

T7 Release 14.0

The logo for OpenDay 2025 is located in the top right corner. It features a stylized circuit board pattern in light blue, with several small glowing blue dots. A dashed blue circle is positioned to the right of the circuitry, containing the text "OpenDay 2025" in white. The text "OpenDay" is on the top line and "2025" is on the bottom line.

OpenDay
2025

Overview of the new functionalities

18 September 2025

T7 14.0 Release Timeline



T7 Release 14.0 Release Content – Major Functionalities

All Markets

- Self-Match Prevention Enhancements

EUREX

- Synthetic Matching for Condors and Butterflies
- Sponsored Access
- TRF Forward Implied Spreads

XETRA

- Extension of the Trading Hours for the Xetra Retail Trading Service

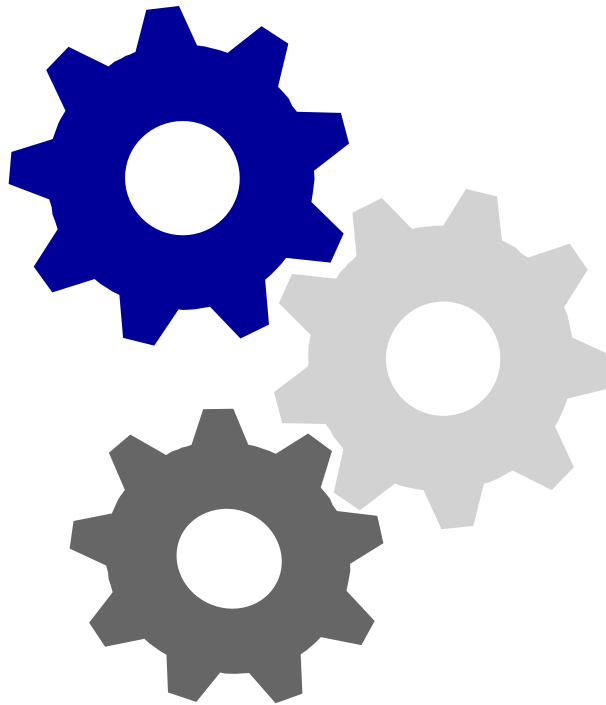
Further release content is outlined in the Final Release Notes available on the respective web sites.

Self Match Prevention (SMP) Enhancements

Self-Match Prevention (SMP) Enhancements

Enabling trading participants to individually choose different options for SMP processing per order or quote.

The incoming order governs the SMP Processing to be applied



Choice of 3 SMP Processing Options – SMP Instruction

- Cancel Aggressive and Passive
- Cancel Aggressive
- Cancel Passive

If no SMP Instruction is provided, an exchange defined default will be used

SMP Enhancements for SMP Type A

The incoming order will govern, which SMP handling will be applied via the SMP Instruction for SMP Type A

The SMP Instruction

Cancel Aggressive and Passive

(aka netting of orders)

- current SMP functionality with a reduction/cancellation of quantities of the incoming and book orders.

Cancel Aggressive

- cancellation of the entire incoming order.
- book order(s) remain untouched.

Cancel Passive

- cancellation of book order(s).
- the incoming order remains untouched.

Please note that the detailed processing of these SMP Instructions varies depending on the used matching (time-priority or (time-)pro rata)

Introduction of the Default SMP Instruction Handling

Order/Quote Submission

The SMP Instruction will be an optional field, evaluated in conjunction with the SMPID/MatchInstCrossID



SMP Instruction and MatchInstCrossID are filled?

No special processing is applied



SMP Instruction not filled but MatchInstCrossID?

A default SMP Instruction is applied, which is specified by the exchange on market model level and applied to the order/quote



SMP Processing

The SMP Instruction of the incoming order governs the SMP Processing

What are the constraints for the introduction of the SMP Enhancements?

