

# **ISE T7 Release 6.0**

## **Preliminary Release Notes**

**Version** v1.0

**Date** 18<sup>th</sup> August 2017

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# 1. Introduction

Following the successful migration of the ISE Xetra order book to the T7 platform on 17<sup>th</sup> July 2017, the next release of T7, Release 6.0, is scheduled for 4<sup>th</sup> December 2017. The following diagram gives an overview of the release schedule:



Members will be provided with a dedicated release simulation environment in order to give them the opportunity to perform comprehensive testing of their trading applications, independent from the ISE T7 production environment. The simulation period for T7 Release 6.0 is currently planned to start on Friday, 22<sup>nd</sup> September 2017.

In addition, the T7 Cloud Simulation will remain available for those members that wish to test against the current T7 production and simulation environment (Release 5.0). In cloud simulation, members can initiate predefined market scenarios and test specific strategies more easily than in a shared environment. The environment is available 24/7 for a fixed price per hour payable to DBAG.

The T7 Cloud Simulation for Release 6.0 is scheduled to start on Monday, 28<sup>th</sup> August 2017.

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

## 1.1 New features and enhancements

The following new features and enhancements will be introduced with ISE T7 Release 6.0 to meet the MiFID II/MiFIR regulatory requirements:

- Pre-trade Controls
- Tick Size amendments
- Pre-trade and Post-trade Transparency related changes
- Liquidity Provider Regime
- Audit Trail Reporting
- Introduction of new reports

## 1.2 Release Documentation

The following ISE T7 documents will be updated for Release 6.0:

ISE T7 Release 6.0	Q2 2017			Q3 2017			Q4 2017		
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Release Notes</b>									
ISE T7 announcement			△						
T7 Release 6.0, Release Notes					◇		●		
<b>Simulation</b>									
Participant Simulation Guide						●			
Permanent Simulation commences						△			
<b>Overview and Functionality</b>									
T7 Functional and Interface Overview						●			
T7 Functional Reference						●			
Participant and User Maintenance Manual							●		
ISE T7 Market Model							●		
<b>GUI Solutions</b>									
Trader and Admin GUI – Manual						□		●	
T7 Trader and Admin GUI - Installation Manual						□		●	
<b>Trading Interfaces</b>									
T7 Enhanced Trading Interface – Manual incl. Repository and Header files					□		●		
T7 Enhanced Trading Interface – XML Representation					□		●		
T7 FIX Gateway - FIX 4.2 and 4.4 Manual incl. Fixmate and Repository					□		●		
<b>Market and Reference Data Interfaces</b>									
T7 Market-, Enhanced Order Book- and Reference Data Interfaces, Manual incl. Fast Message Template and Repository					□		●		
Reference Data File – FIXML Schema Files							●		
Instrument Reference Data Guide							●		
T7 Extended Market Data Services – Manual incl. Fast Message Template and Underlying Ticker Data					□		●		
<b>Reports</b>									
XML Reports - Reference Manual						□		●	
Common Report Engine User Guide							●		
<b>Network Access</b>									
Network Access Guide						●			
<b>Go-live</b>									
ISE T7 Production launch									△
◇ preliminary versions									
□ simulation versions									
● final versions									
△ information release									

The documents will be available on the ISE website, [www.ise.ie](http://www.ise.ie), under the following path:

Products-Services > Trading-Members > Equity-Trading-Membership > Trading System > T7 Release 6.0

Please note that the outlined schedule is preliminary and subject to change.

### 1.3 Contacts

If you have any questions or require further information on Release 6.0 for ISE T7, please contact the Traded Markets Infrastructure team at the ISE by e-mail to [iseT7@ise.ie](mailto:iseT7@ise.ie) . Alternatively, please contact your Technical Key Account Manager using your VIP number or via e-mail to [cts@deutsche-boerse.com](mailto:cts@deutsche-boerse.com).

