

Deutsche Börse Group's T7

DFS141085 T7 GUI Specification

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1 Introduction

1.1 Content

The present document is the functional specification for the T7 GUI implementation for the derivatives and cash markets. This document is based on various requirement documents for the T7 Release 14.1 project (pls. refer to section *1.4 Related Documents and Issues* for the list of documents). The purpose of this specification document is to translate the functional requirements from the related documents with impact on the T7 GUI into a proper GUI design, considering the available framework for cost effective implementation and considering GUI design patterns we adhere to for a consistent user experience.

Please note that this document is an interpretation of the various requirement documents on which it is based, to adapt them to GUI design and UI/UX design rules and to be able to build the GUI efficiently based on the available framework, while keeping the functional requirements. Any deviation in that sense is a result of a discussion made with the respective requirement owner, or with business, and has been acknowledged by them. Deviations will be described in the test description of the respective implementation SIRs.

Apart from the translation of functional requirements into the proper GUI design decisions, the current document helps to avoid implementation changes during the build phase, and consequently saving time and effort. This will not be possible in all cases, but for the most part there is a benefit.

For some requirements the GUI impact is just too small to benefit from this process, or the writer of this document has confirmed that the respective description of GUI changes does not require a translation, then the respective specification will not be repeated by this document and is hence out of scope. These documents are mentioned in section *1.2 Out of Scope*.

If the precise GUI application is not explicitly mentioned (Trader, Admin, Clearer, Control) for a change in a specific GUI view in these sections below, all instances of that GUI view in all applications provided for T7 are affected.

Please note that with T7 Release 14.1 the T7 Clearer GUI will be decommissioned and is replaced by the T7 Web Clearer App. Any changes that would affect the T7 Clearer GUI will be implemented by the T7 Web Clearer App.

1.2 Out of Scope

GMC level requirements that are part of the T7 Release 14.1 package are not listed in this document. These low-level GUI requirements are tracked by the GMC project plan of the GUI development team.

1.3 Definitions and Abbreviations

Term	Description
BU	Business Unit
DEA	Direct Electronic Access
DMA	Direct Market Access
EDC	Enhanced Drop Copy
ETI	Enhanced Trading Interface
GMC	GUI Middleware Cluster
GUI	Graphical User Interface
MOps	Market Operations
TES	T7 Entry Service, a T7 facility to enter off book trades.
SpA	Sponsored Access

1.4 Related Documents and Issues

This requirement relates to the following documents, in the order of appearance:

- DTS141006 - TES Throughput Improvements
- DFS141415 - EDC for Cash
- DFS141430 - Quote Request Solution for Issuer Trading Model
- DFS141445 - Xetra Auction Volume Discovery
- DFS141405 - Commodity Strips Enhancements (Nodal only)
- DFS141435 - Synthetic Matching for Packs and Bundles
- DFS141410 - Sponsored Access (SpA) Wave 2

This requirement also relates to the following issues:

- T7-568483 - Commodity strip import

2 Common Functionality

2.1 DTS141006 - TES Throughput Improvements

The TES Throughput Improvements requirement is a performance improvement measure to optimise messaging for message peak situations like when Market Operations opens the market for TES trading in multiple products at the same time, and similar situations.

The change affects the messaging between T7 GMC and OFI, but has no visible impact on the T7 GUIs at all.

3 Cash Functionality

3.1 DFS141415 - Enhanced Drop Copy for Cash

This requirement requests to provide the same Enhanced Drop Copy functionality to be implemented for Cash markets which is already implemented for Derivative markets. Because this functionality already exists and will just be enabled for Cash markets too, the specification of the original implementation (DFS 130085 - T7 GUI Specification, chapter 3.2) is not repeated here, as it is already available. This approach follows the specification DFS141415 - EDC for Cash which also refers to the existing implementation.

For T7 GUIs cash users the following views which are already available for derivative users will be added:

T7 Web Clearer:

- EDC Access Requests view
- EDC Session Configuration view

T7 Admin GUI and T7 Web Admin:

- EDC Access Requests view
- EDC Session Configuration view

T7 Control GUI:

- EDC Access Requests view
- EDC Session Configuration view

Please note that the T7 Clearer (Java) GUI will be decommissioned and replaced by the T7 Web Clearer App with T7 Release 14.1.

