



T7 Release 14.1

Preliminary Release Notes Eurex

Version 1

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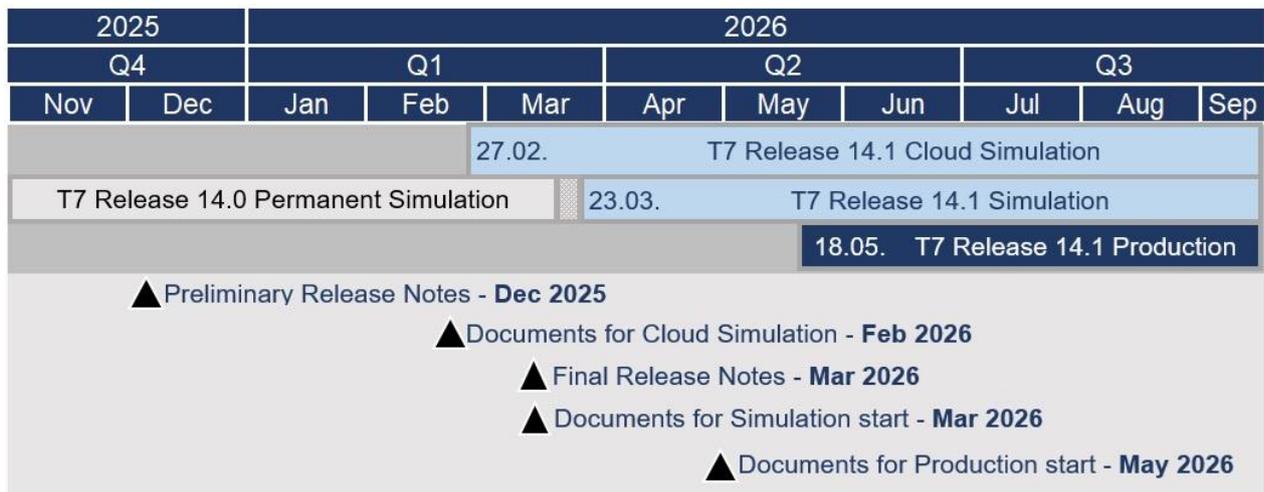
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1. Overview of T7 Release 14.1

Deutsche Börse AG is planning to launch T7 Release 14.1 on May 18, 2026.

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 14.1 is planned to start on March 23, 2026.

In addition, and prior to the T7 Release Simulation, Deutsche Börse AG offers a T7 Release 14.1 Cloud Simulation to allow trading participants and Independent Software Vendors (ISVs) to test the T7 Release 14.1 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 is planned to start on February 27, 2026.

For more information on the T7 Cloud Simulation, please refer to the [eurex.com](https://www.eurex.com) Web site under the following path:

> 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 14.1:

- Synthetic Matching for Packs and Bundles in STIR Markets
- Sponsored Access – Wave 2
- Important Technical Change: Deprecated Single- and Multi-Leg ETI Requests only available in Backward Compatibility Mode
- Further Changes and Enhancements

1.2 Notes on Interfaces

T7 Release 14.1 will provide backwards compatibility for the T7 ETI/FIX LF interface version of T7 Release 14.0, 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 14.0, even after the Production launch of T7 Release 14.1.

Please note that as indicated in the Release Notes of T7 Release 13.1, chapter 6, the old ETI order handling requests will only be available in the backward compatibility mode of T7 Release 14.1 and will be decommissioned with T7 Release 15.0.

Public market and reference data interfaces, including EOBI, EMDI, MDI, RDI/RDF, as well as reports and data files, will not provide backwards compatibility. EDCI will provide backwards compatibility to T7 Releases 13.0 and 14.0.

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 14.1. The following table provides an overview of the publication schedule.

