

# BTS<sup>®</sup>: Request for Quote for ETFPlus, MOT, EuroMOT and ETLX

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## User Manual

January 2017

Version 1.1

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## 1 Revision History

Issue	Date	Description
1.0	October 2016	First release
1.1	January 2017	Quote Entry window updated and User Setup added

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## 2 Introduction

The launch of new Request for Quote (RFQ) functionality for ETFPlus, MOT, EUROMOT and ETLX markets will offer on-exchange benefits and cleared execution for larger size trades, allowing greater flexibility and protection for both institutional customers and responding market makers.

The RFQ platform will run alongside and complement the existing order book structure 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 choosing if they are to remain anonymous or named, registered market makers will be able to respond to quotes via a private RFQ session.

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## 3 Request for Quote BTS<sup>®</sup> solution – Requestor Side tool

BTS<sup>®</sup> front-end provides a GUI that allows both Traders to request for a quote for a particular instrument, and Market Makers to receive the RFQ and submit a RFQ Quote.

### 3.1 RFQ Requestor tool

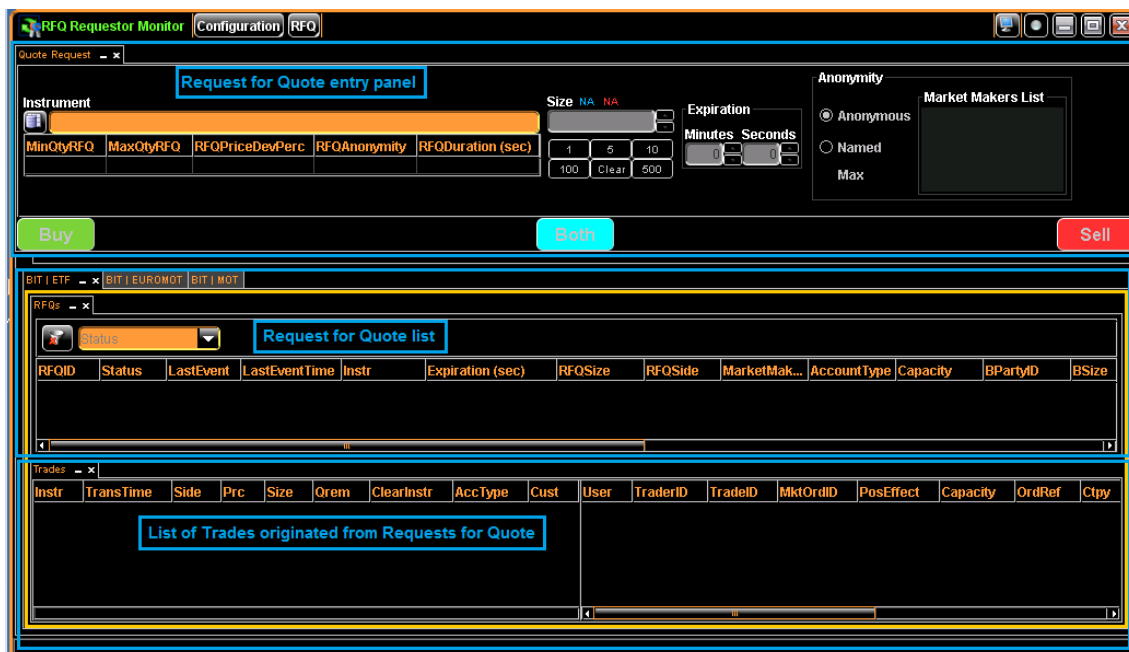
RFQ Requestor tool is available under BTS<sup>®</sup> Quoting menu,



By clicking RFQ Requestor Monitor the Requestor window will open.

The Window is composed of three panels, described later on in the document:

- RFQ Entry
- RFQs list
- Trades List



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Quote Requestor tool is also available:

- 1) in Price Info under dedicated menu "RFQ":



- 2) by Right clicking on an Instrument row:



- 3) via shift+F6 keyboard shortcut

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## 3.2 Workflow steps

### 3.2.1 Submit a RFQ and Trade a received Quote

- 1) A new **Request for Quote** can be submitted by the *Requestor* from the Quote Request panel through the following steps:
  - a) **Select the instrument:** a dropdown menu with all available markets is presented. In the contract selector field, it is possible to select the instrument by:
    - opening the Dictionary;
    - dragging and dropping one instrument from another window;
    - typing the instrument itself . Auto-completion logic is the same applied in other BTS<sup>®</sup> windows.

The screenshot displays the 'RFO Requestor Monitor' application window. The 'RFQ' tab is active, showing a form for submitting a Request for Quote. The 'Instrument' dropdown is set to 'DEL'. The 'Size' is 2,800. The 'Expiration' is set to 3 minutes. The 'Anonymity' section has 'Anonymous' selected. The 'Market Makers List' includes 'NFT\_TEST1', 'IT0580', 'IT1768', and 'IT4690'. The 'Buy', 'Both', and 'Sell' buttons are visible. Below the form, there are two tables: 'RFQs' and 'Trades'. The 'RFQs' table has columns: RFQID, Status, LastEvent, LastEvent Time, Instr, Expiration (sec), RFQSize, RFQSide, MarketMak..., Account Type, Capacity, BPartyID, and BSize. The 'Trades' table has columns: Instr, TransTime, Side, Prc, Size, Orem, AccType, Capacity, User, St, and TradeType. The status bar at the bottom indicates 'Connection Up'.

