DEUTSCHE BÖRSE
CASH MARKET

T7 Release 14.0

Final Release Notes

for the Trading Venues Xetra and Börse Frankfurt

Version	1
Date	August 18, 2025

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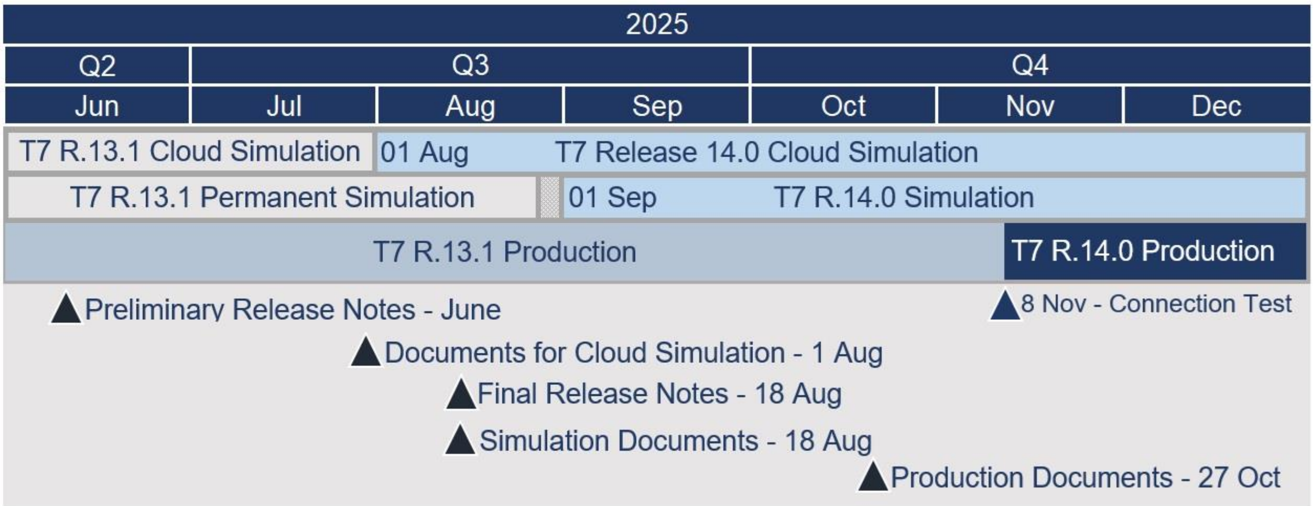
1. Overview of T7 Release 14.0

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 http://www.xetra.com/xetra-en/technology/t7/cloud-simulation.

1.1 New Features and Enhancements Overview

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

	Relevant for	
	Xetra	**Börse Frankfurt**
Extension of Trading Hours for Retail Trading	X	
Self-Match Prevention Enhancements	X	
Further Changes and Enhancements	X	X

1.2 Note 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.

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:

				2025					
T7 Release 14.0	Derivatives Markets	Cash Markets	Combined	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 Xetra website www.xetra.com under the path:

> Technology > T7 Trading Architecture > System Documentation > 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
ACE	Automated Corridor Expansion (Volatility Interruptions)
CA	Cancel Aggressive (SMP mode)
CAP	Cancel Aggressive and Passive (SMP mode)
CET	Central European Time
CP	Cancel Passive (SMP mode)
DBAG	Deutsche Börse AG
EMDI	T7 Enhanced price level netted Market Data Interface
EOBI	T7 Enhanced Order Book Market Data Interface
ETF	Exchange traded Funds
ETI	T7 Enhanced Trading Interface
ETP	Exchange traded products
FIX LF	Financial Information eXchange (protocol) Low Frequency interface
FWB	Frankfurter Wertpapierbörse
GUI	Graphical User Interface
MIC	Market Identification Code (e.g. XETR)
MTH	Main trading hours
RDF	T7 Reference Data File
RDI	T7 Reference Data Interface
RLP	Retail Liquidity Provider
RMO	Retail Member Organization
SMP	Self-Match Prevention
T7	The trading architecture developed by Deutsche Börse Group
TAC	Trade-at-Close
TES	T7 Entry Service
XETR	Market Identifier Code (MIC) of trading venue Xetra
XFRA	Market Identifier Code (MIC) of trading venue Börse Frankfurt

2. Extension of Trading Hours for Retail Trading

With T7 Release 14.0, a new trading model will be introduced that will allow for an extension of the trading hours exclusively for retail trading beyond the start and the end of daily trading.

