T7 Cash Markets

Deutsche Börse Xetra and

Deutsche Börse Frankfurt

T7 Release 15.0 - Participant and User Maintenance Manual

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Definitions and Abbreviations

BU	Business Unit
CCP	Central Counterparty
CM	Clearing Member
DEA	Direct Electronic Access
DMA	Direct Market Access
EDC	Enhanced Drop Copy Service
EMDS	Extended Market Data Service (EMDS) provides participants of T7 with: • Intraday Settlement prices and Open Interest data (for Derivatives only) • Trade Price information
ETI	Enhanced Trading Interface
eXAS	Electronic Exchange Admission Service
FIX	Financial Information eXchange (Protocol)
GUI	Graphical User Interface
LIS	Introduced to support execution of pre-arranged trades (on-exchange off-book trade entry). On entry, several validations will be conducted, e.g. quantity and price validations. After approval, the TES trade will be published with a delay via EMDS
MOV	Maximum Order Value
MOQ	Maximum Order Quantity
OTC	Supports as of today bilateral off-book trading in simple instruments. For this TES type, neither price/ quantity validations nor publication of the TES trades will be performed.
PAG	Product Assignment Group
SI	Settlement Institute
SpA	Sponsored Access
T7	Cash and Derivatives trading system developed by Deutsche Börse Group
TES	T7 Entry Service

1. Introduction

T7 operates the trading functionality of Deutsche Börse Xetra. The Trading Venues Deutsche Börse Frankfurt including structured products listed at Deutsche Börse Frankfurt migrated to T7 on August 24, 2020.
As a result, this document will cover both, Deutsche Börse Xetra and Deutsche Börse Frankfurt. It is clearly mentioned in this document if functionality, role, feature etc. is valid only for one market. Otherwise, it is relevant for both.

1.1 Purpose of this Manual

This manual is intended to assist service administrators with maintaining participant and user related data in the T7 trading system.
Service Administrators can add and maintain users via the T7 Web Admin GUI.
This includes the maintenance and restriction of access to products, functions and entitlement, the order and quote volumes as well as the scope of orders, i.e., which orders can be acted upon.

The following areas are covered:

- Explanation of fundamental concepts regarding Member/User/Entitlement.
- Pre-defined user roles (e.g., Cash Trader).
- Maintenance processes by service administrators.
- TES Type Eligibility

In some areas, only a short description of a functionality is given. For further details, please refer to the documents mentioned in next chapter.

1.2 Further Reading

The following documents provide additional information to complement this manual:

- T7 Function and Interface Overview
- T7 Functional Reference
- T7 Functional Technical Release Notes Xetra & Börse Frankfurt
- T7 Cash Markets Trader, Admin and Clearer GUI Manual

These documents are available on the cash market website under:
https://cashmarket.deutsche-boerse.com/cash-en/Data-Tech/Initiatives-Releases/release15-0

1.3 What's new?

This chapter shortly describes new/changed functionalities which have an impact on entitlement.

For detailed information of the functionality itself, please refer to the “Functional/Technical Release Notes” and/or the “Functional Reference” document.

A detailed description of the T7 Web Admin GUI including screen prints can be found in the “T7 Cash Markets Trader, Admin and Clearer GUI Manual”, chapter “User Maintenance”.

1.3.1 Sponsored Access Trader

With T7 Release 15.0, the following entitlement roles were introduced in the T7 system.

- Sponsored Access Trader

Xetra currently permits access to the T7 trading platform via direct membership or via Direct Market Access (DMA) as a sub-type of Direct Electronic Access (DEA).
With T7 Release 15.0, Xetra will introduce Sponsored Access (SpA) as an additional subtype of DEA: Any Xetra trading participant will be able to request for registering as a SpA Provider, i.e., allowing a SpA User Company to trade on Xetra’s T7 platform.
The SpA service aims at providing such access to low-latency trading firms who

- are not registered as participants at Xetra,
- are familiar with low-latency concepts, and
- would like to use their own algos for on-book trading and their own on-book trading infrastructure to technically connect to Xetra’s T7 trading platform.

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

- New SpA specific ETI HF and ETI LF sessions.
- New SpA specific FIX LF sessions.
- A new Sponsored Access Trader role.
- Access to the broadcast streams order information, trade notification, listener broadcast, and enhanced drop copy service.
- A new configurable Risk metric (ORL), see below.

The new role “Sponsored Access Trader” will enable customers acting as Sponsored Access Providers to assign it to their associated Sponsored Access User Companies’ users in order to enable them for trading in one or multiple market groups.

This role is not made for or used by Deutsche Börse Frankfurt. Only Sponsored Access Providers of Deutsche Börse Xetra will be enabled to use it.

1.3.2 Overall Risk Limits Definition/ View

With T7 Release 15.0, the following entitlement roles were introduced in the T7 system.

- Overall Risk Limits Definition
- Overall Risk Limits View

With the introduction of Sponsored Access in Xetra in T7 Release 15.0, an additional risk protection mechanism will be introduced: Overall Risk Limits (ORL). SpA Providers will be able to define ORL limits for each of their SpA User Companies.

Please note that the ORL limits will be defined in EUR and will be applicable only for on-book trading and for orders; SpA traders cannot enter quotes.

The consumption limits can be defined as **Gross** and/or **Net** limits. Gross and Net in this context relate to a risk consumption calculation perspective:

- "**Gross**" means adding up the orders/executions values from both the buy and the sell side.
- "**Net**" means subtracting the sell side orders/executions values from the buy side values.

These limits can be defined by **three levels of increasing risk mitigating actions**: If a set level is breached, the appropriate action will be triggered:

- **Level 1:** Warning messages will be sent to the SpA Provider and to the affected SpA User Company that caused the breach of the limit.
- **Level 2:** A session throttle of a maximum number of transactions per second (TPS) as defined by the SpA Provider will be put in place for the affected SpA User Company (ORL throttle). The throttle will affect only potential risk increasing transactions such as adding orders. Notification messages will be sent.
  In case the ORL consumption of a throttled SpA User Company gets below the Gross and Net Level 2 thresholds, either by less consumption or by increased ORL thresholds, then the throttle will be removed and a notification will be sent.
- **Level 3:** The affected SpA User Company will be automatically stopped, i.e., prevented from trading, and all its open orders will automatically be deleted. The trading stop will be reverted either automatically on the next business day or manually by the SpA Provider intraday. Notification messages will be sent to the SpA Provider and to the affected SpA User Company that caused the breach of the limit.

Please note that the order which caused the breach of a level limit will be accepted and potentially executed. The consequences of the break of a level will affect only subsequent orders.

The new roles "Overall Risk Limits Definition" / "Overall Risk Limits View" will enable customers acting as Sponsored Access Providers to define and view (Overall Risk Limits Definition) or only view (Overall Risk Limits View) the newly introduced Overall Risk Limits definitions for Sponsored Access User Companies.

These roles are not made for or used by Deutsche Börse Frankfurt. Only Sponsored Access Providers of Deutsche Börse Xetra will be enabled to use them.

1.3.3 EmergencyTradingStop User 2EP

With T7 Release 15.0, the following entitlement roles were introduced in the T7 system.

- EmergencyTradingStop User 2EP

Currently, there is the role *Emergency Trading Stop* which enables to stop users and business units on the basis of the four-eyes principle (two-persons rule).

With T7 Release 15.0, there will be an additional new role *EmergencyTradingStop User 2EP* which will enable to stop users without confirmation by the four-eyes principle, i.e., the two-eyes principle (one-person rule) will be sufficient to stop a user with this new role. At the same time, this role will still allow to stop a business unit with four-eyes principle and can also be used to confirm an existing four-eyes principle request for the stop of a business unit or a user. This role will be automatically assigned to all trading BUs. However, it needs to be assigned to users manually.

The participants are free to use the new role, or to stay with the existing role and the four-eyes principle for stopping users. To avoid an ambiguous entitlement regarding the four-eyes principle for a stop user request, the assignment of the two roles will be mutually exclusive. It will not be possible to simultaneously assign both roles, *Emergency Trading Stop* and *EmergencyTradingStop User 2EP*, at the same time to the same user.

1.3.4 Qualified Back Office User

With T7 Release 15.0, the following entitlement roles were introduced in the T7 system.

- Qualified Back Office User

For SpA Providers on SpA User Company level, there will be an electronic one-step, cross product and low-latency Stop Trading request solution via the EDC, ETI LF, and FIX LF interfaces. Please note that there will be no Stop Trading request for ETI HF sessions.
When stopping a SpA User Company, it will be possible to specify whether all the orders of the SpA Users associated with that SpA User Company should be deleted or not. Please note that the automatic deletion will not work in case of a matcher crash; in this case, the orders can be deleted manually.
To use the Stop Trading request, the respective users from SpA Providers will have to be assigned the *Qualified Backoffice User* (QBU) role, otherwise any Stop Trading request will be rejected.

With this role a Sponsored Access Provider can trigger a stop and release trading request for a Sponsored Access User Company of them via the API interfaces of EDC, ETI LF, and FIX LF only. The stop trading request can be configured to delete all orders or not deleting orders.

This role is not made for or used by Deutsche Börse Frankfurt. Only Sponsored Access Providers of Deutsche Börse Xetra will be enabled to use it.

2. Concepts

This chapter describes the fundamental concepts in T7 regarding products, participants, users, entitlements and risk limits.