- b) **Input Size, Expiration, Anonymity**
  - Minimum RFQ quantity is displayed above the Size cell
  - Maximum Expiration is provided by default but can be decreased by the User

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- RFQ Anonymity can be Anonymous or Named, in the second case User may choose up to 5 Market Makers FirmID to address the RFQ
  - Confirm the RFQ by clicking the side
- c) Once **confirmed and accepted by the Market**, the RFQ is listed in the RFQs panel

The screenshot shows the 'RFQ Requestor Monitor' application with tabs for 'Configuration' and 'RFQ'. The 'RFQ' tab is active, displaying a form for creating a new RFQ. The form includes fields for Instrument (DEL2 [BIT | ETF]), Size (2,800), and Expiration (5,000). Below these are buttons for 'Buy', 'Both', and 'Sell'. The 'Anonymity' section has radio buttons for 'Anonymous' and 'Named', with a 'Market Makers List' dropdown showing 'IT1768' and 'IT4690'. The 'RFQs' panel at the bottom shows a table of active RFQs.

Instr	Status	LastEvent	LastEventTime	Expiration...	RFQSize	RFQSide	MarketMakers	AccountType	Capacity	BPartyID	BSiz
ETFS DAX DAILY 2X ...	Pending...	RFQ accepted...	2016/09/29 10:40:26.249	157	5,000	Both	IT1768, IT4690				
ETFS DAX DAILY 2X ...	Expired	RFQ timed out	2016/09/29 10:22:26.098	0	5,000	Both	IT1768, IT4690				

For each (Pending) RFQ the following details are provided:

- Instrument Description
- Status of the RFQ
- Last Event Description
- Last Event Time
- Expiration countdown in seconds
- RFQ Size
- RFQ Side (B, S or Both)
- List of Market Makers the RFQ is addressed, displayed only in case of Anonymous RFQ



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- 2) **The Best Bid Ask of the Quotes received** by the Market Makers is displayed by default:

AccountType	Capacity	BPartyID	BSize	Bid	Ask	ASize	APartyID	ExeSide	ExeSize	ExePrc	ExeTime	E
		IT1768	5,800	20.5895	20.5913	5,000	IT4690					
		IT1768	5,000	20.57	20.59	5,000	IT1768					
			5,000	20.56	20.59	10,000						
		IT1768	5,000	20.589	20.5905	10,000	IT1768					

By right clicking and selecting “Show Embedded Book”

AccountType	Capacity	BPartyID	BSize	Bid	Ask	ASize	APartyID	ExeSide	ExeSize	ExePrc	ExeTime	E
		IT1768	5,800	20.5895								
		IT1768	5,000	20.57								
			5,000	20.56								
		IT1768	5,000	20.589								

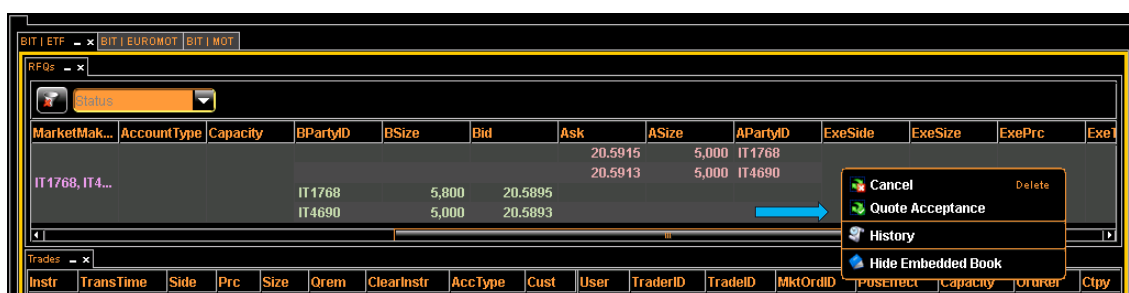
all the *Quotes* for the selected *RFQ* are shown in a vertical book

AccountType	Capacity	BPartyID	BSize	Bid	Ask	ASize	APartyID	ExeSide	ExeSize	ExePrc	ExeTime	E
					20.5915	5,000	IT1768					
					20.5913	5,000	IT4690					
		IT1768	5,800	20.5895								
		IT4690	5,000	20.5893								

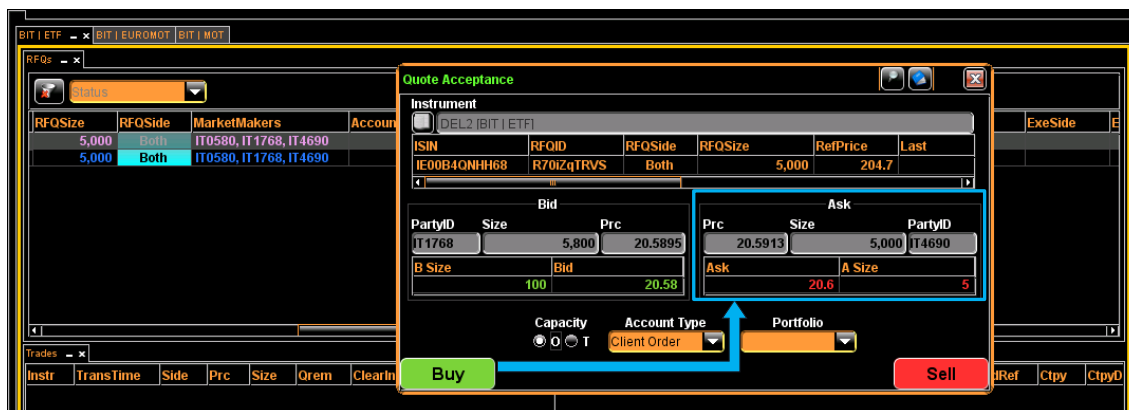
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- 3) In order to **accept the best Quotes** received by Market Maker, BTS<sup>®</sup> user has to:
- Double click on the RFQ row, or
  - Right click on RFQ row and choose Quote Acceptance



Quote Acceptance window will open, below the BestQuote Prices, Order Book best bid ask is provided as comparison.



