T7 Release 14.0

Final Release Notes Eurex

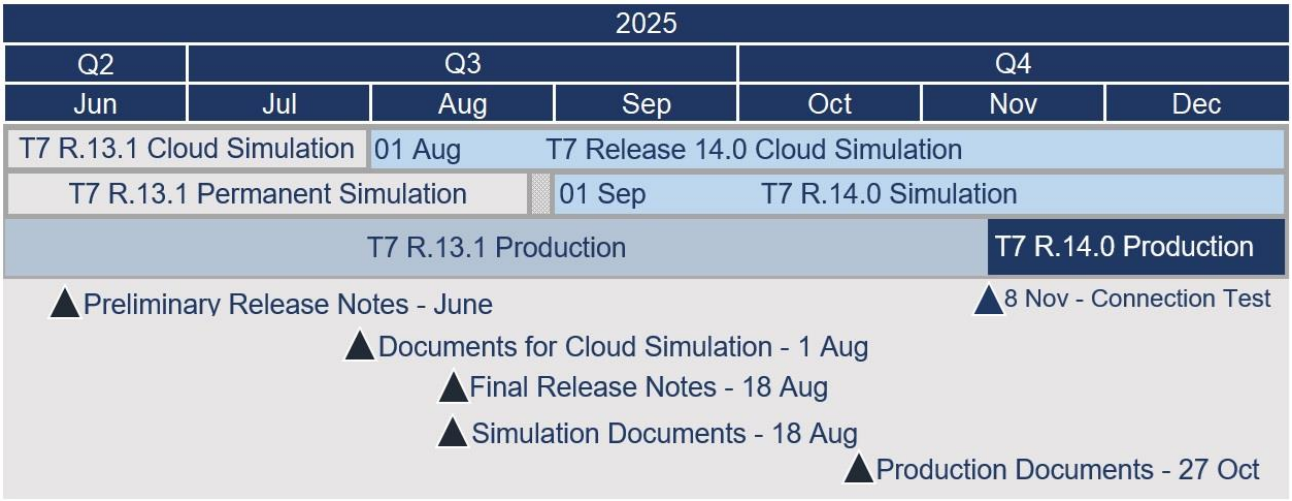
Version	1
Date	August 18, 2025

Table of Contents

1. Overview of T7 Release 14.0

Deutsche Börse AG is planning to launch T7 Release 14.0 on November 10, 2025.

The following diagram gives an overview of the introduction schedule:



Deutsche Börse AG provides a dedicated T7 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 14.0 is planned to start on September 01, 2025.

In addition, and prior to the T7 Release Simulation, Deutsche Börse AG offers a T7 Release 14.0 Cloud Simulation to allow trading participants and Independent Software Vendors (ISVs) to test the T7 Release 14.0 ETI, FIX LF interface changes, the T7 Trader GUI and T7 Admin GUI changes, as well as the RDI, MDI, EMDI and EOBI interface changes. The GUIs are accessible via the established VPN. In the Cloud Simulation, participants can initiate predefined market scenarios and test specific strategies more easily than in a shared environment. The Cloud Simulation is available around the clock for a fixed price per hour and started on August 01, 2025.

For more information on the T7 Cloud Simulation, please refer to https://www.eurex.com/ex-en/support/technology/t7-cloud-simulation.

1.1 New Features and Enhancements Overview

The following new features and enhancements will be introduced with or after T7 Release 14.0:

- Synthetic Matching for Butterflies and Condors in STIR Markets
- Sponsored Access
- New TRF Strategies: Total Return Futures Forward Implied Spread
- Self-Match Prevention Enhancements
- Extension of the Validation of the *Customer Handling Instruction*
- Further Changes and Enhancements

1.2 Notes on Interfaces

T7 Release 14.0 will **not** provide backwards compatibility for the T7 ETI/FIX LF interface version of T7 Release 13.1, i.e., participants will have to use the new interface version and will **not** be able to connect to T7 with the interface layout version of T7 13.1 anymore, after the production launch of T7 Release 14.0.

Public market and reference data interfaces, including EOBI, EMDI, MDI, RDI/RDF, as well as reports and data files, will also not provide backwards compatibility. EDCI will provide backwards compatibility to T7 Releases 13.0 and 13.1.

Please note that these Release Notes describe changes to interfaces and GUIs in a general fashion to provide an indication of the upcoming amendments. Not all changes are mentioned in the Release Notes. For more detailed information regarding the changes, please refer to the interface documentation and to the Online Help in the GUIs with their Change Log sections and Modification Notes. See the following chapter 1.3 (Further Reading).

1.3 Further Reading

The existing documents have been or will be revised for T7 Release 14.0. The following table provides an overview of the publication schedule.

T7 Release 14.0	Derivatives Markets	Cash Markets	Combined	2025 16.06	01.08.	18.08.	29.08.	27.10.	07.11.
Preliminary Release Notes	x	x		v1*					
Enhanced Trading Interfaces Manual, incl. XSD, XML Representation and Layouts			x		v1*				
FIX LF Manual, incl. XSD, XML Representation and Layouts			x		v1*				
Market-, Enhanced Order Book- and Reference Data Interfaces Manual incl. XML Fast Templates & FIXML Schema Files			x		v1*				
Trader, Admin and Clearer GUI – User Manual	x	x			v1*				
Final Release Notes	x	x				v1*			
Functional Reference			x			v1*			
Functional and Interface Overview			x			v1*			
Trader, Admin and Clearer GUI – Installation Manual			x			v1*			
Participant and User Maintenance Manual	x	x				v1*			
Cross System Traceability			x			v1*			
Incident Handling Guide			x			v1*			
Participant Simulation Guide			x			v1*			
Cash Market Instrument Reference Data Guide		x				v1*			
XML Report Reference Manual, Modification Notes & XML Schema files			x			v1*			
Extended Market Data Services Manual & Underlying Ticker Data Manual incl. XML Fast Templates			x			v1*			
T7 Known Limitations for Simulation			x				v1*		
Exchange Rules & Regulations		x							v1
Market Models		x						v1	
T7 Known Limitations for Production			x						v1*

* Please note: “v1” = version 1 of this document. The document may be updated to version 2 or higher as required, which will be announced via Implementation News.

The communication calendar reflects the planning for the publication of the T7 Release 14.0 documentation. Multiple versions of some release documents (e.g., interface specifications) are possible, only version 1 is mandatory. Subsequent versions will be published only if errors, changes or enhancements make it necessary.

The documents will be available on the Eurex Web site www.eurex.com under the menu path:

> Support > Initiatives & Releases > T7 Release 14.0

1.4 Contacts

If you have questions or require further information, please contact us via e-mail at client.services@deutsche-boerse.com.