2.1 Products

T7 includes a hierarchy containing product assignment groups, products and instruments. Instruments are the tradable entities, i.e., an order always refers to buying or selling a specified quantity of a certain instrument. Instruments of the same type can be grouped together to form products. However, every tradable instrument must belong to a product. Instruments of the same product are traded in the same way, i.e., trading parameters and trading schedules are defined for products rather than for individual instruments. A product is always associated with a product assignment group, which is used for entitlement and can be assigned to multiple product assignment groups simultaneously.

Deviating handling for Deutsche Börse Frankfurt: In contrast to the PAG usage in the continuous trading model, where the PAG serves as a means for the entitlement, e.g., for a user's trading permission in relation to PAGs, the PAGs in "Continuous Auction with Specialist" trading model and "Continuous Auctions with Market Maker" trading model do not govern entitlement, e.g. all users can trade all instruments of Deutsche Börse Frankfurt including structured products listed at Deutsche Börse Frankfurt , if the Cash Trader role assignment is granted. PAGs are only used for the logical grouping of products.

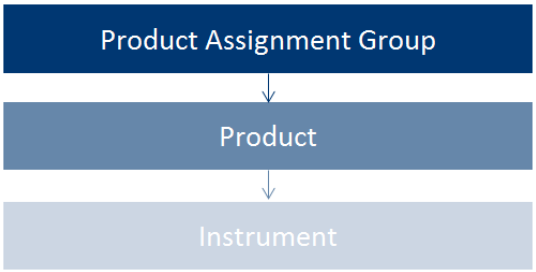


Image 1: Product structure

2.2 Participant Structure

The participant is an entity in T7 representing the member legal firm. Within a participant, different units may exist that act independently from each other. These are so called Business Units (BU). There are two different types of BUs:

- Trading Business Unit
  A trading BU is necessary in order to participate in trading.
- Clearing Business Unit
  A Clearing BU receives trade notifications for the trades of the own trading BUs, as well as for the trades of the trading BUs of related NCMs. Additionally, the Clearing Member Stop functionality can be granted by the exchange to the Clearing BU.

A BU is represented by a business unit name, e.g., ABCFR in case of a trading business unit. For clearing business units “CL” is appended to this ID, i.e., to ABCFRCL to be able to distinguish both IDs easily.

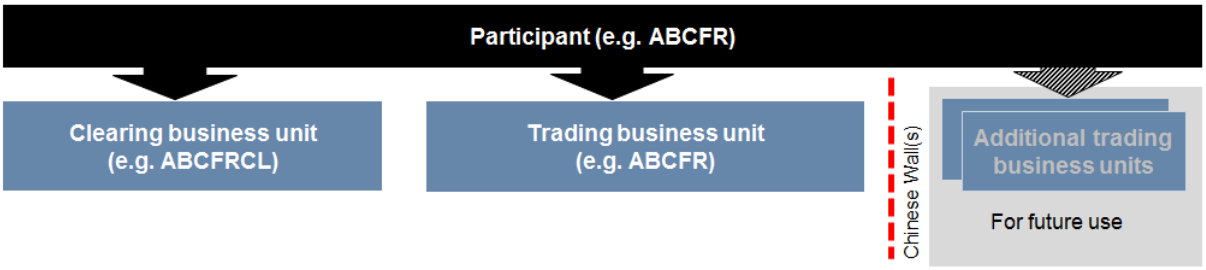


Image 2: Participant structure

Participant data is set up and maintained by Deutsche Börse. The participant is authorized to a market (e.g. XETR).

Currently in T7, a participant can have up to two pre-defined business units. Trading participants have one business unit designated for trading, under which all trading users are assigned.

Clearing participants have one business unit designated for clearing. Clearing business units can receive all on-exchange trade notifications from every trading BU for whom they are the designated clearing participant.

If a participant performs trading as well as clearing operations, he will have one trading and one clearing BU. Cash Market distinguishes between settlement institutes and central counterparty (CCP) clearing participants. While CCP clearing members only receive on-exchange trade notifications in CCP-eligible instruments, settlement institutes receive all trade notifications, including trades in non-CCP-eligible instruments.

Trading members can choose to not use their agency account.

Every business unit has a business unit short name (e.g., clearing business unit “ABCFRCL”), as well as a unique numeric business unit ID.

XML Reports

There are various reports available for participant/business unit status and maintenance. Please refer to the *"XML Report Reference Manual"* for further details.

2.3 Users

A user is a person, such as a trader or a service administrator that interacts with the T7 system. A user may also be a machine, for example an order routing or quoting system. Every user of T7 belongs to exactly one business unit. It is not possible to assign the same user to multiple business units. Since trading and clearing business units generally fulfil different tasks, the entitlement will deviate also.
Service administrators define a user short name (e.g., TRD001). The user short name is unique on participant level, i.e. a user cannot have the same short name as another user, even if they are assigned to different business units. For example, if there is a user with user short name "TRD001" under the trading BU, it will not be possible to create another "TRD001" neither under the trading BU nor under the clearing BU of the same participant. Combining the participant ID (e.g., "ABCFR") with the user short name (e.g. "TRD001"), a user login name (e.g. "ABCFRTRD001") is generated, for use in the new Admin, Trader and Clearer GUIs.
Users have to be assigned to a user group. At least one user group has to be defined. Multiple user groups within the same business unit are optional. For example, user "TRD001" can be put in user group "ABC" (name of user group can be different to the first three digits of user ID). A user group is created automatically, when the first user is assigned to it.

T7 provides a PIN code functionality on user level. For each user an own PIN code can be entered in the system. It is not mandatory required, as this is an optional field. PIN codes can be used to authorize the appropriate user at Deutsche Börse via telephone in order to perform risk control operations, such as an emergency mass deletion. Users can view their own PIN in the login window of the GUIs. It is important to note that users, who are assigned the Service Administrator role or the User Data View role, are also able to see the PIN codes of all other users within the same business unit.

Changes to user attributes or entitlement are applied immediately. The user should log out and log in again to enable changes.

2.4 User Roles

The T7 system provides a set of pre-defined user roles, configured and maintained by Deutsche Börse. User roles offer participants a simplified approach to administration:

- Sets of resources (e.g., Add Order) are combined to define a logical user role (e.g., Cash Trader).
- A participant assigns roles to users, and multiple roles can be assigned to the same user (multiple user IDs are not needed).
- A user is granted entitlements for specific roles for specific product assignment groups (see 2.5) or, in case of Deutsche Börse Frankfurt, for the complete market.

Refer to section 4 for the complete set of pre-defined user roles available to participants.

The following diagram is an example of the user role concept, showing that a subset of all available resources (on the left) is selected to form a role (trader role on the right):

Image 3: Combination of resources to roles

2.5 Entitlements

Participants entitle users for specific user roles for specific product assignment groups. In contrast to the PAG usage in the continuous trading model (Xetra), where the PAG serves as a means for the entitlement, e.g., for a user's trading permission in relation to PAGs, the PAGs in "Continuous Auction with Specialist" trading model (Deutsche Börse Frankfurt) do not govern entitlement, e.g., all users can trade all instruments of Deutsche Börse Frankfurt including structured products listed at Deutsche Börse Frankfurt , if the Cash Trader role assignment is granted. PAGs are only used for the logical grouping of products.

The following diagram shows some example combinations of entitlements:

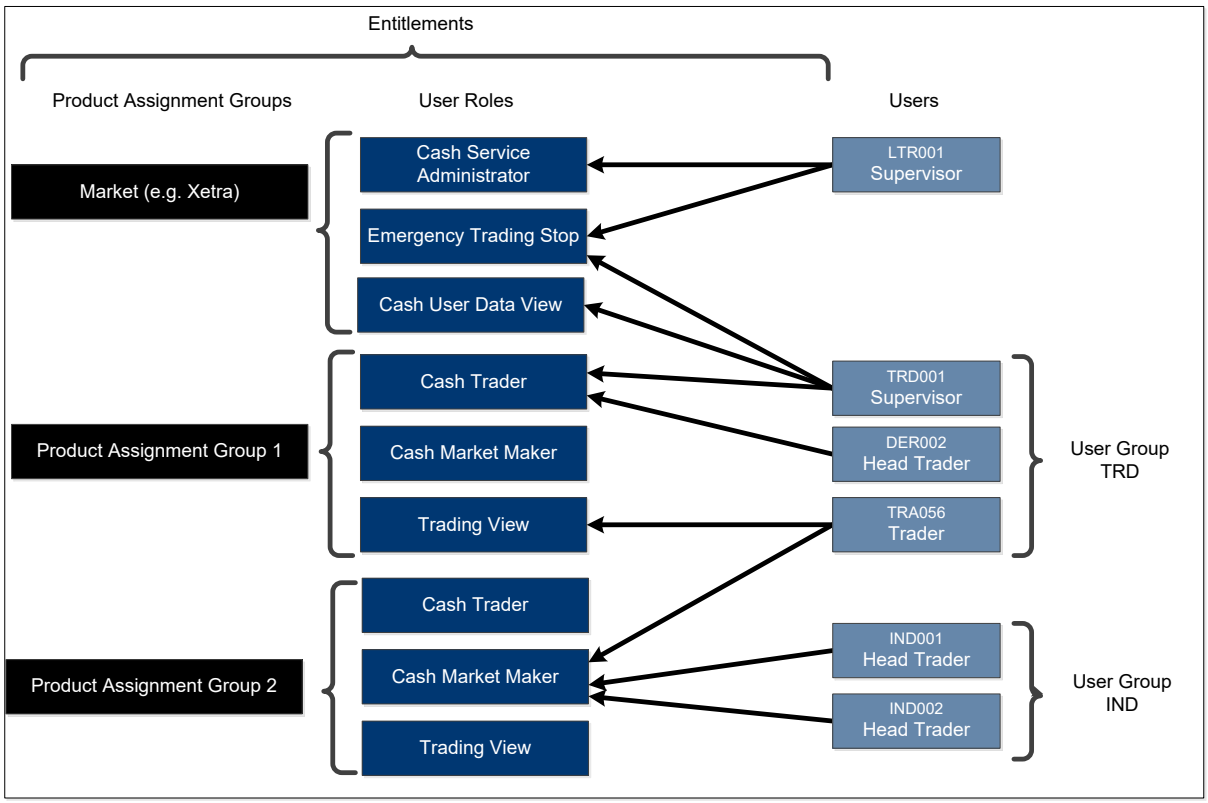


Image 4: Entitlement structure

For example, user TRD001 has a supervisor user level and has been entitled to the *Cash Trader* role for product assignment group 1 as well as *Emergency Trading Stop* and *User Data View* roles for the entire market. User TRA056 has been entitled to the *Cash Trading View* role in product assignment group 1 and the *Market Maker* role in product assignment group 2.

Participants can assign users to more than one role, however certain restrictions apply that are described further in section 4.

2.6 Maximum Order Value (MOV)

Deutsche Börse Xetra offers a Maximum Order Value check on order / quote entry and on modification for order book trading, TES and Xetra EnLight. This check is applied as soon as the respective request is sent. In case of a limit violation, the order/quote, TES LIS, or Xetra EnLight request is rejected with a respective error message.

Deutsche Börse Xetra enhanced the Maximum Order Value check by introducing exchange specified limits for each instrument that will additionally be considered in the Maximum Order Value check. Effective limits for the maximum order value will therefore be the minimum of the Trading Participant's provided user limit and the exchange provided limit per instrument. In case an order/quote, TES, or Xetra EnLight request exceeds one or both limits, the order/quote, TES LIS, or Xetra EnLight request will be rejected with a distinct error message that specifies the limit, which was exceeded.

The possibility to skip the Maximum Order Value check will continue to be available via a flag. However, this flag will only skip the Trading Participant's provided user limit component as it is applied today, not the exchange limit. Disregarding of the flag, the exchange limit will be validated.

The value of the order is calculated as quantity times limit price for buy limit orders (last trade price or the respective reference price for buy market orders). The MOV is stored in exchange currency, i.e., in case of orders in a foreign trading currency instrument, the respective exchange rate needs to be taken into account.

*Maximum Order Value = Quantity * Limit Price of order*

(Remark: Limit Price is the price in trading currency. T7 will convert the respective price using actual exchange rate)

For sell side orders (limit and market), the last trade price or the respective reference price will be used. Stop orders will be validated based on their trigger price.

One Cancels the Other orders will be validated based on their limit price. Iceberg orders will be validated with the full order quantity, refills of Iceberg orders are not relevant for the validation.

Note that the functionality described above applies for quotes as well, if not explicitly stated otherwise. For instruments traded in percentage the formula applies *ceteris paribus*.

MOV for a specific user is maintained by the participants themselves, using the T7 Web Admin GUI. Since this is an optional field, it is not required to enter a value. In this case, the user will not be able to enter orders and quotes.

Maximum Order Value check for TES: This check is in place for on-exchange trading as well as for TES trading. On entry, the TES price multiplied with the TES trade quantity has to be lower or equal to the Maximum Order Value given on the user and exchange level. If the validation fails, then the TES trade

approval will be rejected for the corresponding approving user. Valid only for TES Type “LIS”, no validation for TES Type “OTC”. Check is applied during approval of TES trades.

2.7 Maximum Order Quantity (MOQ)

One MiFID II requirement for pre-trade controls for cash markets is the maximum order quantity validation, which prevents orders with a too large order size from entering the order book.
Participants can maintain the maximum order quantity limits for their users intraday and the changes will be effective immediately. The maximum order quantity will be set on user level, meaning one limit per user.
The Maximum Order Quantity (MOQ) for cash markets defines the maximum quantity of an order, quote, TES LIS, or Xetra EnLight trade, that a trader is allowed to enter. It is the minimum value of the following two parameters: The participants can define maximum order quantities per user, while the exchange defines maximum order quantities per instrument.
The total order quantity or the modified total order quantity will be validated against the maximum order quantity. Any previously matched partial execution will not be considered. If the order modification will lead to a maximum order quantity violation, then the modification request is rejected, and the initial order remains in the order book.
Additional rules apply for Iceberg orders. Iceberg orders will be validated with the full order quantity when entering the order book, refills of Iceberg orders are not relevant for the validation.
The Maximum Order Quantity check will be performed for each order and quote.
In exceptional cases a user can authorize the limit exceeding the maximum order quantity defined by the participant by sending the order or quote once again without performing the Maximum Order Quantity check. But it is not possible to skip the maximum order quantity defined by the exchange.

Maximum Order Quantity check for TES: This validation is part of on-exchange trading as well as TES trading. The TES trade quantity must be lower or at maximum equal to the user and exchange level. It is valid only for TES Type “LIS”, there are no validation for TES Type “OTC”. The check is applied during approval of TES trades.

2.8 Trading Capacities

Whenever a user enters an order or quote, it has to be entered for a certain trading capacity.

The following trading capacities are supported for the cash markets on T7:

A Agent Account

P Proprietary Account

M Market Making Account

R Riskless Principal Flow Account

I Issuer (only possible for quotes)

L Retail Liquidity Provision

B Retail Agency

The different trading capacities can be granted or revoked from a user independently of each other in the T7 Web Admin GUI.

The Trading Capacity is named “Accounts” in the T7 Web Admin GUI.

Please note:

- For entering quotes in the “Continuous Trading with Auctions” trading model, the user needs the trading capacity “Market Making” as well as the entitlement role “Cash Market Maker”.
- For entering quotes in the “Continuous Trading with Specialist” and “Continuous Trading with Market Maker” trading model, the user needs the trading capacity “Issuer” as well as the entitlement role “Cash Specialist”.
- If the user is acting as issuer, the trading capacity “Issuer” as well as the category “Quote Provider (7)” are necessary.

2.9 User Levels (Scope of Orders, for Trading business unit only)

On-exchange trading

Every user is designated to have one (and only one) user level: trader, head trader or supervisor. The user level defines which orders they are authorized to act upon (scope of orders):

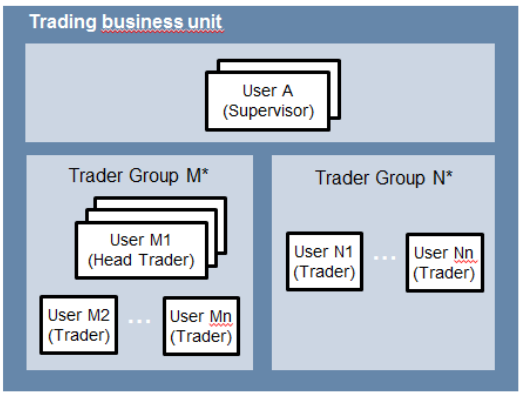
User Level	Scope of Orders
1 – Trader	View, modify and delete own orders only.
2 – Head Trader	View, modify and delete own orders, as well as orders entered by other users of the same user group.
3 – Supervisor	View, modify and delete own orders, as well as orders entered by other users of the same business unit.

An order entered into T7 belongs to the entering user. If a second user changes this order, the ownership of this order will transfer to the second user. Only exchange Cash Market Operations can enter an order on behalf of another user.

Contrary to the ownership and scope of orders, a quote is owned by the session instead of the user. A session may enter only one quote per instrument. Sessions belonging to the same business unit may have different quotes in the same instrument, but only one quote per instrument per session is allowed. When a new quote is entered by the same session for the same instrument, the old quote will be overwritten. Based on the entitlement, a user may overwrite, modify or cancel any quote of another user that is owned by the same session.

In context of orders, the order attribute defines the order visibility. While standard orders can be viewed, modified and deleted by other sessions within the same business unit, lean orders cannot. For further information, please refer to the document “T7 Enhanced Trading Interface – Manual incl. Repository and Header files”.

Participants define the user structure themselves, reflecting their business operations and practices. One or more supervisors can be defined, who are entitled to perform actions for the entire trading business unit.



Please note that users can only act upon orders in product assignment groups for which they are entitled, regardless of their user level (entitlement overrides user level).

TES functionality

A user level is a mandatory user attribute which determines a user's right to perform TES maintenance actions for other users from the same business unit or from the same user group:

User Level	Scope of (TES) Trades
1 – Trader	Delete and approve own TES trades only.
2 – Head Trader	A user with a user level of Head Trader may delete TES Trades of any initiating user belonging to the same user group and approve TES sides of any Approving Trader belonging to the same user group.
3 – Supervisor	A user with a user level of Supervisor may delete TES Trades of any initiating user belonging to the same business unit and approve TES sides of any Approving Trader belonging to the same business unit.