Differences of the Cash version compared to Derivative

The EDC Access Requests view displays a legal text message upon the approval of an EDC Access Request, which needs to be acknowledged by the user. This text message needs to be adapted to the cash market. The precise content of this text message will be provided by the product owner of the EDC for Cash requirement.

As of now, no further differences between the current derivatives implementation and future cash version are known.

3.1.1 Entity Explorer

The following RDS entities will be updated due to this requirement:

- EnhancedDropCopyRequest (New)
- EnhancedDropCopySessionConfiguration (New)

The Entity Explorer will be recompiled using the updated RDS model. Please refer to that document for a more detailed description on these changes.

3.2 DFS141430 - Quote Request Solution for Issuer Trading Model

Client surveys have shown that retail customers have a strong preference for quote-request driven trading. As a result, this requirement is about to extend the current Quote Request Solution of the Specialist Trading Model to the Issuer Trading Model, for the trading venue Börse Frankfurt. It is expected that this improvement will attract additional OTC order flow.

From the GUI perspective this change only affects the Entity Explorer of the T7 Control GUI.

3.2.1 Entity Explorer

The following RDS entities will be updated due to this requirement:

- QrsParameter (Updated)
The tooltips for columns of the QrsParameter entity mentioning the Specialist will also include the Issuer.
- MarketModel (Updated)
Column RFQAllowed: validation change: allow Manual_QRS also for Issuer Trading Model.

The Entity Explorer will be recompiled using the updated RDS model to incorporate these changes.

Please note that the above mentioned change of the tooltip texts is not implemented in the T7 GUI, it is part of the RDS model which is then used by the T7 GUI.

3.3 DFS141445 - Xetra Auction Volume Discovery

Auctions serve as key liquidity hubs, but large orders can distort auction prices despite specialized matching rules. To avoid that, buy-side clients often instruct brokers to cap order volumes to a percentage of the total auction volume, redirecting the remainder to alternative venues or future trading days.

The implementation of Auction Volume Discovery introduces non-displayed orders that participate in auction matching (Opening, Intraday, and Closing) without impacting the price determination process. AVD orders can match against the auction surplus or other AVD orders during an auction. This will help to reduce the risk of order flow to alternative venues.

3.3.1 Market View

The Market view will be extended by the following columns:

Column	Description
LastAVDqty	The last traded AVD quantity of AVD trades resulting from either Broker Internalized AVD trade or AVD trade.
LastAVDtime	The last traded AVD time of AVD trades resulting from either Broker Internalized AVD trade or AVD trade.

3.3.2 Orders View, Order History View

The Orders view and Order History will also display own AVD orders. The following columns of the Order view will be added or updated:

Column	Description
Res (Updated)	These new valid values will be supported: AVDOpen, AVDIday, AVDClose
BrokerIntID (New)	The Broker Internalization ID.

3.3.3 Order Entry

The Order Entry will be extended to support the entry and modification of AVD orders. The following field will be added or updated:

Column	Description
Res (Updated)	The following new valid values will be supported: AVDOpen, AVDIday, AVDClose

BrokerIntID (New)	The Broker Internalization ID can be specified in this field. This is a numeric value. This field is optional. This field is part of the extended field group. This field is only enabled, if one of the AVD restrictions was selected in the Res field.
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Please note that AVD orders can only be entered GFD. However, in order not to complicate the usage of the Order Entry, the list of valid values for the Validity field will not be reduced to GFD in case an AVD order was specified (by selecting an ADV restriction in the Res field). If the user tries to submit an AVD order using an invalid Validity, the order entry will be rejected by the backend with an error message indicating that fact.

3.3.4 Trades View, Trade Summary View

The Trades view and Trade Summary view will be extended as follows for the display of AVD trades and Broker Internalized AVD trades:

Column	Description
Res (Updated)	These new valid values will be supported: AVDOpen, AVDIday, AVDClose
BrokerIntID (New)	The Broker Internalization ID.
CirInstruct (Updated)	In case of a Broker Internalized AVD trade, T7 assigns a new valid value in this field to reflect the internalized AVD trade.