### 1.4 Definitions and Abbreviations

<b>Term/ Abbreviation</b>	<b>Description</b>
DBAG	Deutsche Börse AG
EMDI	T7 Enhanced Market Data Interface
EOBI	T7 Enhanced Order Book Interface
ESMA	European Securities and Markets Authority
ETI	T7 Enhanced Trading Interface
FIX	Financial Information eXchange (portal)
GUI	Graphical User Interface
ISE	Irish Stock Exchange plc
ISE T7	The electronic trading system of the ISE
MDI	T7 Market Data Interface
MiFID II	Markets in Financial Instruments Directive
MiFIR	Markets in Financial Instruments Regulation
RDF	T7 Reference Data File
RDI	T7 Reference Data Interface

## 2. Functional Aspects

In order to satisfy the MiFID II/ MiFIR requirements, several enhancements will be introduced with ISE T7 Release 6.0.

T7 functional concepts which are not relevant to ISE T7 are excluded from this document.

### 2.1 Pre-Trade Controls

MiFID II requires the following pre-trade controls to be in place:

- Price collar check, which prevents orders with too large a price difference from a reference price from entering the order book.
- Maximum order quantity validation, which prevents orders with too large an order size from entering the order book.
- Maximum order value validation, which prevents orders with too large an order value from entering the order book.

The price collar check and maximum order value validation controls are already implemented by the existing ISE T7 price reasonability check and maximum order value functionality.

#### Maximum Order Quantity Validation

A new validation for the maximum order quantity will be introduced with Release 6.0. This value will be maintainable by the member, and can be modified intraday with the changes effective immediately.

The total order quantity or the modified total order quantity will be validated against the maximum order quantity set. Any previously matched partial execution will not be taken into account. If the order modification leads to a maximum order quantity violation, then the modification request is rejected and the initial order remains in the order book. If a new order being entered exceeds the quantity set, then the order will be rejected. Iceberg orders will be validated with their full order quantity. Refills of iceberg order peaks are not relevant for the validation.

It is technically possible for the validation to be suppressed for orders and quotes entered via ETI and FIX gateways via a new specific flag (see section 3.2.1). Orders entered via the ISE T7 GUI are always subject to the maximum order quantity validation.

#### Maximum Order Value Validation

The maximum order value validation that was introduced with the current ISE T7 Release 5.0 fulfils the MiFID II requirements. This value is maintained by the member, and can be modified intraday with the changes effective immediately.

The maximum order value validation will be done on order entry. For buy orders, the limit price entered will be used. For sell orders, the last trade price, or the respective reference price will be used. Stop orders will be validated based on their trigger price. Iceberg orders will be validated with their full order quantity. Refills of iceberg order peaks are not relevant for the validation.

As with the maximum order quantity validation, with the introduction of Release 6.0 it will be possible to suppress the validation for orders and quotes entered via ETI or FIX gateways by using a new specific flag (see section 3.2.1). Orders entered via the ISE T7 GUI will always be validated.

Note that the functionality described above applies for quotes as well.

## 2.2 Tick size regime

The tick size regime that will be introduced with MiFID II will be adopted for all instruments on ISE T7. For ETFs, the highest liquidity band will be used. For equities, ESMA will provide the relevant tick size band to be applied. When introduced, the new bands may trigger tick size and price step adjustments for a large number of instruments in ISE T7. In order to accommodate the changes all resting orders will need to be deleted in the end of day batch prior to the implementation of the new bands.

Members should also note that ESMA will update its database in March of each year to be effective in April (commencing in 2019). In the case that this results in a change for a particular instrument, the orders in that instrument will be deleted during the batch run at the end of day before the effective date of the change.

## 2.3 Pre- and Post-trade Transparency Provision

With Release 6.0, a new Algorithmic Trade Indicator flag will be introduced as required by the MiFID II post-trade transparency provisions for executions where at least one of the executed orders is marked with the new algorithmic identifier field.

In addition, the minimum size for iceberg orders will be increased to €10,000 as required by MiFID II.

## 2.4 Liquidity Provider Regime

### 2.4.1 Overview

The new requirements for firms using algorithms to pursue a market making strategy (RTS 8) will introduce a new 'Liquidity Provider' regime at the ISE. A member that meets the conditions set out under Article 17(3)(b) of MiFID II will be required to enter into a binding written Liquidity Provider Agreement with the ISE regarding the securities in which it pursues a market making strategy. All such members, known as 'Liquidity Providers', will be obliged to flag orders that are submitted under the Liquidity Provider Agreement with the new **Liquidity Provision Indicator**. The full details of the regime will be provided in Q4.

