

T7 Release 14.1

Cash Market Focus Call

23 March 2026

Agenda



- 1 Overview & Introduction
- 2 Xetra Auction Transparency Enhancement
- 3 Introduction of Auction Volume Discovery Orders (AVD)
- 4 Introduction of the Enhanced Drop Copy Interface (EDCI)
- 5 Quote Request Solution in trading model Continuous Auction with Market Maker
- 6 ETI - Notable Changes
- 7 Decommissioning of Java-Based T7 Clearer GUI
- 8 Further Changes & Enhancements

2

2

Public





1

Overview & Introduction

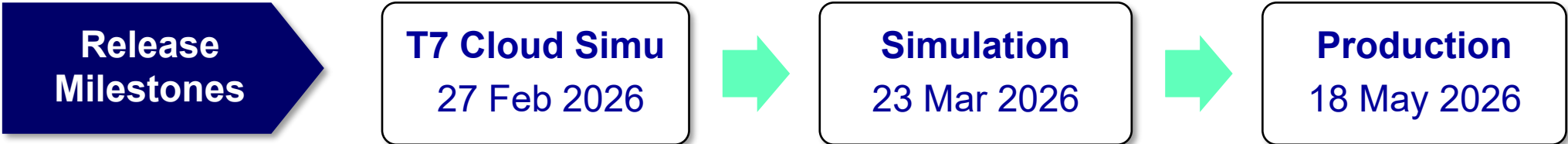
Introduction Schedule – T7 Release 14.1



2025		2026									
Q4		Q1			Q2			Q3			
Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	
			27.02.	T7 Release 14.1 Cloud Simulation							
T7 Release 14.0 Permanent Simulation				23.03.	T7 Release 14.1 Simulation						
							18.05.	T7 Release 14.1 Production			
<p>▲ Preliminary Release Notes - Dec 2025</p> <p>▲ Documents for Cloud Simulation - Feb 2026</p> <p>▲ Final Release Notes - Mar 2026</p> <p>▲ Documents for Simulation start - Mar 2026</p> <p>▲ Documents for Production start - May 2026</p>											

Readiness Statement:

08 May



T7 14.1 Simulation



2026 - Week 17	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Calendar day	20 Apr	21 Apr	22 Apr	23 Apr	24 Apr	25 Apr	26 Apr
Online time (CET)	0:00 - 16:00	10:00 - 16:00	10:00 - 16:00	10:00 - 16:00	10:00 - 16:00	10:00 - 24:00	0:00 - 24:00
Event	-	-	-	-	-	-	-
Focus Day	Corporate Actions Xetra	GUI (forced user log out)	-	XETR Auction Volume Discovery	-	-	-
Batch day	Yes	Yes	Yes	Yes	Yes	No	No
Business day	20 Apr 2026	21 Apr 2026	22 Apr 2026	23 Apr 2026	24 Apr 2026	27 Apr 2026	27 Apr 2026

2026 - Week 18	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Calendar day	27 Apr	28 Apr	29 Apr	30 Apr	01 May	02 May	03 May
Online time (CET)	0:00 - 16:00	10:00 - 16:00	10:00 - 16:00	10:00 - 24:00	0:00 - 24:00	0:00 - 24:00	0:00 - 24:00
Event	-	-	-	-	Labor Day	-	-
Focus Day	-	Matching Engine Processing Delay	XETR Auction Volume Discovery	-	-	-	-
Batch day	Yes	Yes	Yes	No	No	No	No
Business day	27 Apr 2026	28 Apr 2026	29 Apr 2026	05 May 2026	05 May 2026	05 May 2026	05 May 2026

20 - 29 April: 8 Consecutive Batch Days in Simu – Correspond to Business Days

Simulation Calendar may be found [HERE](#)

