



T7 Release 8.1

Final Release Notes Eurex

Date

15 May 2020

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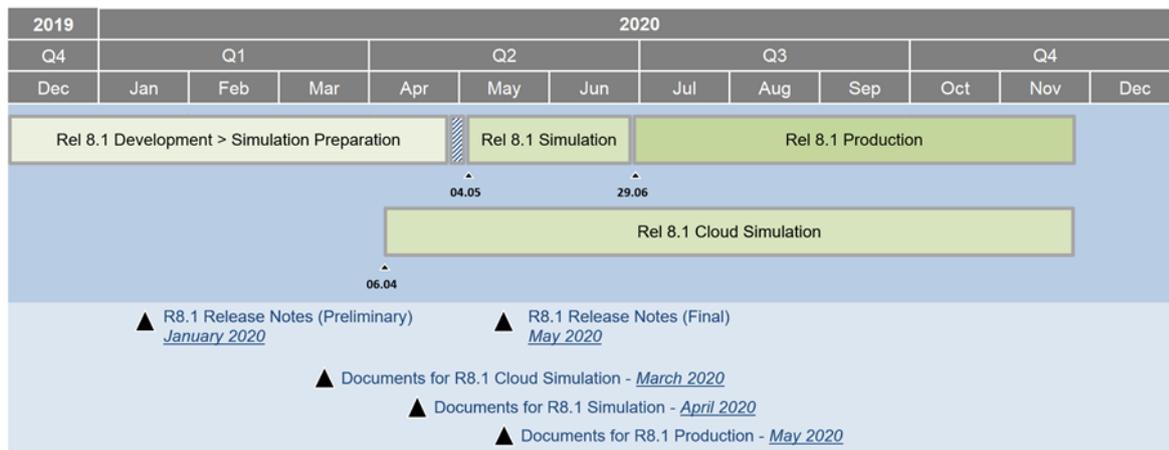
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1. Overview T7 Release 8.1

Deutsche Börse AG is planning to launch T7 Release 8.1 on 29 June 2020.

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 8.1 is planned to start on 4 May 2020.

In addition to the T7 release simulation, Deutsche Börse AG offers a T7 Release 8.1 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. Cloud Simulation is available around the clock for a fixed price per hour and will start on 6 April 2020. For more information on the T7 Cloud Simulation, please refer to <http://www.eurexchange.com/exchange-en/technology/t7-cloud-simulation>.

1.1 New Features and Enhancements Overview

The following new features and enhancements will be introduced with T7 Release 8.1:

- Expiry dependent TES attributes.
- Eurex EnLight SMART trading capabilities.
- Eurex EnLight anonymous negotiation and further enhancements.
- Mandatory PIN Procedure for Trading on Behalf (ToB) and further inquiries.
- Equity Bespoke Baskets.
- TES auto approval rules for clients.
- Various GUI Enhancements.
- Further Changes and Enhancements.

Note on Interfaces

T7 Release 8.1 will provide backwards compatibility for the T7 ETI/FIX interface version 8.0, 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 8.0 even after the production launch of T7 Release 8.1.

Market data, 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 8.1. The following table provides an overview of the preliminary schedule for the publication.

T7 Release 8.1	Derivatives	Cash Markets	Combined	Q1 / 2020			Q2 / 2020		
				Jan	Feb	Mar	Apr	May	Jun
T7 Release Note 8.1 - 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. Repository and Header files			X			◆	■	●	
T7 Enhanced Trading Interface – XML Representation			X			◆	■	●	
T7 FIX Gateway – FIX 4.2 and 4.4 Manual incl. Fiximate 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 Model Continuous Trading in connection with Auctions		X					●		

Release 8.1: ◆ Cloud Simulation Version ■ Simulation Version ● Production / Final Version

Please note that the outlined schedule is subject to change.

The documents will be available on the Eurex website www.eurexchange.com under the link:

> **Technology** > **T7 Trading Architecture** > **System Documentation** > **Release 8.1.**

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.

1.4 Definitions and Abbreviations

Term / Abbreviation	Description
BTRF	Basket Total Return Futures
DBAG	Deutsche Börse AG
EBB	Equity Bespoke Basket
EMDI	T7 Enhanced Market Data Interface
EMDS	T7 Extended Market Data Service
EOBI	T7 Enhanced Order Book Interface
ETI	T7 Enhanced Trading Interface
ETRF	Equity Total Return Futures
Eurex EnLight	Eurex EnLight is a price discovery service offered by Eurex on the T7 platform to negotiate off-book transactions electronically
FIX	Financial Information eXchange (protocol)
GUI	Graphical User Interface
LF	Low Frequency
MDI	T7 Market Data Interface
RDF	T7 Reference Data File
RDI	T7 Reference Data Interface
RfQ	Request for Quote
T7	T7 is the trading architecture developed by Deutsche Börse Group
TES	T7 Entry Service
TRR	Trade-to-Request Ratio
TSL	Trade Size Limits

2. Expiry Dependent TES Attributes

With the introduction of T7 Release 8.1, Eurex will offer expiry dependent TES attributes for complex instruments as well as for flexible instruments.

2.1 Functional Description

2.1.1 Further enhancements of TES trading

Eurex already provides expiry dependent TES attributes for simple instruments.

The TES Profile defines a set of attributes relevant for off-book trading ("TES attributes", e.g. minimum quantity threshold for block trades) which are applicable to a combination of

- Product
- Instrument Type
- TES Type
- Expiry Index

The Expiry Index is an integer value directly linked to the standard expirations of a derivative product. An Expiry Index of 1 refers to the first expiration (front month expiration), an Expiry Index of 2 refers to the second expiration, and an Expiry Index of n refers to the last expiration where N represents the total number of standard expirations of the corresponding product.

There is always a TES Profile record with an Expiry Index of 1 (default) for each *product – instrument type – TES type* combination. In case of no other TES Profile records with the same *product – instrument type – TES type* combination but different Expiry Index, the TES attributes of the corresponding TES Profile apply for all expirations of the corresponding products.

In case of a second TES Profile record with the same *product – instrument type – TES type* combination but with an Expiry Index i , $1 < i \leq N$, then the TES Profile record with Expiry Index i refers to all instruments with standard expirations starting with the i -th expiry and the TES Profile record with Expiry Index 1 is restricted to all instruments with standard expirations between the first expiry and the business day immediately before the i -th expiry. A corresponding logic applies in case of an additional TES profile record with an Expiry Index j and $1 < i < j \leq N$.

Thus, the Expiry Index specifies an expiration time interval based on standard expirations and the expiry specific TES attributes specified by the TES Profile record with corresponding Expiry Index apply to instruments with an expiration date inside the corresponding expiration time interval.

