

BTS[®]: Request for Quote for ETFPlus, MOT, EuroMOT and ETLX

User Manual

November 2017

Version 2.0

Contents

Index

| | | |
|----------|---|----------|
| 1 | Revision History | 3 |
| 2 | Introduction | 4 |
| 3 | Request for Quote BTS[®] solution – Requestor Side tool | 5 |
| 3.1 | RFQ Requestor tool | 5 |
| 3.2 | Workflow steps | 7 |

| | | |
|----------|--|-----------|
| 4 | Request for Quote BTS[®] solution – Market Maker Side tool | 14 |
| 4.1 | RFQ Market Maker tool | 14 |
| 4.2 | Workflow steps | 15 |

| | | |
|----------|--|-----------|
| 5 | Request for Quote BTS[®] solution – User Setup | 26 |
| 5.1 | Default Values | 26 |

BTS[®]: Request for Quote User Manual

November 2017

1 Revision History

| Issue | Date | Description |
|-------|---------------|---|
| 1.0 | October 2016 | First release |
| 1.1 | January 2017 | Quote Entry window updated and User Setup added |
| 2.0 | November 2017 | MIFID II adaptation |

BTS[®]: Request for Quote User Manual

November 2017

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.

BTS[®]: Request for Quote User Manual

November 2017

3 Request for Quote BTS[®] solution – Requestor Side tool

BTS[®] 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[®] 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



BTS[®]: Request for Quote User Manual

November 2017

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

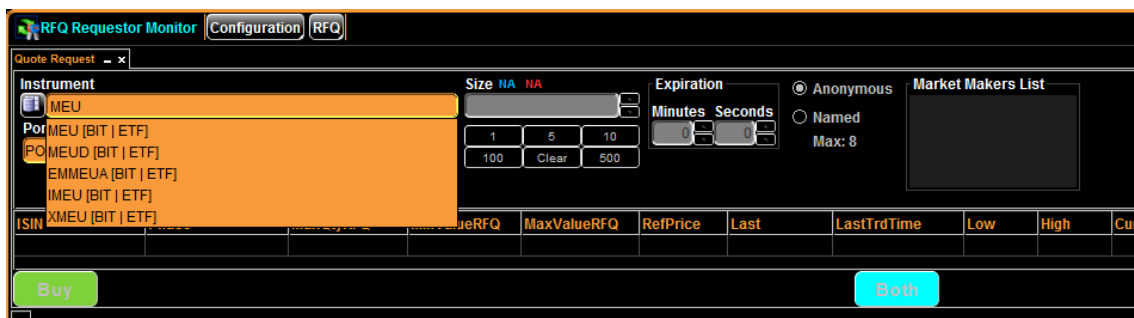
BTS[®]: Request for Quote User Manual

November 2017

3.2 Workflow steps

3.2.1 Submit a RFQ and Trade a received Quote

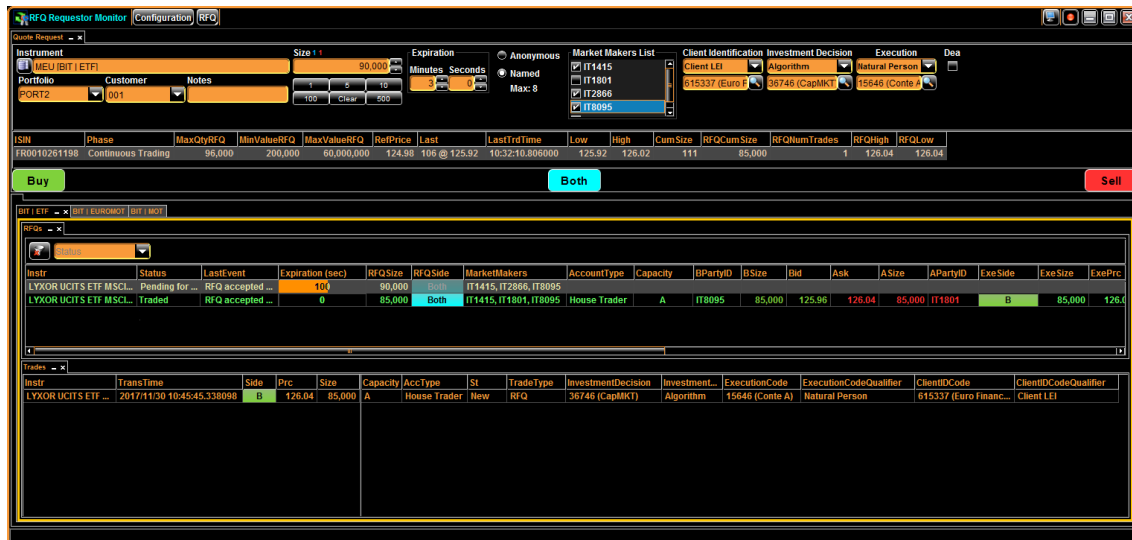
- 1) A new **Request for Quote** can be submitted by the *Requestor* from the Quote Request panel through the following steps:
 - a) **Select the instrument:** a dropdown menu with all available markets is presented. In the contract selector field, it is possible to select the instrument by:
 - o opening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