As a standard Order Book, by clicking the Side button the requestor will apply the Quote on the opposite side.

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- 4) Once a **Quote is accepted** by Requestor and traded on the market:



The screenshot shows the BTS software interface. At the top, there are tabs for 'BIT | ETF', 'BIT | EUROMOT', and 'BIT | MOT'. Below these is a 'RFQs' panel with a 'Status' dropdown menu. The main table in the RFQs panel has columns: AccountType, Capacity, BPartyID, BSize, Bid, Ask, ASize, APartyID, ExeSide, ExeSize, ExePrc, ExeTime, and LastEvent. The table contains three rows of data for 'House Trader' with capacity 'O'. The first row shows a bid of 20.5915 and an ask of 20.5913. The second row shows a bid of 20.5895 and an ask of 20.5893. The third row shows a bid of 20.5893 and an ask of 20.5893. The 'ExeSide' column is highlighted in green with the value 'B'. The 'ExeSize' column is highlighted in green with the value '5,000'. The 'ExePrc' column is highlighted in green with the value '20.5913'. The 'ExeTime' column is highlighted in green with the value '12:02:39.057'. The 'LastEvent' column is highlighted in green with the value 'RFQ accepted and closed'. Below the RFQs panel is a 'Trades' panel with columns: Instr, TransTime, Side, Prc, Size, AccType, Capacity, User, St, and TradeType. The table contains one row of data for 'ETFs DAX DAILY 2X LONG GO UCITS ETF' with a transaction time of '2016/10/03 13:02:39.057', a side of 'B', a price of '20.5913', a size of '5,000', an account type of 'House Tr...', a capacity of 'O', a user of 'RFQ\_0580', a status of 'New', and a trade type of 'RFQ'.

AccountType	Capacity	BPartyID	BSize	Bid	Ask	ASize	APartyID	ExeSide	ExeSize	ExePrc	ExeTime	LastEvent
House Trader	O				20.5915	5,000	IT1768	B	5,000	20.5913	12:02:39.057	RFQ accepted and closed
		IT1768	5,800	20.5895	20.5913	5,000	IT4690					
		IT4690	5,000	20.5893								

Instr	TransTime	Side	Prc	Size	AccType	Capacity	User	St	TradeType
ETFs DAX DAILY 2X LONG GO UCITS ETF	2016/10/03 13:02:39.057	B	20.5913	5,000	House Tr...	O	RFQ_0580	New	RFQ

The following information will be provided:

- Account Type
- Capacity
- Executed Side (B or S)
- Executed Size
- Executed Price
- Execution Time Stamp

RFQ status will be "Traded" and Last Event Time "RFQ Accepted and Closed".

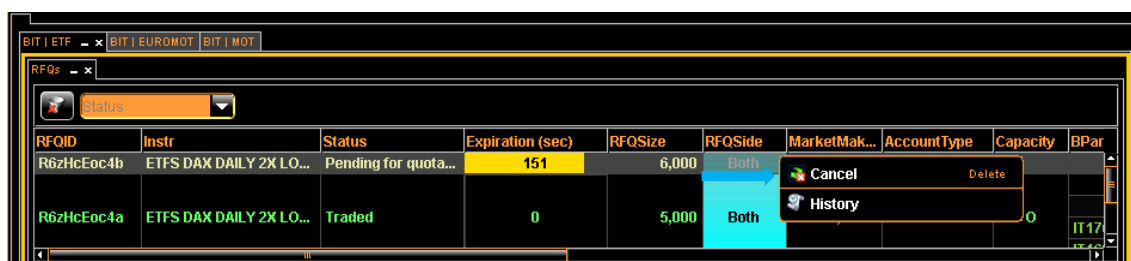
The same Trade will also be listed in the Trades panel with Trade Type "RFQ"

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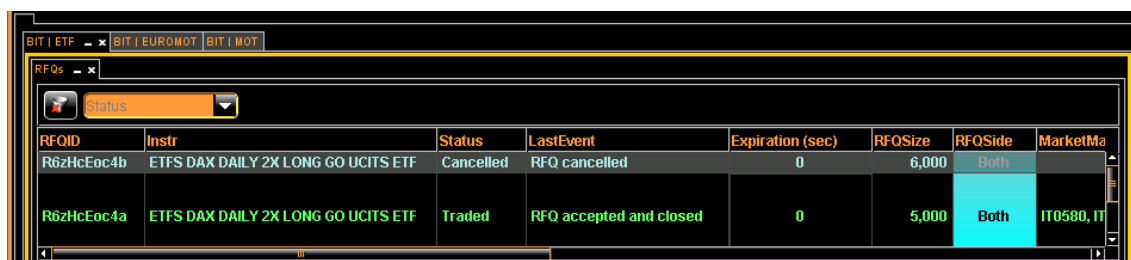
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## 3.2.2 Cancel an active RFQ