T7 Release 14.1	Derivatives Markets	Cash Markets	Combined	2025	2026				
				08.12.	25.02.	09.03.	20.03.	04.05.	15.05.
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 14.1 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 14.1

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
CLOB	Central Limit Order Book
DBAG	Deutsche Börse AG
DMA	Direct Market Access
EDC, EDCI	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
FIX LF	Financial Information eXchange (protocol) LF interface
GUI	Graphical User Interface
HF	High Frequency session
LF	Low Frequency session
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
TAM	Trade at Market
TED Spread	A Eurex inter-product spread (IPS) product with two legs, where one leg is a Fixed Income futures relating to a government bond and the other leg is a short-term interest rate futures.
TES	T7 Entry Service (off-book trades)
TRF	Total Return Futures

2. Synthetic Matching for Packs and Bundles in STIR Markets

With T7 Release 14.1 – in addition to the currently existing Calendar spread synthetics and the Butterfly and Condor synthetics introduced with T7 Release 14.0 – Eurex will introduce synthetic matching for Packs and Bundles in STIR futures. The exact launch date in Simulation as well as in Production will be communicated separately.

2.1 Functional Description

2.1.1 Current Situation

The T7 trading platform supports Calendar spread synthetics for selected futures products. Additionally, Condor synthetics is also supported for short-term interest rate (“STIR”) futures products. The Condor synthetics was introduced in the previous Eurex T7 release, for more details please refer to the T7 14.0 Eurex Release Notes.

2.1.2 Future Situation

To improve the liquidity picture in Packs and Bundles, the concept of synthetic Packs and Bundles will be introduced with T7 Release 14.1. As a result, synthetic prices and quantities will be available for Packs and Bundles provided the corresponding outright contracts do contain liquidity. Eurex intends to apply the enhanced synthetic matching capability in the STIR markets (FEU3, FST3).

A Pack instrument is given by 4 consecutive quarterly expirations covering an accrued interest rate period of one year. It can be expressed by $Pack(A_1, A_2, A_3, A_4)$ with expiration dates satisfying the relation $A_1 < A_2 < A_3 < A_4$ where all legs are bought with a leg ratio of 1 in case of a *buy Pack*(A_1, A_2, A_3, A_4) and all legs are sold with a leg ratio of 1 in case of *sell Pack*(A_1, A_2, A_3, A_4).

An n -year Bundle instrument is given by $4n$ consecutive quarterly expirations covering an accrued interest rate period of n years. The quarterly expiration dates are given by $A_1 < A_2 < \dots < A_{4n-1} < A_{4n}$, and the corresponding n -year Bundle instrument is denoted by $Bndl_n(A_1, \dots, A_{4n})$. Again, buying (selling) an n -year Bundle instrument means that all Bundle legs are bought (sold) with a leg ratio of 1.

To use the terminology in an efficient way, a 1-year Bundle instrument is interpreted as a Pack, i.e. $Bndl_1(A_1, A_2, A_3, A_4) = Pack(A_1, A_2, A_3, A_4)$, and the expression Bundle synthetics includes the synthetic matching of Packs.

To keep Bundle synthetics as simple as possible, the following completely balanced combination of orderbook sides is considered as closed match paths of Bundle synthetics:

$$buy SI(A_1) \oplus buy SI(A_2) \oplus \dots \oplus buy SI(A_{4n-1}) \oplus buy SI(A_{4n}) \oplus sell Bndl_n(A_1, \dots, A_{4n})$$

The general representation of closed match paths includes any reversed closed match path. Taking the closed match paths from above, it results in the counter-orientated closed match path given by

$$sell SI(A_1) \oplus sell SI(A_2) \oplus \dots \oplus sell SI(A_{4n-1}) \oplus sell SI(A_{4n}) \oplus buy Bndl_n(A_1, \dots, A_{4n})$$

By taking the Bundle instrument as incoming orderbook side, synthetic matching in Packs and Bundles will enable the matching of an incoming Pack or Bundle order against the synthetic combination of orderbook sides of simple instruments representing the Pack or Bundle orderbook side opposite to the incoming order (synthetic implied-in combination).

