# EUREX

# T7 Release 11.0

Final Release Notes Eurex

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| Version | 1.1 |
| Date | 22 September 2022 |

# Content

# 1. Overview T7 Release 11.0

Deutsche Börse AG is planning to launch T7 Release 11.0 on 21 November 2022.

The following diagram gives an overview of the introduction schedule:
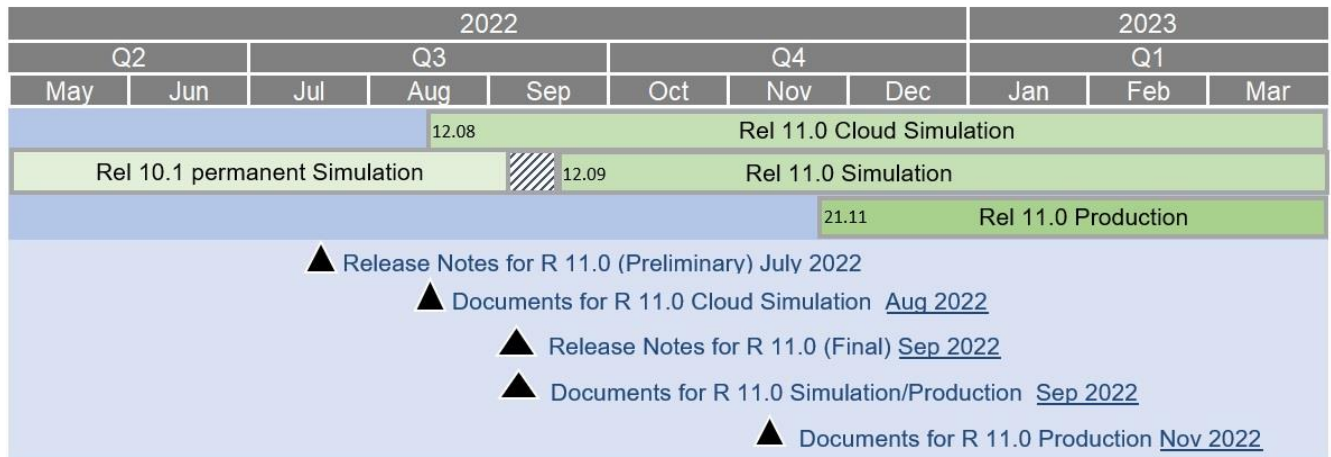


Deutsche Börse AG provides a dedicated release simulation environment to give trading participants the opportunity to perform comprehensive testing of their trading applications independent from the T7 production environment.

The simulation period for T7 Release 11.0 is planned to start on 12 September 2022.

In addition to the T7 release simulation, Deutsche Börse AG offers a T7 Release 11.0 Cloud Simulation to allow trading participants and Independent Software Vendors (ISVs) to test the T7 Release 11.0 ETI, FIX LF interface, as well as RDI, MDI, EMDI and EOBI interface changes. In the Cloud Simulation, participants can initiate predefined market scenarios and test specific strategies more easily than in a shared environment. Cloud Simulation is available around the clock for a fixed price per hour and started on 12 August 2022.

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

## 1.1 New Features and Enhancements Overview

The following new features and enhancements will be introduced with or after T7 Release 11.0:

- Pre-Trade Risk Limits for Options
- Fixed Income Total Return Futures (French government bonds)
- Herfindahl Hirschman Index Indication via T7 EOBI
- Non-Friday Weekly Options
- Enhancement of Customer Order Handling Instruction Field (tag 1031)
- Introduction of Opening-Auction-Only and Auction-Only Order Types
- Strips for Dividend Futures
- Clearing Price of TAM TES Trades for Initiating Brokers
- Validation of the Custom Underlying Price in TAM TES Trades
- Non-recoverable Eurex EnLight Quotes and Frequency Restrictions
- Off-book Trades via T7-EOBI
- Message Encryption for ETI Low Frequency Gateways
- Further Changes and Enhancements

## 1.2 Notes on Interfaces

T7 Release 11.0 **will not provide** backwards compatibility for the T7 ETI / FIX LF interface version 10.1, i.e., participants will have to use the new functionality and **will not be able** to connect to T7 with the interface layout version 10.1 anymore, after the production launch of T7 Release 11.0.

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

## 1.3 Further Reading

The existing documents have been or will be revised for T7 Release 11.0. The following table provides an overview of the schedule for the publication.

| T7 Release 11.0 | Derivatives Markets | Cash Markets | Combined | Q3/ 2022 Jul | Q3/ 2022 Aug | Q3/ 2022 Sep | Q4/ 2022 Oct | Q4/ 2022 Nov |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| T7 Release 11.0 - 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/Preliminary Version  ■ Simulation Version  ● Production/Final Version

Please note that the outlined schedule is subject to change.

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

> Support > Initiatives & Releases > T7 Release 11.0

## 1.4  Contacts

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

## 1.5  Definitions and Abbreviations

| Term / Abbreviation | Description |
| --- | --- |
| BTRF | Basket Total Return Futures |
| DBAG | Deutsche Börse AG |
| CRE | Common Report Engine |
| DSCP | Differentiated Services Field Codepoints |
| EBB | Equity Bespoke Basket |
| EMDI | T7 Enhanced price level aggregated Market Data Interface |
| EOBI | T7 Enhanced Order Book Market Data Interface |
| ETD | Exchange-traded derivatives |
| ETI | T7 Enhanced Trading Interface |
| Eurex EnLight | Eurex EnLight is a price discovery service offered by Eurex on the T7 platform to negotiate TES transactions electronically |
| FIA | Futures Industry Association |
| FIX LF | Financial Information eXchange (protocol) LF interface |
| GUI | Graphical User Interface |
| HF | High Frequency |
| HHI | Herfindahl Hirschman Index (sum of squared market shares) |
| LF | Low Frequency |
| MDI | T7 netted price level aggregated Market Data Interface |
| PTRL | Pre-Trade Risk Limits |
| QWC | Quote Weighting Coefficient, for PTRL for options |
| RDF | T7 Reference Data File |
| RDI | T7 Reference Data Interface |
| RfQ | Request for Quote |
| T7 | The trading architecture developed by Deutsche Börse Group |
| TES | T7 Entry Service |

## 2.    Pre-Trade Risk Limits for Options

The current Eurex Pre-Trade Risk Limits (PTRL) functionality enables Eurex as well as Clearing Members (CM) and Non-Clearing Members (NCM) to manage the risk prior to the entry of orders and quotes effectively. With T7 Release 11.0, Eurex will enhance this functionality by adapting calculation logic and limit definition specifically for options products.

