T7 Release 15.0

Release Notes for the Trading Venues

Deutsche Börse Xetra and Deutsche Börse Frankfurt

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1. Overview of T7 Release 15.0

Deutsche Börse is planning to launch T7 Release 15.0 on November 09, 2026.

The following diagram gives an overview of the introduction schedule:

Deutsche Börse provides a dedicated T7 Release Simulation environment to give trading participants the opportunity to perform comprehensive testing of their trading applications independently of the T7 Production environment.

The Simulation period for T7 Release 15.0 is started on August 31, 2026.

In addition, and prior to the T7 Release Simulation, Deutsche Börse offers a T7 Release 15.0 Cloud Simulation to allow trading participants and Independent Software Vendors (ISVs) to test the T7 Release 15.0 ETI, FIX LF interface changes, the T7 Trader GUI and T7 Admin GUI changes, as well as the RDI, MDI, EMDI, EOBI, and EDC interface changes. The GUIs are accessible via the established VPN. In the Cloud Simulation, participants can initiate predefined market scenarios and test specific strategies more easily than in a shared environment. The Cloud Simulation will be available around the clock for a fixed price per hour and started on July 31, 2026.

For more information on the T7 Cloud Simulation, please refer to the Deutsche Börse Cash Market website cashmarket.deutsche-boerse.com under the following path:
> Data & Tech > Technology > T7 Cloud Simulation.

Focus Call

On 9 September 2026 from 14:00 to 15:00 CEST, a Cash Market Focus Call about the new features and enhancements in T7 Release 15.0 was held.

The recording of the session can be found on the Cash market website:
Data & Tech > T7 Release 15.0 > scroll down > TAB “Readiness Videos”

1.1 New Features and Enhancements Overview

The following new features and enhancements will be introduced with or after T7 Release 15.0:

	Relevant for	
	Deutsche Börse Xetra	Deutsche Börse Frankfurt
Sponsored Access Functionality and Overall Risk Limits	X	
Xetra Midpoint Trading Enhancements	X	
Improvements of the Enhanced Drop Copy Interface	X	
Enhanced T7 XML Reports TR162, TR163 about Algo ID	X	X
Decommissioning of Java-Based T7 Admin GUI	X	X
Removal of Deprecated ETI Requests	X	X
Further Changes and Enhancements	X	X

1.2 Note on Interfaces

T7 Release 15.0 will **not** provide backward compatibility for the T7 ETI/FIX LF/EDC interface version of T7 Release 14.1, i.e., participants will have to use the new interface version and will not be able to connect to T7 with the interface layout version of T7 14.1 anymore following the production launch of 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 backward compatibility.

Please note that as indicated in the Release Notes of T7 Release 13.1, chapter 6, the old ETI order handling requests will be decommissioned with T7 Release 15.0. See chapter 7.

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 15.0. The following table provides an overview of the publication schedule:

				2026					
T7 Release 15.0	Derivatives Markets	Cash Markets	Combined	15.06.	31.07.	17.08.	28.08.	26.10.	06.11.
Preliminary Release Notes	x	x		v1*					
Reference, Trading, and Market-Data Interface Manuals, incl. XSD & XML Files			x		v1*				
Trader, Admin and Clearer GUI – User Manual	x	x			v1*				
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*		
Market Models		x						v1	
Exchange Rules & Regulations		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 15.0 documentation. Multiple versions of some release documents (e.g., interface specifications) are possible, only version 1 is mandatory. Subsequent versions will be published only if errors, changes or enhancements make it necessary.

The documents will be available on the Deutsche Börse Cash Market website cashmarket.deutsche-boerse.com under the following path:

> Data & Tech > Initiatives & Releases > T7 Release 15.0

1.4 Contacts

If you have questions or require further information, please contact us via e-mail at client.services@deutsche-boerse.com.

1.5 Definitions and Abbreviations

Term/Abbreviation	Description
BBO	Best Bid and Offer
BU	Business Unit
CET	Central European Time
CLOB	Central Limit Order Book
CM	Clearing Member
CRE	Common Report Engine
CRT	Counterparty-Resting-Time, Midpoint order trading restriction
CUE	Common Upload Engine
DEA	Direct Electronic Access
DMA	Direct Market Access
EDC / EDCI	Enhanced Drop Copy service / Enhanced Drop Copy Interface
EMDI	T7 Enhanced price level netted Market Data Interface
EOBI	T7 Enhanced Order Book Market Data Interface
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
GTC	Good-till-Canceled
GTD	Good-till-Date
GUI	Graphical User Interface
GW	Gateway
HF	High Frequency
IOC	Immediate-or-Cancel
LF	Low Frequency
MAQ	Minimum Acceptable Quantity
MBO	Midpoint-Book-Only, Midpoint order trading restriction
MIC	Market Identification Code (e.g. XETR)
MMRT	Minimum Marketable Resting Time
MOQ	Minimum Order Quantity
MOV	Maximum Order Value