Xetra EnLight

This functionality is only available for Trading Venue Deutsche Börse Xetra.

The behavior for Xetra EnLight is slightly different to the one for on-exchange trading.

A user level is a mandatory user attribute which determines a user's right to perform Xetra EnLight maintenance actions for other users from the same business unit or from the same user group:

User Level	Scope of Negotiation Event
1 – Trader	Traders may update the Negotiation Event, enter orders in Xetra EnLight for their user ID. Traders may enter/ update/ delete quotes in Xetra EnLight for their user ID.
2 – Head Trader	The head trader of a user group may update the Negotiation Event, enter orders in Xetra EnLight on-behalf of the requester belonging to the same user group. The head trader may enter/ update/ delete quotes in Xetra EnLight on-behalf of the respondent belonging to the same user group.
3 – Supervisor	A supervisor of a business unit may update the Negotiation Event, enter orders in Xetra EnLight on-behalf of the requester belonging to the same business unit. The supervisor can also enter/ update/ delete in Xetra EnLight on-behalf of the respondent belonging to the same business unit.

QP User (relevant for Deutsche Börse Frankfurt only)

It is mandatory for each Trading Business Unit (acting as issuer or specialist) to have at least one user set up according to the following schema:

A user acting as quote provider for a particular instrument needs the following setup:

a. The category "Quote Provider (7)"
b. The trading capacity "Issuer" (as Issuer or Specialist)
c. UserGroup has to be named "QPR" for Issuers or has to start with "QP" for Specialists

This setup is required to identify the legally binding user for each trade resulting from matching quote execution of the specialist.

In case more than one user is set up as shown above, Deutsche Börse Frankfurt will use the first user (in alphanumeric order) as the one who will be reported in the Trade Notifications.

This user has to be linked to an active trader admitted to trading on Deutsche Börse Frankfurt (this has to be ensured by the member).

Non CCP Trading

Cash Service Administrators can define whether a user is allowed to trade non-CCP instruments on-exchange in the User Maintenance view of the T7 Web Admin GUI.
The flag *allowNonCCPTrading* on user level is evaluated during each order entry for a non-CCP instrument. In case it is set to false, no order entry or modification will be possible.

2.10 Sponsored Access

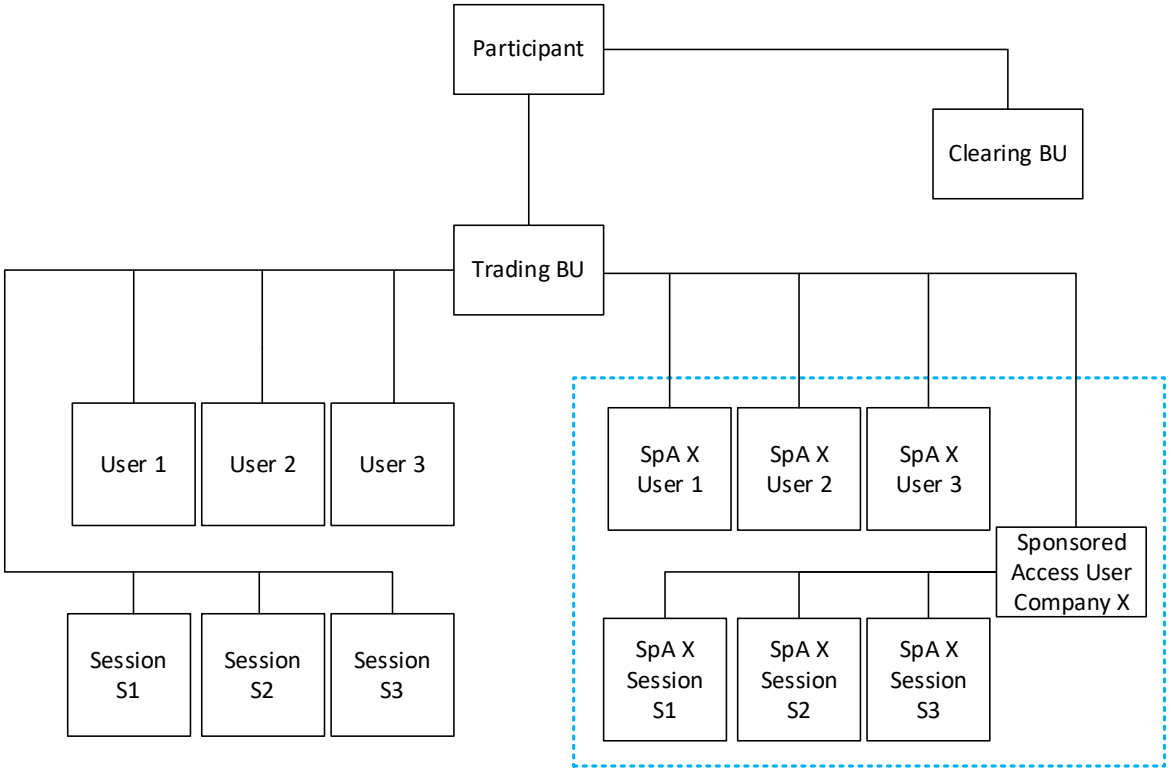
Previously, Xetra permitted access to the T7 trading platform via direct membership or via Direct Market Access (DMA) as a sub-type of Direct Electronic Access (DEA).
With T7 Release 15.0, Xetra introduced Sponsored Access (SpA) as an additional subtype of DEA:
Any Xetra trading participant will be able to request for registering as a SpA Provider, i.e., allowing a SpA User Company to trade on Xetra's T7 platform.
SpA User Companies need to register via the Member Section and link their request to a SpA Provider. Furthermore, they must sign a connectivity agreement and order connectivity (lines) directly or via a Service Provider.

There are three main SpA functions for participants and traders in the SpA regime:

- **SpA Provider**. A registered Xetra trading participant intending to provide access to indirect trading participant(s) to the T7 Trading Platform.
- **SpA User Company**: An indirect trading participant who will be linked to one or more SpA Providers.
- **SpA User/Trader**, who will be associated with the corresponding SpA User Company.

The SpA Provider must have a Trading business unit, but can also have an additional Clearing business unit, to provide Sponsored Access.
Technically the SpA User Company and its Users/Traders are part of the Trading business unit.
When created, a new User/Trader functionally and technically belongs to the Trading business unit and inherits the available entitlement from the parent Trading business unit. Through the assignment of the "isSpA" attribute for a new User/Trader, it becomes a SpA User/Trader.
After the creation of a SpA User Company, it is possible to assign SpA Users/Traders and SpA Sessions to it. The SpA User Companies must also be linked to one, or more, EDC monitoring sessions. SpA Providers can also configure on SpA User Company level whether they are subject to mandatory MOV, MOQ and/or Price Reasonability checks.
When assigning SpA Users/Traders and SpA Sessions to the SpA User Company they technically stay with the Trading business unit but functionally are confined to the SpA User Company. This means for SpA Users/Traders that the available entitlement is effectively limited to "Sponsored Access Trader" for different market groups. Trading capacities are limited to "Agency" (A) and "Riskless

Principal" (R). Other entitlements/ trading capacities are visible, but assignment is rejected with an appropriate error message.



3. Pre-defined User Roles

This chapter describes the pre-defined user roles available to participants in the T7 system:

- Cash Service Administrator
- Cash User Data View
- Cash Trader
- Sponsored Access Trader (only Deutsche Börse Xetra)
- Cash Market Maker
- Cash Specialist (only Deutsche Börse Frankfurt)
- Cash Liquidity Provider (only Deutsche Börse Frankfurt)
- Trading View
- TM Trade Overview
- Overall Risk Limits Definition (only Deutsche Börse Xetra)
- Overall Risk Limits View (only Deutsche Börse Xetra)
- Emergency Trading Stop
- EmergencyTradingStop User 2EP
- Qualified Back Office User (only Deutsche Börse Xetra)
- Emergency Mass Deletion
- Trade Enrichment Rule
- Trade Enrichment Rule View
- TES Trader
- TES Broker
- TES View
- Enhanced Drop Copy Maintenance
- Enhanced Drop Copy View
- OTC Trade Upload
- Clearing Member Stop
- CM Backoffice View
- Examination Trader Role (special “negative” role, prevents the user from trading and can only be de-assigned by the exchange. Further details in chapter 3.15)
- TES Examination Role (special “negative” role, prevents the user from TES trading and can only be de-assigned by the exchange. Further details in chapter 3.16)
- Stop Trading BU (special “negative” role, prevents the user from trading. Is assigned and de-assigned automatically when BU is stopped by the member or the exchange or the user is stopped by the member. Further details in chapter 3.17)

- Stop Trading User (special “negative” role, prevents the user from trading. Is assigned and de-assigned automatically when user is stopped by the exchange. Further details in chapter 3.17)

Please note that the negative roles are not visible in the GUI User Maintenance Wizard, because they cannot be assigned manually by the Service admin. If one of the negative “Examination” roles or the “Stop Trading User” role is assigned to the user, this is indicated as “NegOnExchAssgn” within the User Maintenance Section of the T7 Web Admin GUI. The roles are shown in the reports, if assigned.
A summary of user roles and their according resource assignments can be found in the appendix (see chapter 6).

While certain roles are granted only in context of specific product assignment groups, there are other roles, which are valid market wide. The market wide roles for Trading business units in Trading Venue Deutsche Börse Xetra can be found below (in T7 GUI referred as on-exchange attributes).
For trading Venue Deutsche Börse Frankfurt, all roles are assigned to the complete market.

