XONTRO Newsletter

Financial Institutes No. 113

FAGSE Modification Announcement 3

(English Version)

XONTRO / Financial Institutes

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This XONTRO newsletter contains information regarding the following topic:

XONTRO migration to the T7 platform
FAGSE Modification Announcement No. 3

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1. FAGSE Modification Announcement

This modification announcement No 3 depicts the notes and comments in connection with the XONTRO T7 migration of the BrainTrade FAGSE-FIX interface.

Within the project framework, further update documents containing updated contents will eventually be delivered, if necessary.

The updated documentation state of the art may be found under: https://xontro.de/T7-Migration.

A new corresponding RoE version will likewise be published within the appropriate corresponding location.

1.1 Connection and T7 availability

The new FAGSE Gateway will be available in the simulation environment from the start of the T7 simulation, parallel to the current FAGSE BT-FIX Gateway.

For connection tests, it is planned to make the new productive FAGSE Gateway available from mid-December 2025 until the migration launch date in January 2026. The current FAGSE BT-FIX gateway is also available in parallel.

New target IP address
For the primary and secondary FAGSE gateway, new IP addresses will be provided. The existing ZOS lines onto DBAG may be used furthermore as well. A secondary IP address will become available in the future in case of a failover for reconnection and FIX session logon.

New target port
For every FIX session (SenderCompID), an individual port will be supplied.
The name of the relevant SenderCompID within the FAGSE BT FIX Gateway will remain unchanged.

T7 Availability

On-exchange:	Pre trade phase	from 07:00 h a.m. **
	Trading phase	from 08:00 h a.m.
	Post trade phase	from 10:00 h p.m.
	End of Post trade phase	from 10:05 h p.m. **
OTC:	Start OTC / PÜEV	from 08:00 h a.m. …
	End OTC / PÜEV	from 10:30 h p.m. **

TLS encryption

Version TLS 1.3 will also be supported with the launch of the new simulation environment.

** **Messages entered outside of the availability time frame will be rejected by the FAGSE Gateway.**

1.2 FAGSE Gateway - Password and password change

~~An initial password will be supplied onto the customers by BrainTrade at the beginning of the simulation and the connection test phase.~~

The password length limitation to up to 8 digits will be suspended.

The password validity limit for up to 30 days will be suspended.

For each FIX main branch account having been admitted resp. defined, a FAGSE session ID and a FAGSE session password may be applied for from the T7 member section (simulation & production). The logon information having been assigned have to be included within the logon message using the tags user name (tag 553) and password (tag 554).

Password changes regarding a specific FAGSE session ID may be required, upon demand, within the T7 member section of the participant. As a result, a newly generated password will be provided for the FAGSE session ID having been selected. The last 4 digits of the FAGSE session ID correspond to the FIX main branch account number.

Therefore, a password modification via the FAGSE gateway will technically neither be necessary nor possible any longer.

- RoE chapter 2.3 security
- RoE chapter 3.2.1 fix requests processing
- RoE chapter 3.4.2 password modification
- RoE chapter 5.2 logon / logon including simultaneous password change
- RoE chapter 5.3 password modification (chapter has been deleted)
- RoE chapter 13 tag 448 PartyID <session>, tag 553, tag 554

1.3 Notes and modification announcements for data structures and data fields

1.3.1 Request NewOrderSingle

The functionality „order routing via intermediary" will not be available in T7. Therefore, within the request messages "NewOrderSingle" and OrderCancelReplaceRequest, the specification of a "Market maker" as the order recipient, which has been optional, will be ignored in the future.

Request NewOrderSingle

Assignment FIX 4.2 (Tag 9318 MktMkerID)

Assignment FIX 4.4 (Tag 448 PartyID <market maker>) and (Tag 452 PartyRole = 66 (MarketMaker))

The functionality „entry of orders to become valid tomorrow" will not be available in T7.
The FAGSE order routing onto MAX-ONE will not be affected by this measure.

Request NewOrderSingle

Assignment FIX 4.2 & FIX 4.4

(Tag 5156 Unreleased Date)
Entries in this field for T7 marketplaces will be rejected.