1.5 Definitions and Abbreviations

Term/Abbreviation	Description
BU	Business Unit
CA	Cancel Aggressive (SMP mode)
CAP	Cancel Aggressive and Passive (SMP mode)
CLOB	Central Limit Order Book
CP	Cancel Passive (SMP mode)
DBAG	Deutsche Börse AG
DMA	Direct Market Access
EBB	Equity Bespoke Basket
EDC / EDCI	Enhanced Drop Copy service / Enhanced Drop Copy Interface
EMDI	T7 Enhanced price level aggregated Market Data Interface
EOBI	T7 Enhanced Order Book Market Data Interface
ETI	T7 Enhanced Trading Interface
FIS	Forward Implied Spread (TRF strategy)
FIX LF	Financial Information eXchange (protocol) LF interface
GUI	Graphical User Interface
HF	High Frequency session
LF	Low Frequency session
ORS	Order Routing System
PTRL	Pre-Trade Risk Limits
RDF	T7 Reference Data File
RDI	T7 Reference Data Interface
SMP	Self-Match Prevention
SpA	Sponsored Access
STIR	Short-term interest rate
T7	The trading architecture developed by Deutsche Börse Group
TAC	Trade-at-Close

Term/Abbreviation	Description
TAM	Trade-at-Market
TES	T7 Entry Service (off-book trades)
TRF	Total Return Futures

2. Synthetic Matching for Butterflies and Condors in STIR Markets

With T7 Release 14.0, Eurex will introduce the concept of synthetic Butterflies and Condors denoted as Condor synthetics to enhance the synthetic matching capabilities in futures products of the T7 trading platform.

2.1 Functional Description

2.1.1 Current Situation

The T7 trading platform supports calendar spread synthetics for selected futures products. In calendar spread synthetics, orderbook sides of simple instruments and of calendar spreads are combined to reproduce the orderbook side of a simple instrument or of a calendar spread.

Such combinations are denoted as synthetic simple instrument or calendar spread orderbook side and can be expressed in the following way.

$$syn\ buy\ SI(B) = buy\ SI(A) \oplus sell\ SPD(A,B)$$

$$syn\ buy\ SPD(A,B) = buy\ SI(A) \oplus sell\ SI(B)$$

where A and B represent two different expiry dates with a near expiry date A and a far expiry date B, i.e. $A < B$, and with $SI(A)$ denoting a simple instrument with an expiry date A, $SPD(A,B)$ denoting a calendar spread with an expiry date A in the first leg and an expiry date B in the second leg, and with $SI(B)$ denoting a simple instrument with an expiry date B. The symbol $\oplus$ indicates that the corresponding orderbook sides are combined to create a synthetic orderbook side.

In calendar spread synthetics, the synthetic combination resulting in the synthetic path $syn\ buy\ SI(B)$ represents an implied-out path, and the synthetic combination resulting in the synthetic path $syn\ buy\ SPD(A,B)$ represents an implied-in path.

Additional synthetic paths of simple instruments of length 2 representing the synthetic combination of orderbook sides of a simple instrument and a calendar spread are given by

$$syn\ sell\ SI(B) = sell\ SI(A) \oplus buy\ SPD(A,B)$$

$$syn\ buy\ SI(A) = buy\ SI(B) \oplus buy\ SPD(A,B)$$

$$syn\ sell\ SI(A) = sell\ SI(B) \oplus sell\ SPD(A,B)$$

and an additional synthetic path representing the synthetic sell side of a calendar spread of length 2 is given by

$$syn\ sell\ SPD(A,B) = sell\ SI(A) \oplus buy\ SI(B)$$

In calendar spread synthetics, synthetic paths of length 2 satisfy pre-trade market transparency. This means that any synthetic price or quantity information contributing to the best price level of the corresponding orderbook is published immediately. Synthetic paths resulting in a synthetic price worse than the best direct price of the corresponding orderbook are not considered.

The restriction to synthetic paths of length 2 bears the risk of creating crossed orderbook situations. To provide more details, consider two different synthetic paths of length 2 of the same simple instrument opposing each other:

$$syn\ buy\ SI(B) = buy\ SI(A) \oplus sell\ SPD(A,B)$$

$$syn\ sell\ SI(B) = sell\ SI(C) \oplus sell\ SPD(B,C)$$

with expiry dates $A < B < C$. To prevent the publication of crossed orderbooks in calendar spread synthetics, it is required to consider synthetic paths of length 3. In our example, the consideration of a synthetic path of length 3 denoted by

$$syn\ buy\ SI(C) = buy\ SI(A) \oplus sell\ SPD(A,B) \oplus sell\ SPD(B,C)$$

prevents the publication of a crossed orderbook situation of orderbook $SI(B)$. Only in case the prices involved in our example do not result in a match of an incoming order $sell\ SI(C)$ against $syn\ buy\ SI(C)$ created by the corresponding synthetic path of length 3, the incoming order $sell\ SI(C)$ is written to the orderbook and results in the creation of a public synthetic sell path of length 2 in $SI(B)$ – which does not cross with the public synthetic buy path of length 2 in $SI(B)$.

To reduce complexity in calendar spread synthetics, synthetic paths of length 3 are considered as non-public synthetic paths meaning that they are only considered in the context of crossed orderbook situations but do not contribute to public market price and quantity information.

As a common rule, synthetic prices get less efficient the more orderbook sides are involved and the longer the synthetic path is. Having this in mind, the calendar spread synthetics is primarily focusing on synthetic paths of length 2 as public synthetic paths and to use synthetic paths of length 3 to prevent crossed orderbook situations which might be caused by synthetic paths of length 2 opposing each other.

2.1.2 Future Situation

With T7 Release 14.0, Eurex will introduce the concept of synthetic Butterflies and Condors denoted as Condor synthetics supplementing the already existing calendar spread synthetics applied to futures products. Eurex intends to primarily apply the Condor synthetics in the STIR markets (FEU3, FST3).

2.1.2.1 The Concept

Buying a futures Condor is defined as a four-leg strategy composed of buying leg 1 with an expiry date A, selling leg 2 with an expiry date B further in the future than A, selling leg 3 with an expiry date C further in the future than B, and buying leg 4 with an expiry date D further in the future than C. This can be expressed by $buy\ CON(A,B,C,D)$ where $A < B < C < D$.

Alternatively, buying a futures Condor can also be defined by buying a near calendar spread with an expiry date A in the first and expiry date B in the second leg, and selling a far calendar spread with an expiry date C larger than the expiry date B in the first and the expiry date D in the second leg.

A Butterfly is defined as a specific Condor where the two inner legs coincide. Thus, buying a futures Butterfly is composed of buying leg 1 with an expiry date A, selling two times leg 2 with an expiry date B further in the future than A, and buying leg 3 with an expiry date C further in the future than B, which can be expressed by $BUT(A,B,C)$ where $A < B < C$.

As for Condors, alternatively, buying a futures Butterfly can also be defined by buying a near calendar spread and selling a far calendar spread, where the second leg of the near calendar spread coincides with the first leg of the far calendar spread.

Based on the definition of Butterfly and Condor, it is straight forward to define four different synthetic paths to express the buy side of a synthetic Condor $syn\ buy\ CON(A,B,C,D)$:

1) $buy\ SI(A)\ \oplus\ sell\ SI(B) \oplus\ sell\ SI(C) \oplus\ buy\ SI(D)$
2) $buy\ SI(A)\ \oplus\ sell\ SI(B) \oplus\ sell\ SPD(C,D)$
3) $buy\ SPD(A,B)\ \oplus\ sell\ SI(C) \oplus\ buy\ SI(D)$
4) $buy\ SPD(A,B)\ \oplus\ sell\ SPD(C,D)$

where the expiry dates satisfy the relation $A < B < C < D$. The sequence of the four different synthetic Condor paths reflects the path priority which is applied on the passive side for matching against an incoming order $sell\ CON(A,B,C,D)$ on the aggressive side.

