



XONTRO Newsletter

Financial Institutes No. 113

FAGSE Modification Announcement 2

(English Version)

This XONTRO newsletter contains information regarding the following topic:

- XONTRO migration to the T7 platform
FAGSE Modification Announcement No. 2

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1. FAGSE Modification Announcement

This modification announcement [No 2](#) 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.

Further information regarding the future password management will be published in a separate bulletin.

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 message “NewOrderSingle”, 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) 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

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))

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).

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.

Emission (issue of shares) trade flag

- (Tag 5681 ExchangeTradeType) Emission (issue of shares) trade flag will not be supported in the TradeCaptureReport request any longer
Entries using this tag will be rejected.

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 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 not be assigned using the different acronyms (cf. XONTRO SNO Data Carrier Description Tag 35B) having been used hitherto, but rather using the next interest date to follow from the T7 Instrument Data Field „Next Coupon Payment Date“.~~ 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:

~~–01.06.G tt.Juni ganzjährig next interest date „01.06.25“
 –01.06.9M Juni/März neunmonatlich next interest date „01.03.25“
 –15.J/J tt.Januar/Juli halbjährig next interest date „15.01.25“
 –FLAT/KZ Flat no interest date „FLAT/KZ“~~

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.

- (Tag 64 SettIDate)

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

1.3.5 Cancellation and trade reversal

The cancellation of an OTC trade ([Trade reversal](#)) may only be done during the current trading day and during 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.](#)

[On the following day, a counter trade entry is mandatory.](#)

Further information on future cancellation options will be announced separately.

~~In case of a trade reversal, within the real time contract note message, the appropriate data fields will – as has been the case before – be assigned as follows:~~

- ~~• Broadcast TradeCaptureReportSno (MsgType „USN“)~~
- ~~• Assignment FIX 4.2 & FIX 4.4~~
- ~~• (Tag 487 TradeReportTransType) using 4 = „reverse“~~
- ~~• (Tag 6555 origTrdMatchID) using „Original trade number“~~

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 570 PreviouslyReported) using N = „no“~~
- (Tag 880 TrdMatchID) including “Trade Number of the Original Trade” along with DeleteOTC~~the entry of the original trade number is not permitted~~

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)

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

1.4.1 Duplicate Key Handling (CIOrdID)

Within field (Tag 11 CIOrdID - 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: CIOrdID = ABC1234
- 2. Message: CIOrdID = abc1234 -> duplicate, resp. already used

1.4.2 Duplicate Key Handling (SecondaryCIOrdID)

Within XONTRO, there exists a configurable option to systematically check the uniqueness of each bank order reference number (Tag 526 SecondaryCIOrdID). 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)

~~Within The~~ field (Tag 37 OrderID) ~~will be extended onto a maximum length of String (20) in all FIX messages of the ExecutionReport, an on-exchange T7 order number will be delivered for each market place~~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.

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	<u>00000000000000000000123</u>	XDUS	ISIN 1 (new)
	<u>00000000000000000000123</u>	XDUS	ISIN 2 (new)
	<u>00000000000000000000123</u>	XHAM	ISIN 1 (new)
	<u>00000000000000000000123</u>	XHAM	ISIN 2 (new)
	<u>00000000000000000000123</u>	XHAN	ISIN 1 (new)
	<u>00000000000000000000123</u>	XHAN	ISIN 2 (new)
MAX-ONE	0000000000123	XMUN	(unchanged)

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 RegulatoryTradeID¹

'500000000000008917521016969416353791281440000000001'

"0" = on-book (DealType – position 42)

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 digits as a maximum.](#)

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	0007000001	(new)	Trade number (numeric)
	000000 123	(new)	Trade number (numeric)

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

1.5 General notes and modifications

Completion Codes having been generated by the XONTRO system hitherto are to be replaced by error messages from the T7 backend, and to be mapped in cases where this makes sense. Further information will be broadcasted regarding this issue in the near future.

During the former XONTRO settlement days December 24th and December 31st, the FAGSE Gateway will not be available any longer. If necessary, OTC trades having these settlement days may be inserted on the following day with the deviating past contraction date included.

The Shortcode to Longcode mapping (upload and report file) for the T7 trading system will be processed via the existing DBAG portal (Common Upload Engine and Common Report Engine).

The Shortcode to Longcode mapping (upload and report file) for the MAX-ONE trading system will be processed via the existing portal of the Munich Stock Exchange (Secure FTP).

2. Time table

At present, the following indicative time table is assumed:

- 12/2024 FAGSE modification announcement provision
- ~~01~~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 Q1/2025.

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.