

T7 Release 14.1

Release Notes for the Trading Venues

Deutsche Börse Xetra and Deutsche Börse Frankfurt

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1. Overview of T7 Release 14.1

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

The following diagram gives an overview of the introduction schedule:

2025		2026								
Q4		Q1			Q2			Q3		
Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
				27.02.	T7 Release 14.1 Cloud Simulation					
T7 Release 14.0 Permanent Simulation				23.03.	T7 Release 14.1 Simulation					
				18.05. T7 Release 14.1 Production						
<p>▲ Preliminary Release Notes - Dec 2025</p> <p>▲ Documents for Cloud Simulation - Feb 2026</p> <p>▲ Final Release Notes - Mar 2026</p> <p>▲ Documents for Simulation start - Mar 2026</p> <p>▲ Documents for Production start - May 2026</p>										

Deutsche Börse 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 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, and last, but not least, the new EDCI interface. 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 February 27, 2026.

Please Note: The URLs for the Cloud Simulation Web page and API will change from March 28; detailed information will be published in a separate communication.

For more information on the T7 Cloud Simulation, please refer to the Deutsche Börse Cash Market Web site cashmarket.deutsche-boerse.com under the following path:

> Data & Tech > 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:

	Relevant for	
	Deutsche Börse Xetra	Deutsche Börse Frankfurt
Introduction of Auction Volume Discovery Orders	X	
Introduction of the Enhanced Drop Copy Interface	X	
Introduction of the Quote Request Solution in the trading model <i>Continuous Auction with Market Maker</i>		X
Important Technical Change: Deprecated ETI Requests only available in Backward Compatibility Mode	X	X
Next Generation T7 Web Browser-Based GUIs – Decommissioning of Java-Based T7 Clearer GUI	X	X

1.2 Note 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 3, the deprecated 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 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 14.1. The following table provides an overview of the publication schedule:

T7 Release 14.1	Derivatives Markets	Cash Markets	Combined	2025	2026					
				08.12.	27.02.	09.03.	20.03.	04.05.	15.05.	
Preliminary Release Notes	x	x		v1*						
Enhanced Trading Interface (ETI) Manual, incl. XSD, XML Representation and Layouts			x		v1*					
Enhanced Drop Copy Interface (EDCI) 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 Deutsche Börse Cash Market Web site cashmarket.deutsche-boerse.com under the following path:

> Data & Tech > 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
AVD	Auction Volume Discovery
BOC	Book-or-Cancel
BU	Business Unit
CA	Closing Auction
CET	Central European Time
CLOB	Central Limit Order Book
CM	Clearing Member
CP	Cancel Passive (SMP mode)
DC	Direct Client (non-clearing member, formerly known as NCM)
EDC / EDCI	Enhanced Drop Copy Interface
EMDI	T7 Enhanced price level netted Market Data Interface
EOBI	T7 Enhanced Order Book Market Data Interface
ETF	Exchange traded Funds
ETH	Extended Trading Hours
ETI	T7 Enhanced Trading Interface
FIX LF	Financial Information eXchange (protocol) Low Frequency interface
FOK	Fill-or-Kill
FWB	Frankfurter Wertpapierbörse
GFD	Good-for-Day
GUI	Graphical User Interface
IA	Intraday Auction
IOC	Immediate-or-Cancel
MIC	Market Identification Code (e.g. XETR)
MOQ	Maximum Order Quantity check
MOV	Maximum Order Value check
OA	Opening Auction
PTRL	Pre-Trade Risk Limits
QRS	Quote Request Solution
RDF	T7 Reference Data File
RDI	T7 Reference Data Interface
RDF	Reference Data Files

Term/Abbreviation	Description
RfQ	Request for Quote
SCP	Self-Cross Prevention
SMP	Self-Match Prevention
T7	The trading architecture developed by Deutsche Börse Group
TaC	Trade-at-Close
TES	T7 Entry Service
VI	Volatility Interruption
XETR	MIC code of trading venue Deutsche Börse Xetra
XFRA	MIC code of trading venue Deutsche Börse Frankfurt

2. Introduction of Auction Volume Discovery Orders

After the introduction of T7 Release 14.1, Deutsche Börse Xetra will introduce the new functionality “Auction Volume Discovery” (AVD) for all scheduled auctions in the trading model *Continuous Trading with Auctions* (Opening Auction, Intraday Auctions, and Closing Auction). By flagging Limit and Market orders as AVD orders, the trading participants will be enabled to get an execution in the selected auction only, at the respective auction price, but without impacting the auction price. Brokers will be enabled to mark opposite AVD orders to get a guaranteed on-exchange execution of such orders against each other at the auction price using an *Internalization ID*. The exact launch date in Simulation as well as in Production will be communicated separately.