Term/Abbreviation	Description
NCM	Non-Clearing Member
ORL	Overall Risk Limits
ORS	Order Routing System
QBU	Qualified Backoffice User role
RDF	T7 Reference Data File
RDI	T7 Reference Data Interface
RfQ	Request for Quote
SCP	Self-Cross Prevention
SMP	Self-Match Prevention
SpA	Sponsored Access
SpA Provider	A participant who provides indirect non-participants with access to T7
SpA User Company	An indirect trading participant trading on T7 under a SpA Provider.
SpA Trader	A trader of an indirect trading participant under a SpA User Company
T7	The trading architecture developed by Deutsche Börse Group
TES	T7 Entry Service
TPS	Transactions per second
XETR	Market Identification Code of trading venue Deutsche Börse Xetra
XFRA	Market Identification Code of trading venue Deutsche Börse Frankfurt

2. Sponsored Access Functionality and Overall Risk Limits

Soon after the introduction of T7 Release 15.0, Xetra will start to offer Sponsored Access (SpA): Registered Xetra trading participants will be able to act as SpA Providers allowing indirect trading participants to trade on Xetra's T7 platform.

The exact start date will be communicated via circular.

2.1 Functional Description

2.1.1 Current Situation

Currently, trading participants can use order routing systems such as Order Routing System (ORS) or Direct Market Access (DMA) as a sub-type of Direct Electronic Access (DEA), to provide access to Xetra markets. Both access alternatives are based on infrastructure components provided by the service provider of the access.

2.1.2 Future Situation

2.1.2.1 General Aspects of SpA

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 registration 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.

The SpA service aims to provide such access to low-latency trading firms that

- 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.

2.1.2.2 SpA Functions

There will be 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 Trader**, who will be associated with the corresponding SpA User Company.

Each relationship between SpA Provider, SpA User Company, and SpA Trader will be a 1:1:1 relationship. However, a SpA Provider can have one or several independent SpA User Companies, and a SpA User Company can be registered at one or several SpA Providers using different SpA User Company IDs. A SpA User Company can have one or several SpA Traders.

Each SpA Provider will be responsible for the trading activity and the risk monitoring of each of its SpA User Companies.

2.1.2.3 SpA Restrictions for Xetra

Sponsored Access on Xetra will be available only for the trading model *Continuous Trading with Auctions*. SpA Traders will only be allowed to enter orders with Trading Capacities *Agency* and *Riskless Principal* on Xetra. Regular Limit orders, including AVD orders, will be allowed, but Market orders and Stop orders will be rejected. For the validity of orders, GFD, IOC, and FOK will be allowed, but not GTC and GTD.

Executions resulting from orders entered by SpA User Companies will be routed to the same Clearing Member and Central Counterparty according to the same rules as – potentially – configured in the *Preferred CCP* setup.

A SpA Trader will be admitted for on-book trading. TES trading, Xetra EnLight, and entering quotes will not be supported by SpA.

2.1.2.4 SpA Setup and Maintenance in T7 Admin GUI

The corresponding business unit of the registered Xetra trading participant acting as SpA Provider will be activated for SpA at the BU level, once the SpA Provider and the corresponding SpA User Company will be registered and linked in the Member Section. Each SpA User Company will have its own Trader IDs assigned by its SpA Provider, and they will be activated in compliance with the usual procedures in place. This trader ID can be set up and identified in the T7 Admin GUI with the new attribute ”IsSpA”.

Additionally, there will be a SpA wizard (setup assistant) to be used for:

- the creation and maintenance of so-called SpA User Companies, under the business unit of the SpA Provider;
- the assignment and viewing of dedicated sessions to one or multiple SpA User Companies, or precisely to their units.
- ORL maintenance (see ORL below).

In addition to setting up its SpA User Companies, a SpA Provider will have to use the T7 Admin GUI to assign new trader roles to its SpA Traders, to monitor their trading activity, to set and maintain the pre-trade risk limits for them, and to maintain ORL (see below).

<u>SpA and existing User Groups:</u>

In T7, the following user groups exist and are independent from each other. These groups will be available for SpA Traders as well and will not be impacted with the SpA functionality.