BTS<sup>®</sup> users may cancel a submitted and active RFQ by right clicking on the RFQ row and select Cancel:



RFQ will be displayed with Status Cancelled:

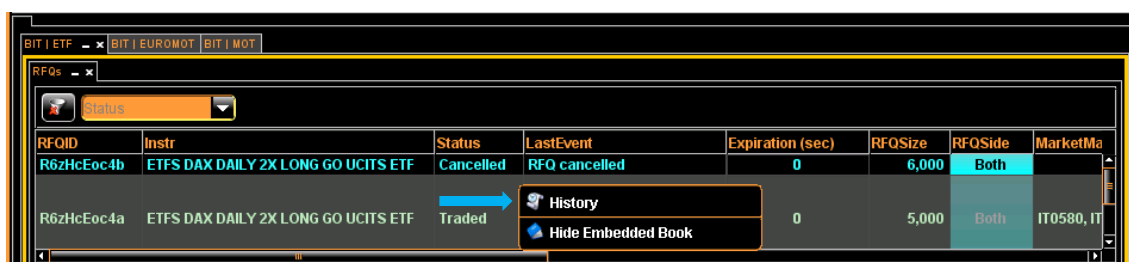


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## 3.2.3 RFQ History

RFQ Requestor has the possibility to consult the history of the events occurred.  
By right clicking on the RFQ row and select the History option



RFQ history will be displayed:



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## 4 Request for Quote BTS<sup>®</sup> solution – Market Maker Side tool

### 4.1 RFQ Market Maker tool

RFQ Market Maker tool is available under BTS<sup>®</sup> Quoting menu



Please note that the same user may have both Requestor and Market Maker tools

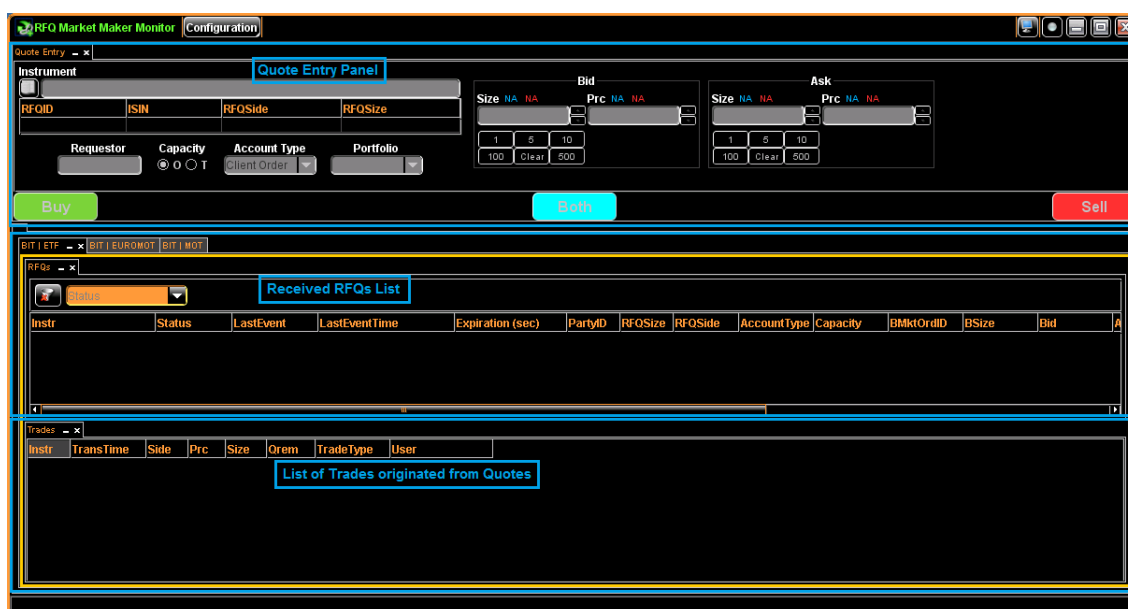


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By clicking RFQ Market Maker Monitor the Market Maker window will be displayed.  
The Window is composed of three panels:

- Quote Entry
- Received RFQs list
- Trades List



## 4.2 Workflow steps

### 4.2.1 Submit a Quote in response to a RFQ

A Quote in response to a RFQ can be submitted by Market Maker user through this steps:

- 1) In the RFQ panel **all RFQs received for the selected market are listed.**

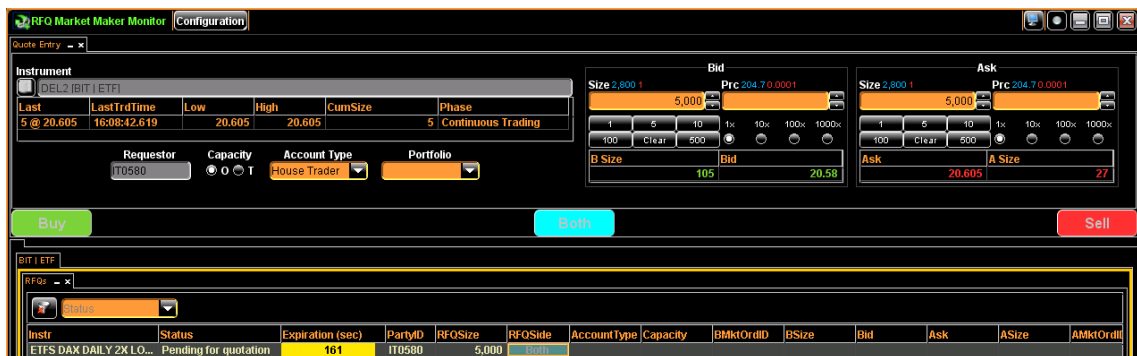
For each RFQ the following data are provided:

- Instrument Description
- Status of the RFQ
- Requestor PartyID (in case of named RFQ)
- Last Event Description
- Last Event Time

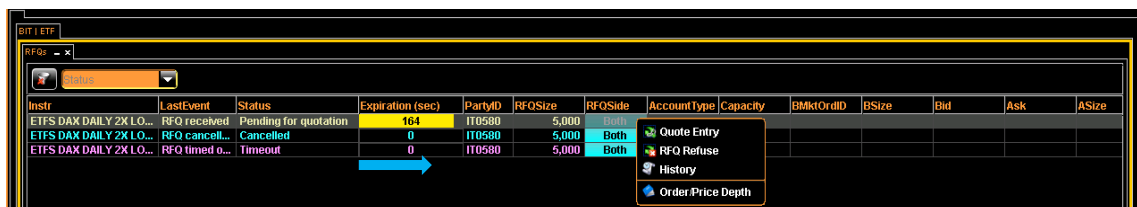
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- Expiration countdown in seconds
  - RFQ Size
  - RFQ Side (B, S or Both)
- 2) **Create the Quote:** Select the RFQ row in the RFQs list and the Quote Entry panel above will be prepopulated.



Quote Entry Option is also available via context menu by right clicking on the RFQ row:



By double clicking the row of the RFQ the Market Maker wants to accept, the Quote Entry window will appear.





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Input fields are:

- Capacity
- Account Type
- Price and Size of the Side(s) to submit

The size is filled up by default with the RFQ size

The Last Traded Price is provided as Starting Price in the Price Cell, Market Static Price is used in case no contract has been traded yet.

Example given:

Last price for the Instrument is displayed in the public information box under the Instrument Selector, the same price is shown in the Price Entry cell:

The screenshot shows the 'Quote Entry' window for the instrument 'DEL2 [BIT | ETF]'. The public information box displays the following data:

ISIN	RFQSide	Last	LastTrdTime	Low	High	CumSize	Phase
IE00B4QNH68	B	3 @ 20.58	16:17:10.048	20.58	20.605	16	Continuous Trading

Below the public information box, the 'Requestor' is 'IT0580', 'Capacity' is 'O', 'Account Type' is 'House Trader', and 'Portfolio' is empty. The 'Bid' section shows a 'Size' of 2,800 and a 'Prc' of 20.58. The 'Ask' section shows a 'Size' of 2,800 and a 'Prc' of 20.58. The 'B Size' is 102 and the 'Bid' is 20.58. The 'Ask' is 20.605 and the 'A Size' is 19. The 'Buy', 'Both', and 'Sell' buttons are at the bottom.

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Using the arrows next to the price entry the Last Trade Price will be presented as starting Price:



**Quote Entry**

Instrument: ☐ DEL2 [BIT | ETF]

ISIN	RFQSide	Last	LastTrdTime	Low	High	CumSize	Phase
IE00B4QNH68	B	3 @ 20.58	16:17:10.048	20.58	20.605	16	Continuous Trading

Requestor:  Capacity: ☐ O ☐ T Account Type:  Portfolio:

**Bid**

Size 2,800 1 Prc 20.58 0.0001

1 5 10 1x 10x 100x 1000x

100 Clear 500

B Size 102 Bid 20.58

**Ask**

Size 2,800 1 Prc 20.58 0.0001

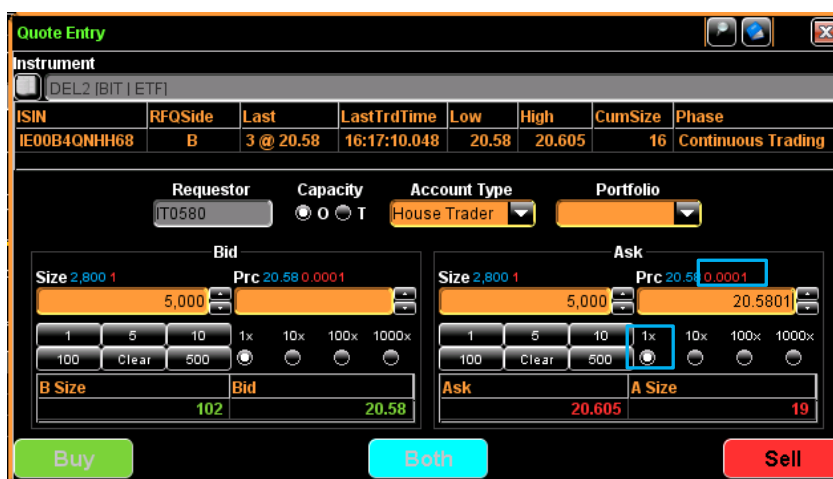
1 5 10 1x 10x 100x 1000x

100 Clear 500

Ask 20.605 A Size 19

By clicking on the Radio Buttons below the Price cell the user can decide to apply a different Tick to the Quote Price.

