Deutsche Börse Group's T7 - Cash Markets

T7 Release 12.0 - What's New!

Version 3

Date 04. Dec 2023

1 Latest Updates
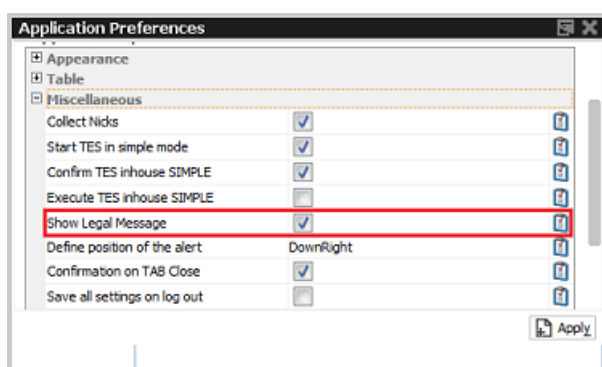
1.1 GUI Version 120.572.000

In TES the prefilling of pre-defined MiFID parameters has been improved for below cases:

- The approver is different from the approver listed in the TES Request;

- The Logged-in approver is listed multiple times, e.g. in case of in-house TES trades.

2 New Features - Clearer GUI

2.1 New View News Board / Option to Disable Legal Popup

By adding the view *News Board*, Clearing Member now have a central place to check on any news when logged in into the Clearer GUI. Additionally, the legal messages pop-up may now be disabled if one wishes so. This is done in *Global Application Preferences* by disabling 'Show Legal Message'.
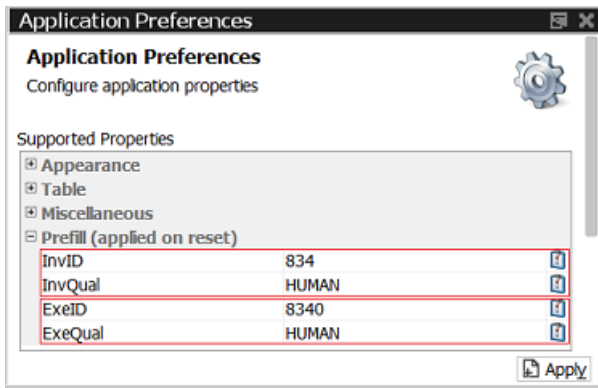

3 New Features - Trader GUI

3.1 GUI Changes due to MiFID II/MiFIR Requirments

To become fully compliant with MifID II/MiFIR, the rules have changed at when which MiFID related fields become mandatory. Overall, the MiFID II field validations differ depending on the specific market and the trading capacity (*Act*). This affects entry masks like *Order Entry, TES Entry, Xetra EnLight* and views where they get preset, e.g. *Trade Enrichment.*

The following short code fields are affected: *ExeID*, *ExeQual*, *InvID*, *InvQual, ClientID*.

Kindly note: The **ExeID** may be set manually during logon and is then prefilled in all entry masks while the **ExeQual** is automatically set to 'HUMAN'. Those values may be maintained in the *Application Preferences*. Here also values for **InvID** and **InvQual** may be defined (see screenshot below). In already open views *Reset* button needs to be pressed to update the changed values. In all MiFID ID fields the single digit **'0'** is not valid anymore.

When deleting orders, *ExeID* and *ExeQual* as set in Applications Preferences will be needed, otherwise they need to be entered via popup.

Import files must be adapted accordingly or downloaded from the GUI itself (Help > Export Bulk Templates).
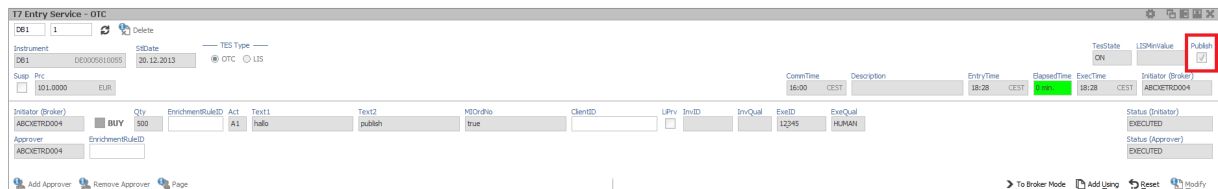
3.2 Xetra Retail Execution

The new *Xetra Retail Execution* service is a best execution offering for retail orders in conjunction with Continuous Trading with Auction trading model. Using the new trading capacity (Account) *RetailAgency* ('B1') entitled trader may participate in retail order handling. The likewise new trading capacity *RetailMarketMaking* ('L1') is not supported in Xetra GUI.

The most essential GUI changes for Xetra Retail comprise:

- Participants may be entitled to the new role using *User Maintenance* wizard

- Retail orders may be entered via Order Entry for account 'B1'

- Market view displays several dedicated retail data, e.g. Last Retail Price

- *Trades* - and *Online Times & Sales* view display new trade type RETAIL

3.3 TES: New Field TradePublishIndicator

In T7 Entry Services a checkbox *Publish* has been added to flag TES trades as to be published in CEF after approval. The Publish flag is alo visible in the TES View.

3.4 Decommisioning Volume Discovery Orders

VDO as special variant of an Iceberg order will be decommissioned. Thus, in Xetra GUI (and all interfaces) all VDO related features and functions will be removed.