T7 Release 7.1

Final Release Notes Xetra

Date   03 June 2019

Content

1.   Overview of T7 Release 7.1

Deutsche Börse AG is planning to launch T7 Release 7.1 on 27 May 2019.

The following diagram gives an overview of the introduction schedule:
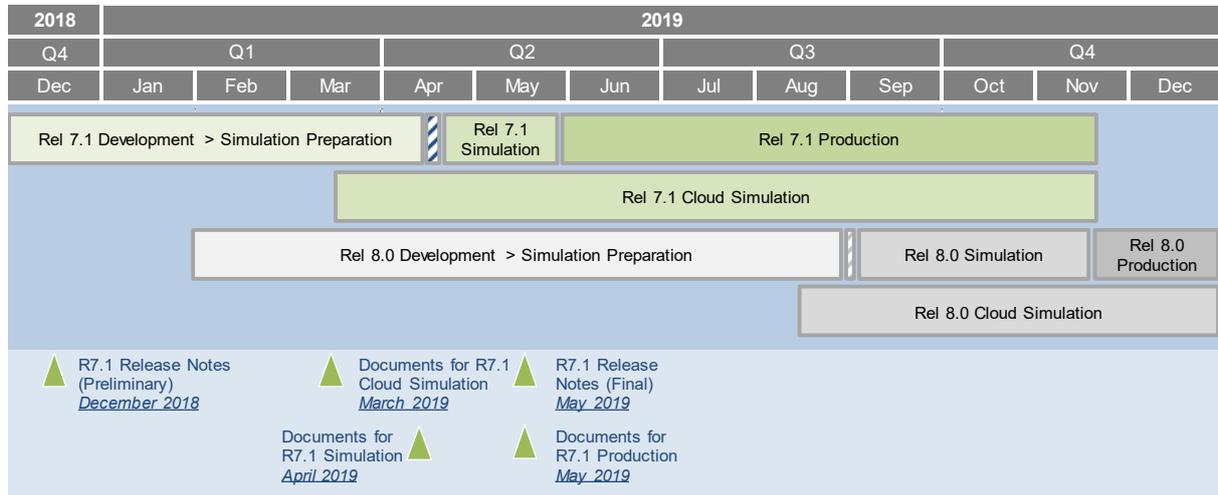
Deutsche Börse AG provides a dedicated release simulation environment in order to give trading participants the opportunity to perform comprehensive testing of their trading applications, independent from the T7 production environment. The simulation period for T7 Release 7.1 already started on 15 April 2019.

In addition to the T7 release simulation, Deutsche Börse AG offers a T7 Release 7.1 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. The Cloud Simulation is available around the clock for a fixed price per hour started on 22 March 2019. 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 7.1:

- Xetra EnLight with Straight-Through-Processing
- Xetra EnLight Smart RfQ
- Removal of Connection Gateways
- Sequence of Messages in the Enhanced Order Book Interface (EOBI)

Note on Interfaces

T7 Release 7.1 will provide backwards compatibility for the T7 ETI/FIX interface version 7.0, 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 7.0 even after production launch of T7 Release 7.1.

Please note that due to the final decommissioning of the Connection Gateways (CGWs), all participants have to migrate at least to the ETI/FIX interface version 7.0 (see chapter 4).

The market and reference data interfaces will **not** provide backwards compatibility to the previous releases.

1.2 Further Reading

The existing documents have been or will be revised for T7 Release 7.1 The following table provides an overview of the final schedule for the publication:

T7 Release 7.1	Eurex	Xetra	Combined	Dec 2018	Q1 2019			Q2 2019	
					Jan	Feb	Mar	Apr	May
T7 Release 7.1 – 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				◆	■	●
Xetra Instrument Reference Data Guide		x						●	
T7 Extended Market Data Services – Manual incl.			x					■	●
T7 XML Reports – Reference Manual	x	x						■	●
Common Report Engine User Guide			x					●	
N7 Network Access Guide			x					●	
Xetra Rules & Regulations		x							●
Market Model for the Trading Venue Xetra		x						●	

◆ Preliminary Version   ■ Simulation Version   ● Final Version

The documents will be available on the Xetra website www.xetra.com under the link:

> Technology > T7 Trading Architecture > System documentation > Release 7.1

Please note that the outlined schedule is preliminary and subject to change.

