

# T7 Release 11.1

Cash Market

March 2023



DEUTSCHE BÖRSE  
GROUP

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# Agenda

Introduction and Overview

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Password Encryption for ETI HF

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TES LIS for XFRA

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Sold-Out Procedure enhancements in Continuous Auction with Issuer trading model

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Pre-Trade Risk Limits: Initial setup changes

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Decommissioning of Cash Market reference data from the Member Section

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Further Changes and Enhancements

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# 1 Introduction & Overview



# Overview of Xetra T7 Release 11.1

## Main Features

T7 Xetra  
XETR

T7 Börse  
Frankfurt  
XFRA

Password Encryption for ETI	X	X
Sold-Out procedure enhancements in <i>Continuous Auction with Issuer</i> trading model		X
TES LIS for Börse Frankfurt (XFRA)		X
Pre-Trade Risk Limits: Initial setup changes	X	
Decommissioning of Cash Market reference data from the Member Section	X	X

**Backwards compatibility for trading interfaces**



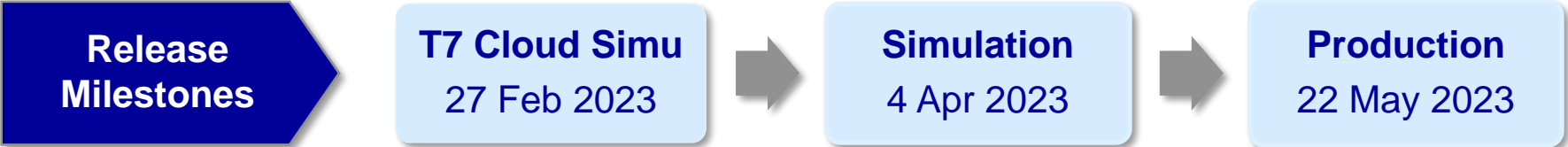
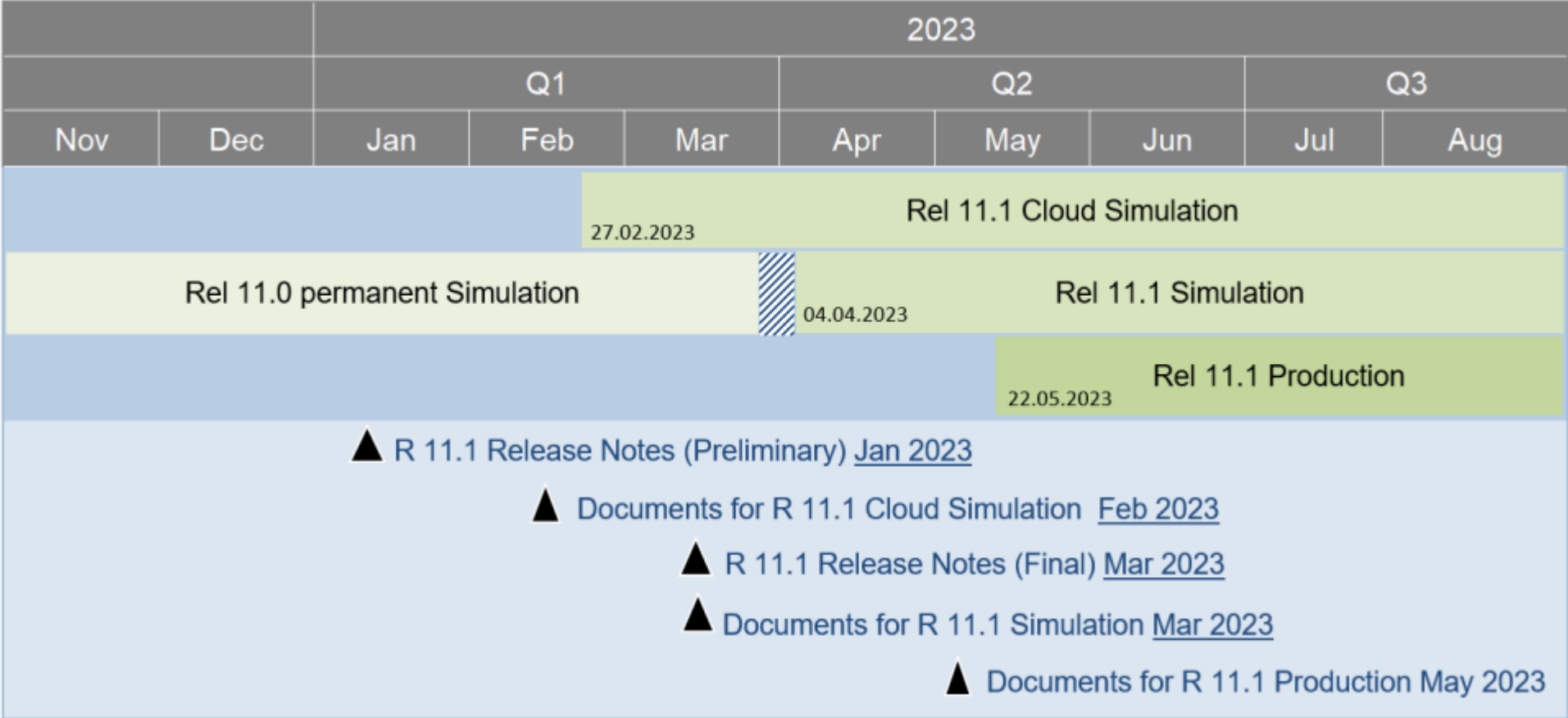
**YES**

