

Xetra[®] Release 13.0

Release Description

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1 Introduction

This document describes improvements and developments which will be implemented in Xetra Release 13.0. The Release Description is focused on the scope for the members of the Frankfurt Stock Exchange and is written for Xetra project coordinators, system administrators and trading department personnel. It provides an outline of the new functionality and technical changes. The production start for this release is planned for November 26, 2012 and will be mandatory for the participants of all Xetra markets.

With Xetra Release 13.0 not only major functional enhancements but also technical changes and further development of the customer interfaces are planned. Where the changes require amendments of the rules and regulations of the Frankfurter Wertpapierbörse (FWB[®], the Frankfurt Stock Exchange), they are subject to corresponding resolutions of the FWB Exchange Council and approval of the Exchange Supervisory Authority.

The OTC functionality (Xetra Trade Entry) will be enhanced with new fields allowing the entry of special trade details for OTC trades. Fields for a deviating trading date and additional costs will be provided. Furthermore it can be decided trade by trade if the OTC trade in a CCP-eligible instrument should be cleared via a CCP or not.

Beside the currently already available manual approval process for OTC trades a new automatic approval will be introduced. Per counterparty a maximum trade value can be configured as a cap up to which the OTC trade is approved automatically.

Furthermore the deletion of already approved OTC trades can be triggered by a member but requires as well automatic or manual approval by the counterparty.

In addition to these changes the entry of OTC trades on-behalf by an intermediary will be supported whereby these trades are subject to automatic or manual approval by the counterparties again.

This enhanced OTC service (Xetra Trade Entry) is not only provided via VALUES API, J-Trader and Enhanced Transaction Solution interface but newly also in the Xetra FIX Gateway.

Two new order types are introduced with Xetra Release 13.0 as well.

The Order-on-Event will complement the intelligent order types which will be introduced in the Xetra FIX Gateway on July 2nd. This new order will only become executable in the Xetra order book if a certain reference value has been reached. As a reference an instrument, an index or a future can be used.

The new TOP+ Order can be entered analogously to the TOP Order via the Enhanced Transaction Solution Interface but will be subject to an extended validation. A TOP+ Order does not necessarily have to narrow the existing visible spread in the order book but has to fulfil a certain volume threshold defined by Deutsche Börse.

With Xetra Release 13.0 measures are taken to further increase the liquidity in the midpoint order book in medium term. For this purpose, additional features and a new trading phase will be introduced for the midpoint order book.

For instruments traded in trading model Continuous Auction with Specialist a quote request feature will be introduced with Xetra Release 13.0. The request will be received by the Specialist who can answer it by sending a quote to the order book.

Furthermore a dedicated Trading Restriction is made available in Continuous Auction with Specialist which ensures that the order is executed only in a particular intraday auction initiated by the Specialist.

For trades in non-CCP eligible instruments members can decide with Xetra Release 13.0 whether all trades conducted against the same counterparty should be aggregated for settlement. Aggregation is done separately for the buy and the sell side and can be enabled for the agent and/or the proprietary account. Aggregation itself will not be done in Xetra but the trade confirmations/notifications are already marked accordingly.

As a further general enhancement for all trading models, the maximum order validity at order entry and order modification will be extended to allow up 360 days, the number of tick size settings will be increased from 11 to 20 bands and initial changes will be made to Xetra in order to enable the support for various Central Counterparties in the future.

Furthermore, for security reasons, in the future a user is prompted to change the initial password at first login of the user to the Xetra system.

Release 13.0 includes as well technical changes to further increase the performance of Xetra. Furthermore the implementation of the interface strategy announced in September 2010 is continued. Many features which are currently only available via the VALUES API interface will also be offered via the new interfaces Enhanced Transaction Solution and Xetra FIX Gateway.

Via the Enhanced Transaction Solution, it will be possible to receive all persistent orders of a member in a dedicated session. Members will also be able to individually authorise sessions for receipt of private broadcast streams (e.g. trade notifications). Timestamps via the Enhanced Transaction Solution and Enhanced Broadcast Solution will be harmonised in order to provide improved comparability for the members and to further increase transparency.