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
DBAG	Deutsche Börse AG
EMDI	T7 Enhanced Market Data Interface
EMDS	T7 Extended Market Data Service
EOBI	T7 Enhanced Order Book Interface
ETC	Exchange Traded Commodity
ETF	Exchange Traded Fund
ETI	T7 Enhanced Trading Interface
FIX	Financial Information eXchange (portal)
GTC	Good-Till-Cancelled
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
RDF	T7 Reference Data File
RDI	T7 Reference Data Interface
PS	Partition Specific Gateway
RfQ	Request for Quote
SRQS	Selective Request for Quote Service. This service represents Xetra EnLight, which enables trading participants to negotiate off-book trades electronically
STP	Straight Through Processing. A STP is used in context of the workflow in which the SRQS Order leads to legally binding trades without any further interaction by the counterparties.
T7	T7 is the trading architecture developed by Deutsche Börse Group
TES	T7 Entry Service
VWAP	Volume Weighted Average Price

2. Xetra EnLight

Xetra EnLight will provide a Request for Quote Service to negotiate on-exchange off-book transactions electronically with innovative new technologies. After the negotiation with a particular counterparty or several ones, the resulting deal is directly sent to the clearing and settlement systems without any further interaction from the participants, hence providing straight-through-processing (STP) via the T7 system. The new service will help to provide all necessary data to meet MiFID II requirements to prove Best Execution.

With the production launch, Xetra EnLight will be available for all equities, ETFs and ETPs in XETR.

2.1 Functional Description

Xetra EnLight will enable participants to negotiate on-exchange off-book transactions electronically. The negotiation workflow between all participants will be a private workflow. The following figure gives a first overview of the Xetra EnLight workflow:
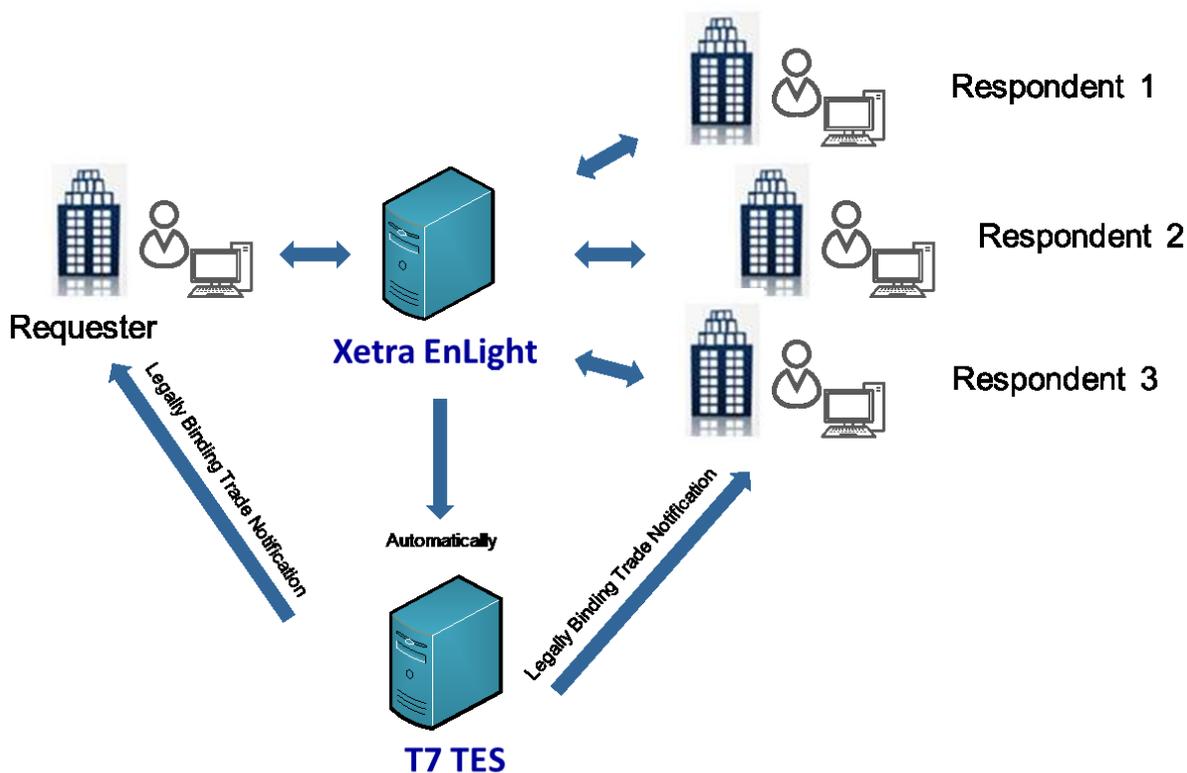
Figure 1: Xetra EnLight Workflow

A Xetra EnLight user who wants to act in an individual instrument as a respondent needs to register in the Cash Market Member Portal under the link https://member.deutsche-boerse.com/irj/portal).