- b) **Input Size, Expiration, Anonymity, Short Codes**
 - o Lot Size is displayed above the Size cell
 - o Maximum Expiration is provided by default but can be decreased by the User
 - o RFQ Anonymity can be Anonymous or Named, in the second case User may choose up to a defined number of Market Makers FirmID to address the RFQ
 - o Input Client Identification, Investment Decision and Execution short code
 - o Confirm the RFQ by clicking the side
- c) Once **confirmed and accepted by the Market**, the RFQ is listed in the RFQs panel

BTS[®]: Request for Quote User Manual

November 2017



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
- Client Identification, Investment Decision and Execution short code

BTS[®]: Request for Quote User Manual

November 2017

- 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 | 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 | | | | | |

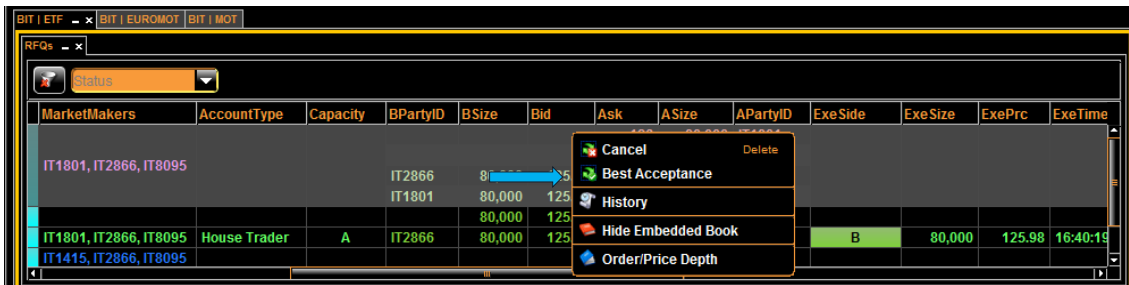
all the *Quotes* for the selected *RFQ* are shown in a vertical book

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

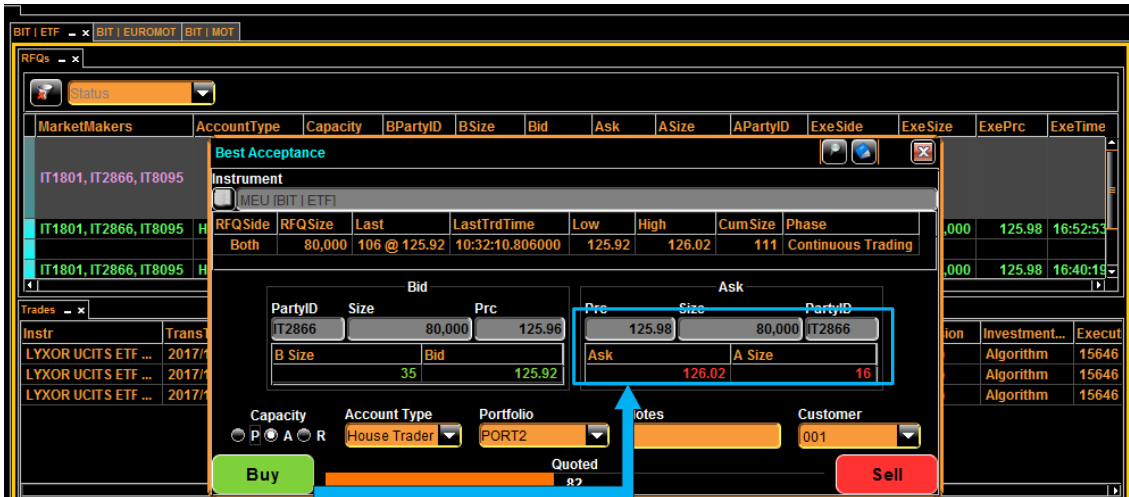
BTS[®]: Request for Quote User Manual

November 2017

- 3) In order to **accept the best Quotes** received by Market Maker, BTS[®] 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.