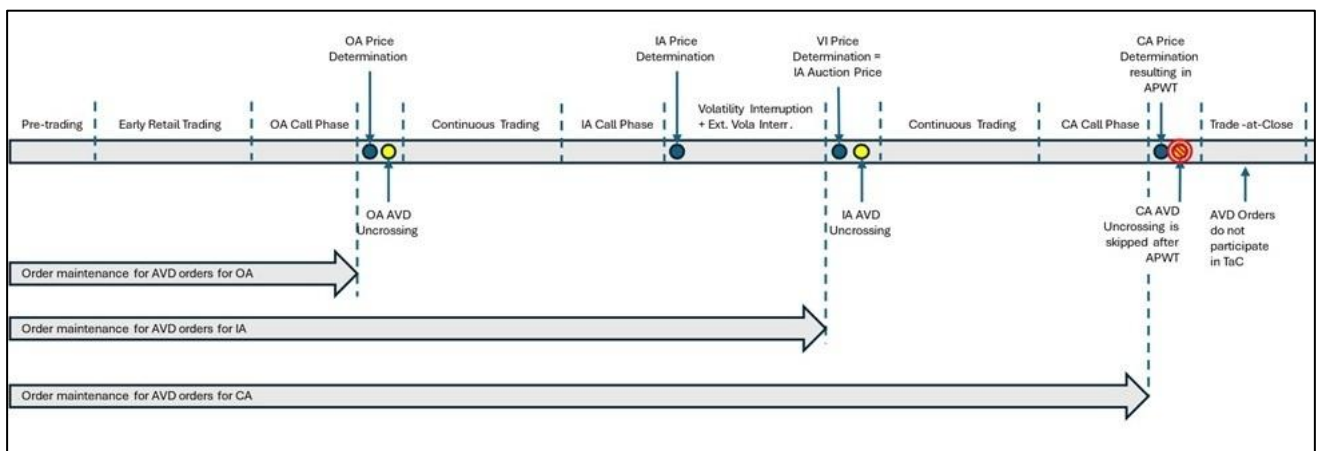
2.1 Functional Description

2.1.1 General Concept of AVD

There will be a new optional field to flag regular Limit and Market orders as AVD orders in the trading model *Continuous Trading with Auctions*. AVD orders will not take part in the continuous trading and neither in the determination of an auction price. They will also not be a part of the displayed indicative auction volume or the indicative auction surplus.

AVD orders will become active only in a specific AVD uncrossing immediately after the auction uncrossing of either the Opening Auction, or any Intraday Auction, or the Closing Auction. Here, AVD orders will be matched at the auction price, either with the surplus of the auction uncrossing, or with other AVD orders. After the AVD uncrossing, the AVD orders will become inactive again and will be deleted at the end of the business day. Only in case of an AVD order for Intraday Auctions, the AVD order might become active again, if there will be an exceptional, unscheduled second Intraday Auction during the same day.

If no auction price is determined, or if the auction results in an auction price without turnover (APWT), then no AVD uncrossing will take place. If an auction is extended by a volatility interruption, or by an extended volatility interruption, then the AVD uncrossing will take place after the end of this volatility interruption at the price determined in the volatility interruption.



An exemplary, simplified schedule for a trading day with AVD uncrossings:

- Opening Auction: The regular AVD uncrossing after an Opening Auction.
- Intraday Auction: AVD uncrossing after the Vola triggered by the (potential) auction price determination.
- Closing Auction: The AVD uncrossing is skipped after an auction price without turnover (APWT).

2.1.2 AVD Order Maintenance

Any trader authorized to enter regular orders will be able to enter and maintain AVD orders. When entered into the T7 system, AVD orders will initially be marked as *Inactive*, since they will become active only in the AVD uncrossings. The order maintenance of AVD orders will be possible all day until the end of the Closing Auction.

AVD Orders will neither participate in *Continuous* trading nor in the call phase and price determination of the respective auctions. When AVD orders are activated in the AVD uncrossing after the auction price determination, they will be executed immediately in the Central Limit Order Book. Consequently, no AVD order book information will be published to the market participants before an AVD uncrossing. All trades conducted in the AVD uncrossing will be published immediately. AVD orders that were not fully executed in the respective AVD uncrossing will be marked as *Inactive* once again.