**Backwards compatibility for market & reference data interfaces**



**NO**

# Introduction Schedule



# Publication Schedule

T7 Release 11.1	Derivatives Markets	Cash Markets	Combined	2023				
				Jan	Feb	Mar	Apr	May
T7 Release 11.1 - Release Notes	x	x		◆		●		
T7 Functional Reference			x			●		
T7 Functional and Interface Overview			x			●		
T7 Participant Simulation Guide			x			●		
T7 Cross System Traceability			x			●		
T7 Incident Handling Guide			x			●		
T7 Participant and User Maintenance Manual	x	x				●		
Contract Notes Description		x						●
T7 Known Limitations			x			■		●
T7 Trader, Admin and Clearer GUI – User Manual	x	x				■		●
T7 Trader, Admin and Clearer GUI – Installation Manual			x			●		
T7 Enhanced Trading Interface – Manual incl. XSD, XML Representation and Layouts			x	◆		■		●
T7 FIX LF – Manual incl. XML Representation and FIX Repository			x	◆		■		●
T7 Market, - Enhanced Order Book- and Reference Data Interfaces Manual incl. Fast Message Template, Repository & FIXML Schema Files			x	◆		■		●
T7 Extended Market Data Services – Manual incl. Fast Message Template and Underlying Ticker Data			x			■		●
Cash Market Instrument Reference Data Guide		x				●		
T7 XML Report Reference Manual			x			■		●
Common Report and Upload Engine User Guide			x			●		
Exchange Rules & Regulations		x						●
Market Models		x						●

- **Cloud Simulation** (identified by ◆) will be published in Feb 2023
- **Simulation version** (identified by ■) will be published in Mar 2023
- **Production version** (identified by ●) will be published in May 2023
- All documents will be available on [www.xetra.com](http://www.xetra.com) under:

*Technology > T7 trading architecture > System documentation > Release 11.1*

## 2 Password Encryption for ETI HF



# Password Encryption for ETI HF (1/2)

An additional login option for ETI for both, *sessions* and *users* will be provided.



## Background

Feature is necessary due to KRITIS Regulation that specifies that Deutsche Börse needs to adhere to requirements, which include encryption of data during transfer via public networks resp. encryption of credentials in all networks



# Password Encryption for ETI HF (2/2)

## Key Features

- Additional login option will be password padded by current UTC timestamp, **encrypted** with Deutsche Börse's **public RSA key & base64 encoded**
- Public key will be published in the Member Section
- New login option with password encryption will become mandatory with a later T7 Release
- Further details contained in the
  - Network Access Guide & ETI documentation under *xetra.com > Technology > T7 Trading architecture > System documentation > T7 Release 11.1*
  - **Mandatory Interface Encryption Support site** under *xetra.com > Technology > T7 trading architecture > System documentation > Mandatory Interface Encryption*

# 3 TES LIS for XFRA



# TES LIS for trading venue Börse Frankfurt (XFRA)

## Key Features

- TES type LIS (Large in Scale) supports bilateral off-book, but on exchange trading of cash instruments: Buyer and seller can enter previously arranged trades into T7
- TES LIS, currently available only for Xetra, will become available also for Börse Frankfurt (XFRA)
- On entry, several validations (e.g. price and quantity validations) are performed
- Deferred TES trade publication is performed according to MiFID/MiFIR requirements
- Further information can be found in *T7 Functional Reference (Chapter 8: Off-Book Trading)*