Similar considerations do hold for a synthetic buy Butterfly denoted by $syn\ buy\ BUT(A,B,C)$ with expiry dates $A < B < C$. Again, there are four different synthetic paths expressing a synthetic buy Butterfly:

1) $buy\ SI(A)\ \oplus\ sell\ 2 \cdot SI(B) \oplus\ buy\ SI(C)$
2) $buy\ SI(A)\ \oplus\ sell\ SI(B) \oplus\ sell\ SPD(B,C)$
3) $buy\ SPD(A,B)\ \oplus\ sell\ SI(B) \oplus\ buy\ SI(C)$
4) $buy\ SPD(A,B)\ \oplus\ sell\ SPD(B,C)$

From a conceptual point of view, synthetic Butterflies can be handled in the same way as synthetic Condors except for the synthetic Butterfly path which is exclusively composed of simple instruments indicated as synthetic Butterfly path of priority 1. In this case, a double quantity contribution of the inner leg instrument is required which needs to be handled separately.

In the Condor synthetics, the above-mentioned synthetic Butterfly and Condor paths are the only paths considered to synthetically create Butterflies and Condors. They are treated as public synthetic paths meaning that any price and quantity information contributing to the best price level of a Butterfly or Condor orderbook is published via the T7 market data interfaces to satisfy pre-trade market transparency.

It needs to be considered that different public synthetic Butterfly or Condor paths contributing to the best price level of the same Butterfly or Condor orderbook side might contain overlapping contract sides. For example, the buy side of the simple instrument representing the nearest expiry date of a synthetic buy Butterfly or Condor indicated as $buy\ SI(A)$ is contained in the synthetic path of priority 1 and in the path of priority 2, and the near calendar spread orderbook side denoted by $buy\ SPD(A,B)$ is contained in the synthetic butterfly or condor path of priority 3 and of priority 4. Consequently, an incoming butterfly or condor order matching against a synthetic butterfly or condor path might take out the quantity of an overlapping simple instrument or calendar spread contract also used to create a synthetic butterfly or condor path of lower priority.

In case there are more than one synthetic Butterfly or Condor paths contributing to the same best price level in the corresponding orderbook side, the calculation of the synthetic quantity is considering the overlapping of such public synthetic Butterfly or Condor paths.

2.1.2.2 How Crossed Market Situations are avoided

As for calendar spread synthetics, special features are required to prevent crossed orderbook situations caused by the Condor synthetics.

For example, assume that (i) a Condor order is entered to the orderbook side $sell\ CON(A,B,C,D)$. Afterwards, (ii), corresponding orders in simple instruments or calendar spreads are submitted creating a synthetic Condor orderbook side $syn\ buy\ CON(A,B,C,D)$ opposing the direct Condor order entered before. Additionally, (iii), the synthetic price of $syn\ buy\ CON(A,B,C,D)$ is equal to or better than the direct price of $sell\ CON(A,B,C,D)$. In case the synthetic Butterfly and Condor paths mentioned before were the only synthetic paths considered by the Condor synthetics, a crossed market situation would occur between $syn\ buy\ CON(A,B,C,D)$ and $sell\ CON(A,B,C,D)$.

To avoid the creation of a crossed orderbook situation in $CON(A,B,C,D)$, additional synthetic paths need to be considered by the Condor synthetics.

To make this statement more transparent, it is assumed without any loss of generality that in the aforementioned market situation the $buy\ SI(D)$ was the last entered order which would create the synthetic Condor path $syn\ buy\ CON(A,B,C,D)$ causing a crossed market situation in the Condor orderbook $CON(A,B,C,D)$.

To prevent the publication of such a crossed orderbook situation, the Condor synthetics needs to consider a synthetic simple instrument $syn\ sell\ SI(D)$ on the opposite orderbook side of the incoming simple instrument $buy\ SI(D)$ with the following characteristics: It can be executed before the incoming order $buy\ SI(D)$ is written to the orderbook and it is contributing to a synthetic Condor path $syn\ buy\ CON(A,B,C,D)$ with a synthetic price crossing the already existing sell order in the Condor orderbook $CON(A,B,C,D)$ and causing a crossed orderbook situation. The additional synthetic path to prevent such a crossed orderbook situation in $CON(A,B,C,D)$ is given by

$$syn\ sell\ SI(D) = sell\ CON(A,B;C;D)\ \oplus\ buy\ SI(A) \oplus\ sell\ SI(B)\ \oplus\ sell\ SI(C)$$

As can be seen in this example, the synthetic path $syn\ sell\ SI(D)$ involves the Condor orderbook side $sell\ CON(A,B;C;D)$ and the simple instrument orderbook sides $buy\ SI(A)$, $sell\ SI(B)$ and $sell\ SI(C)$. The execution of the incoming $buy\ SI(D)$ against the synthetic simple instrument orderbook side $syn\ sell\ SI(D)$ involving $sell\ CON(A,B;C;D)$ causes either the removal of the best price level of at least one of the orderbook sides involved in the synthetic path $syn\ sell\ SI(D)$ or the complete match of the incoming order $buy\ SI(D)$. This means that either the best price level in one of the orderbook sides on the passive side is removed – which might include the removal of the best price level in $sell\ CON(A,B;C;D)$ – or the incoming order in $buy\ SI(D)$ is fully matched.

Thus, after the match, or in case the incoming order $buy\ SI(D)$ cannot be matched, there is no crossed orderbook situation in the Condor orderbook $CON(A,B,C,D)$ because $syn\ buy\ CON(A,B,C,D)$ has a new synthetic price level after the incoming order $buy\ SI(D)$ or its remaining part was written to the orderbook which does not cross the price of the already existing order $sell\ CON(A,B,C,D)$ on the opposite orderbook side.

The example shows that the Condor synthetics needs to consider incoming simple instrument or calendar spread orders for execution against synthetic paths containing a Butterfly or a Condor orderbook side and which are opposing the incoming order to prevent the publication of crossed Butterfly or Condor orderbooks. To keep the Condor synthetics as simple as possible and to avoid additional complexity with calendar spread synthetics, the synthetic simple instrument or calendar spread paths containing a Butterfly or Condor orderbook side are treated as non-public synthetic paths.

2.1.2.3 Summary

To summarize the Condor synthetics introduced with T7 Release 14.0, any synthetic combination of simple instruments and calendar spreads is considered to create synthetic Butterfly and Condor paths, also denoted as “implied-in” paths, with the restriction that only the first two legs respectively the last two legs are allowed to be reflected in a calendar spread. The synthetic Butterfly and Condor paths are treated as public synthetic paths meaning that the corresponding synthetic price and quantity information contributing to the best price level of the corresponding Butterfly or Condor orderbook side is published via the T7 market data interfaces and displayed on the T7 Trader GUI to satisfy pre-trade market transparency.