Product Assignment Group	Cash Service Admin	Cash User Data View	Emergency Trading Stop	EmergencyTrading Stop User 2EP	Emergency Mass Deletion	Trade Enrichment Rule / View	Overall Risk Limits Definition / View	Qualified Backoffice User
Market wide	✓	✓	✓	✓	✓	✓	✓	✓

Market wide roles for Clearing business unit users:

Product Assignment Group	Cash Service Admin.	Cash User Data View	Clearing Member Stop	CM Backoffice View
Market Wide	✓	✓	✓	✓

The following are examples of role assignments in context of product assignment groups. In the T7 GUI, these roles are referred to as on-exchange and TES roles:

Product Assignment Group	Cash Trader	Cash Market Maker	Trading View	TES Trader	TES Broker	TES View
AUS0	✓					✓
DAX1	✓	✓		✓	✓	
ETC1		✓				
AFR0			✓			
FON0				✓		

For Sponsored access the roles cannot be mixed since only Sponsored Access Trader is allowed:

Product Assignment Group	Cash Trader	Cash Market Maker	Trading View	TES Trader	TES Broker	TES View	Sponsored Access Trader
AUS0	×	×	×	×	×	×	✓
DAX1	×	×	×	×	×	×	
ETC1	×	×	×	×	×	×	✓
AFR0	×	×	×	×	×	×	
FON0	×	×	×	×	×	×	✓

3.1 Cash Service Administrator

Participants appoint one or more service administrators to create and maintain their user structure and entitlement. This includes several operations such as:

- Creation of new users
- Creation and maintenance of SpA User Companies (only Deutsche Börse Xetra)
- Password resets
- Role assignments
- Setting the trading capacities
- Setting the maximum order value
- Setting the maximum order quantities
- Maintaining the PIN codes for each user
- Definition of Auto-Approval Rules for TES

This role is relevant for the trading as well as for the clearing business unit.

Please note that new trading users have to be activated by the exchange before they are allowed to enter orders or quotes. The User must have been applied for via eXAS tool with an admitted trader linked.

The following table shows the specific resources assigned to the Cash Service Administrator role:

Resource	Role
Maintain Users	✓
View Users	✓
Delete All for STOP Trading	
Maintain Trade Enrichment Rules	
Definition of Auto-Approval Rules for TES	✓

View of Auto-Approval Rules for TES	✓
View SpA User Company (only Deutsche Börse Xetra)	✓
Maintain SpA User Company (only Deutsche Börse Xetra)	✓

A service administrator user is not restricted to that single role. He may also be assigned one or more additional roles.

The service administrator role is assigned to an entire market and thus is not specific to a product assignment group. For new participants, the first service administrator user is initially created by Deutsche Börse.

3.2 Cash User Data View

A user data view role is available to enable a user to view all users, entitlements and maximum order values, without update capability. The cash user data view role is valid market wide. This role is relevant for the trading as well as clearing business unit.

The following table shows the specific resources assigned to the Cash User Data View role:

Resource	Role
Maintain Users	
View Users	✓
Delete All for STOP Trading	
Maintain Trade Enrichment Rules	
Definition of Auto-Approval Rules for TES	
View of Auto-Approval Rules for TES	✓
View SpA User Company (only Deutsche Börse Xetra)	✓
Maintain SpA User Company (only Deutsche Börse Xetra)	

3.3 Cash Trader

The trader role enables order-handling functions, cross requests as well as quote requests. This role is relevant for the trading business unit only and is assigned to specific product assignment groups.

The following table shows the specific resources assigned to the Trader role:

Resource	Role
Add Order	✓
Modify Order	✓

Delete Order	✓
Delete All Orders (Product/Instrument Level)	✓
Mass Quote	
Delete All Quotes	
Quote De(Activation)	
Cross Request	✓
Quote Request	✓
Add Short Order	✓
Modify Short Order	✓

3.4 Sponsored Access Trader (only Deutsche Börse Xetra)

The role can only be assigned to SpA traders (identified by the “IsSpA” flag). No other roles than “Sponsored Access Trader” can be assigned to the SpA trader.

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

Resource	Role
Add Order	✓
Modify Order	✓
Delete Order	✓
Delete All Orders (Product/Instrument Level)	✓
Mass Quote	
Delete All Quotes	
Quote De(Activation)	
Cross Request	✓
Quote Request	✓
Add Short Order	✓
Modify Short Order	✓

3.5 Cash Market Maker

The cash market maker role enables all quote handling functions, such as adding and maintaining quotes, updating quotes as well as quote activation and deactivation. This role is relevant for the trading business unit only.

The market maker role is assigned to specific product assignment groups.

The following table shows the specific resources assigned to the Market Maker role:

Resource	Role
Add Order	
Modify Order	
Delete Order	
Delete All Orders (Product/Instrument Level)	
Mass Quote	✓
Delete All Quotes	✓
Quote De(Activation)	✓
Cross Request	✓
Quote Request	
Maintain Users	
Add Short Order	✓
Modify Short Order	✓

Please note:

- For entering quotes, the user needs the trading capacity “Market Making” as well as the entitlement role “Cash Market Maker”.

3.6 Cash Specialist (only Deutsche Börse Frankfurt)

This role is intended for Specialists in the “Continuous Auction with Specialist” trading model only. It enables Specialists to do quote maintenance, to freeze and unfreeze the order book and to enter, modify respectively delete orders for other business unit users on behalf.

Resource	Role
Knock-Out	
Order / Quote Maintenance	✓

Phase changes (Freeze/Unfreeze)	✓

3.7 Cash Liquidity Provider (only Deutsche Börse Frankfurt)

The role is intended for Issuers. For receiving trades, this role does not have to be assigned. However, if the Issuer wants to make use of the knock-out functionality, then the assignment of this role is mandatory. The role is used for “Continuous Auction with Specialist” as well as for “Continuous Auctions with Market Maker”.

Resource	Role
Knock-Out	✓
Order / Quote Maintenance	
Phase changes (Freeze/Unfreeze)	

3.8 Trading View

The trading view role only applies to users of the Trader GUI and provides restricted display access to trading data in the Market View, Order View, Trade View, Time & Sales View and Ticker View windows. The trading view role is assigned to specific product assignment groups (for Deutsche Börse Frankfurt assigned to the market) and is not required if a user is already assigned a trader or market marker role. This role is relevant for the trading business unit only.

The Trader GUI displays market information only for products of assigned PAGs, where the user has either the trading view or trader or market maker or TM trade overview role assigned.

3.9 TM Trade Overview (TM is used for Trading Member)

This new role will be introduced to provide the participants the possibility that users of a trading business unit can see only the trades, and no orders. It includes the same resources as the “Trading View” role, except the ability to view orders.

3.10 Overall Risk Limits Definition (only Deutsche Börse Xetra)

Overall Risk Limits are market-wide nominal limits on Sponsored Access User Company level, denominated in EUR.

The consumption limits can be defined as **Gross** and/or **Net** limits. Gross and Net in this context relate to a risk consumption calculation perspective:

- "**Gross**" means adding up the orders/executions values from both the buy and the sell side.
- "**Net**" means subtracting the sell side orders/executions values from the buy side values.

These limits can be defined by **three levels of increasing risk mitigating actions**: If a set level is breached, the appropriate action will be triggered.

Level 1: Notification to SpA Provider and User Company

Level 2: Throttle of transactions per second per SpA User Company session

Level 3: The affected SpA User Company will be automatically stopped, i.e., prevented from trading, and all its open orders will automatically be deleted

The Overall Risk Limits Definition role enables customers acting as SpA Provider to define and view ORL definitions for SpA User Companies. Since ORL are maintained in the same GUI view as SpA User Companies, this role includes the right to view SpA User Companies and their settings.

Resource	Role
View ORL	✓
Maintain ORL	✓
View SpA User Company	✓

3.11 Overall Risk Limits View (only Deutsche Börse Xetra)

The Overall Risk Limits View role enables customers acting as SpA Provider to view ORL definitions for SpA User Companies. Since ORL are maintained in the same GUI view as SpA User Companies, this role includes the right to view SpA User Companies and their settings.

Resource	Role
View ORL	✓
Maintain ORL	
View SpA User Company	✓

3.12 Emergency Trading Stop

The emergency trading stop role enables risk control functions to stop trading for a user or the entire business unit, and automatically delete orders and quotes. In order to give this role to a user it is required that this user has the level set to ‘Supervisor’. Without the Supervisor level, it will not be possible to grant this role. This role is relevant for the trading business unit only.

In case a business unit is stopped, this stop applies to all users of the business unit.
The emergency trading stop role can be added to supplement any other role except “EmergencyTradingStop User 2EP”. But the role can only be assigned to users with level “Supervisor”.
The emergency trading stop role is assigned to an entire market, thus not to a product assignment group only.