3.3.5 Time & Sales View

Anonymized trade information on AVD trades and Broker Internalized AVD trades will also be shown in this view.

No changed is required on this view to support that.

3.3.6 T7 Control GUI

The changes described for the T7 Trader GUI also apply to the T7 Control GUI.

The on-behalf functionality will also be applicable for AVD orders.

3.3.7 Extended Vola Maintenance

The Extended Vola Maintenance will be enhanced (via an internal filter) to make sure, that AVD order will not be shown on this view.

3.3.8 Full Orderbook View

The Full Orderbook View of the T7 Control GUI will also display AVD orders. The view will be extended as follows:

Column	Description
Res (Updated)	The following new valid values will be supported: AVDOpen, AVDIday, AVDClose
BrokerIntID (New)	The Broker Internalization ID.

3.3.9 Entity Explorer

The following RDS entities will be updated due to this requirement:

- MarketModel (Updated)
Added field: AllowAVDTrading.
- BusinessUnit (Updated)
Added field: AllowRegularOrderInAVDMatch.
- OrderProfile (Updated)
Added fields: RequiresAVDOAO, RequiresAVDIAO, RequiresAVDCAO.

The Entity Explorer will be recompiled using the updated RDS model to incorporate these changes.

4 Derivatives Functionality

4.1 DFS141405 - Commodity Strips Enhancements (Nodal only)

The currently available Commodity Strips that are used by Nodal to trade instruments across multiple products, have intentionally been limited on the possible combinations of instruments. With the Commodity Strips Enhancements these restrictions are about to be eased for Nodal Market Operations (only), to allow for more flexible combination of various instruments. ETI users will still be subject to symmetry and contiguity validation.

Additionally the functionality will be added to allow to specify an alternative display name (e.g. "PJM West Hub DA Off-Peak Wrap") and period alias (e.g., "Next Week") on instrument level. This feature is also exclusive to Nodal Market Operation users.

The following new Strategy Types will be supported in the T7 Nodal GUIs:

- CCSTR - Custom Commodity Strips
- CCSPD - Custom Commodity Spreads

4.1.1 Market View

The Market View of the T7 Control and T7 Trader GUI is extended by the following columns:

Column	Description
DispNameAlias	Displays the Display Name Alias, if available.
PeriodAlias	Displays the Period Alias, if available

Maintenance of Display Name Alias and Period Alias

In order to adjust the Display Name Alias or Period Alias, the respective instrument which is visible in the Market view need be selected in the Order Entry, as the Order Entry provides this functionality. This is done by a simple click onto a price or quantity cell of the same row, or by opening an external Order Entry via the context menu option "Open in external Order Entry" of the Contract cell. It is advised to have an internal Order Entry in the layout of the same desktop tab as the Market view, as a simple click on a price or quantity cell is the simplest way to prefill the Order Entry.

Please refer to the Order Entry section below for a description of the maintenance function.

Make Permanent

Similar to the maintenance of the Display Name Alias and Period Alias, the Make Permanent function is provided via the Order Entry. The respective contract can be selected as described above.

Please refer to the Order Entry section below for a description of the Make Permanent function.

4.1.2 Order Entry

If the Order Entry is opened in the T7 Nodal Control GUI, and a scaled instrument or one of the following Strategy Types is selected:

- NCSTR - Nonstandard Commodity Strip
- SCSPD - Standard Commodity Spread
- SCSTR - Standard Commodity Strip
- CCSTR - Custom Commodity Strips
- CCSPD - Custom Commodity Spreads

Then the following new fields will be provided in the Order Entry next to the Pool field for Commodity Strips, and below of the Contract field for scaled instruments:

Column	Description
DispNameAlias	Show the current Display Name Alias, and allows to set or change it (optional)

PeriodAlias	Shows the current Period Alias, and allows to set or change it (optional)
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These additional fields are invisible otherwise.