Publication Schedule



T7 Release 14.1				2025	2026				
	Derivatives Markets	Cash Markets	Combined	08.12.	27.02.	09.03.	20.03.	04.05.	15.05.
Preliminary Release Notes	x	x		v1*					
Enhanced Trading Interfaces Manual, incl. XSD, XML Representation and Layouts			x		v1*				
FIX LF Manual, incl. XSD, XML Representation and Layouts			x		v1*				
Market-, Enhanced Order Book- and Reference Data Interfaces Manual incl. XML Fast Templates & FIXML Schema Files			x		v1*				
Trader, Admin and Clearer GUI – User Manual	x	x			v1				
Release Notes	x	x				v1*			
Functional Reference			x			v1*			
Functional and Interface Overview			x			v1*			
Trader, Admin and Clearer GUI – Installation Manual			x			v1*			
Participant and User Maintenance Manual	x	x				v1*			
Cross System Traceability			x			v1*			
Incident Handling Guide			x			v1*			
Participant Simulation Guide			x			v1*			
Cash Market Instrument Reference Data Guide		x				v1*			
XML Report Reference Manual, Modification Notes & XML Schema files			x			v1*			
Extended Market Data Services Manual & Underlying Ticker Data Manual incl. XML Fast Templates			x			v1*			
T7 Known Limitations for Simulation			x				v1*		
Exchange Rules & Regulations		x							v1
Market Models		x						v1	
T7 Known Limitations for Production			x						v1*

All documents may be found under:


Deutsche Börse > Daten & Tech > Initiativen & Releases > [T7 Release 14.1](#)

* "v1" = version 1 of document. The document may be updated to version 2 or higher as required, which will be announced via Implementation News

Overview Cash Market T7 Release 14.1



MAIN FEATURES

1 Xetra Auction Transparency Enhancement 	2 Introduction of Auction Volume Discovery Orders 	3 Quote Request Solution- Cont. Auction with Market Maker 	4 Introduction of the Enhanced Drop Copy Interface (EDCI) 	5 Deprecated ETI Order Entry Requests 	6 New T7 Web - Based GUIs – Decom. of Java-Based T7 Clearer GUI 
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Backwards compatibility for trading interfaces	YES
Backwards compatibility for market and reference data interfaces	NO

2 Xetra Auction Transparency Enhancement

Xetra Auction Transparency Enhancement (1/2)



1 What?

All order book price levels will be visible during Xetra auction call phases

Details

✓ Technical Impact

Market Data Only

✓ Technical Interfaces

Full market depth (all price levels) will be available via EOBI.

10 price levels will be available via GUI, MDI and EMDI

✓ Iceberg Order

Iceberg Orders will be displayed in auctions with their overall quantity

2 Which Auctions?

All Xetra auctions, incl. Opening-, Intraday-, Closing-, Volatility- and Retail auctions

3 Why?

Enable a more informed decision-making during auction periods (complete, real-time view of the auction orderbook)

4 When?

Exact start date will be communicated separately (01 June 2026 to be expected); SIMU Start 17 April 2026 together with AVD

Member aspect: Participants must be able to process an orderbook depth of 10 price levels / Full order book depth in auctions via EOBI including crossed order books

Xetra Auction Transparency Enhancement (2/2)

Current Situation (Order book: **Partially closed** in auction call phase)

Phase	Ind	PotInd	Instrument	Curr	PrevClsPrc	NetChg	BCnt	BQty	Bid	Ask	AQty	ACnt	PotAuctPrc	PotAuctQty	Surplus
IntA			LHA	EUR	250.0000	0.0000							250.0000	250	B 100

Future Situation (Order book: Open in auction call phase)

Phase	Ind	PotInd	Instrument	Curr	PrevClsPrc	NetChg	BCnt	BQty	Bid	Ask	AQty	ACnt	PotAuctPrc	PotAuctQty	Surplus
IntA			ZFIN	EUR	92.0000	0.0400	1	350	92.040	92.000	250	1	92.0400	252	B 98
							1	1	91.980	92.020	1	1			
							1	1	91.960	92.040	1	1			
							1	1	91.940	92.060	1	1			
							1	1	91.920	92.080	1	1			
							1	1	91.900	92.100	1	1			
							1	1	91.880	92.120	1	1			
							1	1	91.860	92.140	1	1			
							1	1	91.840	92.160	1	1			
							1	1	91.820	92.180	1	1			

3 Introduction of Auction Volume Discovery Orders (AVD)



Auction Volume Discovery – Business Rationale

Discover extra liquidity in Xetra auctions using Auction Volume Discovery (AVD).

Non-displayed orders let you **interact** with auction surplus & other AVD orders **without affecting the price**.

AVD Broker Internalization **guarantees on-exchange execution** for internalizable order flow.