The requester sends a Xetra EnLight Request for Quote (*RfQ*)[1] request to the Xetra EnLight service starting a *Xetra EnLight Negotiation Event*.

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[1] Technically, the Xetra EnLight RfQ service is referred to as the Selective RfQ Service (SRQS).

The Xetra EnLight service will inform the targeted respondents (Market Makers) about the start of the Xetra EnLight negotiation event with all details of the RfQ. The respondents can now provide quotes in response to the Xetra EnLight RfQ. After that, the requester will have two possibilities to finalize the negotiation:

- The requester can choose a specific quote on its own by sending an order (*SRQS Hit Quote Request*) with the details of the quote to match or
- The requester can opt for an automatic allocation

By choosing one of the alternatives for quote selection and sending then an order to hit the quote, a Xetra EnLight deal will be generated. This deal will automatically result in a legally binding T7 TES trade without any further interactions by the counterparties. The T7 TES trade which is based on a Xetra EnLight deal will be marked specifically via a new TES type *Xetra EnLight*.

As for a regular TES trade, a reversal of a TES trade, which was based on a Xetra EnLight deal may be carried out technically by Market Operations. This will be based on a decision of the FWB Management Board according to the Rules and Regulations of the Frankfurt Stock Exchange.

2.1.1 Process Workflow of Xetra EnLight

The process workflow of the negotiation in Xetra EnLight has the following steps:

Workflow:

1. The requester uses a *SRQS RfQ* to start a Negotiation Event with selected respondents. Within the SRQS RfQ, the requester is able to define an expiry duration time for the RfQ. If it is not provided, then the maximum duration time at the product level is used which is defined by the exchange.

2. The respondents will be informed with all details of the SRQS RfQ.

3. In response to the SRQS RfQ, the respondents can provide quotes to the requester. Alternatively, the respondent may also answer with *working* or *declined* or even he may not respond at all.

4. The requester may update the Negotiation Event. As a consequence, the respondents who have not declined before will be informed about the updated SRQS RfQ.

5. The respondent may update their quotes within the Negotiation Event. Correspondingly, the requester will be informed.

6. Based on the quotes received, the requester can target a specific quote or opt for an allocation by which the best quote is selected automatically by Xetra EnLight.

7. At the moment when a specific quote gets selected by the requester in the GUI or the requester sends an order to hit the quote, a SRQS deal will get generated. The SRQS deal information will provide the top of the book and the volume weighted average price (VWAP) based on on-book prices at the time when the deal was generated.

8. The Xetra EnLight respondents whose quotes have been not selected will be informed about the reason (e.g. if the quote' s price was not top of quote book) by Xetra EnLight

9. The requester will be provided with an overview including all active quotes at the time the SRQS order was executed. This will be realized via a separate message called *Xetra EnLight Quote Notification for Requester*.
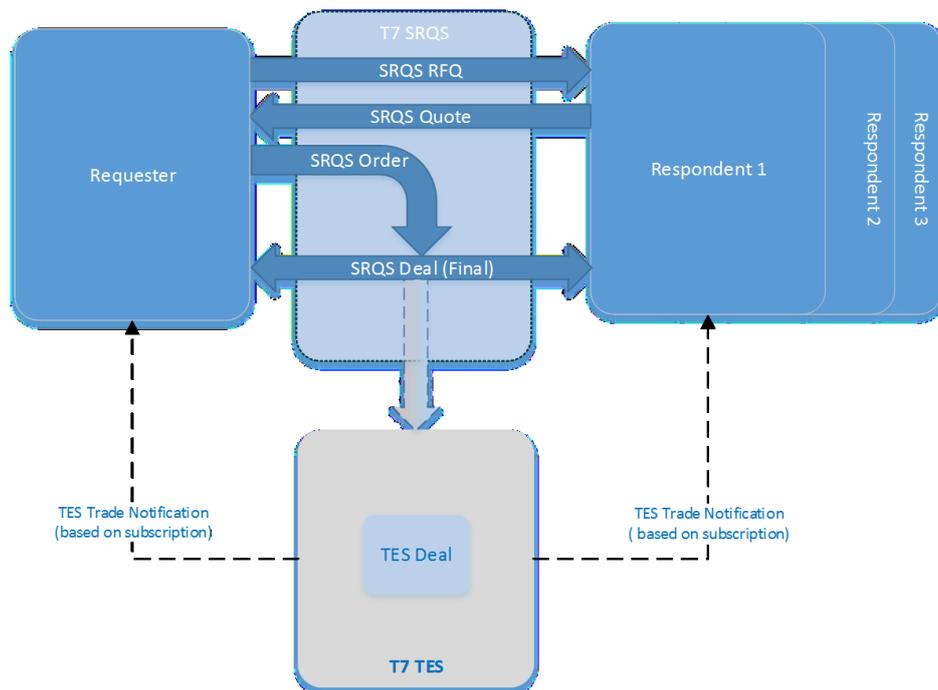
Figure 2: Negotiation Event Workflow