Existing Order Handling

- The default processing will be applied to the existing orders until a SMP Instruction is set by the customer

Default SMP Instruction

- Initially, the default SMP Instruction will be *Cancel Aggressive and Passive*
- It is currently planned to change the default SMP Instruction to *Cancel Passive* at a later point in time. The change in production will be communicated separately
- The default SMP Instruction is included in RDI/RDF on product level and on instrument level in the All Tradeable Instrument file

Introduction Procedure

- Immediately after launch, only the already existing deletion instruction *Cancel Aggressive and Passive* will be supported. Consequently, the default SMP Instruction is set to *Cancel Aggressive and Passive*
- Any SMP instruction other than the default one will be rejected during this period
- The exchanges will communicate separately, when all SMP Instructions can be set.

Technical Aspects

Reference Data

- RDI/RDF
New field
CrossMatchInstructionDefault
(31626) in the Product Snapshot Message.
- All Tradeable Instrument File
New field *Cross Match Instruction Default*

Valid Values
1 = Cancel Aggressive
2 = Cancel Passive
3 = Cancel Aggressive and Passive

ETI/FIX LF

- CrossMatchInstruction (31625)

Valid Values
1 Cancel incoming order
2 Cancel resting order
3 Reduce/Cancel both incoming
and resting order

Trader GUI

- Order Entry
New field SmplInst

XML Reports

- New field smplInstruction
- Changes in report
TC540 Daily Order Maintenance
TC550 Open Order Detail
TC812 T7 Daily Prevented Self-Matches
TE540 Daily Order Maintenance
TE550 Open Order Detail
TE595 Cross and Pre-arranged Trades
TE812 Daily Prevented Self-Matches

Eurex: Sponsored Access (SpA)

Sponsored Access (SpA)

Motivation

The new SpA will be complementing the existing Direct Market Access (DMA) and aims to provide a low latency access for indirect participants who:

- are not Admitted Companies at Eurex Deutschland but would like to trade at Eurex Deutschland
- are familiar with low latency concepts and
 - would like to use their own trading infrastructure
 - are to technically connect to the T7 Trading Platform of Eurex

via the infrastructure of a Sponsored Access Provider



Sponsored Access – General Overview



Definition

Any registered Eurex trading participant will be allowed to act as a **SpA Provider**, granting **access to indirect trading participants** (“SpA User Company”) to use this new SpA for low-latency trading at Eurex.



What can a SpA User Company do?

- Enter Orders via dedicated ETI SpA Sessions
- Receive its own trades only via a dedicated ETI session or FIX LF Backoffice session



Impact on Participant Reference Data

- The SpA Provider is responsible for setting up the indirect clients as a SpA User Company.



How can a SpA Provider see order/trade flow?

- Trades via the regular BU Backoffice session
- Orders via the Enhanced Drop Copy Service
- PTRL for the SpA User Group
- Stop/Release Functionality on User Level

Sponsored Access – Functional Cornerstones

1

Session Authentication

- SpA Provider requests SpA User Company sessions (via Member Portal)
- SpA User Companies can only use SpA User Company sessions

2

Price Reasonability Checks

- SpA Provider can set the PRC usage to mandatory for the SpA User Company

3

Order requirements

- SpA Users are only allowed to use the Trading Capacity Agency
- SpA Users must flag their orders as DMA

4

Enrichment rules

- Dedicated enrichment rules have to be setup by the SpA Provider for the SpA User Companies
- Those can only be used by the dedicated SpA User Company.

Sponsored Access – Technical Changes



Admin GUI

- A new Sponsored Access Wizard for creation and maintenance of Sponsored Access Unit entities and assignment of SpA sessions and SpA users.
- Enhancements to the T7 Admin GUI for user maintenance, trade enrichment rules, stop release user tab, and session views to display SpA information.



ETI/ FIX LF

- Support for new session subtypes, enhanced validations for session and user logon, subscription management for new trade data streams, and filtering of inquiries and broadcasts.
- TES and EnLight broadcast subscriptions are rejected for SpA sessions.



