

# **ISE T7 Release 7.0**

## **Final Release Notes**

**Version** v1.0

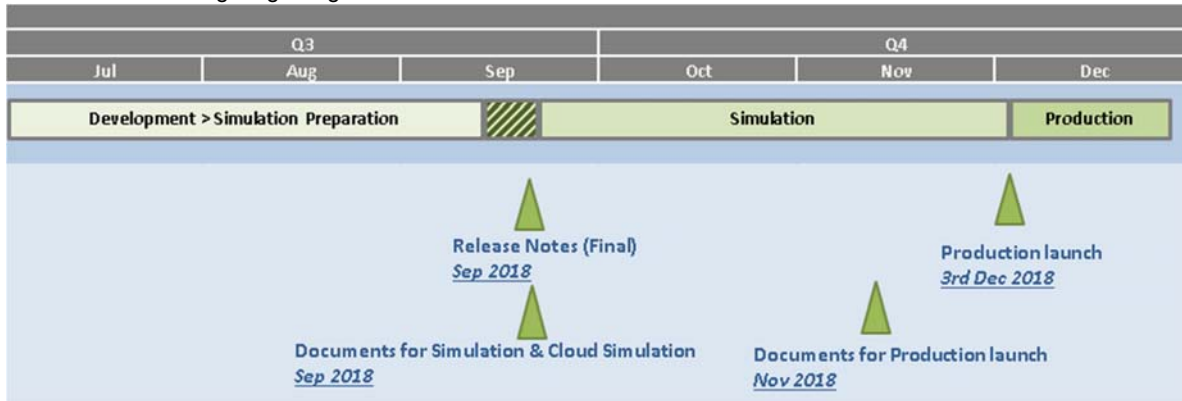
**Date** 28th September

# Content

<b>1. Introduction</b> .....	<b>3</b>
1.1 New features and enhancements.....	3
1.2 Release Documentation .....	4
1.3 Contacts .....	4
1.4 Definitions and Abbreviations.....	5
<b>2. Functional Aspects</b> .....	<b>6</b>
2.1 Enhancement of Quote Mass Cancellation.....	6
2.1.1 Functional Description.....	6
2.1.2 Impact on Interfaces.....	6
2.1.2.1 ETI.....	6
2.1.2.2 Market Data and Reference Data.....	6
2.1.2.3 GUI .....	7
2.2 Data Format Change of Quantity Fields.....	7
2.2.1 ETI .....	7
2.2.2 FIX .....	7
2.2.3 Market Data and Reference Data .....	8
2.2.4 GUI .....	8
2.2.5 Reports .....	8
2.3 Removal of Connection Gateways .....	8
<b>3. Other Functional Enhancements</b> .....	<b>9</b>
3.1 Enhancement Related to MiFID Requirements .....	9
3.2 Adjustment to the identification of DMA .....	9

# 1. Introduction

Euronext Dublin is planning to introduce Release 7.0 to the ISE T7 trading platform on the 3<sup>rd</sup> December 2018. 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 7.0 started on the 24<sup>th</sup> September 2018.

In addition to the T7 release simulation, the T7 Cloud Simulation environment in Release 7.0 is also available to allow members to test against the current T7 production and simulation environments concurrently. 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.

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 T7 Release 7.0:

- Enhancements of Quote Functionality
- Data Format Change of Quantity Fields to 8-byte Fields with 4 Decimals
- Removal of Connection Gateways

In addition the approach for identification of DMA orders is being streamlined.

## 1.2 Release Documentation

The following ISE T7 documents will be updated for Release 7.0:

ISE T7 Release 7.0	Q3 2018	Q4 2018		
	Sep	Oct	Nov	Dec
<b>Release Notes</b>				
ISE T7 Release 7.0, Release Notes	●			
<b>Simulation</b>				
Participant Simulation Guide	●			
<b>Overview and Functionality</b>				
T7 Functional and Interface Overview	●			
T7 Cross System Traceability	●			
T7 Functional Reference	●			
T7 Incident Handling Guide	●			
Participant and User Maintenance Manual	●			
Known Limitations	■		●	
<b>GUI Solutions</b>				
T7 Trader, Admin and Clearer GUI – User Manual	■		●	
T7 Trader, Admin and Clearer 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. Fiximate 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	■		●	
T7 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>				
N7 Network Access Guide	●			
<b>Go-live</b>				
ISE T7 Release 7.0 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 >  
ISE T7 Release 7.0 Documents

Please note that the outlined schedule is subject to change.

