

# BTS<sup>®</sup>: Quick Reference Guide

## Cash Markets

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User's Manual

v. 1.5

November 2017



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## 1 Revision History

Date	Version	Description	Author
July 2012	1.0	First release	Borsa Italiana
March 2015	1.1	New format according to Corporate guidelines, added market comparison	Borsa Italiana
May 2015	1.2	6.4 : Cross Orders available for LSE 7.2 : LSE Trade Cancellation functionality	Borsa Italiana
April 2016	1.3	Added registered trademark (BTS <sup>®</sup> ) in text and windows 3.2 New password rules 7.1 Rename Query Orders/Quotes 7.3 New tool split Cancel Orders – Cancel Quotes	Borsa Italiana
July 2016	1.4	Screenshot replacement due to Order Type field introduction	Borsa Italiana
November 2017	1.6	MIFID II update	Borsa Italiana



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## 2 Introduction

The BTS® is a multi market client application that works as trading and market data front-end for equities and derivatives markets.

Both brokering and market maker functionalities are supported, as well as additional functions to help activity control, supervision and post trading activities.

Algorithmic trading capabilities are also provided to enforce sophisticated trading and quoting strategies.

Different markets are currently supported:

- Borsa Italiana Cash markets;
- Borsa Italiana Derivatives markets;
- London Stock Exchange Equity markets;
- London Stock Exchange Derivatives markets;
- Oslo Børs Derivatives Markets;
- ETLX;
- Turquoise MTF.

### 2.1 Scope and References

This document provides basic information to use BTS® in Cash markets.

Further information about specific functions (quoting, authorization, etc. can be found in dedicated manuals available on the BTS® page (<http://www.borsaitaliana.it/borsaitaliana/gestione-mercati/bts-bittradingstation/bts.en.htm>).



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## 3 GETTING STARTED

### 3.1 Application Layout

When launching the **BTS®** application, a System Login window pops up where **Username**, **Password** and **Member Code** must be entered in order to authenticate.



Once the user has logged in, the BTS® top-level tool bar appears with all available Menus and virtual desks.

It is possible to have always the tool bar on top of the screen by clicking the  button.



The BTS® Multi Market Client main window can be functionally divided into two sections:

- Menu Bar: a list of available tools divided into categories, each category can be accessed by clicking the related icon;
- Virtual Desks (six by default): it is possible to have multiple virtual desktops, so that the user can avoid a crowd of windows on a single view.

The tool bar menus are (depending on the user's profile): Session, Market Information, Quoting, Trading, Supervision, Post Trade Transparency, Pricing, Tools, View.

### 3.2 User Login and Password Management

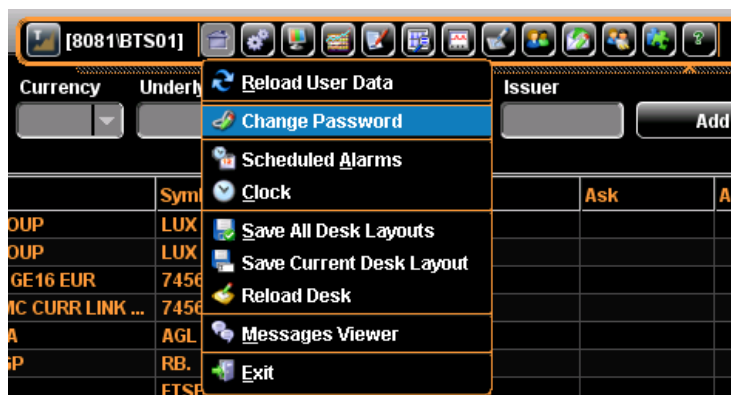
Once the user's account has been created by the System Administrator a username and password are provided to the user. By default, a password related to a new user's account is created with a temporary validity, therefore when the user accesses the BTS® Multi Market Client platform for the first time he/she is asked to change the password. For security



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reasons the password expires after a given number of days; upon expiration a pop-up shall be displayed to enable the user to enter a new password.

It is also possible for a user to autonomously modify the password by selecting 'Change Password' in the 'Session' icon drop-down:





Passwords shall be at least 8 characters long and shall contain characters from three out of the following four character groups:

- Uppercase (A-Z)
- Lowercase (a-z)
- Numbers (0-9)
- Special characters (\$, %, ^, &, \*, ,.)

For improved security policy it is not possible to re-use the last ten password configured.

### 3.3 Default Set-Up

It is possible to set some trading default settings by opening the Default Set Up menu from the General Settings icon of top-level tool bar. In this window all the default parameters and checks applied to the trading activity are grouped. The window is composed by three different tabs:

- **Default Values:** in this tab it is possible to set at market or instrument level the buy/sell order, Cross Order, RFQ Requestor, RFQ Market Maker default values, In particular for Order Panel the light bulb icon allows to hide  or show  a group of fields in the Order Entry window



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**Default Set-up**

Order Cross Order RFQ Requestor RFQ Market Maker

Markets

- BIT | AIM
- BIT | ETF
- BIT | EUROMOT
- BIT | GEM
- BIT | MOT
- BIT | NYSE
- BIT | SEDEX
- BIT | TAH

**Default Values Setup Validation**

**Buy**

Price  Size

Life Time  Order Ref.

Capacity ☐ P ☐ A ☐ R Account Type  Account

Displayed Size  ☐ Random Peak Size Order Source

Anonymity  Trader Group

Customer  Portfolio  Trader ID

☐ Algo ☐ Dea ☐ Liquidity

☒ Active ☐ Auto Removal ☐ Auto CO

Client Identification  Investment Decision  Execution

**Sell**

Price  Size

Life Time  Order Ref.

Capacity ☐ P ☐ A ☐ R Account Type  Account

Displayed Size  ☐ Random Peak Size Order Source

Anonymity  Trader Group

Customer  Portfolio  Trader ID

☐ Algo ☐ Dea ☐ Liquidity

☒ Active ☐ Auto Removal ☐ Auto CO

Client Identification  Investment Decision  Execution

☒ Both Sides

Restore All Restore Current Remove Defaults Save Exit

- **Order Set-up:** in this tab it is possible to set specific default behavior in handling the order entry window, such as message confirmations before submitting transactions or the mouse location when a new order entry or order modification window is opened:



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- **Confirmation:** in this tab it is possible to set additional confirmation messages in case order prices or quantity exceed specified thresholds:



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**Default Set-up**

Order Cross Order RFQ Requestor RFQ Market Maker

Default Values Setup Validation

1st level

Size 100

Amount 40,000

Diff/Open(%)

Diff.Last(%)

Diff.Reference(%)

2nd level

Size 2,000

Amount

Diff/Open(%)

Diff.Last(%)

Diff.Reference(%)

Restore All Restore Current Remove Defaults Save Exit

### 3.4 Virtual Desks

In BTS® with the term Virtual Desk it is meant the set and lay-out of the windows active at the same time on the screen. Right Clicking on a Virtual Desk button is possible to rename it according to the user preferences, the new name appears on the tooltip:



**Input**

Rename desk AIM Desk

AIM Desk

OK Cancel



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### 3.4.1 Saving a Desk

In the application it is possible to save up to 6 different **Virtual Desks**. In order to save the displayed **Desk** lay-out, on the main bar the option **Save Current Desktop** from the menu **Session** shall be selected. The selection of the option **“Save All Desk Layouts”** allows to save not only the currently working Desk but also all the changes and set-up applied in the virtual Desks not currently opened. When the user logs-out from the application, a pop-up message is displayed asking whether the modifications have to be saved or discarded in case there are unconfirmed changes on any of the virtual Desks.

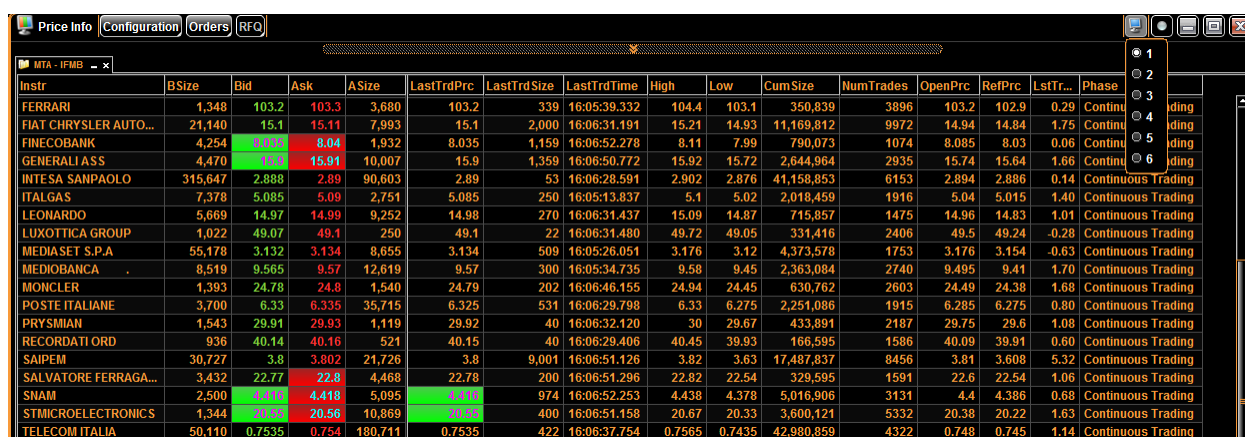
### 3.4.2 Restoring the last saved desk

It is possible to restore the layout of the working Desk to the last saved configuration by means of the option **“Reload Desk”** included in the **Session** menu.