The final SRQS deal will be automatically transferred into a legally binding TES trade on the Xetra trading venue.

2.1.1.1 Xetra EnLight RfQ

A Xetra EnLight RfQ can be targeted to various users. The same user cannot be targeted twice in the same Negotiation Event. For each respondent, the business unit name and the user name (e.g. ABCFRTRD001), must be provided. Additional respondents can be added during the lifetime of the Negotiation Event. Existing respondents cannot be removed by the requester.

The Negotiation Event can be started without providing the *side* (Buy or Sell) as part of the SRQS RfQ request. The side can be provided until the order is sent by the requester. The side for the Negotiation Event is fixed once it is disclosed to a respondent or when an order is sent.

The requester needs to provide the *total quantity* to be negotiated within the context of the Negotiation Event. It will not be possible any more to change it during the whole life time of the event.

Using the *FreeText5* field, the requester can also disclose the name of the commissioning buy side client (if applicable) to all respondents. Additionally, the requester can specify a settlement date.

Furthermore, the requester is able to define an expiration duration time for the RfQ in seconds. If the time is not provided, then the maximum duration at product level is taken, which is defined by the exchange.

Whenever a RfQ is submitted, the following Large in Scale (*LIS*)[2] validation will be performed:

- The total quantity of the negotiation × on-book last trade price (or reference price) ≥ *PreTradeLISValue* for the instrument

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[2] The *PreTradeLISValue* is defined on instrument level and distributed in the reference data on the Xetra website www.xetra.com under the link: Xetra > Instruments > All tradable Instruments > T7 (XETR) All tradable instruments.

2.1.1.2 Negotiation Event Identifiers

Xetra EnLight generates a *Negotiation Event Identifier* for each Negotiation Event, so that each Negotiation Event can be uniquely identified for the same business day. In addition, the requester can provide an alphanumeric *Negotiation Event Report Identifier* within the Negotiation Event. This report identifier is not validated for uniqueness. Both identifiers are visible to all counterparties and cannot be changed within the Negotiation Event.

2.1.1.3 Negotiation Event Status

The Negotiation Event is started with the initial status *Open*. This status implies that it is possible to place quotes and orders for the Negotiation Event.

When the Negotiation Event status changes to *Closed*, no more activity is possible any more for this Negotiation Event. The requester and respondents are informed about the change of the status. The Negotiation Event status changes to *Closed* when:

- the requester, i.e. owner of the Negotiation Event ends the Negotiation Event by updating its status to *Closed* or

- when the total open quantity is traded

- the time for the negotiation event is expired

- the TES activity state changes to another state than *On*

- the instrument moves out of the on-book trading phase

2.1.1.4 Xetra EnLight Quotes

Each respondent may enter a firm quote (single- or double-sided) in response to a particular Negotiation Event. The Negotiation Event status has to be open and the quote entry can only be done by the targeted user respectively by the head or supervisor trader in the Negotiation Event. The Xetra EnLight Quote is only distributed to the requester of the RfQ.