Synthetic simple instrument and calendar spread paths containing a Butterfly or Condor orderbook side, also denoted as “implied-out” paths, are included to the Condor synthetics as non-public synthetic paths to prevent crossed orderbook situations in corresponding Butterfly and Condor orderbooks.

Thus, the Condor synthetics introduced with T7 Release 14.0 represents a synthetic matching concept focusing on the essential synthetic combinations to create synthetic Butterfly and Condor paths in a consistent way.

2.2 Impacts on Interfaces

The following chapter outlines the changes to interfaces and GUIs to support the functionality. The changes are described in a general fashion to provide an indication of the upcoming amendments. For detailed changes, please refer to the interface documentation and to the Online Help in the GUIs.

2.2.1 T7 Trader GUI

The following views will be enhanced:

- Market view.

2.2.2 Market Data: EMDI / MDI

The market data resulting from synthetic matching will be published in the existing data structures, as any other market data, in existing messages.

- No change in this interface.

2.2.3 RDI / RDF

The following messages will be modified:

- Instrument Snapshot.
- Instrument Incremental.

The field *ImpliedMarketIndicator* (tag 1144) will indicate whether a Condor or Butterfly instrument is eligible for synthetic matching or not.

2.2.4 T7 XML Reports

No change is envisaged, but the following T7 XML report will reflect trades from synthetic matching of Butterflies and Condors in its statistics:

- TE910 T7 Daily Trade Activity.

3. Sponsored Access

With T7 Release 14.0, Eurex will offer a Sponsored Access (SpA): Registered Eurex participants will be able to act as SpA providers allowing indirect participants to trade on Eurex's T7 platform.

3.1 Functional Description

3.1.1 Current Situation

Trading participants can use order routing systems such as Order Routing System (ORS) or Direct Market Access (DMA), to provide access to Eurex markets. Both access alternatives are based on infrastructure components provided by the service provider of the access.

3.1.2 Future Situation

3.1.2.1 General Aspects of SpA

With T7 Release 14.0, Eurex will introduce an alternative to ORS or DMA: Eurex will offer Sponsored Access (SpA): Any registered Eurex participant will be able to act as a SpA provider allowing a SpA user company to trade on Eurex's T7 platform. The SpA service aims at providing such access to low latency trading firms who:

- are non-registered companies at Eurex,
- are familiar with low latency concepts, and
- would like to use their own algos for on-book trading and their own on-book trading infrastructure to technically connect to Eurex's T7 trading platform.

Designed for low latency trading firms, the initial SpA offering will cover:

- New SpA specific ETI HF and ETI LF sessions.
- New SpA specific FIX LF back office sessions.
- A new Sponsored Access Trader role.
- New definition of access to the broadcast streams (order information, trade notification, listener broadcast, and enhanced drop copy service).
- Adaptation of existing setup of several pre-trade risk controls.

3.1.2.2 SpA Roles

There will be three main SpA roles in the SpA regime:

- **SpA provider**, who will be a registered Eurex participant intending to provide access to indirect participant(s) to the T7 Trading Platform.
- **SpA user company**, an indirect participant who will be linked to one or more SpA providers.
- **SpA trader**, who will be associated with the corresponding SpA user company.

There will be a 1:1 relationship between SpA provider, SpA user company, and SpA trader. However, a SpA provider can have several independent SpA user companies, and a SpA user company can be registered at several SpA providers using different SpA user company IDs.

Each SpA provider will be responsible for the trading activity and the risk monitoring of each of its SpA user companies.

3.1.2.3 SpA Setup and Maintenance in T7 Admin GUI

The corresponding business unit of the registered Eurex participant acting as SpA provider will be activated for SpA on BU level, once the SpA provider and the corresponding SpA user company will be registered and linked in the Member Section. Each SpA user company will have its own Trader IDs assigned by its SpA provider, and they will be activated in compliance with the usual procedures in place. This trader ID can be set up and identified in the T7 Admin GUI with the new attribute ”IsSponAcc”.

Additionally, there will be a SpA wizard to be used for:

- the creation and maintenance of so-called **SpA units**, one for each SpA user company, under the business unit of the SpA provider;
- the assignment and view of dedicated sessions to one or multiple SpA user companies, or precisely to their units.

In addition to setting up its SpA user companies, a SpA provider will have to use the T7 Admin GUI to assign new trader roles to its SpA traders, to monitor their trading activity and to set and maintain the pre-trade risk limits for them.

SpA and existing User Groups:

In T7, the following user groups exist and are independent from each other. These groups will be available for SpA traders as well and will not be impacted with the SpA functionality.

- User Group for order maintenance – The User Group (also known as Trader Group) functionality for on behalf order maintenance can be used for the SpA traders as well. The service administrator of the SpA provider is advised to ensure not to put the SpA traders and its regular traders in the same User Group, or the traders belonging to different SpA Units in the same User Group.
- User Risk Group – Used for the Pre-Trade Risk Limits. SpA traders can be part of a User Risk Group. The system administrator of the SpA provider is advised to ensure not to put the SpA traders and its regular traders in the same User Risk Group or the traders belonging to different SpA Units in the same User Risk Group.
- TSL User Group – Used for setting specific TSLs for traders. A TSL User Group can be assigned to a SpA trader. The system administrator of the SpA provider is advised to ensure that the SpA traders belonging to a SpA Unit are assigned to the correct TSL User Group.

SpA Entitlement / Role assignment:

For the trading activities of a SpA user company, a new role “Sponsored Access Trader” will be created and will have to be assigned to the SpA traders. This role is similar to the existing “Trader” role, but without access to the GUI.

The new role can only be assigned to SpA traders (identified by the “IsSponAcc” flag) and vice versa. No other roles than “Sponsored Access Trader” can be assigned to a SpA trader.

The new role will be assigned to the SpA provider by the T7 exchange once the SpA provider applied successfully for the usage of the Sponsored Access functionality. Afterwards the role can be assigned to the SpA trader.

3.1.2.4 New SpA Specific ETI HF and LF Sessions

There will be SpA specific ETI HF and ETI LF trading sessions. A SpA trader will be assigned to the new SpA trader role admitted for on-book trading. TES trading, Eurex EnLight, and quoting activities

will not be supported by the SpA trader role. Only ETI HF and LF trading sessions can be offered for SpA user companies. Access to the T7 GUI will not be allowed for them.

In addition, new SpA specific ETI LF back office sub sessions will be adapted to ensure confidentiality of trade notifications among different SpA user companies trading with the same SpA provider by limiting their access to the trade notification data of the entire business unit of the SpA provider.

Trade broadcasts of SpA traders will be received by the BU of the SpA provider. An order drop copy service covering both standard and lean orders will be provided by the Enhanced Drop Copy (EDC) interface for the SpA provider on BU level.

3.1.2.5 New SpA Specific FIX LF Back Office Sessions

New FIX LF back office sessions will also be offered to provide a drop copy service for standard orders (not lean orders) of the BU for SpA providers.

Trade broadcasts of SpA traders will be received by the BU of the SpA provider. An order drop copy service covering both standard and lean orders will be provided by the Enhanced Drop Copy (EDC) interface for the SpA provider on BU level.