In addition to the order functionality and the trade functionality, the OTC functionality (Xetra Trade Entry) will become available via FIX Gateway as of Xetra Release 13.0. Also, aside from the Trailing-Stop Order and the One-Cancels-Other Order, the new innovative Order-on-Event (see above) will be offered exclusively via the Xetra FIX Gateway.

Xetra Release 13.0 will be a mandatory release without backward compatibility.

The support of VALUES API and the MISS infrastructure will be continued with Xetra Release 13.0. Decommissioning of single features of the VALUES API interface is not planned at least until the end of 2013.

2 Functional Enhancements of Xetra Release 13.0

2.1 New OTC (Xetra Trade Entry) Features

The current OTC functionality (Xetra Trade Entry) will be enhanced with Xetra Release 13.0 and will also be provided in the Xetra FIX Gateway to further broaden the range of services provided there.

2.1.1 Auto approval

Trading members can enable automatic approval of OTC trades entered against them. Trading members will be enabled to define counterparties in the "OTC Automated Approval Authorization" table whose open OTC trades shall be automatically approved by the trading system.

The member may either authorize automated approval for all instruments or he may specify certain instrument groups where the automatic approval shall be applied. Another safeguard is the definition of the maximum OTC trade amount (MaxTrdAmnt). This maximum trade amount per OTC trade is checked for automated approval. An "OTC Automated Approval Authorization" table could be defined like this:

OTC Automated Approval Authorization			
Member	Instrument Group	MaxTrdAmnt	Auto Reverse
AAAFR		2.000.000	
ABCFR	DAX1, MDX1, SDX1, TDX1, GER1, GER2	100.000	√
CCCLN	DAX1, STX1, USS1	999.999.999	
EDEFR	DAX1, PBA0, PBA1, PBA2, PBA3	10.000	√

When the instrument group is left empty the value of the MaxTrdAmnt applies to all open OTC trades of the respective member. The default setting for MaxTrdAmnt is set to "0".

The MaxTrdAmnt is always the market value in settlement currency of the instrument the trade was entered in. I.e. for instruments quoted in pieces the value is calculated as quantity multiplied by price and for instruments quoted in per cent, it is nominal multiplied by price (in percentage).

Since user may apply different account types for OTC trades, the account to be used with the automatic approval feature, has to be specified by the member. Therefore, a new field "OTC Default Account Type" is introduced on user level.

As soon as an OTC trade is entered against the trading member the Xetra system will verify if the senders' member ID is defined in the authorization table. Afterwards the instrument resp. the instrument group will be validated and the OTC trade amount will be compared if it is less or equal to the given MaxTrdAmnt. In case the above verifications are passed the specified account type of the user is utilized by the Xetra system for the automatic approval. OTC trades which cannot be approved automatically because any validation fails become subject to the manual approval process. Open OTC trades which are not approved will be deleted within the next batch run as today.

In report "TC820 - Daily Open OTC Maintenance" a new maintenance code will be introduced to distinguish automatically approved OTC trades from those where manual approval took place.

2.1.2 Trade Reversal by Member

Considering the new automatic approval feature, an enhancement to reverse approved OTC trades is necessary. Currently an OTC trade can only be deleted by the entering counterparty as long as the open OTC trade request is not approved. After approval, the OTC trade can only be reversed by manual entry of a corresponding reversal transaction and subsequent approval. In order to give counterparties the opportunity to reverse approved OTC trades subsequently a request for reversal has to be introduced which will only apply to OTC trades.

OTC trade reversals are only possible until end of post-trading on the day on which the OTC trade was entered into the Xetra system. It does not make any difference whether the entered OTC trade was approved automatically or manually.

Due to the bilateral nature of an OTC trade it must not be possible for one party to reverse a transaction without the approval of its counterparty. Hence, the reversal request has to be forwarded to the counterparty of the trade for approval. The reversal can then be subject to automatic approval, similar to the automated approval process for OTC trade entries, provided the deletion flag is set in the "OTC Automated Approval Authorization" table (see above 2.1.1).