- User Group for order maintenance – The User Group (also known as Trader Group) functionality for on-behalf order maintenance can be used for the SpA Traders as well. The service administrator of the SpA Provider is advised to ensure not to put the SpA Traders and

its regular traders in the same User Group, or the traders belonging to different SpA User Companies in the same User Group.

- User Risk Group – Used for the Pre-Trade Risk Limits. SpA Traders can be part of a User Risk Group. The system administrator of the SpA Provider is advised to ensure not to put the SpA Traders and its regular traders in the same User Risk Group or the traders belonging to different SpA User Companies in the same User Risk Group.

SpA Entitlement / Role assignment:

For the trading activities of a SpA User Company, a new role “Sponsored Access Trader” will be created and will have to be assigned to the SpA Traders. This role is similar to the existing “Trader” role.

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

The right to grant the new role will be assigned to the SpA Provider by the T7 exchange once the SpA Provider has successfully applied for the usage of the Sponsored Access functionality. Afterwards the role can be assigned to the SpA Trader.

SpA Restricted List:

SpA Providers will be able to restrict the trading of User Companies in certain ISINs by uploading a *Restricted List* as a CSV file in the Common Upload Engine (CUE).

The CSV file will contain a list of pairs of User Company and ISIN, restricting the trading for the User Company in this ISIN. Wildcards such as “*” are not allowed, each ISIN has to be inserted explicitly.

The uploaded restriction will be effective intraday within ca. 5 minutes. For each pair of User Company and ISIN, all orders entered by the User Company in this ISIN will be deleted. Entering new orders by this User Company for this ISIN will be blocked. In case an ISIN is traded in more than one currency, the restriction is valid for all currencies.

The CUE upload file name will follow the pattern

<SysEnvNo>RESTISIN<ParticipantId><BusinessDate>XETR.CSV

with

- SysEnvNo: 90 for Production, 95 for Simulation.
- ParticipantId: The SpA Provider’s participant ID, following the pattern AAAFR.
- BusinessDate: The current business date according to the pattern YYYYMMDD.

If the upload was successful, CUE will append the file name to *.CSV_UPLOAD_SUCCESSFUL.

If a validation fails, then CUE will append the file name to *.CSV_UPLOADING_FAILED. There will be an entry in the error log in the participant’s CUE directory with information about the error.

Each upload replaces the previous upload entirely. To keep existing restrictions and add more restrictions, the existing restrictions will have to be kept in the new upload file. Restrictions not repeated in the next upload will be lifted. All restrictions for a User Company can be removed by inserting one record for this User Company with an empty ISIN field.

The daily state of the Restricted List will be recorded in a new XML report *TT144 Restricted ISIN List Status*.

For more information see the *T7 Common Report & Upload Engine User Guide*.

2.1.2.5 New SpA Specific ETI HF and LF and FIX LF Sessions

There will be new SpA specific ETI HF and ETI LF trading sessions, as well as FIX LF trading and back-office sessions.

In addition, new SpA specific ETI LF back office sessions of subtype SA_BACKOFFICE will be adapted to ensure confidentiality of trade notifications among different SpA User Companies trading with the same SpA Provider by limiting their access to the trade notification data of the entire business unit of the SpA Provider.

ETI trade broadcasts of SpA Traders will be received by the BU of the SpA Provider. An order drop copy service covering both standard and lean orders will be provided by the Enhanced Drop Copy (EDC) interface for the SpA Provider.

New FIX LF back office sessions will also be offered to provide a drop copy service for standard orders (not lean orders) of the BU for SpA Providers.

FIX LF trade broadcasts of SpA Traders will be received by the BU of the SpA Provider. An order drop copy service covering both standard and lean orders will be provided by the Enhanced Drop Copy (EDC) interface for the SpA Provider on BU level.

2.1.2.6 Adaptation of Pre-Trade Risk Controls

For SpA trading, T7 will offer all necessary pre-trade risk controls, enhanced by the following:

- **Price Reasonability Check flag:** A SpA Provider will be able to set the *Price Reasonability Check flag* for its SpA User Companies to make the price reasonability check mandatory for them.
    - If the flag will be set to TRUE, then each incoming order of a SpA User Company will be validated against the price check. In case the price limit will be breached, the incoming order will be rejected.
    - If the flag will be set to FALSE, then the SpA User Company can decide whether incoming orders will be validated against the price reasonability check.
- **Maximum Order Quantity (MOQ) check:** A SpA Provider can enable the *enableMOQMode* flag for a SpA User Company. Once the flag is set, the SpA Traders of this SpA User Company cannot skip the MOQ check. Please note that the exchange-defined MOQ limit can never be skipped.
- **Maximum Order Value (MOV) check:** A SpA Provider can enable the *enableMOVMode* flag for a SpA User Company. Once the flag is set, the SpA Traders of this SpA User Company cannot skip the MOV check. Please note that the exchange-defined MOV limit can never be skipped.