The start date for the trading hour extension and the exact trading hours will be published at a later point in time. All given times of trading phases in this document are provisional only.

> **Important for all participants:** it is important that all participants will be technically ready for the new feature with the introduction of T7 Release 14.0, independent of their usage of the Trading Hour Extension.

2.1 Functional Description

2.1.1 Extended schedule

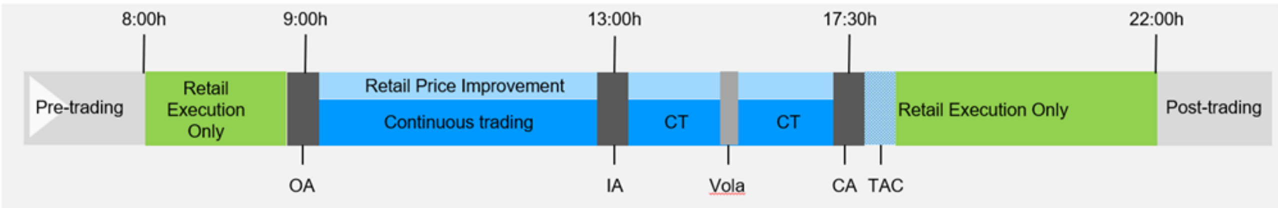
With the extension of the trading hours, the daily trading schedule will be enhanced. There will be new product states for the early and late trading phases:

- Retail Early Trading
- Retail Late Trading

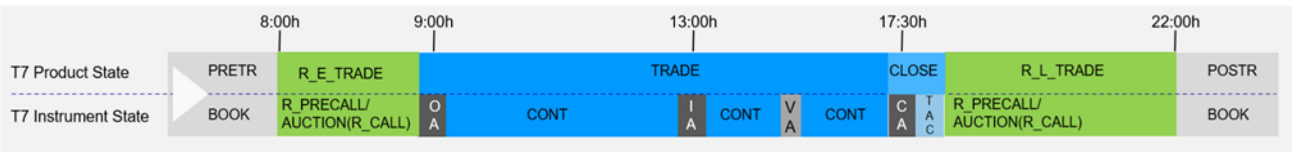
And new instrument states:

- Retail PreCall
- Retail Call, i.e., the retail auction.

The extension of the trading hours will affect both the start and end of trading, e.g. *early trading* from 8:00 until 9:00 (CET) and *late trading* from 17:30 until 22:00 CET.



The following diagram shows the product and instrument states of the *Continuous Trading with Auctions* trading model with the new trading phases and product states:



Please note that times are given in round numbers, here. Auction start and end times may be shortly before and after the given times. It is envisioned for the last business day of each year, not to offer late trading after the Closing (with or without TAC) phase. Volatility Interruptions may occur.

2.1.2 Retail Trading

The new early and late trading hours will be offered exclusively for retail trading. All instruments that are currently allowed for retail trading can participate in the extended retail trading hours.

The retail trading in the extended trading hours will be realized as a pure auction model, allowing registered Retail Member Organizations (RMOs) to submit retail orders to be executed based on RLP quotes or RLP orders from registered Retail Liquidity Providers (RLPs).

The instrument state will automatically switch from Retail PreCall to Retail Call when a crossed orderbook situation between RMO order(s) and RLP quote(s) and / or RLP order(s) occurs. The termination of the Retail Call will always be time-triggered with random end. Therefore, the phase will switch back to Retail PreCall only when the defined duration is over.

The auction price will be determined using the modified principle of the highest executable volume with the lowest surplus at or within the RLP outer boundaries or limits. Trades in the early and late retail trading phases will be flagged as Xetra retail trades in the same way as retail trades made in *Continuous* trading.

Please note that volatility interruptions can occur. Retail trades made in volatility interruptions are marked with the existing match type 7 (Trade from Auction) and with the new match sub type 6 (Retail Auction).

The existing SMP processing will not apply in Retail auctions.

Any un-executed retail order from the Retail Early Trading will stay in the book and will participate as a retail order in the following main trading phase and also the Retail Late Trading phase, until its validity expires. Book-or-Cancel orders entered in the book in the main trading phase will be cancelled when entering Retail Early or Late Trading.