Only the participant who entered an AVD order will be able to receive the order information as private information via the existing trading interfaces. The AVD order will also be available via the Enhanced Drop Copy service (EDC) as regular orders.

AVD orders will always be entered as GFD orders (Good-for-Day), i.e., all AVD orders will be valid only on the trading day they were entered and they will all be deleted at the end of the trading day.

All the existing validations currently applied to the quantity of regular orders will be applied to AVD orders, too. The AVD order price will be subjected to the known price reasonability check, which can be skipped as usual. Also MiFID validations such as the Maximum Order Value (MOV) check and the Maximum Order Quantity (MOQ) check will be applied.

There will be new trading restrictions for AVD Limit and Market orders:

- AVD Opening Auction Only
- AVD Intraday Auction Only
- AVD Closing Auction Only.

Since AVD orders will be valid only for one day (GFD), it will not be possible to enter AVD orders with trading restrictions for auction phases that have already concluded on this day (e.g., the Opening Auction). This will not apply to Intraday Auctions since there could be unscheduled Intraday Auctions.

It will not be possible to enter AVD orders as IOC, FOK, or BOC orders.

The following trading capacities will be allowed for AVD orders:

- Agency
- Riskless Principal
- Proprietary

An AVD order can be persistent or non-persistent in nature. AVD orders will be subject to the existing MiFID validations like regular orders. Therefore, all the MiFID relevant attributes will also be applied to AVD orders.

Entering an AVD order flagged for Trade-at-Close (TaC), or with an SMP ID (Cross ID), will not be rejected but these flags will have no effect: AVD orders will not participate in TaC and there will be no Self-Match Prevention (SMP) for AVD orders.

Please note that AVD orders and executions will be part of the PTRL processing. PTRL will include AVD orders and AVD trades accordingly, i.e., they will be counted in for the “on-book” limit. The existing PTRL checks will be performed when the AVD orders are entered.

2.1.3 Broker Internalization

Optionally, the traders (brokers) will be able to add an *Internalization ID* to their AVD orders. AVD Orders from the same Business Unit (participant ID) and with identical Internalization ID will be matched with the highest priority during the AVD uncrossing.

Please note that this mechanism is not available for non-AVD orders.

2.1.4 AVD Matching

AVD orders will take part in matching only in the AVD uncrossings after the auction uncrossings. The matching process will apply a volume-time priority but will consider various order types with different priority:

- First the AVD orders marked for Broker Internalization.
- Then the orders of the auction surplus.
- All other AVD orders.

Since the matching will take place at the auction price determined in the auction uncrossing, the Limit price of an AVD order will have no impact on the price of the AVD uncrossing. Its only purpose will be to act as a cap (for Buy orders) or floor (for Sell orders).

AVD orders will take part in the matching with their full quantity and can be matched partially or fully.

2.1.5 AVD Trades

The trades created by the matching in an AVD uncrossing will be referred to as AVD trades. There will be no new trade type, but two new match types will be introduced:

- Broker Internalized AVD trade
- AVD trade

The disseminated AVD trades will be explicitly identified as AVD trades in the trading interfaces. In case of a Broker Internalized AVD trade, T7 will assign a new valid value in the existing Clearing Instruction field to reflect the Broker Internalized AVD trade.

The following new information will be available to the participants via T7 market data:

- Last AVD trade quantity
- Last AVD trade time

T7 Market data will include AVD traded quantity and count while calculating the existing trade statistics for regular on-book trades:

- Total trade volume
- Total trade count

2.1.6 Opt out from AVD trading

The possibility to opt out from AVD trading will enable participants to not take part in AVD uncrossings. That means any surplus order of that business unit will not be part of the AVD uncrossing.

AVD trading will be possible for participants only, once a participant will have enabled the respective new allowance flag in the *BusinessUnit* entity. The flag cannot be modified intraday. It will be set to true with the introduction of T7 Release 14.1 for all the trading Business Units in the XETR market.

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 Market Data

There will be no change in the data structure, but the AVD orders and trades will affect the counting of some of the Market Data statistics, see above.