Please note that the PTRL functionality for futures and futures calendar spreads will not change with this enhancement.

### 2.1    General Information

The *Pre-Trade Risk Limits for Options* enhancement in T7 Release 11.0 will enable participants to manage their PTRL for options in a better way and will include the following:

- In general, the order and quote Pre-Trade Risk Limits Consumption aggregation will be applied for options in the following way: every options contract will consume the previously defined quantity according to the combination of the buy/sell indicator with the respective option delta (respective whether it is a Call or Put option). The zero delta will be truncated to +/- 0.01 for simple instruments; only for complex instruments the zero delta will result in no Pre-Trade Risk Limits Consumption.

- A *Quote Weighting Coefficient* (QWC) will be introduced that will optionally allow to weigh the Pre-Trade Risk Limits Consumption for quotes as long as they remain in the order book. A similar approach already exists for futures calendar spreads, i.e. the *Netting Coefficient*.

- The introduction of a *Delta Equivalent Futures Quantities for Options* for the PTRL Consumption calculation will be used to reflect the appropriate risk contribution. Each order and quote quantity, either resting in the book or executed, will be translated into a Futures delta equivalent quantity by applying the T-1 theoretical delta of the instrument. The theoretical delta will be published in the reference data.

- The decomposition of complex instruments will be discontinued with respect to Pre-Trade Risk Limits, which will therefore be like futures calendar spreads, which affect Pre-Trade Risk Limits as a combined complex instrument. Specifically for Options Volatility Strategies, this will change the treatment for the underlying futures leg regarding Pre-Trade Risk Limits since the underlying futures leg will be counted towards the options Pre-Trade Risk Limits Consumption.

#### 2.1.1    Limit Calculation for Options

PTRL was introduced with T7 Release 7.0 with the focus on futures products only, Therefore, the order and quote aggregation on the trade sides which leads to PTRL Consumption currently does not intuitively incorporate the respective position effects for options. This means all Buy sides and Sell sides irrespective if they belong to options type Put or Call contribute to Open Buy quantity and Open Sell quantity respectively.

With Release 11.0, every options contract will consume the PTRL according to the combination of trade side (Buy or Sell) along with the options type (Put or Call) to contribute towards a long or short position. The application of instrument specific delta to orders and quotes is explained in detail in chapter 2.1.3. PTRL will differentiate between the following PTRL limits that can be consumed by sending or executing orders or quotes:

- **Open Buy Quantity Limit**: Buy Call and Sell Put orders and quotes resting in the order book for on-exchange or open TES trades for the off-book trading for any instrument type will contribute to the Open Buy Quantity.
- **Open Sell Quantity Limit:** Buy Put and Sell Call orders and quotes resting in the order book for on-exchange orders or open TES trades for the off-book trading for any instrument type will contribute to the Open Sell Quantity.
- **Net Position Limits:** Net position Buy will be the accumulated traded quantity of all Buy Calls and Sell Puts minus the accumulated traded quantity of all Buy Puts and Sell Calls. As such, the net position trading side can be also expressed as: Net Position (Buy) = Net Position (Sell) * (-1)

### 2.1.2 Quote Weighting Coefficient

In order to avoid that trading participants will have to apply extensive PTRL limits just for entering mass quotes, an additional netting coefficient for quotes only, called QWC, will be introduced to existing PTRL parameters. QWC will be defined by the Clearing Members and Non-Clearing Members and will be valid for both limits (short and long). The QWC will have valid values between 0 and 1 with a precision of 4 decimals (#.####). No negative values will be allowed. A value of 1.0000 will result in a quote consuming PTRL limits according to their entered volumes as long as it is resting in the order book. Please note that when the QWC will be set to 0.0000, any quote volume will be ignored as long as the quote will not be executed for the PTRL Consumption. As soon as a quote will be executed, the limit consumption will reflect the full quote volume, irrespective of the QWC. Hence, the QWC will not apply to executed quotes. Default value for the QWC will be 1.0000.

The QWC will be set by the CM or the NCM via GUI or ETI, similar to PTRL Netting Coefficient introduced for Future Spreads. QWC will also be changeable intraday like the PTRL Netting Coefficient, therefore in case of a QWC change, a recalculation of the whole PTRL consumption will be triggered for the affected options product.

### 2.1.3 Delta Equivalent Futures Quantities for Options

To allow options PTRL consumption to reflect the individual instrument's appropriate risk contribution, an instrument risk weighing will be applied on each order / quote entry and respective execution based on each options instrument delta. For this, each order and quote quantity either resting in the book or executed, will be translated into a futures delta equivalent quantity. In general, the delta of an option refers to the rate of change of the option value with respect to changes in the underlying asset's price. The delta is a percentage measure defined between -1 and 1. For a Call Option, the delta is always equal or greater than zero. For a Put Option, the delta is always equal or smaller than zero.

For the PTRL functionality, Eurex will apply Instrument specific previous end-of-day, i.e. T-1, deltas to be used as static deltas for the following trading day T. These deltas will be distributed to members via RDI feed as well as via RDF. For simple and flexible instrument orders and quotes, consumption of PTRL will be restricted to a minimum acceptable delta per instrument, this will be:

- Call instrument minimum delta weight: +0.01
- Put instrument minimum delta weight: -0.01

Hence, an order with a theoretical instrument delta of 0 will always consume a minimum amount (i.e., 1% of the order quantity) of the PTRL long/short limit either Open Quantity or Net Position if executed.

### 2.1.4 Decomposition of Complex Instruments

With the applicability of the delta equivalent futures quantities for options products for complex instruments, the calculation for complex instruments will also change. For complex options instruments the delta equivalent futures quantities will be no longer decomposed into their respective outright instruments for PTRL but considered as single strategy. As a result, the complex instrument, while not executed, will consume PTRL long or short limits according to their complex instrument delta equivalent futures quantity.

The methodology will imply that either the complex instrument delta of the option strategy or the overall options volatility strategy delta equivalent futures quantity (including the futures leg) may sum up to zero and with that, the overall PTRL consumption of the complex instrument may be zero.

For all complex instruments of type Standard Options Strategy and Non-Standard Options Strategy, the delta of the Options Strategy leg can be calculated based on the respective fixed strategy layout.

Currently, for all Options Volatility Strategies the PTRL Consumption in options products considers only the options leg component for PTRL consumption. The futures underlying quantity is currently neither considered in the consumption of the futures PTRL nor the options PTRL. With the PTRL for options enhancement this will change. The corresponding futures underlying quantity of an Options Volatility Strategy will be considered in the respective long or short Net Position as well as the Open Quantity of the reference options PTRL consumption. In other words, the underlying futures volume will consume the respective PTRL Limit of the reference options product. This will be incorporated in the delta equivalent futures quantities for Options Volatility Strategies where the underlying leg delta will be incorporated into the Options Volatility Strategies PTRL consumption.