The new MiFID II requirements also require the ISE to identify and communicate to members the relevant states of market conditions for Liquidity Providers, consisting of **normal market conditions**, **stressed market conditions** and **exceptional circumstances**. Stressed market conditions will be established on instrument level, whereas exceptional circumstances will typically affect the entire market. The instruments will be in the state of normal market conditions when neither stressed nor exceptional market conditions apply. There are no liquidity provider obligations during exceptional circumstances.

### 2.4.2 Stressed Market Conditions

Stressed market conditions are characterised by significant short-term changes in price and volume. An instrument will be set to stressed market condition on ISE T7 if the following criteria are met:

- significant short-term change in price, i.e. the instrument is in an **extended volatility interruption** on ISE T7, and
- significant short-term change in volume, i.e. significantly above-average traded volume in the price determination phase after an extended volatility interruption.

Stressed market conditions will last for a predefined time which will be prolonged for the same duration again in case of ongoing stressed market conditions. The ISE will define the standard duration of stressed market conditions. This will be communicated to members in advance of Release 6.0 implementation.

### **2.4.3 Exceptional Circumstances**

According to the MiFID II requirements, ISE T7 has to support the state of exceptional circumstances under the following conditions:

- Extreme volatility – a state of extreme volatility is established when the majority of instruments are in a volatility interruption. The state of exceptional circumstances will then be set for the whole market i.e. including those instruments which did not have a volatility interruption.
- War, industrial action, civil unrest or cyber sabotage – this state is declared by the ISE and will simultaneously affect the whole market.
- Disorderly trading conditions – this state is declared when there is either a significant increase of processing times on ISE T7, or multiple erroneous orders or trades, or loss of connectivity for many members. The state of disorderly trading conditions is declared by the ISE and will simultaneously affect for the whole market.

Exceptional circumstances will be declared for a predefined period and will end as soon as the triggering conditions are no longer met. The state of exceptional circumstances may be extended until the end of the business day if the criteria are repeatedly met. Exceptional circumstances will end automatically at the end of the business day. In case the triggering conditions remain in effect, they will be declared again on the next business day. The ISE will define the standard fixed duration of exceptional circumstances. This will be communicated to members in advance of Release 6.0 implementation

ISE T7 will publish exceptional circumstances only via news messages (DBAG Xetra webpage, ISE T7 GUI and ETI). Exceptional circumstances will not be communicated via the ISE T7 market data interfaces. Therefore there might be situations where stressed market conditions in an instrument are set during a state of exceptional circumstances. In this case exceptional circumstances always take precedence over stressed market conditions, regardless of the sequence in which they are set.

### **2.4.4 New Parameters for Liquidity Provider Regime**

#### **New Liquidity Provision Indicator**

According to the MiFID II requirements, Liquidity Providers are obliged to flag orders entered under the Liquidity Provider Agreement for liquidity provision (liquidity provision activity).

ISE T7 will introduce a Liquidity Provision Indicator to allow the flagging of such orders. The user can maintain the Liquidity Provision Indicator on order entry and modification.

#### **Market Making Obligation Flag (relevant for the Liquidity Provider scheme)**

MiFID II RTS 8 requires trading venues to have a Liquidity Provider scheme in place only for certain securities. On the ISE T7 platform, only those shares and ETFs classified as liquid by ESMA will be in scope of such schemes. These instruments will be identifiable in ISE T7 by the instrument parameter Market Making Obligation flag. The flag will be published on RDI and RDF.