## 1.3 Contacts

If you have any questions or require further information on Release 7.0 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>
BU	Business Unit
CCP	Central Counterparty
CWG	Connection Gateway
DBAG	Deutsche Börse AG
DEA	Direct Electronic Access
DMA	Direct Market Access
EMDI	T7 Enhanced Market Data Interface
EMDS	T7 Extended Market Data Service
EOBI	T7 Enhanced Order Book Interface
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
ORS	Order Routing Service
RDF	T7 Reference Data File
RDI	T7 Reference Data Interface
TVTIC	Trading Venue Transaction Identification Code

## 2. Functional Aspects

### 2.1 Enhancement of Quote Mass Cancellation

#### 2.1.1 Functional Description

The current Quote Mass Cancellation request allows the deletion of multiple quotes of the same trading session within the same product in a single request. A Business Unit (BU) using multiple sessions for trading a single product currently has to send multiple Quote Mass Cancellation requests to delete all its resting quotes. This leads to a higher risk of adverse trades for participants active in providing quotes to the market.

With T7 Release 7.0, the Quote Mass Cancellation request will be enhanced to allow cancellation of quotes on the BU level, where all sessions will be considered. Thus, the risk for a market maker will be mitigated by having the choice of cancelling the quotes either on a session or on a BU level.

Correspondingly, the usage of the existing field *TargetPartyIDSessionID* (20655) in the Quote Mass Cancellation request will be enhanced to be optional. If no specific session is specified on submission, then all quotes belonging to the same BU for the same product will be deleted. The session that originally submitted the request and all sessions that had any quote deleted will be informed on the cancellation of their quotes. Please note that any session will be able to delete quotes of another session without user validation.

#### 2.1.2 Impact on Interfaces

The following chapters outline the changes to the ETI interface, FIX interface, GUIs, and reports. The changes are described in a general fashion to provide an indication of upcoming changes. For detailed changes, please refer to the programming versions of the interface manuals once they are published, and to the *Online Help* in the GUIs.

##### 2.1.2.1 ETI

The following applies to the T7 ETI interface:

Changes will be made to the Quote Mass Cancellation request due to scope extension to BU level. The *TargetPartyIDSessionID* will become optional. The requesting session can be any session belonging to the same Business Unit as has been the concept until now; any session can delete quotes of another session without user validation.

The Quote Mass Cancellation response/notification will be adjusted accordingly.

##### 2.1.2.2 Market Data and Reference Data

Due to the configuration possibility of the rejection scope, the product snapshot messages will include values of *QuoteSideIndicator* and *QuoteSideModelType* (RDI/RDF).

The initial setting for the cash markets will be *SSQOnEntryAllowed* with valid values of *QuoteSideIndicator* = "1" and *QuoteSideModelType* = "0" (see chapter 3.1).

### 2.1.2.3 GUI

Changes will be made to the Quote deletion window. The SessionID will become optional.

## 2.2 Data Format Change of Quantity Fields

With the release introduction, the data format of quantity fields will be made more flexible to support quantities with four decimal places.

The affected fields are those fields containing:

- order quantities
- sums of order quantities, e.g. in the context of market data
- traded quantities
- sums of traded quantities (traded volume).

Please note that the T7 ETI interface will provide backwards compatibility while the T7 FIX interface and market and reference data interfaces will not.

### 2.2.1 ETI

The data type Qty will be changed from a 4-byte integer to an 8-byte field with four decimals (float with precision four).

Immediately following the release introduction, quantity values will have to be entered with four additional zeroes at the end. Only integer values with four decimals will be accepted. This means that a quantity of 1 needs to be expressed as "10000" in the corresponding ETI field. Quantities below 1 will be rejected.

A selection of affected fields is stated below:

- OrderQty
- CumQty
- DisplayQty
- FillQty
- LastQty
- LeavesQty1

Please note that all newly introduced quantity related fields will be affected too.