### 2.1.5 Implementation Strategy

It is planned to activate the new methodology for PTRL for Options directly with the start of T7 Release 11.0. As of today, PTRL are activated for options for TES trading only, NCMs and CMs maintaining PTRL Limits for Options for TES already are required to check and amend the respective limits if needed – in any case, the limit set will take over into the new methodology.

Eurex envisions to activate PTRL for options after the introduction of T7 Release 11.0. The activation date will be communicated separately.

## 2.2 Impacts on Interfaces

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

### 2.2.1 ETI

The following messages will be modified, introducing the Quote Weighting Coefficient:

- Pre-Trade Risk Limits Definition Request
- Pre-Trade Risk Limit Response

### 2.2.2 FIX LF

The following message will be modified, introducing the Quote Weighting Coefficient:

- User Party Risk Limits Report

### 2.2.3 T7 Trader GUI

The following views and functionalities will be modified, introducing the Quote Weighting Coefficient:

- The Pre-Trade Risk Limits views.
- The CSV upload functionality for PTRL definitions.

### 2.2.4 XML Reports

In the existing XML report TT136 Pre-trade Risk Control, a new field will reflect the Quote Weighting Coefficient:

New field: *quoteWeightingCoeff*

> Description: Quote Weighting Coefficient will be a weight assigned to option quotes in the context of the Pre-Trade Risk Limits functionality.
> Format: numeric 5, 4
> Usage: Optional

# 3. Fixed Income Total Return Futures (French government bonds)

With T7 Release 11.0, Eurex will introduce the capability to offer French government bonds Total Return Futures. Eurex already offers trading in Equity and Equity Index Total Return Futures. The existing Total Return Futures will be enhanced functionally to support Fixed Income specific characteristics. This will include the introduction of a new attribute for the TRF type with "Fixed Income TRF" as one of its valid values as well as a new attribute *Current Coupon Accrued Distribution*, which contains the so far accumulated interest from the coupon of the current coupon period, needed for the calculation of the Traded Basis for Fixed Income TRF.

The actual launch of French government bonds Total Return Futures will be announced separately at a later stage.

## 3.1 Impacts on Interfaces

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

### 3.1.1 RDI

A new optional field *CurrentAccruedInterestAmt* (tag 30159) will be added to the existing *Total Return Futures Status* message. It will reflect the so far accrued distribution from the coupon of the current coupon period.

Please note that customers will be able to use the existing *ParentMktSegmID* field of the *Product Snapshot* message to distinguish Equity Index TRFs, Equity TRFs, and Fixed Income TRFs.

### 3.1.2 T7 Trader GUI

The TRF Conversion Parameters View will be enhanced by a column reflecting the *Current Coupon Accrued Distribution*. For non-Fixed Income TRFs, the column will remain empty.

### 3.1.3 XML Reports

The existing XML report TA115 Total Return Futures Parameters will be extended by two new fields:

New field: *trfType*

> Description: This field indicates the type of a Total Return Futures product.
> Format: alphanumeric 1
> Usage: Mandatory

| Valid Values | Decodes | Descriptions |
| --- | --- | --- |
| I | IDX | Equity Index Total Return Futures |
| E | EQU | Equity Total Return Futures |
| B | BND | Fixed Income Total Return Futures |

New field: *currentCouponAccDist*

>Description: This field reports the Current Coupon Accrued Distribution, i.e. the distribution amount that on the reported day was attributed to the coupon, the coupon period of which is ongoing. It is applicable to Fixed Income Total Return Futures only.
>Format: numeric signed 12, 6
>Usage: Optional

# 4. Herfindahl Hirschman Index Indication via T7 EOBI

With T7 Release 11.0, Eurex will publish an indication of the Herfindahl Hirschman Index (HHI) as part of the existing EOBI market data feed. The Herfindahl Hirschman Index is defined as the sum of the squared market shares of a participant (respectively business unit), thus giving more weight to orders of bigger size. The HHI is an indicator for the distribution of the market share among the participants in the market allowing participants to better assess the quality of the resting liquidity in the orderbook. Off-book trades are not considered for the calculation.

Initially it is planned to enable the HHI for simple instruments and to publish the HHI for very liquid futures only.

## 4.1 General Information

### 4.1.1 Orderbook HHI and Trading HHI Indications

Two separate HHI indications will be published for selected products when there are no synthetic orders in the match event:

- An orderbook HHI indication, calculated for the entire orderbook per price level.
- A trading HHI indication, calculated based on the passive side of each on-book trade.

The orderbook HHI indication will be included into each market data message which impacts the orderbook, while the trading HHI indication will be included in each Execution Summary. The market shares, which will be used to calculate the HHI, will be based on business unit level.

The trading HHI indication for a trade resulting from an auction trade will not be published.

### 4.1.2 HHI Indication vs. HHI itself

Based on the Herfindahl Hirschman Index, Eurex will calculate a HHI indication value. The HHI indication will show within which interval the real value of the HHI is, based on intervals predefined in the T7 reference data by the exchange. These intervals will be numbered with integers, beginning with number 1.

This integer number will be the HHI indication which will be published to participants. The reason is not to disclose too much information.

Please note that internally the calculated HHI will be rounded up to a number with two decimals applying standard rounding rules before the interval number will be determined.

### 4.1.3 Special Indication Values

In case the HHI indication has not changed compared to the previously published HHI indication, then a special *No update* value will be published instead of an interval number. In case the price level disappears based on a deletion, the HHI indication will be set to *No value*.

In case of an order modification, the EOBI *Order Modify* message will include two HHI indication values: Both the HHI indication for the old price level and the HHI indication for the new price level. The HHI indication for the old price level will show an updated value, if it has changed, or *No value,* if it has not changed.

### 4.1.4 Price Level Limit

The exchange defines the Price Level Limit, that is the number of price levels in the order book for which the HHI indication will be published. It is planned to set the Price Level Limit to *None* in Eurex, which means that all price levels will be reflected.

In case the Price Level Limit will not be *None*, please note that the update on the HHI indication for a certain price level will be published only when an order update takes place at this price level. In case of a price level which had not been in the number of price levels for which the HHI indication is published but will be moved into this number by the disappearance of other price levels, this may result in missing information about the correct HHI indication about this price level until an order update takes place on this price level. This will cause the HHI indication for this price level to be published again.