1.3.2 Broadcast ExecutionReport – Order execution

Within this field, a single unambiguous "KV" (CBF account) number will be delivered per market place (XDUS, XHAM, XHAN) and per market maker / specialist.

~~The CBF account number of the T7 specialist (for XDUS, XHAM, XHAN) is provided in the following field definition. Further information will be announced.~~

Broadcast ExecutionReport

Assignment FIX 4.2 (Tag 9318 MktMkerID)

Assignment FIX 4.4 (Tag 448 PartyID) and (Tag 452 PartyRole = 66 (MarketMaker))

Tag filling modification: The T7 resp. MAX-ONE settlement value date will be delivered along with each order execution.

- Broadcast ExecutionReport
- Assignment FIX 4.2 (Tag 64 - SettlDate)
- Assignment FIX 4.4 (Tag 64 - SettlDate)

New optional tag; the relevant exchange currency rates as derived from the interfaces (T7 & MAX-ONE) will be transferred, if available.

- Assignment FIX 4.2 (Tag 155 – SettlCurrFxRate)
- Assignment FIX 4.4 (Tag 155 – SettlCurrFxRate)

1.3.3 Request TradeCaptureReport

Brokerage, fees ("Spesen") and provision cannot be entered simultaneously for a given OTC/PÜEV trade any longer; only one of these entries will be permitted within the TradeCaptureReport request.

Request TradeCaptureReport

Assignment FIX 4.2 & FIX 4.4

- (Tag 9473 TransactionCostCode) and
  (Tag 9476 TransactionCostAmt) including brokerage specification for the values
  - FC (Franco Courtage; free of brokerage)
  - FR (Franco Rechnung; free of any additional costs)
  - AC (Abweichende Courtage; deviating brokerage)

  The value HC (Halbe Courtage; half the normal brokerage) will not be supported any longer.
- (Tag 12 Commission (Spesenbetrag)) including the commission amount
- (Tag 9596 ClientFreeField1) including the provision amount, and
  (Tag 9597 ClientFreeField2) including the value = „PD" = provision amount.

Within the XONTRO trade entry facility, text entries having a length of max. 30 bytes are hitherto allowed.

- (Tag 58 Text) Free text
  Within the TradeCaptureReport request, text entries having a total length of 24 bytes are permitted in the future (2 x 12 bytes for the transmission onto the T7 fields FreeText1 and FreeText2).

“Issue of securities” flag

- (Tag 5681 ExchangeTradeType) „Issue of securities“ flag
  will not be supported within the TradeCaptureReport request any longer.
  entries for this tag will be rejected.

The XONTRO functionality „Bonification“ will not be available in T7 in the future any longer

- (Tag 6584 SpreadPctPremium) Bonification rate in percent
  will not be supported in the TradeCaptureReport request any longer
  Entries using this tag will be rejected.

The following tags will not be processed within T7

- (Tag 7567 ReportedPxDiff) Indicator deviant price
  (Tag 7568 ReportedPxReason) Indicator negociated price
  Entries using these tags will be ignored within the T7 processing framework.

The entire INVESTRO functionality will not be available in T7 any longer.

- (Tag 6586 CashOffset) Reinvestment rate rebate Investro
  will not be supported in the TradeCaptureReport request any longer
  Entries using this tag will be ignored.

1.3.4 Trade Information "TradeCaptureReportSno"

- (Tag 64 SettlDate)

Tag	Field Name	RF	R	Comments
64	SettlDate	O	~~O~~M	LocalMktDate Fixed value date Always used in combination with tag 5053.

The segment MIC is included in the realtime contract notes as follows

- (Tag 578 TradeInputSource)
  OTC trade: Segment-MIC of the OTC entry (optional)
  Local Exchange transaction: Segment-MIC of the T7 GSE exchange location

1.3.5 Broadcast TradeCaptureReportSno

Broadcast TradeCaptureReportSno

Assignment FIX 4.2 & FIX 4.4

- (Tag 448 PartyID) with PartyRole=1 (ExecutingFirm)

  Here, along with on-exchange trades, the CBF account number of the T7 specialist (for XDUS, XHAM, XHAN) will be delivered.