In this example the Price Tick applied to Starting Price is 1x 0.0001 (default Market Tick Price), that is  $20,58 + 0.0001$ :



**Quote Entry**

Instrument: ☐ DEL2 [BIT | ETF]

ISIN	RFQSide	Last	LastTrdTime	Low	High	CumSize	Phase
IE00B4QNH68	B	3 @ 20.58	16:17:10.048	20.58	20.605	16	Continuous Trading

Requestor:  Capacity: ☐ O ☐ T Account Type:  Portfolio:

**Bid**

Size 2,800 1 Prc 20.58 0.0001

1 5 10 1x 10x 100x 1000x

100 Clear 500

B Size 102 Bid 20.58

**Ask**

Size 2,800 1 Prc 20.58 0.0001

1 5 10 1x 10x 100x 1000x

100 Clear 500

Ask 20.605 A Size 19

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Then if 1000x is chosen, 0.1 tick is applied.

So, in this case 2 clicks on the up arrow would give a price of 20.7801

**Quote Entry**

Instrument:

ISIN	RFQSide	Last	LastTrdTime	Low	High	CumSize	Phase
IE00B4QNH68	B	3 @ 20.58	16:17:10.048	20.58	20.605	16	Continuous Trading

Requestor:  Capacity: ☐ O ☐ T Account Type:  Portfolio:

**Bid**

Size:  Prc:

1 5 10 1x 10x 100x 1000x

100 Clear 500

B Size:  Bid:

**Ask**

Size:  Prc:

1 5 10 1x 10x 100x 1000x

100 Clear 500

Ask:  A Size:

- 3) By clicking the Side button the **Quote will be submitted**.

The Side Buttons will be activated when the related Price is set, please note that in case the side has not been requested for the quotation, the button will remain greyed out

Examples are given below:

- Received RFQ is double
- Market Maker may answer with a Single Side Quote or a Double Quote

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The screenshot shows the 'Quote Entry' window for instrument 'DEL2 [BIT | ETF]'. The 'Requestor' is 'IT0580', 'Capacity' is 'O', 'Account Type' is 'House Trader', and 'Portfolio' is empty. The 'Bid' section shows a 'Size' of 2,800 and a 'Prc' of 20.58. The 'Ask' section shows a 'Size' of 2,800 and a 'Prc' of 20.58. The 'B Size' is 102 and the 'Bid' price is 20.58. The 'A Size' is 19 and the 'Ask' price is 20.605. The 'Buy' button is highlighted in green.

- Received RFQ Side is BUY  
Market Maker may answer with a SELL Quote or a Double Quote only

The screenshot shows the 'Quote Entry' window for instrument 'DEL2 [BIT | ETF]'. The 'Requestor' is 'IT0580', 'Capacity' is 'O', 'Account Type' is 'House Trader', and 'Portfolio' is empty. The 'Bid' section shows a 'Size' of 2,800 and a 'Prc' of 20.58. The 'Ask' section shows a 'Size' of 2,800 and a 'Prc' of 20.58. The 'B Size' is 102 and the 'Bid' price is 20.58. The 'A Size' is 19 and the 'Ask' price is 20.605. The 'Sell' button is highlighted in red.

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**Quote Entry**

Instrument  
DEL2 | BIT | ETF

ISIN	RFQSide	Last	LastTrdTime	Low	High	CumSize	Phase
IE00B4QNH68	B	3 @ 20.58	16:17:10.048	20.58	20.605	16	Continuous Trading

Requestor: IT0580   Capacity: ☐ O ☐ T   Account Type: House Trader   Portfolio:

**Bid**

Size 2,800 1   Prc 20.58 0.0001

5,000   20.5797

1 5 10 1x 10x 100x 1000x

100 Clear 500

B Size 102   Bid 20.58

**Ask**

Size 2,800 1   Prc 20.58 0.0001

5,000   20.5802

1 5 10 1x 10x 100x 1000x

100 Clear 500

Ask 20.605   Size 19

Buy   Both   Sell

- 4) Once **confirmed and accepted by the Market**, the Quote is added in the RFQs row.

Status	LastEvent	LastEventTime	Expiration (sec)	PartyID	RFQSize	RFQSide	AccountType	Capac.	BSize	Bid	Ask	ASize	AskSide
Quoted	Quote (O0Swy1X8h3a:O0Swy1X8h3b) accepted	2016/10/11 15:53:36.542	27	IT0580	5,000	Both	Client Order	O	5,000	20.5795	20.5803	5,000	
Timeout	RFQ timed out	2016/10/11 15:40:40.959	0	IT0580	5,000	B							
Timeout	RFQ timed out	2016/10/11 15:36:59.959	0	IT0580	5,000	Both							
Timeout	RFQ timed out	2016/10/11 15:20:10.959	0	IT0580	5,000	Both							

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- 5) If the Quote is accepted by the Requestor, a Trade is added in the Trades panel and Execution info are updated (ExeSide, ExeSize, ExePrice, ExeTime):

LastEvent	LastEventTime	Expiration (sec)	PartyID	RFQSize	RFQSide	AccountType	Capac...	BSize	Bid	Ask	ASize	ExeSide	ExeSize	ExePrc	ExeTime
Trade received for Quote...	2016/10/11 15:55:50.126	0	IT0580	5,000	Both	Client Order	O	5,000	20.5795	20.5803	5,000	S	5,000	20.5803	15:55:50.1...
RFQ timed out	2016/10/11 15:54:43.959	0	IT0580	5,000	Both	Client Order	O	5,000	20.5795	20.5803	5,000				
RFQ timed out	2016/10/11 15:40:40.959	0	IT0580	5,000	B										
RFQ timed out	2016/10/11 15:36:50.959	0	IT0580	5,000	Both										