2.1.2.7 Trading Halt functionalities (Kill Switch)

For SpA Providers on SpA User Company level, there will be an electronic one-step, cross-product and low-latency Trading Action request to halt all trading activities via the EDC, ETI LF, and FIX LF interfaces (Kill Switch). Please note that there will be no Trading Action request for ETI HF sessions.

When halting 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 persistent automatic deletion will not work in case of a matcher crash; in this case, the orders can be deleted manually.

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

To halt the trading activities of a SpA User Company, a dedicated Trading Action request must be submitted for the respective SpA User Company. The submitter of the Trading Action request receives an acknowledgment or a rejection message, indicating whether the request has been accepted or not. The respective SpA User Company will, as affected party, also receive a risk notification that its trading activity has been halted due to a Trading Action request submitted by its SpA Provider.

To reinstate a SpA User Company after a successful Trading Action request, the SpA Provider will have to submit a corresponding release request since the halted state remains effective during pre-trading, trading and post-trading hours until explicitly lifted.

In the T7 GUI view for Halt/Release, a new column will be introduced for trader IDs to identify SpA Traders. Their trading activity can be halted by the Service Administrator of the SpA Provider. It will also be possible to select multiple SpA Traders to halt their trading activities at once.

Apart from these new features, it will be possible to use the Pre-Trade Risk functionality for the SpA Provider to effectively monitor and, if necessary, restrict the trading activities of each of his SpA User Companies, provided that the SpA User Companies are assigned to dedicated User Risk Groups.

2.1.2.8 EDC Monitoring Sessions with Automated Trading Halt

SpA Providers have the option to establish EDC sessions to monitor the trading activity of their SpA User Companies in real time. EDC sessions can be configured with the option of an automated halt of all trading activities. EDC sessions with this option are called *EDC monitoring sessions*.

Once EDC monitoring sessions have been set up, i.e., with the option of an automated halt of all trading activities, and are linked to the EDC data of a SpA User Company, at least one of these EDC monitoring sessions has to be connected, otherwise trading is halted for the associated SpA User Company. The EDC data of a SpA User Company can be flexibly connected to one or more EDC monitoring sessions, allowing one or multiple SpA User Companies to be monitored via the same EDC monitoring session or via separated EDC monitoring sessions based on the SpA Provider's preferences.

In case the last connected such EDC monitoring session referring to a specific SpA User Company will be disconnected, an automated halt of all trading activities will be triggered deleting all persistent and non-persistent orders entered via the corresponding SpA User Company trading session. Trading will be possible again when one of these EDC monitoring sessions will get connected again. Thus, it will be possible to link the trading activity of a SpA User Company with the continuous availability of the SpA Provider's risk monitoring via an EDC monitoring session.

Please note that it is not an obligation to set up EDC monitoring sessions; it is possible to monitor the trading activities via EDC sessions without the option to halt trading. In case an EDC session is set up without the trading halt option, then this EDC session will not have any impact on trading activities of SpA User Companies.

When logging in, the SpA Provider can define the frequency of heartbeats of the EDC monitoring session. On technical disconnect of an EDC monitoring session, the SpA User Company's trading activity will only be halted after three heartbeats are missing.

2.1.2.9 New Overall Risk Limits Mechanism

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. New XML reports TT140 (Overall Risk Limits Configuration) and TT142 (Overall Risk Limits Control) will be introduced to reflect the configuration and limit breaches of ORL limits.

2.1.2.10 ORL Gross and Net Limits

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.

2.1.2.11 ORL Calculation

With each new business day, the ORL consumption will be reset to 0, since the open orders from the previous business day will have expired (SpA orders will be restricted to GFD, IOC, FOK validities), and the executed orders from the previous day will not be in scope.

Only orders in on-book trading will be considered for the ORL calculation (there are no quotes in SpA trading).

The value of the ORL limits will be calculated in EUR. Orders and executions in a currency different from EUR will be converted to EUR.

The Gross ORL consumption

= Σ (open orders Buy: quantity * limit price)

+ Σ (open orders Sell: quantity * limit price)

+ Σ (executed orders Buy: quantity * executed price)

+ Σ (executed orders Sell: quantity * executed price)

The Net ORL consumption

= Σ (open orders Buy: quantity * limit price)

+ Σ (executed orders Buy: quantity * executed price)

- Σ (open orders Sell: quantity * limit price)

- Σ (executed orders Sell: quantity * executed price),

taking the absolute (positive) value of the result.