Multilateral Auction Volume Discovery

Average daily auction surplus per instrument, 2 Jan - 15 Aug 2025									
Index / Instrument Group	Auction Value			Auction Surplus					
	Opening	Intraday	Closing	Opening	Intraday	Closing	Opening	Intraday	Closing
DAX	€ 1,942,137	€ 1,144,896	€ 38,076,361	€ 108,492	€ 79,789	€ 734,408	6%	7%	2%
MDAX	€ 200,045	€ 62,169	€ 5,442,857	€ 24,854	€ 16,996	€ 210,386	12%	27%	4%
SDAX	€ 42,462	€ 4,209	€ 495,952	€ 24,948	€ 30,205	€ 69,846	59%	718%	14%
Other Equities	€ 27,192	€ 6,278	€ 89,279	€ 30,809	€ 95,629	€ 60,914	113%	1523%	68%
ETFs	€ 50,909	€ 18,777	€ 133,298	€ 71,683	€ 148,324	€ 143,220	141%	790%	107%
ETCs/ETNs	€ 27,593	€ 11,417	€ 36,203	€ 37,666	€ 32,026	€ 59,061	137%	281%	163%

- Leverage execution potential and trade against the auction surplus
 - Even most liquid auctions (i.e. DAX closing) exhibit imbalance
 - Surplus-turnover ratio increases with lower liquidity
- “Would-Option” with AVD limit orders: if auction price is Y EUR, I could trade Y shares more

AVD Broker Internalization

- Execute overlapping auction flow (market orders or limit orders) on-exchange, with highest matching priority
- Maintain multiple “internalization pools” by flagging AVD orders with “Broker Internalization IDs”
- “Internalized” trades are cleared (full netting applies); with special discounted clearing fee* for all trades marked with new clearing instruction for AVD Broker Internalization trades

AVD - Integral Part of All Xetra Scheduled Auctions

Exchange Rules: Auctions consist of Call Phase, Price Determination, AVD

Market Data: Instrument state („SecurityTradingStatus“) indicating the respective auction (OA, IA, CA) during AVD



Functionality

- Execution at Xetra auction price without participation in auction call phase and price formation
- Optional “broker internalization” matching priority: New order attribute to set Internalization ID(s)
- AVD orders trade against the auction surplus and “AVD-vs-AVD”
- Available in all scheduled auctions, for all instruments traded on Xetra

Value Proposition

- Trade with zero information leakage
- Comply with auction participation caps imposed by end clients without giving up overall order volume
- On-exchange execution for internalized order flow
- Opening Auction AVD takes place before start of trading on Xetra Midpoint and other dark pools

Transparency

- Immediate AVD order execution upon entry into orderbook after regular auction price determination
- Regular post-trade transparency, AVD trades published separately

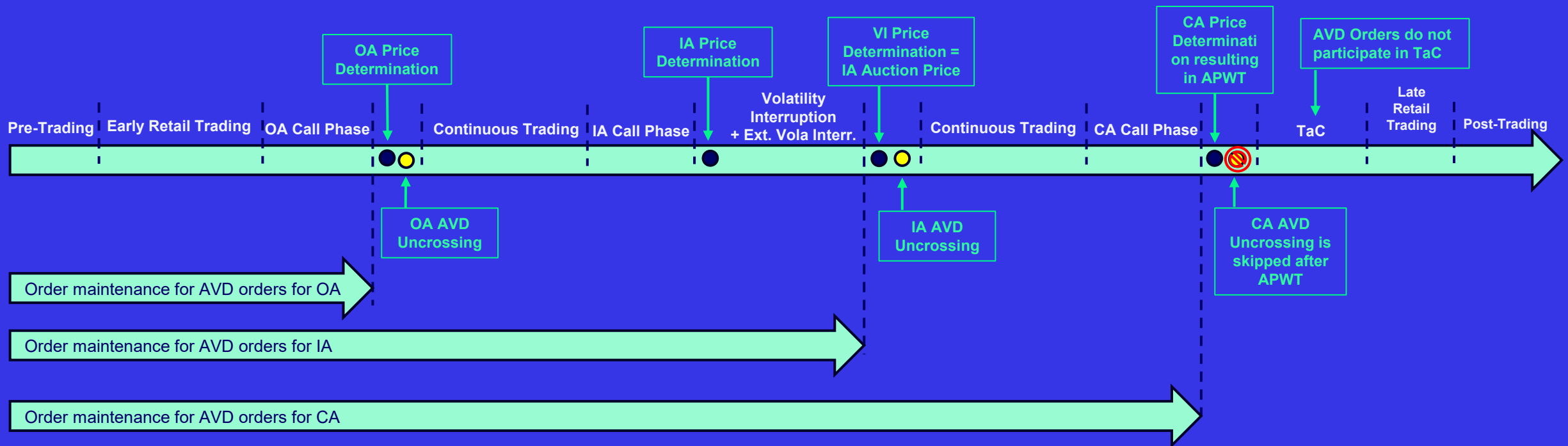
Client may send opt-out request form to Client Services / Key Account Manager

