BRAINTRADE

XONTRO Newsletter

FAGSE
Member Simulation Information No. 2
20.11.2025

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1 Introduction

The purpose of this document is to compile all relevant information and sources related to the XONTRO to T7 migration:

- T7 implementation of the three GSE markets XDUS, XHAM, XHAN
- T7 implementation of the OTC trade upload functionality on XFRA (incl. trade cancellation via GUI & ETI)
- Implementation of the BrainTrade FAGSE gateway for banks
- Implementation of MAX-ONE message routing via BrainTrade FAGSE gateway

2 Framework

2.1 System access

Access to the T7 simulation environment is available via:

- Banks
  - T7 GUI (Admin & Trader)
  - BrainTrade FAGSE Gateway (incl. MAX-ONE)
- Broker Firms
  - T7 GUI (Admin & Trader)
  - T7 ETI

2.2 Onboarding

2.2.1 Participant Onboarding – General

- Participation in the simulation requires returning the Member Setup Sheet (MSS) to BrainTrade (from where the information is forwarded to the provider DBAG).
- After BrainTrade has been checked and the exchange has been approved, the data is transferred to the provider DBAG for further processing of the participant data.
- Setup of FAGSE configurations and technical FAGSE users by DBAG.
- Individual configuration of user setup by participants as required in the DBAG member section for GUI, CUE and CRE certificates
- Creation of trader users by the pparticipants as required in the T7 Admin GUI, taking into account the applicable CDC approval processes for the following trading day.

2.2.2 Participant Onboarding – FAGSE Gateway (incl. MAX-ONE)

- The FAGSE Gateway was configured based on the Member Setup Sheet.
  The configuration of the FAGSE Gateway is generally based on the current setup in XONTRO, adapted to the Member Setup Sheets provided by the participant banks. Participants who are already active on the Frankfurt Stock Exchange are requested to compare their setup with the configurations stored there in order to ensure a smooth setup process.
- The participant's line connection to the T7 system (Simu/Prod) has been established and tested. Connection activation is initiated by DBAG; the contact person is the technical contact at the participant bank named in the transmitted MSS. Once the connection has been successfully activated, the participant can set up with his login the FAGSE in its member section.

- Access parameters:

  - Port: 16558
  - Primary IP: 193.29.94.91
  - Secondary IP: 193.29.94.123
  - TargetCompID FSRH03I7
  - SenderCompID FS*nnnn*I7 (*nnnn* = FIX-Headquarter)
  - Encryption TLS V1.2 *or* TLS V1.3
  - Certifikat from current XONTRO-Simulation

  - FAGSE Session ID[1]: „current *KVNR FIX Headquarter*“ (beta version)
  - FAGSE Session Password[2]: „FagsePwd“

  - FAGSE Session ID: via T7 Member Section (release 1)
  - FAGSE Session Password: via T7 Member Section

- Different parameters for the FAGSE session logon:
  instead FAGSE-Session-ID: „*KVNR-FIX-Headquarter - as before*“
  instead FAGSE-Session-Password: „FagsePwd“

- Established procedure – FAGSE simulation – follow-up version (release 1)
  The security admin person of the bank is to set up the FAGSE session(s) – per each FAGSE headquarter (central branch) configurated within the DBAG member section - consisting of session ID and password.
  Note: The password will thereby be shown only for a short period of time within an info window.

  A password change will likewise be done within the DBAG member section; the modified password will thereby be activated by the system within a short time span (only a few minutes).

- Comments - Routing-Handler
  (Simulation: FSRH03I7)
  In contrast to the wording within the modification announcement, unfortunately the “FSRH03” routing handler will be available only. Those members presently using the routing handler „FSRH04“ are kindly requested to re-configure this one for the T7 simulation preparation.

- Comments - TLS-Encryption
  TSL encryption version 1.3 is recommended to be used. TLS version 1.2. may only be used up until March 13th, 2026; after this deadline, a changeover will become mandatory.