3.1.2.6 Adaptation of Pre-Trade Risk Controls

For SpA trading, T7 will offer all necessary pre-trade risk controls, enhanced by the following:

- **Price Reasonability Check flag SAPRCEligibility:** A SpA provider will be able to set the SAPRCEligibility flag for his SpA user companies (SpA units) to make the price reasonability check mandatory for them.
    - If the SAPRCEligibility flag will be set to TRUE, then each incoming order of a SpA user company will be validated against the price check. In case the price limit will be breached, the incoming order will be rejected.
    - If the SAPRCEligibility flag will be set to FALSE, then the SpA user company can decide whether incoming order will be validated against the tighter price reasonability check.
- **Adaptation of the Stop/Release functionality:** In the T7 GUI screen for Stop/Release, a new column will be introduced for trader IDs to identify SpA traders. Their trading activity can be stopped by the service administrator of the SpA provider. It will also be possible to select multiple SpA traders to stop their trading activities at once.

Apart from these new features, it will be possible to use the Pre-Trade Risk functionality for the SpA provider to effectively monitor and, if necessary, restrict the trading activities of each of his SpA user companies.

3.2 Impacts on Interfaces

The following chapter outlines the changes to interfaces and GUIs to support the functionality. The changes are described in a general fashion to provide an indication of the upcoming amendments. For detailed changes, please refer to the interface documentation and to the Online Help in the GUIs.

3.2.1 T7 Admin GUI

A new SpA wizard will be introduced for

- SpA unit maintenance
- SpA session maintenance

The following views will be enhanced:

- User Maintenance view
- User Overview view
- Trade Enrichment Rules view
- Stop/Release view
- Session view

3.2.2 ETI

New session subtypes will be introduced:

- SA_TRADING
- SA_BACKOFFICE

The following messages will be enhanced by modified validations, new fields, etc.:

- Session Logon
- User Logon
- Subscribe.
- Listener Data subscription
- Trade Enrichment List Inquiry / Response
- Session List Inquiry / Response
- User List Inquiry / Response
- Various inquiries

3.2.3 FIX LF

The following messages will be enhanced:

- Trade Notification

3.2.4 T7 XML Reports

The following T7 XML reports will be introduced:

- RD280 Sponsored Access Unit Maintenance
- RD285 Sponsored Access Unit Status

The following existing T7 XML reports will be modified:

- RD115 User Profile Status
- RD135 Trade Enrichment Rule Status

4. Self-Match Prevention Enhancements

After the introduction of T7 Release 14.0, the Self-Match Prevention (SMP) processing will be enhanced to support three different deletion instructions to decide how a SMP event will be resolved.

4.1 Functional Description

4.1.1 Current Situation

Currently, the T7 self-match prevention (SMP) functionality prevents the execution of an incoming order or quote against a passive order or quote resting on the opposite order book side of the incoming order, if they have been marked with the same SMP ID by the parties submitting the orders or quotes. This feature is optional, supported for all products in the Eurex derivative markets and performed during the *Continuous* instrument state.

The SMP functionality can be operated in two different flavors. A local SMP ID applies only in the context of the same business unit meaning that an SMP event for a local SMP ID only occurs for the same trading participant (business unit) having orders or quotes on both sides to be prevented from execution. A market-wide SMP event is detected independently from the trading participants who entered the orders or quotes. To trigger such an event, only the market-wide SMP ID needs to be the same for aggressive and passive orders or quotes facing each other for execution.

To resolve a local or market-wide SMP event, the quantity of the incoming aggressive order or quote and those of the affected passive order or quote are reduced in equal size until at least the aggressive or passive order or quote involved in the SMP event is completely consumed. This SMP processing approach is called *Cancel Netting* or *Cancel Aggressive and Passive*.

4.1.2 Future Situation

With T7 Release 14.0, Eurex will enhance the SMP processing to support different deletion instructions in case a SMP event was detected and needs to be resolved. A trader will be enabled to define a SMP instruction when entering an order or quote and this SMP instruction of the incoming aggressive order or quote will determine the SMP resolution in case of a SMP event. The enhanced SMP deletion instructions and the corresponding resolution of a SMP event applies in the same way for local and for market-wide SMP IDs.

The following SMP deletion instructions will be supported:

- Cancel Aggressive and Passive (CAP)
- Cancel Aggressive (CA)
- Cancel Passive (CP)

Independent from any specific SMP deletion instruction, the point in time of verifying whether a SMP event exists will depend on the orderbook allocation scheme.

In case of a *time priority* orderbook allocation, the incoming aggressive order will be executed order by order against passive orders on the opposite orderbook side of the incoming order in accordance with their time priority until the incoming order is facing for execution against a passive order triggering a SMP event. Thus, in case of a time priority orderbook allocation, the SMP event check will be performed order-by-order.

In case of a *pro-rata* or *time pro-rata* orderbook allocation, the existence of a SMP event will be verified immediately before executing the incoming aggressive order against passive orders resting on the opposite orderbook side of the incoming order. Therefore, in case of orderbook allocations

different from time allocation, a SMP event will be detected prior to any execution of incoming order against passive orders and, consequently, a price-level based SMP event check will be performed.

4.1.2.1 Cancel Aggressive and Passive (CAP)

In case of an SMP event, the quantity of both, aggressive and passive, orders will be reduced until at least one order is completely cancelled. Currently, this is the only way how SMP events are resolved.

Orderbook Allocation Time priority and SMP Deletion Instruction CAP:

To resolve a detected SMP event, the quantity of both, incoming aggressive and passive orders, will be reduced until at least one order is completely consumed. Provided quantity is still available on the incoming side, the execution of the incoming order against the orderbook side opposing the incoming order will continue.

Example: **CCCFR incoming Sell Limit order 500@7.3 with SMP ID 123 and CAP instruction**

Initial order book

Business Unit	SMP ID	SMP instruction	BID qty	BID price	ASK price	ASK qty
AAAFR			100	7.5		
BBBFR			200	7.5		
CCCFR	123	CA	50	7.5		
DDDFR			100	7.2		

Trade 100@7.5
Trade 200@7.5
Net passive & aggressive 50
Post incoming 150@7.3

Final order book

Member	SMP ID	SMP instruction	BID qty	BID price	ASK price	ASK qty
~~AAAFR~~			~~100~~	~~7.5~~		
~~BBBFR~~			~~200~~	~~7.5~~		
~~CCCFR~~	~~123~~	~~CA~~	~~50~~	~~7.5~~		
CCCFR	123	CAP			7.3	150
DDDFR			100	7.2		

(The incoming order with restriction CAP is **not** displayed in the initial order book, but only sitting orders)

Orderbook Allocation Pro-Rata / Time Pro-Rata and SMP Deletion Instruction CAP:

To resolve a detected SMP event, the quantity of both, incoming aggressive and passive order will be reduced until at least one order is completely consumed. Afterwards, the pro-rata matching weights of each passive order involved in the match event will be calculated in accordance with the pro-rata allocation scheme and the match event will be executed providing that there is still some quantity left on the incoming side.