### 3.4.3 Moving a window from one virtual desk to another

It is possible to move a window from a virtual Desk to another one. This action can be carried out in two different ways:

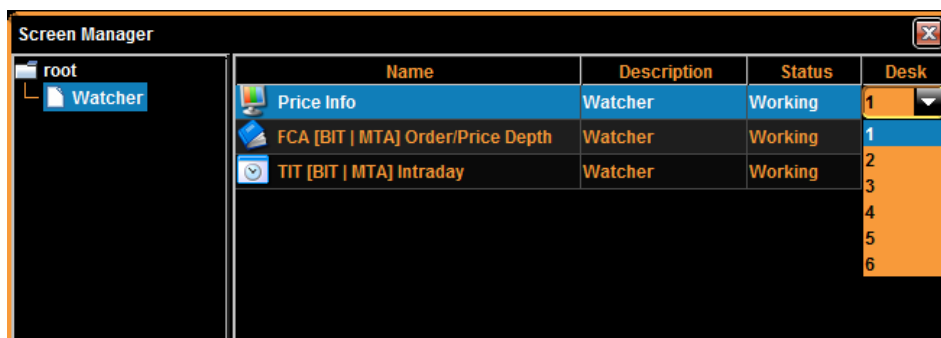
- 1) From the individual window, clicking on the **Virtual Desk** icon located on the upper right side and checking the destination desk from the check list combo:



Instr	BSize	Bid	Ask	ASize	LastTrdPrc	LastTrdSize	LastTrdTime	High	Low	CumSize	NumTrades	OpenPrc	RefPrc	LstTr...	Phase
FERRARI	1,348	103.2	103.3	3,680	103.2	339	16:05:39.332	104.4	103.1	350,839	3896	103.2	102.9	0.29	Continuous Trading
FIAT CHRYSLER AUTO...	21,140	15.1	15.11	7,993	15.1	2,000	16:06:31.191	15.21	14.93	11,169,812	9972	14.94	14.84	1.75	Continuous Trading
FINCOBANK	4,254	8.035	8.04	1,932	8.035	1,159	16:06:52.278	8.11	7.99	790,073	1074	8.085	8.03	0.06	Continuous Trading
GENERALI ASS	4,470	15.9	15.91	10,007	15.9	1,359	16:06:50.772	15.92	15.72	2,644,964	2935	15.74	15.64	1.66	Continuous Trading
INTESA SANPAOLO	315,647	2.888	2.89	90,603	2.89	53	16:06:28.591	2.902	2.876	41,158,853	6153	2.894	2.886	0.14	Continuous Trading
ITALGAS	7,378	5.085	5.09	2,751	5.085	250	16:06:13.837	5.1	5.02	2,018,459	1916	5.04	5.015	1.40	Continuous Trading
LEONARDO	5,669	14.97	14.99	9,252	14.98	270	16:06:31.437	15.09	14.87	715,857	1475	14.96	14.83	1.01	Continuous Trading
LUXOTTICA GROUP	1,022	49.07	49.1	250	49.1	22	16:06:31.480	49.72	49.05	331,416	2406	49.5	49.24	-0.28	Continuous Trading
MEDIASET S.P.A.	55,178	3.132	3.134	8,655	3.134	509	16:05:26.051	3.176	3.12	4,373,578	1753	3.176	3.154	-0.63	Continuous Trading
MEDIOBANCA	8,519	9.565	9.57	12,619	9.57	300	16:05:34.735	9.58	9.45	2,363,084	2740	9.495	9.41	1.70	Continuous Trading
MONCLER	1,393	24.78	24.8	1,540	24.79	202	16:06:46.155	24.94	24.45	630,762	2603	24.49	24.38	1.68	Continuous Trading
POSTE ITALIANE	3,700	6.33	6.335	35,715	6.325	531	16:06:29.798	6.33	6.275	2,251,086	1915	6.285	6.275	0.80	Continuous Trading
PRYSMIAN	1,543	29.91	29.93	1,119	29.92	40	16:06:32.120	30	29.67	433,891	2187	29.75	29.6	1.08	Continuous Trading
RECORDATI ORD	936	40.14	40.16	521	40.15	40	16:06:28.406	40.45	39.93	166,595	1586	40.09	39.91	0.60	Continuous Trading
SAIPEM	30,727	3.8	3.802	21,726	3.8	9,001	16:06:51.126	3.82	3.63	17,487,837	8456	3.81	3.608	5.32	Continuous Trading
SALVATORE FERRAGA...	3,432	22.77	22.8	4,468	22.78	200	16:06:51.296	22.82	22.54	329,595	1591	22.6	22.54	1.06	Continuous Trading
SNAM	2,500	4.411	4.418	5,095	4.416	974	16:06:52.253	4.438	4.378	5,016,906	3131	4.4	4.386	0.68	Continuous Trading
STMICROELECTRONICS	1,344	20.55	20.56	10,869	20.55	400	16:06:51.158	20.67	20.33	3,600,121	5332	20.38	20.22	1.63	Continuous Trading
TELECOM ITALIA	50,110	0.7535	0.754	180,711	0.7535	422	16:06:37.754	0.7565	0.7435	42,980,859	4322	0.748	0.745	1.14	Continuous Trading

- 2) From the **Screen Manager** window, available in the **View** menu of the main bar. The **Screen Manager** window is made up by two frames: the left-side tree shows a list of tool sets available to the user, whereas the right pane displays all the windows and the desks they are bound to. An existing window can be moved from one desk to another via the Screen Manager; after selecting a window in the right-hand pane of the window, its desk can be changed by clicking on the Desk field and selecting the new desk from the combo-box:





### 3.5 Application Layout Handling

By right clicking on the header of columns, an option list pops-up showing the functions available for adjusting the settings of the displayed information. The following functions are available:

- Sort Asc
- Sort Desc
- Columns
- Colors
- Font
- Format
- Highlights timeout
- Buy/Sell/prices
- Select
- Export to Excel

#### 3.5.1 Column Sorting

Columns can be sorted clicking on the **Sort Asc/Sort Desc** options. After having sorted a column, a triangle symbol appears on the right hand of its header.

The applied sorting can be removed right clicking on the the sorted column and selected the item **Remove Sort** from list.

Sorting can be applied on multiple columns: in this case the hierarchy among the sorting criteria is given by the time of the setting: on each sorted column is indicated (within the symbol) the priority of the criteria applied among the columns.



Desc appears on

header of the options

priority triangle



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### 3.5.2 Columns

From the sub-menu **Columns** it is possible to carry out the following functions:

- **Hide Columns:** allows to hide the selected column;
- **Customize:** allows to recover the hidden columns and to shift the positions of the columns (in alternative to the Drag&Drop);
- **Autofit Column:** resizes the column length on the basis of the contained data;
- **Autofit All Columns:** resizes all the columns length on the basis of the contained data.

### 3.5.3 Other functions

Other available functions, which can be accessed through the settings pop up in specific windows, are:

- **Colors Background:** Sets row background colour based on market or data availability, instrument status, price, movements, etc.;
- **Colors Foreground:** Sets row text colour based on market or data availability, instrument status etc.;
- **Font:** Sets font size;
- **Format:** Column values formatting (i.e. number of decimals displayed etc.);
- **Buy/Sell Prices:** Sets Buy/Sell 'one Click' order entry properties;
- **Highlights Timeout:** Status change blinking duration;
- **Select:** Allows to select automatically all the rows that match the search condition;
- **Export to Excel:** exports selected rows to an Excel file.

## 3.6 Drag and Drop

The client supports a pervasive implementation of the **Drag&Drop** mechanism. Specifically, the user can drag and drop (individual or multiple selected instruments) from and to the following windows:

- from **Dictionary**, **Ticker** and **Trading Manager** (Orders and Trades pane) to **Price Info** watchers;
- from **Price Info** watchers to **Flex Combination**;
- from **Price Info** watchers to **Tickers**;
- From one **Price Info** watcher to another watcher.

Furthermore the **Drag&Drop** can be used for:

- shifting the position of the columns in all the windows;
- moving rows up and down in the **Price Info** Watcher pane and **Quoting** window.



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## 4 MARKET DATA

### 4.1 Price Info

The screenshot displays the 'Price Info' window in the Bloomberg terminal, which is divided into several sections:

- Instrument Selector:** Located at the top right, it allows users to filter and select financial instruments based on criteria like Type, Market, Instrument, Underlying, Group Description, Expiry, Option Type, Delivery, Strike, Issuer, and Currency.
- Market Data Table:** The main central area displays a table of market data for selected instruments. Columns include Instr, BSize, Bid, Ask, ASize, LastTrdPrc, LastTrdSize, LastTrdTime, High, Low, CumSize, NumTrades, OpenPrc, RefPrc, and Phase. Instruments listed include ATLANTIA, AZIMUT, BANCA GENERALI, BANCA MEDIOLAN, BANCO BPM, BPER BANCA, BREMBO, BUZZI UNICEM, CAMPARI, CHN INDUSTRIAL, ENEL, ENI, EXOR, FERRARI, FIAT CHRYSLER AU, and INPACOM.
- Watcher:** Located on the right side, it provides a detailed view of the selected instrument's data, including its BSize, Bid, Ask, ASize, LastTrdPrc, LastTrdSize, LastTrdTime, High, Low, CumSize, NumTrades, RefPrc, and Phase.
- Trades Ticker:** Located at the bottom right, it shows a list of recent trades, including the Symbol, Instr, Prc, Size, Amount, Time, and Type.
- Market Depth:** Located at the bottom left, it displays the order book, showing the BSize, Bid, Ask, ASize, and AQty for the selected instrument.
- Order Entry:** Located at the bottom, it provides a form for entering orders, including fields for Buy/Sell, Size, Prc, Order Type, Validity, Capacity, Ord Ref, Account Type, and Account.

The **Price Info** window displays real-time market data for a set of financial instruments or indices selected by the user and allows order entry as well. The **Price Info** window can be opened by selecting the corresponding command in the Market Information menu. The window is made up by six four sections/areas: **Instrument Selector**, the **Watcher** panes, two **Market** (Prices and Orders) **Depth** panes, the embedded **Ticker**, and the **Orders Entry** pane.

#### 4.1.1 Instrument Selector

The **Instrument Selector** allows to select single or multiple instruments according to the criteria entered in the parameters set. The set of the selection parameters is the following:

- **Type:** contains the list of the asset type currently managed by BTS®. The Asset Type parameter is mandatory for carrying out the multiple selection and drives the enabling of the following parameters (i.e. Underlying, Expiry and Issuer);
- **Market:** contains the list of available markets belonging to the selected asset type;
- **Instrument:** contains the list of all the instruments included in the BTS® dictionary. In case a market has been selected, the instruments list refers only to that specific market. Multiple selection can be performed using the \* character;
- **Currency:** contains the list of all the currencies managed by BTS®;
- **Expiry:** contains the list of the available expiration for the Asset Type/Market selected. This option is enabled only if a congruent Asset Type (i.e. Derivatives, Bond etc) has been selected;



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- **Issuer:** contains the list of all the available Issuers for the Asset Type/Market selected. This option is enabled only if a congruent Asset Type has been selected.