Instr	TransTime	Side	Prc	Size	Qrem	TradeType	User
ETFS DAX DAILY 2X LO...	2016/10/11 16:55:50.126	S	20.5803	5,000	0	RFQ	RFQ_1768

## 4.2.2 Reject a RFQ

BTS® users may reject a received RFQ by right clicking on the RFQ row and select 'RFQ Refuse':

Instr	Status	LastEvent	LastEventTime	Expiration (sec)	PartyID	RFQSize	RFQSide	AccountType	Capacity
ETFS DAX DAILY 2X LONG GO UCITS E...	Pending fo...	RFQ receiv...	2016/10/05 10:05:27.488	100	IT0580	5,000	Both		
ETFS DAX DAILY 2X LONG GO UCITS E...	Refused	RFQ refused	2016/10/05 10:00:04.553	0	IT0580	5,000	Both		

Then RFQ status will change to Refused:

Instr	Status	LastEvent	LastEventTime	Expiration (sec)	PartyID	RFQSize	RFQSide	AccountType	Capacity
ETFS DAX DAILY 2X LONG GO UCITS E...	Refused	RFQ refused	2016/10/05 10:07:12.246	0	IT0580	5,000	Both		
ETFS DAX DAILY 2X LONG GO UCITS E...	Refused	RFQ refused	2016/10/05 10:00:04.553	0	IT0580	5,000	Both		

## 4.2.3 Modify a submitted Quote

Market Makers have the possibility to Modify an already submitted Quote by double clicking on the RFQ row or right click and select Quote Entry.

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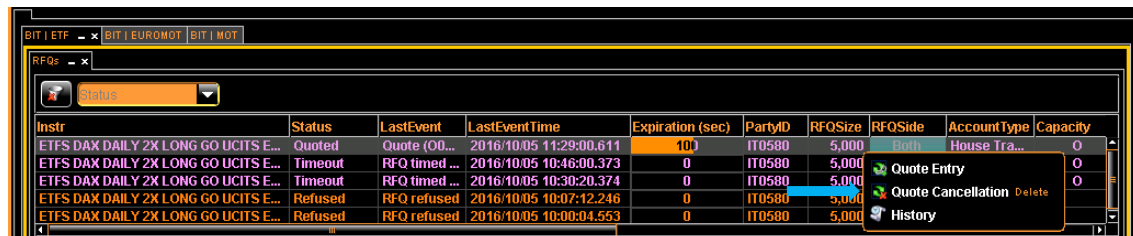
Quote Entry will open, and Price/Size can be modified:



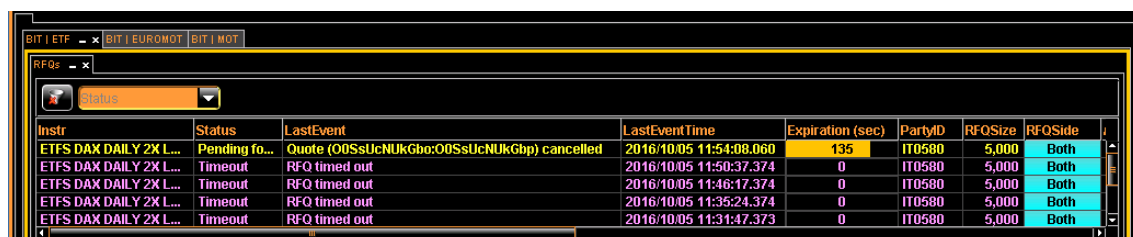
Please note that the modified Quote must have the same Side as the original one.

## 4.2.4 Cancel a submitted Quote

Once a Quote has been sent to the Market - but not yet accepted - Market Makers may Cancel the submitted Quote:



RFQ Status will change back to Pending, while LastEvent will inform about the Cancelled Quote:

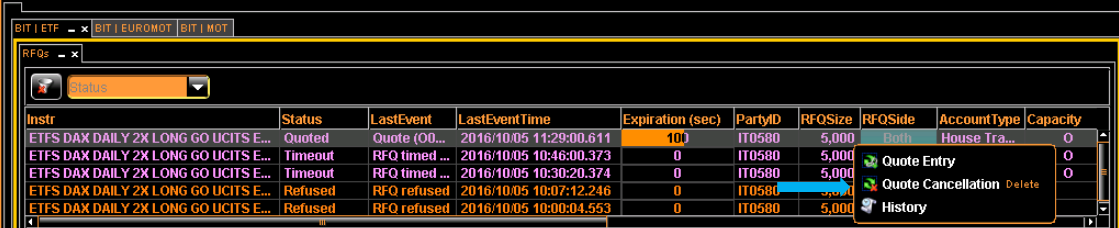


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## 4.2.5 RFQ History

Market Makers have the possibility to consult the history of the events occurred by right clicking on the RFQ row and selecting the History option.



The screenshot shows the 'RFQs' window in the BTS application. At the top, there are tabs for 'BIT | ETF', 'BIT | EUROMOT', and 'BIT | MOT'. Below the tabs is a 'Status' dropdown menu. The main area contains a table with the following columns: Instr, Status, LastEvent, LastEventTime, Expiration (sec), PartyID, RFQSize, RFQSide, AccountType, and Capacity. The table lists five RFQs for 'ETFs DAX DAILY 2X LONG GO UCITS E...'. The first row is 'Quoted' with a last event time of 2016/10/05 11:29:00.611 and an expiration of 10 seconds. The second and third rows are 'Timeout' with last event times of 2016/10/05 10:46:00.373 and 2016/10/05 10:30:20.374 respectively. The fourth and fifth rows are 'Refused' with last event times of 2016/10/05 10:07:12.246 and 2016/10/05 10:00:04.553 respectively. A right-click context menu is open over the fourth row, showing options: 'Quote Entry', 'Quote Cancellation', 'Delete', and 'History'. The 'History' option is highlighted.