Reports

- RD280 and RD285 provide detailed reporting on Sponsored Access Unit maintenance and status.
- RD115 and RD135 reports enhanced to include SA user and enrichment rule data with new fields such as isSponsoredAccess and sponsoredAccessUnitID

Eurex: Synthetic Matching of Condors and Butterflies

Synthetic Matching of Condors and Butterflies

Motivation

Customers have a demand on the **provisioning of synthetic prices** in complex instruments **other than calendar spreads and inter-product spreads**, especially in the Euribor and €STR futures, therefore **Condors synthetics**, which include **Butterflies**, will be added.



*AI generated picture

Synthetic Matching of Condors and Butterflies

A Condor for futures is a strategy with 4 legs

- Buy earliest expiration (leg ratio 1)
- Sell 2nd earliest expiration (leg ratio 1)
- Sell 3rd earliest expiration (leg ratio 1)
- Buy latest expiration (leg ratio 1)



FCON[A,B,C,D]

A Condor can be seen as a spread of two Futures Spreads.

A Butterfly for futures is a strategy with 3 legs

- Buy earliest expiration (leg ratio 1)
- Sell 2nd earliest expiration (leg ratio 2)
- Buy latest expiration (leg ratio 1)



FBUT[A,2B,D]

A Butterfly can be seen as a special kind of Condor.

RDI: the *ImpliedMarketIndicator* (FIX tag 1144) will indicate whether a Condor or Butterfly instrument is eligible for synthetic matching or not (like for Future Spreads)

Synthetic Matching of Condors and Butterflies



Matching Orders:

- Incoming orders for Condors and Butterflies will be matched against synthetic combinations of simple instruments and/or calendar spreads that represent the opposite side of the orderbook (implied-in).
- Matching of incoming simple instrument or calendar spread order against synthetic combinations involving Condors and Butterflies on the opposite orderbook side is supported (implied-out)



Market Data:

- Any price or quantity information resulting from synthetic Condors and Butterflies will be published via market data interfaces satisfying pre-trade transparency

Products eligible: STIR futures (FEU3, FST3)

Eurex: TRF Forward Implied Spreads (FIS)

TRF Forward Implied Spreads

Motivation

- In T7 Release 14.0, Eurex will broaden the range of TRF strategies by introducing TRF Forward Implied Spreads (FIS), allowing investors to speculate on the spread between two points along the forward financing curve.
- The TRF Strategies will become more attractive since the TRF FIS will supplement the existing delta neutral TRF strategies introduced recently with T7 Release 13.1 in certain cases also for trading in the Central Limit Order Book (CLOB).

TRF Forward Implied Spreads

TRF calendar spreads will be traded as a subtype of the complex instrument type TRF Strategy referred to as Forward Implied Spreads (FIS). A FIS is a two-leg strategy composed of contracts of the same TRF having different maturities.

TRF FIS Name	1 st Leg Buy (Negotiable)	2 nd 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.