After having filled the **Instrument Selector** parameters, clicking on the **Add** button all the instruments meeting the chosen criteria are entered in the selected **Watcher** pane. Alternatively, clicking on the **Clear** button, the values entered in the selection parameters are set to blank. Clicking on the orange double arrows button placed above the Selector, the parameters are hidden allowing to save room for displaying more information in the watcher pane.

#### 4.1.2 Watchers

**Real-time** market data for the contracts selected is displayed in the **Watcher** pane. The default **Watcher** layout can be modified via the drag and drop mouse function. Each single column can be moved inside the Watcher by first placing the mouse cursor on its title bar, clicking the left mouse button and then dragging the selected column to the new position. Furthermore each row can be dragged and dropped within the **Watcher** pane in order to sort the displayed instruments according to the preferences of the user: this feature is available only if no columns has been ordered using ascending/descending sort function.

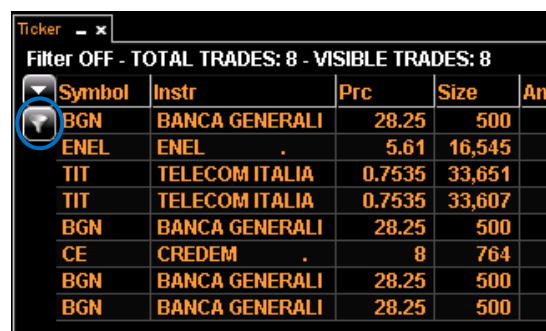
New Panes can be added to the **Watcher** area by selecting the New Pane option in the **Configuration** menu of the **Price Info** window.

#### 4.1.3 Price Depth/Orders Depth and Ticker Pane

**Price Depth/Orders Depth** panes shows the aggregated orders by price level/disaggregated orders by time priority for the selected instrument in the Watcher pane.

The **Ticker** pane displays real-time data related to all trades executed in one or more markets, also taking into account OTC trades and block trades. **Markets** to be monitored via the **Ticker** window can be selected using the **Markets** option in the **Configuration** menu or through the white arrow in the upper-left corner. Clicking on the funnel icon (red circled in the picture below), the list of trades is filtered according to the selected instrument in the watcher pane.

The instruments listed in the **Ticker** can be dragged and dropped into the selected Watcher pane in order to display the related market book.



Symbol	Instr	Prc	Size	An
BGN	BANCA GENERALI	28.25	500	
ENEL	ENEL	5.61	16,545	
TIT	TELECOM ITALIA	0.7535	33,651	
TIT	TELECOM ITALIA	0.7535	33,607	
BGN	BANCA GENERALI	28.25	500	
CE	CREDEM	8	764	
BGN	BANCA GENERALI	28.25	500	
BGN	BANCA GENERALI	28.25	500	

#### 4.2 Order Entry Shortcut

It is possible to use pre-defined keys for quickly activating the Order Entry window as a separate window.



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Specifically, the available shortcuts for Cash instruments are the following:

Action	Shortcuts
Buy Order	F5
Sell Order	F9
New (Buy and Sell)	F7
Cross Order	F6
New Trigger Order	Shift F7
Buy Trigger Order	Shift F5
Sell Trigger Order	Shift F9
Quote Request	Shift F6



See chapters [Order Entry](#), [Cross Order](#), [RFQ](#) for further information.

### 4.3 Dictionary

The **Dictionary** window displays reference data of all financial instruments and indices currently tradable in all the markets available to the user. Data is organized according to specific markets.

The **Dictionary** window can be opened by selecting the corresponding command in the Configuration menu of the **Price Info** window or from the following information windows: **Trading Conditions**, **Order/Price Depth**, **Instrument Summary**, **Strategy**, **Order Entry** pane.

ISIN	SectorCode	Instr	Symbol	Total Number of Shares	Country	RefPrc	MaxOrderVal	MinIcebergValue	MaxCrossValue	MinBTFValue	SecuritySubType	SecurityType
IT0001008876	HS	A.S. ROMA	ASR	397,569,888	IT	0.4696	50000000	10000	50000000	50000	ORDINARY	ITALIAN EQUITY
IT0001233417	IFMB	A2A	A2A	3,132,905,277	IT	1.476	50000000	10000	50000000	250000	ORDINARY	ITALIAN EQUITY
IT0001207098	HS	ACEA	ACE	212,964,900	IT	13.02	50000000	10000	50000000	100000	ORDINARY	ITALIAN EQUITY
IT0001469953	HR	ACOTEL GROUP	ACO	4,176,000	IT	5.85	50000000	10000	50000000	50000	ORDINARY	ITALIAN EQUITY
IT0001302024	HS	ACSM AGAM	ACS	76,919,105	IT	4.996	50000000	10000	50000000	50000	ORDINARY	ITALIAN EQUITY
IT0005065840	HS	AEDS	AE	319,803,191	IT	0.383	50000000	10000	50000000	50000	ORDINARY	ITALIAN EQUITY
IT0001384590	HR	AEEF	AEF	107,362,504	IT	1.759	50000000	10000	50000000	50000	ORDINARY	ITALIAN EQUITY
IT0001006128	HR	AEROPORTO GU...	AEB	36,125,665	IT	14.96	50000000	10000	50000000	50000	ORDINARY	ITALIAN EQUITY
IT0004720733	HS	ALERION	ARI	43,579,004	IT	2.544	50000000	10000	50000000	50000	ORDINARY	ITALIAN EQUITY
IT0001042297	HS	AMBIENTHE SIS	ATH	92,700,000	IT	0.3949	50000000	10000	50000000	50000	ORDINARY	ITALIAN EQUITY
IT0004056880	HR	AMPLIFON	AMP	226,285,086	IT	12.73	50000000	10000	50000000	250000	ORDINARY	ITALIAN EQUITY
IT000498065	HR	ANIMA HOLDING	ANIM	308,138,023	IT	6.6	50000000	10000	50000000	250000	ORDINARY	ITALIAN EQUITY
IT0003977540	HR	ANSALDO STS	STS	200,000,000	IT	11.1	50000000	10000	50000000	100000	ORDINARY	ITALIAN EQUITY
IT0004093263	HR	ASCOPIAVE	ASC	234,411,575	IT	3.612	50000000	10000	50000000	100000	ORDINARY	ITALIAN EQUITY
IT0003261069	HR	ASTALDI	AST	98,424,900	IT	5.87	50000000	10000	50000000	100000	ORDINARY	ITALIAN EQUITY
IT0000084027	HS	ASTM	AT	98,998,600	IT	21.42	50000000	10000	50000000	100000	ORDINARY	ITALIAN EQUITY
IT0003506190	IFMB	ATLANTIA	ATL	825,783,990	IT	27.13	50000000	10000	50000000	500000	ORDINARY	ITALIAN EQUITY
IT0001137345	HS	AUTOGRILL SPA	AGL	254,400,000	IT	11.14	50000000	10000	50000000	250000	ORDINARY	ITALIAN EQUITY
IT0000084043	HS	AUTOSTRADA M...	AUTME	4,375,000	IT	24.8	50000000	10000	50000000	50000	ORDINARY	ITALIAN EQUITY
IT0005119810	HR	AVIO	AVIO	26,359,346	IT	12.85	50000000	10000	50000000	50000	ORDINARY	ITALIAN EQUITY
IT0003261697	IFMB	AZIMUT	AZM	143,254,497	IT	17.56	50000000	10000	50000000	400000	ORDINARY	ITALIAN EQUITY
IT0001268561	HR	B&C SPEAKERS	BEC	11,000,000	IT	11.71	50000000	10000	50000000	50000	ORDINARY	ITALIAN EQUITY
IT0005187480	HS	B.F.	BFG	102,299,331	IT	2.44	50000000	10000	50000000	50000	ORDINARY	ITALIAN EQUITY
IT0005244402	HS	BANCA FARMAF...	BFF	170,107,400	IT	5.08	50000000	10000	50000000	100000	ORDINARY	ITALIAN EQUITY
IT0001031084	IFMB	BANCA GENERALI	BGN	116,851,637	IT	27.39	50000000	10000	50000000	250000	ORDINARY	ITALIAN EQUITY
IT0003189064	IFMB	BANCA IFS	IF	53,811,095	IT	41.06	50000000	10000	50000000	100000	ORDINARY	ITALIAN EQUITY
IT0000074077	HS	BANCA INTERM...	BIM	156,209,463	IT	1.095	50000000	10000	50000000	50000	ORDINARY	ITALIAN EQUITY

The **Dictionary** window is made up by a selection area and two frames: the left-side tree shows all the markets available to the user, whereas the right pane displays data for all instruments available in the selected market.

Once a market has been selected a list of all financial instruments and indices populates the right-side pane. By double-clicking one market a list of submarkets is shown below the market entry, the list of financial instruments in the right pane is further on restricted moving to lower knots.



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The settings pop up is visualized by right clicking the mouse on the columns header whereas right clicking on the menu bar makes it possible to insert the items which constitute each menu. Columns position can be shifted through the drag and drop mechanism.

#### 4.4 Order/Price Depth

The **Order/Price Depth** window displays market depth and related real-time/static info for the selected instrument. The **Order/Price Depth** window can be opened by selecting the corresponding command in the **Market Information** menu of the top-level tool bar.

The screenshot shows the UBI [BIT | MTA] Order/Price Depth window. The window has a title bar with 'UBI [BIT | MTA] Order/Price Depth' and buttons for 'Configuration', 'Orders', and 'Tool'. Below the title bar is a menu bar with 'UBI [BIT | MTA]'. The main area is divided into four sections: 'Info', 'Order Depth', 'Price Depth', and 'Last 5 Trades'. The 'Info' section shows market data: Phase (Continuous Trading), RefPrc (4.11), Last (208 @ 4.046), Low (4.044), High (4.128), and CumSize (2524899). The 'Order Depth' section shows a list of orders with columns BNo, BSize, Bid, Ask, ASize, and ANo. The 'Price Depth' section shows a list of prices with columns Prc, Size, and Time. The 'Last 5 Trades' section shows a list of trades with columns Prc, Size, and Time. The 'Orders' section at the bottom allows for entering new orders with fields for Size, Prc, Order Type, Validity, Capacity, and various identification fields.