The following attributes or characteristics apply for Xetra EnLight quotes:

- **Free Text Fields**
  The SRQS Enter Quote request will support three text fields (*FreeText1*, *FreeText2*, and *FreeText4*)
- **Trading Capacity**
  If the users in the same Negotiation Event belongs to the same business unit, at least one of the users have to set the trading capacity to *Agent*.
- **Quote Deletion**
  The respondent can delete his or her quotes as long as they are active. In case of double-sided quotes, a deletion refers every time to both quote sides, i.e. it is not possible to delete only one quote side by the user itself.
  Once a quote is deleted and the Negotiation Event status is still *Open*, then the respondent can quote again.
- **Quote Update**
  The SRQS Enter Quote request can also be used to update the existing quote of the respondent. All quote sides that are part of such a quote request have to be updated together. It is not possible to update a quote side individually. A quote update is in essence a quote deletion plus a new quote entry.
- **Quote Identifier**
  With each successful processing of the quote entry request that leads to a new or updated quote side, Xetra EnLight generates an identifier. The identifier is unique for the combination of Negotiation Event and the respondent.

- **Quote Quantity**
    - o The quote quantity has to be equal to the total quantity of the Negotiation Event.
    - o The quote quantity will be checked against the *Maximum Order Quantity* and *Maximum Order Value* which are defined on user level.
    - o The quote quantity will be incorporated into Large in Scale (*LIS*) validations
        - ▪ Bid/ Ask quantity × bid/ ask price of quote ≥ *PreTradeLISValue* for the instrument
- **Quote Price**
    - o The incoming quote price has to be within a price deviation range (%) around the best bid/ ask of the regular (on-book) order book. If the best bid/ ask is not available, the reference price (i.e. last traded price/ last available auction price) will be used.
    - o Bid and ask prices of the quote can be validated against either
        - ▪ the price step and tick size configuration set especially for Xetra EnLight or
        - ▪ the price step and tick size configuration as applied for on-book.
- **MiFID II related fields**
    As similar to on-book trading possible, all MiFID II related fields will be provided to support MiFID II reporting:
    - o Liquidity Provision Indicator
    - o Client Identifier - Mandatory if the Trading Capacity is Agency
    - o Investment Identifier
    - o Investment Qualifier
    - o Execution Identifier
    - o Execution Qualifier

These fields are defined as private information and will not be disclosed to other counterparties in the negotiation.

2.1.1.5 Xetra EnLight Orders

The requester has to send an order to hit the full quantity of the preferred quote which one of the respondent has provided before. The order has to include the same quantity as requested in the Negotiation Event. After submitting the order, the service will match the order against the quote side at the quantity specified in the order. The match will result in generating a SRQS deal, which in turn is directly converted to a legally binding TES trade and the negotiation is ended.

The following characteristics apply for Xetra EnLight orders:

- **Order Quantity**
    - o The order quantity has to be equal to the total order quantity of the Negotiation Event (*Open Negotiation Request*).
    - o The order quantity will be checked against the Maximum Order Quantity (*MOQ*) and Maximum Order Value (*MOV*) which are defined on user level. The Maximum Order Value check is based on the last traded price of the Xetra EnLight deal.
- **Order Side**
    The side of the order must always be the same as the side provided as part of the Negotiation Event. If no side is provided on the Negotiation Event when the order is entered, then the side of the order is considered as the side of the Negotiation Event.
- **Free Text Fields**
    The order request supports three free text fields (*FreeText1*, *FreeText2*, and *FreeText4*). This information will be part of the Deal notification generated by the service.
- **Trading Capacity**
    In case of users belonging to the same business unit, at least one user has to have the trading capacity of *Agent*.

- **MiFID II related fields**
  As similar to on-book trading possible, all MiFID II related fields will be provided to support MiFID II reporting:
    - o Liquidity Provision Indicator
    - o Client Identifier - Mandatory if the Trading Capacity is Agency
    - o Investment Identifier
    - o Investment Qualifier
    - o Execution Identifier
    - o Execution Qualifier

  These fields are defined as private information and will not be disclosed to other counterparties in the negotiation.
- **Allocation Method**
  It will be possible to determine the allocation method whether it should be automatic (*random*) or manual. If automatic allocation is selected and two or more quotes have the same best limit, then the quote to be executed is selected by a random algorithm.
- **Price**
  The price will be a threshold for random allocation selection. The selected price needs to be better or can be equal to the threshold.

2.1.1.6 Xetra EnLight Deal resulting in TES Trades

When an order hits a quote side, the service generates a deal. The deal will be communicated both to the requester and the respondent. The matched quote side will be set to *Executed* and the remaining quote side will be removed from the order book of the service. The quotes of the other respondents will be expired.