Xetra Trading Schedule with AVD



Exemplary, simplified Schedule for a trading day with AVD Uncrossing in Continuous Trading with Intraday Auctions

- Opening Auction: Regular AVD Uncrossing
- Intraday Auction: AVD Uncrossing after initial auction price determination triggers Volatility Interruption
- Closing Auction: Skipped AVD Uncrossing after Auction Price Without Turnover (AWPT)



AVD Order Lifecycle Overview



Order Entry

- AVD available for regular market & regular limit orders
- For trading capacities Agency, Riskless Principal, Proprietary
- Not compatible with IOC, FOK, or BOC
- All AVD Orders are always “Good-for-Day”; AVD Orders for an auction that has already concluded are rejected
- SMP is ignored for AVD orders
- TaC flag is ignored for AVD orders



Order Maintenance

- AVD Orders are inactive upon entry, i.e. they are not displayed in the order book
- Prior to execution, AVD Order can be modified
 - “AVD opening auction” and “AVD closing auction” modification after respective auction not possible;
 - “AVD Intraday auction” order can be modified / deleted at any point in time (for exceptional case of additional intraday auction)
 - Modification of the designated auction is not allowed



Execution and Trade Confirmation

- Execution message and trade confirmation indicate execution in AVD Broker Internalization or AVD + Surplus Matching
- Single execution message is sent with two instances of the „Fills Group“ section for orders with “mixed” execution (i.e. same order in Auction Uncrossing *and* AVD + Surplus or AVD BI and AVD + Surplus)
- AVD Trades and AVD Broker Internalization Trades are always confirmed in separate trade notifications
- New Clearing Instruction only for AVD Broker Internalization Trade Confirmations



Market Data

- AVD Trades are published immediately
- Same execution time stamp as the regular auction uncrossing
- AVD volume is published separately with new trade condition
- No distinction of AVD and AVD Broker Internalized volume in public market data

→ See Interface Documentation and Appendix for technical details of the message flow



Trading Reports

- **Trade Type „K – AVD“** is reflected in TC810 „T7 Daily Trade Confirmation“, TC910 „T7 Daily Match Step Activity“,
- **Clearing Instruction „100 – AVD Broker Internalized“** is also reflected in TC810 „T7 Daily Trade Confirmation“ reports
- **Trading restrictions „8 – AVD Opening Auction Only“, „9 – AVD Intraday Auction Only“, „10 – AVD Closing Auction Only“** are included in TC540 „Daily Order Maintenance“, TC550 „Open Order Detail“, TC810 „T7 Daily Trade Confirmation“

Clearing Reports

- In Clearing, AVD Broker Internalized trades will be reported and processed like other trades (no change in CB reports, no change in C7-SCS)
- For billing purposes, AVD Broker Internalized trades are identified and assigned with special fee type (Eurex Clearing plans rebate on General Clearing Fee)
- Resulting net position of each AVD Broker Internalized Trade is zero

4 Introduction of the Enhanced Drop Copy Interface (EDCI)

The background features a dark blue field with several large, overlapping geometric shapes. A prominent white diagonal shape runs from the top right towards the bottom center. Another white shape is positioned below it, overlapping the first. A small, bright green triangle is situated between the two white shapes, and a blue triangle is located below the green one. The overall design is modern and abstract.