The value is rounded to full integers according to the rules of commercial rounding.

New orders will be calculated entirely as open orders. Partially executed orders will be calculated partially as executed orders, partially as open orders. For modified orders only the remaining open quantity will be calculated as open order, and all its executed quantity will be calculated as executed order.

IOC and FOK order quantities can only count as executed orders.

Order cancellations due to SMP actions (Cancel Aggressive (CA), Cancel Passive (CP) and Cancel Aggressive/Passive (CAP)) count for the ORL consumption and reduce or increase the ORL consumption.

2.1.2.12 ORL Levels

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 falls 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 halted, i.e., prevented from trading, and all its open orders will automatically be deleted. The trading halt will be reverted either automatically on the next business day or manually by the SpA Provider intraday (by releasing the SpA User Company using the Trading Action Request). 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 breaching a level will affect only subsequent orders.

2.1.2.13 ORL Limits Setup

It will be completely optional to set up any ORL limits. An ORL level definition set to empty (null) means that there is no restriction at all, setting it to zero (0) means that there is no risk allowance at all.

New ORL definitions will become effective immediately. Please note that lowering an ORL definition below the current ORL consumption triggers an immediate recalculation of the ORL consumption in comparison to the new ORL definition and thus immediately triggers the respective level breach.

It will be possible to define both Gross and Net ORL limits at the same time for the same level. It will also be possible to leave any level definition empty while having the other level definitions filled. If not left empty, the defined values for each level will have to follow the rule Level 1 < Level 2 < Level 3. This rule will not apply between Net and Gross, i.e., it will be allowed that Gross Level 1 > Net Level 2.

2.1.2.14 ORL Role Setup

For the Overall Risk Limits, there will be the following new roles:

- **Overall Risk Limits Definition**
- **Overall Risk Limits View**

These roles will be assigned to any SpA Provider, and the SpA Providers in turn can assign these roles to their own users. The roles will not be assigned to SpA User Companies or SpA Traders.

With the *Overall Risk Limits Definition* role the user is allowed to set/modify/delete Overall Risk Limits for its respective SpA User Companies. It also includes view access to SpA User Companies to allow the maintenance of ORL.

2.2 Impact 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 T7 Admin GUI

A SpA wizard (setup assistant) will be introduced for the usage for SpA for Xetra:

- SpA unit maintenance
- SpA session maintenance
- ORL definition maintenance

The following views will be modified:

- EDCSessionConfiguration view
- EDCSessionConfigurationPreview view
- User Maintenance view
- User Overview view
- Trade Enrichment Rules view
- Stop/Release User view
- Session view

2.2.2 EDCI

The following new messages will be introduced:

- Trading Action request / response (Halt / reinstate trading).

2.2.3 ETI

New session subtypes will be introduced for the usage in the Cash area:

- SA_TRADING
- SA_BACKOFFICE

The following messages will be introduced:

- Trading Action Request / Response (Halt / reinstate trading)
- Overall Risk Limits Definition Request / Response
- Inquire Overall Risk Limits Request
- Overall Risk Limits Report
- Risk Notification

The following messages will be modified:

- Session Logon

- User Logon
- Subscribe
- Listener Data subscription
- Trade Enrichment List Inquiry / Response
- Session List Inquiry / Response
- User List Inquiry / Response
- Various inquiries
- Inquire Pre-Trade Risk Limits request / Response
- Pre-Trade Risk Limits Definition request
- Party Action Report

2.2.4 FIX LF

The following new message will be introduced:

- Trading Action Request / Report (Halt / reinstate trading)

The following messages will be modified:

- Trade Notification
- User Party Action Report
- User Party Risk Limits Report
- Session Details List

2.2.5 T7 XML Reports

The following T7 XML reports will be introduced for the Cash area:

- RD280 Sponsored Access Unit Maintenance
- RD285 Sponsored Access Unit Status
- TT140 Overall Risk Limits Configuration
- TT142 Overall Risk Limits Control
- TT144 Restricted ISIN List Status

The following existing T7 XML reports will be modified:

- RD115 User Profile Status
- RD135 Trade Enrichment Rule Status
- RD250 EDC Session Config Maintenance
- RD255 EDC Session Config Status

3. Xetra Midpoint Trading Enhancements

With the introduction of T7 Release 15.0, Xetra will enhance Midpoint trading by two new trading restrictions for Midpoint orders:

- Midpoint-Book-Only (MBO)
- Counterparty-Resting-Time (CRT)

The new trading restrictions will support traders in fine-tuning their dark trading strategies and reduce interaction with aggressive or latency-driven counterparties.