### 4.1.5 Implementation Strategy

It is planned to activate the HHI functionality for selected very liquid futures (between 10 and 20 products). The activation will be done in a staggered approach, after the introduction of T7 Release 11.0. Details on the timeline as well as the parameters will be published prior to the release introduction.

## 4.2 Impacts on Interfaces

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

### 4.2.1 RDI

The table of HHI intervals will be included in the product snapshot message in T7 RDI.

### 4.2.2 EOBI

The HHI indications will be published in the following T7 EOBI messages:

- The orderbook HHI indication will be included in the order update messages: *Order Add, Order Modify, Order Delete* and *Partial Order Execution*. Please note that the same messages will be sent in case of quote updates.

- The trading HHI indication will be included in the *Execution Summary* message

# 5. Non-Friday Weekly Options

## 5.1 General Information

With T7 Release 11.0, the necessary technical steps will be prepared to introduce integrated Non-Friday Weekly Options contracts supplementing the existing Friday Weekly Options contracts introduced by the Next Generation ETD Contracts initiative. The corresponding changes will include an enhancement of the T7 Trader GUI and an additional contract reference data field.

The concept of Next Generation ETD contracts introduced by previous releases is completely valid also for non-Friday Weekly Options. Therefore, it is assumed that participants, who are able to handle sub-monthly expiring contracts in accordance with the Next Generation ETD contract concept, will also be able to handle non-Friday weekly options by the same concept.

The display of the contract name in the T7 GUIs and the T7 reference data will be extended to reflect integrated weekly options contracts with additional weekly expirations. The contract information of the T7 reference data will also contain the weekday of a weekly options contract (new field DisplayDayOfWeek, see below) in case of a contract display instruction identical to "week of month".

The T7 Trader GUI is enhanced to cover the display of non-Friday weekly options. As an example of a non-Friday weekly call options contract in OESX, a **Monday** weekly options contract referring to the first week of October 2022 will be displayed in the T7 Trader GUI as follows:

<div align="center">

OESX Nov21-W1**Mon** 3800 C

</div>

Please note that the number of the week in a month is determined by the Fridays of a month. In case the beginning of a month is after Monday and before its 1st Friday, the number of the week of the corresponding non-Friday weekly options contract is referring to the previous month and is changing to the 1st Friday week on the first business day of the same month.

### 5.1.1 T7 Trader GUI

The abbreviation of the weekday within the contract display of the T7 Trader GUI switches from two to three characters. Example: Formerly "Fr", now "Fri".

Until February 2023, integrated weekly contracts are only supported in the Eurex Simulation environment and, consequently, the change of the abbreviation in displaying the weekday can only be observed in the Eurex Simulation environment immediately after the launch of T7 Release 11.0. Weekly options contracts in the Production environment will be available from Feb 2023 onwards and, consequently, will be displayed exclusively in the new format on the T7 Trader GUI.

### 5.1.2 Simulation Environment and Non-Friday Weekly Options Contracts

In the Eurex Simulation environment, prior to the launch of T7 Release 11.0, the integrated weekly contracts are displayed as Friday weekly options although – usually – Fridays are not supported as business days in the Eurex Simulation environment. For more details about business days in the Simulation environment, please refer to the Eurex Simulation calendar

https://www.eurex.com/ex-en/support/initiatives/simulation-calendar

As a general rule, monthly and sub-monthly contracts expiring on Fridays in the Production environment are usually configured to expire on Thursdays in the Simulation environment.

By introducing a weekday for weekly expiring contracts, the display on the T7 Trader GUI of all integrated weekly expiring contracts will change to Thursday weekly contracts immediately after the

launch of T7 Release 11.0 in the Simulation environment. Please be aware that the contracts itself do not change, i.e. all other contract attributes (e.g. instrument ID, contract ID, contract date, expiration date, etc.) are not affected by the display change in the T7 Trader GUI.

To provide testing opportunities in non-Friday weekly options, additional Tuesday weekly options will be introduced in selected options products in the Simulation environment supplementing the existing Thursday weekly options in these options products.

### 5.1.3 Production Migration of Non-Friday Weekly Options Contracts

The technical changes required to handle sub-monthly expiring contracts were already introduced with T7 Release 10.1, C7 Release 8.1, and Prisma Release 11.1 on 27 June 2022. As a prerequisite it will be required that a participant must switch to the YYYYMMDD logic to handle non-Friday weekly options, which is assumed to be the case latest by 06 February 2023 because of the launch of the Next Generation ETD Contracts initiatives.

The business initiative for the integration of weekly expiring contracts will start as of 13 February 2023. This will only include the Friday Weekly Options contracts.

The production launch of integrated Non-Friday Weekly Options will take place after the integrated Friday Weekly Options contracts are completely introduced. It is assumed that Monday and Wednesday Weekly Options contracts will be activated in the second half of Q2 2023 complementing the Friday Weekly Options contracts available at that point in time. A concrete activation date will be announced in due time.

## 5.2 Impacts on Interfaces

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

### 5.2.1 RDI

In the Instrument Snapshot, a new optional attribute *displayDayOfWeek* (tag 25239) of data type *Weekday* (enum) will be introduced in the *SimpleInstrumentDescriptorGroup*. It contains the Weekday of the weekly contract. Valid values are:

        1 = MONDAY
        2 = TUESDAY
        3 = WEDNESDAY
        4 = THURSDAY
        5 = FRIDAY
        6 = SATURDAY
        7 = SUNDAY

It will be used combined with *ContractDisplayInstruction* (25186) value 8 (Week Of Month), meant to be used for weekly instruments.

# 6. Enhancement of Customer Order Handling Instruction Field (tag 1031)

With T7 Release 11.0, the field *custOrderHandlingInst*, also known as *RateID* or *FIA tag 1031*, will become fully mandatory for each order entry and order modification when the Trading Capacity *Agent* is used (and only for Trading Capacity *Agent*).

As of today, tag 1031 is optional for all Trading Capacities, but is enriched automatically by T7 with the default value "D" in case the field was left blank for Trading Capacity Agent. The automatic enrichment will not be supported anymore after the launch to T7 Release 11.0.

The following table shows the valid values of tag 1031 as set by FIA:

| Valid Value | Description |
| --- | --- |
| W | Desk |
| Y | Electronic |
| C | Vendor-provided Platform billed by Executing Broker |
| G | Sponsored Access via Exchange API or FIX provided by Executing Broker |
| H | Premium Algorithmic Trading Provider billed by Executing Broker |
| D | Other, including Other-provided Screen (Default) |

## 6.1 Impacts on Interfaces

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

### 6.1.1 ETI

The field *custOrderHandlingInst*, wherever present in order entry or order modification, will become mandatory for Trading Capacity Agent (and only for Trading Capacity Agent).