### **2.5 Audit Trail Reporting**

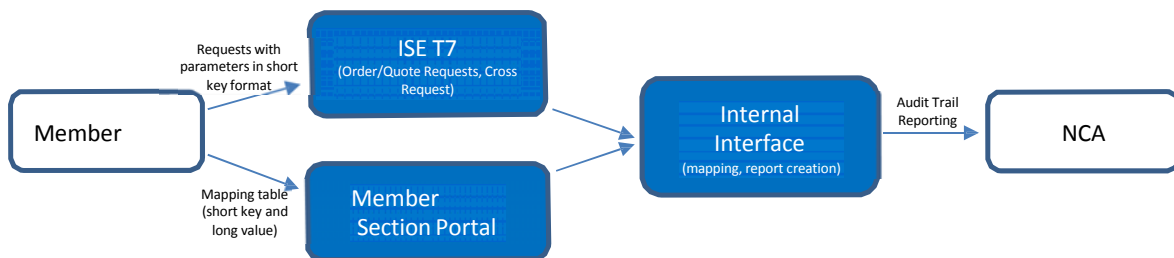
According to the MiFID II requirements for Audit Trail Reporting, the ISE is obliged to store particular data for all orders and quotes in all instruments which are received by the ISE T7 system and to provide it to the National Competent Authority (NCA) on request. Specifically, the ISE is required to maintain the following data:



Field no.	Field	Short description
1	Identification of the entity which submitted the order	The identity of the member of the trading venue
3	Client identification code	Identification of the client of the member
4	Investment decision within firm	Code used to identify the person or the algorithm within the member who is responsible for the investment decision
5	Execution within firm	Code used to identify the person (Registered Trader) or algorithm within the member who is responsible for the trade resulting from the execution of the order.

In order to be able to store all the data required by MiFID II, there are several new parameters which the member firms will need to provide to the ISE. In order to minimise the impact on members resulting from these requirements, the ISE will adopt the FIX industry standards for the new fields. Furthermore we will implement the same short code solution that Deutsche Börse will implement to store and maintain client and personal identification codes outside of the trading system. Members will need to provide this data to their Central Coordinator who will then upload it into the Member Section on the Xetra website [www.xetra.com](http://www.xetra.com). These parameters have to be in the format required by the regulator (alphanumeric long values). A short key for each of them will also need to be provided.

In addition, the order and quote entry and modification requests, and the cross request functionality in the ISE T7 trading interfaces (ETI, FIX, GUI), will be enhanced with the corresponding parameters that need to be filled with the short keys. The short keys from the order /quote audit trail records can then be mapped to the information provided via the members' uploads to the Member Section.



## 2.5.1 Member Firm Reference Data

### Member Firm LEI

The ISE is required to maintain the Legal Entity Identifier (LEI) for all ISE member firms. The Central Coordinator of each ISE Trading Member can provide and update the Member LEI in the Member Section on the Xetra website [www.xetra.com](http://www.xetra.com) under "User Administration".

The existing Member ID field will remain in ISE T7 as the primary identifier in the system. The ISE will map the LEI of the member to the existing Member ID.

### National ID of Registered Traders

Under MiFID II, the ISE is required to maintain the National ID of every Registered Trader in the specific format set out by MiFID II. This is also one of the options for the population of "Investment decision within firm" or

“Execution within firm” (see section 2.5.2 below). The National ID requires joining the country code standard ISO 3166-1 of the nationality of the person with the identifier listed in Table 1 of Annex II of RTS 22, based on the nationality of the person. Members should refer directly to the MiFID II requirements.

The National ID for each Registered Trader can be submitted as follows:

(1) For existing Registered Traders, the Central Coordinator of each ISE Trading Member will receive a list of currently admitted traders from the ISE. Members can then enter the National ID data for the existing traders and upload the data via csv file. The upload functionality is due to be available from 18<sup>th</sup> September 2017.

(2) To maintain the information for an individual trader, members can log into the Member Section and select “Admissions & User IDs” to enter the information or using the upload functionality. This functionality is already available.

National IDs of all ISE Registered Traders should be provided by 1<sup>st</sup> December 2017 at the latest. Traders admitted after this date need to provide their National ID during the admission process.

### **Algo IDs**

Algo IDs are assigned by the member firms to their algorithms that comply with the requirements of Article 48(6) of MiFID II and Article 10 of RTS 7. In accordance with these requirements, all member firms must test their algorithms in a testing environment before the algorithms are used in production in order to avoid contributing to or creating disorderly trading conditions.

Members will have the possibility to test their algorithms in the standard T7 Integrated Simulation Environment, and also in T7 Cloud Simulation. Prior to new release rollouts, the Integrated Simulation Environment is only available for testing against the new T7 software version. However the T7 Cloud Simulation can be used for testing algorithms against the current production version. Further information on T7 Cloud Simulation is available on the Xetra website [www.xetra.com](http://www.xetra.com) under the following path:

*Technology > T7 trading architecture > Cloud Simulation*

Members must also certify that all deployed algorithms have successfully passed the testing requirements imposed by the MiFID II requirements. The algorithm certificates should contain the Algo ID of the algorithm that was tested and the name of the Trading Member deploying that algorithm. Each Algo ID used must have a certificate.

