

## **T7 Release 9.0**

Preliminary Release Notes for the Trading Venues Xetra and Börse Frankfurt

Date

29 June 2020

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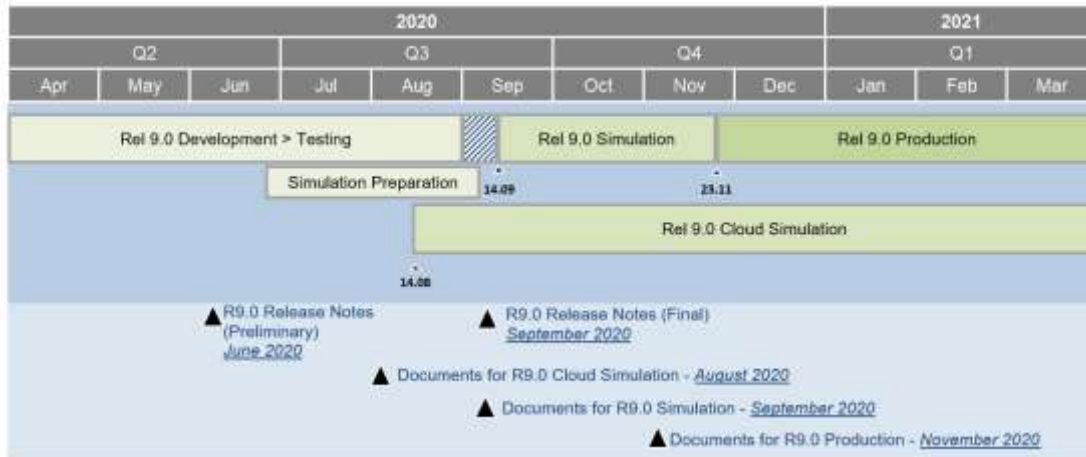
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## 1. Overview of T7 Release 9.0

Deutsche Börse AG is planning to launch T7 Release 9.0 on 23 November 2020.

The following diagram gives an overview of the introduction schedule:



Deutsche Börse AG provides a dedicated release simulation environment in order 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 9.0 is planned to start on 14 September 2020.

In addition, and prior to the T7 release simulation, Deutsche Börse AG offers a T7 Release 9.0 Cloud Simulation to allow trading participants and Independent Software Vendors (ISVs) to test against the current T7 production and simulation software versions. In the Cloud Simulation, participants can initiate predefined market scenarios and test specific strategies more easily than in a shared environment. The Cloud Simulation is available around the clock for a fixed price per hour and will start on 14 August 2020.

For more information on the T7 Cloud Simulation, please refer to <http://www.xetra.com/xetra-en/technology/t7/cloud-simulation>.

### 1.1 New Features and Enhancements Overview

The following new features and enhancements will be introduced with T7 Release 9.0:

- Trade-at-Close
- New T7 FIX LF Gateway
- Further Changes and Enhancements

#### Note on Interfaces

T7 Release 9.0 will provide backwards compatibility for the T7 ETI/FIX interface version 8.1, i.e. participants who do not want to use the new functionality will still be able to connect to T7 with the interface layout version 8.1, even after the production launch of T7 Release 9.0.

Market Data interfaces, RDI, reports and data files will not provide backwards compatibility.

## 1.2 Further Reading

The existing documents have been or will be revised for T7 Release 9.0. The following table provides an overview of the final schedule for the publication:

T7 Release 9.0	Derivatives	Cash Markets	Combined	Q2 / 2020			Q3 / 2020			Q4 / 2020		
				Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
T7 Release 9.0 - 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. Header files			x					◆	■		●	
T7 Enhanced Trading Interface- XSD, XML Representation and Layouts			x					◆	■		●	
T7 FIX Gateway – FIX 4.2 and 4.4 Manual incl. Fixmate and 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					●				
N7 Network Access Guide			x						●			
Exchange Rules & Regulations		x									●	
Market Models		x									●	

Release 9.0: ◆ 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 Xetra website [www.xetra.com/technology](http://www.xetra.com/technology) under the link:

> Technology > T7 Trading Architecture > System documentation > Release 9.0

### 1.3 Contacts

If you have any questions or require further information, please contact your Global 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](mailto:cts@deutsche-boerse.com).

### 1.4 Definitions and Abbreviations

<b>Term/Abbreviation</b>	<b>Description</b>
BU	Business Unit
CRE	Common Report Engine
DBAG	Deutsche Börse AG
EMDI	T7 Enhanced Market Data Interface
EMDS	T7 Extended Market Data Service
EOBI	T7 Enhanced Order Book Interface
ETI	T7 Enhanced Trading Interface
FIX	Financial Information eXchange (portal)
GUI	Graphical User Interface
HF	High Frequency
ISV	Independent Software Vendor
LF	Low Frequency
LIS	Large in Scale (TES Type for on-exchange off-book trading)
MDI	T7 Market Data Interface
PAG	Product Assignment Group
PWT	Price-Without-Turnover
RfQ	Request for Quote
RDF	T7 Reference Data File
RDI	T7 Reference Data Interface
T7	T7 is the trading architecture developed by Deutsche Börse Group
TaC	Trade at Close
TES	T7 Entry Service
XETR	Market Identifier Code (MIC) of trading venue T7 Xetra
XFRA	Market Identifier Code (MIC) of T7 Börse Frankfurt including Börse Frankfurt Zertifikate

## 2. Trade at Close

After the start of T7 Release 9.0, a new trading phase *Trade at Close* (TaC) directly after the *Closing Auction* phase will be introduced for instruments in the trading model *Continuous Trading with Auctions*.