If the currently selected scaled instrument or Commodity Strip instrument of the Order Entry was already created, and in case it was not created permanent, the CreateComp button in the button area of the Order Entry will switch to UpdateComp and will be enabled (provided, that the specified complex instrument is valid):

Button	Description
UpdateComp	Enabled in the Order Entry of T7 Nodal Control, if the specified scaled instrument or Commodity Strip is valid and has already been created. Updates the DispNameAlias and PeriodAlias of the scaled instrument or Commodity Strip.

4.1.3 Contract Statistics

The Contract Statistics view provides an Import function to upload a prepared CSV file containing Commodity Strip definitions via the Commodity Strip Import dialog for the creation of Commodity Strips.

Naturally this import function would have been extended to support the two new Commodity Strip types CCSTR - Custom Commodity Strips and CCSPD - Custom Commodity Spreads. However, Nodal decided not to invest into this change as they now have a solution that directly accesses ETI and thus don't need to use the import function of the GUI anymore. The current Commodity Strip Import functionality will still be provided for the time being, but it might be removed in a future release (meaning, it will not be ported to the T7 Web Control App).

4.2 DFS141435 - Synthetic Matching for Packs and Bundles

T7 currently supports the synthetic matching of Future Calendar Spread, Futures Condor, Futures Butterfly and Inter-Product Spreads. This requirement is about to extend synthetic matching of futures that combine Simple Instruments with one Pack or Bundle instrument, effectively performing synthetic matches also for Pack and Bundle instruments. This change could potentially increase the liquidity in these instruments.

4.2.1 Market View

The display of synthetic price updates for Packs and Bundles is expected to work without any software change in the GUI.

4.2.2 Contract Statistics

The display of synthetic price updates for Packs and Bundles is expected to work without any software change in the GUI.

4.2.3 Entity Explorer

The following RDS entities will be updated due to this requirement:

- MarketModelStandardFutureStrategy (Updated)
Removed field: maxLegExpirationsSynthetic.
- MarketModel (Updated)
Removed field: MatchPathPriority.
- MarketModelPackAndBundle (Updated)
Added field: MaxNoOfLegsSynthetic.
- MarketModelInstrumentType (Updated)
Added fields: MatchPathPriority, MaxExpirationIndexSynthetic, MaxNoOfLegsSynthetic.

The Entity Explorer will be recompiled using the updated RDS model. Please refer to chapter 4 of DFS141435 - Synthetic Matching for Packs and Bundles for a detailed description of these changes.

4.3 DFS141410 - Sponsored Access (SpA) Wave 2

Eurex offers Sponsored Access (SpA) for indirect participants who want to trade on the T7 Trading Platform without being members of Eurex. This access is provided by members of Eurex, denoted as SpA providers.

The targeted indirect participants of Wave 1 were high frequency traders who want to trade with their own infrastructure. With the Sponsored Access Wave 2 also low frequency traders gain access to T7 via the T7 Trader GUI. SpA Wave 2 also has some additional functional enhancements.

4.3.1 T7 Trader GUI

SpA Users will now be offered access to the T7 Trader GUI, if setup accordingly. It should be noted, that the SpA Provider should never group non SpA user with SpA user into the same user group. Also, users belonging to different SpA Units should not be in the same user group to ensure data confidentiality.

Regarding the setup of SpA users, please refer to chapter 2.4 of DFS141410 - Sponsored Access (SpA) Wave 2 for more details.

As a consequence this change, the former DMA indicator, which is shown in some of the T7 views (details below) is now replaced by a new DEAIndicator in all of the screens, which has the valid

values None, DMA and SpA. So, the new DEAIndicator includes the former DMAIndicator as a value, but also informs about whether the order or trade belongs to an SpA user.

4.3.2 Order Entry

Maximum Order Value check

The Service Administrator of the SpA Provider can define for a SpA Unit whether the orders entered by its users must have the maximum order value check enabled. This can be configured via the EnableMOVMode flag in the Sponsored Access View. The EnableMOVMode parameter must be set to enforce that orders from the SpA Unit cannot skip the maximum order value check.