The two new trading restrictions can be combined, denoted as MBO-CRT. Please note that incoming orders with these order restrictions, too, will trigger midpoint opportunity detection if crossing the current midpoint, yet not necessarily participating itself in a potential Midpoint matching.

3.1 Functional Description

3.1.1 Midpoint-Book-Only (MBO)

A Midpoint order submitted with the new trading restriction MBO will not participate in any immediate midpoint matching upon entry, whether full or partial. Instead, it will be entered into the Xetra Midpoint order book entirely passively. The order may then participate in subsequent midpoint matches, when it can be passively executed.

Midpoint orders with trading restriction MBO will not be Midpoint Sweep orders, i.e., they will always stay in the Midpoint order book and will never enter the Central Limit Order Book (CLOB).

MBO orders cannot be modified to or from any other trading restriction. They cannot be combined with execution conditions IOC or FOK. Any such request will be rejected by T7 with a valid error message.

In case an MBO order is entered with an SMP ID, the existing Midpoint Self-Cross Prevention (SCP) processing will be triggered prior to the entry into the order book.

3.1.2 Counterparty-Resting-Time (CRT)

A Midpoint Order submitted with the new trading restriction CRT will be executed only against counterparty Midpoint orders, which have been passively resting in the Xetra Midpoint order book for at least a predefined minimum resting time period in *Continuous* trading as well as in a marketable state, without interruption regardless of the sitting orders' trading restrictions.

A Midpoint Order is in a *marketable* state, as long as it is a Market order, or, if it is a Limit order, its price is eligible for midpoint execution, i.e., its price is within the volatility boundaries and its price will allow an execution at the current Midpoint price.

The predefined minimum resting time period of a Midpoint order in the Xetra Midpoint order book will be called *Minimum Marketable Resting Time*, abbreviated as MMRT, and will be defined by the Frankfurt Stock Exchange. Whilst technically it can be set to 0, an initial production setting of 100 ms is envisaged. The MMRT will be defined and communicated to the participants via Circular (Trading Parameters) prior to the go-live of this enhancement.

There will be a series of reasons why the accumulated resting time period counting for Midpoint orders can be interrupted, thus the accumulation of the resting time period starts again with 0:

- When the *Continuous* trading state is interrupted.

- When the current Midpoint is no longer marketable at the price (due to Midpoint price movement or due to Midpoint order price modification).
- When the current Midpoint price changes and moves out of the current volatility boundaries, or no BBO is available in the CLOB.
- When Midpoint trading is halted by Xetra.

3.2 Impact on Interfaces

The following chapter outlines the changes to interfaces and GUIs to support the functionality. The changes are described in a general fashion to provide an indication of the upcoming amendments. For detailed changes, please refer to the interface documentation and to the Online Help in the GUIs.

3.2.1 T7 Trader GUI

The following views will be modified:

- Order Entry: Add Order view.
- Order History view.

3.2.2 ETI

The following messages will be modified:

- New Order Single or Multi Leg.
- New Order Single or Multi Leg (short layout).
- Replace Order Single or Multi Leg.
- Replace Order Single or Multi Leg (short layout).
- Extended Order Information.

3.2.3 FIX LF

The following messages will be modified:

- New Order Single.
- Order Cancel / Replace Request.
- Execution Report.

3.2.4 EDCI

The following message will be modified:

- Extended Order Information.

3.2.5 T7 XML Reports

The following field will be enhanced with valid values for the new Midpoint order restrictions:

- tradingRestriction.

This field is used in a series of T7 XML reports. For more details, see the T7 15.0 XML Report Reference Manual.

4. Improvements of the Enhanced Drop Copy Interface

With T7 Release 15.0, several improvements of the Enhanced Drop Copy Interface (EDCI) will be introduced. These enhancements will improve reconciliation, transparency, and completeness of orderbook-related information received in EDC and will comprise:

- new retransmission functionality
- new message for Request for Quote
- new order rejection reasons
- alignment of EDC with ETI

4.1 Functional Description

4.1.1 New Retransmission Functionality

With T7 Release 15.0, the EDC interface will provide participants with the possibility to request the retransmission of historical EDC messages:

- either from the start of the business day, or
- from a specific sequence number.

This new functionality will facilitate the reconciliation after disconnects and will enable participants to recover missed messages.

The retransmission will cover all activities up to the last message sent out to the EDC session, and, if the EDC session was not yet connected on the current day, the retransmission will cover all activities from the start of the business day.

