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   • Off-Book Only Trading
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3 Payload Encryption for FIX LF Interface

4 Further Changes and Enhancements
1 Introduction & Overview
## Overview of Xetra T7 Release 10.1

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<th>Main Features</th>
<th>T7 Xetra</th>
<th>T7 Börse Frankfurt</th>
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<tr>
<td>Xetra EnLight Auto Execution</td>
<td>X</td>
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<tr>
<td>Xetra EnLight Staging of Request-for-Quotes</td>
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<tr>
<td>Xetra EnLight Historic Negotiation Event Data</td>
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<tr>
<td>Xetra EnLight Exclusive Off-Book Trading</td>
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<td>Xetra EnLight Further Enhancements</td>
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<tr>
<td>Further Changes and Enhancements</td>
<td>X</td>
<td>x</td>
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<tr>
<td>Payload Encryption for FIX-LF Interface</td>
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### Backwards compatibility for trading interfaces

- **YES**

### Backwards compatibility for market & reference data interfaces

- **NO**
# Introduction Schedule

<table>
<thead>
<tr>
<th>2021</th>
<th>2022</th>
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<tr>
<td>Q4</td>
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<td>Oct</td>
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- **Release Milestones**
  - T7 Cloud Simu: 1 Apr 2022
  - Simulation: 2 May 2022
  - Production: 27 Jun 2022
Publication Schedule

- **Cloud Simulation** (identified by ◆) will be published in Jan / March 2022
- **Simulation versions** (identified by ■) will be published in April 2022
- **Production versions** (identified by ●) will be published in April / June 2022
- All documents will be available on [www.xetra.com](http://www.xetra.com) under:

  Technology > T7 trading architecture > System documentation > Release 10.1
2 Xetra EnLight Enhancements

Auto Execution
Staging of Request-for-Quotes (RfQs)
Historic Negotiation Event Data
Exclusive Off-Book Trading
Further Enhancements
AutoEx facilitates automated executions within the RFQ lifecycle

Key Features

- RFQs can be sent with specific execution conditions, including a time limit after which the execution conditions are validated (quote collection window)
- If the specified execution conditions are met, the best quote is automatically accepted. If the conditions are not met, the event is automatically closed by AutoEx
- AutoEx RFQs can, therefore, be used similarly to FOK orders and help to automate and significantly speed up the RFQ process for Requesters
- Impacts on Interfaces: ETI modification of requests & notifications, T7 Trader GUI changes and amendments of XML reports TC600 and TC610
Xetra EnLight - Staging of Request-for-Quotes (RfQ)

Staging enables better RFQ implementation into OMS & EMS systems

Key Features

- RFQ can be sent as suspended RFQ to EnLight via OMS/EMS system using the ETI interface
- The staging functionality minimizes the risk of errors in RFQ handling by the requesting trader (i.e. errors when entering data manually into GUI)
- Activation of RFQ, i.e. finalizing the RFQ and sending it to Respondents, is done manually by the trader via the GUI
- RFQ then follows the standard RFQ workflow (AutoEx is also available)
- Impacts on Interfaces: ETI modification of requests & notifications, T7 Trader GUI changes and amendment of XML report TC600
Xetra EnLight - Historic Negotiation Event Data

New T7 Trader GUI view Xetra EnLight Historic Data will display data of historical Xetra EnLight negotiation events

Key Features

- Requesters will be able to prove compliance with Best Execution requirements of involved parties
- Requesters can easily repeat a historical Xetra EnLight negotiation
- Data will be displayed from Xetra EnLight requester’s perspective (no respondent’s data displayed)
- Historical data can be filtered (e.g. by date, deal status, or respondent)
- Data provided will be completely decoupled from entitlement validations or currently valid reference data
- New view Xetra EnLight Historic Data in T7 Trader GUI
Xetra EnLight - Exclusive Off-Book Trading

Current Scenario

- Off-book trading on T7 (TES types: LIS, OTC & Xetra EnLight) is only possible if the respective instrument is in the order-book in parallel

With T7 Release 10.1

- With T7 10.1, Xetra will introduce exclusive off-book trading
- It will be possible to trade instruments that are not listed in the order book
- Off-book trading will be limited to Xetra EnLight only
- Exchange can prevent Xetra EnLight trading for such instruments at any time
- RDI and RDF, resp. All Tradable Instruments file will be enhanced by new field/column for disableOnBookTrading flag belonging to CashProduct entity
## Xetra EnLight - Further Enhancements

<table>
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<tr>
<th><strong>Requester’s Side</strong></th>
<th>Requester will have to specify ‘side’ while initiating negotiation</th>
</tr>
</thead>
</table>
| **Settlement Period of 0** | - Exchange can set settlement for specific instruments to t+0 (visible in reference data, value 0 only used for Xetra EnLight)  
- Requester cannot modify settlement date (open negotiation requests with deviating settlement dates will be rejected) |
| **New Quoting Status** | New Quoting Status will inform requester that respondent will not provide a quote to respective QR specifying reason why no quote is provided |
| **Skip Price Range Validation** | Exchange can configure that the price range validation can be skipped when entering HitQuote requests |
| **Auto Pulling of Quotes** | - Respondent can control how long a submitted quote remains valid  
- Quote can be entered/updated via GUI/ETI with a time duration (beyond it, quote will be automatically deleted) |
3 Payload Encryption for FIX LF Interface
Payload Encryption for FIX LF Interface

An additional FIX LF connectivity option via an additional port will be provided.

Key Features

• The FIX LF connectivity option will help customers to implement their security requirements by providing transport layer security (payload encryption) for non-fully controlled lines.
• The payload encryption will be implemented via OpenSSL using TLS 1.2 - with restricted cipher-suites.
• Further details are contained in the Network Access Guide and FIX LF Manual under xetra.com > Technology > T7 Trading architecture > System documentation > Release 10.1
4 Further Changes and Enhancements
### Further Changes and Enhancements (1/2)

<table>
<thead>
<tr>
<th>New Cash Security Subtypes</th>
<th>▪ Introduction of New Cash Security Subtypes in Xetra</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Security Type</td>
<td>▪ 10 DIGITAL_ASSETS to be introduced as new Security Type</td>
</tr>
<tr>
<td>Change of Usage of Field TradeDate in ETI TES Status Broadcast</td>
<td>▪ Usage modification of <em>TradeDate</em> from mandatory to optional</td>
</tr>
</tbody>
</table>
| Weekend Connectivity       | ▪ Connectivity testing to T7 over weekends will be possible (no guarantee for availability at all times during weekends)  
                            ▪ Members can send http request to IP address/port of T7 gateway |
| Change of Price Field Format in XML Reports | ▪ Format of several price fields in various XML reports will change |
Further Changes and Enhancements (2/2)

<table>
<thead>
<tr>
<th><strong>Change of trailStopPricePct Field Format in XML Reports</strong></th>
<th>▪ <em>trailStopPricePct</em> to be modified in its format (from old numeric 6, 2 to new numeric 6, 4) used in TC540 Daily Order Maintenance and TC550 Open Order Detail</th>
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<tbody>
<tr>
<td><strong>Modification of XML Reports TR160 &amp; TR161</strong></td>
<td>▪ Data presentation for maintenance of long code/short code combinations will be improved in TR160 Identifier Mapping Error and TR161 Identifier Mapping Status</td>
</tr>
<tr>
<td><strong>New XML Reports TR167 &amp; TR168</strong></td>
<td>▪ New reports will provide aggregated daily overview over all long code/short code combinations with non-unique or inconsistent short code assignments</td>
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Thank you!

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65760 Eschborn

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