2.1.2 New with T7 Release 8.1

This functionality will be extended to complex instruments and to flexible instruments, i.e. to

- Complex instruments:
 - Futures Calendar Spreads
 - Standard Options Strategies
 - Options Volatility Strategies
 - Non-standard Options Strategies
- Flexible Instruments

The TES profile attributes which can be varied for different expiry indices will be restricted to:

- Minimum Lot Size
- Non-disclosure Limits

Please note that for non-simple instrument types, which are not mentioned above, the expiry dependent TES attributes are not supported.

2.1.3 Determining the expiry dependent TES profile to be applied

For TES trading in simple instruments, Eurex already supports determining an expiry dependent TES profile when multiple TES profiles are assigned to the product with same *Instrument type-TES type* combination but varying expiry indices (*expiryRangeMin*).

The following two chapters specify the logic for determining the TES profile to be applied for complex instruments and flexible instruments.

2.1.4 Determine TES profile for complex instruments

In case of a complex instrument supporting the Expiry Index approach and in case the leg instruments have different expiration dates falling into different expiration time intervals, then the TES Profile with the lowest minimum lot size determines the TES attributes for the complex instrument.

Example: Given are m different TES profile records with expiry indices $\tau_j, j = 1, \dots, m$ of the same *product – instrument type – TES type* combination with associated standard expirations $T_1 < \dots < T_m$ where the instrument type is identical to one of the complex instrument types mentioned above.

Given is a complex instrument composed of n legs with an integer $n > 1$. Each leg instrument has its own leg-specific standard expiration date $T_i^{leg}, i = 1, \dots, n$. For each standard expiration date T_i^{leg} with $i = 1, \dots, n$, there is one expiry index satisfying one of the following criteria.

- $\tau_j(i)$ for $j \in \{1, \dots, m-1\}$ if $T_j \leq T_i^{leg} < T_{j+1}$
- $\tau_m(i)$ for $j = m$ if $T_m \leq T_i^{leg}$

The minimum lot size of each leg instrument $minLotSize_i^{leg}, i = 1, \dots, n$ is given by the TES profile record with expiry index $\tau_j(i), j \in \{1, \dots, m\}$ satisfying the condition mentioned above, i.e.

$$minLotSize_i^{leg} = minLotSize(\tau_j(i)) \quad \text{for a specific } j \in \{1, \dots, m\}$$

where $minLotSize(\tau_j(i))$ represents the corresponding minimum lot size of the expiry index τ_j specified in the TES Profile table.

The total minimum lot size $minLotSize^{CI}$ of the complex instrument results from the minimum of the minimum lot sizes of each leg instrument $minLotSize_i^{leg}, i = 1, \dots, n$, i.e.

$$minLotSize^{CI} = MIN\{minLotSize_i^{leg}; i = 1, \dots, n\} = MIN\{minLotSize(\tau_j(i)); i = 1, \dots, n\}$$

For the minimum quantity validation of an instrument belonging to an instrument type mentioned above, the total minimum lot size $minLotSize^{CI}$ is taken as minimum quantity threshold.

The TES profile with expiry index τ_j is chosen for the complex instrument where

$$minLotSize(\tau_j(i)) = minLotSize^{CI}$$

The TES attributes from this TES profile are applied for the complex instrument including the validation for minimum lot size and non-disclosure limit. If there are more than one TES Profile records with the same lowest minimum lot size $minLotSize^{CI}$, then the TES Profile record with the smallest Expiry Index is chosen.

Please note that for an instrument belonging to the instrument type *Options Volatility Strategy (OVS)*, the traded lot size on instrument level times the options multiplier of the corresponding instrument is validated against the minimum lot size $minLotSize^{CI}$ of the corresponding TES profile record and the traded lot size of the underlying leg is exempted from any quantity validation.

The logic specified in this section is only about choosing the relevant TES profile. The validations based on the TES profile attributes remain the same. The minimum lot size defined for the complex instrument is not validated with respect to the minimum lot size defined for the simple instrument of the same product.

Example:

OESX has following expiries as of 17.07.2019:

Expiration month year	Expiration Date	Expiry Index
JUL19	2019-07-19	1
AUG19	2019-08-16	2
SEP19	2019-09-20	3
OCT19	2019-10-18	4
NOV19	2019-11-15	5
DEC19	2019-12-20	6
MAR20	2020-03-20	7
JUN20	2020-06-19	8
DEC20	2020-12-18	9
JUN21	2021-06-18	10
DEC21	2021-12-17	11
JUN22	2022-06-17	12
DEC22	2022-12-16	13
DEC23	2023-12-15	14
DEC24	2024-12-20	15
DEC25	2025-12-19	16
DEC26	2026-12-18	17
DEC27	2027-12-17	18
DEC28	2028-12-15	19

Example TES profiles assigned for OESX:

Profile Name	Product	InstrumentType	TESType	ExpiryRangeMin	MinLotSize
OESX_SI_1	OESX	SIMPLE	BLOCK	1	1500
OESX_SI_2	OESX	SIMPLE	BLOCK	11	1000
OESX_SOS_1	OESX	STANDARD_STRATEGY	BLOCK	1	1500
OESX_SOS_2	OESX	STANDARD_STRATEGY	BLOCK	11	1000

Assume a complex instrument created as a Call Diagonal Calendar Spread as follows:

Call Diagonal Calendar Spread	Expiry Index of Leg	TES profile	MinLotSize
Leg 1: 1 x Sell C OESX JUL 2019 3600	1	OESX_SOS_1	1500
Leg 2: 1 x Buy C OESX JUN 2021 3500	11	OESX_SOS_2	1000

Result:

The minimum lot size for this complex instrument is the minimum of all minimum leg lot sizes, i.e. 1000.

2.1.5 Determine TES Profile for Flexible instruments

For a flexible instrument, the expiry dependent TES attributes are determined by the TES profile record with an Expiry Index whose expiration time interval contains the flexible expiration date of the corresponding simple instrument.

Flexible instruments have an expiry index referring to the standard expirations of simple instruments. This subsection specifies how the expiry index of the simple instruments can be used for flexible instruments to determine the relevant TES profile.

The procedure already described in the previous subsection for complex instruments can also be applied for flexible instruments. Assume again m different TES profile records with expiry indices τ_j , $j = 1, \dots, m$ of the same product – instrument type – TES type combination with associated standard expirations $T_1 < \dots < T_m$ where the instrument type is identical to “flexible instrument”.