A T7 Risk Management & Reconciliation Service Extension



Deutsche Börse Xetra will launch the new
Enhanced Drop Copy Service

Improved Risk Monitoring

Monitor the activities to understand whether there is a technical issue (e.g.: an algo malfunctioning) in

- its own trading activities and/or
- Clearing Members, the activities of the Trading Participant

Benefits

Complete Order Overview

- Comprehensive view of all order activities impacting the order book
- Including lean orders submitted via different trading interfaces

The

Enhanced Drop Copy Interface Details



Technical Implementation

- FIX Latest with Simple Binary Encoding
- own Session Layer
- TLS 1.3 Encryption

Getting connected

- EDC Sessions can be ordered in the Member Section



Trading Participants

- Can configure their EDC Sessions in the T7 Admin GUI
- Can approve EDC information distribution to their Clearing Member

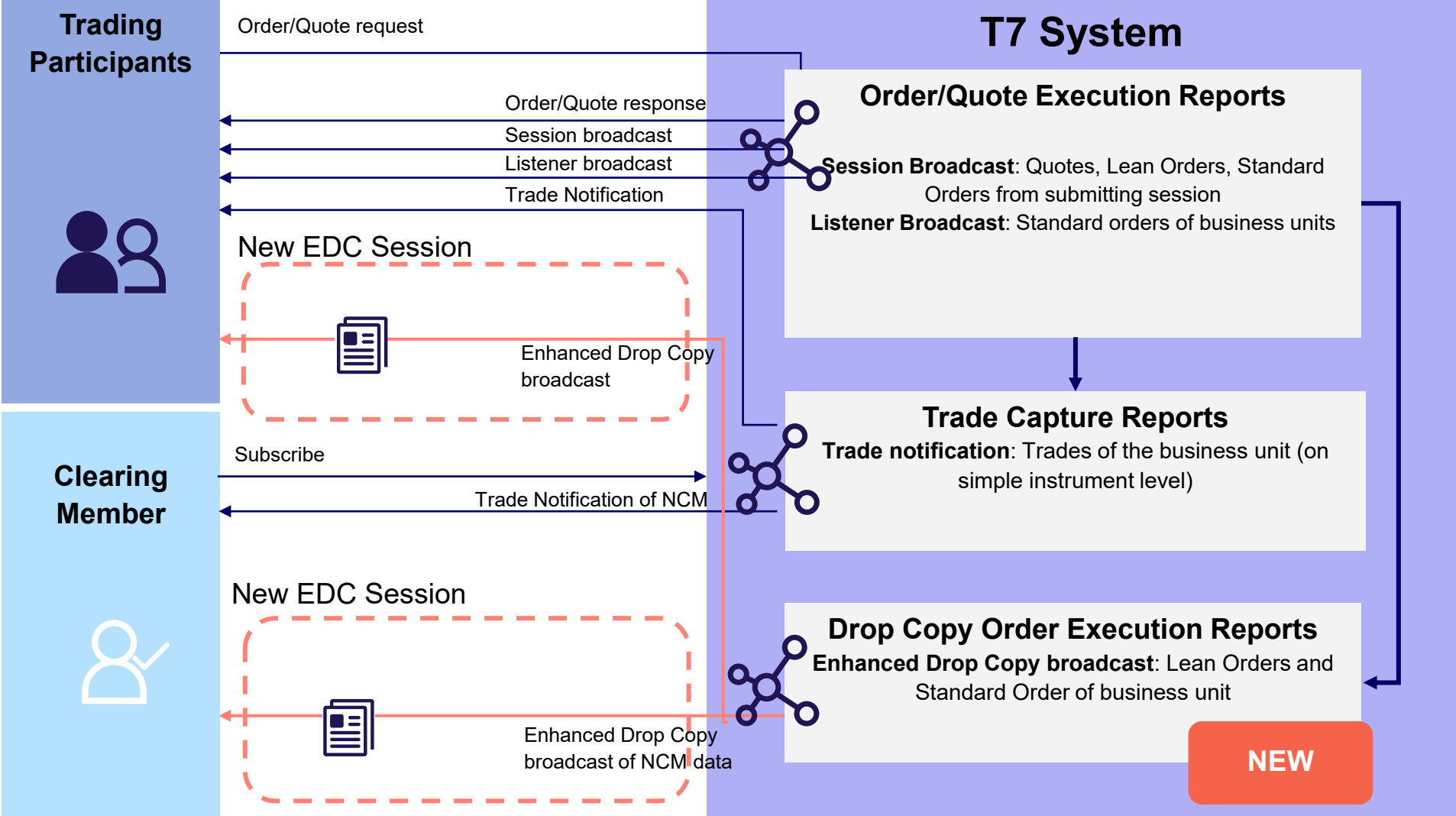


Clearing Members

- Can configure their Clearer EDC Sessions for its NCMs in the T7 Clearer GUI
- Can request approvals and view the status of approved EDC Sessions (by the NCM)