Participants must have at least two users with the emergency trading stop role in order to stop a user or business unit from trading; stop trading functions use the four-eye principle as a safeguard, see 5.4.
This role is mutually exclusive with “EmergencyTradingStop User 2EP”
The following table shows the specific resources assigned to the Emergency Trading Stop role:

Resource	Role	Resource	Role
Stop Trading SpA via API		**Release Trading SpA via API**	
Stop Trading for Business Unit	✓	**Release Trading for Business Unit**	✓
Stop Trading BU by CM		**Release Trading BU by CM**	
Stop Trading for User 2EP		**Release Trading for User 2EP**	
Stop Trading for User	✓	**Release Trading for User**	✓
Delete All for STOP Trading	✓	**Delete All Orders / Quotes for All Products**	

3.13 EmergencyTradingStop User 2EP

The “EmergencyTradingStop User 2EP” role enables stopping users without confirmation by the four-eyes principle, i.e., the two-eyes principle (one-person rule) will be sufficient to stop a user with this new role. At the same time, this role will still allow to stop a business unit with four-eyes principle and can also be used to confirm an existing four-eyes principle request for the stop of a business unit or a user.
To avoid an ambiguous entitlement regarding the four-eyes principle for a stop user request, the assignment of the two roles will be mutually exclusive. It will not be possible to simultaneously assign both roles, *Emergency Trading Stop* and *EmergencyTradingStop User 2EP*, at the same time to the same user.
The following table shows the specific resources assigned to the EmergencyTradingStop User 2EP role:

Resource	Role	Resource	Role
Stop Trading SpA via API		**Release Trading SpA via API**	
Stop Trading for Business Unit	✓	**Release Trading for Business Unit**	✓
Stop Trading BU by CM		**Release Trading BU by CM**	
Stop Trading for User 2EP	✓	**Release Trading for User 2EP**	✓
Stop Trading for User		**Release Trading for User**	
Delete All for STOP Trading	✓	**Delete All Orders / Quotes for All Products**	

3.14 Qualified Backoffice User (only Deutsche Börse Xetra)

For SpA Providers on SpA User Company level, there is an electronic one-step, cross product and low-latency Stop Trading request solution via the EDC, ETI LF, and FIX LF interfaces.
When stopping a SpA User Company, it is possible to specify whether all the orders of the SpA Users associated with that SpA User Company should be deleted or not.
Please note that the automatic deletion will not work in case of a matcher crash; in this case, the orders can be deleted manually.

To use the Stop Trading request, the respective users from SpA Providers will have to be assigned the *Qualified Backoffice User* (QBU) role, otherwise any Stop Trading request will be rejected.

The following table shows the specific resources assigned to the Qualified Backoffice User role:

Resource	Role	Resource	Role
Stop Trading SpA via API	✓	**Release Trading SpA via API**	✓
Stop Trading for Business Unit		**Release Trading for Business Unit**	
Stop Trading BU by CM		**Release Trading BU by CM**	
Stop Trading for User 2EP		**Release Trading for User 2EP**	
Stop Trading for User		**Release Trading for User**	
Delete All for STOP Trading		**Delete All Orders / Quotes for All Products**	

3.15 Emergency Mass Deletion

The emergency mass deletion role enables the market wide deletion of all orders and quotes for all products via the Trader GUI or the T7 Web Admin GUI. This role is relevant for the trading business unit only.

Deletion of orders can be performed for a specific user or for the entire business unit. The scope of orders allowed to be selected for the deletion is controlled by the assigned user level, see 2.9. For example, the trader level can mass delete own orders only while the supervisor level can mass delete all orders for an entire business unit.
The scope of quotes allowed to be selected for mass deletion does not depend on the user level. With this role assigned, any user level can delete all quotes for the entire business unit.

The emergency mass deletion role can be added to supplement any other role, and is assigned to an entire market, thus not to a product assignment only.

The following table shows the specific resources assigned to the Emergency Mass Deletion role:

Resource	Role	Resource	Role
Stop Trading SpA via API		**Release Trading SpA via API**	
Stop Trading for Business Unit		**Release Trading for Business Unit**	
Stop Trading BU by CM		**Release Trading BU by CM**	
Stop Trading for User 2EP		**Release Trading for User 2EP**	
Stop Trading for User		**Release Trading for User**	
Delete All for STOP Trading		**Delete All Orders / Quotes for All Products**	✓

3.16 Trade Enrichment Rule

A trade enrichment rule role is available to enable a user to view and maintain trade enrichment rules for the entire business unit, using the T7 Web Admin GUI. This role is relevant for the trading business unit only.
Trade enrichment rules are used for the automatic enrichment of executed orders and quotes. The trade enrichment rule role is assigned to an entire market, thus not to a product assignment group only.

The trade enrichment rule role can be added to supplement any other role. Without this role, users are unable to maintain trade enrichment rules. For more information about trade enrichment rule functionality, please refer to the document “T7 Functional and Interface Overview”.
The following table shows the specific resources assigned to the Trade Enrichment Rule role:

Resource	Role	Resource	Role
View Trade Enrichment Rules	✓	**Maintain Trade Enrichment Rules**	✓

3.17 Trade Enrichment Rule View

A trade enrichment rule view role is available to enable a user to view all trade enrichment rules without update capability. This role is relevant for the trading business unit only.
The trade enrichment rule view role is assigned to an entire market, thus not to a product assignment group only.

The following table shows the specific resources assigned to the Trade Enrichment Rule View role:

Resource	Role	Resource	Role
View Trade Enrichment Rules	✓	**Maintain Trade Enrichment Rules**	

3.18 TES Trader

The TES Trader role enables the entry, modification, deletion, and the approval of TES trades. It enables the user to participate in Xetra EnLight as well.

This role is used if the entering user is directly participating in a TES trade, whereas the TES Broker role is used if the user is not a part of the TES trade. A user can have both roles assigned.

The TES Trader role is assigned to specific product assignment groups (for Deutsche Börse Frankfurt assigned to the market).

The following table shows the specific resources assigned to the TES Trader role:

Resource	Role	Resource	Role
Add order		TES Entry	✓
Modify Order		TES Modify	✓
Delete Order		TES Broker	
Delete All Orders (Product/Instrument level)		TES Delete	✓
Quote Request		TES Approve	✓
Mass Quote		TES View	✓
Delete All Quotes		Xetra EnLight	✓
Quote De(Activation)			

3.19 TES Broker

The TES Broker role enables the entry (as a broker), modification and deletion of TES trades.

This role is used if the entering user is NOT directly participating in the TES trade, whereas the TES Trader role is used, if the user is part of the TES trade. A user can have both roles assigned.

The TES Broker role is assigned to specific product assignment groups (for Deutsche Börse Frankfurt assigned to the market).

The following table shows the specific resources assigned to the TES Broker role:

Resource	Role	Resource	Role
Add order		TES Entry	
Modify Order		TES Modify	✓
Delete Order		TES Broker	✓
Delete All Orders (Product/Instrument level)		TES Delete	✓
Quote Request		TES Approve	
Mass Quote		TES View	✓
Delete All Quotes		Xetra EnLight	
Quote De(Activation)			

3.20 TES View

The TES view role only applies to users of the Deutsche Börse Xetra Trader GUI and provides restricted display access to TES trading data in the TES View window. The TES view role is assigned to specific product assignment groups and is not required if a user is already assigned a TES trader or TES Broker role.

3.21 Enhanced Drop Copy Maintenance

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 Web Admin GUI. For legal reasons, Clearing Members (CM) will have to request the approval from their NCM to receive the NCM's 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 NCM. On the other side, each NCM will be able to respond to the approval request using the T7 Web Admin GUI.

This role enables the user to maintain the EDC configuration.

This role is not made for or used by Deutsche Börse Frankfurt. Only members of Deutsche Börse Xetra will be enabled to use it.

3.22 Enhanced Drop Copy View

This role enables the user to view the EDC configuration.

This role is not made for or used by Deutsche Börse Frankfurt. Only members of Deutsche Börse Xetra will be enabled to use it.

3.23 OTC Trade Upload

This role will enable customers to upload pre-approved bilateral OTC trades.

This role is not made for or used by Deutsche Börse Xetra. Only members of Deutsche Börse Frankfurt will be enabled to use it.

3.24 Clearing Member Stop

The Clearing Member Stop role allows users of a clearing member to stop one or many of the related trading participants. This role is relevant for the clearing business unit only. In case a trading BU is stopped by its clearing member, this stop applies to all users of the trading BU. The clearing member stop role is assigned to an entire market, not a product assignment group.

Participants must have at least two users with this role in order to stop a related trading BU as this functionality underlies a four-eye principle.

This functionality is only available to clearing members who have specifically applied for it. If participants are interested in making use of this functionality, they will have the possibility to contact their according Key Account Managers from Deutsche Börse Group.

On usage, the participants' orders and quotes are deleted and trading is not possible anymore, i.e., neither via the default nor via the preferred CCP-CM-SI relationship (if applicable). A release revokes the stop for trading, i.e., the default CCP-CM-SI relation is re-activated and the preferred CCP-CM-SI relation can be used as before.

Important remark:
Only a Clearing Member at ECAG can use the functionality of clearing member stop.

The following table shows the specific resources assigned to the Clearing Member Stop role:

Resource	Role	Resource	Role
Stop Trading SpA via API		Release Trading SpA via API	
Stop Trading for Business Unit		Release Trading for Business Unit	
Stop Trading BU by CM	✓	Release Trading BU by CM	✓
Stop Trading for User 2EP		Release Trading for User 2EP	
Stop Trading for User		Release Trading for User	
Delete All for STOP Trading		Delete All Orders / Quotes for All Products	

3.25 CM Backoffice View

The CM Backoffice View role allows a user of a clearing member to inquire all trades of related trading participants. This role is relevant for the clearing business unit only.
The following table shows the specific resources assigned to the CM Backoffice View role:

Resource	Role	Resource	Role
View Users		CM Trade View	✓
View Trade Enrichment Rules			

3.26 Examination Trader Role

The Examination Trader role prevents a user of a trading member from trading activities. It is automatically assigned to each new user and will be de-assigned by the exchange if the user has a trader exam and is therefore allowed for trading.