RMOs will be able to limit their retail orders to avoid the extended trading hours and to participate only in the main trading hours, i.e., from 09:00 until 17:30 (CET). The final instrument scope for the Extended Retail Trading hours will be defined at a later point in time.

2.1.3 Orderbook Transparency and Statistics

The retail orderbook will be disseminated on all available T7 market data interfaces. Unlike in the main trading hours, the RLP quotes/orders entered during the early and late trading phases will be disseminated to all the trading participants via T7 market data.

- Retail PreCall phase: The Best Bid/Ask limits with the RLP quotes/orders with the respective quantities are displayed to the market. The displayed orderbook depth will be configured in line with main trading hours.
- Retail Call phase: Similar to an auction during the main trading hours, the indicative auction price, the potential executable quantity, the surplus and the side of the surplus are disclosed.

The existing retail last trade price, last retail trade quantity and last retail trade time will be updated due to any retail execution during early or late retail trading phases. Any retail trade during early or late trading phase will update the following existing trade statistics: Total retail trade volume, Total retail trade count.

2.2 Impact on all Trading Participants

Non-Retail orders and quotes will not be affected by this Xetra Retail trading service extension and will not take part in these Retail Auctions.

Nevertheless, it is important to note that not only Retail trading participants, but all participants will see an impact in the trading system: Due to the introduction of the new trading model with the extension of trading hours, new product and instrument states will be published in Market Data that will signify the early or late retail trading product states.

Furthermore, the duration of the opening auction and the duration of Trade-at-close (TAC) might be reduced. For certain instruments, TAC may not be offered anymore. Market Data from the early and late trading phases will be published during those new product states.

The introduction of the late retail trading (until 22:00 CET) will result in the End of Service of ETI and FIX LF sessions being sent later, since the post trading phase will end later.

Additionally, XML reports will also be generated at a later point in time.

Regular order maintenance will be enabled during the new product states as it would be during pre-trading (early retail trading) or during the closing (late retail trading) for non-retail orders or quotes.

2.3 Impact on Clearing Participants

Following the launch of the Xetra Retail Trading Hours initiative, Eurex Clearing and Cboe Clear will adjust processing including the timing of certain clearing reports. Eurex Clearing will shift back part of its C7 SCS reporting by approximately 30 minutes; further details will be communicated. Cboe Clear will communicate any changes in due time as well.

2.4 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.

2.4.1 Market Data

There will be new valid values for product and instrument states. For EOBI, a new valid value for MatchSubType will be introduced to indicate trades from the extended trading hours.

Market data will be distributed for all participants during Retail early and late trading phases. Trade data from these periods is identifiable by a specific Retail trading attribute, and in EOBI with a new trade subtype.

Besides this, no changes will be made, and existing fields and existing valid values will be used to indicate Retail trades.

2.4.2 T7 Trader GUI

The following views will be enhanced:

- Market view

- Order Entry / Add Order view
- Order History view

2.4.3 ETI

The following messages will be enhanced:

- New Order Single
- New Order Single (Short Layout)
- Replace Order Single
- Replace Order Single (Short Layout)
- Trade Notification

2.4.4 FIX LF

The following messages will be enhanced:

- New Order Single
- Order Cancel / Replace Request
- Execution Report
- Trade Capture Report

2.4.5 RDI / RDF

In RDI / RDF, in the static file VolatilityCorridor, and in the AllTradableInstruments file, the assignment of a volatility corridor to Retail auctions will be reflected.

2.4.6 T7 XML Reports

There will be a new field reflecting the trading restriction to the main trading hours (MTH).

The following T7 XML reports will be enhanced:

- TC540 Daily Order Maintenance,
- TC550 Open Order Detail
- TC810 Daily Trade Confirmation

3. 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.

3.1 Functional Description

3.1.1 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 and performed during the *Continuous* instrument state.

The SMP functionality operates in the following way: 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.

To resolve a 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*.

3.1.2 Future Situation

With T7 Release 14.0, Deutsche Börse 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 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.

