

ISE XETRA RELEASE 16.0

On **30 November 2015**, Release 16.0 will be introduced for ISE Xetra.

ISE Xetra Release 16.0 will not be backward compatible and therefore the installation of the Release 16.0 kit is mandatory.

Release 16.0 will introduce several functional and technical enhancements for ISE Xetra, as described further below.

Enhancements of Release 16.0

- **Volume Discovery Service**

Release 16.0 will introduce a new optional service for iceberg orders which will incorporate the existing midpoint order functionality. The new Volume Discovery Service offers members the possibility to execute the hidden part of an iceberg order at the midpoint of the ISE Xetra order book against the hidden part of other iceberg orders which have also been entered with the Volume Discovery Service. This service is optional for traders and members can continue to place iceberg orders without the new service.

- **Self-Match Prevention**

A new Self-Match Prevention ('SMP') functionality will be added with Release 16.0. This will allow members to avoid unintended self-crossing trades on the order book. The Cross ID field will enable members to prevent the execution of orders and quotes against orders and quotes of the same member on the other side of the book. This functionality can also be customised by members as different rules can be maintained for individual traders, trader groups or sessions. An order entered with a SMP rule will be executable against all orders not marked with the same Cross ID. If an order meets another order with the same Cross ID, both orders will be reduced by the quantity of the smaller order. The remaining aggressive order can then be executed against existing liquidity up to the price level at which the SMP action took place.

- **Performance Enhancements**

With Release 16.0 further optimisation of existing functionalities as well as hardware enhancements will further reduce the latency of Xetra, both in absolute terms and in terms of the variance of latency.

Interfaces of Release 16.0

VALUES API and the MISS infrastructure will continue to be supported with Release 16.0 with the current scope of functionality being maintained.