



Open Day 2016

ETI changes for cash market migration to T7[®]

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This presentation covers...

- § changed and unchanged parts of the Eurex ETI interface
- § highlights where customer applications needs to be adapted for the Cash market migration

It is intended for...

- § people familiar with the current Eurex ETI interface
- § software developers who would like to know the main differences of the cash market interface

This presentation is not...

- § a rocket science
- § for traders or people with no interest of coding for ETI interface
- § about session concept itself
- § dealing with programming languages or network setup

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Xetra (cash market) vs. T7[®] Eurex (derivatives market)

OUT	IN
<ul style="list-style-type: none">§ Complex instruments / strategies§ Trade Entry Service (TES)§ Market Maker Protection§ Korea Exchange Inc. (KRX) / Taiwan Futures Exchange (TAIFEX) / Link trade broadcast§ Regulatory-related fields§ Clearing fields§ SimpleSecurityID	<ul style="list-style-type: none">§ New order features:<ul style="list-style-type: none">§ Iceberg order§ Trailing stop order§ Any auction order§ Opening auction order§ System order version

Changes between both interfaces

Order references (trade-related)

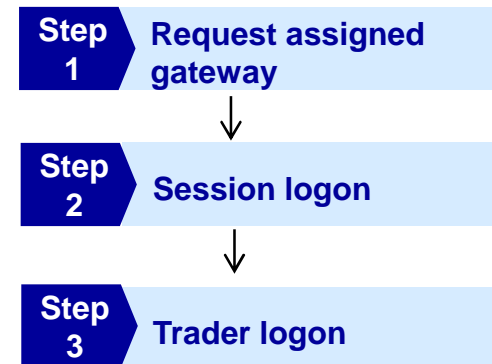
ETI session layer

No difference between cash and derivatives

- § Connection gateway request + response
- § Session logon / logout + response + session logout notification
- § Heartbeat + notification, legal notification, throttle update notification
- § User logon / logout + response + user logout notification
- § Subscribe / unsubscribe + response
- § Retransmit / retransmit (order / quote event) + response reject
- § Session list inquire + response
- § Trade enrichment list inquire + response
- § User list inquire + response

Exceptions

- § No TES (data streams, service availability) in subscribe
- § Response to trade enrichment list inquire will reflect a different set of clearing-related fields



New order single – attributes and types (1/3)

Standard vs lean orders and persistent vs non-persistent orders

Persistent orders are reinstated at the start of the next business day depending on their order validity, or after a failure of the trading system.

Non-persistent orders will be deleted at the end of a business day, in case of session loss, market resets or trading interrupts.

For **lean orders**, only the execution notifications and unsolicited events can be recovered (via retransmission requests on the session data channel). All data on lean orders is visible only to the session that submitted the order. Lean orders are always non-persistent.

For **standard orders**, the complete order history can be recovered via retransmission requests. This order data is visible to all low frequency sessions belonging to the same business unit (via subscription to the listener data broadcast). Standard orders can be persistent or non-persistent.

New order single – fields added (2/3)

Fill or kill order support

- + new valid values in field: TimeInForce (e.g. Fill Or Kill)

Iceberg order support

- + DisplayQty
- + DisplayLowQty
- + DisplayHighQty

Trailing stop order support

- + PegOffsetValuePct
- + PegOffsetValueAbs

Opening / any auction only order support

- + new valid values of TradingSessionSubID (opening auction, any auction)

Cash market-specific fields

- + FreeText4 (size of 16) – in addition to FreeText1 (size of 12)

New order single – fields removed (3/3)

Derivatives market-specific fields

- PartyIDTakeUpTradingFirm
- PartyIDOrderOriginationFirm
- PartyIDBeneficiary
- PartyIDPositionAccount
- PositionEffect
- CustOrderHandlingInst
- ComplaineText
- FreeText2 (size of 12)
- FreeText3 (size of 12)

Order execution report – fields added (1/2)

Order version number

- + OrderIDSfx

Derivatives market-specific fields

- + valid values of ExecRestatementReason
(FOK order cancelled, OAO order activated, OAO order inactivated, AAO order activated, AAO order inactivated, etc.)
- + DisplayQty
- + DisplayLowQty
- + DisplayHighQty
- + PegOffsetValuePct
- + PegOffsetValueAbs

Cash market-specific fields

- + FreeText4

Order execution report – fields removed (2/2)

Derivatives market-specific fields no longer required

- NoLegExecs
- LegSecurityID
- LegSide
- LegLastPx
- LegLastQty
- NoFillsIndex
- PartyIDPositionAccount
- PositionEffect
- PartyIDOrderOriginationFirm
- PartyIDBeneficiary
- ComplaineText
- FreeText2
- FreeText3

Changed system behaviour

Please find below some examples of how the message flow will be impacted.

1. Additional distribution of single order deletion due to reference data maintenance at the end of the trading day or at the start of the next day.
2. No deletion of non-persistent orders and quotes in case of a volatility interruption.
3. Deletion of book or cancel (BOC) orders when an instrument goes into an auction or a volatility interruption.
4. Stop orders could be triggered after a closing auction.
5. Handling of market orders is different.
6. Many other market model features from Xetra[®] Classic will be available in Xetra T7[®].

ETI artefacts

Common interface description

- § Manual.pdf
- § eti.xsd

Separate message layouts

- § ManualMsgs_Derivatives.pdf vs. ManualMsgs_Cash.pdf
- § eti_Derivatives.xml vs. eti_Cash.xml
- § ETILayoutsNS_Derivatives.h vs. ETILayoutsNS_cash.h



Thank you for your attention.

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