Assume a flexible instrument with arbitrary expiration date T^{flex} , then there is an expiry index τ_j with a unique $j \in \{1, \dots, m\}$ satisfying one of the following criteria

- τ_1 for $j = 1$ if $T^{flex} < T_1$
- τ_j for $j \in \{1, \dots, m - 1\}$ if $T_j \leq T^{flex} < T_{j+1}$
- τ_m for $j = m$ if $T_m \leq T^{flex} \leq T_{max}$

Please note that it is already validated in the context of the flexible instrument creation that the flexible expiration date T^{flex} does not exceed the longest standard expiration date T_{max} . In case of $m = 1$, the first and the third criterion are applicable resulting to the same (and only) default expiry index of $\tau_1 = 1$.

The TES profile applicable for the flexible instrument is given by the TES profile record with expiry index τ_j for one unique $j \in \{1, \dots, m\}$ satisfying the criterion mentioned above, i.e.

$$TesProfile^{flex} = TesProfile(\tau_j)$$

where $TesProfile(\tau_j)$ is representing the TES Profile with the expiry index τ_j .

Please note that apart from the first criterion dealing with $j = 1$, the determination of the applicable TES profile for flexible instruments is conceptually the same as for simple instruments.

Example:

Following TES profiles are assigned for OESX:

Profile Name	Product	InstrumentType	TESType	ExpiryRangeMin
OESX_SI_1	OESX	SIMPLE	BLOCK	1
OESX_SI_2	OESX	SIMPLE	BLOCK	7
OESX_SI_3	OESX	SIMPLE	BLOCK	9
OESX_SI_4	OESX	SIMPLE	BLOCK	13
OESX_FLX_1	OESX	FLEXIBLE_INSTRUMENT	BLOCK	1
OESX_FLX_2	OESX	FLEXIBLE_INSTRUMENT	BLOCK	7
OESX_FLX_3	OESX	FLEXIBLE_INSTRUMENT	BLOCK	9
OESX_FLX_4	OESX	FLEXIBLE_INSTRUMENT	BLOCK	13

Assume Flexible Instruments are created for OESX as follows:

S.No	Flexible Instrument (C/P Product ExpirationDate StrikePrice SettlementType ExerciseMethod)
Flex 1	C OESX 17.07.2019 3620 CASH AMERICAN
Flex 2	C OESX 19.07.2019 3620 CASH AMERICAN
Flex 3	C OESX 20.07.2019 3620 CASH AMERICAN
Flex 4	C OESX 20.03.2020 3620 CASH AMERICAN
Flex 5	C OESX 21.03.2020 3620 CASH AMERICAN
Flex 6	C OESX 21.03.2024 3620 CASH AMERICAN

Result:

The relevant expiry index for flexible instrument are as follows:

S.No	Flexible Instrument	Expiry Index
Flex 1	C OESX 17.07.2019 3620 CASH AMERICAN	1 because $T^{flex} < T_1$
Flex 2	C OESX 19.07.2019 3620 CASH AMERICAN	1 because $T^{flex} = T_1$
Flex 3	C OESX 20.07.2019 3620 CASH AMERICAN	1 because $T_1 < T^{flex} < T_2$
Flex 4	C OESX 20.03.2020 3620 CASH AMERICAN	7 because $T^{flex} = T_7$
Flex 5	C OESX 21.03.2020 3620 CASH AMERICAN	7 because $T_7 < T^{flex} < T_8$
Flex 6	C OESX 21.03.2024 3620 CASH AMERICAN	14 because $T_{14} < T^{flex} < T_{15}$

2.2 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 changes. For detailed changes, please refer to the upcoming versions of the interface manuals once they have been published and to the *Online Help* in the GUIs.

2.2.1 ETI

No impact.

2.2.2 Reference Data

The TES profile is published in the TES parameters files in the public section of the CRE and on the Eurex Web site.

2.2.3 GUI

T7 Entry Service views

The T7 Entry Service views currently show the *MinLotSize* and *NonDisclosureLimit* based on the TES profile to be applied. In addition, the setting (or clearing) of the *Publish* flag will reflect the new functionality.

Eurex EnLight views

Eurex EnLight requester and respondent views show the minimum lot size for the relevant TES profile for TES type *EUREX ENLIGHT*. In addition, the total quantity of the Negotiation, Hit Quote quantity, Quote Quantity will be validated on these views with the *MinLotSize* to be applied.

2.2.4 XML Reports

No impact.

3. Eurex EnLight SMART Trading Capabilities

3.1 Functional Description

After the introduction of T7 Release 8.1, Eurex will offer Eurex EnLight SMART Request for Quote (RfQ). This will allow Eurex EnLight customers to use exchange data to assist brokers and traders in targeting those trading participants most likely to have an interest in a specific RfQ. This will increase the probability of tighter spreads and better pricing outcomes for the end client or risk desk.

3.1.1 Eurex EnLight SMART Respondent List Inquiry

Before sending a Request for Quote (RfQ), a requester will be able to inquire an individually weighted Eurex EnLight SMART Respondent List for the wanted product. The respondents in the list will be chosen according to four different weight criteria, weighted by the inquiring user:

- Eurex Volume Ranking
- Eurex EnLight RfQ Average Response Time Ranking
- Eurex EnLight RfQ Average Response Rate Ranking
- Trade-to-Quote Ratio Rating

The list will consist of 6 proposed responders. If no potential respondent matching the criteria is found, the inquiry will result in an error message.

The proposed list is neither binding for the requester nor for the respondents. Requesters decide freely to target any potential respondent and respondents decide freely to answer to any Request for Quote.

3.1.2 Eurex EnLight SMART Respondent Assignment

Before being considered in these calculations, respondents will have to sign up and consent to the use of their data. Eurex EnLight users who want to be included as potential Eurex EnLight SMART respondents will be assigned by their Admin user in the Admin GUI to the Eurex EnLight SMART Respondent Assignment list.

Please note that the rankings and statistics of all users in a user group will be consolidated.

Requesters will not need to be assigned for Eurex EnLight SMART in order to inquire the Eurex EnLight SMART Respondent List.

3.2 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 changes. For detailed changes, please refer to the upcoming versions of the interface manuals once they have been published and to the *Online Help* in the GUIs.

3.2.1 ETI

A new message *Inquire Respondent Smart List Request* will be introduced:

- *MarketSegmentID* (1300), i.e. product ID.
- Four weightage fields, with valid values 1 (Low), 2 (Medium), 3 (High):
 - *EurexVolumeRanking* (25176).
 - *EnlightRFQAvgRespTimeRanking* (25177).
 - *EnlightRFQAvgRespRateRanking* (25178).
 - *TradeToQuoteRatioRating* (25179).

The respective response message will be *Inquire Respondent Smart List Response*:

- *MarketSegmentID* (1300), i.e. product ID.
- *PartyDetailGrp*, i.e. a list of respondents:
 - *NoPartyDetails* (1671), i.e. the number of respondents.
 - For each respondent:
 - *PartyDetailExecutingUnit* (22259), fixed string, size: 5; e.g. ABCFR.
 - *PartyDetailExecutingTrader* (22212), fixed string, size: 6; e.g. TRD001.