2.2.2 T7 Trader GUI

The following views will be enhanced:

- Market view
- Order Entry / Add Order view
- Order History view
- Trades view
- Trade Summary view
- Time & Sales view

2.2.3 ETI

The following messages will be enhanced:

- New Order Single or Multi Leg
- Replace Order Single or Multi Leg
- Extended Order Information
- Trade Notification

2.2.4 FIX LF

The following messages will be enhanced:

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

2.2.5 EDCI

Every AVD order and its execution will be reported via EDC in the same way as a regular order. The following message will be enhanced:

- Enhanced Order Information

2.2.6 RDI / RDF

The new Order Profiles for AVD orders will be reflected in the Order Profiles provided via the Static Reference Data Files on the Cash Markets Web site.

2.2.7 T7 XML Reports

The following T7 XML reports will be enhanced:

- TC540 Daily Order Maintenance
- TC550 Open Order Detail

3. Introduction of the Enhanced Drop Copy Interface

With the introduction of T7 Release 14.1, Deutsche Börse Xetra will launch the new Enhanced Drop Copy Service (EDC) via the EDC Interface (EDCI) to provide a comprehensive overview of all orders including lean orders.

For more information, see the T7 Enhanced Drop Copy Interface Manual (soon available after the publication date of this Release Notes document).

3.1 Functional Description

3.1.1 Current Situation

Currently, Deutsche Börse Xetra offers a listener broadcast for trading participants to receive a consolidated feed of all standard order activities of their business unit. The listener broadcast offers 'drop copies' for standard orders to sessions within the same business unit but does not include lean orders (which are exclusively bound to the entering session). The listener broadcast provides information of the complete order history of the standard orders of a session. Complete order history means in this context: all changes to an order happening on the current business day.

Additionally, Deutsche Börse Xetra offers a trade broadcast to provide trade notifications to the owning business unit and its respective clearer ("trade drop copy"). T7 sends out the trade notification message for each order and quote execution to the trading and clearing business units involved. The receiving clearing business unit may belong to a different participant.

3.1.2 Future Situation

Deutsche Börse Xetra will offer the new Enhanced Drop Copy Interface (EDCI) providing a comprehensive overview of all orders including lean orders. The interface is intended for participants who want to improve their pre-trade risk monitoring or who specifically want to obtain a complete overview of their order inventory including lean orders, e.g. for the purpose of reconciliation.

The EDC broadcast will be able to be consumed by trading participants for the activities of their own business unit, as well as by clearing participants who are interested in receiving order information of their Direct Clients¹ (DC). Access of clearing participants to DC order data will be subject to an authorization approval by the respective trading participant.

The EDC will implement FIX Latest with Simple Binary Encoding, own Session Layer, and TLS Encryption. Participants interested in consuming the EDC broadcast will have to order one or more new EDC sessions. For load balancing purposes from the participant's perspective, the session content must be configured in the T7 Clearer GUI or T7 Admin GUI. For legal reasons, Clearing Members will have to request the approval from their Direct Clients to receive the DCs' order flow. The approval procedure will be triggered by the Clearing Members via the T7 Clearer GUI by initiating an approval request for each target DC. On the other side, each DC will be able to respond to the approval request using the T7 Admin GUI.

¹ Direct Client (DC) participant, formerly also known as: Non-clearing Member (NCM).

Please note that there will be two new roles to maintain and view the EDC configuration which can be assigned to users by the participant's user admin with release start (Trading participants and Clearing participants use the same roles):

- Enhanced Drop Copy Maintenance
- Enhanced Drop Copy View

Once the authorization and configuration will be completed, the participant will receive the EDC broadcast from the next business day onwards. The order data will be broadcast near real time. The data will include only orders, not quotes, and will be based on a basic set of FIX attributes known from the existing order message layouts. When first connecting to the EDC gateway, the participant will receive a restatement of all open orders. Subsequently, all changes to an order occurring on the current business day will be broadcast. This will include new entries impacting the orders, such as modifications, cancellations, or executions.

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 Clearing GUI

New views will be available in the T7 Clearing GUI:

- Enhanced Drop Copy Access Request view.
- Enhanced Drop Copy Session Configuration view.
- Sessions view.

3.2.2 T7 Admin GUI

New views will be available in the T7 Admin GUI:

- Enhanced Drop Copy Access Requests view.
- Enhanced Drop Copy Session Configuration view.

Modified views:

- Sessions view.

3.2.3 T7 XML Reports

The following T7 XML reports will be available, reflecting the session management:

- RD240 Enhanced Drop Copy Maintenance.
- RD245 Enhanced Drop Copy Request.
- RD250 Enhanced Drop Copy Session Maintenance.
- RD255 Enhanced Drop Copy Session Status.