Combining EDC and Trade Drop Copy Functionalities



5 Quote Request Solution in the Trading Model Continuous Auction with Market Maker



Quote Request Solution – Trading Model Continuous Auction with Market Maker



Quote Request Solution (QRS) in the trading model Continuous Auction with Market Maker (MM) will closely resemble the functionality of the existing QRS functionality

Flow

- The Trading Participant sends a private Quote Request to the Market Maker
- The Market Maker may answer that request with a private quote
- Then the Trading Participant may submit a QRS Order (with QRS ID)
- The Market Maker is expected to fully execute the QRS Order

Differences in the QRS of the Continuous Auction with MM trading model

- The submission of a QRS Order always triggers an auction call
- At the end of an auction call, all QRS Orders are deleted (if the order timer had not yet expired)

ETI Interface changes

- Request and notification technical names are adapted to reflect that they are for both *Issuers* and *Specialists* while keeping the template id

6 ETI - Notable Changes



Deprecated ETI Order Entry Requests - Overview



Current Situation

- **NEW** ETI Requests are available in Production & Simulation since T7 Release 12.0
- **OLD** ETI Requests were marked as deprecated with T7 Release 13.1 (removal announced)

Future Situation

- **Removal:** Deprecated requests will be removed with T7 14.1 (but remain available to clients with backwards compatibility mode, on per session basis)
 - Ultimate removal of deprecated ETI requests with T7 Release 15.0 (no backwards compatibility!)
 - Clients should implement new requests immediately (no need waiting until 18 May)
- **Removal Date:** With T7 Release 14.1 production start (18 May 2026)

Deprecated Single- and Multi-Leg ETI Requests



The following deprecated requests will be technically **removed** with T7 Release 14.1

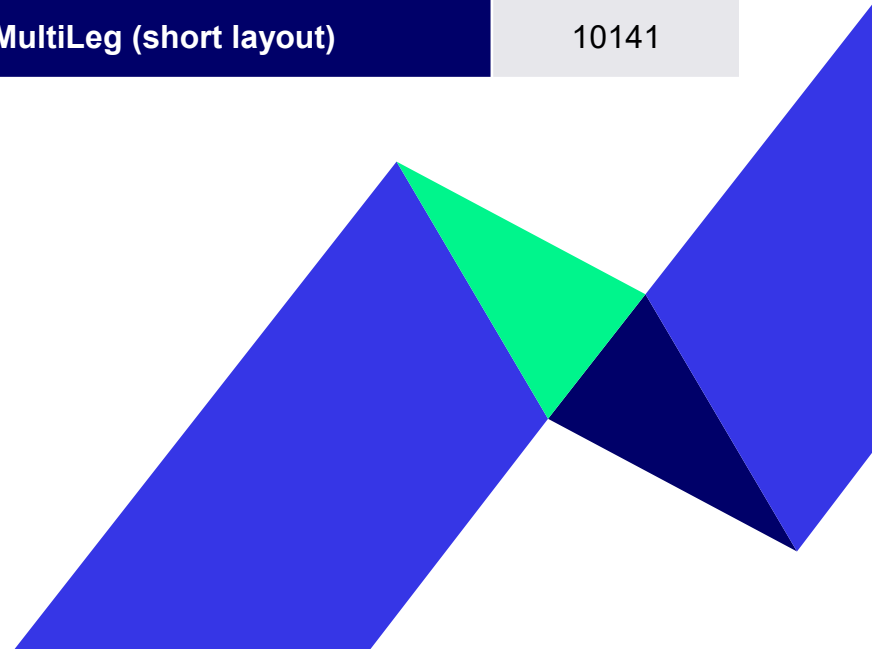
Request Name	Request ID
New Order Single	10100
New Order Single (short layout)	10125
Replace Order Single	10106
Replace Order Single (short layout)	10126

The following requests **should be used instead**

Request Name	Request ID
New Order Single Or MultiLeg	10138
New Order Single Or MultiLeg (short layout)	10139
Replace Order Single Or MultiLeg	10140
Replace Order Single Or MultiLeg (short layout)	10141

The following request will remain **unchanged for Cash**

Request Name	Request ID
Cancel Order Single	10109



New public ETI key



4 A new public key for ETI password encryption with sequence number 4 will be created for production – 16 May.

3 Sequence number 3 still valid. Best practice: **always use the latest public key** that is sent with a successful gateway session login response for ETI password encryption.