3.2.2 Reference Data

No impact.

3.2.3 GUI

The new *Eurex EnLight Respondent Registration* view will allow Admin users to add participants from their own Business Unit as a registered Eurex EnLight respondent with an optional opt-in as a Eurex EnLight SMART respondent. Changes will be effective on the next business day. The current settings will be displayed on the Current tab while changes can be entered on the Preview tab.

The *EnLight Request Details* view will enable the inquiry according to the four weight selectors.

3.2.4 XML Reports

Two new daily XML reports will be introduced:

- A new report *RD190 SRQS Respondent Assignment Maintenance* will reflect the intra-day maintenance activity of the respondent assignment.
- A new report *RD195 SRQS Respondent Assignment Status* will reflect the start-of-day status of the respondent assignment.

4. Eurex EnLight Anonymous Requests and Responses

With the introduction of T7 Release 8.1, Eurex will provide the possibility to negotiate deals and make trades via Eurex EnLight without disclosing the identity of the requester and of the respondents.

The Eurex EnLight anonymous negotiation will offer a new means of negotiation for requesters that are sensitive to inventory tracking or simply wish to remain anonymous because they believe this will result in ultimately better pricing outcomes for the end client or risk desk. Anonymous negotiation will not be compulsory; requesters will be able to choose in a case by case decision, if they want to be anonymous.

A Trade to Request Ratio (TRR) will be published with each anonymous RfQ. This ratio will give an indication of the requester's historical behavior to trade based on quotes received. The TRR is calculated as division of the total number of RfQ sessions over a time period where there had been at least one resulting TES Trade – divided by the total number of RfQs sent by the requester where there were one or more responding quotes. Multiple RfQs sent in one session count as one RfQ. Example: 250 RfQ sessions (at least 1 RfQ sent), resulting in at least 1 TES trade, divided by 800 RfQ sessions (at least 1 RfQ sent), with one or more responder quotes, resulting in a TRR of $250 / 800 * 100 = 31.25\%$.

The higher the TRR, the higher the likelihood and intention of the requester to trade based on historical observations. Therefore, responders will be able use the TRR to identify high performing requesters. Responders will be able to choose if they want to receive anonymous RfQs or not or whether they just want to receive anonymous RfQs, which are above a TRR threshold defined by the relevant responder.

4.1 Functional Description

4.1.1 Negotiation Event

The anonymous negotiation event will basically follow the same rules as a non-anonymous negotiation event with the following exceptions:

- An anonymous negotiation event will always be in Straight-Through-Processing (STP) mode.
- When the requester sends the RfQ, the list of responders will not yet be anonymous; the responders will be anonymous when replying with a quote.
- It will not be possible to add responders after sending the RfQ.
- An anonymous User ID will randomly be created for each user for each new anonymous RfQ. This ID will be used throughout the whole negotiation process (in the RfQ, in the responder's quote, in the HitQuote, and in the struck deal, but not in the final TES trade).
- It will also be possible to chat anonymously.
- There will be a minimum number of responders of different business units per Product Assignment Group to start an anonymous negotiation event. Only if this minimum number is reached, additional responders from the same business units are allowed to participate.

4.1.2 Responder's exclusion list

Responders will be able to configure their preferences concerning anonymous RfQs in an exclusion list. There, they define per Product:

- Whether to allow (default), or to block, all anonymous RfQs; or to block anonymous RfQs with the requester's Trade-to-Request Ratio (TRR) less than a configurable threshold.
- Intra-day update of the TRR threshold.

Requesters entering an anonymous RfQ which is excluded by these criteria will still see the excluding responders, yet they will be marked with the reason for the exclusion (Either "Anonymous not accepted", or "TRR threshold too high").

4.1.3 System Setup

The following configurations will be set by the Eurex exchange:

- The rounding precision by which the requester's TRR is rounded when disclosed to the responders as a rounded number. Only the requesters themselves can see the exact number of their TRR.

- The minimum number of responders from different business units per Product Assignment Group to start an anonymous negotiation event and to allow additional responders from the same business units.
- The technical upper limit for the number of anonymous requests per business unit per trading day.

4.1.4 Limitations concerning trade reversal

A trade reversal will break the anonymity. The ETI broadcast messages of a trade reversal will not mask the identity of the trade participants.

4.2 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 changes. For detailed changes, please refer to the upcoming versions of the interface manuals once they have been published and to the *Online Help* in the GUIs.

4.2.1 ETI

The requesters will be able to inquire the list of SMART respondents with the new *SRQS Inquire Smart Respondent Request*.

It will be possible to mark the RfQ as anonymous RfQ on creation of the RfQ.

The requester's TRR will be available via negotiation event notification to the requester (exact value) and to the responder (rounded value).

If a responder is selected that does not wish to accept anonymous RfQs, or if the TRR threshold is above the TRR of the requester, then the rejection reason will be sent to the requester explaining why the responder is not available for the anonymous negotiation (either "Anonymous not accepted", or "TRR threshold too high").

4.2.2 Reference Data

The following information is published in the TES parameters files in the public section of the CRE and on the Eurex Web site (but not via RDI):

- The minimum number of responders of different business units per Product Assignment Group to start an anonymous negotiation event.
- The maximum number of anonymous requests per business unit per trading day on market level.

4.2.3 GUI

The GUI will support the anonymous negotiation event in the same way it supports the non-anonymous negotiation event. The maintenance of the exclusion list will be possible via the Admin GUI in the *Eurex EnLight Exclusion* view.

4.2.4 XML Reports

The existing report TE545 will hide the counterparty information in case of an anonymous negotiation.

The existing reports TE600 and TE610 will be enhanced to reflect the anonymous Negotiation process by displaying the anonymous User IDs.

5. Mandatory PIN Procedure for Trading on Behalf and further inquiries

As of **3 August 2020**, Eurex will introduce a mandatory PIN authentication procedure for Trading on Behalf (ToB) and further inquiries in order to improve the identification of the requesting exchange participant. Therefore, the Eurex user attribute *PINCode* will become mandatory for Eurex with introduction of T7 Release 8.1.

Thus, newly set up Eurex users require a dedicated PIN code upon introduction of T7 Release 8.1. Eurex user set ups before T7 Release 8.1 are permitted without PIN code only until the mandatory PIN procedure is enforced.

Eurex Market Supervision will enforce the mandatory PIN identification process starting Monday, **3 August 2020**. From then on, all Eurex users will be required to have a dedicated PIN code and every requesting exchange participant must provide the PIN code to Eurex Market Supervision for the following requests:

- On-exchange on-behalf entries (order add / modify / delete / mass deletion)
- TES on-behalf entries (trade add / approve / modify / delete)
- Stop / Release User / Business Unit inquiries

All exchange participants must be aware that Eurex Market Supervision will reject such inquiries in case required authentication information is not provided effective Monday, **3 August 2020**.