4. Introduction of the Quote Request Solution in the trading model *Continuous Auction with Market Maker*

After the introduction of T7 Release 14.1, Deutsche Börse will introduce the Quote Request Solution (QRS) in the trading model *Continuous Auction with Market Maker*. The exact launch date in Simulation as well as in Production will be communicated separately. The QRS is currently only offered in the trading model *Continuous Auction with Specialist* on the trading venue Deutsche Börse Frankfurt (XFRA) for structured products.

4.1 Functional Description

4.1.1 General Concept

The Quote Request Solution exists already in the trading model *Continuous Auction with Specialist*. The new Quote Request Solution in the trading model *Continuous Auction with Market Maker*, introduced with T7 14.1, will closely resemble the functionality of the existing QRS.

The Quote Request Solution will allow trading participants to address a request for quote to the respective Market Maker for a specific instrument. After the positive reply to the request by the Market Maker, the trading participant may accept the reply and enter an order which will trigger an auction and might lead to the full execution of the trading participant's order depending on the Market Maker's Matching quote.

The main differences to the existing Quote Request Solution in the trading model *Continuous Auction with Specialist* will be that in the trading model *Continuous Auction with Market Maker* any QRS order received in the T7 system will trigger an auction Call phase. In case of no execution in the auction Call phase, the QRS order will be deleted at the end of the auction.

Please note that with the introduction of the Quote Request Solution in the trading model *Continuous Auction with Market Maker*, Standard Quotes will not be permitted in this trading model anymore.

These differences are important for the Market Makers. For the trading participants, there is no difference between the QRS functionalities in the two trading models

4.1.2 The QRS Workflow

The QRS workflow describes the step-by-step process of the Quote Request Solution. The exchange will define a Request for Quote (RfQ) lifetime which will lead to the expiry of a QRS workflow, if the steps will not have been processed within this time span.

Step 1: Request for Quote

Traders can submit a Request for Quote (RfQ) to the Market Maker of a certain instrument via ETI or FIX LF. This trader – the Quote requester – will define a QRS quote ID which will identify this QRS workflow, unique per Business Unit, instrument and business day.

The same messages as for the QRS in trading model *Continuous Auction with Specialist* are used, enhanced by an RfQ Publish Indicator specifying the Market Maker as the receiver scope of this request. The attribute for the RfQ requester disclosure instruction must be set to True.

An RfQ can only be entered in the product state Trading for instruments in the instrument state Pre-Call or Call.

The other validations applied are the same as for the QRS in trading model *Continuous Auction with Specialist*, among them e.g.:

- There will be a maximum limit for the number of RfQs sent.
- The Quoting Periods have to be considered.
- Quantity validations.
- As soon as an instrument is flagged as Sold-out any subsequent buy-side RfQs will be rejected.

Step 2: The Market Maker's Reply

The Market Maker may reply to an RfQ with a preliminary quote via ETI within a predefined time window governed by the RfQ lifetime. The Market Maker may also reject the RfQ with a rejection reason.

Also for the Market Maker's Reply, the usual validations will be applied, among them e.g.:

- A reply will be allowed only in the product state Trading and the instrument state Pre-Call or Call.
- The Quoting Periods have to be considered.
- Price validations.
- Quantity validations.
- Once an instrument will be flagged as Sold-out then the Market Maker will have to reply either with a single-sided Bid quote, or with a double-sided quote where the Ask side explicitly carries a quantity of zero.

The QRS requester will receive a notification message about the Market Maker's reply.

Step 3: The QRS Order

In case the QRS requester will consider the preliminary quote provided by the Market Maker's reply to be acceptable, the QRS requester will be able to submit a QRS order via ETI or FIX LF within a predefined time window following the reply. The QRS order has to be a persistent Limit order.

The usual validations will apply, among them e.g.:

- The Quoting Periods have to be considered.
- Price validations.
- Quantity validations.

QRS orders will be active for a predefined lifetime and will be automatically deleted by the T7 system once this lifetime expired. Please note that QRS orders can be deleted but not modified.

Step 4: Auction and Matching

Once the QRS order is entered, an auction Call phase will immediately be triggered. The QRS orders will not match with other orders within the defined Market Maker spread, unless the Market Maker enters a Matching quote.