Example: **CCCFR incoming Sell Limit order 200@7.3 with SMP ID 123 and CAP instruction**

Initial order book

Member	SMP ID	SMP instruction	BID qty	BID price	ASK price	ASK qty
AAAFR			100	7.5		
BBBFR			200	7.5		
CCCFR	123	CA	50	7.5		

Trade 50@7.5
Trade 100@7.5
Net passive & aggressive 50

Final order book

Member	SMP ID	SMP instruction	BID qty	BID price	ASK price	ASK qty
AAAFR			50	7.5		
BBBFR			100	7.5		
~~CCCFR~~	~~123~~	~~CA~~	~~50~~	~~7.5~~		

(The incoming order with restriction CAP is **not** displayed in the initial order book, but only sitting orders)

4.1.2.2 Cancel Aggressive (CA)

This SMP deletion instruction will result in the cancellation of the remaining quantity of the incoming order or quote in case an SMP event occurs.

Orderbook Allocation Time priority and SMP Deletion Instruction CA:

The remaining quantity of the incoming aggressive order will be cancelled in case of the incoming aggressive order is facing a passive order on the opposite orderbook side of the incoming order triggering a SMP event (order-by-order SMP event check).

Example: **CCCFR incoming Sell Limit order 500@7.3 with SMP ID 123 and CA instruction**

Initial order book

Member	SMP ID	SMP instruction	BID qty	BID price	ASK price	ASK qty
AAAFR			100	7.5		
BBBFR			200	7.5		
CCCFR	123	CA	50	7.5		
DDDFR			100	7.2		

Trade 100@7.5
Trade 200@7.5
Cancel aggressive 200

Final order book

Member	SMP ID	SMP instruction	BID qty	BID price	ASK price	ASK qty
~~AAAFR~~			~~100~~	~~7.5~~		
~~BBBFR~~			~~200~~	~~7.5~~		
CCCFR	123	CA	50	7.5		
DDDFR			100	7.2		

(The incoming order with restriction CA is **not** displayed in the initial order book, but only sitting orders)

Orderbook Allocation Pro-Rata / Time Pro-Rata and SMP Deletion Instruction CA:

No execution, as a resting SMP order sits on the match price level.

Example: **CCCFR incoming Sell Limit order 200@7.3 with SMP ID 123 and CA instruction**

Initial order book

Member	SMP ID	SMP instruction	BID qty	BID price	ASK price	ASK qty
AAAFR			100	7.5		
BBBFR			200	7.5		
CCCFR	123	CA	50	7.5		
DDDFR			100	7.2		

Cancel aggressive 200

Final order book

Member	SMP ID	SMP instruction	BID qty	BID price	ASK price	ASK qty
AAAFR			100	7.5		
BBBFR			200	7.5		
CCCFR	123	CA	50	7.5		
DDDFR			100	7.2		

(The incoming order with restriction CA is **not** displayed in the initial order book, but only sitting orders)

4.1.2.3 Cancel Passive (CP)

In case of an SMP event, this instruction will result in the cancellation of the entire book order(s) or quote(s) of the match price level, regardless of the size of the incoming aggressive order triggering the SMP event.

Orderbook Allocation Time priority and SMP deletion instruction CP:

In case the incoming aggressive order is facing a passive order on the opposite orderbook side of the incoming order triggering an SMP event (order-by-order SMP event check), the corresponding passive order will be deleted. Afterwards, the execution of the incoming order will continue. The incoming order will be executed, as long as quantity in the order book exists, and the remaining quantity will be written into the order book.

Example: **CCCFR incoming Sell Limit order 500@7.3 with SMP ID 123 and CP instruction**

Initial order book

Member	SMP ID	SMP instruction	BID qty	BID price	ASK price	ASK qty
AAAFR			100	7.5		
BBBFR			200	7.5		
CCCFR	123	CA	50	7.5		
DDDFR			100	7.2		

Trade 100@7.5
Trade 200@7.5
Cancel passive 50
Post incoming 200@7.3

Final order book

Member	SMP ID	SMP instruction	BID qty	BID price	ASK price	ASK qty
~~AAAFR~~			~~100~~	~~7.5~~		
~~BBBFR~~			~~200~~	~~7.5~~		
~~CCCFR~~	~~123~~	~~CA~~	~~50~~	~~7.5~~		
CCCFR	123	CP			7.3	200
DDDFR			100	7.2		

(The incoming order with restriction CP is **not** displayed in the initial order book, but only sitting orders)

Orderbook Allocation Pro-Rata / Time Pro-Rata and SMP Deletion Instruction CP:

The passive orders triggering the SMP event will be deleted (price-level based SMP event check, there might be more than one passive order satisfying the SMP criterion). Afterwards, the pro-rata matching weights of each remaining passive order involved in the match event will be calculated in accordance with the pro-rata allocation scheme and the match event will be executed.

Example: **CCCFR incoming Sell Limit order 200@7.3 with SMP ID 123 and CP instruction**

CCCFR order book

Member	SMP ID	SMP instruction	BID qty	BID price	ASK price	ASK qty
AAAFR			100	7.5		
BBBFR			200	7.5		
CCCFR	123	CA	50	7.5		
DDDFR			100	7.2		

Trade 67@7.5
Trade 133@7.5
Cancel passive 50

Final order book

Member	SMP ID	SMP instruction	BID qty	BID price	ASK price	ASK qty
AAAFR			33	7.5		
BBBFR			67	7.5		
~~CCCFR~~	~~123~~	~~CA~~	~~50~~	~~7.5~~		
DDDFR			100	7.2		

(The incoming order with restriction CP is **not** displayed in the initial order book, but only sitting orders)

4.1.2.4 Summary of SMP processing logic under different allocation methods

SMP instruction	Time allocation	Non-time allocation
CAP	Order-by-order, both orders will be reduced/netted	Per match price level, upfront, both orders will be reduced/netted
CA	Order-by-order, remaining quantity of incoming order will be cancelled	Per match price level, upfront, remaining quantity of incoming order will be cancelled
CP	Order-by-order, incoming order will completely cancel the resting order	Per match price level, upfront, incoming order will completely cancel the resting order(s)

4.1.2.5 Default Handling of SMP Instructions

A default handling for SMP Instructions will be defined by the exchange, which will be used in the case of an SMP event where the entering trader does not specify a SMP instruction for the incoming order or quote.

With the launch of T7 Release 14.0, the default SMP Instruction will be set to *Aggressive and Passive* (CAP) to reproduce the current SMP functionality. During this transition phase, the SMP deletion instruction CAP will be the only SMP deletion instruction supported.

After activating the SMP enhancements at a later point in time, all three deletion instructions will be supported, and the default SMP deletion instruction defined by the exchange will be changed to *Cancel Passive* (CP).

The activation of the SMP enhancements will be communicated in a separate circular.

4.1.2.6 Interfaces

The new feature will be reflected in ETI, FIX LF, the Trader GUI, RDI/RDF and the T7 XML Reports.

Especially XML report TE812 will serve for a better traceability of the SMP events.

The information which default SMP instruction is applied will be distributed via the T7 reference data interface on a product (market segment) level.

4.2 Impacts on Interfaces

The following chapter outlines the changes to interfaces and GUIs to support the functionality. The changes are described in a general fashion to provide an indication of the upcoming amendments. For detailed changes, please refer to the interface documentation and to the Online Help in the GUIs.