Already today, the PIN code can be set up by the participant's service administrator via the Admin GUI in the *User Maintenance* view. The trader can inquire the PIN code via *Master Login* view in the Trader GUI.

Participants are advised and Eurex highly recommends to setup PIN codes for all their users as soon as possible in order to familiarise the users with the authentication process described above.

Please note that once a PIN Code is set, the UserID/PIN legitimation becomes instantly mandatory for ToB.

Please see Eurex Circular 025/20 for further information: <https://www.eurexchange.com/exchange-en/resources/circulars/Mandatory-PIN-procedure-for-Trading-on-Behalf-ToB-and-for-further-inquiries-1908236>

6. Equity Bespoke Baskets

With the introduction of T7 Release 8.1, the T7 off-book functionality will be enhanced to support a new type of baskets, called Equity Bespoke Baskets (EBB).

EBBs will be available for Single Stock Dividend Futures, Stock Tracking Futures and Single Stock Futures. The products in scope will be assigned to the basket functionality from September 2020 onwards (subject to approval).

6.1 Functional Description

An EBB will consist of multiple Block TES trades in different Futures instruments approved, and executed together. After the successful execution, it will be decomposed into its individual TES trades, and forwarded to clearing with a reference to the basket.

It will be possible to select the instruments for EBBs from a product bucket. For the purpose of validations, and the support of basket operations, T7 will persist information about a basket until the end of its lifetime. This information includes the basket ID, which is the unique reference for a basket.

EBBs will support basket amendments, i.e. participants will be able to change the composition of a specific EBB basket by adding or removing more component trades to/from a basket. The additional trades may also be counter trades, effectively reducing or removing individual or all positions in the basket.

6.1.1 Types of baskets

EBB and BTRF are two separate basket types. The basket type will correspond to the type of the chosen product bucket. The basket type of a basket cannot be changed.

6.1.2 BTRF and EBB are handled differently

For EBBs, it will be possible to set the open/close indicator independently for each component trade and each TES trade side.

EBBs will only support the basket operation types *New* and *Amendment*.

For EBBs, the buyer and seller of a basket trade will be able to freely choose per component trade to be a buyer or seller, including a mix of buyer and seller roles for the component trades. This particularly applies to basket trades, which are entered with the basket operation type *New*.

For EBBs, the specification of a basket profile will not be supported.

Component trades of EBB trades will be reported in the same way as other TES trades via EMDI/MDI. In contrast to BTRF trades, no special indicator will be used to mark them as out of sequence in depth incremental messages.

6.1.3 EBB price maintenance and validation

EBBs will not have an overall basket trade price. Each component trade of a basket trade will have to be entered with an individual trade price, which applies only to the TES trade in the concerned component instrument.

The prices will be validated individually per component instrument, according to the rules for the concerned component instrument and specified TES type (Block). The failure of an individual price validation at a component level will result in the rejection of the whole basket trade request. The reject message will contain the reject reason and affected component trade.

The modification of a component trade price will be permitted if a basket trade is not yet executed. A new approval will be required, if one side already approved the basket trade.

6.2 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 changes. For detailed changes, please refer to the upcoming versions of the interface manuals once they have been published and to the *Online Help* in the GUIs.

6.2.1 ETI

The following ETI messages will be enhanced to differentiate between EBB and BTRF baskets:

- Enter Basket Trade Request
- Basket Trading Broadcast
- Approve Basket Broadcast
- Approve Basket Trade Request
- Basket Execution Broadcast
- Modify Basket Trade Request
- Delete Basket Trade Request
- Delete Basket Broadcast
- Amend Basket Trade Request

The request *Amend Basket Trade Request* will be enhanced to reject basket operations of type *Substitution* (*BasketTradeReportType*) for EBBs.

For EBBs, the specification of the attribute *EffectOnBasket* (25163) will not be supported. This refers to the following requests:

- Enter Basket Trade Request
- Modify Basket Trade Request
- Amend Basket Trade Request

The specification of a basket profile number will not be supported for EBBs. This refers to the following requests:

- Enter Basket Trade Request
- Modify Basket Trade Request
- Amend Basket Trade Request

A new valid value for *TrdType* (828) will be introduced:

- Valid Value: 1011
- Literal name: EBB
- Description: Equity Bespoke Basket
- Scope: Derivatives

The usage of *EffectOnBasket* (25163) will be changed to *optional* in these requests:

- AmendBasketTradeRequest
- EnterBasketTradeRequest

The usage of *BasketProfileID* (25167) will be changed to *optional* in these requests:

- In all ETI Basket messages (request, response, broadcast)

The description of *BasketProfileID* (25167) will be changed:

- "ID of the Basket profile, applicable only for Basket of Equity Total Return Futures (*TrdType* (828) = 1010)"

6.2.2 FIX

Changes in the message *User/TradeCaptureReport* (UAE/AE):

The following fields will be added to the message body:

- New field *BasketPartyContraFirm* (25182)
- New field *BasketProfileID* (28899)

6.2.3 Reference Data

Bucket Assignment of Products

Currently RDI/RDF publishes the assigned products for BTRF buckets in the product snapshot messages with a BTRF specific indicator (*MarketSegmentSubType (2544)* and *MarketSegmentsRelationship (2547)*).

Accordingly, with T7 Release 8.1 RDI/RDF will publish the composition of EBB buckets with a dedicated indicator for EBBs (*ParentMktSegmID (1325)*).

6.2.4 GUI

Basket Trade Entry view

In addition to BTRF, the *Basket Trade Entry* view will support the maintenance (entry, modification, deletion), display and approval of EBB trades. Some features of the view are specific per basket type (EBB or BTRF).

The following enhancements will be introduced in difference to BTRF trades. If not mentioned, existing features for BTRFs are also supported for EBBs:

- The initiator of an EBB trade will have to enter individual trade prices for the component trades. There will be no overall price for an EBB trade.
- The component trades can be of TES type *Block* only.
- The basket operation *Substitution* will not be supported for EBB trades. The substitution check will not be applicable for EBB trades.
- The weight check will not be applicable for EBB trades.
- The fields *SharesEquivalent*, *NotionalValue* and *Weight* will not be calculated and will not be displayed for EBB trades.
- The effect on basket cannot be set for EBBs.
- The specification of a basket profile will not be supported for EBBs.
- When the user specifies a product bucket for a basket trade request, then the basket type will be set according to the bucket type and cannot be edited. When the bucket is not yet specified in the window, the user will be able to enter a basket type first, which then narrows down the list of eligible buckets for the basket trade to those of the same type.