In cases automated approval for the reversal is not enabled the reversal request is sent to the counterparty for manual approval. If a reversal request for an OTC trade is not approved by the counterparty until the end of the trading day the trade will remain active.

The reversal process is documented in the report "TC820 - Daily Open OTC Maintenance" where new maintenance codes are introduced.

If the reversal process is completed the respective trade confirmation/notification for the reversal is sent to the counterparties immediately and is also reflected in the report "TC810 – Daily Trade Confirmation" accordingly.

2.1.3 OTC (Xetra Trade Entry) on-behalf by Intermediary

A new request is introduced to allow an intermediary to enter off-exchange trades in the Xetra trading system on-behalf of other trading members.

To enter an on-behalf OTC trade the submitter is required to fill in all mandatory fields with valid values for instrument, price, quantity, trade date, settlement code, settlement date and the member and trader IDs of the buyer and seller. The account type is not mandatory since it will be specified by the counterparties itself in the course of approval.

The fields relevant for MiFID reporting are not available for OTC trade entry on-behalf. The respective trade reporting has to be done by one of the counterparties according to the rules of the MiFID.

OTC trades entered by an intermediary need to be approved by both sides of the trade. The approval will be executed automatically if configured (see above 2.1.1) or manually.

The message flow between the counterparties and the submitter of the OTC trade is shown in the following table:

Action	Open OTC Broadcast		
	Submitter	Buyer	Seller
Submitter enters an OTC trade on behalf	Open OTC buy record Open OTC sell record	Open OTC buy record for approval	Open OTC sell record for approval
As soon as Buyer approves the open OTC trade	OTC buy record approval	OTC buy record approval	no message
As soon as Seller approves the open OTC trade	OTC sell record approval	no message	OTC sell record approval

Trades entered on-behalf can also be reversed by the counterparties following the respective process (see above 2.1.2). A reversal of an OTC trade cannot be initiated by the intermediary who entered the trade on-behalf.

The submission by a third party will be reflected in the report "TC820 – Daily Open OTC Maintenance" of the counterparties and of the intermediary accordingly.

A description how members can apply for the usage of this new feature will follow in due time.

2.1.4 Special OTC (Xetra Trade Entry) Trade Details

To give customers an option to handle even OTC trades deviating from a certain standard easily, some new fields have to be added to the Xetra OTC facility (Xetra Trade Entry) which will then be processed for clearing and settlement as well.

2.1.4.1 Additional Cost

The entry of certain costs (brokerage fee, commissions, etc.) will be realised via a new field "Additional Cost". Members can enter a certain amount which will be added to the settlement amount. Both a positive as well as a negative absolute value is possible. As the cost amount is added to the settlement amount, a positive value means the buyer pays the costs, whereas a negative value means that the seller bears the costs. The currency of the cost amount is always equal to the settlement currency. This field is optional and can be filled at the entry of an OTC trade (bilateral or on-behalf). The information will be distributed to the counterparties of the trade and cannot be amended afterwards.

Trades with additional cost will always be non-CCP eligible.

The reports "TC820 – Daily Open OTC Maintenance" and "TC810 – Daily Trade Confirmation" will reflect the "Additional Cost" field if applicable for a trade.

2.1.4.2 Deviating Trading Day

Today a member has to specify a settlement date when entering an OTC trade. This settlement date has to be a date at least one day after the current business day, and not more than 90 calendar days in the future. It is also possible to enter "N" for national value date (trading day + 2) or "I" for international value date (trading day + 3).

With the Xetra Release 13.0 members have the possibility to enter an open OTC trade (bilateral or on-behalf) with a trading date that deviates from the current business day, i.e. member can enter a trading date that lies in the past. In case "N" or "I" is specified as settlement period, the settlement date will then be calculated by the entered trading date plus national resp. international value expressed in business days but still needs to be at least one day after the current business day.