Thus,

$$\text{syn buy Bndl}_n(A_1, \dots, A_{4n}) = \text{buy SI}(A_1) \oplus \dots \oplus \text{buy SI}(A_{4n})$$

or

$$\text{syn sell Bndl}_n(A_1, \dots, A_{4n}) = \text{sell SI}(A_1) \oplus \dots \oplus \text{sell SI}(A_{4n})$$

Price and/or quantity information of synthetically created Packs and Bundles will be published via the market data interfaces and considered for matching against an incoming Pack or Bundle order on the opposite orderbook side provided they are contributing to the best price level (synthetic path of category 1).

By taking any simple instrument $SI(A_k)$ for $1 \leq k \leq 4n$ as incoming orderbook side, the remaining passive orderbook sides of the closed match path will involve several simple instruments and a Pack or Bundle instrument. They will be synthetically combined to result into a synthetic simple instrument (synthetic implied-out combination).

Thus,

$$\begin{aligned} \text{syn sell SI}(A_k) &= \text{buy SI}(A_1) \oplus \dots \oplus \text{buy SI}(A_{k-1}) \oplus \text{buy SI}(A_{k+1}) \oplus \dots \oplus \text{buy SI}(A_{4n}) \\ &\oplus \text{sell Bndl}_n(A_1, \dots, A_{4n}) \end{aligned}$$

or

$$\begin{aligned} \text{syn buy SI}(A_k) &= \text{sell SI}(A_1) \oplus \dots \oplus \text{sell SI}(A_{k-1}) \oplus \text{sell SI}(A_{k+1}) \oplus \dots \oplus \text{sell SI}(A_{4n}) \\ &\oplus \text{buy Bndl}_n(A_1, \dots, A_{4n}) \end{aligned}$$

Prices and/or quantity information of such synthetically created simple instruments will be considered for matching against an incoming simple instrument order on the opposite orderbook side provided they are contributing to the best price level, but they are not included to any public market data updates (synthetic path of category 2).

The synthetic Bundle combinations will include Packs and 2-year Bundles meaning the Bundle synthetics will be limited to $n \leq 2$, and any longer-ranging Bundle will not be considered for synthetic combinations.

3. Sponsored Access – Wave 2

With T7 Release 14.1, Eurex will introduce additional features for the Sponsored Access which was first introduced with T7 Release 14.0. The exact launch date in Simulation as well as in Production will be communicated separately.

3.1 Functional Description

3.1.1 Current Situation

Sponsored Assess (SpA) was initially introduced with T7 Release 14.0 to provide a low latency access to the T7 trading platform for non-disclosed trading participants. SpA is complementing the previously supported access types denoted as Order Routing Systems (ORS) and Direct Market Access (DMA).

3.1.2 Future Situation

With T7 Release 14.1, additional features will be introduced to enhance the functionality used in the context of SpA, including improved risk monitoring capabilities for SpA Service Providers and additional improvements for submitting order flow by SpA user companies.

3.1.2.1 SpA FIX LF Trading Session and SpA FIX LF Back Office Session

In addition to ETI HF and ETI LF sessions, new Sponsored Access specific FIX LF session will be introduced for low frequency traders. There will be a 1:1 relationship between SpA user company and the new SpA FIX LF Trading session. SpA FIX LF Sessions will be requested and set up via Member Section for SpA user companies by their SpA providers.

With the new implementation, FIX LF back-office sessions will support order drop copies for standard orders of SpA providers and of SpA user companies, and EDC will support order drop copies for standard and clean orders of SpA providers and of SpA user companies.

3.1.2.2 Addition of T7 Trader GUI Access

The T7 Trader GUI will be enabled for SpA user companies with T7 release 14.1, restricted to their own trades and orders.

3.1.2.3 New valid value for the flag *OrderOrigination*

The *OrderOrigination* attribute in orders will allow a distinction between DMA and SpA. Therefore, a new value will be added to the *OrderOrigination* attribute explicitly indicating that an order is submitted by a SpA user company supplementing the already existing value for DMA.