Basket Positions view

The Basket Positions view will also show the previous day's positions for EBBs. The following enhancements will be introduced:

- The view additionally displays the basket type.
- The fields *SharesEquivalent*, *NotionalValue* and *Weight* are not in use for EBBs and therefore not displayed for EBBs.
- The field for the basket profile number will not be in use for EBBs and therefore not displayed for EBBs.

6.2.5 XML Reports

In XML report TE546 (Daily Basket TES Maintenance) the usage of tag *BasketProfile* will be changed to *optional*. The *BasketProfile* will not be provided for EBBs.

The tag *BasketType* will have an additional valid value to reflect either BTRF or EBB.

7. TES Auto Approval Rules for Clients

With the introduction of T7 Release 8.1, Eurex will enhance the existing TES Auto Approval Rules, which will provide the enhanced possibility to automate TES approval and the trade's enrichment with information based on the following attributes:

- Product
- TES Type
- Instrument Type
- Enrichment Key

The new Enrichment Key can be chosen to be client specific enabling trading participants to perform straight through processing of their client off-book business.

7.1 Functional Description

Instead of manually approving a TES trade and manually filling the clearing as well as the MiFID fields on the TES trade side, the approving user will be able to specify criteria for an automatic approval in a TES Auto Approval Rule and provide the clearing and MiFID fields as part of the TES Auto Approval Rule.

Once a TES trade side is received, which matches the criteria defined in the TES Auto Approval Rules, these prefilled values will automatically be applied. Fields which are prefilled by the initiating user for the approving user will not be overwritten with the values provided by the TES Auto Approval Rule. In contrast to the existing Auto Approval functionality, it will now be possible to apply selected rules for TES trades involving certain clients by providing a freely chosen client-specific key in the TES Auto Approval Rule.

After a successful application of an Automatic Approval Rule, the TES trade will be automatically submitted for approval, for which the usual validations will be applied.

7.1.1 The TES Auto Approval Rules

The TES Auto Approves Rules will be defined and maintained by the service administrator user in the T7 Admin GUI for the (approving) users in his business unit. Intraday changes will become effective immediately. A TES Auto Approval Rule consists of three parts:

- Unique name of the rule
- Selection key
- Pre-filled approval fields

The selection key has the following fields:

- Initiating User: The initiating user of the TES trade.
- User: The approving user for which this rule is specified.
- Market Group: Either Product assignment group, or the whole market identifier.
- Product (optional): If provided, the rule has a higher priority than a rule without a product identifier.
- TES type (optional): If provided, the rule has a higher priority than a rule without a TES type.
- Instrument type (optional): If provided, the rule has a higher priority than a rule without an instrument type.
- Enrichment Rule ID (optional): If provided and matching the Enrichment Key provided by the TES trade initiator, the rule has a higher priority than other rules. It will be possible to apply a rule on TES trades involving selected clients by filling the Enrichment Key of the rule with a freely chosen client-specific key.

The approval fields are as follows:

- Clearing & MiFID fields: These reflect the predefined fillings of clearing and MiFID fields as part of the TES Approval request. There are mandatory and optional fields. On setting up an Approval Rule, certain validations are performed such as validating that the Client Identifier must be provided if the Trading Capacity is Agency.
 - Clearing Fields: Account, Flexible Account, Beneficiary, External Member, Open Close Indicator, Origin Country Code, Regulatory Info, Take-Up Member, Text1, Text2, Text3, Trading Capacity, Customer Handling Instruction.
 - MiFID fields: Client Identifier, Exec Identifier, Exec Qualifier, Investment Identifier, Investment Qualifier, Liquidity Provision Activity.

- Additional Criteria: Maximum Trade Quantity as an upper limit above which no automatic approval takes place.

7.1.2 Application of TES Auto Approval Rules

If the TES profile allows auto approval, then on each TES trade entry/modification/upload request, for each trade side, the following algorithm will be executed step-by-step to find the applicable TES Auto Approval Rule:

Step 1: Check whether the approving user has TES Auto Approval Rules defined for the Initiating User:

- If no rules are found, then no TES Auto Approval Rule can be applied and the request will be processed further for manual approval.
- If one or multiple rules are found, then continue with Step 2 using these rules.

Step 2: Product Assignment ID will be used to further restrict the selection criteria. The rules with Product Assignment group of the product will have priority over the market wide group.

- If no rules are found with the Product Assignment ID for the product provided in the TES trade entry/modification/upload request, then take all the rules with market wide group and continue with the Step 3.
- If one or multiple rules are found, then continue with Step 3 using these rules.
- If no rules are found with market wide group, then no TES Auto Approval Rule can be applied, and the request will be processed further for manual approval.

Step 3: Product ID will be used further to restrict the selection criteria:

- If no rules are found with the Product ID provided in the TES trade entry/modification/upload request, then take all the rules without Product ID and continue with the Step 4.
- If one or multiple rules are found, then continue with Step 4 using these rules.
- If no rules are found without Product ID, then no TES Auto Approval Rule can be applied, and the request will be processed further for manual approval.

Step 4: TES Type will be used further to restrict the selection criteria:

- If no rules are found with the TES Type provided in the TES trade entry/modification/upload request, then take all the rules without TES Type and continue with the Step 5.
- If one or multiple rules are found, then continue with Step 5 using these rules.
- If no rules are found without TES Type, then no TES Auto Approval Rule can be applied, and the request will be processed further for manual approval.

Step 5: Instrument Type will be used further to restrict the selection criteria:

- If no rules are found with the Instrument Type provided in the TES trade entry/modification/upload request, then take all the rules without Instrument Type and continue with the Step 6.
- If one or multiple rules are found, then continue with Step 6 using these rules.
- If no rules are found without Instrument Type, then no TES Auto Approval Rule can be applied, and the request will be processed further for manual approval.

Step 6: Enrichment Rule ID will be used further to restrict the selection criteria:

- If the Enrichment Rule ID is not filled in the TES trade entry/modification/upload request, or no matching rules are found with the provided value, then the rule without Enrichment Rule ID will be used for further processing of auto approval.
- If there is no such rule with the Enrichment Rule ID not filled, then no TES Auto Approval Rule can be applied and the request will be processed further for manual approval.

- c. If one rule is found with the Enrichment Rule ID provided in the TES trade entry/modification/upload request, then that rule will be used for the further processing of auto approval.

7.1.3 Approval result messaging

In case of a successful TES trade side approval performed on the basis of a TES Auto Approval Rule, the approver will be informed about the Approval Rule and its successful application via broadcast.

In case the TES trade side approval performed on the basis of a TES Auto Approval Rule fails due to a validation, the error message will be conveyed to the approving user via broadcast.

7.2 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 changes. For detailed changes, please refer to the upcoming versions of the interface manuals once they have been published and to the *Online Help* in the GUIs.