The handling of this flag is automated by the Order Entry, if an order entry or order modification is submitted. If the user presses the Apply button, the first request is always sent with all checks enabled. In case a validation fails, a warning message is indicated in the status bar. The user might then choose to override the warning (i.e. the validation) by pressing Apply a second time. Now, if the EnableMOVMode was set for a SpA user, and the user decides to override the maximum order value check, an error message will be indicated and the order entry / modification can't be submitted.

4.3.3 T7 Entry Service

The internal handling of the DMAIndicator will be replaced by the DEAIndicator. No visible change on this view.

4.3.4 TES Auto Approval Rule

The column DMAIndicator will be replaced by the DEAIndicator.

4.3.5 Trades View

The column DMA will be replaced by the DEAIndicator.

4.3.6 Pre-Trade Risk Limits View

The following fields will be added to the Pre-Trade Risk Limits view of the T7 Admin GUI, the T7 Web App and the T7 Control GUI:

Column	Description
DisableUserRiskGroup	Indicates the trading status of the Risk Group, i.e. if trading is enabled or not. This field is located next to the RiskGroupIdentifier.

SponAccUnitName	<p>Indicates whether the current Risk Group has users which belong to a SpA Unit (i.e. user belonging to a SpA user company).</p> <p>If none of the users belong to a SpA Unit, the field will stay empty.</p> <p>In case the Risk Group has users which are associated to more than one SpA Unit then this field displays a list of all associated SpA Units.</p>
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Stop/Resume Trading Risk Group

The Pre-Trade Risk Limits View of the T7 Admin GUI and T7 Web Admin allows to set/unset the DisableUserRiskGroup flag for a RiskGroup by a service administrator. For this functionality a new StopRiskGroup button is provided in the button area below. If the selected Risk Group is already stopped, the button changes name to ResumeRiskGroup.

Setting the DisableUserRiskGroup flag effectively disables trading of all users of the selected Risk Group, both for OnExchange and TES, and all open orders and quotes will be deleted and no further trading (order and quote entry, TES approval) will be possible by the users grouped under the selected Risk Group. (Please note that Quote and TES Entry are not supported for SpA users).

Show Users

The Pre-Trade Risk Limits View will feature a new Show Users button in the button area below which will open a dialog listing all the Users of the selected Risk Group along with the SpA Unit Name (if available):

Column	Description
RiskGroup	The currently selected RiskGroup.
LoginName	The LoginName of the user (BU + Name).
SponAccUnitName	The SponAccUnitName, if the user is a SpA user.

4.3.7 Sponsored Access View

The Sponsored Access of the T7 Admin GUI, the T7 Web App and the T7 Control GUI view will be extended by the following field both in the table as well as in the Add Sponsored Access Unit - Attributes dialog:

Field	Description
EnableMOVMode	Enforces the MOV check of Order requests. If the isSponsoredAccess flag is set of the owningUser of an Order Entry or Order Modification request, then the EnableMOVMode attribute of the corresponding Sponsored Access Unit affects the request validation: if the EnableMOVMode flag is set, but the MOVCheck field in the request is not set, then the request is rejected.

4.3.8 Sessions View

The following fields will be added to the Session view of the T7 Admin GUI, the T7 Web App and the T7 Control GUI:

Column	Description
SponAccUserSymbol	Member ID of the SpA User Company as registered in SAP.
SponAccUserPartnerID	ID of SpA User company as registered in SAP.

4.3.9 Entity Explorer

The following RDS entities will be updated due to this requirement:

- SponsoredAccessUnit (Updated)
Added field: enableMOVMode.
- Session (Updated)
Added fields: SpAUserSymbol and SpABusinessPartnerID.
- TESAutoApproval (Updated)
Changed field: DMAIndicator.

The Entity Explorer will be recompiled using the updated RDS model. Please refer to chapter 4.1 of DFS141410 - Sponsored Access Wave 2 for a detailed description of these changes.

5 Changelog

Version / Chapter	Change
0.1 / *	Creation
0.9 / *	Sent to Internal Review
1.0 / *	Sent to L1 Review
1.1 / *	Sent to L1 Sign Off
1.1 / 4.3.*	Minor corrections and rephrasings to improve clarity
2.0 / 3.3.*	Added Xetra Auction Volume Discovery