Xetra EnLight will generate a Xetra EnLight Deal ID (*TradeID*) and a Xetra EnLight Negotiation ID (*NegotiationID*). Once the SQRS deal is generated, these identifiers will be provided on the TES trade to enable a linkage between the Xetra EnLight deal with the legally binding TES Trade. The Deal ID and the Negotiation ID will be unique for the product during the business day. The TES trade type for Xetra EnLight deals will be *Xetra EnLight*.

It will not be possible to manually enter TES trades for the TES type Xetra EnLight with Xetra EnLight specific fields (*NegotiationID*, *TradeID*). The Xetra EnLight trades will be published via EMDS. The publication may be deferred on basis of the rules defined by MiFID II.

2.1.2 Best Execution

Xetra EnLight will provide information to fulfill the Best Execution requirement.

1. The Xetra EnLight deal will include following on-book information:
   a. Top of Book - Best Bid and Ask prices at the point the SRQS Order was executed.
   b. Volume Weighted Average Price (VWAP) – Volume weighted average price based on the quantity of the Xetra EnLight Deal.
2. The requester will be provided a snapshot of active quotes and status of each respondent at the time the Xetra EnLight Deal was executed (i.e. via *Xetra EnLight Quote Notification for Requester*).

2.1.3 Xetra EnLight Availability

Xetra EnLight will be available as long as on-book trading is available (i.e. instrument state is not *Suspended*, *Stopped*, *Pending Deletion*, *Last Trading Day in Past, Expired, Closed,* or *Restricted*) and when TES Activity Status is *ON.*

2.1.4 Functional Audit Trail

In order to help participants to meet the regulatory requirements, all messages sent between a participant and Xetra EnLight will be recoverable and will serve as a functional audit trail of the participant's activity.

2.1.5   User Concept and Entitlement

Xetra EnLight will use the existing participant, business unit, user and session concept of T7[3].

To participate at Xetra EnLight, the requester and the respondent must have the *TES Trader* role for the corresponding product.

If a *TES Trader* role is assigned to a user within a business unit, then the user can do the following activity in Xetra EnLight:

- send an RfQ request and hence start a Negotiation Event,
- update the Negotiation Event,
- be a target respondent in the RfQ request to the service or Negotiation Update request,
- send a quote,
- update or delete own quote,
- send an order.

In case of Stop Trading User, Stop Trading Business Unit and Stop Trading Business Unit by the clearing member, the following applies:

- All the open Negotiation Events of the impacted requester will be expired for the whole market.
- All existing SRQS Quotes across all the open Negotiation Events for the whole market will be deleted.

If a trader is a head or a supervisor trader, then the head/supervisor trader will be allowed to do all activities on behalf of the trader in the same user group. It will be possible to receive RfQs, update the negotiation event, send/update/delete quotes or send an order. An exception refers to start the negotiation which he can do only for his own but not on behalf of the traders in the same user group.

2.2   Impact on Interfaces

The following chapter outlines the changes to the ETI interface, FIX interface, Market and Reference Data interfaces, GUIs, and reports. The changes are described in a general fashion to provide an indication of upcoming changes. For detailed changes, please refer to the interface manuals once they are published, and to the *Online Help* in the GUIs.

2.2.1   ETI

The T7 ETI interface will be enhanced to support Xetra EnLight via low frequency (LF) sessions only. Existing LF sessions for on-exchange trading can also be used for the transactions on Xetra EnLight without any modifications.

The following new requests on T7 ETI will be introduced with regard to Xetra EnLight:

- **Xetra EnLight Open Negotiation Request** (RfQ Request on the service) – the requester can use this request to send an RfQ and start the Negotiation Event workflow.
- **Xetra EnLight Update Negotiation Request** – the requester can update the Negotiation Event with this request, it can also be used by the requester to *Close* an *Open* Negotiation Event.
- **Xetra En Light Enter Quoting Status Request** – The respondent can answer the negotiation event with *working* or *declined* as quoting status.
- **Xetra EnLight Enter Quote Request** – the respondent can use this request to provide quote in response to the RfQ (Negotiation Event), it can also be used to update or delete the quotes.
- **Xetra EnLight Hit Quote Request** (Order Request) – the requester can send an order for a specific quote side of a quote belonging to a respondent with this request.