The following table shows the specific resources assigned to the Examination Trader role:

Resource	Role	Resource	Role
Add order	Neg. Entitlement	Add Short Order	Neg. Entitlement
Modify Order	Neg. Entitlement	Modify Short Order	Neg. Entitlement
Delete Order	Neg. Entitlement	Delete All Orders (Product/Instrument level)	Neg. Entitlement
Quote De(Activation)	Neg. Entitlement	Mass Quote	Neg. Entitlement
Delete All Quotes	Neg. Entitlement	Quote Request	Neg. Entitlement
Cross Request	Neg. Entitlement	OTC Upload	
TES Entry		TES Modify	
TES Broker		TES Approve	
TES Delete		TES View	

3.27 TES Examination Role

The TES Examination role prevents a user of a trading member from TES trading activities. It is automatically assigned to each new user and will be de-assigned by the exchange if the user has a trader exam and is therefore allowed for trading.

The following table shows the specific resources assigned to the TES Examination role:

Resource	Role	Resource	Role
Add order		Add Short Order	
Modify Order		Modify Short Order	
Delete Order		Delete All Orders (Product/Instrument level)	
Quote De(Activation)		Mass Quote	
Delete All Quotes		Quote Request	
Cross Request		OTC Upload	
TES Entry		TES Modify	
TES Broker		TES Approve	Neg. Entitlement
TES Delete		TES View	

3.28 Stop Trading BU Role / Stop Trading User Role

These roles prevent a user of a trading member from trading activities. It is automatically assigned to each user in case the BU or the user is stopped (by the member or by the exchange). As soon as the BU or the user stop is released, the roles will automatically be de-assigned.

The following table shows the specific resources assigned to these roles:

Resource	Role	Resource	Role
Add order	Neg. Entitlement	Add Short Order	Neg. Entitlement
Modify Order	Neg. Entitlement	Modify Short Order	Neg. Entitlement
Delete Order		Delete All Orders (Product/Instrument level)	
Quote De(Activation)	Neg. Entitlement	Mass Quote	Neg. Entitlement
Delete All Quotes		Quote Request	Neg. Entitlement
Cross Request	Neg. Entitlement	OTC Upload	Neg. Entitlement
TES Entry	Neg. Entitlement	TES Modify	Neg. Entitlement
TES Broker	Neg. Entitlement	TES Approve	Neg. Entitlement
TES Delete	Neg. Entitlement	TES View	

4. TES Type Eligibility

The TES Type Eligibility on T7 is used to control access to the various TES Types

- LIS (Deutsche Börse Xetra and Deutsche Börse Frankfurt)
- OTC (Deutsche Börse Xetra and Deutsche Börse Frankfurt)
- Xetra EnLight (only Deutsche Börse Xetra)

TES Type Eligibility is set on participant level and on user level.

The participant level assignment is done by the Exchange. Every participant is enabled to use all available TES Types of the respective market (trading venue).

The service administrator can then assign the TES Type Eligibility to the user. This is done in the GUI, using the User Maintenance screen.

5. Maintenance

This chapter describes the maintenance functions that will be performed by service administrators. Data related to product assignment groups, participants, business units, users and risk controls will be made available to service administrators, including all identifiers needed for all interfaces.

5.1 Product Assignment Groups

Product assignment groups are created and maintained by Deutsche Börse.

5.2 Participant and Business Unit

The participant and business unit structure is created and maintained by Deutsche Börse.

5.3 Users

This section describes the steps necessary to maintain users of T7.

Authorization can be configured by service administrators, as follows (T / C indicates if relevant for Trading or Clearing business unit):

Type of restriction	Achieved by
Restrict products (T)	Product assignment groups, see chapter 2. (also, maximum order quantity limits and maximum order value limits on user level)
Restrict functions (T / C)	User roles (e.g., market maker or trading view), see chapter 3
Restrict quantities traded (T)	Maximum order quantity limit, see chapter 2.7
Restrict value traded (T)	Maximum order value limit, see chapter 2.6
Restrict scope of orders (T)	User levels (trader, head trader, supervisor), see chapter 2.9
Restrict scope of TES Types (T)	TES Type Eligibility, see chapter 4

Viewing restrictions apply to users of the Trader GUI. These restrictions may not be implemented in alternative applications that access T7 via the electronic interfaces.

Adding a user

Service administrators are able to add users themselves, according to the following steps:

#	Task	Description
1	**Apply for Trader Admission**	Participants must apply for admission for all trading users (trader role or market maker role) and TES trading users. This is done using the Electronic Exchange Admission Service (eXAS) tool available in the T7 member section. This step can be skipped if the user is a non-trading user or a simulation user.
2	**Apply for user**	This is mandatory for all trading users and TES trading users and highly recommended for non-trading users. This is done using the eXAS tool available in the T7 member section. This step is not applicable to simulation users.
3	**Create user in T7**	Using the T7 Web Admin GUI, a User Setup Wizard will guide service administrators through the necessary steps, to add: • User attributes (e.g. name, user level, user group, etc.) • Entitlements (roles per product assignment groups) • Maximum Oder Value (MOV) • Maximum Order Quantity (MOQ) • Assignment of Trading Capacities • PIN • Initial password, either entered manually, or automatically generated (for password rules, see 0) • (Default) Settlement Account • TES Type Eligibility Trading users must be activated by Deutsche Börse before they can trade using T7. A unique numeric user ID will be generated for each user and is available for display and export on the T7 Web Admin GUI, as well as on reports RD110 and RD115 available in the Common Report Engine. These numeric identifiers are used in all of the electronic interfaces to T7 (ETI and FIX Gateway).

#	Task	Description
4	**Activate user (done by exchange)**	Prior to activation, new trading users will be assigned a negative entitlement “Examination Trader Role” that will prevent on-book trading activity as well as a negative entitlement “TES Examination Role” that will prevent TES approval activities (all other TES activities are still possible, e.g. TES Entry, TES Modify etc.). Deutsche Börse will activate trading users when the admission process and all above steps are completed. Simulation users are activated upon request, by emailing clearingdata@deutsche-boerse.com. Non-trading users can immediately begin using T7 after the user is created (step #3 above).

Adding a SpA user

A SpA User will be created and activated as described in the previous chapter. The only difference is that when a SpA User is created then attribute “isSpA” must be ticked and once it is ticked it cannot be changed. After this the SpA user can be assigned to a Sponsored Access User Company to be able to trade. Please note that a Sponsored Access user cannot have the “isSpA” attribute unticked and must be deleted and set up newly in case it needs to be re-used as a non-SpA user.

Modifying a user

Using the T7 Web Admin GUI, service administrators may modify user information. If a non-trading user is updated to become a trading user, there must be a trader admission, see 0, step #1.
Modifications to the user attributes (MOV, entitlement, user group, user level and password resets) are effective immediately. Users must log out and then log back in for these changes to take effect.

Password Rules

User password requirements for T7 are:

- minimum of 8 and a maximum of 16 characters
- valid characters: [a-z, A-Z, 0-9] and special characters: ['+', '-', '@', '!', '_', '$', '%', '&', '/', '=', '*','#']
- minimum 1 uppercase letter and minimum 1 lowercase letter
- minimum 1 special character
- maximum number of repeated characters allowed is 6
- a password history is maintained to prevent the last 10 passwords from being re-used.

User passwords do not automatically expire. Users are able to change their passwords themselves. Passwords can only be changed using the GUI. Passwords generated during setup of new users and passwords generated during password reset by Service Administrator will automatically expire after first login and not after a period of time. The user is then forced to create a new password. Participants are responsible for the regular refresh of user passwords, according to their own security guidelines.

The two reports RD110 *User Profile Maintenance* and RD115 *User Profile Status* show any changes of a User PIN respectively the status of a User PIN without disclosing the PIN itself.

- **Report RD110 User Profile Maintenance**: On any change of the PIN, the fields *audtValBefore* and *audtValAfter* will be filled with "****", and the field *updtFldNam* will contain "*pinCode*". Only when the PIN is defined for the very first time, the field *audtValBefore* will be filled with spaces.
- **RD115 User Profile Status**: There will be a new field *pinCode* of format alphanumeric 4. If a PIN is set, it will display "****". If no PIN is set, it will display spaces.

Deleting a user

Service administrators may delete users, according to the following steps:

#	Task	Description
1	**Notify Exchange**	Deutsche Börse should be notified of all user deletions. This is required for all trading and non-trading users, using the eXAS tool. This step is not applicable for simulation users.
2	**Delete user**	User deletions are done using the T7 Web Admin GUI and are effective on the next day (but user login is prevented immediately).

Before deleting a user, participants should ensure that there are no open orders remaining in the system that were entered by this user. Any open orders for deleted users are automatically removed at the end of the trading day.
Participants are responsible for immediate deletion of a user account, when the associated person is no longer with the organization.