3.1.2.1 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 <u>Sell Limit order 500@7.3</u> 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 **<u>not</u>** displayed in the initial order book, but only sitting orders)

3.1.2.2 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 <u>Sell Limit order 500@7.3</u> 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 **<u>not</u>** displayed in the initial order book, but only sitting orders)

3.1.2.3 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 <u>Sell Limit order 500@7.3</u> 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 **<u>not</u>** displayed in the initial order book, but only sitting orders)

3.1.2.4 Summary of SMP processing logic

SMP instruction	Time allocation
CAP	Order-by-order, both orders will be reduced/netted
CA	Order-by-order, remaining quantity of incoming order will be cancelled
CP	Order-by-order, incoming order cancels completely the resting order

3.1.2.5 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.

3.1.2.6 Interfaces

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

Especially XML report TC812 will serve for a better traceability of the SMP events.

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

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 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.

3.2.2 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)
- Replace Order Single
- Replace Order Single (short layout)
- Replace Order Single or Multileg
- Replace Order Single or Multileg (short layout)
- Mass Quote
- Single Quote 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.

3.2.3 FIX LF

The following messages will be enhanced:

- New Order Single
- Order Cancel/Replace

3.2.4 RDI / RDF

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

3.2.5 T7 XML Reports

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

- TC540 Daily Order Maintenance
- TC550 Open Order Detail

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, and the field *membClgIdCod* will be removed:

- TC812 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.

4. Further Changes and Enhancements

With T7 Release 14.0, Deutsche Börse 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).

4.1 Enabling of Bilateral Aggregation for TES trades

With T7 Release 14.0, bilateral aggregation will be enabled for TES trades in non-CCP instruments, in addition to on-exchange trades, allowing both to be aggregated together. These trades are processed by the Bilateral Routing System (C7 BRS) according to defined aggregation criteria. Delivery instructions will then be generated for the aggregated trades.

For further details, please refer to the service description of bilateral aggregation in the T7 system documentation. (Document *Deutsche Börse Group – Cash Market: Processing of Bilateral Trades Bilateral Aggregation and Routing to Settlement System – Service Description.*)

This enhancement applies to non-CCP eligible instruments and thus the change makes no difference with Eurex Clearing AG as CCP.

4.2 Publication of Volatility Interruption Parameters for XETR

With T7 Release 14.0, Deutsche Börse Xetra will publish the valid floating and fixed Volatility range parameters for the Single Volatility Interruption model in percentage and absolute values. The data will be published in RDI / RDF and in the AllTradableInstrument file.

RDI / RDF:

For each instrument, a new optional group *SingleVolatilityParamtersGrp* will be inserted after the *VolatilityCorridorGroup*, if no volatility corridor is defined. The group will have these fields:

- fixedAbsVolaInterruptionLimit
- fixedPctVolaInterruptionLimit
- floatAbsVolaInterruptionLimit
- floatPctVolaInterruptionLimit

AllTradeableInstrument File:

For each instrument, the following fields will be added at the end of each instrument record, if no volatility corridor is defined:

- fixedAbsVolaInterruptionLimit
- fixedPctVolaInterruptionLimit
- floatAbsVolaInterruptionLimit
- floatPctVolaInterruptionLimit

Please note that the volatility interruption parameters will be published only for XETR, not for XFRA, and for the Single Volatility Interruption model. The parameters for the Automated Corridor Expansion (ACE) Volatility Interruption model are already published.

4.3 Switch from Mass Deletion to Session-Specific Broadcasts

With T7 Release 14.0, Xetra 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
- Instrument knock out
- Instrument knock out reverted
- Instrument sold out
- Instrument stop

4.4 Adaptation of TVTIC Assignment and SegmentMIC Setting

The assignment of TVTIC and the setting of the Segment MIC will be adapted to reflect the regulatory requirements.

- For Zeichnungen/Subscriptions:
  - No TVTIC will be assigned.
  - The Segment MIC will be XOFF.
- For TES OTC trades:
  - No TVTIC will be assigned.
  - The Segment MIC is XOFF. No change.

4.5 Specific Request for the Reversal of Pre-Approved OTC Uploaded Trades

The ETI TES Trade Reversal request will be added to allow the reversal of pre-approved bilateral OTC Uploaded Trades. This feature is only available in the context of the German bilateral stock exchange trading and not available for regular TES LIS or TES OTC trades

5. Change Log

Version	Date	Log entry
1	August 18, 2025	Publication