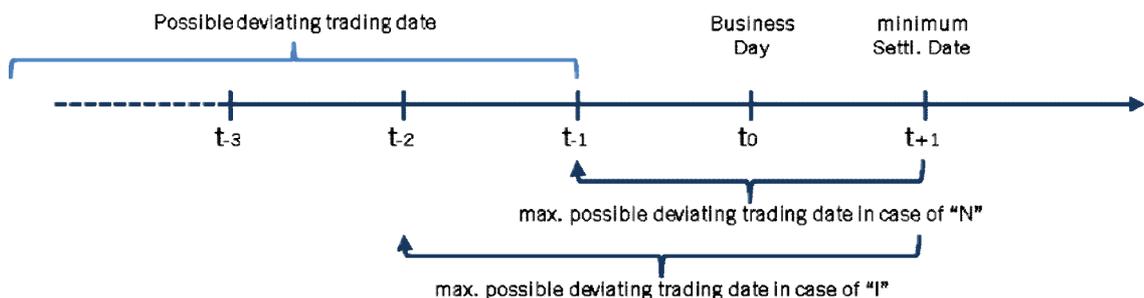


Figure 1: Determining Deviating Trading and Settlement Date

Trades with deviating trading day will always be non-CCP eligible.

Reports "TC820 – Daily Open OTC Maintenance" and "TC810 – Daily Trade Confirmation" will reflect the "Deviating Trading Day" if applicable.

2.1.4.3 No-CCP Flag

Today an OTC trade in a CCP-eligible instrument is generally cleared via CCP, as long as the trade is entered with a settlement date at least 2 days after the current business day.

Clearing via CCP offers the advantage of avoiding counterparty risks. Nevertheless, the members should have the possibility to decide whether OTC trades within CCP eligible instruments will be cleared via CCP or bilaterally. For that reason, a new "No-CCP" flag will be introduced in the Xetra system with Release 13.0.

The "No-CCP" flag is optional and can be set at the entry of an OTC trade (bilateral or on-behalf). If this flag is set – settlement via CBF without CCP is required. The information will be distributed to the counterparties of the trade and cannot be changed after submission.

The flag is not set by default and can be set with each OTC trade entry but will only be processed if it relates to CCP eligible instruments.

The "No-CCP" flag will be integrated into the report "TC820 – Daily Open OTC Maintenance".

2.2 New Order Types

2.2.1 Order-on-Event

The new innovative Order-on-Event will complement the intelligent order types which will be offered via the Xetra FIX Gateway as of July 2, 2012. The Order-on-Event is an order which becomes executable as market or limit order in the Xetra order book only after a certain value in a reference product has been reached or exceeded. An instrument of the DAX 30, an index or a future can be used as reference for an Order-on-Event. This is the major difference to a regular stop order which is triggered by a price in the same instrument.

In addition to the standard attributes of an order like instrument, quantity and limit, the user has to specify the product of reference as well as the rule and the reference limit when to trigger an Order-on-Event. All parameters of an Order-on-Event can be modified until the first (partial) execution. Neither execution restriction nor trading restrictions are supported.

The user has to make sure that the Text field is not used. This field is needed for internal processing. If an Order-on-Event is submitted with an already filled Text field the order is rejected. The Member Internal Order Number field is not affected and can be used as always.

If the user enters a buy (sell) Order-on-Event this order is stored not directly in the Xetra order book but in a separate module of the trading system. What is entered into the Xetra order book is a limit order with minimum (maximum) possible limit to make sure the order is not executed. Now the reference instrument (index or future) is permanently observed if the defined reference limit gets reached and the Order-on-Event needs to be triggered. If it is triggered the limit of the order in the Xetra order book gets changed to the limit entered by the user. The order might get executed then immediately fully, partially or not at all and stays in the Xetra order book. In any case the observation of the reference instrument (index or future) is cancelled since the order is triggered.

Indicative prices, like e.g. during an auction, are not considered as reference prices and will hence not trigger an Order-on-Event.

Example:

A trader wants to buy a piece of a warrant ABC as soon as the DAX 30 falls below 5,000 points. He enters:

ISIN: WARRANTOABCO
B/S: Buy
Quantity: 1
Limit: Market
Reference: DE0008469008
Rule & Reference Limit: <= 5.000,00

Now a buy limit order is entered into the Xetra order book of warrant ABC with limit 0.001 € (depending on tick size) and the permanent observation of the index value for the DAX 30 is started. As soon as the index reaches or falls below 5,000 points the respective buy order in the Xetra order book of warrant ABC is modified to a buy market order.