4.2.1 T7 Trader GUI

All GUI views that are used for order or quote display, entry and modification will include the SMP Instruction as a new field with the three valid values described above. Additionally, the SMP Instruction will also be incorporated into the views for the Cross Announcement workflow.

4.2.2 ETI

The following messages will be enhanced:

- New Order Single
- New Order Single (short layout)
- New Order Single or Multileg
- New Order Single or Multileg (short layout)
- New Order Multileg
- New Order Multileg (short layout)
- Replace Order Single
- Replace Order Single (short layout)
- Replace Order Single or Multileg
- Replace Order Single or Multileg (short layout)
- Replace Order Multileg
- Replace Order Multileg (short layout)
- Mass Quote
- CLIP Enter Request

The cancellation of orders/quotes for the SMP Instructions “Cancel Aggressive” or “Cancel Passive” will always be the total order quantity/remaining order quantity in case of book orders. Therefore, the filing of the *FillsGrp* is not required.

4.2.3 FIX LF

The following messages will be enhanced:

- New Order Single
- New Order Multileg
- Order Cancel/Replace
- Multileg Order Cancel/Replace
- CLIP Enter Request

4.2.4 RDI / RDF

The default SMP Deletion Instruction will be reflected in the product information of RDI / RDF and in the AllTradableInstruments file.

4.2.5 T7 XML Reports

The following T7 XML reports will be enhanced with a field for the SMP Deletion Instruction:

- TE540 Daily Order Maintenance
- TE550 Open Order Detail
- TE595 Cross and Pre-arranged Trades

The SMP Deletion Instruction will also be filled for crossed trades using the Cross Announcement workflow.

The following T7 XML report will include information for a better traceability of the SMP events:

- TE812 Daily Prevented Self-Matches

This information will be provided:

- The applied SMP instruction.
- Who had defined the SMP instruction, e.g.: The exchange in case it is empty and default was applied, or the participant.
- The exchange order ID of the order which defined the SMP instruction
  Please note that this field will be filled with the exchange order ID of the order on the opposite side of the order book theoretically being the match, thus allowing to map the ‘prevented’ match.
- The cancelled quantities on both passive and aggressive sides.
- The Trading Capacities of the involved SMP orders.

5. TRF Strategies: Forward Implied Spreads

With T7 Release 14.0, Eurex will introduce Total Return Futures (TRF) strategies called TRF Forward Implied Spreads (FIS). TRF FIS will support on-book as well as off-book trading.

5.1 Functional Description

5.1.1 Current Situation

In December 2016, Eurex introduced Index Total Return Futures (TRFs) on the SX5E (EURO STOXX® 50) Index. Since then, several additional Index TRFs were launched on the indices SX7E (EURO STOXX® Banks), SXXP (EURO STOXX® 600), SD3E (EURO STOXX® Select Dividend 30), UKX (FTSE 100), MXWO (MSCI® World), MFEM (MSCI® Frontier Emerging Markets), and MFAM (MSCI® EAFE Index).

Carry strategies via calendar spread trades are a major incentive to trade Index TRFs. The strategy enables an investor to take a position on the difference between two points on the financing curve. The focus of this strategy is for the market participants to isolate the forward starting implied repo rate using the index Total Return Futures. The implied repo rate is the rate of return which traders earn by buying a futures contract and the underlying asset, and delivering the asset when the contract settles. It synthetically reproduces the returns of going long in a repo.

The strategy approach means that the clients will sell a far dated TRF to *receive* the ESTR plus TRF Spread financing rate against which they will pay the Total Returns on the underlying index.

To ensure the trade is hedged from a delta perspective, traders will in conjunction buy a near dated index TRF on the same index but with lower spread price. This will also eliminate the impact of the ESTR component until the expiry of the near dated contract.

In September 2022, TRF calendar spreads were introduced for off-book trading at Eurex for both TAC and TAM. All index TRFs are currently enabled for the existing functionality in Eurex T7 Trade Entry Services (TES).

5.1.2 Future Situation

With T7 Release 14.0, Eurex will supersede the currently off-book exclusive TRF calendar spreads with a new complex instrument called TRF Forward Implied Spread (FIS). TRF FIS will support on-book as well as off-book trading. The FIS strategies will be subtypes of the complex instrument TRF Strategy launched with T7 Release 13.1. By supporting on-book trading, the aim will be to improve the liquidity and price formation on Eurex screens.

As with existing calendar spreads for TRF in TES, the number of legs will be fixed at two. Both legs will have to contain the same product but different expiries. The TRF FIS will consist of an anchor leg with the near dated expiry and a negotiable leg with the far dated expiry. On strategy creation, the trader will have to define the price of the near dated expiry by choosing a **Fixed** or **Market** price for the TRF in the anchor leg of the strategy.

- When choosing **Fixed**, the trader will have to enter a leg price (for TRF instruments also referred to as ‘TRF spread’ in basis points) for the anchor leg.
- When choosing **Market**, effectively a different strategy subtype will be created, and the price of the anchor leg instrument will be determined automatically by the T7 system based on a market reference price when the order is matched.

The price of the anchor leg – market reference or actual price – will be part of the strategy definition and be saved as instrument data, whereas the price of the negotiable leg will serve as the orderbook price of the strategy. Thus, the quotation will not be based on a net traded spread but rather on an outright individual price of the negotiable leg, which will be the far dated expiry. Thus, the TRF FIS pricing notation will differ fundamentally from the existing calendar spreads at Eurex.

TRF FIS can be traded as TAM or TAC. For FIS TAM traders will have to specify a cash index level (CustomUnderlying) on strategy creation which will become part of the strategy definition shown on screen.

TRF FIS strategies will be differentiated by four different instrument subtypes having a shared common structure. The four subtypes will be:

1. FIS strategy in Trade-at-Market variation and with ‘Fixed’ anchor leg price (FTAM-TF)
2. FIS strategy in Trade-at-Market variation and with ‘Market’ anchor leg price (FTAM-TM)
3. FIS strategy in Trade-at-Close variation and with ‘Fixed’ anchor leg price (FTAC-TF)
4. FIS strategy in Trade-at-Close variation and with ‘Market’ anchor leg price (FTAC-TM)

The naming convention of the strategies is assembled by:

- F, as in Forward Implied Spread;
- TAM/TAC, depending on Trade-at-Market or Trade-at-Close;
- “-“ as separator;
- T, stating the second leg instrument is a TRF;
- and F or M, informing whether the second leg is traded at a Fixed or Market price.

See the characteristics of each strategy subtype in the following table:

TRF FIS Name	1st Leg Buy (Negotiable)	2nd Leg Sell (Anchor)	Basis	Custom Underlying	Anchor Leg Price	Preliminary Clearing Price	TES	CLOB
FTAM-TF	TRF (far dated expiry)	TRF (near dated expiry)	No	Yes	Fixed	No	Yes	Yes
FTAM-TM	TRF (far dated expiry)	TRF (near dated expiry)	No	Yes	Market	No	No	Yes
FTAC-TF	TRF (far dated expiry)	TRF (near dated expiry)	No	No	Fixed	Yes*	Yes	Yes
FTAC-TM	TRF (far dated expiry)	TRF (near dated expiry)	No	No	Market	Yes*	No	Yes

* Both legs will be either traded as TAM or TAC, which also means that custom underlying is applied to both leg instruments. Preliminary clearing prices are applied to both legs.