2 Upon publication, the public key with sequence number 2 will become obsolete.

26

Public

1 Long gone



7 Decommissioning of Java-Based T7 Clearer GUI

The background features a dark blue field with several overlapping geometric shapes. A prominent shape is a large, light blue triangle pointing upwards from the bottom right. Another light blue shape is a triangle pointing downwards from the top right. A smaller, bright green triangle is positioned in the center, overlapping the other shapes. A dark blue triangle points downwards from the top center, overlapping the green triangle.

New T7 Web GUIs - Overview



- Deutsche Börse will introduce a new generation of T7 Graphical User Interfaces (GUIs) to enhance user experience and simplify maintenance.
- These modern T7 Web App GUIs will gradually replace the original Java-based versions.
- The key change is the move to a browser-based system, which eliminates the need for
- Java installations, regular updates, and a dedicated launcher. This offers users a more convenient, lightweight, and state-of-the-art interface, accessible with just a web browser and a client certificate, while retaining the full functionality of the previous versions.

Focus Call: 24 Mar
Register Now!

New T7 Web GUIs -Timeline





8 Further Changes & Enhancements

Further Changes & Enhancements



Improvement of Xetra EnLight Respondents Selection

1

- When users enter respondents to potential respondents list via the T7 Admin GUI, new validation will ensure that any respondent entered
 - is authorized to trade the product for which the trader is being set up for
 - is authorized to trade the TES Type EnLight
 - has passed the necessary Trader Examination



New XML Report PM701 Xetra Retail Liquidity Provider ETH

2

- A new XML report will be established for Retail Liquidity Providers acting in the Early & Late Retail Trading Hours, i.e., Extended Trading Hours (ETH):
PM701 Xetra Retail Liquidity Provider ETH
- The exact launch date will be communicated separately.
- For details see the T7 14.1 XML Report Modification Announcement and the T7 14.1 XML Report Manual.



Deactivation of XML Report TR170

3

- XML report TR170 (Short Code ID - Historical Correction Report) will be deactivated and no longer available

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Q&A

If you have any further questions, please contact
client.services@deutsche-boerse.com

Thank you!

T7 Release 14.1

Cash Market Focus Call

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A Appendix



Order Entry Message ETI New Order Single or Multi Leg / FIX LF New Order Single



- In the order entry, the respective auction is defined
- Optionally, a Broker Internalization ID can be assigned (multiple IDs for segregated “internalization pools”)

New field or valid value

Relevant entry for AVD

Tag	Field Name	Req'd	Len	Ofs	Data Type	Description
25263	BrokerInternalizationID	N	4	104	Unsigned int	Identifier for Auction Volume Discovery Broker Internalization
625	TradingSessionSubID	N	1	120	Unsigned int	Marks a certain order to be included in a defined auction 2 – Opening or opening auction 4 – Closing or closing auction 6 – Intraday auction 8 – Any auction 105 – Special Auction 106 – Main Trading Hours 107 – Auction Volume Discovery Opening Auction 108 – Auction Volume Discovery Intraday Auction 109 – Auction Volume Discovery Closing Auction

Order Entry Response Message ETI „New Order Response (Standard Order)“ / FIX LF „Execution Report“



New field or valid value

Relevant entry for AVD

- AVD Orders are inactive upon entry (order status „suspended“), i.e. they are not displayed in the order book (technically speaking: no order information disseminated via EOBI or MDI / EMDI)
- Prior to execution, AVD Order can be modified / deleted as any other order
 - “AVD opening auction” and “AVD closing auction” modification after respective opening and closing auction not possible; rejection message “ORDER is not executed within validity”
 - “AVD Intraday auction” order can be modified or deleted by user any point of time (for exceptional case of additional intraday auction)
 - Modification of Trading Session Sub ID is not allowed
- Before the triggering of the AVD Uncrossing in the relevant auction, AVD orders cannot interact with any other liquidity and are not displayed in order book