2.2.2 TOP+ Order

TOP+ Orders can be entered by members to the Xetra order book analogously to the existing TOP Order. I.e. it can only be entered via Enhanced Transaction Solution interface and is a limit order having the field "timeInForceCode" set to "9". The entry via VALUES API, J-Trader GUI or the FIX Gateway is not supported.

A TOP+ Order is only accepted in Continuous Trading but not in auctions or volatility interruptions to guarantee the passiveness in the billing process. Consequently TOP+ orders in the book are deleted as soon as an auction or volatility interruption is triggered.

Different to the TOP Order the TOP+ Order is subject to a different validation. The TOP+ order does not have to reduce the visible spread to be entered in the order book. Precisely, a TOP+ order is entered in the order book if the orders available on the same side of the order book with the same limit or a limit better than the TOP+ order have an overall volume that is below a volume limit defined by Deutsche Börse. Additionally, as for TOP Orders, the limit of a buy (sell) TOP+ Order needs to be lower (higher) than the best visible limit on the sell (buy) side of the book.

Example:

Deutsche Börse has defined 10,000 € as threshold for the TOP+ Order.
Order book looks like:

Buy	Limit	Sell
	12	900
400	11	
600 (500)	10	
1000	9	

Incoming TOP+ Order buy 950 @ 10 is validated:

Limit of TOP+ Order is lower than the best visible limit on the sell side which is ok.

Volume of orders in the book with a limit equal to or better than the limit of the TOP+ Order is $400 \cdot 11 + 600 \cdot 10 = 10,400$ € which is higher than the defined threshold. Hence the TOP+ Order gets rejected. The overall size of the TOP+ Order is not relevant.

If the buy order in the book with limit 10 would only have a quantity of 500 the TOP+ Order would have been accepted because the overall volume at the relevant limits on the same side of the order book ($400 \cdot 11 + 500 \cdot 10 = 9,400$ €) is below the threshold.

2.3 Increase of Liquidity in the Midpoint Order book

In the medium term, liquidity in the midpoint order book shall be further increased by adding additional order flow. For this purpose, additional features and a new trading phase will be introduced for the midpoint order book.

2.4 Extensions for Market Model Continuous Auction with Specialist

2.4.1 Quote Request

For market model Continuous Auction with Specialist a quote request feature will be introduced. Members will be able to enter a quote request which is transferred to the Specialist of the instrument.

The entry of a quote request in Continuous Auction with Specialist will be supported within today's already existing quote request functionality via VALUES and GUI as well as newly introduced in the Enhanced Transaction Solution interface and FIX Gateway.

When entering a quote request the submitter can enter instrument, quantity and side. The Specialist will receive the entered quote request information via his Specialist Specific Broadcast.

The Specialist may reply to the quote requests by entering a quote in the order book.

2.4.2 Trading Restriction "Special Auction"

With Xetra Release 13.0 a dedicated trading restriction can be added to orders in trading model Continuous Auction with Specialist. This new trading restriction "Special Auction" (SA) ensures that this order only takes part in a particular intraday auction.

The Specialist decides by sending a quote with the same trading restriction "SA" when this Special Auction takes place. For this Special Auction not only orders with the respective trading restriction but also those without trading restriction are considered for matching.

The Special Auction itself is not indicated to the market but prices out of the Special Auction receive a new price or entry type to identify them in VALUES, Enhanced Broadcast Solution and Xetra Market Data Interface.

Especially in subscription rights trading, the Special Auction is of major importance for many participants.

2.4.3 Single Auction Indicator

Continuous Auction instruments in which the Specialist is only allowed to trigger one price determination per day are flagged with a new field "Single Auction Indicator". The field is distributed in the instrument reference data file via Common Report Engine or Internet and in the respective Enhanced Broadcast Solution interface stream.