The window is made up by a selection area and four frames: **Market Depth**, **Orders**, **Info** and **Last 5 Trades**. The Market Depth area displays the best five Bid and Ask prices in real-time mode by price level (Price Depth) or by order entry (Order Depth). The Orders area allows orders entry. The Info area displays real-time/static info for the selected instrument. Last 5 Trades shows information about the last trades occurred.

All areas can be placed within the window by clicking the tab and dragging and dropping the highlighted frame wire around until the desired position is reached.

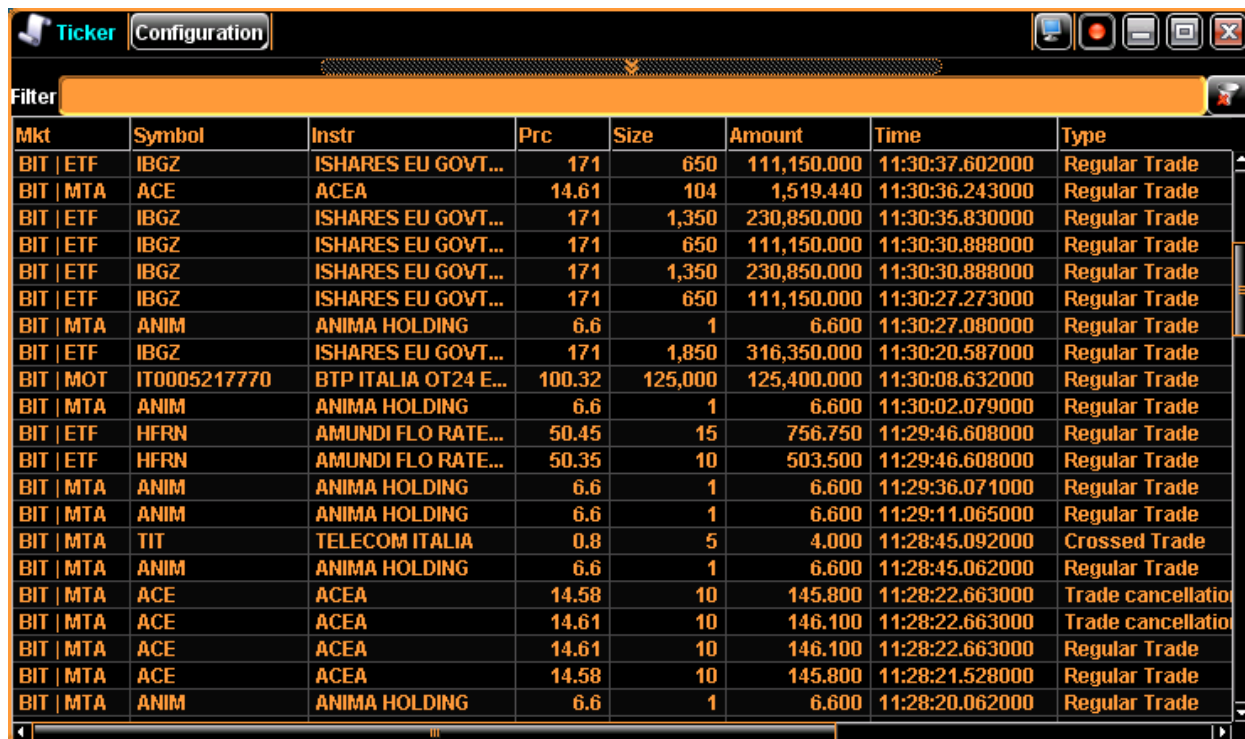


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## 4.5 Ticker

The **Ticker** window displays real-time data related to all trades executed in one or more markets, also taking into account OTC trades and block trades. Each new trade will be shown in the first row of the window table: at any time a system-defined maximum number of trades will be made available to the user. The Ticker window can be opened by selecting the corresponding command in the **Market Information** menu. As soon as a new market has been selected in **Configuration** menu, the last trade will be displayed.

Data flow for a given market will stop as soon as it gets removed from the set of active markets selected from the **Configuration – Market** menu.



Mkt	Symbol	Instr	Prc	Size	Amount	Time	Type
BIT   ETF	IBGZ	ISHARES EU GOVT...	171	650	111,150.000	11:30:37.602000	Regular Trade
BIT   MTA	ACE	ACEA	14.61	104	1,519.440	11:30:36.243000	Regular Trade
BIT   ETF	IBGZ	ISHARES EU GOVT...	171	1,350	230,850.000	11:30:35.830000	Regular Trade
BIT   ETF	IBGZ	ISHARES EU GOVT...	171	650	111,150.000	11:30:30.888000	Regular Trade
BIT   ETF	IBGZ	ISHARES EU GOVT...	171	1,350	230,850.000	11:30:30.888000	Regular Trade
BIT   ETF	IBGZ	ISHARES EU GOVT...	171	650	111,150.000	11:30:27.273000	Regular Trade
BIT   MTA	ANIM	ANIMA HOLDING	6.6	1	6.600	11:30:27.080000	Regular Trade
BIT   ETF	IBGZ	ISHARES EU GOVT...	171	1,850	316,350.000	11:30:20.587000	Regular Trade
BIT   MOT	IT0005217770	BTP ITALIA OT24 E...	100.32	125,000	125,400.000	11:30:08.632000	Regular Trade
BIT   MTA	ANIM	ANIMA HOLDING	6.6	1	6.600	11:30:02.079000	Regular Trade
BIT   ETF	HFRN	AMUNDI FLO RATE...	50.45	15	756.750	11:29:46.608000	Regular Trade
BIT   ETF	HFRN	AMUNDI FLO RATE...	50.35	10	503.500	11:29:46.608000	Regular Trade
BIT   MTA	ANIM	ANIMA HOLDING	6.6	1	6.600	11:29:36.071000	Regular Trade
BIT   MTA	ANIM	ANIMA HOLDING	6.6	1	6.600	11:29:11.065000	Regular Trade
BIT   MTA	TIT	TELECOM ITALIA	0.8	5	4.000	11:28:45.092000	Crossed Trade
BIT   MTA	ANIM	ANIMA HOLDING	6.6	1	6.600	11:28:45.062000	Regular Trade
BIT   MTA	ACE	ACEA	14.58	10	145.800	11:28:22.663000	Trade cancellation
BIT   MTA	ACE	ACEA	14.61	10	146.100	11:28:22.663000	Trade cancellation
BIT   MTA	ACE	ACEA	14.61	10	146.100	11:28:22.663000	Regular Trade
BIT   MTA	ACE	ACEA	14.58	10	145.800	11:28:21.528000	Regular Trade
BIT   MTA	ANIM	ANIMA HOLDING	6.6	1	6.600	11:28:20.062000	Regular Trade

Selection criteria of the trades to be shown in the **Ticker** window can be configured from the pane activated with the **Filter** command in the **Configuration** menu.

The trades displayed in the **Ticker** table can be filtered by entering one or more instruments (separated by semicolon) in the Filter field. Instruments can be entered in the **Filter** field also using the drag and drop functionality (for instance dragging an instrument from the Orders section from the **Trading Manager** and dropping it in the **Ticker** Filter field).

Fast filters can also be activated by right clicking the column header and selecting the option **Quick Filter**.

## 4.6 Intraday

The **Intraday** window displays daily trades executed in a given market for a selected instrument. Data is not retrieved from the market but is stored in the application database. Since this is a query based window, data can be refreshed by selecting the Refresh command in the **Configuration** menu.



ENI [BIT   MTA] Intraday Configuration				
ENI [BIT   MTA]			CumTradeSize	152,863
Symbol	Prc	Size	Time	Type
ENI	14.9	10	10:47:40.395000	Regular Trade
ENI	14.9	10	10:47:40.395000	Regular Trade
ENI	14.9	5,000	10:59:10.335000	Regular Trade
ENI	14.9	5,000	10:59:10.335000	Regular Trade
ENI	14.8	5,000	10:59:23.418000	Regular Trade
ENI	14.8	5,000	10:59:23.418000	Regular Trade
ENI	14.81	100	11:24:06.843000	Crossed Trade
ENI	14.81	100	11:24:06.843000	Crossed Trade
ENI	14.8	380	11:26:40.542000	Regular Trade
ENI	14.8	380	11:26:40.542000	Regular Trade
ENI	14.8	2,288	11:26:40.542000	Regular Trade
ENI	14.8	2,288	11:26:40.542000	Regular Trade
ENI	14.8	2,668	11:26:41.857000	Regular Trade
ENI	14.8	2,668	11:26:41.857000	Regular Trade
ENI	14.8	1,000	11:26:42.963000	Regular Trade
ENI	14.8	1,000	11:26:42.963000	Regular Trade
ENI	14.8	124	11:26:42.963000	Regular Trade
ENI	14.8	544	11:26:42.963000	Regular Trade

The user can display data listed inside the **Intraday** window by filtering them. It is possible to display the **Filter** pane of the **Intraday** window by selecting the **Filter** command in the **Configuration** menu.

Each filter must be enabled before entering the suitable settings for its use. The Intraday window can be filtered via: **Trade Price, Trade Size, Trade Time, Trade Type**.

Data can be extracted from the **Intraday** Table and copied into an Excel spreadsheet.

The settings pop up is visualized by right clicking the mouse on the columns header whereas right clicking on the menu bar makes possible to insert the items which constitute each menu. **Columns** position can be shifted through the drag and drop mechanism.



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## 5 QUOTING

The **BTS®** platform provides market makers with a high-performance low-latency environment for automated quoting of multiple instruments across several markets and/or information providers. Prices can be injected into the **BTS®** quoting engine from several sources:

- external pricing engines through either native APIs or the **BTS®** multicast message bus;
- direct market feeds;
- Excel spreadsheets running on any LAN or WAN workstation;
- manual input.

In the following only a high level description of the Auto Quoting window is provided. Detailed information and instructions about **BTS®** Quoting capabilities can be found in in the **BTS®** Quoting Manual.

### 5.1 Auto Quoter

**Quoting Manager** window allows users to control and monitor single and/or double quotes in multiple markets, after setting them up. Each **Quoting Manager** window consist of two areas: **Quotes** (upper) displaying quotes set up by the user and **Trades** (lower) , showing all Ask or Bid trades related to the highlighted quote. The default **Quoting Manager** window layout can be modified according to the user's needs by clicking the arrows located above the **Trades** pane in order to respectively maximize the **Trades** and **Quotes** areas or to restore the default layout.