Member firms will be required to create certificates and upload them within the Xetra Member Section. The format of the files will follow the standard defined by the FIX Trading community. Members will be able to upload the certificates in bulk (csv-file) or in single transactions. The upload functionality is due to be available from 18<sup>th</sup> September 2017.

### **Submission deadline**

Members should upload their certificates at latest by 1<sup>st</sup> December 2017.

From 3<sup>rd</sup> January 2018, certificates for new algorithms must be uploaded before 22:30 Irish time of Day T. If a member fails to provide the certificate for an Algo ID submitted with an order transaction by the end of Day T, the ISE will inform the member about the incomplete data on the next trading day. The member must then provide the missing data at the latest by 22:30 Irish time on the next trading day (T+1).

## 2.5.2 Short Codes

### Client Identification Code

ESMA requires a Client Identification Code (alphanumeric value with up to 35 characters) in the Audit Trail Reporting with the following values:

- the Legal Entity Identifier (LEI), if the client is a legal entity,
- the National Identifier (NationalID), if the client is not a legal entity,
- AGGR, if the order is an aggregation of multiple client orders,
- PNAL, pending allocation.

The field can be left blank where there is no underlying client and the member is trading on its own account.

This information has to be uploaded by the members in the newly introduced upload portal.

In order to comply with this requirement, the parameter *ClientID* will be introduced in ISE T7 as a short (8- bytes) numeric code. The following pre-defined short codes shall be used to flag aggregated orders, pending allocations or cases where no client is involved in the order:

0 – No client for this order

1 – Aggregated order flag “AGGR”

2 – Pending allocation flag “PNAL”

For orders sent from an agent account (i.e. trading capacity is set to “A”), the *ClientID* is mandatory in the order entry and modification requests. If the *ClientID* is not provided for agent orders, then they will be rejected. For orders sent with trading capacity *Proprietary (P)* or *Market Making (M)*, the *ClientID* field is optional.

### Investment Decision within Firm

ESMA requires the reporting of the person or algorithm in the member responsible for the investment decision. The Investment Decision within Firm parameter (alphanumeric value with up to 35 characters) will contain either the National Identifier (NationalID) of the person responsible for the investment decision, or the algorithm identifier (AlgoID), to identify the algorithm responsible for the order/ quote entry or modification. Note that the person responsible for the investment decision may be different from the trader who enters the order or quote.

Two new optional fields will be introduced with ISE T7 Release 6.0 to support the required functionality:

- *Investment Decision Maker* – a short (8-byte) numeric code that will be mapped (by an internal interface) to the long alphanumeric value for Investment Decision within Firm. The field may be filled with the Algorithmic Identifier or the short code for the person responsible for the trade. It may also remain empty under the conditions permitted by RTS 24. Where a Registered Trader has taken the investment decision, the existing Trader ID field is used to determine the corresponding National ID for inclusion. If the investment decision was taken by the same person submitting the order/quote message, the field can be left blank.
- *Investment Decision Qualifier* – optional 1-byte parameter that determines the business logic of the investment decision: 'algorithm' (22), in case *Investment Decision Maker* represents an algorithmic identifier; otherwise 'natural person' (24)

No.	Scenario	Investment Decision Qualifier	Investment Decision Maker	Reporting of "Investment decision within firm" to competent authority
1	The investment decision was taken within the member firm and the member firm deals on its own account. The investment decision maker is an algorithm.	22 (algorithm)	Algo ID	Algo ID
2a	The investment decision was taken within the member firm and the member firm deals on its own account. <b>The investment decision maker is a natural person different from the trader submitting the order/quote.</b>	24 (natural person)	Short code	National ID of the decision maker
2b	The investment decision was taken within the member firm and the member firm deals on its own account. <b>The investment decision maker is the trader submitting the order/quote.</b>	24 (natural person)	Empty	National ID of the entering trader
3	The investment decision is not within the member firm, and the member is acting in an agency capacity.	Blank	Blank	Blank