- (Tag 6732 DealerNote)

  a) The 3 digit field „Custody type option“ (‘013‘, ‘041‘, ‘060‘, ‘092‘, ‘040‘ , etc.) at the 5th position of the DealerNote will be assigned using the custody type (‘GS ‘, ‘AKV‘, ‘NCT‘, ‘STR‘, ‘WPR‘) in the future.

  b) The 8 digit field “interest date” at the 6th position of the DealerNote will in the future be assigned using a combination of the two WM fields GD812 (interest date day) GD813 (interest date month). In combination with deviant dates at a month’s end, the following additional rules for the field assignment will apply:

GD813	GD812	Zinstermin
FA	29	28F29A
FA	30	28F30A
FA	31	28F31A
JJ	31	31J31J
MS	31	31M30S
AO	31	30A31O
MN	31	31M30N
JD	31	30J31D
F29A	29	28F29A

GD813	GD812	Zinstermin
F29A	30	28F29A
F29A	31	28F29A
F30A	30	28F30A
F30A	31	28F30A
F31A	31	28F31A
A31O	31	30A31O
J31D	31	30J31D
Else	**Else**	**GD812+GD813**

  Note: Within the DBAG T7 download area, a CSV base data file „All Tradeable Instruments“, containing all instrument data, will be set up for all participants’ use and for all migrated XONTRO markets.

  c) The 6 digit field „Entering Party-ID“ at the last position of the DealerNote will not be assigned any longer. It was hitherto only being used along with special entering party / counterparty combinations along with broker entries.

  d) The subfield “deviating counterparty price” will be assigned with a fixed “000000,0000”, as deviating prices like that will neither be able to be entered nor to be processed within T7 and by MAX-ONE.

- (Tag 64 SettlDate)

  In the future, along with realtime contract notes, the settlement date will always be included. This also applies to settlement standard T+2.

- Tag 9954 – NextMsgFlag

  Each “TradeCaptureReportSno” may, on either side (buy/sell), only contain one single order reference number; from thence it follows that each message belonging to a contract note via tag 9954 (NextMsgFlag) will have the assignment “N”.

1.3.6 Cancellation and trade reversal

The cancellation of an OTC trade may only be done during the current trading day andduring the trading phase. On the following days, the entry of a countering trade is mandatory.The transmission of a XONTRO trade reversal (Durchlieferung) at T+2 will not be granted via the FIX request message TradeCaptureReport any longer.

Further information on future cancellation options will be announced separately.

Only the following assignments will be allowed within the FIX request message TradeCaptureReport, along with OTC / PÜEV entries:

- Request TradeCaptureReport (MsgType „AE")
- Assignment FIX 4.2 & FIX 4.4
- (Tag 487 TradeReportTransType) using 0 = „new" (for EnterOTC) or
  using 1 = "cancel" (DeleteOTC)
- (Tag 880 TrdMatchID) including "Trade Number of the Original Trade" along with DeleteOTC

In case of an OTC trade cancellation (Delete-OTC) the relevant data tags will – as hitherto – be assigned as follows within the realtime SNO message:

Broadcast TradeCaptureReportSno (MsgType „USN")

Assignment FIX 4.2 & FIX 4.4

(Tag 829 TrdSubType) using 9612 (same day cancellation buy direct OTC trade) or 9622 (same day cancellation sell direct OTC trade)

1.3.7 Request OrderCancelRequest and OrderCancelReplaceRequest

Modified tag assignment: The hitherto optional FIX tag 100 ExDestination (MIC code of the exchange location) will become „mandatory" in the future and is thus to be included in all cases along with the call of the requests to be listed below:

- Request OrderCancelRequest
  Request OrderCancelReplaceRequest
- Assignment FIX 4.2 (Tag 100 ExDestination)
- Assignment FIX 4.4 (Tag 100 ExDestination)