### 2.1 Functional Description

In the *Trade at Close* phase, trading participants will have the possibility to enter orders that will result in trades at the fixed closing auction price. Orders entered prior to the *Trade at Close* phase which have not been executed and are flagged accordingly and qualify for the *Trade at Close* phase will participate in the *Trade at Close* phase. The *Trade at Close* phase will only be triggered if the closing auction ended with an auction price with positive turnover.

Executions in *Trade at Close* will take place continuously. During *Trade at Close*, no price discovery takes place. An order will participate in *Trade at Close* only, if the trader has previously flagged the order accordingly upon order entry. The *Trade at Close* flag cannot be modified after order entry. Quotes cannot participate in the *Trade at Close* phase however quotes can be entered while the *Trade at Close* phase is active for the relevant instrument.

*Trade at Close* will be a transparent trading phase with both pre-trade transparency and post-trade transparency compliant with MiFID II/MiFIR requirements.

Xetra will support the definition of a default setting of the *Trade at Close* flag at user level, so that all regular orders will be flagged by default according to this setting. It will however be possible to modify the flag at order level superseding the default user setting of the *Trade at Close* flag. The initial setting will be that orders will not participate in the *Trade at Close* phase.

Eligible for *Trade at Close* will be regular *Market* and *Limit* orders of any validity. Except the execution constraints IOC, FOK and BOC, no other order attribute will be allowed when the *Trade at Close* flag is set. Stop orders will not be triggered in *Trade at Close* and no volatility interruption will occur in *Trade at Close*.

Trades resulting from the *Trade at Close* phase will be flagged accordingly.

### **3. New T7 FIX LF Gateway**

As part of Release 9.0, Deutsche Börse AG will start an initiative to integrate the FIX gateway closer into the T7 architecture. This new customer interface, using the FIX 4.4 Protocol, will be offered in parallel to the existing FIX interface and will, after a transition period, replace the existing interface.

As initial step, Deutsche Börse AG will introduce new T7 FIX LF Gateways for back-office sessions in Q1 2021. A detailed timeline will be provided with sufficient lead time.



## 4. Further Changes and Enhancements

### 4.1 Enhanced Maintenance of Text Field Configuration

The maintenance and deletion of shared *Text Field Configuration* entries respective shared profiles will be adapted as follows:

- All Head Traders will be able to maintain *Group Shared* entries of their group.
- All Supervisors will be able to maintain *BU Shared* entries.

Thus, it will be possible to maintain and delete *Text Field Configuration* entries respective profiles of users who have already been removed from the system.

### 4.2 New field *liquidityClass* available in Reference Data

With T7 Release 9.0, a new field *liquidityClass* on instrument level with valid values 1, 2, ... will be available in:

- the Reference Data Interface RDI.
- the *All Tradable Instruments* CSV file, available on the Web site.

### 4.3 Report RPTTC540 Daily Order Maintenance: Available as XML only

Starting with T7 release 9.0, the report RPTTE540 *Daily Order Maintenance* will only be distributed in the XML format. The TXT format will not be supported any more.

### 4.4 Change in XML Report TC540 Daily Order Maintenance

For the field *activity* a new valid value will be introduced:

- Valid Value: 7
- Decode: O
- Description: Order Book Restatement

The new valid value 7 respective O for *activity* will indicate records which reflect the order book restatement of persistent orders on system startup and on intra-day market resets.

### 4.5 Change in XML Report TR901MiFID II Message Rate Report

The descriptions of the following fields used in this report will be replaced by new descriptions. Please note that the contents of the fields will *not* change!

- *ratioMarketDate*: This field contains the max value across all ISINs of the daily report defined as NoTransactionsDate / NoSecDate.
- *ratioMarketMtd*: This field contains the max value across all ISINs of the daily report defined as NoTransactionsMTD / NoSecMTD.
- *ratioSingle12M*: This field contains the max value across all ISINs of the daily report defined as Transactions12M / TradingSec12M.

### 4.6 Change in XML Report TR160 Identifier Mapping Error

The report structure of TR160 will be modified adding a possibility to distinguish on-exchange orders and TES trades. The field *exchangeOrderId* will be replaced by the field *transactionIdentifier*. The field

will contain either the order ID of an on-exchange order, or the TES ID of a TES trade. The field *typOrig* serves to distinguish both usages of the field.

#### **4.7 Removal of Xetra BEST**

As Xetra BEST is no longer used the functionality will be removed from T7.