Please note that the field *custOrderHandlingInst* is and will not be present in ETI short order layouts (*New Order Single, New Order Multi Leg, Replace Order Single, Replace Order Multi*). The order entry in short order layout will be possible, as it is today, but there will be no automatic enrichment with "D" anymore. It will be possible, as it is today, to enrich orders by Enrichment Rules as defined in T7 Admin GUI.

### 6.1.2 FIX LF

The field *custOrderHandlingInst*, wherever present in order entry or order modification, will become mandatory for Trading Capacity Agent (and only for Trading Capacity Agent).

### 6.1.3 T7 Trader GUI

The field *RateID*, also known as *custOrderHandlingInst*, wherever present in order entry or order modification, will become mandatory for Trading Capacity Agent (and only for Trading Capacity Agent).

# 7. Introduction of Opening-Auction-Only and Auction-Only Order Types

Currently, Eurex provides an order type for Closing Auction Orders (CAO). With T7 Release 11.0, Eurex will provide additional order types for Opening Auction Orders (OAO) and for Auctions Only Orders (AOO). This means that – depending on their type – these orders can either participate

a) during an opening auction only
b) during a closing auction only
c) during auctions only, i.e., during opening *and* closing auctions.
   Please note: Volatility interruptions will not be included.

All three order types may be entered as Limit or Market orders but may not be combined with Stop orders. Furthermore, these order types will be allowed for regular orders and for simple instruments.

Please note: This enhancement will be subject to the approval by the management board of Eurex Deutschland with regard to a change in the Trading Conditions of Eurex.

The technical changes for the new order types will be introduced with the start of T7 Release 11.0. For testing reasons, Eurex will enable opening-auction-only as well as auction-only orders in simulation. For production, the introduction strategy will also take place after the release introduction. It is planned to enable orders for opening auctions for all futures and options in the future. Please note that futures, which are already enabled for closing auctions will keep this functionality and, hence, will be enabled additionally for opening auctions.

In addition to the new auction order types, Eurex will enable stop limit orders for all futures.

The concrete plan for the introduction in simulation and production will be communicated separately via circular.

## 7.1 Impacts on Interfaces

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

### 7.1.1 ETI

There will be new valid values for the field *TradingSessionSubID* to reflect the new order types.

### 7.1.2 FIX LF

There will be new valid values for the field *TradingSessionSubID* to reflect the new order types.

### 7.1.3 T7 Trader GUI

The existing valid values of field *Res* reflecting the new order types will now also be applied to Eurex orders.

### 7.1.4 XML Reports

The existing valid values of field *tradingRestriction* reflecting the new order types will now also be applied to Eurex reports.

# 8.   Strips for Dividend Futures

With T7 Release 11.0, Eurex will enhance the existing Complex Instrument type *Strips* to support trading in Dividend Futures via TES or in the orderbook.

Strips for Dividend Futures will support Average Pricing in contrast to Strips for Fixed Income Futures supporting Average Net Change Pricing. Average Pricing means that the price of a Strip will be expressed as the average of the leg prices.

A Strip can be created by traders and will be cancelled during the end-of-day processing. New strips created intraday by traders will be published via the reference and market data interfaces as usual.

There will be no impact on interfaces.

## 9. Clearing Price of Trade-at-Market TES Trades for Initiating Brokers

With T7 Release 11.0, the initiating brokers will receive the clearing price for TES trades of the following type:

- Trades in Total Return Futures
- Trades in Baskets of Total Return Futures (BTRF)
- Trades in Equity Bespoke Baskets (EBB)
- Trades in Variance Futures.

The distribution of the clearing price to the initiating broker improves the reconciliation process and increases market efficiency. The initiating broker will be able to receive the Clearing Price via the ETI TES broadcasts and in the GUI.

### 9.1 Impacts on Interfaces

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

#### 9.1.1 ETI

A new field *ClearingTradePrice* will be included in the *TESBroadcast* and *BasketBroadcast*. TESBroadcast will also reflect the clearing prices of the single legs of a complex instrument in an array.

#### 9.1.2 T7 Trader GUI

A new field *FinalClrPrc* next to the *ClrPrc* field will be displayed in the *Block Trade Entry* view and the *Basket Trade Entry* view.

The existing *ClrPrc* field in the *Trades* view will be renamed to *FinalClrPrc* to be consistent with the other views.

# 10. Validation of the Custom Underlying Price in Trade-at-Market TES Trades

With T7 Release 11.0, the custom underlying price of all Trade-at-Market (TAM) TES trades – either submitted via GUI or via ETI – will be validated against a range around the previous day's underlying closing price of the underlying asset. If the custom underlying price will be outside this range, the trade entry, modification, amendment, or substitution will be rejected. The range will be uniformly set to +/- 5% for all products that allow for TAM.

This additional validation will be introduced as a safeguard to ensure efficient price discovery. The validation will be activated with the release day of T7 Release 11.0.

## 10.1 Impacts on Interfaces

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

### 10.1.1 ETI

The requests affected by the new validation are the following:

- TESEnterRequest
- TESModifyRequest
- BasketEnterRequest
- BasketModifyRequest
- BasketAmendmentRequest
- TESUploadRequest

On rejection because of the custom underlying price not being inside the predefined range, an error message indicating the reason for the rejection will be published. The error message will include the valid price range for the custom underlying price.

### 10.1.2 T7 Trader GUI

On a rejection due to the custom underlying price not being inside the predefined range, an error message indicating the reason for the rejection will be published. The error message will include the valid price range for the custom underlying price.

## 11. Non-recoverable Eurex EnLight Quotes and Frequency Restrictions

With T7 Release 11.0, Eurex will introduce the following changes in the Eurex EnLight functionality:

- Eurex EnLight quotes will become non-recoverable
- Frequency restrictions

### 11.1 Non-recoverable Eurex EnLight Quotes

With T7 Release 11.0, Eurex will introduce a change in the Eurex EnLight functionality to only offer non-recoverable Eurex EnLight quotes to minimize its (persistency layer) footprint. It will be possible to recover the state of the Eurex EnLight quote but not the history.

### 11.2 Frequency Restriction for Eurex EnLight Quotes

With T7 Release 11.0, the maximum frequency of entering Eurex EnLight quotes by respondents will be restricted. The minimum interval between two quote entries can be configured by Eurex. Initially it will be set to 1 second.

### 11.3 Impact on Interfaces

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

#### 11.3.1 ETI

A new *QuoteBookSnapshot* request will force the LDS server to send a snapshot of the quote book within the respective broadcast stream.