The Market Maker will not be permitted to enter a Matching quote that would lead to a partial match of a QRS order. In this case, the T7 system will reject the Matching quote and the Call phase will continue.

At the end of the Call phase, all not executed QRS orders will be deleted, and respective deletion messages will be sent to the traders.

If the QRS workflow will be cancelled intraday by the T7 system due to an expired lifetime of the QRS workflow, the QRS requester will be notified.

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

The GUI views known from the Quote Request Solution for the trading model *Continuous Auction with Specialist* will also be used for the new Quote Request Solution in the trading model *Continuous Auction with Market Maker*.

4.2.2 ETI

The QRS messages used for the trading model *Continuous Auction with Specialist* will also be used for the new Quote Request Solution in the trading model *Continuous Auction with Market Maker*.

The following messages will be modified:

- Quote Request

The following messages will be moved from the *Specialist Model* subchapter to the *Quote and Cross Request* subchapter, and – if necessary – technically renamed, to demonstrate that they can be used by both Specialists and Market Makers (Issuers).

- QRS Request For Quote Notification (10419)
- Quote Request Reject Notification (10420)
- Request-For-Quote reject request for Specialist (10421)
- Specialist's reply to a Request-For-Quote request (10422)
- Response to a Specialist's reply to a Request-For-Quote request (10423)

The technical renaming will be as follows:

- RFQSpecialistBroadcast (10419) -> RFQSpecialistIssuerBroadcast (10419)
- SpecialistRFQRejectRequest (10421) -> RFQRejectRequest (10421)
- SpecialistRFQReplyRequest (10422) -> RFQReplyRequest (10422)
- SpecialistRFQReplyResponse (10423) -> RFQReplyResponse (10423)

The message RFQRejectNotification (10420) will not be renamed.

4.2.3 FIX LF

The QRS messages used for the trading model *Continuous Auction with Specialist* will also be used for the new Quote Request Solution in the trading model *Continuous Auction with Market Maker*.

The following messages will be modified:

- Quote Request

4.2.4 T7 XML Reports

The existing T7 XML report *TC540 Daily Order Maintenance* known from the QRS for the trading model *Continuous Auction with Specialist* will also log the new QRS orders submitted in the trading model *Continuous Auction with Market Maker*.

5. Important Technical Change: Deprecated ETI Requests only available in Backward Compatibility Mode

As announced with T7 Release 13.1, several deprecated 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.

5.1 The Deprecated Requests

- New Order Single
- New Order Single (short layout)
- Replace Order Single
- Replace Order Single (short layout)

Please note that the message *Cancel Order Single (10109)* will not be deprecated in the Cash Market scope with T7 Release 14.1 and will not be removed with T7 Release 14.1.

5.2 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.

6. Next Generation T7 Web Browser-Based GUIs – Decommissioning of Java-Based *T7 Clearer GUI*

In 2025 Deutsche Börse introduced a new generation of Web browser-based graphical user interfaces (GUIs) for the T7 trading system. These new Web browser-based GUIs are designed to enhance the user experience and to simplify maintenance.

6.1 Timeline

The *T7 Web Clearer GUI* started the T7 Web GUI family, being launched in September 2025 in T7 Simulation and in November 2025 in T7 Production.

Now, with T7 Release 14.1 the *T7 Web Admin GUI* will be rolled out, representing the next major step in this transformation.

The transition to a fully Web browser-based GUI landscape will be completed with the future introduction of the *T7 Web Trader GUI* which is currently expected not before 2027.

With the initial announcement in Xetra Circular [039/25](#), a draft timeline for the introduction of the new T7 Web GUIs and the decommissioning of the current Java-based GUIs was communicated.

Xetra Circular [006/26](#) provides a more detailed timeline including specific decommissioning dates for the current Java-based GUIs to support participants with their migration planning.

6.2 *T7 Clearer GUI* – to – *T7 Web Clearer GUI*

Users of the current Java-based *T7 Clearer GUI* are urgently requested to migrate to the Web browser-based *T7 Web Clearer GUI* which is available since 2025 prior to the decommissioning of the current Java-based *T7 Clearer GUI*:

- 23 March 2026 for Simulation Environment
- 18 May 2026 for Production Environment

6.3 *T7 Admin GUI* – to – *T7 Web Admin GUI*

Users of the Java-based *T7 Admin GUI* are highly recommended to test the new Web browser-based *T7 Web Admin GUI* in the T7 Simulation environment as soon as it becomes available with T7 14.1.