5.4 Risk Controls

T7 provides several risk control functions for participants, which allows them to stop a user or an entire business unit from trading. In addition, clearing members are also able to stop one or more of their related trading members. Stopped users can continue to view trading activity but are not able to enter new orders or quotes.
Please take into account that stopping and releasing a BU/User requires two users (4Eyes Principle), both with emergency trading stop role, to execute the function. Users can be stopped and released in 2 Eyes Principle (i.e. without approval) if the role “EmergencyTradingStop User 2EP” is assigned to the executing user. This role can also be used to initiate or confirm an (existing) 4EP for stopping a BU. In case of 4EP and if the second user does not approve the transaction, it will not be deleted during the nightly end-of-day run. It remains in the same status (Waiting for Approval).

Stopping Trading for User

Users entitled to one of the emergency trading stop roles may stop and release any user as follows:

#	Task	Description
0	**Stop Trading for user**	When a user is stopped (and confirmed), using the T7 Web Admin GUI, any orders belonging to the user are immediately deleted. Note that quotes will not be deleted – quotes belong to the entering session, not a specific user. In addition, the following TES trades will be deleted if the user is stopped -> All TES trades where a stopped user is involved and where the TES trade is not yet finally approved. That includes TES trades where the stopped user has already approved the TES trade, but any other counterpart has not done this. All the Open Negotiation Events where the specified user is the Requester will be expired by Xetra EnLight for the whole Market. If a stopped user is subsequently released, the user may resume trading activities. Previously deleted orders are not restored.
1a	**Initiate Stop / Release Trading User (Emergency Trading Stop)**	Role “Emergency Trading Stop” The stop or release action is triggered via the GUI and creates a pending approval workflow.
1b	**Initiate Stop / Release Trading User (EmergencyTradingStop User 2EP)**	Role “EmergencyTradingStop User 2EP” The stop or release user action is triggered via the GUI and does not create a pending approval workflow.
2a	**Confirm Stop / Release Trading User (four-eyes principle)**	Role “Emergency Trading Stop” **or** “EmergencyTradingStop User 2EP” The stop and release functions require that two users execute the function. The confirmation can be done by both “Emergency Trading Stop” **or** “EmergencyTradingStop User 2EP” roles. If a stopped user is subsequently released, the user may resume trading activities. Previously deleted orders are not restored.

Stopping Trading for a Business Unit

Users entitled to the emergency trading stop role may stop and release an entire business unit as follows:

#	Task	Description
1	**Stop Trading for business unit**	When a business unit is stopped (and confirmed), using the T7 Web Admin GUI, all open orders and quotes of the entire Business Unit are deleted. In addition, the following TES trades will be deleted if the business unit is stopped -> All TES trades where a stopped user is involved and where the TES trade is not yet finally approved. That includes TES trades where the stopped user has already approved the TES trade, but any other counterpart has not done this. All the Open Negotiation Events where the specified Business Unit is the Requester will be expired by Xetra EnLight for the whole Market. Since in this case all users of the trading member are stopped, all TES trades of the trading member are deleted.
2	**Confirm Stop / Release (four-eyes principle)**	The stop and release functions require that two users, both with Emergency Trading Stop role or EmergencyTradingStop User 2EP, execute the function. If the stopped business unit is subsequently released, all users may resume trading activities, except for any users previously stopped individually. Previously deleted orders and quotes are not restored.

Clearing member stopping a trading member

Clearing members may stop an associated trading member (Business Unit), for whom they are a designated clearing member, in T7 as follows (only a Clearing Member at the default CCP (in this case ECAG) can use the functionality of clearing member stop):

#	Task	Description
1	**Stop Trading Member**	This operation can be performed using the T7 Clearer GUI. When a trading member is selected, he can be stopped. As soon as the trading member is stopped, all open orders and quotes will be deleted, and the trading member will not be able to enter new orders and quotes. In addition, the following TES trades will be deleted if the business unit is stopped -> All TES trades where a stopped user is involved and where the TES trade is not yet finally approved. That includes TES trades where the stopped user has already approved the TES trade, but any other counterpart has not done this. Since in this case all users of the trading member are stopped, all TES trades of the trading member are deleted. All the Open Negotiation Events where the specified Business Unit is the Requester will be expired by Xetra EnLight for the whole Market. If the stopped business unit is subsequently released, all users may resume trading activities. Previously deleted orders and quotes are not restored.
2	**Confirm Stop / Release (four-eyes principle)**	The stop as well as the release functions require that two users, both with the Clearing Member Stop role, execute the function.

Stop/Release of SpA User Company by SpA Provider

A Trading BU which acts as SpA Provider and has at least one User entitled with “Qualified Backoffice User”, is able to send a Stop Trading Request via APIs (ETI LF, FIX LF, EDCI) to stop its SpA User Company from trading or release it from a stop. This Stop trading behaves independently from the Stop Trading mentioned in chapters above.

6. Appendix

The following tables show the specific resources assigned to the various roles, separated by context.

6.1 Administrative roles

Resource / Role	Cash Service Administrator	Cash User Data View	Emergency Trading Stop	EmergencyTradingStop User 2EP	CM Backoffice View	Clearing Member Stop
Maintain Users	✓					
View Users	✓	✓				
Maintain SpA User Company (only Deutsche Börse Xetra)	✓					
View SpA User Company (only Deutsche Börse Xetra)	✓	✓				
Delete All for STOP Trading			✓	✓		
Maintain Trade Enrichment Rules						
View Trade Enrichment Rules						
Stop Trading for BU			✓	✓		
Release Trading for BU			✓	✓		
Stop Trading SpA via API (only Deutsche Börse Xetra)						
Release Trading SpA via API (only Deutsche Börse Xetra)						
Stop Trading for User			✓			
Release Trading for User			✓			
Stop Trading for User 2EP				✓		
Release Trading for User 2EP				✓		
Delete all Orders/Quotes for all Products						
CM Trade View					✓	
Stop trading BU by CM						✓
Release trading BU by CM						✓
TES Type Eligibility Maintenance	✓					
TES Auto-Approval Maintenance	✓				✓	
TES Auto-Approval View	✓	✓				
			Supervisor Level	Supervisor Level		

6.2 On-exchange roles

Resource / Role	Cash Trader	Cash Market Maker	Trading View	TM Trade Overview	Emergency Mass Deletion	Trade Enrichment Rule	Trade Enrichment View
Add Order	✓						
Modify Order	✓						
Delete Order	✓						
Delete All Orders (Product/Instrument Level)	✓						
Mass Quote		✓					
Delete all Quotes		✓					
Quote De(Activation)		✓					
Cross Request	✓	✓					
Quote Request	✓						
Maintain Users							
View Users							
Delete All for STOP Trading							
Maintain Trade Enrichment Rules						✓	
View Trade Enrichment Rules						✓	✓
Stop Trading for BU							
Release Trading for BU							
Stop Trading for User							
Release Trading for User							
Delete all Orders/Quotes for all Products					✓		

6.3 TES roles (only Trading business units)

Resource / Role	TES Trader	TES Broker	TES View
TES Entry	✓		
TES Modify	✓	✓	
TES Broker		✓	
TES Delete	✓	✓	
TES Approve	✓		
TES View	✓	✓	✓
TES Type Eligibility Maintenance			
TES Type Eligibility View			
Xetra EnLight	✓		

6.4 Roles only valid for Deutsche Börse Frankfurt

Resource / Role	Cash Specialist	Cash Liquidity Provider	OTC Trade Upload
Knock-Out		✓	
Order / Quote Maintenance	✓		
Phase changes (Freeze/Unfreeze)	✓		
OTC Trade Upload			✓

6.5 Roles only valid for Deutsche Börse Xetra

Resource / Role	Enhanced Drop Copy Maintenance	Enhanced Drop Copy View	Qualified Backoffice User	Sponsored Access Trader	Overall Risk Limits Definition	Overall Risk Limits View
EDC Configuration View		✓				
EDC Configuration Maintenance	✓					
Stop Trading SpA via API			✓			
Release Trading SpA via API			✓			
Add Order				✓		
Modify Order				✓		
Delete Order				✓		
Delete All Orders (Product/Instrument Level)				✓		
Cross Request				✓		
Quote Request				✓		
Add Short Order				✓		
Modify Short Order				✓		
View ORL					✓	✓
Maintain ORL					✓	
View SpA User Company					✓	✓

6.6 Negative Roles

Resource / Role	Examination Trader Role	TES Examination Role	Stop Trading BU Stop Trading User
Add Order	**Neg. Entitlement**		**Neg. Entitlement**
Modify Order	**Neg. Entitlement**		**Neg. Entitlement**
Delete Order	**Neg. Entitlement**		
Delete All Orders (Product/Instrument Level)	**Neg. Entitlement**		
Mass Quote	**Neg. Entitlement**		**Neg. Entitlement**
Delete all Quotes	**Neg. Entitlement**		
Quote De(Activation)	**Neg. Entitlement**		**Neg. Entitlement**
Cross Request	**Neg. Entitlement**		**Neg. Entitlement**
Quote Request	**Neg. Entitlement**		**Neg. Entitlement**
Add Short Order	**Neg. Entitlement**		**Neg. Entitlement**
Modify Short Order	**Neg. Entitlement**		**Neg. Entitlement**
TES Approval		**Neg. Entitlement**	**Neg. Entitlement**

7. Change log

No	Chapter, page	Date	Change
Version 1	General	17.08.2026	Initial Version for Release 15.0