Xetra

Extension of the Trading Hours (THX) for the Xetra Retail Trading Service

Extension of the THX for the Xetra Retail Trading Service

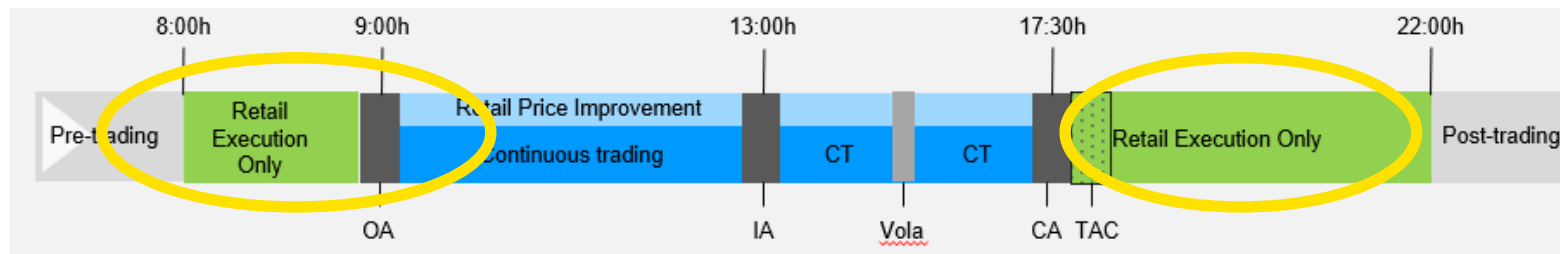
Motivation

Target: Xetra is Europe's venue of choice for retail investors

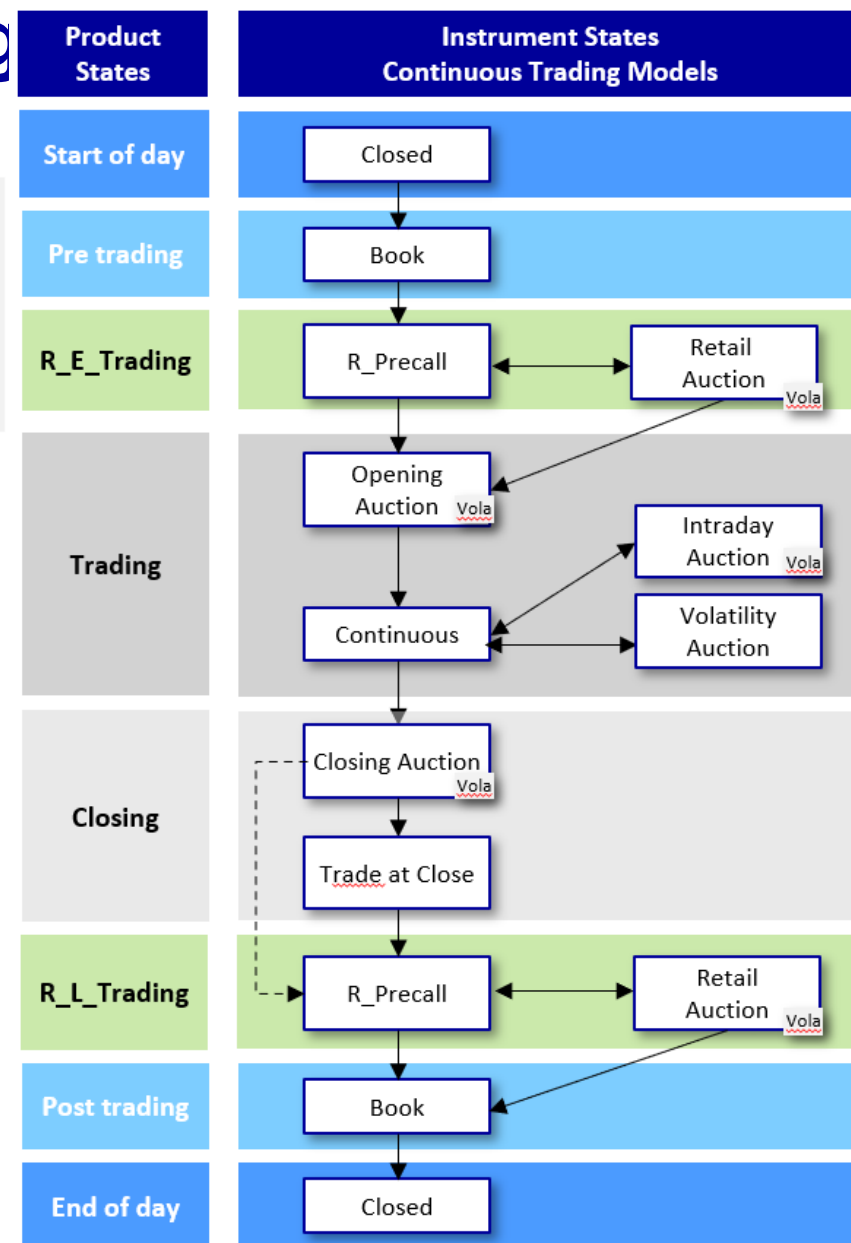
- Retail investors experience even greater value with the Enhanced Xetra Retail Service!
- They can take advantage of extended trading hours, ensuring more flexibility and opportunities.
- Retail investors can invest with confidence and ease also during the extended trading hours, since multiple Retail Liquidity Provider deliver top-tier price quality across all securities listed on Xetra for the Retail Execution Service.