2.5 Aggregation of Trades in Instruments not eligible for CCP

With Xetra Release 13.0 members can opt to aggregate non-CCP eligible trades for settlement. Aggregation will be done per ISIN, settlement account and MIC for all trades against the same counterparty on the same trading day with the same settlement date and it will be executed separately for the buy and the sell side. As a further precondition for trading model Continuous Auction one of the counterparties of the trade must be the Quote Provider (Scoach) or the Specialist (FWB®). The choice to aggregate or not can be made separately for the A and P account. If aggregation is used for both accounts, no account segregation is done, i.e. A and P are aggregated together.

Non-CCP eligible OTC trades are as well taken into account for bilateral aggregation. The same rules as for on-exchange trades apply.

All trades that should be considered for bilateral aggregation include the new netting type "A" in the trade confirmation/notification or the respective trade report and will be aggregated before routing them to CBF for settlement.

The assignment of the aggregated settlement position to gross trades will be shown in new Xetra reports in the format of MT518 and MT512. Both reports are designed analogously to the current CCP reports CE295 Net Position Confirmation and CE395 Net Clearing Report and are available for the trading member and his clearing member. The reports will be distributed like existing Xetra reports via the Xetra Common Reporting Engine and the members' MISS.

The new netting type "A" which is used for trades that should be considered for bilateral aggregation will also be reflected in the report "TC810 – Daily Trade Confirmation".

If aggregation is disabled for bilateral trades, all interfaces to the member remain unchanged concerning this new functionality.

A trading member using bilateral aggregation has to ensure that the settlement infrastructure used, e.g. his clearing member / settlement agent, is capable of processing the aggregated positions.

Trading members will need to apply for use of bilateral aggregation. The respective application process and documents will be published in due time.

2.6 Extension of Maximum Order Validity to 360 Days

The maximum order validity at order entry and order modification will be extended from 90 to 360 days in all trading models.

Order validity for existing orders entered with order validity "good-till-cancelled" will remain unaffected by this change.

Further restrictions like iceberg orders being only valid good-for-day remain unchanged.

2.7 Extension of Tick Size Settings

The number of tick bands possible for an instrument will be increased from 11 to 20 bands. All tick bands will be reflected in the instrument reference data via VALUES, Common Report Engine, Enhance Broadcast Solution interface or Internet.

2.8 Password Change at first Log-in

With Xetra Release 13.0 a password change is required for all users having the default password assigned. After Production Launch of Xetra 13.0 the respective existing users or users newly setup after the launch have to change their password upon the first logon. There will be no grace period and the password should not be identical to the initial one.

As today the password has to consist of 8 characters (alphanumeric) without spaces.

Additionally a password change will always be required for every user after a password reset by the exchange or the member supervisor took place.

2.9 Preparations for Support of various CCPs for Xetra

With Xetra Release 13.0, initial changes will be made to Xetra in order to enable support for various Central Counterparties.

In the trade confirmation a new counterparty member ID "EUXFR" instead of "CCPFR" will be shown for CCP eligible trades which are cleared via Eurex Clearing AG.

3 Continuation of the Xetra Interface Strategy

Beside the functional changes to the whole Xetra system described above and their effect on the customer interfaces there are some technical changes and interface extensions needed to further support the interface strategy of Deutsche Börse as announced September 2010.

3.1 Enhanced Transaction Solution Interface

The major changes to the Enhanced Transaction Solution interface are described in this section. Further changes and more details on all the enhancements can be found in the document "Enhanced Transaction Solution – Interface Specification Modification Announcement".

3.1.1 Persistent Order Information on Member Level (subscription)

With Xetra Release 13.0 a new recoverable event stream will be introduced that contains information about all persistent orders of the member. Additions, modifications and deletions of persistent orders including on-behalf transactions as well as executions are included in this new event stream "Order Event Member Level".

To subscribe to the new stream the "subsMemberOrderEventFlag" needs to be set during session logon. All persistent order transactions of the member are then received independent if it was triggered by a trader via any interface or by the system. Even automatically generated orders for clean up prints in Xetra BEST are included.

Open orders from previous business days that are still valid are send in this stream during start-of-day processing.