1.3.8 Event notification "News"

Modified field assignment – Tag 148 - Headline

Please cf. • RoE Chapter 7.3.2 for further details

Modified field assignment - NoRoutingIDs Repeating Group <RoutingGrp>, Tag 217 - RoutingID

Please cf. • RoE Chapter 7.3.5 for further details

1.4 Content-related specialties resp. unambiguous assignment of key tags

1.4.1 Duplicate Key Handling (ClOrdID)

Within field (Tag 11 ClOrdID - Identifier of the FAGSE order), an unambiguous key having the format String[16] is expected. It should be recognized that, due to technical reasons (upper/lower case restrictions), the following example message will be rejected as “duplicate Key:

- 1. Message: ClOrdID = ABC1234
- 2. Message: ClOrdID = abc1234 -> duplicate, resp. already used

1.4.2 Duplicate Key Handling (SecondaryClOrdID)

Within XONTRO, there exists a configurable option to systematically check the uniqueness of each bank order reference number (Tag 526 SecondaryClOrdID). In case of an error the entry will be rejected.

This system check is not provided by T7; therefore, in the future it lies in the hands of the participants to maintain the uniqueness of their bank order number, along with the entry.

1.4.3 T7 order number taxonomy (OrderID)

The field (Tag 37 OrderID) will be extended onto a maximum length of ~~String~~ Integer (20) in all FIX messages.

For the market places (XDUS, XHAM, XHAN) an on-exchange T7 order number will be delivered in the future. The T7 order number assignment complies to the existing procedure applied to the T7 specialist model of the FWB.

Statements regarding the T7 OrderID:

“An exchange order ID is guaranteed to be unique among all orders of the same product. Exchange Order ID is generated by the T7 System; it remains constant over the lifetime of an order.”

The order number may contain a numerical number of 20 digits as a maximum; it will be delivered without leading zeroes.

The uniqueness across all exchange market places is guaranteed by the usage of the data fields Exchange location / ISIN / Order number.

Examples (schematic display)

XONTRO	2412023000123	XDUS	(hitherto)
	2412024000123	XHAM	(hitherto)
	2412025000123	XHAN	(hitherto)

T7	1747839722165000000	XDUS	ISIN 1	(new)
	1747839722165000000	XDUS	ISIN 2	(new)
	1747839722165000001	XHAM	ISIN 1	(new)
	1747839722165000001	XHAM	ISIN 2	(new)
	1747839722165000002	XHAN	ISIN 1	(new)
	1747839722165000002	XHAN	ISIN 2	(new)

MAX-ONE	166114664	XMUN	(unchanged)
MAX-ONE	166392143	XMUN	(unchanged)~~T7~~

1.4.4 Trading Venue Transaction Identification Code - TVTIC

The Trading Venue Transaction Identification Code "TVTIC" is transmitted using the field (Tag 1903 RegulatoryTradeID).

The XONTRO TVTIC is built up according to the following scheme:
Segment MIC (4) + ISIN (12) + Exchange trading day (8) + Price fixing time stamp (12)

The MAX-ONE TVTIC setup was specified by Bayerische Börse AG; it will be taken over in an unchanged fashion for the participating banks of the MAX-ONE message routing via FAGSE.

The T7 TVTIC is built up according to the following scheme:
Envir_Flag (1) + SecurityID (20) + TranTime (20) + DealType (1) + MatchStepID (10)

Example of a T7 RegulatoryTradeID[1]
'30000000000000891752101696941635379128144000000000001'

"3" = on-book XDUS, XHAM, XHAN = ~~r~~ always "3" (Envir_Flag – *1. Digit*)
"0" = on-book (DealType – *42. Digit*)

1.4.5 T7 Trade numbers

The trade number having been generated from T7 is delivered in field (Tag 880 TrdMatchID - Trade number) as well as in field (Tag 6555 OrigTrdMatchID - original trade number).

Notes referring towards T7 Trade ID:

"The TradeID field in the T7 Trade Notifications uniquely identifies the order allocation referring to the same match event, instrument and price. The TradeID is unique per product and business day."