When connecting to EDC, a participant will first receive the existing orderbook restatement to provide a baseline to build upon. To receive any previous order activities, the participant will have to send a Retransmission request. To limit the system load for T7 and for the participants' application it will also be possible to request that EDC will retransmit only messages starting from a sequence number defined by the participant.

It will also be possible to request the retransmission of specific messages by defining the message's sequence number in the Retransmission request.

The retransmission will include all the messages which were sent out to the EDC session:

- All order related transactions (add, modify, cancel, execution).
- All EDC messages related to Request for Quotes (see below).

Persistent as well as non-persistent order messages will be retransmitted.

The sequence of events in EDC Retransmission messages will be aligned with the sequence of events as sent out in the ETI Extended Order Information messages.

4.1.2 New Message for Request for Quote

The Request for Quote (RfQ) functionality is used to ask market makers to enter a quote in a specified instrument. Currently, there is no EDC message for a Request for Quote and its response.

With T7 Release 15.0, a new EDC message *Quote Request Notification* will be introduced.

The Quote Request Notification messages will be included in the Order Retransmission sent out after connecting to EDC. The Quote Request messages will not be included in the Order Restatement.

Clearing Members will also receive access to Quote Request Notifications for their Non-Clearing Members. No separate authorization is required for this.

4.1.3 New Order Rejection Reasons

With T7 15.0, there will be a new *Order Reject Notification* message for certain order rejection reasons. These order rejection reasons and their corresponding error codes will be:

- PTRL check fails:
  - Error Code: 10016 – Risk Limit exceeded for given order/quote
- Price reasonability check fails:
  - Error Code: 10001 – Price is not reasonable
  - Error Code: 10006 – Stop buy price not reasonable
  - Error Code: 10007 – Stop sell price not reasonable
- Extended Price reasonability check fails:
  - Error Code: 10023 – Price exceeds extended price reasonability
- Max Order Value check fails:
  - Error Code: 10022 – Order Value exceeds exchange defined max limit
- Max Order Quantity check fails:
  - Error Code: 10021 – Order quantity exceeds exchange defined max limit

4.1.4 Alignment of EDC with ETI

Currently, the EDC Extended Order Information message is not aligned with the ETI Extended Order Information message. In case of a mass deletion of orders due to a volatility interruption, the EDC message does not show a newly entered order which triggered the volatility interrupt as NEW but sends only a message for an order CANCEL.

With T7 Release 15.0, the EDC Extended Order Information messages will send the transactions separately in case of volatility interruption, just like ETI, to ensure a logical sequence of events so that clients can perform the reconciliation on an event basis.

The new retransmission functionality mentioned above may also be seen as a further improved alignment between EDC and ETI since a retransmission service is also supported by the ETI interface.

For details and other possible differences between EDC and ETI, please refer to the EDC manual.

4.2 Impact 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 EDC

The following new messages will be introduced:

- Quote Request Notification
- Retransmission Request
- Retransmission Response
- Order Reject Notification
- Party Action Report
- Legal Notification
- Entitlement Notification
- Risk Notification
- Service Availability Market
- Status Broadcast
- User Logon request / response
- User Logout request / response

The following messages will be modified:

- Extended Order Information
- Order (Mass) Cancellation Notification
- Trading Session Event
- Trailing Stop Order Update Notification

5. Enhanced T7 XML Reports TR162, TR163 about Algo ID

With T7 Release 15.0, the current Algo ID solution will be amended and the related T7 XML reports will be modified. Several new fields will be added to *TR163 Algo ID - Valid Registrations Report*:

- status indicator (statusInd)
- test certificate (testCert)
- testing environment (testEnv)
- Valid To Date (validTo) for lifecycle management reasons

In addition, new error codes will be added to *TR162 Algo ID - Error Report*. In the following table, existing and new error codes are displayed:

Error Code	ERROR_DESCRIPTION	Existing or new with T7 15.0
1	AlgoID registration is missing.	Existing
2	Registration rejected, AlgoID already registered in database	Existing
5	Modification or AlgoID Substantial Update rejected, duplicate record submitted	New
10	Invalid value in field Participant ID	Existing
11	Invalid value in field MIC	Existing
12	Invalid value in field StatusIndicator	New
13	Invalid value in field Valid from date	Existing
20	Invalid AlgoID	Existing
22	Invalid value in field Responsible ID	Existing
23	Invalid value in field TestCert	New
24	Invalid value in field TestEnv	New
26	No existing short code or Algo ID registration to delete	New
27	Retroactive or intraday changes are not permitted	New
28	Uploads with ValidFromDate in the future can only be processed for the next trading day (T+1)	Existing
30	Modification rejected, short code or Algo ID not registered	New
33	Substantial Update rejected, Algo ID not registered	New

Please find further information on the regulatory requirements in the dedicated MiFID II / MiFIR circular 027/2026: *MiFID II/MiFIR order flagging requirements: Algo ID solution and CUE pre-validation tool – Changed requirements with T7 Release 15.0*.