Extension of THX for Xetra Retail Trading



- A new Retail Auction Service will be offered outside the main trading hours, adding retail trading opportunities to the existing retail trading during the main trading hours.
- For non-retail trading, the mechanisms of pre-trading/post-trading will still apply during the Retail Auction Service.
 - Early Retail Trading like Pre-Trading
 - Late Retail Trading like Post-Trading
- For all ETI/FIX LF users, the End of Service event will be sent after Post-Trading



Extension of THX for Xetra Retail Trading



Retail Pre-Call

- **RLPs** will be able to add (/modify) and delete quotes/orders.
- **RMOs** will be able to add, modify and delete the retail orders.
- **Non-retail trading participants** will be able to maintain their orders and quotes.
- **No** retail execution takes place in this instrument state.

Retail Auction

- **RLPs** will be able to add (/modify) and delete quotes/orders.
- **RMOs** will be able to add, modify and delete the retail orders.
- **Non-retail trading participants** will be able to maintain their orders and quotes.
- Only RLP quote/orders and retail orders can participate in the auction. Regular orders are not considered for executions.
- Retail Call can be extended by a volatility interruption
 - A new VolatilityCorridorRetailAuction reference is added to the RDI/RDF and all tradeable instrument file

Extension of THX for Xetra Retail Trading – Technical Aspects

MDI
EMDI +
EOBI

- **New Product States visible to all participants**

- Early Retail Trading
 - TradingSessionID 3 (Morning)
 - TradingSessionSubID 10 (OutOfMainSessionTrading)
- Late Retail Trading
 - TradingSessionID 5 (Evening)
 - TradingSessionSubID 10 (OutOfMainSessionTrading)

- **New Instrument States visible to all participants**

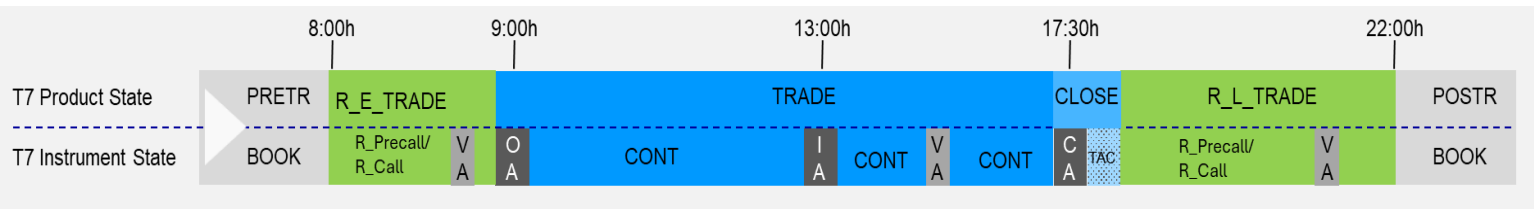
- New instrument states will be introduced:
 - SecurityTradingStatus 218 Retail Pre-Call
 - SecurityTradingStatus 219 Retail Call

- **MDI/EMDI Retail Price identification**

- TrdType (828) Regular (0) and TradeCondition (277) XR continue to identify a retail price in early and late retail trading
- New: TrdType (828) Retail Auction Vola Trade (1109) and TradeCondition (277) XR identify a retail price resulting from a retail volatility interruption