The **Quoting Manager** window can be opened by selecting the **Auto Quoter** command in the **Quoting** menu of the top-level tool bar.



The screenshot shows the Quoting Manager window with two main panes. The top pane, titled 'Quotes. Total: 18 - Visible: 18', displays a table of quotes. The bottom pane, titled 'Total Trades For Selected Quote: 5', displays a table of trades for the selected quote.

BCSI	BOSI	AOst	ACSt	Market	Symbol	Instrument	Qo Bid Size	Qo Bid Px	Qo Ask Px	Qo Ask Size	Qed Bid Size	Qed Bid Px	Qed Ask Px	Qed Ask Size	Ov
				MTA	AST	ASTALDI	200	6.025	6.1	200	200	6.025	6.1	200	
				MTA	FILA	FILA	100	19.77	19.89	215	100	19.77	19.89	215	
				MTA	ELC	ELICA	1,000	1.995	2.026	1,000	1,000	1.995	2.026	1,000	
				MTA	DA	DADA	60	4.242	4.266	60	60	4.242	4.266	60	
				MTA	BSS	BIESSE	100	32.68	32.82	100	100	32.68	32.82	100	
				MTA	CAI	CAIRO COMMUNICATION	1,500	4.36	4.384	1,500	1,500	4.36	4.384	973	
				MTA	IF	BANCA IFIS	200	41.07	41.28	200	200	41.07	41.28	200	
				MTA	ACO	ACOTEL GROUP	1,000	4.352	4.45	1,000	1,000	4.352	4.45	982	
				MTA	AEF	AEFFE	2,000	1.98	2.018	1,500	2,000	1.98	2.018	1,500	
				MTA	ADB	AEROPORTO GUGLIELMO MARCONI DI	10	14.89	15.24	20	10	14.89	15.24	20	
				MTA	STS	ANSALDO STS	110	11.77	11.87	130	110	11.77	11.87	130	
				MTA	AVIO	AVIO	200	12.53	12.82	200	200	12.53	12.82	200	
				MTA	FKR	FALCK RENEWABLES	500	1.285	1.308	500	395	1.285	1.308	500	
				MTA	GE	GEEDAN	450	9.05	9.405	450	450	9.05	9.405	450	

Fst	Instr	TransTime	Side	Prc	Size	Qrem	Capacity	St	TradeType	ExecutionC...	ExecutionCode...	Investme...	Investment...	ClientIDCode	ClientIDCode
	CAIRO COMMUNICATION	2017/11/03 11:58:42.0746...	S	4.384	527	973	P	New	Regular Trade	789789	Natural Person	456456	Algorithm	123123	Client LEI
	CAIRO COMMUNICATION	2017/11/03 11:58:31.0787...	S	4.384	530	55	P	New	Regular Trade	789789	Natural Person	456456	Algorithm	123123	Client LEI
	CAIRO COMMUNICATION	2017/11/03 11:58:31.0787...	S	4.384	481	585	P	New	Regular Trade	789789	Natural Person	456456	Algorithm	123123	Client LEI
	CAIRO COMMUNICATION	2017/11/03 11:58:31.0787...	S	4.384	434	1,066	P	New	Regular Trade	789789	Natural Person	456456	Algorithm	123123	Client LEI
	CAIRO COMMUNICATION	2017/11/03 11:58:31.0787...	S	4.384	55	0	P	New	Regular Trade	789789	Natural Person	456456	Algorithm	123123	Client LEI

The **Quotes Area** of the Quoting Manager displays all the quotes defined by the user via the **Quote Setup Wizard** in the **Quotes table**. The Quotes table consists of two parts: Quotes list panel and Trades panel. By default columns identifying quote status, quoted instruments and contribution market are in the left pane, whereas columns such as those covering data sources, adjustment formulas, adjusted prices, quoted prices, Execution Code, Investment



Decision and Client Identification are reported in the right pane.

The **Trades Area** of the **Quoting Manager** window displays executed **Ask** and **Bid** Trades for the quote selected in the **Quotes Area**. Basically, this is an information window, displaying data and values only.

The settings pop up is visualized by right clicking the mouse on the columns header whereas right clicking on the menu bar makes it possible to insert the items which constitute each menu. Columns position can be shifted through the drag and drop mechanism.

## 5.2 Excel Data Set Up

The **Excel Data Source Setup** allows the configuration of subscription classes to Excel files and the assignments of a single class to a new data source for the contribution. A subscription class is a set of info identifying data to be sent to the quotation service for an instrument group together with the fields that identify the Request Key for the single group instrument.

The **Excel Data Source Setup** window is made up by two **areas**:

- The **Member/User/Class** area on the left;
- The **Data Source** area on the right.

The **Member/User/Class** tree is made up by multiple rows structured as a two-level hierarchical tree: a root item for the **Member** and one or more Users items, each showing one or more predefined **Classes**.

An **Excel Data Source** can be assigned to a specific user's class pressing **New DS** button and then entering the **Data Source Name** –with which the book shall be identified at quote configuration time - and the **Book** name (the name of the .xls[x] file), together with the Range data in the corresponding fields.

A **Range** row is made up by multiple fields some of them are of orange colour and identify Key fields. Each configuration can be saved only if data is entered in **Data Source Name**, in the **Book** or in one or more **Range** fields.



## 6 TRADING

### 6.1 Trading Manager window

The **Trading Manager** window allows to perform all trading operations. It shows orders and trades for a single market, which can be selected via the **Markets** option in the **Configuration** menu. Several **Trading Manager** windows can be opened for one or more markets.

Depending on the functionality level set for the group the user belongs to, the **Trading Manager** window displays only the orders and trades related to the user (functionality level: user) or all the orders and trades of all users belonging to the same member (functionality level: member).

The **Trading Manager** is made out of three sections: **Orders** (upper), **Trades** (middle) and **Position Keeping** (lower).

The screenshot displays the Trading Manager interface with three main sections: **ORDERS**, **TRADES**, and **POSITION KEEPING**.

**ORDERS Section:** Displays a table of orders with columns: FSI, Side, Mkt, Symbol, Instr, Prc, Size, Orem, Oexs, IdDate, Capacity, Type, OrdType, Valid, TrigPrc, ExpTime, Odisp, St, ExeSt, LastEvt, ClientIDCode. The table lists various orders for different markets and symbols, including ENI, FIAT CHRYSLER AUT., AMUNDI ETF CAC 40, LUXOTTICA GROUP, and GENERALI ASS.

**TRADES Section:** Displays a table of trades with columns: FSI, Side, Mkt, Symbol, Prc, Size, Capacity, TradeID, St, TradeType, ClientIDCode, ExecutionCode, ExecutionCodeQualifier, InvestmentDecision, InvestmentDecisionOut. The table lists various trades for different markets and symbols, including ENI, FIAT CHRYSLER AUT., AMUNDI ETF CAC 40, LUXOTTICA GROUP, and GENERALI ASS.

**POSITION KEEPING Section:** Displays a table of positions with columns: FSI, Net Size, MatchedP&L, UnmatchedP&L, P&L, BidTrades, BidSize, AvgBid, AvgAsk, ASize, ATrades, CumBAmt, CumAAmt, CashBalance. The table lists various positions for different markets and symbols, including ENI, FIAT CHRYSLER AUT., AMUNDI ETF CAC 40, LUXOTTICA GROUP, and GENERALI ASS.

#### 6.1.1 Order Management Sub-Window

The **Orders** Section shows all orders, triggered orders and cross orders entered by the user (or all users of the member, depending on the functionality level) into the selected market. Each order is shown as a single row marked with its most recent status. By right clicking on a selected order row an options list pops-up.

Clicking on the items of the list the following actions can be performed:

- **Modify:** allows to change price and size of the entered order;
- **Remove:** cancels order from the market and order book;
- **Deactivate:** cancels order from the market, but it keeps it on order book in “inactive” status;
- **Duplicate:** proposes a new order entry window pre-filled with the same values of the selected order;
- **Show History:** displays the history of the selected order;



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- **Order/Price Depth:** opens the Order/Price Depth window for the instrument of the selected order;
- **Outbound Hand-Over:** allows an user to transfer the control of its own order to another company user.

### 6.1.2 Trades Sub-Window

The **Trades Section** shows all trades executed from orders, cross orders and double quotations entered by the user (or all users of the member, depending on the functionality level) into the selected market.

### 6.1.3 Position Keeping Sub-Window

The **Position Keeping Section** is located below the **Trades** section of the **Trading Manager** window. This area displays the trader's position and the Profit&Loss situation, or the company position and the Profit&Loss situation, depending on the functionality level set for the trading tool. The positions are aggregated according to different criteria, generating the following views:

- Clearing Instruction (IDEM specific);
- Customer;
- Portfolio;
- User;
- Market;
- Instrument;
- Member;

The settings pop-up is visualized by right clicking the mouse on the columns header, whereas right clicking on the menu bar makes it possible to insert the items which constitute each menu. Columns can be dragged and dropped.

### 6.1.4 Order Entry

The **Order Entry** window can be opened via the **Orders** menu of the **Trading Manager** window and also through the **Price Info** window. Furthermore, it is possible to use pre-defined keys for quickly activating the **Order Entry** window as a stand-alone window. The available shortcuts for cash instruments are as follows:

Action	Shortcuts
Buy Order	F5
Sell Order	F9
New (Buy and Sell)	F7
Cross Order	F6
New Trigger Order	Shift F7
Buy Trigger Order	Shift F5
Sell Trigger Order	Shift F9



The **Buy** or **Sell** (or both) **Order Entry** window can be used in a **minimal** format, showing few fields, buttons and



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check boxes or can be **maximized** to show additional optional fields, depending on the selected instrument and the user's needs.