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[3] Please refer for details to document "Participant and User Maintenance Manual" published on the Xetra website www.xetra.com under the link: > Technology > T7 Trading Architecture > System documentation > Release 7.1 > GUI Solutions.

2.2.2 FIX

Xetra EnLight is not offered via the T7 FIX interface, but TES trade capture reports which result from the negotiations out of the Xetra EnLight service will be distributed as usual via the back-office sessions.

2.2.3 Market and Reference Data

The following applies for market and reference data:

- TES trades with TES Type *ENLIGHT* will not be published via MDI and EMDI.
- TES trades with TES Type *ENLIGHT* will be published via T7's market data interface EMDS. The publication may be deferred on basis of the rules defined by MiFID II. The LIS value will be published via RDI/RDF.
- Xetra EnLight specific parameters, e.g. which instrument is enabled will be distributed via "T7 (XETR) All Tradable Instruments" file on the Xetra website.
- A new (csv) file called "SRQSRespondendtAssignment" will be included in the "T7 (XETR) Static Instrument Reference data" disclosing all possible respondents for a specific instrument.

2.2.4 GUI

The Xetra Trader GUI will support the functionality provided by Xetra EnLight for both requester and respondent (Market Maker). The Xetra Trader GUI will efficiently streamline the process of entering a Xetra EnLight deal automatically as a TES trade.

2.2.5 Reports

The following reports will be introduced to support Xetra EnLight:
- TC600 - Xetra EnLight Maintenance
  For each exchange member, this new report will list the Daily Xetra EnLight activity containing all details of the Negotiation Event and Xetra EnLight Deals. The information will be split per user, product and Negotiation Event and sorted per time.
  - For the requester following details will be present:
    - All the details of the Negotiation Event.
    - Quotes sent by all the respondents to the Xetra EnLight.
    - All the Deals generated on Xetra EnLight including the Top of Book information.
  - For the respondent following details will be present:
    - Negotiation Event details which were shown to respondent
    - Quotes sent by the respondent for a particular Negotiation Event.
    - Deals done on Xetra EnLight by the respondent including the Top of Book information.
- TC610 - Xetra EnLight Best Execution Summary
  This new report will present the necessary data captured at the point of each deal struck in order to assist users in proof of *Best Execution* to clients. This report will be generated for the Requester who is initiating the Negotiation Events. The information will be split per user, product.
- TC810 - T7 Daily Trade Confirmation
  This report will include the new trade type for Xetra EnLight deals, event ID and deal ID.

Please note that the list of affected reports may change until the publication of the Final Release Notes.

3.   Xetra EnLight Smart RfQ Functionality

The Smart RFQ functionality will be fully integrated into the regular Xetra EnLight RfQ functionality and will provide participants the possibility to send anonymous RfQs to specifically registered Smart RfQ participants. Smart RfQ uses innovative new technologies to find a counterparty for a trade based on the requested instrument.

Directly, at the beginning of the Negotiation Event, the requester will have the possibility to decide whether he would like to use the Smart RfQ. If the requester has enabled Smart RfQ via a dedicated flag in the RfQ, then apart from the explicitly selected requester, the RfQ will be send to those participants who have agreed to be part of Smart RfQ program and who are selected via an intelligent algorithm in the respective instrument.

The participation within Xetra EnLight Smart RfQ will be entirely anonymous. The requester as well as the respondents will get no private information of the counterparty during the negotiation. Still as similar to Xetra EnLight without Smart RfQ, the requester may select the quotes manually or opt for an algorithm, which results in anonymous quotes being part of the negotiation. The requester has to provide the quote identifier in the SRQS order if an anonymous quote is selected.

The functionality whether Smart RfQ is available for an instrument is configurable and decided by Frankfurt Stock Exchange. Traders who want to provide quotes in the Smart RFQ service have to register per ISIN. Traders can register in the Cash Market Member Portal (https://member.deutsche-boerse.com/irj/portal)

The Smart RfQ functionality will be activated after the technical start of T7 release 7.1.

4. Removal of Connection Gateways

As announced in the Release Notes for T7 Release 7.0, to simplify the ETI session logon process, the connection to the T7 trading system via the primary and secondary Connection Gateways (CWGs) will no longer be possible at all with the production launch of T7 Release 7.1.