6. Decommissioning of Java-Based T7 Admin GUI

As part of the transition from the Java-based GUIs to the new generation of web browser-based GUIs for the T7 trading system, the Java-based T7 Admin GUI will be decommissioned.

The T7 Web Admin GUI has been made fully available to all users of T7 with the introduction of T7 14.1 in Simulation and in Production, via Internet and via N7 leased line access. The timeline had been communicated in Xetra Circular 006/26. The timeline for the decommissioning is as follows:

Event	Date	GUI	Environment
Decommissioning	31 August 2026	Java-based T7 Admin GUI	Simulation
Decommissioning	9 November 2026	Java-based T7 Admin GUI	Production

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 not expected before 2027.

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* for technical details on how to connect to the T7 Web GUIs. Additionally, a chapter featuring IP addresses and URLs for the T7 Web App family has been incorporated into the existing *N7 Network Access Guide*.

7. Removal of Deprecated ETI Requests

As announced with T7 Release 13.1, several deprecated ETI requests will no longer be available in the new T7 Release 15.0. They will be removed permanently and will **not** be available in the Backward Compatibility Mode any longer.

7.1 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 and will not be removed.

7.2 The Replacement Requests

As replacement for the deprecated requests, new ETI requests were introduced with T7 Release 12.0 which allow clients to add, modify, and delete orders.

8. Further Changes and Enhancements

With T7 Release 15.0, Deutsche Börse will introduce the following additional changes and enhancements. Please note that changes to interfaces and GUIs are described in a general fashion to provide an indication of the upcoming amendments. Not all changes are mentioned in the Release Notes. For more detailed information regarding the changes, please refer to the interface documentation and to the Online Help in the GUIs with their Change Log sections and Modification Notes. Please refer to the chapter 1.3 (Further Reading).

8.1 Specialist Message on Knock-Out in Empty Orderbook

With T7 Release 15.0, Specialists in the *Continuous Auction with Specialist* trading model will receive a *Specialist Specific Instrument Information* message for knock-out events in instruments with an empty order book. To indicate the knock-out event properly, three additional valid values for the sent event types will be available:

- 118 Knock Out
- 119 Knock Out Locked
- 120 Knock Out Revoked

8.2 New Role to Stop Users without Four-Eyes Principle

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-person 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 the 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.

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.

8.3 Removal of fields from the ETI and FIX LF Session Logon

With T7 Release 15.0, several fields will be removed from the ETI and FIX LF session logon requests. In the future, the information of these fields will be submitted by the participants via the new ISV and Software Registration Process in the Member Section.

Fields removed from the ETI session logon request:

- 25012 ApplUsageOrders
- 25013 ApplUsageQuotes
- 25014 OrderRoutingIndicator

- 1600 FIXEngineName
- 1601 FIXEngineVersion
- 1602 FIXEngineVendor
- 1603 ApplicationSystemName
- 1604 ApplicationSystemVersion
- 1605 ApplicationSystemVendor

Fields removed from the FIX LF session logon request:

- 1600 FIXEngineName
- 1601 FIXEngineVersion
- 1602 FIXEngineVendor
- 1603 ApplicationSystemName
- 1604 ApplicationSystemVersion
- 1605 ApplicationSystemVendor

8.4 Further Interface-Only Impact

With Release 15.0, the following interface changes will be introduced in the T7 system, visible to all exchanges. Please note that these changes will not be made for or used by Xetra.

With T7 Release 15.0, the RDI / RDF Product Snapshot will include the field *minExpiryRange* in its *TickRuleScopes* sequence.

With T7 Release 15.0, the *ComplexInstrumentDescriptorGroup* will be removed from the RDI / RDF Instrument Snapshot.

9. Change Log

Version	Date	Log entry
1	August 17, 2026	Publication.

2	October 02, 2026	L1 Sign-Off.
		Modifications:
		• 2.1.2.7 and 2.1.2.8 Clarification of functionality and wording for Sponsored Access concerning
		  ○ Trading Halt functionality (Kill Switch) and
		  ○ EDC monitoring sessions.
		• 3.2.5 Correction in XML Reports for Midpoint trading (field *tradingRestriction*).
		• 4.2.1 Correction in the list of new and modified EDC Messages.
		• Minor corrections and clarifications.