### 2.2.2 FIX

Quantity fields used in the FIX interface are defined with a format that allows up to 15 digits before decimal point and at most 4 significant decimal places. The usage and the allowed formats for the quantity fields are different depending on the market and on the instrument setup.

In general, quantity fields can be entered with four decimal places but not necessarily. For example, a quantity of 1 can be either entered as "1" or "1.0000". Only integer values will be accepted and decimals

---

<sup>1</sup> Please note that the list of quantities do not represent all affected quantity related fields and therefore, is incomplete.

other than "0" will be rejected.

### **2.2.3 Market Data and Reference Data**

The format change will affect MDI, EMDI, EOBI. The following examples represent some affected fields:

- LastQty (EOBI)
- RestingCxlQty (EOBI, EMDI)
- OrderQty (EOBI)
- MDEntrySize (EOBI, EMDI) <sup>2</sup>

The RDI/RDF interface and quantity related fields in the reference data published on the Xetra webpage will not be affected.

### **2.2.4 GUI**

Quantity decimals will be entered and displayed in the same integer format as before.

### **2.2.5 Reports**

The format change will be applied to the reports. Quantity related fields will be displayed with four decimal places. Please refer to the "XML Reports - Reference Manual" for further details.

## **2.3 Removal of Connection Gateways**

The primary and secondary Connection Gateways for Low Frequency (LF) sessions are currently assigned to the individual sessions during the ordering process via the member portal. The Connection Gateway (CGW) plays a central role in the logon process to the T7 trading system via the ETI interface. The primary and secondary trading gateways, which are also assigned to the ETI session during the ordering process, are provided in the response to the gateway request message.

To reduce the complexity of the ETI session logon process, the connection to the T7 trading system via the CGW will no longer be possible with T7 Release 7.0. Participants can either directly logon to any of the LF trading gateways for LF sessions. The IP addresses of the active/ standby LF trading gateways are provided in the N7 Network Access Guide available via the Exchange website.

Participants using ETI 6.1 backward compatibility for T7 Release 7.0 will still be able to perform the session logon via the CGW. In the next T7 release, the CGW will no longer be available.

Prior to the ultimate removal of the CGW with the next T7 release, the assignment of the CGW to the LF sessions will still be visible in the member portal and will also continue to be provided during the ordering of new sessions. For participants using the ETI 7.0 layouts, this information can be ignored.

---

<sup>2</sup> Please note that the list of quantities do not represent all affected quantity related fields and therefore, is incomplete.



### 3. Other Functional Enhancements

#### 3.1 Enhancement Related to MiFID Requirements

The following enhancements will be introduced due to MiFID II requirements:

- Interface Changes

New fields will be added to the trade notifications:

- The individual transaction identification code (*TVTIC*) for each transaction resulting from full or partial executions
- The field *PartyIDClientID*
- The field *OrderAttributeLiquidityProvision*
- The fields *PartyIDInvestmentDecisionMaker*, *PartyIDInvestmentDecisionMakerQualifier*, *ExecutingTrader*, *ExecutingTraderQualifier*

- Market Data Interface Changes

- All components, which are related to the calculation of the *TVTIC* (with except of the *Envir\_Flag*<sup>3</sup>), will be distributed separately in the market data interfaces. For details about the individual components, please see the “Reporting Handbook”.

- XML Report Changes

- The report “TC810 – T7 Daily Trade Confirmation” will include the aforementioned fields. Please note, that the *TVTIC* is already included.
- The “TR901 MiFID II Message Rate Report” and the “TR101 MiFID II OTR Report” reports are currently provided separately for each member ID. With the release introduction, both reports will be provided at investment firm level, i.e. all used member IDs and hence the trading activity is aggregated in one report. MiFID II rules require such change.

#### 3.2 Adjustment to the identification of DMA

Along with T7 Release 7.0 on 3rd December, an Order Routing Systems (ORS) Trader ID will no longer be possible for the use of DMA flow. As a result, all traders IDs ‘ORS\*\*\*\*’ used for DMA activity will need to transfer to a ‘DMA\*\*\*\*’ trader ID. ‘ORS\*\*\*\*’ may nonetheless still be used for order routing strategies order flow.

---

<sup>3</sup> The *Envir\_Flag* is a prefix from session context with valid values of “1” (T7 environment) and “2” (T7/FX environment).