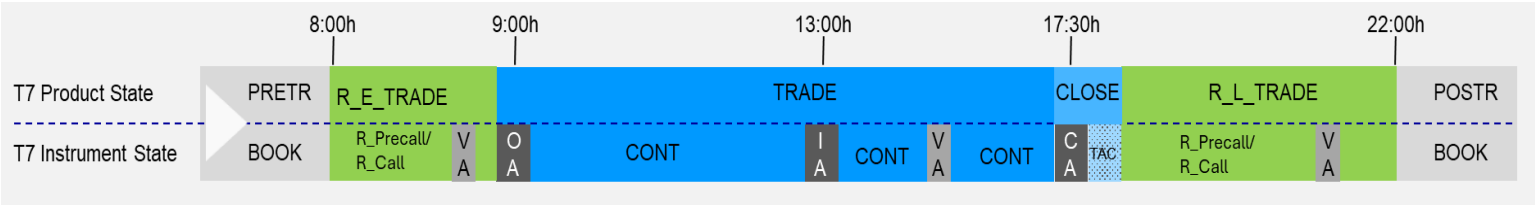
- **EOBI Retail Price Identification**

- TradeCondition (277) XR continue to identify a retail price in early and late retail trading
- New: MatchType (574) Trade from Auction (7) and MatchSubType (28610) Retail Auction Vola Trade (6) and TradeCondition (277) XR identify a retail price resulting from a retail volatility interruption



Extension of THX for Xetra Retail Trading – Technical Aspects

- **ETI/ FIX LF**
 - ❑ For all ETI/FIX LF users, the End of Service event will be sent after Post-Trading end
 - ❑ Declaration of retail orders for main trading only by using TradingSessionSubID (625) as Main_Trading_Hours (106)
 - ❑ Trades resulting from a Retail Auction during Early or Late Retail Trading will be marked as Retail_Auction (7) in MatchSubType (28610)
- **T7 Trader GUI**
 - ❑ New product states R_E_Trade and R_L_Trade
 - ❑ New instrument state RPreCall for Retail PreCall and existing instrument state Call for Retail Call
 - ❑ New field to represent the last retail auction price LstRetailAuctionPrice
 - ❑ New valid value MTH in the field Res (Trading Restriction)
- **RDI / RDF / AllTradableInstruments**
 - ❑ A new *VolatilityCorridorRetailAuction* is included in the reference data. This field references the volatility corridor used for Retail volatility interruptions during Early and Late Retail Trading
 - ❑ In the static file VolatilityCorridor, the referenced volatility corridor description will be included.



Introduction of the T7 Web GUI App

A new T7 Web GUI App will be launched



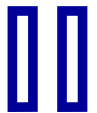
T7 Clearer Web GUI

- Deutsche Börse will introduce the T7 Clearer Web GUI as the first web GUI of the T7 Web Apps in T7 Release 14.0:
 - Simulation: September 2025
 - Production: November 2025
- The functionality will be identical to today's Java T7 Clearer GUI.
- Client certificates will be required for Internet und Leased Line access.



Advantage: Customer (maintenance) effort will significantly be reduced by not requiring the following any longer:

- No Java JRE
- No SSH GUI keys
- No Webstart or GUI Launcher
- No landing pages
- Only an up-to-date Browser and certificate will be required



Parallel support

- Parallel support of the T7 Java GUIs and the T7 Web GUIs will be offered for a period of time.

2026

T7 Release Timeline 2026 - tbc

Deutsche Börse Group plans to launch two T7[®] releases in 2026:

- T7 14.1 on 18 May 2026 and
- T7 15.0 on 09 November 2026.

It is intended to provide backwards compatibility for order management interfaces in T7[®] 14.1 (but not Market and Reference Data interfaces). Information on the release scope is scheduled to be published early in 2026.



Do you have any Questions?

Related documents

- 1 [T7 Functional Reference](#)
- 2 [Release Notes Eurex](#)
- 3 [Release Notes Cash Markets](#)

“Mighty is the one who has knowledge.”

~ *Ferdowsi*

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