



Dear Members,

We would like to share with you the relevant information regarding the Xetra T7 9.0 Release to ensure the smooth upgrade.

Time Schedule	
Pre-Simu (Cloud) Version Interface Specs ETI, RDI, RDF, EMDI, EOBI, DBAG FIX Final Simulation Calendar T7® 9.0	10.08.2020-14.08.2020
Conversion Xetra® T7 8.1 to Xetra® T7 9.0 (simulation environment is not available for members)	01.09.2020-13.09.2020
“Orange mode” in Xetra T7 Simulation environment (simulation environment is not available for members) - Xetra® T7 9.0 market operation test	14.09.2020-23.09.2020
First trading day with Xetra T7 9.0 in simulation environment (available for members)	24.09.2020
Simu Version Interface Spec CEESEG FIX	28.09.2020-02.10.2020
CEESEG FIX Rollout	12.10.2020-16.10.2020
Expected date of publishing the preliminary (not approved by NCA) updated Trading Rules (General Terms of Service)	19.10.2020
CEE-Trader Rollout	19.10.2020-23.10.2020
Final Version Interface Specs ETI, RDI, RDF, EMDI, EOBI, DBAG FIX, EMDS, XML Reports	26.10.2020-30.10.2020
Final Version Interface Spec CEESEG FIX	02.11.2020-06.11.2020
Performance of the Conformance Tests	16.11.2020 – 20.11.2020
Members provide readiness statements of conformance testing (MiFID2)	23.11.2020
Change freeze - member, user and instrument setup and maintenance are not available	several days before Go live
GO LIVE Xetra® T7 9.0	23.11.2020
Members provide due diligence statements (MiFID2)	01.12.2020

As usual, the documentation regarding the release is available on our website:

<https://bse.hu/Traders-and-Brokers/t7>

Please note that according to the current plans the following new functions will be available on the XBUD market with the new release:

New trading phase:

Trade at Close (T@C):

- Available in “Continuous Trading with Auctions” only
- Is a phase of an instrument which directly follows the closing auction
- In T@C orders can be entered which can then be executed at the closing price
- Executions can take place continuously, no price determination necessary
- Orders can only be executed if they are marked for execution in T@C
- Pre- and post-trade transparency in T@C meets the requirements of MiFID II / MiFIR



New order types (although they are already available in T7, BSE plans to launch these functions with the Go Live of T7 9.0):

One-Cancels-the-Other:

- Combines the functionality of limit and stop order type.
- Though the name One-Cancels-the-Other may suggest otherwise, T7 treats an OCO order as one single order, and not as two orders that are linked.
- On entry, it first behaves like a regular limit order and can match like a regular limit order.
- Once the trigger condition is fulfilled, the OCO order receives a new priority timestamp and is converted to an incoming market order.
- Execution conditions and trading restrictions are not supported for One-Cancels-the-ther orders.

Trailing Stop:

- A Trailing Stop Order is a stop market order with a dynamic stop limit that is adjusted in relation to a reference price.
- Trailing Stop Orders behave like Stop Orders but having an absolute or relative distance between the stop limit and the current reference price (“trailing amount”).
- Execution conditions and trading restrictions are not supported for trailing stop orders.

The dynamic stop limit is continuously monitored and adjusted according to the following rule:

- If the reference price of a trailing stop sell (buy) order rises (falls) in such a way that the trailing amount is exceeded, the dynamic stop limit is increased (decreased) to maintain compliance with the trailing amount.
- If the reference price of a trailing stop sell (buy) order falls (rises), the dynamic stop limit is not adjusted.
- If the reference price of a trailing stop sell (buy) order matches or falls below (rises above) the dynamic stop limit, the trailing stop order is triggered.

CEESEG FIX and CEE-Trader for Xetra T7 9.0:

- New T7 feature „Trade at Close“ will be implemented
- New order types (OCO, TS) will be supported
- Release will not be backwards compatible
- Necessary bug fixes will be implemented
- No additional features planned

All persistent orders with validity 23.11.2020 and later will stay in the order book.

If you have any further question, please contact trading@bse.hu.

Best regards,

Budapest Stock Exchange