## **4 Sold-Out procedure enhancements in Continuous Auction with Issuer trading model**



# Sold-out procedure enhancements in CA with ITM

## Key Features

- Sold-Out procedure enhancements in *Continuous Auction with Issuer* trading model will take place
- Once Sold-Out for an instrument is declared, next auction call phase will not be triggered, if there are only buy market / limit buy orders in the book & no standard / matching quote
- Please note that stop orders might be triggered due to quotes, which will still result in triggering of auction call phase (however, after all stop orders are triggered, no further auction call phase will be triggered)
- As Issuer Specific Information is only sent once instrument state change occurs, it will not be sent in above scenario since phase is not changed
- If Sold-Out is revoked, processing as of today resumes

# 5 Pre-Trade Risk Limits: Initial setup changes



# Initial PTRL set-up changes

## Current feature

- PTRL functionality calculates real-time how much of given PTRL has already been consumed by incoming transactions & executions throughout trading day
- Intraday PTRL changes become effective immediately: Setting PTRL initially from no limit to defined limit value as well as amending & deactivating PTRLs, becomes directly effective on same day

## Future solution

- PTRL functionality will be restricted: **Setting PTRL limit from no limit to defined limit value** will only become **effective for next trading day** (setting up initial limit cannot be done on same business day where limit should be effective, it must be done on previous day)
- If limits are already active for current business day, they can be changed intraday & are effective immediately (this includes also a change to “0” or total PTRL deletion)
- However, if at end of ay, no PTRL is set (no PTRL record), then next day, no PTRL will be effective and thus no PTRL calculation will take place
- Impacts on Interfaces: In T7 Admin & Clearer GUIs, new field *ActivationDate* will indicate on which date limits get activated

# **6 Decommissioning of Cash Market reference data from the Member Section**





# Decommissioning of reference data from Member Section

- Cash Market reference data currently available via Member Section will be decommissioned with T7 Release 11.1 on **May 22, 2023**
- Market participants still retrieving ref data via Member Section (Resources > Cash Market > Xetra Instruments new), need to switch to one of following sources by **latest May 21, 2023**
  - Common Report Engine (CRE)
  - Reference Data Interface (T7 RDI)
  - Instrument reference data on xetra.com



- Further information can be found in ***Circular 006/2023 - T7 Release 11.1 Decommissioning of Cash Market Reference Data within the Member Section*** located under *xetra.com > Newsroom > Circular & Mailings*
- Details reg. Cash Market reference data sources can be found in the ***Cash Market Instrument Reference Data Guide*** (chapter 2) available under *xetra.com > Technology > System documentation > T7 Release 11.0 > Market and reference Data Interfaces*

# 7 Further Changes and Enhancements



# Further Changes and Enhancements

<p><b>T7 Trader GUI: Alert in configurable display location</b></p>	<ul style="list-style-type: none"> <li>▪ New attribute <i>Alert Popup Position</i> in <i>Alert Configuration</i> view of T7 GUIs</li> <li>▪ User can choose display location for alerts: <i>DownRight</i> as before or <i>Center</i> or <i>TopLeft</i>)</li> </ul>
<p><b>Modification of XML report TL001 System Transaction Overview</b></p>	<ul style="list-style-type: none"> <li>▪ Calculation of system transaction fees in XML report TL001 System Transaction Overview will be changed: Fees will be calculated on level of lead participant, covering all members of this lead participant</li> <li>▪ Participant fields will be renamed to leadParticipant fields and report will layout of report will be modified</li> </ul>
<p><b>Enhanced structure of XML report TR162 Algo HFT Error</b></p>	<ul style="list-style-type: none"> <li>▪ XML report TR162 Algo HFT Error will be enhanced by adding the following existing fields to tr162Rec: transactionIdentifier, user, sessionID, freeText1, freeText2, freeText3, freeText4, typOrig</li> </ul>
<p><b>New Best Bid Offer Setting Flag</b></p>	<ul style="list-style-type: none"> <li>▪ New BBO setting flag will be introduced after T7 R 11.1 launch</li> <li>▪ Flag will indicate whether order/quote set a new strictly best price at the time it was entered/modified</li> <li>▪ Dissemination in ETI &amp; FIX response messages for order entry/modification/ execution</li> <li>▪ new flag will be reflected in Order views in T7 GUIs &amp; T7 order reports (TC540 Daily Order Maintenance &amp; TC550 Open Order Detail)</li> </ul>

# Thank you!

Deutsche Börse AG  
Mergenthalerallee 61  
65760 Eschborn

If you have any further questions please contact your Key Account Manager or send an e-mail to [client.services@deutsche-boerse.com](mailto:client.services@deutsche-boerse.com)



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