[1] FIX Tag 553 in FIX Logon Request

[2] FIX Tag 554 in FIX Logon Request

- FAGSE-Connectiontest
  The FAGSE connection test will be made accessible from Monday, November 10th, 2025, 10:00 a.m. Please bear in mind that from Monday, November 10th, 2025, until Friday, November 28th, 2025, only the successful connection, and a login/logout request from the FAGSE headquarters (FIX central branches), will be acknowledged.
  The login data derived from the FAGSE start version will be considered valid. With regards to the modified access within the frame of the FAGSE follow up version, another detailed information will be distributed separately.
  With regards to the connection test performance, you are kindly requested to contact the BrainTrade service helpdesk (fon: +49-69-589978-110, or mail: trade(at)xontro.de) in advance.
  Beginning December 2025, the functional simulation is expected to be available then, for all headquarters (central branches) and filial branches as well.

- Trainings

To prepare for onboarding, the provider DBAG offers the following training sessions:

- Technical GSE participant training for administrative setup in the DBAG Member Section and use of certificates via online or on-site training as part of the DBAG Open Day.
- Functional online T7 Trader & Admin GUI participant training via online training.
- Training videos are scheduled to be made available from mid-November 2025.

2.3 Timeline

09.09.2025	Technical GSE Participant Training online (11.00 – 12.30 CET)
10.09.2025	Functional GSE Participant Training online (12.30 – 14.00 CET)
18.09.2025	Technical GSE Participant Training on-site (13.45 – 14.15 CET) as part of the Deutsche Börse Open Day 2025
from 09.2025	Network Connection / Connection Activation by DBAG
from 09.2025	After successful connection activation, start of FAGSE setup by the participants the Member Section
01.09.2025	T7 Simulation Rel. 14
10.09.2025	T7 Simulation Rel. 14 – OTC/PÜEV - XFRA (ETI/GUI)
10.09.2025	T7 Simulation Rel. 14 – GSE Markets - XDUS, XHAM, XHAN (ETI/GUI)
from 10.11.25	T7 Simulation Rel. 14 – FAGSE Gateway (Beta) - Connectiontest
from 12/25	T7 Simulation Rel. 14 – FAGSE Gateway (Beta) - Functional Testing
from 12/2025	T7 Simulation Rel. 14 – MAX-ONE via FAGSE Gateway
in 01/2026	T7 Simulation Rel. 14 – FAGSE Gateway (Rel. 1.0)
17.09.2025	T7 GSE markets – Start of price determination – T7 Automation
planned	T7 GSE markets – Price determination – Specialist(s)
planned	T7 GSE markets – Price determination Specific Cases – Specialist on Call
in 10.2025	End-to-end testing possible via Clearstream Banking AG

2.4 Simulation Times and Events

The specific simulation days and times, as well as special events, can be found in the respective simulation calendars.

2.5 Participant Communication

- BrainTrade sends general TLN simulation communication to all known or registered email addresses (Distribution lists: Newsletter Banks, Newsletter Brokers, T7 functional & technical ASP).
- BrainTrade sends specific TLN simulation communication to the functional and technical contacts named in the MSS (Distribution lists: T7 functional & technical ASP).
- BrainTrade publishes a list of known anomalies on its homepage, along with a link to the corresponding T7 sources.

2.6 Specific Cases in the Simulation Process

2.6.1 Specifications – T7 System – DBAG (XFRA/OTC)

In order to test the newly implemented T7 trade upload functionality (incl. trade reversal functionality), in addition to all “BÖGA-enabled” instruments of the XFRA market, the following instruments may also be used:

Security Type	ISIN	Price Currency	Quotation Unit	Description
BON	DE000DK1F1K8	EUR	1 (unit)	DekaBank Dt.Girozentrale TresAnl Cap 25(10.07.29) MWCD
EQU	TH0128B10Z17	THB	1 (unit)	Minor International PCL Reg. Shares (Foreign) BA 1
BON	ATSKUS4PREM8	USD	2 (percent)	Raiffeisen Bank Intl AG DL-FLR Med.-T. Nts 2021(27)
EQU	BMG6362N1011	HKD	1 (unit)	Nanyang Holdings Ltd. Registered Shares HD -,10
BON	AT000B078852	EUR	2 (percent)	Raiffeisenl.Niederöst.-Wien AGEO-Medium-Term Nts 2023(28)101
BON	JP1201551FC0	JPY	2 (percent)	Japan YN-Bonds 2015(35) No. 155

Clearstream Banking plans to participate in the T7 simulation from mid-October 2025 as part of an end-to-end test.