7.2.1 ETI

The following fields will be added to the following request and broadcast messages:

- New field *TESEnrichmentRuleID* (25180) will be added to: Enter TES Trade request (10600), Modify TES Trade request (10601), Approve TES Trade broadcast (10607), TES broadcast (10604), TES Trade Upload broadcast (10613), Upload TES Trade request (10612).
- New field *AutoApprovalRuleID* (25181) will be added to: Approve TES Trade broadcast (10607), TES broadcast (10604).
- *VarText* (30355) and *VarTextLen* (30354) will be added to: TES broadcast (10604), Approve TES Trade broadcast (10607). This field will display the reason for an erroneous Auto Approval processing.

7.2.2 FIX

Changes in the message *User/TradeCaptureReport* (UAE/AE):

The following fields will be added to the component *TrdAllocGrp* in *side1* of the component *TrdCapRptSideGrp*:

- New field *TESEnrichmentRuleID* (25180)
- New field *AutoApprovalRuleID* (25181)
- New field *TradeAllocStatusInformation* (25183)

7.2.3 Reference Data

No impact.

7.2.4 GUI

T7 Entry Service views will be enhanced with an optional field

- *EnrichmentRuleID*

The *TES View* view will be enhanced with the following display-only columns:

- *EnrichmentRuleID*
- *AutoApprovalRuleID*
- *AutoApprovalError*

The *TES Auto Approval Rule* view will show all fields of an Auto Approval Rule.

7.2.5 XML Reports

A new daily report *RD185 Auto Approval Rule Status* will reflect all defined TES Auto Approval Rules for the users of a business unit.

A new daily report *RD180 Auto Approval Rule Maintenance* will reflect all additions, modifications and deletions of the TES Auto Approval Rules for the business unit.

8. Various GUI Enhancements

With T7 Release 8.1, Eurex will introduce the following changes and enhancements for GUIs.

8.1 Additional fields in GUI Order Entry Configuration

The fields *RateId* and *CrossID* will be added to the properties of the configuration of the *Order Entry* view, so that it will be possible to define default values for these fields.

8.2 Change in Display of Previous Closing Price

Currently, the previous closing price is kept for one business day. If there is no trade on business day *t*, then on day *t+1* no previous closing price is available in the *Market* view. Therefore, the calculation of NetChange in the *Market* view is not possible either.

With T7 Release 8.1, the last trade price will be kept for more than one business day, so that the previous closing price will not necessarily be from the previous business day, but it will be the price of the last trade. Therefore, the calculation of NetChange will always be possible.

8.3 Enhancement of Pre-Trade Limit Inquiry

The Trader GUI in its *Pre-Trade Risk Limits* view will provide the possibility to inquire Pre-Trade Risk Limits not only for one product each, but at once for all existing products, without creating an individual profile for inquiry.

8.4 Improve non-disclosure Handling in GUI

Currently, in the *T7 Entry Service* view, the Non-Disclosure Limit (NDL) defines a threshold for the trade quantity below which a publication is obligatory. At or above the NDL the trade is by default un-marked for publication in the checkbox "Publish" (top-right); before submitting the TES trade, the user can mark/unmark the checkbox as they like. (Please note that for Basket Trade Entry, there is no NDL field and the checkbox "Publish" is always marked by default.) Furthermore, the desired default setting of the "Publish" flag can be defined in the Text Field configuration for certain texts in the text field.

In future, in the *T7 Entry Service* view and the *EnLight Request Details* view the attribute "Publish" in the view properties will by default be un-marked, i.e. no "Publish" will be selected. In case the quantity exceeds the defined NDL quantity, the NDL field will be marked by an optical effect. The various "Publish" configurations have the following priorities:

1. NDL limit
2. Text Field configuration
3. View properties

8.5 BTRF entry at once

Currently, when adding a new BTRF basket in the GUI, clearing specific fields (e.g. trading account and text fields) can only be entered after the basket approval. With T7 Release 8.1, it will be possible to enter all required information at once. Hence, for the entry of a new basket, in case all clearing relevant fields are filled, basket submission and approval will be done in one step.

8.6 Additional display of Legal Name

In order to ease the work with Eurex EnLight, an additional field with the participant's legal name will be displayed in various GUI views next to the Eurex participant ID. This will be in the *Quote Entry* view and *Deal Entry* view.

9. Further Changes and Enhancements

With T7 Release 8.1, Eurex will introduce the following changes and enhancements.

9.1 Clean-up of historical News messages

With the introduction of T7 release 8.1, all historical *News* messages will be removed from the system. They cannot be accessed any more via ETI or via GUI. Only the Eurex Website will show historical *News*.

In order to avoid gaps or duplicate sequence numbers in the ETI *News* message stream and the corresponding *Retransmit* message stream on the release introduction day, the sequence numbers of *News* messages will be reset to 1. Member applications must therefore be able to handle the resetting of the sequence numbers. It is recommended to ensure the following:

- In case historical *News* messages are required, save the contents of the historical *News* messages in a place where duplicate sequence numbers are supported.
- Ensure that the application can deal with a reset of the *News* message sequence number to 1.

9.2 New TES Type BLOCK_QTPIP

As part of its efforts to support the electronification in the off-book area, Eurex will extend its third party information provider (TPIP) framework by introducing an additional TPIP type, so called *Qualified Third Party Information Provider* (QTPIP). Therefore, the set of TES types will be extended by a new TES type denoted as Qualified Third Party Information Provider trade (QTPIP trades).

The new TES type will be reserved for off-book trades where price discovery occurred on an electronic off-book trading platform outside of the Eurex environment. Only third party information providers that have been categorized by Eurex as QTPIPs will be allowed to perform off-book entries on behalf of Eurex exchange participants to the Eurex T7 trading platform using the new QTPIP TES type. All Eurex participants are in general able to approve such QTPIP entries which will then result in QTPIP off-book trades.

Please note that third party information providers are not Exchange participants and may not conclude off-book trades. If qualified, they are only allowed to enter off-book trades in broker mode to the T7 trading platform, but not to confirm them.

In the ETI interface, the new TES type will be reflected in various TES request and broadcast messages by the following new valid value:

- New valid value for tag *TrdType* (828): QTPIP BLOCK TRADE (1007)

In FIX interface, the new TES type will be reflected in various messages by the following new valid value:

- New valid value for *TrdType* (828): QTPIP Block Trade (1007)

9.3 Eurex EnLight: STP workflow will become mandatory

With the introduction of T7 Release 8.1, the STP workflow will be *mandatory* for Eurex EnLight. The respective fields and checkboxes to choose between STP or non-STP will be removed from the ETI interface and the GUI. It will not be possible any more to use Eurex EnLight with a non-STP workflow. The respective fields and checkboxes to choose between STP or non-STP will be removed from the ETI interface and the GUI.

