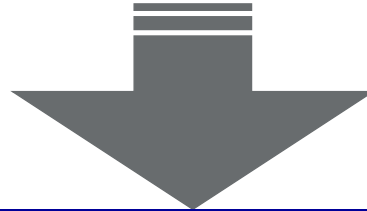


Key Features

- RFQs can be sent with specific execution conditions, including a time limit after which the execution conditions are validated (quote collection window)
- If the specified execution conditions are met, the best quote is automatically accepted. If the conditions are not met, the event is automatically closed by AutoEx
- AutoEx RFQs can, therefore, be used similarly to FOK orders and help to automate and significantly speed up the RFQ process for Requesters
- Impacts on Interfaces: ETI modification of requests & notifications, T7 Trader GUI changes and amendments of XML reports TC600 and TC610

Xetra EnLight - Staging of Request-for-Quotes (RfQ)

Staging enables better RFQ implementation into OMS & EMS systems



Key Features

- RFQ can be sent as suspended RFQ to EnLight via OMS/EMS system using the ETI interface
- The staging functionality minimizes the risk of errors in RFQ handling by the requesting trader (i.e. errors when entering data manually into GUI)
- Activation of RFQ, i.e. finalizing the RFQ and sending it to Respondents, is done manually by the trader via the GUI
- RFQ then follows the standard RFQ workflow (AutoEx is also available)
- Impacts on Interfaces: ETI modification of requests & notifications, T7 Trader GUI changes and amendment of XML report TC600

Xetra EnLight - Historic Negotiation Event Data


New T7 Trader GUI view *Xetra EnLight Historic Data* will display data of historical Xetra EnLight negotiation events



Key Features

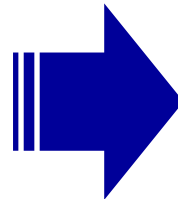
- Requesters will be able to prove compliance with Best Execution requirements of involved parties
- Requesters can easily repeat a historical Xetra EnLight negotiation
- Data will be displayed from Xetra EnLight requester's perspective (no respondent's data displayed)
- Historical data can be filtered (e.g. by date, deal status, or respondent)
- Data provided will be completely decoupled from entitlement validations or currently valid reference data
- New view *Xetra EnLight Historic Data* in T7 Trader GUI

Xetra EnLight - Exclusive Off-Book Trading



Current Scenario

- Off-book trading on T7 (TES types: LIS, OTC & Xetra EnLight) is only possible if the respective instrument is in the order-book in parallel



With T7 Release 10.1

- With T7 10.1, Xetra will introduce exclusive off-book trading
- It will be possible to trade instruments that are not listed in the order book
- Off-book trading will be limited to Xetra EnLight *only*
- Exchange can prevent Xetra EnLight trading for such instruments at any time
- RDI and RDF, resp. AllTradableInstruments file will be enhanced by new field/column for disableOnBookTrading flag belonging to CashProduct entity

Xetra EnLight - Further Enhancements

Requester's Side	<ul style="list-style-type: none">▪ Requester will have to specify 'side' while initiating negotiation
Settlement Period of 0	<ul style="list-style-type: none">▪ Exchange can set settlement for specific instruments to t+0 (visible in reference data, value 0 only used for Xetra EnLight)▪ Requester cannot modify settlement date (open negotiation requests with deviating settlement dates will be rejected)
New Quoting Status	<ul style="list-style-type: none">▪ New Quoting Status will inform requester that respondent will not provide a quote to respective QR specifying reason why no quote is provided
Skip Price Range Validation	<ul style="list-style-type: none">▪ Exchange can configure that the price range validation can be skipped when entering HitQuote requests
Auto Pulling of Quotes	<ul style="list-style-type: none">▪ Respondent can control how long a submitted quote remains valid▪ Quote can be entered/updated via GUI/ETI with a time duration (beyond it, quote will be automatically deleted)

3 Payload Encryption for FIX LF Interface



Payload Encryption for FIX LF Interface

An additional FIX LF connectivity option via an additional port will be provided.



Key Features

- The FIX LF connectivity option will help customers to implement their security requirements by providing transport layer security (payload encryption) for non-fully controlled lines.
- The payload encryption will be implemented via OpenSSL using TLS 1.2 - with restricted cipher-suites.
- Further details are contained in the Network Access Guide and FIX LF Manual *under xetra.com > Technology > T7 Trading architecture > System documentation > Release 10.1*

4 Further Changes and Enhancements



Further Changes and Enhancements (1/2)

New Cash Security Subtypes	<ul style="list-style-type: none">▪ Introduction of New Cash Security Subtypes in Xetra
New Security Type	<ul style="list-style-type: none">▪ 10 DIGITAL_ASSETS to be introduced as new Security Type
Change of Usage of Field TradeDate in ETI TES Status Broadcast	<ul style="list-style-type: none">▪ Usage modification of <i>TradeDate</i> from mandatory to optional
Weekend Connectivity	<ul style="list-style-type: none">▪ Connectivity testing to T7 over weekends will be possible (no guarantee for availability at all times during weekends)▪ Members can send http request to IP address/port of T7 gateway
Change of Price Field Format in XML Reports	<ul style="list-style-type: none">▪ Format of several price fields in various XML reports will change

Further Changes and Enhancements (2/2)

Change of trailStopPricePct Field Format in XML Reports	<ul style="list-style-type: none">▪ <i>trailStopPricePct</i> to be modified in its format (from old numeric 6, 2 to new numeric 6, 4) used in TC540 Daily Order Maintenance and TC550 Open Order Detail
Modification of XML Reports TR160 & TR161	<ul style="list-style-type: none">▪ Data presentation for maintenance of long code/short code combinations will be improved in TR160 Identifier Mapping Error and TR161 Identifier Mapping Status
New XML Reports TR167 & TR168	<ul style="list-style-type: none">▪ New reports will provide aggregated daily overview over all long code/short code combinations with non-unique or inconsistent short code assignments

Thank you!

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