2.6.2 Specifications – FAGSE Gateway Handling (BrainTrade)

- The exact scope of functionality of the “Beta Version” will be communicated together with the date of the FAGSE simulation release.
- The FAGSE Gateway will be technically available on all trading/business days listed in the T7 Simulation Calendar.
- The batch runs of the FAGSE Gateway (including the creation of the File Historical Messages FHN) will take place on T7 business days at the times given in the Simulation Calendar.
- Technical Focus Days
  (more detailed information will follow at a later date)
  - FAGSE Failover
  - FAGSE Gap Test

2.6.3 Specifications – T7 System – GSE Markets (XDUS/XHAM/XHAN)

- The availability of the simulation environment (days, time periods) is generally based on the T7 simulation calendar.
  Note: T7 batch runs only occur on designated business days; therefore, on certain simulation days, the calendar day may differ from the business day.
- Automated price determination by the T7 system will be provided for the instruments listed below. The instruments (approx. 50 per GSE market) will be announced in good time.
- Price determination by specialists in pre-defined instruments is planned.
- The following T7 focus events[1] are currently planned:
  - Product Halt
  - Market Halt
  - Instrument Suspended (via Specialist)
  - Instrument Stop
  - Corporate Actions
- Furthermore, there are plans to bundle test scenarios supported by T7 resp. the specialists on specific days. The scenarios and corresponding test days will be announced in good time.
- Simulation of the short code file processing via CUE/CRE will be possible.
  The GSE markets allow the use of both the static and dynamic procedures, whereby the static allocation method is expressly preferred.
  It is important to note that existing short code resolutions stored in XONTRO will not be migrated, and the “static master data” must therefore be newly created in the T7 system for each GSE market.

[1] Details and specific trading days will be announced later.

- Information on fees was announced at the Banking Working Group meeting on 11.04.2025. The specification of the fee reports was also published. The documents can be viewed on this website (www.xontro.de/T7-Migration). Further specifications on fee calculation and the option to download the fee reports will be communicated separately in due course.

Instruments - T7 Automated Price Determination - XDUS

ISIN	WKN	FISN
DE000A0H08L5	A0H08L	I.S.E.600MED/
DE000A169NC2	A169NC	MERCEDES-BENZ/1.375 MTN 20280511
DE000BU25059	BU2505	BUND DEUTSCHLAN/2.2 BO 20301010
DE000HAG0005	HAG000	HENSOLDT AG/AKT O.N.
DE000TUAG505	TUAG50	TUI AG/AKT O.N.
DK0062498333	A3EU6F	Novo Nord/SH B Par
FR0000120271	850727	TotalEnergies S/Sh Vtg FPd
GB00BP6MXD84	A3C99G	SHELL/PAR VTG FPD 0.07
IE00B14X4M10	A0J201	I SHS/SHS CL-DIS EUR
LU0128521001	785352	TEMPLETON EUROLAND/SH EUR
LU0145648886	552523	DWS INVEST SICAV-TO/SH EUR
XS2895631567	A383UX	E.ON SE/3.125 MTN 20300305 SR UNSEC

Instruments – T7 Automated Price Determination – XHAM & XHAN

ISIN	WKN	FISN
DE0001102507	110250	BUND DEUTSCHLAN/ ANL 20300815 GGAR
DE0005800601	580060	GFT TECHN.AG/AKT O.N.
DE0007042301	704230	RHOEN-KLINIKUM/AKT O.N.
DE000A0H08L5	A0H08L	I.S.E.600MED/
DE000A289NX4	A289NX	EVONIK INDUSTR/0.625 MTN 20250918
FR0000120628	855705	AXA/EQ
IE00B14X4M10	A0J201	I SHS/SHS CL-DIS EUR
LU0128521001	785352	TEMPLETON EUROLAND/SH EUR
LU0145648886	552523	DWS INVEST SICAV-TO/SH EUR
US1491231015	850598	CATERPILLAR INC/SH SH