UBI [BIT | MTA] New Order

UBI [BIT | MTA]

Phase	RefPrc	Last	Low	High
Continuous Tra...	3.768	112 @ 4.07	4.068	4.07

Size 1 1 Prc 4.068 0.002 Order Type Limit

1 5 10 Validity DAY Ord Ref

100 Clear 500

Capacity Account Type Account

P A R Client Order ACC01

Client Identification Investment Decision Execution

Client LEI Algorithm Natural Person

7465 (Andersen) 86746 (CapMKT) 15646 (Conte A)

Buy Clear All Sell

Order Entry (minimal view)

UBI [BIT | MTA] New Order

UBI [BIT | MTA]

Phase	RefPrc	Last	Low	High
Continuous Trading	3.768	112 @ 4.07	4.068	4.07

Size 1 1 Prc 4.068 0.002 Order Type Limit

1 5 10 Validity DAY Ord Ref

100 Clear 500

Capacity Account Type Account

P A R Client Order ACC01

Client Identification Investment Decision Execution

Client LEI Algorithm Natural Person

112233 (Investm) 36746 (CapitalMI) 15646 (Conte A)

>>

Disp Size Random Peak Size Order Source

Anonymous Trader Group

Customer Portfolio TraderID

Cust005 PORT1

Notes

Algo Dea AutoRemoval Active Auto CO

Buy Clear All Sell

Order Entry (maximized view)

By clicking the >> button placed at the bottom of the **Order Entry** window an extension pane containing additional fields to be entered by the user is shown below the main one. Fields displayed in this extension pane may differ depending on the selected market and on the configuration applied in the Default Setup window. When some values have been entered in the **Additional Order Fields** pane the button colour >> will change to red. As said before, once activated, the **Additional Order Fields** pane is displayed at the bottom of the Order Entry window (**Buy**, **Sell** or both) and its content is strictly connected to it. The user can hide the extension pane at any time, restoring the **minimal** view, by clicking the >> button placed on top of it.

A slight different **Order Entry** window is also available for **Stop Orders**.



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The screenshot shows the 'UBI [BIT | MTA] New Order' window. At the top, it displays market data for 'Continuous Trading' with a RefPrc of 3.768, Last price of 112 @ 4.07, Low of 4.068, and High of 4.07. The main form is for a 'Stop Order' with the following fields:

- Size:** 1.1 (with a sub-field for 100 and buttons for 1, 5, 10, 100, Clear, 500)
- Prc:** 4.068 (with a sub-field for 0.002)
- Order Type:** Limit
- Validity:** DAY
- Ord Ref:** (empty field)
- Capacity:** P (selected), A, R
- Account Type:** Client Order
- Account:** ACC01
- Client Identification:** Client LEI (112233 (Investm))
- Investment Decision:** Algorithm (36746 (CapitalM))
- Execution:** Natural Person (15646 (Conte A))
- Order Source:** (empty field)
- Anonymity:** Anonymous
- Trader Group:** (empty field)
- Customer:** Cust005
- Portfolio:** PORT1
- TraderID:** (empty field)
- Notes:** (empty text area)
- Algo Dea:** (empty field)
- AutoRemoval:** (empty field)
- Active:** (checked)
- Auto CO:** (empty field)
- Trigger Condition:** Stop Loss (selected), Take Profit
- TrigPrc:** 4.068 (with a sub-field for 0.002)
- Last:** (selected)
- Bid/Ask:** Bid (selected), Ask

At the bottom, there are three buttons: 'Buy' (green), 'Clear All' (grey), and 'Sell' (red).

Order Entry (Stop Order)

## 6.2 Cross Order

This function can be used to match two orders of opposite side for different accounts within the same member without exposing them to the market.

A **Cross Order** entry window can be opened by:

- right clicking in the watcher pane area of the **Price Info** window or, alternatively, pressing the key button **F6** on the keyboard, after having selected one instrument;
- selecting the **Cross** item in **Orders** menu of the **Price Info** window.



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UBI [BIT | MTA] Cross Order

UBI [BIT | MTA]

550 @ 4.07

Size 11

Price 4.068 0.002

Automatic

550

4.07

1

5

10

PartyID

100

Clear

500

IT1801

Counterparty

Both

Buyer

Capacity

P A R

Order Ref.

Cust005

Client Identification

Client LEI

615337 (Euro Finance Mkts)

Investment Decision

Algorithm

36746 (CapMKT)

Execution

Natural Person

15646 (Conte A)

Algo Dea

CrossID

Portfolio

PORT1

Seller

Capacity

P A R

Order Ref.

4455

Client Identification

Natural Person

246 (Gary Brown)

Investment Decision

Natural Person

369 (Frank Terry)

Execution

Natural Person

15646 (Conte A)

Algo Dea

Cross Type

Normal BTF

Notes

Send

Order Entry (Cross Order)



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UBI [BIT | MTA] Cross Order

UBI [BIT | MTA]

550 @ 4.07

Size 1

Price 4.068 0.002

Automatic

550 4.07

1 5 10

PartyID

Counterparty

100 Clear 500

IT1801

IT1899 - BARCLAYS CAPITA

Both

☒ Buyer

Capacity

☒ P ☐ A ☐ R

Order Ref. Customer

Cust005

Client Identification

Client LEI

615337 (Euro Finance Mkts)

Investment Decision

Algorithm

36746 (CapMKT)

Execution

Natural Person

15646 (Conte A)

Algo Dea

☐ ☐

☐ Seller

Capacity

☐ P ☐ A ☐ R

Order Ref. Customer

Client Identification

Investment Decision

Execution

Algo Dea

☐ ☐

CrossID

Cross Type

☒ Normal ☐ BTF

Portfolio

Notes

CrossABC1234

PORT1

Send

Order Entry (Committed Order)



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UBI [BIT | MTA] Cross Order

UBI [BIT | MTA]

800,000 @ 4.07

Size 1 1 Price 4.068 0.002

800,000 4.07

1 5 10 PartyID Counterparty

100 Clear 500 IT1801 IT1899 - BARCLAYS CAPITA

☐ Both

☒ Buyer ☐ Seller

Capacity  
☒ P ☐ A ☐ R

Order Ref. Customer  
 Order Ref. Customer

Client Identification  
 Client LEI  
 615337 (Euro Finance Mkts)

Investment Decision  
 Algorithm  
 36746 (CapMKT)

Execution  
 Natural Person  
 15646 (Conte A)

Algo Dea  
☐ ☐

CrossID  
 CrossABC1234

Portfolio  
 PORT1

Cross Type  
☐ Normal ☒ BTF

Notes

Send

Order Entry (BTF Order)

If the cross order is an interbank cross, the option “Buy” or “Sell” shall be selected according to the side on which the trader is entering its own order. In this case the field “Counterparty” must be filled (entering the member code of the counterparty of the deal) and only one of the two sides (in accordance with the value of the Side combo box) shall be filled by the trader (the other side will be greyed).



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### 6.3 Request for Quote

The **Request for Quote (RFQ)** functionality for ETFPlus, MOT, EUROMOT, LSE (ETF segments) and ETLX markets offers providing a mechanism whereby traders can privately negotiate and carryout large trades with market makers outside of the normal order book.

Trading participants connected to the order book will be able to access the RFQ platform, registered market makers will be able to respond to quotes via a private RFQ session.

BTS® front-end provides a GUI that allows both Traders to request for a quote for a particular instrument choosing if they are to remain anonymous or named, and Market Makers to receive the RFQ and respond with a Quote via a private RFQ session.

RFQ Requestor tool is available under BTS® Quoting menu,



The Window is composed of three panels:

- **RFQ Entry** : A new **Request for Quote** can be submitted by the *Requestor* from this panel by selecting Instrument, Requested size, RFQ duration and Anonymity (and in case the Market Makers the RFQ will be addressed), then the RFQ is confirmed by clicking the side button.
- **RFQs List** : The list of all the RFQs submitted by the member, realtime updated with the Quotes received from the Market Makers.

By selecting a specific RFQ, the Requestor is able to apply the Quotes received using the **Quote Acceptance** pop-up window.

Matching to the best available quote (Best Acceptance) is the only option available for Borsa Italiana and ETLX, while for LSE products to select a specific quote to match with is also allowed (Select and Match).

- **Trades List**: The list of the trades originated from the submitted RFQs

The screenshot displays the RFQ Requestor Monitor interface. The top panel is the 'Request for Quote entry panel' with fields for Instrument (MEU (BIT) ETF), Portfolio (PORT2), Customer (001), and Notes. It includes tabs for 'Anonymous' and 'Named' (Max: 8) and a 'Market Makers List' with checkboxes for IT1415, IT1801, IT8095, and IT8121. The 'Client Identification' section shows 'Client LEB' as 'Natural Person' and 'Investment Decision' as '389 (Frank Terry)'. The 'Execution' section shows 'Des' as 'Natural Person' and '7891 (John Sm)'. The 'Request for Quote entry panel' also includes a 'Buy' button and a 'Both' button.

The middle panel is the 'submitted RFQs list' table, showing columns for Instr, Status, Expiration (sec), RFQSize, RFQSide, MarketMakers, AccountType, Capacity, BPartyID, BSize, Bid, Ask, ASize, APartyID, Exe Side, Exe Size, ExePrc, and ExeTime. The table lists several RFQs for LYXOR UCITS ETF MSC.L, BNPP EASY FTSE EPRA, and LYXOR UCITS ETF MSC.L.

The bottom panel is the 'Quote Acceptance pop-up' window, showing a 'Best Acceptance' section with a table of RFQSize, Last, LastTrdTime, Low, High, CumSize, and Phase. It also includes a 'Quote Acceptance pop-up' section with fields for PartyID, Size, Prc, and Ask, and a 'Quote Acceptance pop-up' section with fields for Capacity, Account Type, Portfolio, Notes, and Customer.

RFQ Market Maker tool is available under BTS® Quoting menu too,



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The Window is composed of three panels:

- **Quote Entry** : The Market Maker user can use this panel to submit a Quote in response to a received RFQ
- **RFQs List** : The list of all the RFQs received by the Market Maker, by selecting a specific RFQ, the Responder is able to enter the Quote via the **Quote Entry** pop-up window.
- **Trades List**: The list of the trades originated from the submitted Quotes



Please refer to the following links for complete documentations regarding RFQ on BTS:

[http://www.borsaitaliana.it/borsaitaliana/gestione-mercati/bts-bittradingstation/btsrequestforquoteusermanualv11\\_.pdf.htm](http://www.borsaitaliana.it/borsaitaliana/gestione-mercati/bts-bittradingstation/btsrequestforquoteusermanualv11_.pdf.htm)

[http://www.borsaitaliana.it/borsaitaliana/gestione-mercati/bts-bittradingstation/btsrfqlseusermanualv10.en\\_.pdf.htm?wb48617274=A5B3F35E](http://www.borsaitaliana.it/borsaitaliana/gestione-mercati/bts-bittradingstation/btsrfqlseusermanualv10.en_.pdf.htm?wb48617274=A5B3F35E)

## 6.4 Care Order Management

The **Care Order Manager** is a multi-market window showing the user's own care orders. The **Care Order Manager** consists of a **Menu Bar** and a **Care Orders Area**.

