



T7 TRADING ARCHITECTURE

Xetra goes T7

The migration to a cutting-edge trading architecture will lift Xetra® to new levels of market efficiency and stability.

As reference market for German shares, and a leading pan-European trading venue for ETFs, Xetra is the trading place of choice for you as a market participant, providing a deep and heterogeneous liquidity pool for numerous instruments. However, tight spreads and low transaction costs are only one key to Xetra's long-standing success. The other one has always been the trading system and architecture, allowing for ever faster information and order execution in the face of continuously growing quote and trading volumes.

While Xetra's existing technological architecture has performed extraordinarily well and stood the test of time, Deutsche Börse decided to grant Xetra a serious upgrade: the cutting-edge technology T7 stands for low latency and effortless handling of high throughput. And best of all: as innovative as Xetra's new technological architecture is, its performance and reliability is already well-proven.

T7 well established on Deutsche Börse's derivatives market

Almost three years ago, Deutsche Börse's derivatives trading platform Eurex migrated to the T7 trading architecture and has been successfully operating since.

Benefit from a comprehensive trading platform harmonisation

Extending your trading activity from securities to derivatives will never have been easier than now. Deutsche Börse cash and derivative markets will consolidate their trading system offering, therefore making it easier for you to access both markets and significantly reducing development and maintenance effort. Moreover, the lowered barriers for market introduction will further facilitate your access to both, Xetra and Eurex. You will benefit from synergies due to the alignment on a common trading architecture and technology that was developed in close co-operation with market participants, thus ensuring investors' needs are met.

The most important advantages of a migration to T7 at a glance:

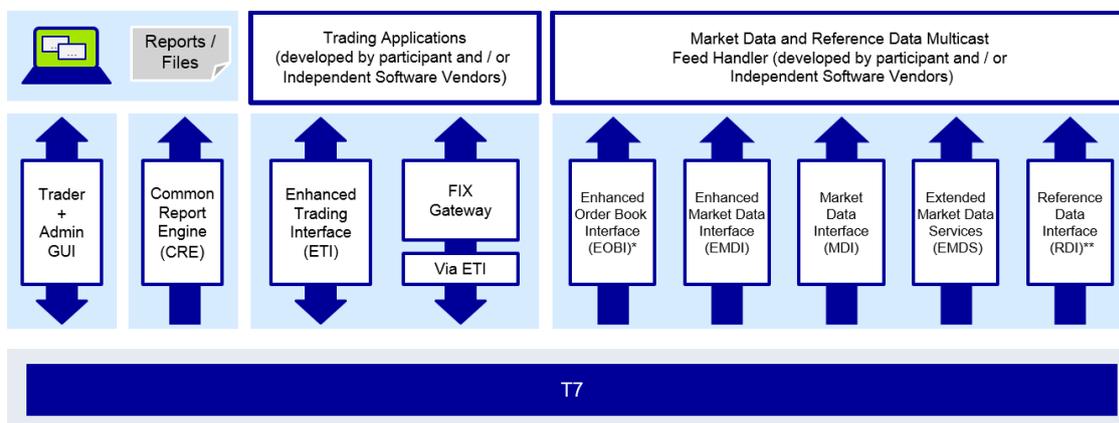
- Cutting-edge technology, innovative and well-established at the same time
- Low latency
- Safe handling of very high throughput
- Less development and maintenance effort
- Synergies due to common technology for securities and derivatives trading
- Easier access to Eurex for market participants already active on Xetra

One trading system - common interfaces for both Xetra and Eurex

With the new technology, a common system of the next generation for trading of cash market and derivatives products will be created.

By standardisation of the technology, in particular the interfaces, participants trading at both Eurex Exchange and Xetra will be offered extensive synergies. Participants, who currently only trade on Xetra or Eurex Exchange, will benefit from easy access to the respective other market. The existing offer of interfaces will be notably simplified by the abolishment of the currently existing proprietary interfaces and development of standardized interfaces.

As before, GUI solutions dedicated to trading respectively administration will be provided. The distribution of files and reports will be carried out via one single Common Report Engine. Market data and reference data will be disseminated via separate interfaces. To meet your specific information demand, Xetra offers three different market data interfaces: the Market Data interface, the Enhanced Market Data Interface, and the Enhanced Order-by-Order Interface, the latter available only in connection with using the Deutsche Börse co-location service.



*available in co-locations only

**In addition to the multicast based solution there will also be a file based solution for reference data via the Common Report Engine (CRE) and an internet download

The migration process schedule

Production start is scheduled to take place at the end of **June 2017**. Production launch will be done in two slices:

- Slice 1 (26 June): Trading of ETCs (optional for members)
- Slice 2 (3 July): Trading of all cash market products (mandatory for members)

Simulation is available as of **March 2017**. For further information on the schedule please refer to our circulars which you can find under xetra.com/t7

Questions? We are happy to advise you:

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