2.6.4 Specifications – MAX-ONE System – Bayerische Börse AG

- The MAX-ONE system is generally fully available on trading days.
  Since there are functional interactions between the MAX-ONE system and the T7 system, DBAG T7 business days are particularly suitable for test activities.
- MAX-ONE offers regular price fixing (exclusively on the T7 Business Days of the T7 Simulation Calendar in the published instruments between 10.00 and 15.30 CET).
- Participant banks are requested to register their simulation activities one day in advance via "marktsteuerung@boerse-muenchen.de".
- Special events (e.g. trading suspensions or processing of entitlements) can also be carried out in cooperation with market supervision.
- MAX-ONE plans to regularly provide their participant banks connected via the FAGSE Gateway with all files previously transmitted via provider DBAG (Open Order File, Short Code File Processing, and Fee Files) through the new distribution channel.
- For specific questions and requests, the market supervision of Bayerische Börse AG is available on trading days at marktsteuerung@boerse-muenchen.de or +49-(0)89-549045-45.

2.7 Support

- Simulation Support – DBAG T7
  please refer to the T7 Member Simulation Guide
- Simulation Support – BrainTrade
  on trading days 09.00 – 16.00 CET
  trade@xontro.de
  +49-(0)69-589978-110
- Contact BÖAG
  migration@boersenag.de
- Contact MAX-ONE
  on trading days 09.00 – 16.00 CET
  marktsteuerung@boerse-muenchen.de
  +49-(0)89-549045-45

2.8 Simulation Sign-Off Prior to "Go Live"

Mandatory system approval declaration prior to "go live" by the exchanges, brokers, and FAGSE participants no later than **05th June 2026** (for go-live on **22nd June 2026**).

3 Appendix – Documentation

3.1 T7 – GUI´s

Deutsche Börse Xetra - Release 14.0
https://www.cashmarket.deutsche-boerse.com/cash-de/Daten-Tech/Technologie
https://t7gui.production.eurex.com/xeur/index.html

- T7 GUI-Launcher
- T7 Trader GUI, Admin GUI and Clearer GUI - Installation Manual
- T7 Cash Markets Trader, Admin and Clearer GUI Manual

3.2 T7 – Releases (13.1 / 14 / 14.1)

https://www.cashmarket.deutsche-boerse.com/cash-de/Daten-Tech/Initiativen-Releases/T7-Release-14.0/Release-14.0-4492544?frag=4492510

- T7 Landing-Page (all relevant T7-Releases available)

3.3 T7 – Simulation

3.3.1 Simulation Calendar

- Simulation Calendar – T7 (Rel. 13.1)
  https://www.cashmarket.deutsche-boerse.com/cash-de/Daten-Tech/Initiativen-Releases/simulationskalender
- Simulation Calendar – T7-GSE (XDUS/XHAM/XHAN)
  Will be published via Mail an on www.xontro.de/T7-Migration
- Simulation Calendar – MAX-ONE
  Please refer to the section „Special Features Simulation – MAX-ONE“

3.3.2 Member-Simulation-Guides

- Member-Simulation-Guide – T7 (Rel. 14)
  https://www.cashmarket.deutsche-boerse.com/resource/blob/4591822/458b1afa2f06f4b7159ce18246b2cae7/data/T7_R.14.0_Participant_Simulation_Guide_Version_2.pdf
- Member-Simulation-Guide – BÖAG
  See section “Specifications – T7 System – Düsseldorf, Hamburg and Hanover Stock Exchanges (exchange trading)”. Further details will be published here or, if necessary, in a separate document in good time.
  The publication will be sent by email and posted on www.xontro.de/T7-Migration
- Member-Simulation-Guide – MAX-ONE
  Please refer to the section „Special Features Simulation – MAX-ONE“

3.3.3 List of Instruments for Simulation

- Instrument list – T7 (OTC)
  Will be published at the start of the simulation on
  https://www.cashmarket.deutsche-boerse.com/cash-de/Handel/Handelbare-Werte-Xetra/Downloads/simulation-downloads
- Instrument list – T7-GSE (XDUS, XHAM, XHAN)
  Will be provided at the start of the simulation via CRE for the respective markets
- Instrument list – MAX-ONE
  Will be published on www.xontro.de/T7-Migration

3.4 Link to collection of useful resources

- BrainTrade Homepage / T7-Migration
  www.xontro.de/T7-Migration