Impact on GUI:

- Removal of STP checkbox from the *Eurex EnLight Requester* view

Impact on ETI: Remove tag *QuoteQualifier* (695) from the following messages

- SRQSOOpenNegotiationRequest (10700)
- SRQSOOpenNegotiationNotification for requestor (10710)
- SRQSOOpenNegotiationNotification for respondent (10711)
- TESTradeBroadcast (10614)

9.4 Eurex EnLight: STP for non-created complex instruments

With T7 Release 8.1, it will be possible to start an STP negotiation event in Eurex EnLight for a not-yet created complex instrument. The complex instrument will be created by Eurex after the negotiation event has been closed or ended. The resulting trade will be done in this newly created complex instrument.

The requester will be able to negotiate the underlying as well. The newly created complex instrument ID will be available in the TES trade broadcast, not in the deal broadcast.

For not-yet existing complex instruments, it will be ensured that the termination time of the RfQ session (timer T1) is increased by a delay of minimum 10 sec.

9.5 Eurex EnLight: Buy Side Disclosure to respondents

With the introduction of T7 Release 8.1, it will be possible to disclose the identity of Buy Side clients to the respondents. For a requester, there will be a new free text field to fill in the client's identity in any *Negotiation Event* initiation or update request. No validation will be performed for the content of this field.

Additionally, for each respondent chosen in an RfQ, the requestor will be able to select whether to disclose the client's identity to the respondent by flagging the respondent accordingly.

In ETI the following new fields

- *PartyOrderOriginationTrader* (22011)
- *PartyOrderOriginationTraderDisclosureInstruction* (25190)

will be added to the following messages:

- SRQSOOpenNegotiationRequest
- SRQSOOpenNegotiationRequesterNotification
- SRQSOOpenNegotiationNotification
- SRQSUpdateNegotiationRequest
- SRQSNegotiationRequesterNotification
- SRQSNegotiationRequesterNotification

In the Trader GUI in the *Request Details* view, the new text field *BuySideUserInfo* will be added. This field will be available as display-only field in the following views:

- *Request* view
- *Request History* view
- *Responder* view
- *Quote Entry* view
- *Deal Entry* view
- *Deals* view

The *Request Details* view will provide a new selective disclosure option *ShowBuySideUserInfo* in the context menu for a respondent to choose whether to disclose the client's identity, and to whom.

The report TE600 (Eurex EnLight Maintenance) will log the Buy Side identity and the disclosure flags per respondent.

9.6 DMA flag available for TES and Eurex EnLight

The DMA flag *OrderOrigination* (1724) already known from ETI order entry requests will be introduced to the ETI TES trade entry and approval requests and to ETI Eurex EnLight Hit Quote request.

The submission of the DMA flag will only be allowed for Trading Capacity A.

The DMA flag will be available in Auto Approval Rules and in XML Reports TE545, TE600, TE610, too.

For the FIX interface, the field *OrderOrigination* (1724) will be added to the off-book trade confirmations (T7 Cash, T7 Derivatives) and to the TES Approve requests (T7 Cash), accordingly.

9.7 Enhancement of ETI TES Trade Notification

For strategy trading, the ETI TES Trade notification will be enhanced by the price and quantity of the original strategy *SideLastPx* (28585) and *SideLastQty* (1009).

For the FIX interface, the fields *SideLastPx* (28585) and *SideLastQty* (1009) will be added to the off-book trade confirmations for T7 Derivatives, accordingly.

9.8 Reference Data Enhancements

With T7 Release 8.1, several fields for additional information about derivative instruments will be added to the RDI *Instrument Snapshot* message. For now, these fields will not yet carry any information, but will be introduced for future use. The fields are not mandatory. The meaning and usage of existing fields is not changed.

- *ContractQuarter* (25189): For quarterly contracts, this field indicates the number of the quarter.
- *ContractWeek* (25187): For weekly instruments, this field identifies the calendar week that the instrument relates to, where *ContractWeek* gives the number of the week in the year given by *ContractWeekYear*.
- *ContractWeekYear* (25188): For weekly instruments, this field indicates the year of the calendar week that is given by the *ContractWeek* field.
- *ContractCycleType* (30865): This field indicates the kind of regular expiration pattern, in the context of which the instrument has been created by the exchange, e.g. yearly, quarterly, monthly etc. expiration patterns.
- *ContractDisplayInstruction* (25186): This field contains a recommendation by the exchange on how to construct a name for the instrument, that may be followed by members when implementing their own naming conventions in their own applications.

For *Eventtype* (865), a new valid value *115 = FinalSettlementReferenceDate* will be introduced. This valid value identifies the day on which the underlying information is taken that is the basis of the determination of the final settlement price at the expiration of the instrument.

9.9 Change in XML Report Names

Since the following Report titles have been identified as a permanent source of misunderstanding for trading and clearing members, they will be changed.

- RD140 - Pre-trade Limit Maintenance - Trading Participant.
- RD145 - Pre-trade Limit Status - Trading Participant.
- RD155 - Pre-trade Limit Status - Clearing Participant.

They will be replaced with these names, with "Order Book Count Limit" instead of "Pre-trade Limit":

- RD140 - Order Book Count Limit Maintenance - Trading Participant.
- RD145 - Order Book Count Limit Status - Trading Participant.
- RD155 - Order Book Count Limit Status - Clearing Participant.

In the reports' descriptions, too, the wording "Pre-trade Limit" will be replaced by "Order Book Count Limit".

9.10 Removal of field *flexibleSymbol*

The field *flexibleSymbol* (55) of type String will be removed from almost all interfaces. The field reflected the textual product identifier for flexible instruments, such as "OD8X" for a flexible instrument based on ODAX.

The interfaces from which the field will be removed in detail:

- T7 Enhanced Trading Interface (ETI), *Create Flexible Instrument Response*
- T7 Market Data Interface (MDI), *Flexible instrument update message*
- XML Report TA113: Field *flxCntrSynProdId* will be removed

The field will still be available in the following interface:

- T7 Reference Data Interface (RDI)

9.11 Enhancement of the Trade Broadcast for BTRF

The TES *Trade Broadcast* and accordingly the FIX TES *Trade Notification* will be enhanced for BTRF by adding the following information:

- BasketProfileID (28899)
- BasketPartyContraFirm (25182)

9.12 Changed Behaviour of Delete All Orders Request

Currently, on a *Delete All Orders* request, a deletion broadcast is sent to Listener data even if lean orders only are affected. Listener data is only meant for standard orders.

With T7 Release 8.1, no broadcast will be sent to Listener data anymore, if lean orders only are affected by a *Delete All Orders* request.