Depending on the functionality level (operator or member) of this window set for the group the user belongs to, the **Care Order Manager** window displays only the care orders related to the **user** (functionality level: operator) or the care orders of all users belonging to the same **member** (functionality level: member).



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[BIT\_NTI] | AIM, BIT\_NTI | ETF, BIT\_NTI | MTA

Care Order Manager

Configuration

Share Order

Trading

Care Orders - Filter OFF - TOTAL 2 - VISIBLE 2

FST	Mkt	ID	Symbol	Time	Side	Capacity	Size	Prc	Qrem	Qexe	CapRem	NTrades	Valid	ExpDate	OrdType	St	Exe St	ClientIDCode	ClientIDCodeQualifier	Execu	
BIT	MTA	AST		2017/11/06 09:59:11.668	B	A	500	6.025	461	39	417	3	0	DAY	Limit	A	PF	112233 (Investment A&B)	Client LEI	15646	
BIT	MTA			2017/11/06 09:56:35.056	B	A	20	6.025	20	0		0	0	GTT	2017/11/06	Limit	A	NF	757821 (Patrick E)	Natural Person	15646
BIT	MTA			2017/11/06 09:57:27.151	B	A	8	6.005	8	0		0	0	DAY	Limit	CL	TF	641 (Joe Victor)	Natural Person	15646	
BIT	MTA			2017/11/06 09:59:11.653	B	A	16	6.03	0	16		2	DAY	Limit	I	NF	41568 (Andier Mario)	Natural Person	15646		
BIT	MTA			2017/11/06 09:58:15.511	B	A	4	6.02	0	0		0	0	DAY	Limit	A	PF	476381 (Milano Bank)	Client LEI	15646	
BIT	MTA			2017/11/06 09:59:11.668	B	A	35	6.03	12	23		1	DAY	Limit	A	PF					
BIT	MTA	FILA		2017/11/06 09:41:27.344	B	A	300	19.77	0	100	200	1	1	2017/11/30	Limit	CA	PF				

FILA [BIT] MTA

200 @ 19.77 06/11/2017

Size 1 Price 19.77 0.01 Portfolio

200 19.77 PORT1

Capacity 100 Clear 500

Customer Cust005 Ord Ref 09/11/2017

Account Type Client Order ClearInstr Active

Client Identification Investment Decision Execution

Client LEI 112233 (Investm) Algorithm 36746 (CapitalMKT) Natural Person

15646 (Conf A)

Notes Buy

The **Care Orders Area** is located under the **Care Order Manager** window tool bar. It displays all care orders entered by the user. The Care Order Area is made up by multiple rows [Care Orders] structured as a two-level hierarchical tree. By clicking the icon placed at the left-side of each parent order the tree opens up, thus showing all related child order(s).

It is possible to create one or more **Child Orders** without exceeding the maximum capacity of the **Parent order**, by first highlighting a **Parent order** in the Care Orders Area and then selecting the Trade Care Order command in the Trading menu, right clicking the mouse on the specific row or via the [Ctrl-F7] function-key. **Child orders** exceeding the remaining parent order capacity will be rejected by the market.

The **Child Orders** created by the user are displayed in the Care Orders Area as a two-level hierarchical tree of the parent order and are sent to the market.

The settings pop up is visualized by right clicking the mouse on the columns header whereas right clicking on the menu bar makes it possible to insert the items which make up each menu. Columns can be dragged and dropped in the desired sequence.



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## 6.5 Market Specific Elements

Some elements of the Order Entry windows are different in dependence of the market the instrument belongs to.

- In the following a list of fields not applicable in all markets for Orders and Triggered Orders is provided:

	Borsa Italiana Cash markets	ETLX	London Stock Exchange Equity markets
Order Type	Limit, Market, Mkt To Lmt, Unpriced Limit	Limit, Market	Limit, Market
Capacity	P-A-R	P-A-R-G-U	P-A-R
Order Sub Type			X
Passive Only Order			X
Order Source	X	X	
Passive Only Order			X
Anonymity	X		X
Min Size			X
Random Peak Size	X		X

Borsa Italiana cash markets

ETLX

LSE Cash market

- Cross Orders apply to Borsa Italiana cash markets ETLX market and LSE cash market.

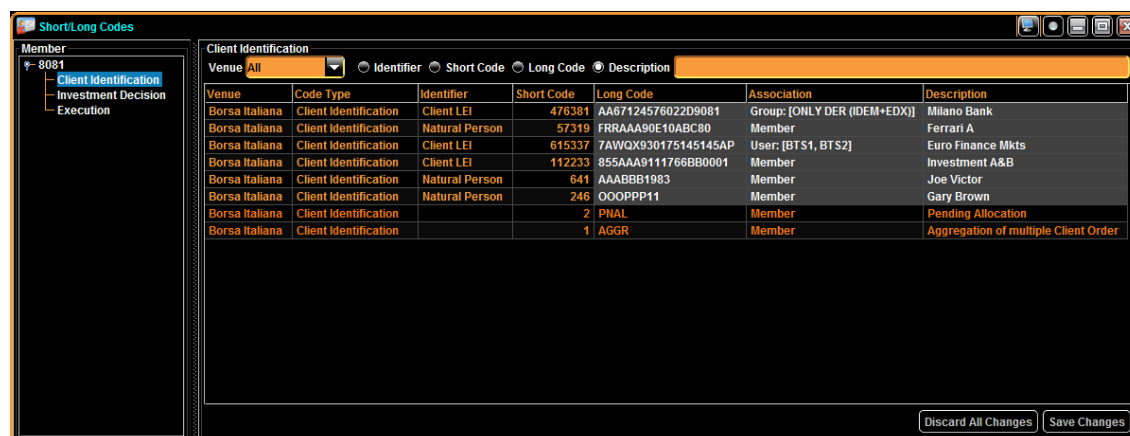


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## 6.6 Short/Long Codes

Short/Long Codes tool allows BTS® user to manage Client Id, Execution and Investment decision codes that have been introduced with MIFID II regulation.



Venue	Code Type	Identifier	Short Code	Long Code	Association	Description
Borsa Italiana	Client Identification	Client LEI	476381	AA67124576022D9081	Group: [ONLY DER (IDEM+EDX)]	Milano Bank
Borsa Italiana	Client Identification	Natural Person	57319	FRRAAA90E10ABC80	Member	Ferrari A
Borsa Italiana	Client Identification	Client LEI	615337	7AWQX930175145145AP	User: [BTS1, BTS2]	Euro Finance Mkts
Borsa Italiana	Client Identification	Client LEI	112233	855AAA9111766BB0001	Member	Investment A&B
Borsa Italiana	Client Identification	Natural Person	641	AAABBB1983	Member	Joe Victor
Borsa Italiana	Client Identification	Natural Person	246	OOOPPP11	Member	Gary Brown
Borsa Italiana	Client Identification		2	PNAL	Member	Pending Allocation
Borsa Italiana	Client Identification		1	AGGR	Member	Aggregation of multiple Client Order

The codes can be bulk uploaded using the same file format requested by the member portal.

Each code is identified by a unique combination of Code Type (Client Identification, Investment Decision, Execution), Identifier (LEI, Natural Person, Algorithm) and Short Code.

Other than these mandatory fields, the Long Code and a Description can be associated to the Short Code. By properly configuring the Association it would be possible to assign the Short Code to a specific subset of BTS users.

By default PNAL (2), AGGR (1) Client Identification codes and CLIENT (3) Execution Code are proposed.

Once listed in the Short/Long Codes window, the codes can be retrieved from each Transaction Entry window by typing the Short Code, Long Code or Description.

Please refer to Borsa Italiana website for detailed information and instructions about MIFIDII short/long codes :

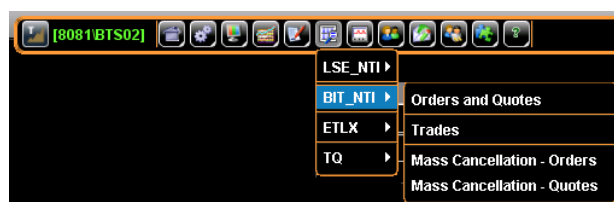
[http://www.borsaitaliana.it/borsaitaliana/mifid2/guidelinesfororderrecordkeeping\\_pdf.htm?wb48617274=80722326](http://www.borsaitaliana.it/borsaitaliana/mifid2/guidelinesfororderrecordkeeping_pdf.htm?wb48617274=80722326)



## 7 COMPANY SUPERVISION

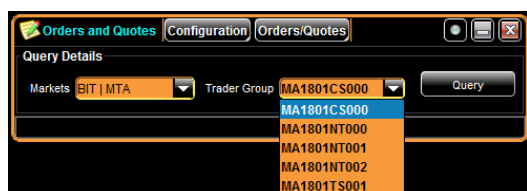
Company supervision functionalities may be accessed by selecting the Supervision button of the toolbar: a drop down shows the market(s) on which the supervisor has been configured.

The selection of a further drop-down menu provides access to the supervision functionalities described in the following sections.



### 7.1 Query Orders and Quotes

A pop-up window is displayed from which the target market and the available Trader Groups (CompID) can be entered, on which the query shall be performed.



By selecting the Query button a query shall be performed, which shall report all the orders active on the selected market/Trader Group:

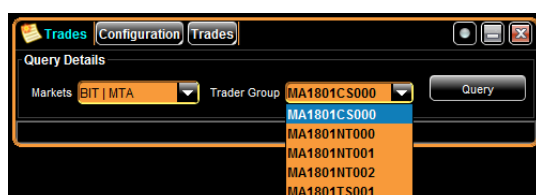
By right clicking on a row a pop-up menu appears where the removal of the order/quote can be selected (upon confirmation). The query display shall not be updated automatically, a new query shall be performed to display the updated status.

Columns position can be shifted through the drag and drop mechanism.