Tag	Field Name	Req'd	Len	Ofs	Data Type	Description
39	OrdStatus	Y	1	140	Char	Conveys the current status of an order 0 – New A – Pending New 4 – Cancelled 9 - Suspended
378	ExecRestatement-Reason	Y	2	142	Unsigned int	Code to further qualify the field ExecType (150) of the Execution Report (8) message 101 – Order add accepted [... others]

Execution Message „ETI Book Order Execution“ / „FIX LF Execution Report“



New field or valid value

Relevant entry for AVD

- AVD Orders are activated once the AVD Uncrossing in the respective auction is triggered and enter the order book at this time (no additional order notification message sent at this time)
- If not matched in AVD Uncrossing, no additional message is sent – AVD order will again be “suspended”
- Execution message is sent with fill quantity, cumulated fill quantity and leaves quantity as usual
 - For partial executions: Exec Restatement Reason “[Opening / Intraday / Closing] Auction Order has been inactivated” and Order Status “Suspended”
 - For full executions: Exec Restatement Reason “Book Order Executed” and Order Status “Filled”
- No modification possible after execution, only for AVD Intraday Auction orders (for exceptional case of additional intraday auction)

Tag	Field Name	Req'd	Len	Ofs	Data Type	Description
39	OrdStatus	Y	1	140	Char	Conveys the current status of an order 1 – Partially filled 2 – Filled [for full executions] 4 – Cancelled 9 – Suspended [for partial executions]
378	ExecRestatement-Reason	Y	2	142	Unsigned int	Code to further qualify the field ExecType (150) of the Execution Report (8) message 108 – Book Order executed [for full executions] 154 – Any Auction Order has been inactivated [for partial executions] [... others]

Execution Message „ETI Book Order Execution“ / „FIX LF Execution Report“ (cont'd)



New field or valid value

Relevant entry for AVD

- Execution message indicates if order was executed in AVD Broker Internalization or AVD + Surplus Matching (field “MatchType”)
- One single execution message is sent with two instances of the „Fills Group“ section for orders that get a “mixed” execution with “MatchType” always displaying the first out of the two types, respectively:
 - Mixed Execution Constellation 1: AVD Order with Broker Internalization ID executed in AVD BI Matching *and* AVD + Surplus Matching: Match Type = AVD Broker Internalization
 - Mixed Execution Constellation 2: Any “non-AVD” order executed in Regular Auction Uncrossing *and* AVD + Surplus Matching: Match Type = Call Auction
- The field FillLiquidityInd in Fills Group section(s) shows „Auction“ for executions in Regular Auction Uncrossing or „Added Liquidity“ for executions in both, AVD BI Matching and AVD + Surplus Matching

Tag	Field Name	Req'd	Len	Ofs	Data Type	Description
574	MatchType	Y	1	150	Unsigned int	The point in the matching process at which the trade was matched. 7 – Call Auction 16 – Broker Internalized Auction Volume Discovery 17 – Auction Volume Discovery [... others]
1443	FillLiquidityInd	N	1	200	Unsigned int	Indicates whether the order added or removed liquidity. Required only for execution reports generated for fills. 1 – Added liquidity 4 – Auction [... others]

Trade Confirmation Message ETI „Trade Notification“ / FIX LF „Trade Capture Report“



New field or valid value

Relevant entry for AVD

- AVD Trades and AVD Broker Internalization Trades are confirmed in separate trade notifications (i.e. no „mixed“ trade notification for both Match Types as for execution messages)
- Match Subtype (no new valid values added for AVD) indicates the relevant auction
- New Clearing Instruction only for AVD Broker Internalization Trades

Tag	Field Name	Req'd	Len	Ofs	Data Type	Description
574	MatchType	N	1	256	Unsigned int	The point in the matching process at which the trade was matched. 16 – Broker Internalized Auction Volume Discovery 17 – Auction Volume Discovery [... others]
28610	MatchSubType	N	1	257	Unsigned int	Indicates the auction type the trade originates from 1 – Opening Auction 2 – Closing Auction 3 – Intraday Auction 4 – Circuit Breaker Auction 5 – Trade-at-Close 7 – Retail Auction
577	ClearingInstruction	N	1	265	Unsigned int	Clearing instructions 2 – bilateral netting only 13 – self-clearing 100 – Broker Internalized Auction Volume Discovery



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