Decommissioning of the Java-based *T7 Admin GUI* is planned with T7 15.0.

6.4 Further Information

For further information, please see

- the [T7 Web GUI project page](#) under *cashmarket.deutsche-boerse.com > Data and Tech*,
- the Xetra Circular [039/25](#) for the initial announcement,
- the Xetra Circular [056/25](#) for an adjustment in IP addresses used by the T7 Web GUI.

Please refer to the [T7 Web App Connectivity Guide](#) (14.0 or 14.1) for technical details on how to connect to the T7 Web GUIs.

Additionally, a new chapter featuring IP addresses and URLs for the T7 Web App family has been incorporated into the existing *N7 Network Access Guide*.

T7 Release 14.1

Release Notes

Deutsche Börse

Version 2

Final

Both documents can be found in the [T7 14.1 Release Documentation](#) on *cashmarket.deutsche-boerse.com* under *T7 Release 14.1* in the sections *GUI Solutions* and *Network Access*.

7. Further Changes and Enhancements

With T7 Release 14.1, 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. Please refer to the chapter 1.3 (Further Reading).

7.1 Significant Enhancement of Auction Transparency

With T7 Release 14.1 the transparency of all auction call phases on the trading venue Deutsche Börse Xetra will be significantly enhanced within the trading model *Continuous Trading with Auctions*.

In the future, the full market depth, including all price levels of the order book, will be displayed throughout all auction call phases, including volatility interruptions. The full market depth will be available via EOBI, whereas 10 price levels will be available via GUI, EMDI and MDI.

Iceberg orders will be displayed during these auctions with their overall quantity. During the Xetra Retail auctions in Early and Late Retail trading, all Retail orders that are applicable for these auctions and all Retail Liquidity Provider quotes and orders will be displayed. Please note that any other order type will not be displayed.

Applying to all auctions on Xetra (including the opening, intraday, and closing auctions, as well as volatility interruptions and Retail auctions) this enhancement will elevate the auction transparency to the same high standard available in Continuous Trading. The enhancement will provide market participants with a complete, real-time view of the order book, thus enabling a more informed decision-making during auction periods.

The new auction transparency will be enabled after the launch of T7 14.1. The exact start date will be communicated separately.

7.2 New public ETI key

With the start of T7 Release 14.1 Simulation and Production, a new public key for ETI password encryption will be created. The key will have the sequence number 4, making the key with the sequence number 2 obsolete.

All participants are recommended to always use the latest public key that is sent with a successful gateway session login response for ETI password encryption.

7.3 New XML Report PM701 Xetra Retail Liquidity Provider ETH

With T7 Release 14.1, a new XML report will be established for Retail Liquidity Providers acting in the Early and Late Retail Trading Hours, i.e., the Extended Trading Hours (ETH):

- PM701 Xetra Retail Liquidity Provider ETH

The exact launch date will be communicated separately. For details see the T7 14.1 XML Report Modification Announcement and the T7 14.1 XML Report Manual.

7.4 Improvement of Xetra EnLight Respondents Selection

With T7 Release 14.1, several improvements concerning the selection of Xetra EnLight respondents will be introduced.

When users enter respondents to the potential respondents list via T7 Admin GUI, a validation will be established which will ensure that any trader entered

- is authorized to trade the product the trader is being set up for,
- is authorized to trade the TES Type EnLight,
- has passed the necessary TES Trader Examination.

7.5 Deactivation of XML Report TR170

With T7 Release 14.1, the XML report TR170 (Short Code ID - Historical Correction Report) will be deactivated and no longer available.

7.6 Change of T7 GUI Bulk Upload File Format

With T7 Release 14.1, the tables used for bulk data upload into the T7 GUIs will change some column names. Furthermore, some columns will be added and others deleted.

These changes will impact the T7 Web Clearer GUI, the T7 Java Admin GUI as well as the T7 Web Admin GUI and the T7 Java Trader GUI.

Trading Participants that are currently using the bulk upload feature must ensure to use the new format for uploads starting with T7 14.1.

The new format can be retrieved by exporting a view from the T7 14.1 GUIs or in case of the T7 Trader GUI by downloading respective templates.

A full list of changed columns will be published in a separate communication.

8. Change Log

Version	Date	Log entry
1	March 09, 2026	Publication
2	April 27, 2026	Added subchapter 7.6: Change of T7 GUI Bulk Upload File Format.