### Execution within Firm

ESMA also requires that the trading venue provides the identification of the person (Trader) or algorithm within the members who executed the trades. ISE T7 will introduce two fields to support the requirement:

- *Executing Trader* – a short (8-byte) numeric code that will be mapped (by an internal interface) to the long alphanumeric value. The field may be filled with the Algorithmic Identifier or the short code for the person responsible for the trade. Where a Registered Trader has taken the execution decision, this field can be left blank as the existing Trader ID field is used to determine the corresponding National ID for inclusion. The short code "3" should be used if the execution decision was taken by the client.
- *Executing Trader Qualifier* – additional 1-byte parameter that determines the business logic of the investment decision: 'algorithm' (22) in case *Executing Trader Qualifier* represents an algorithmic identifier; otherwise 'natural person' (24).

No	Scenario	Executing Trader Qualifier	Executing Trader	Reporting of "Execution decision within firm" to competent authority
1	The decision was taken within the member firm. The decision maker is primarily an algorithm.	22 (algorithm)	Algo ID	Algo ID
2a	The execution decision was taken within the	24	Short	National ID

	member firm. <b>The decision maker is a natural person different from the trader submitting the order/quote.</b>	(natural person)	code	
2b	The execution decision was taken within the member firm. <b>The decision maker is the trader submitting the order/quote.</b>	24 (natural person)	Empty	National ID of the entering trader
3	The decision was not taken within the member firm, but by the client.	24 (natural person)	3	"CLIENT"

Members will need to determine the decision maker (e.g. algorithm, natural person or client) primarily responsible for the execution in accordance with their governance model and the requirements of MiFID II. Members shall populate the above fields for all order entry/modification/deletion according to the methodology described in the above table.

#### **Uploading of Short Codes**

Members will be able to upload the short codes in bulk or in a single transaction in the Member Section. The file formats to be used will be aligned with the formats agreed by the FIX Trading community.

Members need to provide the short codes and corresponding long codes and the relevant identifier (National ID or LEI) before 22:30 Irish time of Day T. If a member fails to provide the decrypted ID for a short code submitted by the end of Day T, the member will be informed about the incomplete data the next trading day. The member must then ensure that it provides the missing data the next trading day (T+1) before 22:30 Irish time. The upload functionality for the mapping file is currently planned to be introduced by 18<sup>th</sup> September 2017.

## **2.6 Other MiFID II/MiFIR Requirements**

#### **Direct Market Access**

A new flag will be introduced so that members can identify those orders that are submitted by their DMA clients.

#### **Business clocks**

Timestamps of the ISE T7 system are already provided in UTC (Coordinated Universal Time). Therefore no changes are required.

## 3. Technical Enhancements

### 3.1 Individual Marketplace Calendars

With the introduction of Release 6.0, DBAG is further enhancing the trading calendars which are maintained for the ISE and separately for the other markets operating on the T7 platform.

The enhancement will ensure that on a day that the ISE is closed but other markets operating on the T7 platform are open, no ISE T7 data will be distributed e.g. broadcasts, reference data, reports.

### 3.2 T7 Enhanced Trading Interface and FIX Interface

With ISE T7 Release 6.0, the ISE T7 Enhanced Trading Interface (ETI) will move to version "6.0". ETI version "5.0" will no longer be supported, i.e. ISE T7 ETI will **not be backwards compatible** to the ETI version for Release 5.0.

Detailed information about the ETI changes and enhancements for ISE T7 Release 6.0 will be provided in the Trading Interfaces documentation on the ISE website.

The ISE T7 FIX interface will also **not be backwards compatible** to the FIX interface for Release 5.0.