Please note that the *OrderOrigination* flag is called differently in various interfaces. E.g., in the T7 XML reports it is called *dealIndicator*.

The *OrderOrigination* flag is automatically set by T7 to "SpA" if the order was submitted by a SpA trader.

3.1.2.4 New flag *enableMOVMode*

An additional flag *enableMOVMode* for each SpA user company will be introduced to allow the service administrators of SpA providers to configure in the T7 Admin GUI whether Maximum Order Value (MOV) should be mandatory for the respective SpA user company or not.

- If the flag *enableMOVMode* will be set to *True*, then the corresponding SpA user companies cannot skip the MOV check, and in case of MOV limit breach their orders will be rejected.

- In case the flag *enableMOVMode* is set to *False* for the respective SpA user companies, they can skip the MOV check when they enter their orders.

3.1.2.5 PTRL Maintenance

The new column *SponAccUnitName* will be added to Pre-Trade Risk Limit view to allow service administrators of SpA providers to identify each PTRL User Risk Group per SpA Unit. SpA traders included into these units will also be displayed to allow SpA providers to distinguish SpA traders from participant traders, not to group them into same User Risk Group.

Please note that with T7 Release 14.1, every participant – SpA providers included – will be able to suspend the trading activity of a respective PTRL user risk group via Tag 1672 *PartyDetailStatus* in the Pre-Trade Risk Limits Definition message. For more information see below in chapter 5.3 in *Further Changes*.

4. Important Technical Change: Deprecated Single- and Multi-Leg ETI Requests only available in Backward Compatibility Mode

As announced with T7 Release 13.1, several deprecated Single- and Multi-Leg ETI Requests will no longer be available in the new T7 Release 14.1. After the introduction of T7 Release 14.1, they will still be available in the Backward Compatibility Mode.

4.1 The Deprecated Requests

- New Order Single
- New Order Single (short layout)
- New Order Multi Leg
- New Order Multi Leg (short layout)
- Replace Order Single
- Replace Order Single (short layout)
- Replace Order Multi Leg
- Replace Order Multi Leg (short layout)
- Cancel Order Single
- Cancel Order Multi Leg

4.2 The Removal of the Requests

Please note that it is planned to permanently remove these deprecated ETI requests from the T7 system with T7 Release 15.0. At that time, these requests will no longer be technically available, also not in the Backward Compatibility Mode.

As replacement for the deprecated requests, new ETI requests were introduced with T7 Release 12.0 which allow clients to add, modify, and delete orders for both simple and complex instruments (Single and Multi Leg).

5. Further Changes and Enhancements

With T7 Release 14.1, 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).

5.1 Increase of the maximum value of *Trading Unit*

With T7 Release 14.1, the maximum value of the *Trading Unit* will be increased from 9999.99 to the new maximum value 999999.9999, i.e., the field changes in format from *decimal 6, 2* to *decimal 10, 4*.

5.2 Enhancing the EDC Interface for SMP related fields

With T7 Release 14.1, the EDC interface will be enhanced by SMP related fields, to ensure that the information on SMP handling is captured. Since it is wanted that the EDC messages are comparable to the ETI messages, the following fields will be added to the *EDC Extended Order Information* message:

- MatchInstCrossID (28744)
- SelfMatchPreventionInstruction (2964)
- CrossMatchInstruction (31625)

5.3 Suspension of Trading Activity via PTRL

With T7 Release 14.1, each participant will be able to suspend the trading activity of a respective PTRL user risk group via Tag 1672 *PartyDetail/Status* in the Pre-Trade Risk Limits Definition message.

Once their trading activity is suspended, the traders within this user risk group will not be able to enter orders, quotes, or TES trades until they are reactivated. Their remaining orders and TES trades will be automatically deleted from the orderbook (but not their quotes since quotes belong to sessions, not to users).

To reactivate the respective user risk group, the participant must send another request with the same Tag.

6. Change Log

Version	Date	Log entry
1	December 08, 2025	Publication