The trade number may contain a numerical number having 10 integer digits as a maximum; it will be delivered without leading zeroes.

The uniqueness across all exchange market places is guaranteed by the usage of the data fields Exchange Location / Exchange Trading Day / ISIN / Trade Number.

Examples (schematic display) of the TrdMatchID

XONTRO	EDH2412050000123	(hitherto)	ExchangeID(3) + TradingDay(6) + Number(7)
	EDD2412050000123	(hitherto)	ExchangeID(3) + TradingDay(6) + Number(7)
T7	12345	(new)	Trade number (numeric)
	7000001	(new)	Trade number (numeric)

[1] https://www.xetra.com/resource/blob/4194698/3ac49b326c27877b74115457a1ddf342/data/20241115_ReportingHandbook_RTS24_v4.3.pdf)

1.4.6 Replication of the CBF SEME-Reference

In the future, the Clearstream SEME reference will be built according to the following rules:

SEME Stock Exchange Code: from FIX Tag 30 LastMkt

SEME Date: from FIX Tag 60 TransactTime

SEME Trade Number: from FIX Tag 880 TrdMatchID

1.5 General Hints and Modifications

1.5.1 Modified Error and Exception Handling

The error messges transferred from the FAGSE gateway, the FAGSE connector (formerly known as XONTRO), and from MAX-ONE will be provided in an unchanged manner.

Error messages from T7 will – using the TradingSystemID „7“ – be provided in the original form

Modified field assignment – Tag 5555 - ReturnCode
Modified field assignment – Tag 9803 - TradingSystemID

Thereby, the following systems resp. system parts will have to be distinguished from one another:

FAGSE Gateway
FAGSE Connector
MAX-ONE
T7 GSE

1.5.2 Modified field assignment UpdateReason

The field reason for order update resp. order deletion (Tag 5862 - UpdateReason) will be included into the responses to be listed below.

RoE-chapter 7.2.1.4
- Response "Execution Report" Message data on "New Order Single Request"

RoE-chapter 7.2.2.3
- Response "Execution Report" (preliminary, finally positive) on "Order Cancel Request"

RoE-chapter 7.2.3.3
- Response "Execution Report" (preliminary, finally positive) on f "Order Cancel Replace Request"

RoE-chapter 7.2.6
- Broadcast "Execution Report" on system generated order modifications and deletions

RoE-chapter 10
- Annex C: Field contents Tag 5555, Tag 9803

1.5.3 Shortcode to Longcode Mapping

In the future, the short code to long code mapping (Upload and report file) for the trading system T7 will have to be processed via the existing DBAG portal (Common Upload Engine (CUE) and Common Report Engine (CRE).

The short code to long code mapping (Upload and report file) for the trading system MAX-ONE will in the future have to be processed via the existing Börse Munich portal (Secure FTP).

1.5.4 Special features for the days December 24th and 31st.

The FAGSE gateway will not be available at the hitherto active XONTRO settlement days December 24th and December 31st. If needed, OTC trades for these settlement days may be entered on the following days and having the contract date for these trades be backdated towards yesterday's date.

2. Time table

At present, the following indicative time table is assumed:

- 12/2024 FAGSE modification announcement provision
- 02/2025 FAGSE Rules of Engagement (RoE) interface documentation provision
- Q2/2025 Participants' setup
- Q3/2025 Simulation environment provision
- Q4/2025 Production environment provision
- 01/2026 Production launch / migration date (big bang)

The next participants' information share - "Participants' setup " - is scheduled for Q2/2025.

3. BrainTrade contact person

Please direct your queries towards the BrainTrade contact persons familiar to you, using
e-mail: saki(at)xontro.de *or*
phone: +49 - (0)69 - 58 99 78 - 110

4. Documentation of the DBAG T7 system

The current T7 documentation of Deutsche Börse AG can be found on the DBAG homepage (www.xetra.com). In addition, selected links to relevant DBAG T7 documents are also listed on the Brain-Trade homepage under the menu item 'T7 Migration'; the BT information is provided without guarantee.