3.1.2 Authorization Concept

An authorization concept will be introduced covering all subscriptions except for the recoverable matching event stream. To allow the subscription of Trade Notification, OTC Information or Order Event streams the respective session will be enabled at the Xetra backend upon member request. During session logon the subscription flags set with the logon request are validated against the settings for this session at the backend. If the session is not authorized an error message is send and logon is rejected.

This change will for example allow a CCP clearing member to receive a trading members non-CCP eligible trades as well if necessary by using a session that belongs to the trading member and which is authorized for this stream only. OTC Information and Order Event streams would not be enabled for this session.

The authorizations of a session will be maintainable via the Tickets & Request process. Per default a new session is not authorized for any subscription covered by the authorization concept.

3.1.3 Transaction Timestamps

To further align Xetra and Eurex concerning the delivery of order transaction timestamps to the customer the Core System In (t₅) and Core System Out (t₆) timestamps, i.e. when an order transaction reaches/leaves the backend (architecture level), are added to the respective order notifications.

Furthermore, in addition to today's already available gateway timestamps giving the Gateway In Time of a Transaction (t₃) and the Gateway Out Time of the corresponding notification (t₄) two new timestamps are introduced regarding the gateway are introduced. The timestamp when an incoming transaction leaves the gateway (t_{3'}) and when the notification reaches the gateway (t_{4'}) are added to the order notification.

These new timestamps allow members to calculate the gateway processing times for their transactions and to identify which gateway might be the fastest one for their trading strategy.

Please refer to 3.3.3 for the possibility to compare timestamps between Enhanced Transaction Solution and Enhanced Broadcast Solution (t₈).

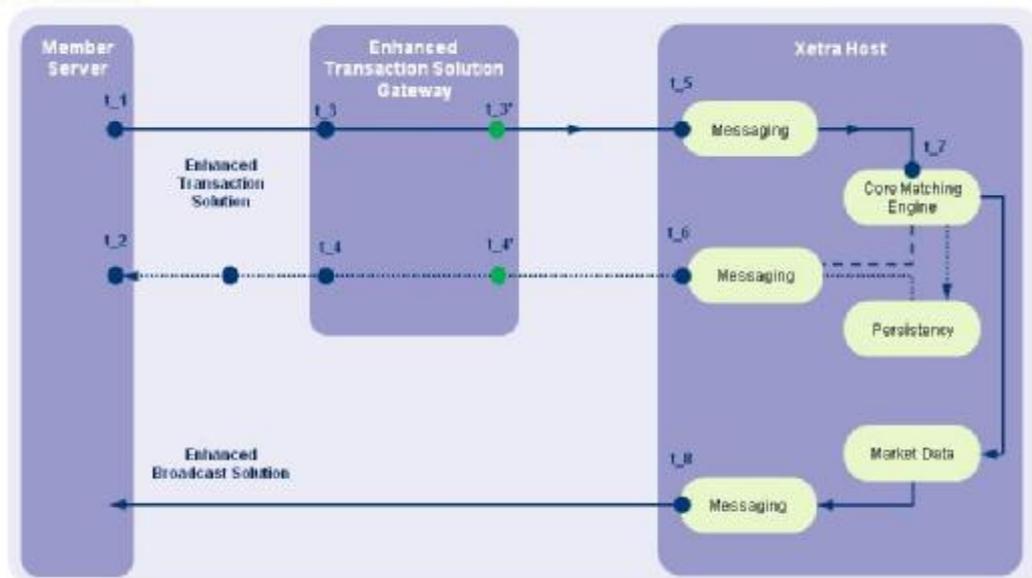


Figure 2: Timestamps and their measuring points

3.2 FIX Gateway

In the following the major changes and enhancements to the Xetra FIX Gateway can be found. More details can be taken from the document "Xetra FIX Gateway - FIX 4.2 and 4.4 Modification Announcement".

3.2.1 OTC (Xetra Trade Entry) and MiFID Reporting

In the Xetra FIX Gateway the OTC functionality (Xetra Trade Entry) gets introduced. The entry of OTC trades for settlement as well as the submission of MiFID trade reporting will be supported. The full functionality, i.e. including enhancements of the OTC service (Xetra Trade Entry) introduced with Xetra Release 13.0, will be available. It will be possible to add, delete or approve OTC trades and to enter, cancel, amend or confirm MiFID trade reports. Furthermore, the member can receive all open OTC trades or reversal messages which he needs to approve.