5.2 Impacts on Interfaces

The following chapter outlines the changes to interfaces and GUIs to support the functionality. The changes are described in a general fashion to provide an indication of the upcoming amendments. For detailed changes, please refer to the interface documentation and to the Online Help in the GUIs.

5.2.1 T7 Trader GUI

The following views will be enhanced:

- Order Entry view.
- TES Entry view.
- Display of TRF FIS in several views.

5.2.2 ETI

The following messages will be enhanced:

- Create Strategy
- Create Strategy Response

5.2.3 FIX LF

The following messages will be enhanced:

- Create Strategy
- Create Strategy Response

5.2.4 RDI / RDF and MDI

The following messages will be modified:

- RDI/RDF:
  - Instrument Snapshot.
  - Instrument Incremental.
- MDI:
  - Market Data Snapshot.
  - Market Data Incremental.

5.2.5 T7 XML Reports

The following T7 XML reports will be enhanced:

- TA113 – Complex and Flexible Instrument Definition.

6. Extension of the Validation of the *Customer Handling Instruction*

With T7 Release 14.0, the validation of the field *Customer Handling Instruction* (tag 1031), also known as *Rate ID* in the GUI, will be introduced to the Trading Capacities *Proprietary* and *Market Maker*.

6.1 Functional Description

6.1.1 Current Situation

Currently, the field *Customer Handling Instruction*, which occurs in requests to enter orders, quotes, TES trades, and CLIP requests, is validated only for the Trading Capacity *Agency*. For Trade Enrichment Rules there is no such validation, since Trade Enrichment Rules do not know the Trading Capacity.

The valid values for the field are:

- W – Desk
- Y – Electronic
- C – Vendor provided platform billed by Executing Broker
- G – Sponsored Access via Exchange API or FIX provided by Executing Broker
- H – Premium Algorithmic Trading Provider billed by Executing Broker
- D – Other, including other-provided Screen

6.1.2 Future Situation

With T7 Release 14.0, the validation of the field *Customer Handling Instruction* will be introduced to the Trading Capacities *Proprietary* and *Market Maker*, and the validation policy for the Trade Enrichment Rules will be modified, as follows:

- The strict validation for Trading Capacity *Agency* will stay in place: Only one of the valid values will be allowed (W, Y, C, G, H, D), not an empty value (space). For the Trading Capacities *Proprietary* and *Market Maker* a less strict validation will be put in place: The valid values (W, Y, C, G, H, D), or the empty value (space) are allowed.
- For the Trade Enrichment Rules, the validation will become more strict: Now, only the valid values (W, Y, C, G, H, D) will be allowed, and no longer the empty value (space), regardless of the Trading Capacity. All existing Trade Enrichment Rules will be converted with Release introduction so that they show the default value D where the empty value (space) or any other now illegal value had been set before.
- For new TES Auto Approval Rules, only the valid values (W, Y, C, G, H, D) will be allowed, including the empty value (space) in case of a Trading Agency other than *Agency*. All existing TES Auto Approval Rules will be converted with Release introduction so that they show legal values only.

The modification concerns Eurex EnLight, too.

7. Further Changes and Enhancements

With T7 Release 14.0, Eurex will introduce the following additional changes and enhancements. Please note that changes to interfaces and GUIs are described in a general fashion to provide an indication of the upcoming amendments. Not all changes are mentioned in the Release Notes. For more detailed information regarding the changes, please refer to the interface documentation and to the Online Help in the GUIs with their Change Log sections and Modification Notes. See the chapter 1.3 (Further Reading).

7.1 Increase of Capital Adjustment r-Factor

With T7 Release 14.0, it will be possible to define higher values for the r-factor used in the Capital Adjustment process. Currently, the r-factor is restricted to values up to 9999. In future, the r-factor will have the format *decimal 14, 8*. This corresponds to a maximum value of 999999.99999999.

7.2 Individual component trade expiries for EBB

With T7 Release 14.0, Eurex will introduce, for selected EBB buckets, the possibility to define moderately differing expiries for the individual component trades of Equity Bespoke Baskets (EBB). This will facilitate the entry of EBBs consisting of component trades which belong to products that have different expiry patterns.

A new attribute *Maximum Difference of Expiration Months* will be defined by the exchange for buckets and distributed via RDI. The attribute reflects the maximum allowed difference in number of months of the earliest expiration of a component trade as compared to the basket expiration. In case the attribute is set to 0, all component trades of a basket have the same expiries and reflects the current status quo.

7.3 New IPS subtype: IPS Box

With T7 Release 14.0, Eurex will introduce a new instrument subtype IPS-BOX (Inter-Product Spread Box) to the instrument type Inter-Product Spread. The Inter-Product Spread Box is essentially a calendar spread of inter-product spreads. Technically, it will be set up with the following signature:

- Leg 1: Buy product A, contract with expiry T1
- Leg 2: Sell product B, contract with expiry T1
- Leg 3: Sell product A, contract with expiry T2 > T1
- Leg 4: Buy product B, contract with expiry T2 > T1

As always, the new instrument subtype will be included in the instrument subtypes CSV file in the product parameters file on the Eurex website.

7.4 Switch from mass deletion to session-specific broadcasts

With T7 Release 14.0, Eurex will modify its broadcasting behavior for a series of events. Where currently mass deletion broadcasts are sent out, in future there will be session-specific deletion broadcasts. This concerns the following events:

- Volatility interrupt
- Volatility strategy deactivation
- Instrument stop

7.5 Enhanced GUI handling of PTRL and TSL maintenance views

With T7 14.0, the GUI handling of Pre-Trade Risk Limits (PTRL) and Transaction Size Limits (TSL) views will be improved.

Improvements for PTRL:

- Filter for all possible columns (Clearer GUI and Admin GUI).
- Filter for the user to get its User Risk Group (Admin GUI).
- The GUI offers only eligible products, for which new PTRL can be added (Clearer GUI and Admin GUI).

Improvements for TSL:

- Filter for the user to get its TSL User Group (Admin GUI).

7.6 Modified handling of field *membClgIdCod* in T7 XML Reports

With T7 14.0, several modifications will be applied to T7 XML Reports concerning the field *membClgIdCod*.

- In report TE810 T7 Daily Trade Confirmation, the field *membClgIdCod* will be filled with the participant from party role 2 (i.e., the clearer) of the deal message. This corrects the current mapping which fills in the external member ID.
- In report TE812 Daily Prevented Self-Matches, the field *membClgIdCod* will be removed.

7.7 Restoration of the ETI field FIXClOrdID

With T7 Release 13.1, the field FIXClOrdID (FIX tag 30011) had been removed from a number of ETI messages, as its originally intended purpose had ceased to exist.

In response to requests from numerous participants, the field will be restored in the ETI messages with T7 Release 14.0. Participants who currently use the field with the help of T7 Release 13.0 backwards compatibility feature of T7 Release 13.1 will be able to continue using the field with T7 Release 14.0 in an uninterrupted manner.

8. Change Log

Version	Date	Log entry
1	August 18, 2025	Publication