#### 11.3.2 T7 Trader GUI

The T7 Trader GUI will reflect the changes.

# 12. Off-book Trades via T7 EOBI

Currently, the T7 Enhanced Order Book Interface (T7 EOBI) provides the entire visible order book, by publishing information on each individual order and quote side, along with executions and state information in real-time and in an un-netted manner.

With T7 Release 11.0, the trading participants will be enabled to use the T7 EOBI interface for both on-book and off-book transactions and it is planned that TES reporting in EOBI will work in the same way as in EMDI today.

## 12.1 Impact on Interfaces

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

### 12.1.1 EOBI

The individual TES trades will be reported via EOBI by the new message *TESTradeReport (13203)*. The existing *TradeReversal* message will be used for the TES deal bust.

The TES activity state will be part of *ProductStateChange* (13300). The TES instrument status *TESSecurityStatus* (25045) will be part of *InstrumentStateChange* (13301).

The EOBI snapshot stream messages will be extended:

- *ProductSummary* will be enhanced by field *TESTradSesStatus* (25044).
- *InstrumentSummary* will be enhanced by field *TESSecurityStatus* (25045) and by the TES statistics consisting of off-book Last Price / Volume / Trade Type, total volume and *NonDisclosedTradeVolume* (28873).

The new message *Add Flexible Instrument* will be added. The field *SecurityDesc* (107) will be added to the *Add Complex Instrument* message.

Please note concerning the EOBI TES trades statistics that contrary to on-book trades, complex TES trades will also result in trade volume updates on the leg instruments, while regular on-book EOBI trade reporting does not affect leg instruments.

## 13. Remove Quote Activation Delay for PLP Products

With T7 Release 11.0, Eurex will remove the additional delay imposed on quote activations for all products where Passive Liquidity Protection (PLP) is activated. Please note that this will not affect the PLP deferral time for these products, but only the separate delay on quote activations.

## 14. Message Encryption for ETI Low Frequency Gateways

With T7 Release 11.0, an additional connectivity option for ETI Low Frequency Gateways will be offered, supporting payload encryption via OpenSSL (TLS 1.2 – restricted cipher-suites).

The *Network Access Guide* will provide more details.

# 15. Further Changes and Enhancements

With T7 Release 11.0, Eurex will introduce the following additional changes and enhancements.

## 15.1 Eurex Next Generation ETD Contracts Initiative: Various Improvements

### 15.1.1 Improved Price Decomposition of Basis Calendar Spreads

With T7 Release 11.0, an improved price decomposition will be introduced for Basis Calendar Spreads (BSPD). These are Futures Calendar Spreads with a near-term leg (first leg) identical to a daily expiring futures contract (RDI *isPrimary* flag = *False*) and a long-term leg (second leg) identical to a monthly or quarterly expiring futures contract (*isPrimary* flag = *True*). Such calendar spreads are denoted as *basis calendar spreads*.

Since the liquidity in the primary leg instrument will be assumed to be higher compared to the non-primary leg instrument, the price decomposition of basis calendar spreads with spread trade price STP will be improved in the following way (with TPx = trade price of leg x):

- If TP2 will be available, the price information from the primary leg (i.e. mid-point price, last traded price) will be preferentially used for the price decomposition, i.e. TP1 = STP + TP2.
- If TP2 will not be available, the usual price decomposition routine will apply.

The modified price decomposition will be applied for Futures Calendar Spreads which have the *isPrimary* flag of one of the legs set to *True* and of the other one set to *False*. This price decomposition will apply only to direct matches.

### 15.1.2 Modified Mnemonic Generation for Calendar Spreads

With T7 Release 11.0, the generation of mnemonics for futures calendar spreads of instrument subtypes SPD and BSPD will be enhanced as follows:

- It will be possible that the contract date in the mnemonic of Futures Calendar Spreads will change from one business day to another, in accordance with the contract date of the sub-monthly contract on which the Futures Calendar Spread will be based.
- The mnemonic of Futures Calendar Spreads will use 'S' as instrument type for both instrument subtypes SPD and BSPD.
  Example:
    o FMAC.S.2201314.MAR22.BSPD
    o FMAC.S.MAR22.JUN22.SPD

### 15.1.3 The Contract Generation Number will not be reset anymore

With T7 Release 11.0, the contract generation number (tag 25034) will not be reset to 1 once it increases above 9 but will continue to be set to 10 and higher numbers.

## 15.2 Eurex EnLight: Trading with Third-Party Platforms Involved

With T7 Release 11.0, the new business model of trading in Eurex EnLight with third-party platforms involved will be supported by providing a new field *ChargeID* in various messages by which it can be indicated that a third party will be involved which does extra charging for its services. The billing and collection of these extra third-party fees takes place outside of T7.

### 15.2.1 Impact on Interfaces

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

#### 15.2.1.1 ETI

New fields *ChargeID* (25225) and *ChargeIdDisclosureInstruction* (25226) will be added to the following messages:

- SRQS Open Negotiation Request
- SRQS Open Negotiation Requester Notification
- SRQS Open Negotiation Notification
- SRQS Update Negotiation Request
- SRQS Negotiation Requester Notification
- SRQS Negotiation Requester Notification

#### 15.2.1.2 T7 Trader GUI

A new optional text field *ChargeID* (132 characters, not validated, no default value) will be added to the following views:

- Eurex EnLight Request Details view
- Eurex EnLight Request History view
- Eurex EnLight Responder view

A new disclosure option *ShowChargeID* (can be shown to all / none / selectively disclosed to some) in the context menu for a respondent will be added to the *Eurex EnLight Request Details* view.

#### 15.2.1.3 XML Reports

Two new fields will be added to the existing XML report TE600 Eurex EnLight Maintenance:

New field: *chargeId*

> Description: This field contains the information of third-party platform provided by the requester to the respondent.
> Format: alphanumeric 132.
> Usage: Optional.

New field: *showChargeId*

> Description: This flag is set by the requester to show the third-party provider information to the selected respondent.
> Format: alphanumeric 1.
> Usage: Optional.

| Valid Values | Decodes | Descriptions |
| --- | --- | --- |
| 0 | F | False |
| 1 | T | True |

## 15.3 TAM TES Trades in Variance Futures now of TES Type *Block TAM*

Currently, TAM TES trades in Variance Futures are entered as TES trades of type *Block*. With T7 Release 11.0, TAM TES trades in Variance Futures will be entered with TES type *Trade-at-Market*, to make it consistent with the other cases of TAM TES trading.