Segme...	Sector...	Symbol	Instr	OrderCap...	Side	OrderQty	Price	OrdStatus	LeavesQty	OrdType	TimeInForce	TransacTime (UTC)	ClientIDCode	ClientIDCodeQualifier	InvestmentDecision	InvestmentDeci...	ExecutionCode
MB1	IFMB	UCG	UNICREDIT	A	S	3805		New	3805	Market	DAY	20171106-11:35:34.825666	112233 (Investment A&B)	Client LEI	36746 (CapMKT)	Algorithm	15646 (Conte A)
MB1	HRS	AST	ASTALDI	A	B	20	6.025	New	20	Limit	DAY	20171106-09:56:35.081445	112233 (Investment A&B)	Client LEI	36746 (CapMKT)	Algorithm	15646 (Conte A)
MB1	HRS	AST	ASTALDI	A	B	8	6.005	New	8	Limit	GTT	20171106-09:57:27.174782	757821 (Patrick E)	Natural Person	36746 (CapMKT)	Algorithm	15646 (Conte A)
MB1	HRS	AST	ASTALDI	A	B	35	6.03	Partially filled	12	Limit	DAY	20171106-09:59:11.664010	476381 (Milano Bank)	Client LEI	36746 (CapMKT)	Algorithm	15646 (Conte A)
MB1	HS	JUVE	JUVENTUS FC	A	B	100	0.792	New	100	Limit	GTD	20171106-11:32:36.389930	476381 (Milano Bank)	Client LEI	8217 (Conte A)	Natural Person	15646 (Conte A)
MB1	HS	TOD	TOD'S	R	B	15	56.65	New	15	Limit	DAY	20171106-11:33:17.514299	615337 (Euro Finance Bk...)	Client LEI	369 (Frank Terry)	Natural Person	7891 (John Smith)
MB1	HS	FINM	FINM	A	B	22	0.509	New	22	Limit	DAY	20171106-11:34:21.287839	2				15646 (Conte A)

### 7.2 Query Trades

A pop-up window is displayed from which the target market and the available Trader Groups (CompID) can be entered, on which the query shall be performed.



By selecting the Query button a query shall be performed, which shall report all the trades executed on the selected market/Trader Group:



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MA1801CS000 Trades

Configuration

Trades

Query Details

MarketsBIT | MTA

Trader GroupMA1801CS000

Query

Last Update 06/11/2017 13:12:51.137

Filters OFF - TOTAL TRADES: 16 - VISIBLE TRADES: 16

Segm...	SectorCo...	Symbol	Instr	LastQty	LastPx	TrdType	CrossType	Waiver	TransactTime (UTC)	MatchType	Side	OrderC...	ClientIDCode	ClientIDCodeQual...	InvestmentDecision	InvestmentDecis...
MB1	HRS	AST	ASTALDI	4	6.03	Regular Trade			20171106-09:58:28.061716	Continuous Trading	S	A	112233 (Investment A&B)	Client LEI	36746 (CapMKT)	Algorithm
MB1	HRS	AST	ASTALDI	4	6.03	Regular Trade			20171106-09:58:28.061716	Natural Trading	B	A	641 (Joe Victor)	Natural Person	36746 (CapMKT)	Algorithm
MB1	HRS	AST	ASTALDI	12	6.03	Regular Trade			20171106-09:59:11.664010	Continuous Trading	S	A	112233 (Investment A&B)	Client LEI	36746 (CapMKT)	Algorithm
MB1	HRS	AST	ASTALDI	12	6.03	Regular Trade			20171106-09:59:11.664010	Continuous Trading	B	A	641 (Joe Victor)	Natural Person	36746 (CapMKT)	Algorithm
MB1	HRS	AST	ASTALDI	23	6.03	Regular Trade			20171106-09:59:11.664010	Continuous Trading	S	A	112233 (Investment A&B)	Client LEI	36746 (CapMKT)	Algorithm
MB1	HRS	AST	ASTALDI	23	6.03	Regular Trade			20171106-09:59:11.664010	Continuous Trading	B	A	476381 (Milano Bank)	Client LEI	36746 (CapMKT)	Algorithm
MB1	IFMB	AZA	AZA	2	1.477	Regular Trade			20171106-11:53:11.821577	Continuous Trading	S	A	112233 (Investment A&B)	Client LEI	36746 (CapMKT)	Algorithm
MB1	IFMB	ATL	ATLANTIA	111	28.6	Regular Trade			20171106-11:53:30.062802	Continuous Trading	B	A	112233 (Investment A&B)	Client LEI	36746 (CapMKT)	Algorithm
MB1	IFMB	TIT	TELECOM ITALIA	1,000	0.752	Regular Trade			20171106-11:54:52.512746	Continuous Trading	B	R	757821 (Patrick E)	Natural Person	369 (Frank Terry)	Natural Person
MB1	IFMB	G	GENERALI ASS	59	16.06	Regular Trade			20171106-11:57:08.652409	Continuous Trading	S	A	246 (Gary Brown)	Natural Person	369 (Frank Terry)	Natural Person
MB1	IFMB	G	GENERALI ASS	1	16.06	Regular Trade			20171106-11:57:08.652409	Continuous Trading	S	A	246 (Gary Brown)	Natural Person	369 (Frank Terry)	Natural Person
MB1	IFMB	ISP	INTESA SANPAOLO	1,500	2.912	Regular Trade			20171106-11:57:43.184113	Continuous Trading	S	A	41569 (Andler Mario)	Natural Person	369 (Frank Terry)	Natural Person
MB1	IFMB	UBI	UBI BANCA	100	4.03	Regular Trade	Internal Nor...	NLIQ	20171106-12:01:11.510560	Continuous Trading	B	A	7465 (Andersen Capital)	Client LEI	36746 (CapMKT)	Algorithm
MB1	IFMB	UBI	UBI BANCA	100	4.03	Regular Trade	Internal Nor...	NLIQ	20171106-12:01:11.510560	Continuous Trading	S	A	246 (Gary Brown)	Natural Person	8217 (Conte A)	Natural Person
MB1	HS	ASR	A.S. ROMA	102	0.46	Regular Trade			20171106-12:02:41.221871	Continuous Trading	S	R	476381 (Milano Bank)	Client LEI	369 (Frank Terry)	Natural Person
MB1	IFMB	G	GENERALI ASS	60	15	Regular Trade			20171106-12:03:02.962886	Auction	S	A	246 (Gary Brown)	Natural Person	369 (Frank Terry)	Natural Person

Columns position can be shifted through the drag and drop mechanism.

By right clicking on an trade a pop-up menu appears where the removal of the trade can be requested (upon confirmation). The query display shall not be updated automatically, a new query shall be performed to display the updated status.

Trade shall be actually removed if the trade counterparty submits the same request. This functionality is currently available for LSE cash markets only.

### 7.3 Mass Cancellation Orders - Quotes

The interface of the two options is similar, in one case the selected orders are removed, in the alternative case the selected quotes are removed.

A pop-up window is displayed from which the target market and the available Trader Groups (CompID) can be entered, on which the activity shall be performed.

Three options are possible to filter the orders to be cancelled:

- All Orders / all quotes:** all orders on the selected market entered by the selected Trader Group shall be cancelled;
- Segment:** all orders on the selected market entered by the selected Trader Group on instruments belonging to the selected Segment shall be cancelled;
- Instrument:** all orders on the selected market entered by the selected Trader Group on the instrument provided shall be cancelled. The selection of the instrument may be performed either by entering the Instrument Symbol, or by selecting the icon close to the radio button (in red in the picture) to open the Dictionary and select the Instrument by drag&drop on the instrument box.

By selecting OK orders shall be cancelled according to the selected configuration.



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## 8 AUTHORIZATION SERVICE

The **Authorization Service** can be accessed by selecting the corresponding command in the Tools menu.

This window is made up by two areas:

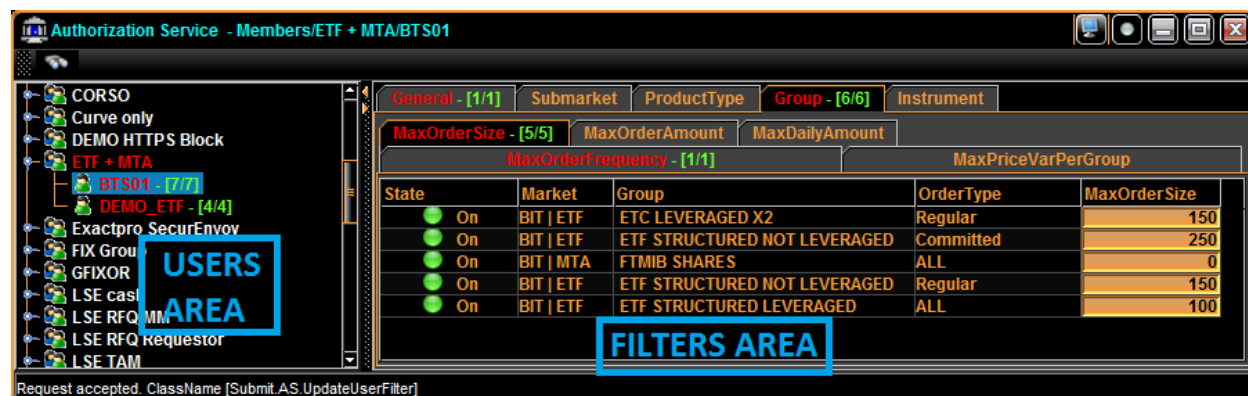
- The **Members** or **Company** area on the left;
- The **Filters** area on the right.

The **Members** or **Company** tree has a root item for the **Company** and one or more User Group items, each showing one or more **Users** according to the company structure set up by the system administrator via the Administration Console.

Filters can be set on either **member** or **user group** or **user** basis and can be defined on five levels: **General**, **Submarket**, **Product Type**, **Group**, **Instrument**.

By double clicking the **Company** item it is possible to show/hide all the User Groups that populate the company.

In a similar manner, by double clicking a **User Group** name it is possible to show/hide the list of Users making up the selected group.



In order to add a **new filter**, an item (member, user group or user) has to be selected in the tree. By clicking the right mouse button in the **Filters** area a pop up menu appears with the **Add** command which will add a new filter to be configured in the **Filters** area, by right-clicking on an existing filter the **Remove** command will be also available to delete it.

New filters or filter changes shall be reported in the left sub-window by highlighting in yellow the corresponding tree element. To commit the changes, right click the yellow element and select in the pop-up the **Update** command, which will save all filter values for the current level.

It is also possible to commit multiple changes by right-clicking on a common father element in the tree and selecting **Update Recursively**.

Further information about Authorization can be found in the [Authorization Specification](#).



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