Participants can either directly logon to the active (Partition-Specific) PS gateway for High Frequency (HF) sessions or to any of the Low Frequency (LF) and HF trading gateways for LF sessions. The IP addresses of the active/standby PS gateways and the LF trading gateways are provided in the N7 Network Access Guide available via the Xetra website.

In an attempt to maintain a uniform distribution of sessions across gateways, recommended trading gateways will continue to be assigned to a session. The recommended trading gateways for a session can be seen via the member portal in the fields "Connection Gateway 1" and "Connection Gateway 2".

Participants currently using ETI 6.1 backwards compatibility for T7 Release 7.0 must upgrade their applications to use the ETI 7.0 respectively ETI 7.1 interface layouts.

5.   Other Functional Enhancements

5.1   Sequence of Messages in EOBI

The Enhanced Order Book Interface (EOBI) provides order book information without any depth limitation. To support latency sensitive EOBI users in faster decision making, the EOBI feed will be enhanced to report aggressive side changes first, i.e. before matching information. The following examples outline the change:

1. Modifying a resting SELL order to match results in an EOBI message order:
    - Current implementation in EOBI:
      ExecutionSummary - FullOrderExecution - OrderDelete
    - With T7 Release 7.1
      ExecutionSummary - **OrderDelete** *- FullOrderExecution*

2. Modifying a resting BUY order to match results in an EOBI message order (*no change*):
    - Current implementation in EOBI will remain as it is:
      ExecutionSummary - **OrderDelete** *- FullOrderExecution*

5.2   Segment MICs for On-Exchange and TES Trades

To facilitate transaction reporting for participants, the following enhancements regarding segment Market Identifier Codes (MICs) will be introduced with T7 Release 7.1:

- The trade notifications will be enhanced to include the segment MICs (*RootPartyIDExecutionVenue)* for on-exchange and TES trades.
- The RDI/RDF will be enhanced to include the segment MICs for TES trades, i.e. a new valid value *ReportingMarketTES* (*126*) will be added to the field *InstrAttribType* (*871*).
- To differentiate between the different TES trade prices, new segment MICs for the TES types *LIS* and *Xetra EnLight* will be introduced. For TES trades with TES trade type *OTC*, the segment MIC *XOFF* will be used.

The following figure provides an overview:

On-Exchange Trades	On-Exchange Off-Book Trades	Off-Book Trades
Segment MICs • *XETA* (Xetra – Regulierter Markt) • *XETB* (Xetra – Freiverkehr), • *XETS* (Xetra-Scale)	Segment MICs TES Trade Type *LIS* and *Xetra EnLight,* • *XETU* (Xetra – Regulierter Markt - Off-book) • *XETV* (Xetra – Freiverkehr - Off-book), • *XETW* (Xetra-Scale-Off-Book)	Segment MIC TES Trade Type *OTC* • *XOFF*

5.3   TES Price Step Tables in RDI/RDF

Currently, price step tables in RDI/RDF refer to on-book trading only. With T7 Release 7.1, the RDI/RDF will be enhanced by a new field in the instrument snapshot to include the price step table for TES as well.

5.4   Good-Till-Cancelled only for Persistent Orders

With production launch, T7 will support the validity of Good-Till-Cancelled (GTC) only for persistent orders. Non-persistent orders with validity GTC entered before production launch, will remain and will not be removed by the T7 Release 7.1 introduction.

5.5 Fee Report Enhancements (CB062, CB080)

The fee reports CB062 (Designated Sponsor Refund) and CB080 (Monthly Fee and Rebate Statement) will be changed in the structure as some new fee type codes will be introduced. Details will be included in the T7 Report XML Reference Manual published on the Xetra website.

5.6 Outstanding Login Requests per BU/Session

The max number of outstanding logins per BU/session will be enforced with T7 Release 7.1. For more details, please refer to the "Incident Handling Guides" published on the website.

5.7 T7 GUI Launch Mechanism

In response to Oracle's Java SE Support Roadmap, Deutsche Börse will offer a customized seamless solution to start and automatically receive updates of the T7 GUIs named "T7 GUI Launcher" as a Java Web Start replacement. Deutsche Börse intents the deployment of a Java SE 8 Runtime Environment without additional Java license charges to be used exclusively with the T7 GUI applications. Both will become available during the course of the T7 Release 7.1 simulation phase. Please see the following webpages for details: www.xetra.com > Technology > T7 Trading Architecture > T7 GUI Launcher.