## 15.4 Change in Handling of Historical ETI *News* and risk notification messages

With T7 Release 11.0, the sequence number of ETI *News* and of ETI risk notification messages (ApplID == 6 Risk Control) will be reset to 1 overnight each day. No historical messages will be offered via ETI.

The following messages are concerned:

- News
- Legal Notification
- Entitlement Notification
- Party Action Report
- Risk Notification
- Gap Fill

Historical *News* messages will be offered via T7 Trader GUI. Historical risk notification messages will not be offered via T7 anymore.

## 15.5 T7 Trader GUI – Various Improvements

### 15.5.1 Improved Display of Flexible Options Contracts

With T7 Release 11.0, all flexible options contracts will be displayed with Call and Put contracts in one and the same row of the T7 Trader GUI *Market* view, as it is done for options contracts in general.

### 15.5.2 Automatic Filtering in other Views for Eurex EnLight

With T7 Release 11.0, selecting a specific RfQ by a requester will trigger an automatic filtering in all other views belonging to the same desktop. For example, if a requester selects an RfQ in OESX, then *TES* view, *TES Time & Sales* view and any other views in that desktop will be filtered for OESX.

The same will happen when a responder selects a specific Eurex EnLight quote. It will be possible to switch the new feature off, if not wanted.

### 15.5.3 Display of *NonDisclosureLimit* for Eurex EnLight Trades

With T7 Release 11.0, the new field *NonDisclosureLimit* from the TES Profile will be introduced as a display-only field into the T7 Trader GUI *Eurex EnLight Request Details* view.

### 15.5.4 Sharing Sides of Eurex EnLight RfQ made Default

With T7 Release 11.0, the disclosure of the side or quantity of an RfQ will be the default (ShowToAll) in the *Eurex EnLight Request Details* view whenever the requester adds a side or quantity to an RfQ. If the disclosure of the side or quantity is not required, an additional click to switch it off will be needed (HideToAll).

### 15.5.5 Filter for Strategy type in *Market* view enhanced

With T7 Release 11.0, the filter for strategy types in the *Market* view is enhanced by the entry ALL_VOLA for filtering all available Options Volatility Strategies (OVS).

## 15.6 New field *MinLotSizeNonPrimary* in TES Profile

With T7 Release 11.0, the TES Profile will be enhanced by the optional field *MinLotSizeNonPrimary*. There will be the following use cases for the new field:

- In case of a flexible instrument the existing field *MinLotSize* will always be used, never the *MinLotSizeNonPrimary* field.
  All following cases concern non-flexible instruments.
    - In case the *IsPrimary* flag will be set to *True* for an instrument (simple or complex), then the existing field *MinLotSize* will be used, not the *MinLotSizeNonPrimary* field.
    - In case the *IsPrimary* flag will not be set or will be set to *False* …
        - … for a simple instrument, then the new *MinLotSizeNonPrimary* field will be used instead of *MinLotSize*, if filled.
        - … for a complex instrument, then the new *MinLotSizeNonPrimary* field will be used instead of *MinLotSize*, if filled. As for the *MinLotSize*, the TES Profile with the lowest *MinLotSizeNonPrimary* value among all the selected TES Profiles for the leg instruments will be used. In general, this does not apply for an underlying leg, but please note the following bullet.
        - … for the instrument of an underlying leg of an Options Volatility Strategy, then the new *MinLotSizeNonPrimary* field will be used instead of *MinLotSize*, if filled.

The new field will not be distributed via RDI/RDF. It will be published in the *Trading Parameters* file on the Eurex Website.

## 15.7 Maximum TSL Consumption in XML Reports

With T7 Release 11.0, the risk user experience will be improved by additional fields for maximum *TSL Consumption* in XML reports.

The following fields will be added to XML report RD215 Clearing Member Defined TSL Status:

New field: *maxOrderQtyCon*

> Description: This field contains the maximum TSL consumption for on-exchange regular orders for a given TSL product group for a business unit for the current business day expressed in percent.
> Format: numeric 5
> Usage: Optional

New field: *maxCalSprdQtyCon*

> Description: This field contains the maximum TSL consumptions for calendar spreads for a given TSL product group for a business unit for the current business day expressed in percent.
> Format: numeric 5
> Usage: Optional

New field: *maxTESQtyCon*

> Description: This field contains the maximum TSL consumption for TES trades for a given TSL product group for a business unit for the current business day expressed in percent.
> Format: numeric 5
> Usage: Optional

The following fields will be added to XML report RD225 Trading Member Defined TSL Status:

New field: *maxOrderQtySTSLCon*

> Description: This field contains the maximum standard TSL consumption for on-exchange regular orders for a given TSL product group and user for the current business day expressed in percent.
> Format: numeric 5
> Usage: Optional

New field: *maxCalSprdQtySTSLCon*

> Description: This field contains the maximum standard TSL consumption for calendar spreads for a given TSL product group and user for the current business day expressed in percent.
> Format: numeric 5
> Usage: Optional

New field: *maxTESQtySTSLCon*

> Description: This field contains the maximum standard TSL consumption for TES trades for a given TSL product group and user for the current business day expressed in percent.
> Format: numeric 5
> Usage: Optional

New field: *maxOrderQtyETSLCon*

> Description: This field contains the maximum exceptional TSL consumption for on-exchange regular orders for a given product and user for the current business day expressed in percent.
> Format: numeric 5
> Usage: Optional

New field: *maxCalSprdQtyETSLCon*

> Description: This field contains the maximum exceptional TSL consumption for calendar spread for a given product and user for the current business day expressed in percent.
> Format: numeric 5
> Usage: Optional

New field: *maxTESQtyETSLCon*

> Description: This field contains the maximum exceptional TSL consumption for TES trades for a given product and user for the current business day expressed in percent.
> Format: numeric 5
> Usage: Optional

## 15.8 New field *rptCutOffTime* in XML report TR100 Order to Trade Ratio

With T7 Release 11.0, a new field will be added to the existing XML report TR100 Order to Trade Ratio Report, reflecting the timestamp of the last transaction per product considered for calculating the ordered volume (*orderedVol*) and the orders count (*ordersCnt*).

New field: *rptCutOffTime*

> Description: This field contains the timestamp of the last transaction per product considered for calculating the ordered volume (orderedVol), the orders count (ordersCnt), the traded volume (tradedVol) and trades count (tradesCnt).
> Format: TimeFormat
> Usage: Optional

## 15.9 Modifications in XML report field *errDescription* and in XML report TR166

With T7 Release 11.0, a number of changes to the short code processing logic will be introduced. Concerning XML reports, this will require the following modifications.

