



DEUTSCHE BÖRSE
CASH MARKET

T7 Release 12.1

Final Release Notes

for the Trading Venues Xetra and Börse Frankfurt

Version 1

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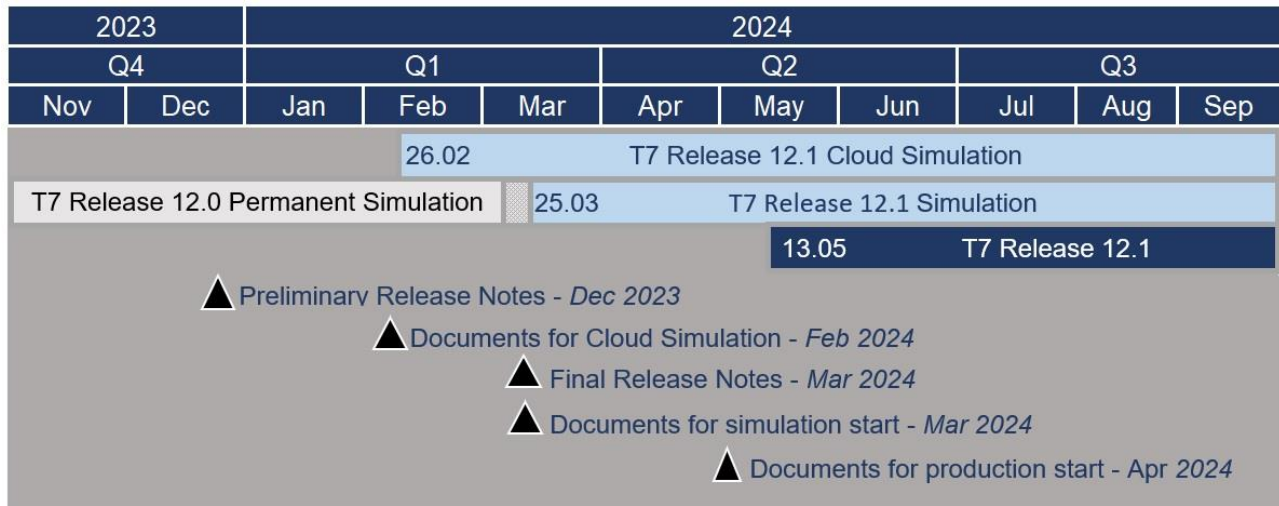
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1. Overview of T7 Release 12.1

Deutsche Börse AG is planning to launch T7 Release 12.1 on 13 May 2024.

The following diagram gives an overview of the introduction schedule:



Deutsche Börse AG provides a dedicated release simulation environment to give trading participants the opportunity to perform comprehensive testing of their trading applications independent from the T7 production environment.

The simulation period for T7 Release 12.1 is planned to start on 25 March 2024.

In addition, and prior to the T7 release simulation, Deutsche Börse AG offers a T7 Release 12.1 Cloud Simulation to allow trading participants and Independent Software Vendors (ISVs) to test the T7 Release 12.1 ETI, FIX LF interface changes, the T7 Trader GUI and T7 Admin GUI changes, as well as the RDI, MDI, EMDI and EOBI interface changes. The GUIs are accessible via the established VPN. In the Cloud Simulation, participants can initiate predefined market scenarios and test specific strategies more easily than in a shared environment. The Cloud Simulation is available around the clock for a fixed price per hour and started on 26 February 2024.

For more information on the T7 Cloud Simulation, please refer to <http://www.xetra.com/xetra-en/technology/t7/cloud-simulation>.

1.1 New Features and Enhancements Overview

The following new main features and enhancements will be introduced with T7 Release 12.1:

	Relevant for	
	T7 Xetra	T7 Börse Frankfurt
Enhancements of the Xetra Retail Execution service	X	
Max Order Value and Max Order Quantity Enhancements	X	X

With circular [50/2023](#) it was announced that MiFID II/MiFIR enhancements for the Short Code (SC) and Algo ID solution will be introduced with T7 Release 12.1. These enhancements will be introduced at a later stage. Information about the new introduction schedule will be provided at a later point in time.

1.2 Note on Interfaces

T7 Release 12.1 will provide backwards compatibility for the T7 ETI / FIX interface version 12.0, i.e., participants who do not want to use the new functionality will still be able to connect to T7 with the interface layout version 12.0, even after the production launch of T7 Release 12.1.

Public market and reference data interfaces, including EOBI, EMDI, MDI, RDI/RDF, as well as reports and data files, will not provide backwards compatibility.

1.3 Further Reading

The existing documents have been or will be revised for T7 Release 12.1. The following table provides an overview of the schedule for the publication:

T7 Release 12.1	Derivatives Markets	Cash Markets	Combined	2023	Q1/2024			Q2/ 2024	
				Dec	Jan	Feb	Mar	Apr	May
Preliminary Release Notes	X	X		◆					
Enhanced Trading Interfaces Manual, incl. XSD, XML Representation and Layouts			X			◆	■	●	
FIX LF Manual, incl. XSD, XML Representation and Layouts			X			◆	■	●	
Market-, Enhanced Order Book- and Reference Data Interfaces Manual incl. XML Fast Templates & FIXML Schema Files			X			◆	■	●	
Trader, Admin and Clearer GUI – User Manual	X	X				◆	■	●	
Final Release Notes	X	X					◆		
Extended Market Data Services Manual & Underlying Ticker Data Manual incl. XML Fast Templates			X				◆	■	
XML Report Reference Manual, Modification Notes & XML Schema files			X				◆	■	
Functional Reference			X				◆		
Functional and Interface Overview			X				◆		
Trader, Admin and Clearer GUI – Installation Manual			X				◆		
Participant and User Maintenance Manual	X	X					◆		
Cross System Traceability			X				◆		
Incident Handling Guide			X				◆		
Participant Simulation Guide			X				◆		
T7 Known Limitations for Simulation			X				◆		
Cash Market Instrument Reference Data Guide		X					◆		
Exchange Rules & Regulations		X						◆	
Market Models		X						◆	
T7 Known Limitations for Production			X						◆

◆ Version 1 ■ Version 2 (optional) ● Version 3 (optional)

Please note that the outlined schedule is subject to change.

The documents will be available on the Xetra website www.xetra.com under the path:

> Technology > T7 Trading Architecture > System Documentation > Release 12.1

1.4 Contacts

If you have any questions or require further information, please contact your Global Key Account Manager Trading. Alternatively, please contact your Technical Key Account Manager using your VIP number or via e-mail to: cts@deutsche-boerse.com.

1.5 Definitions and Abbreviations

Term/Abbreviation	Description
Börse Frankfurt	Trading venue of FWB, where equities, bonds, ETFs, ETCs, ETNs, mutual funds and structured products are traded
CSV file	Comma-separated values file
DBAG	Deutsche Börse AG
EMDI	T7 Enhanced price level netted Market Data Interface
EOBI	T7 Enhanced Order Book Market Data Interface
ETC	Exchange Traded Commodities
ETI	T7 Enhanced Trading Interface
ETN	Exchange Traded Notes
FIX LF	Financial Information eXchange (protocol) Low Frequency interface
FOK	Fill-or-Kill order
FWB	Frankfurter Wertpapierbörse
GUI	Graphical User Interface
IOC	Immediate-or-Cancel order
LC	Long Code
MDI	T7 netted price level aggregated Market Data Interface
MIC	Market Identification Code (e.g. XETR)
RDF	T7 Reference Data File
RDI	T7 Reference Data Interface
RLP	Retail Liquidity Provider
RMO	Retail Member Organization
SC	Short Code
T7	The trading architecture developed by Deutsche Börse Group
TES	T7 Entry Service
XETR	Market Identifier Code (MIC) of trading venue T7 Xetra
XFRA	Market Identifier Code (MIC) of trading venue T7 Börse Frankfurt

2. Enhancements of the Xetra Retail Execution service

With T7 Release 12.1, enhancements will be implemented for the Xetra Retail Execution Service to activate the Retail Liquidity Provider (RLP) functionality. Registered Retail Liquidity Providers will be able to use the Trading Capacity "L" after the introduction of T7 Release 12.1. Details will be communicated via a circular. In simulation, the Retail Liquidity Provider role can already be tested with T7 Release 12.0 including script support provided by Deutsche Börse.

2.1 Functional Description

The new functionality of Retail Liquidity Providers within the new Xetra Retail Execution service will be enabled and, contrary to the priority rules announced for T7 Release 12.0, the priority rules within the matching algorithm will support a strict price-time priority to ensure further price improvements for the execution of retail orders.

2.2 Impacts on Interfaces

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

2.2.1 XML Reports

Two new fields will be added to XML report PM710 Xetra Retail Member Organization:

- execRetailVolumeAuction
- execRetailVolumeAuctionMtd

3. Max Order Value and Max Order Quantity Enhancements

With the previous T7 Release 12.0, Deutsche Börse enhanced the validation applied for Maximum Order Value (MOV) and Maximum Order Quantity (MOQ) for orders and quotes in order book trading as well as for Xetra EnLight and TES LIS. For Maximum Order Value (MOV) and Maximum Order Quantity (MOQ), exchange specified limits were introduced that cannot be skipped by the user. The values for the exchange specified limits were announced with [Xetra circular 053/23](#).

3.1 Functional Description

With T7 Release 12.1, the granularity of the exchange specific limits for Maximum Order Value (MOV) and Maximum Order Quantity (MOQ) will be enhanced. Furthermore, the update frequency of the limits will be increased.

3.2 Impacts on Interfaces

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

3.2.1 RDI / RDF

In order to allow an automated processing for participants that load the values in their internal systems, the RDI / RDF interface will be enhanced by two fields:

- Maximum Order Value (MaxTradeVal)
- Maximum Order Quantity (MaxTradeVol)

Both fields will also be provided in the *All Tradable Instruments* file (CSV).

4. Further Changes and Enhancements

With T7 Release 12.1, Xetra will introduce the following additional changes and enhancements.

4.1 New fields in XML reports TC910 and TD930

With T7 Release 12.1, two new fields will be introduced in XML report TC910 T7 Daily Match Step Activity and TD930 Daily Trade Statistics:

- accumRetailQty
- dayTotRetailVol

4.2 Deletion of fields in XML report TD930 Daily Trade Statistics

With T7 Release 12.1, two fields will be removed from XML report TD930 Daily Trade Statistics:

- seriMthTrdQtyBst
- seriTrdTotQtyBst

5. Change Log

Version	Date	Log entry
1	11 March 2024	Ready for publication.