Instr	Status	LastEvent	LastEventTime	Expiration (sec)	PartyID	RFQSize	RFQSide	AccountType	Capacity
ETFs DAX DAILY 2X LONG GO UCITS E...	Quoted	Quote (00...	2016/10/05 11:29:00.611	10	IT0580	5,000	Both	House Tra...	0
ETFs DAX DAILY 2X LONG GO UCITS E...	Timeout	RFQ timed ...	2016/10/05 10:46:00.373	0	IT0580	5,000			0
ETFs DAX DAILY 2X LONG GO UCITS E...	Timeout	RFQ timed ...	2016/10/05 10:30:20.374	0	IT0580	5,000			0
ETFs DAX DAILY 2X LONG GO UCITS E...	Refused	RFQ refused	2016/10/05 10:07:12.246	0	IT0580	5,000			0
ETFs DAX DAILY 2X LONG GO UCITS E...	Refused	RFQ refused	2016/10/05 10:00:04.553	0	IT0580	5,000			0



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## 5 Request for Quote BTS<sup>®</sup> solution – User Setup

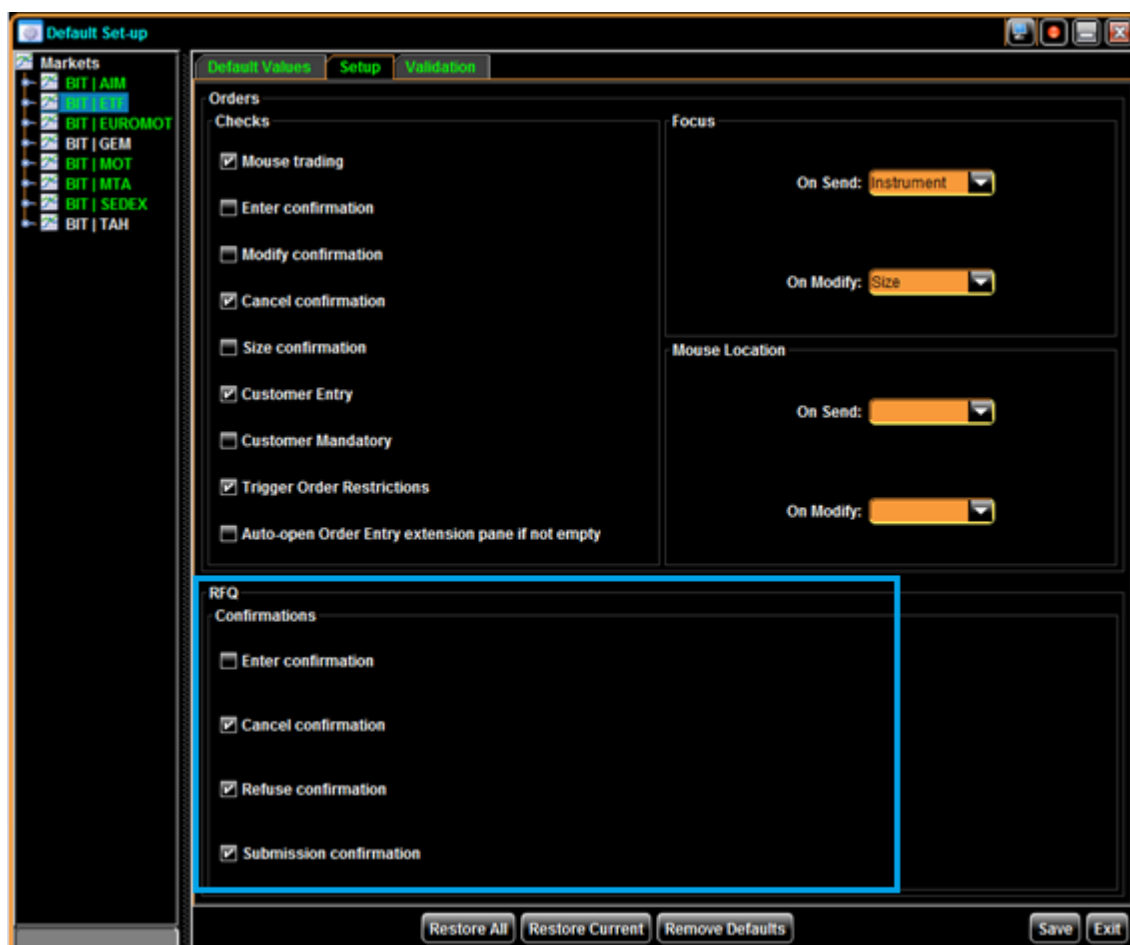
### 5.1 Default Values

Form the “Default Setup” window that can be found under the “General Settings” menu both Requestor and Market Maker users are able to set a default Account Type and Capacity value for the RFQ and submitted Quotes. Please note that in order to be applied the chosen value must be the same on both the sides.

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The Setup tab allows the user to decide to disable the confirmation pop ups that open following each action of Request for Quote / Quoting work flow.





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