The existing XML report field *errDescription* will be modified in its valid values:

New valid values:

- 27: Retroactive or intraday changes are not permitted
- 28: Uploads with ValidFromDate in the future can only be processed for the next trading day (T+1)
- 29: Changing classification rule is not permitted
- 30: Modification rejected, short code not registered in database

Modified valid value:

- 2: Registration rejected, short code/algoID already registered in database

The field *errDescription* is used in the following XML reports:

- TR160 Identifier Mapping Error
- TR162 Algo HFT Error

With T7 Release 11.0, new field groups will be introduced in the structure of the existing XML report TR166 *Identifier Mapping Final Error Report*. The purpose is to provide trading participants with every single relevant short code the total values are based on. Please refer to the XML Report Reference Manual T7 11.0 and to the XML Report Manual Modification Notes T7 11.0 for details.

## 15.10 Eurex Improve BU Groups

With T7 Release 11.0, the exchange will be able to define groups of participants respectively of their Business Units in the T7 reference data, called *Eurex Improve BU Groups*. These groups will serve to define the allowed Eurex Improve relationships between counterparties in Eurex Improve and it will be possible for the exchange to configure that only Eurex Improve relationships of counterparties within an *Eurex Improve BU Group* will be allowed.

## 15.11 Enhancements to the EOBI DSCP flag

### 15.11.1 Indication for unchanged BBO

With T7 Release 11.0, the Differentiated Services Field Codepoints (DSCP) in the packet header for EOBI messages will reflect the special situation when a matching order does not improve the Best Bid Offer (BBO) while moving the midpoint of best bid and ask. In this case, the DSCP's value series

> VV_POOL_2_EXP_LU_T7_EXECUTION_SUMMARY
> VV_POOL_2_EXP_LU_T7_NARROWED_SPREAD_AFTER_EXECUTION
> VV_POOL_2_EXP_LU_T7_WIDENED_SPREAD_AFTER_EXECUTION

will be set to 0b0*111*1100 = 0x7C = 124.

Please note that the exchange may change the interpretation of the DSCP bits at any time with prior notice.

### 15.11.2 Indication for Simple and Complex Instrument

With T7 Release T7 11.0, the Differentiated Services Field Codepoints (DSCP) in the packet header for EOBI messages will reflect whether the corresponding EOBI message is triggered by an incoming order in a simple or in a complex instrument.

The so far last unused DSCP bit will be implemented with the following meaning:

- 0b0xxx11 – the affected orderbook is from a simple instrument
- 0b1xxx11 – the affected orderbook is from a complex instrument

Together with the existing bits, this leads to the following new combinations:

| DSCP (binary) | TOS (binary) | TOS (hex) | Description |
|---|---|---|---|
| 0b000111 | 0b00011100 | 0x1C | ExecutionSummary message |
| 0b001011 | 0b00101100 | 0x2C | Improved Bid/Ask Spread |
| 0b001111 | 0b00111100 | 0x3C | ExecutionSummary message leading to an Improved Bid/Ask Spread |
| 0b010011 | 0b01001100 | 0x4C | Widened Bid/Ask Spread |
| 0b010111 | 0b01011100 | 0x5C | ExecutionSummary message leading to a widened Bid/Ask Spread |
| 0b011111 | 0b01111100 | 0x7C | ExecutionSummary message leading to a Moved Spread |
| 0b100111 | 0b10011100 | 0x9C | ExecutionSummary message, triggering order from complex instrument |
| 0b101011 | 0b10101100 | 0xAC | Improved Bid/Ask Spread of a complex instrument |
| 0b101111 | 0b10111100 | 0xBC | ExecutionSummary message, improved Bid/Ask Spread, triggering order from complex instrument |
| 0b110011 | 0b11001100 | 0xCC | Widened Bid/Ask Spread of a complex instrument |
| 0b110111 | 0b11011100 | 0xDC | ExecutionSummary message, widened Bid/Ask Spread, triggering order from complex instrument |
| 0b111111 | 0b11111100 | 0xFC | ExecutionSummary message, moved Spread, triggering order from complex instrument |

Please note that the exchange may change the interpretation of the DSCP bits at any time with prior notice.

## 15.12  New Product-specific Field *Contract Date Type* in RDI / RDF

With T7 Release 11.0, a product-specific *contract date type* will be introduced, indicating an unambiguous interpretation of the contract date.

The new field *contract date type* will be published in RDI / RDF interfaces for each single leg instrument, for both regular and flexible single leg instruments, as optional field alongside the existing field *contract date*.

## 15.13   Inactive New Instrument Type Commodity Strips

With T7 Release 11.0, the T7 system will be able to support a new instrument type Commodity Strips. Please note that this instrument type **will not be activated for Eurex**. Nevertheless, Eurex participants will encounter some technical changes in interfaces.

### 15.13.1 Impact on Interfaces

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

#### 15.13.1.1 RDI / RDF

New valid value 11=CommodityStrips in the existing data type *ProductComplex*.

The *Product Snapshot* will be enhanced with a new valid value 4=CommodityGroup in *MarketSegmentSubType*, and with the following optional attributes of data type string: *independentSystemOperator, isoLocation, dayAheadOrRealTime, ClassOfPowerProduct, powerLoad*.

It will be possible to page / repeat the group *InstrmtLegGrp* in the *Instrument Snapshot* message (SecDef) and *Complex Instrument Update* message (SecDefUpd) message up to 144 times.

The existing attribute *DisplayName* (28791) in the *Instrument Snapshot* message (SecDef) will be increased in size to 160 characters and will be filled for complex instruments when available.

#### 15.13.1.2 Public Market data

In EMDI, MDI, EOBI, the message *AddComplexInstrument* will get a completion flag to enable the paging of the message.

#### 15.13.1.3 ETI / FIX LF

New valid value 11=CommodityStrips in the existing *ProductComplex* (1227) and *RelatedProductComplex* (28587).

The length of repeating group *LegOrdGrp* will be increased from 20 to 144.

## 15.14   Change in Advanced Risk Protection with C7 Release 9.0

Please note that with C7 Release 9.0, there will be a change in the Advanced Risk Protection (ARP) area concerning level 3 breaches with impact on member specific orders and quotes maintained in T7. For more information, please refer to § 2.2 of the C7 9.0 Release Notes.

eurex.com > Clear > Support > Initiatives & Releases > C7 Releases
      > C7 Release 9.0 > System Documentation > Overview and Functionality > Release Notes (C7 Release 9.0)

# 16. Change Log

| No | Date | Log entry |
|---|---|---|
| 1.0 | 26 August 2022 | Publication |
| 1.1 | 22 September 2022 | Correction |