3.2.2 Order-on-Event

The new intelligent order type Order-on-Event is going to be introduced with Xetra Release 13.0 (see above 2.2.1) and will only supported via the Xetra FIX Gateway.

3.3 Enhanced Broadcast Solution Interface

The most important changes to the Enhanced Broadcast Solution interface are describe in this chapter. Further changes and more details on all the enhancements can be found in the document "Enhanced Broadcast Solution – Interface Specification Modification Announcement".

3.3.1 Version Information Message

The "Version Information Message" will be called "Packet Header" with Xetra Release 13.0. Additionally several field names will be changed and a new field "PerformanceIndicator" will be added. The packet header ID will be transported with template ID 31.

IMPORTANT: Due to the changes in the Packet Header of the Enhanced Broadcast Solution all feed handlers must be modified to support the new format.

3.3.2 All Trade Price Information and Delta/Incremental Message

As major conceptual change to the Enhanced Broadcast Solution interface the full information available via All Trade Price (ATP) stream is included in the Delta/Incremental messages. Therefore a new sequence "EntriesTrade" is introduced and the sequences "EntriesQty" and "EntriesPrcQty" are removed. Furthermore the field "numTrades" as introduced in the ATP will be be part of the sequence "EntriesTrade".

3.3.3 Timestamps

A new quality of transparency will be provided for Xetra customers by introducing higher granularity of timestamp information in the Enhanced Broadcast Solution interface and with the possibility to compare timestamp information in Enhanced Transaction Solution and Enhanced Broadcast Solution. For an overview on timestamps provided by the Xetra system with Release 13.0 please refer to chapter 3.1.3 above.

All timestamps contain the elapsed time since midnight in Central European Time (CET)/Central European Summer Time (CEST) and are formatted in microseconds.

The table below gives a short overview about the most important new or modified timestamps.

Message	Field name	Time-stamp	Description
Packet Header	Performance Indicator	t ₈ – t ₅	Time between the arrival of an incoming order/quote transaction on the Xetra matching engine and send time of the corresponding outgoing market data. The Performance Indicator is filled for order book incremental messages only, otherwise a 0 (zero) is sent
	Sending Time	t ₈	Time the Xetra Market Data Component writes packet onto the socket.
Delta	entryTime	t ₇	Two possibilities: - In case of an order: Time of the last order book update. - In case of a trade: Matching time.
	AggressorTime Stamp	t ₅	Entry time of the incoming order that triggered the trade. This timestamp is only available in case of a trade. The AggressorTime Stamp is empty if the trade resulted from an auction.
Snapshot	entryTime	t ₇	Time of the last order book update.
All Trade Price	entryTime	t ₇	Match time.

3.4 Xetra Market Data Interface

The "Version Information Message" will be re-named to "Packet Header" with Xetra Release 13.0. The field "SeqNum" becomes "PacketSeqNum" and "TimeStamp" will be replaced by "SendingTime". The packet header ID will still be transported with template ID 1.

More details about changes in the Xetra Market Data Interface can be found in the document "Xetra Market Data Interface – Interface Specification Modification Announcement".

4 Technical Implications

Xetra Release 13.0 will be a mandatory release without backward compatibility.

Please be aware that all Members have to install the (update) kits on their existing and new MISS servers or workstations. By means of these kits, the Xetra Release 13.0 software with the latest version of the Xetra J-Trader GUI will be installed.

For Xetra Release 13.0, installation of GATE 3.5 is required, as has been for Xetra Release 12.0.

Existing own or third-party applications using VALUES API, Enhanced Transaction Solution Interface or Enhanced Broadcast Solution Interface have to be adjusted.

We are planning to continue supporting VALUES API and the MISS infrastructure with Xetra Release 13.0 with their current scope of functionality. Decommissioning of single features of the VALUES API interface is not planned until the end of 2013. However, new intelligent order types like the Order-on-Event will not be offered via the VALUES API interface but only via the Xetra FIX Gateway.