#### 3.2.1 Enhancements regarding the MiFID II Regulatory Requirements

The following enhancements in the ETI messages will be introduced to support the MiFID II regulatory requirements:

- For pre-trade controls – there will be new flags (ValueCheckTypeValue, ValueCheckTypeQuantity) to enable the suppression of the Maximum Order Value and Maximum Order Quantity validations in the following messages:
  - New Order Single
  - Replace Order Single.
- Tick size regime – a new deletion reason reflecting the change of a tick rule will be introduced in T7 ETI.
- Regulatory Trading Conditions – T7 will publish exceptional circumstances via ETI news messages.
- The Liquidity Provision Indicator will be introduced in the following ETI messages:
  - New Order Single (short and regular layout)
  - Replace Order Single (short and regular layout)
- The following new parameters will be introduced in ETI to support the Audit Trail Reporting requirements:
  - ClientID (FIX parameter name: PartyIDClientID)
  - InvestmentDecisionMaker (FIX parameter name: PartyIDInvestmentDecisionMaker)
  - InvestmentDecisionQualifier (FIX parameter name: PartyIDInvestmentDecisionMakerQualifier)
  - ExecutingTrader (FIX parameter name: ExecutingTrader)
  - ExecutionTraderIndicator (FIX parameter name: ExecutingTraderQualifier).

### 3.3 Market Data and Reference Data Interface Changes

Detailed information on the enhancements and changes to be introduced in the ISE T7 Market and Reference Data Interfaces with Release 6.0 will be provided in the respective interfaces documentation on the ISE website.

#### 3.3.1 Enhancements regarding the MiFID II Regulatory Requirements

- Post-trade transparency provision – a new flag *AlgorithmicTradeIndicator* will be introduced in T7 EMDI and EOBI to indicate an algorithmic trade based on the value of the *ExecutionTraderIndicator* in the Order and Quote messages.
- Regulatory Trading Conditions – stressed market conditions will be published via T7 MDI, EMDI and EOBI. The following messages will be enhanced with an indicator for stressed market conditions:
  - Instrument State Change
  - Mass Instrument State Change
  - Depth Snapshot Message
- Market Making Obligation flag – the T7 RDI Instrument Snapshot message will be enhanced to show the Market Making Obligation flag as an additional instrument attribute. T7 RDF will be updated accordingly.

## 4. ISE T7 Trader and Admin GUI Enhancements

### 4.1 Enhancements regarding the MiFID II Regulatory Requirements

- Members' Admin users will have the possibility to set the Maximum Order Value and Maximum Order Quantity per user in the ISE T7 Admin GUI, with the changes effective immediately.
- The *ClientID* will be provided in the order entry and modification panels.
- The *InvestmentDecisionIndicator* and the *ExecutionTraderIndicator* will be automatically set to *Human* for orders entered via the ISE T7 GUI.
- The Liquidity Provision Indicator will be provided in the order entry and modification GUI panels, in the Order view and Order History view.
- The Stressed Market Conditions status will be shown in the Market and Instrument Statistics views.



## 5. Reports

The following new reports will be introduced with ISE T7 Release 6.0:

- TR160 – Identifier Mapping Error – this is a daily mapping status report per business unit. Whenever for any ISE T7 order, the mapping of short keys to long values for *ClientID* returns an error, “missing”, “not unique”, “PNAL” or “AGGR”, the respective data will be included in this error report for verification and correction by the member.
- TR161 – Identifier Mapping Status – this is a daily mapping status report per business unit. The defined valid mappings of short keys to long values will be stored for the regulatory Audit Trail Reporting.
- TL900 – HFT Message Rate Report - this monthly report will be available to HFT members which fulfill the criteria set out in MiFID regarding high frequency algorithmic trading techniques and will contain the estimates of the intraday message rate for those firms.

There will be changes in the following existing reports:

- TC540 – Daily Order Maintenance:
  - several new tags are added to the report: *Client Identifier*, *Investment Identifier*, *Investment Qualifier*, *Execution Qualifier*, *Execution Identifier*, *LiquidityProvActivity*.
- TC550 – Open Order Detail:
  - several new tags are added to the report: *Client Identifier*, *Investment Identifier*, *Investment Qualifier*, *Execution Qualifier*, *Execution Identifier*, *LiquidityProvActivity*.
- TC810 – Daily Trade Confirmation:
  - the tag *Cust* is removed from the report.

Details regarding these reports, as well as all other reports based on trading data from ISE T7 will be published in the “T7 Trading Reports Reference Manual” that will be available on the ISE website.

Note that there will be changes in the structure of the T7 reports manual in comparison to previous releases. The T7 reports documentation will contain reports based on trading data only and exclude reports based on clearing data.