BTS[®]: Request for Quote User Manual

November 2017

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

The screenshot shows the 'RFQs' panel with a table of market makers and their quotes. The 'Trades' panel shows a single trade entry corresponding to the accepted quote.

| MarketMakers | AccountType | Capacity | BPartyID | BSize | Bid | Ask | ASize | APartyID | ExeSide | ExeSize | ExePrc | ExeTime |
|------------------------|--------------|----------|----------|--------|--------|--------|--------|----------|---------|---------|--------|------------|
| IT1801, IT2866, IT8095 | House Trader | A | | | | 126 | 80,000 | IT1801 | | | | |
| | | | | | | 125.98 | 80,000 | IT2866 | B | 80,000 | 125.98 | 16:57:39.0 |
| | | | IT2866 | 80,000 | 125.96 | | | | | | | |
| | | | IT1801 | 80,000 | 125.92 | | | | | | | |

| Instr | TransTime | Side | Prc | Size | Cap... | AccType | St | TradeType | ExecutionCode | Execution... | InvestmentDecis... |
|---------------------|----------------------------|------|--------|--------|--------|--------------|-----|-----------|-----------------|--------------|--------------------|
| LYXOR UCITS ETF ... | 2017/11/30 16:57:39.530635 | B | 125.98 | 80,000 | A | House Trader | New | RFQ | 15646 (Conte A) | Natural P... | 36746 (CapMKT) |

The following information will be provided:

- Account Type
- Capacity
- Executed Side (B or S)
- Executed Size
- Executed Price
- Execution Time Stamp
- Client Identification, Investment Decision and Execution short code

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

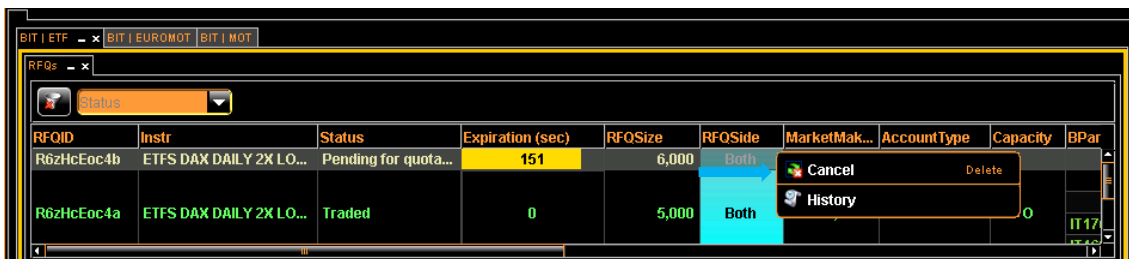
The same Trade will also be listed in the Trades panel with Trade Type "RFQ"

BTS[®]: Request for Quote User Manual

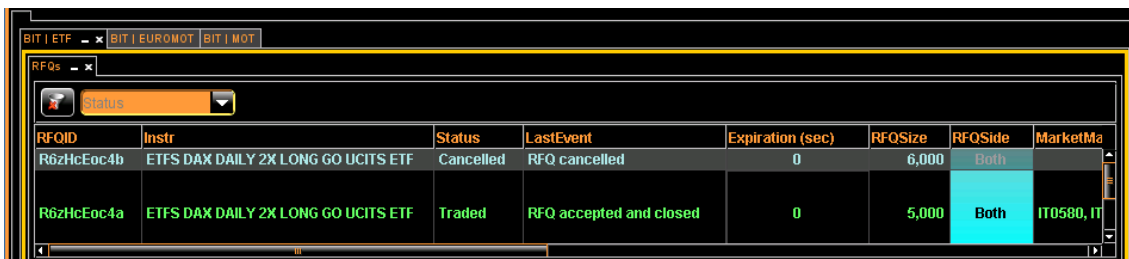
November 2017

3.2.2 Cancel an active RFQ

BTS[®] 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:

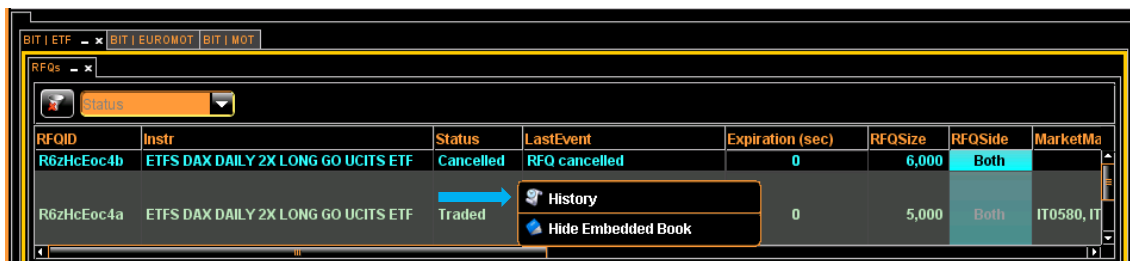


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November 2017

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, listing all the quotes received:



BTS[®]: Request for Quote User Manual

November 2017

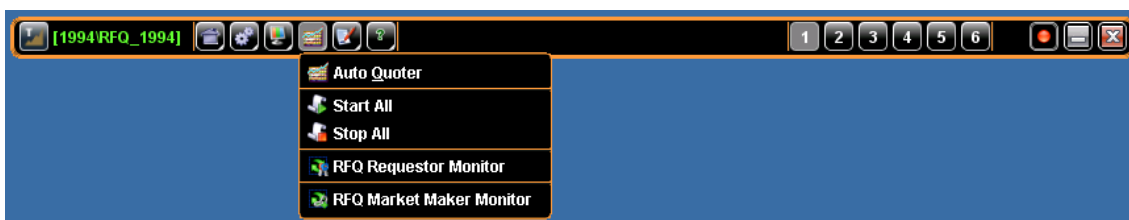
4 Request for Quote BTS[®] solution – Market Maker Side tool

4.1 RFQ Market Maker tool

RFQ Market Maker tool is available under BTS[®] Quoting menu



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



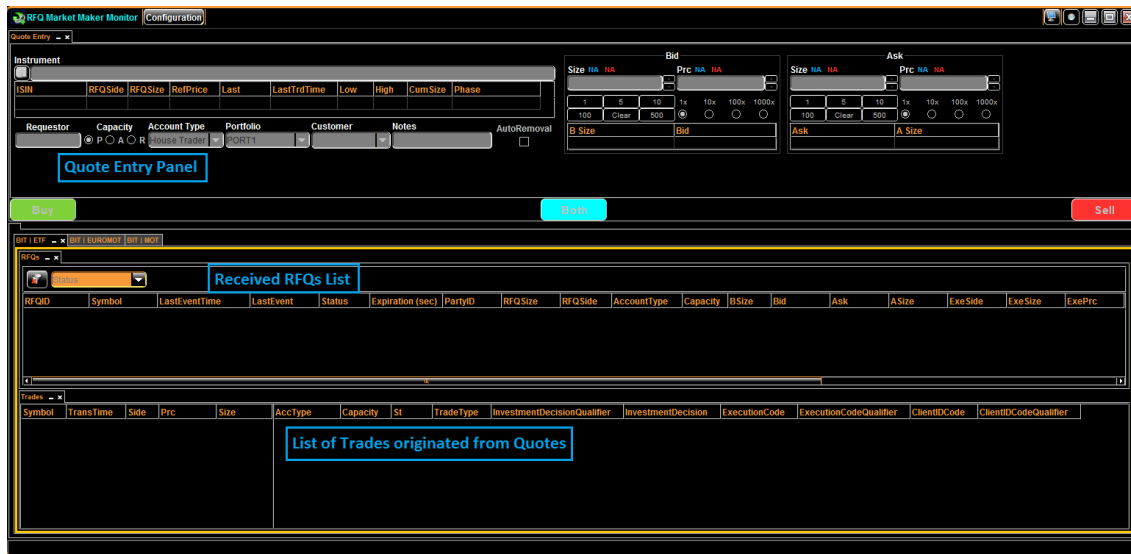
By clicking RFQ Market Maker Monitor the Market Maker window will be displayed.

The Window is composed of three panels:

- Quote Entry
- Received RFQs list
- Trades List

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November 2017



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
- Expiration countdown in seconds
- RFQ Size
- RFQ Side (B, S or Both)

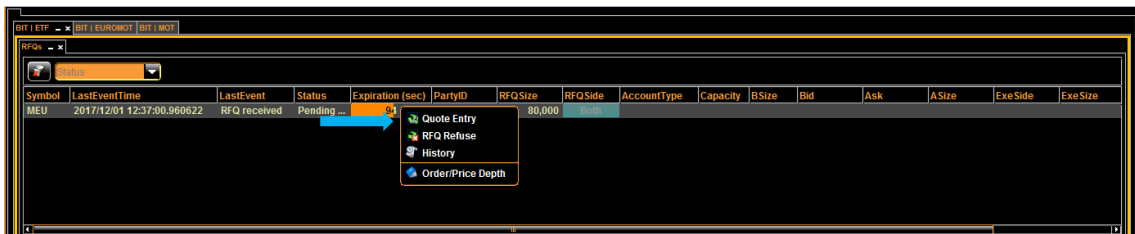
BTS[®]: Request for Quote User Manual

November 2017

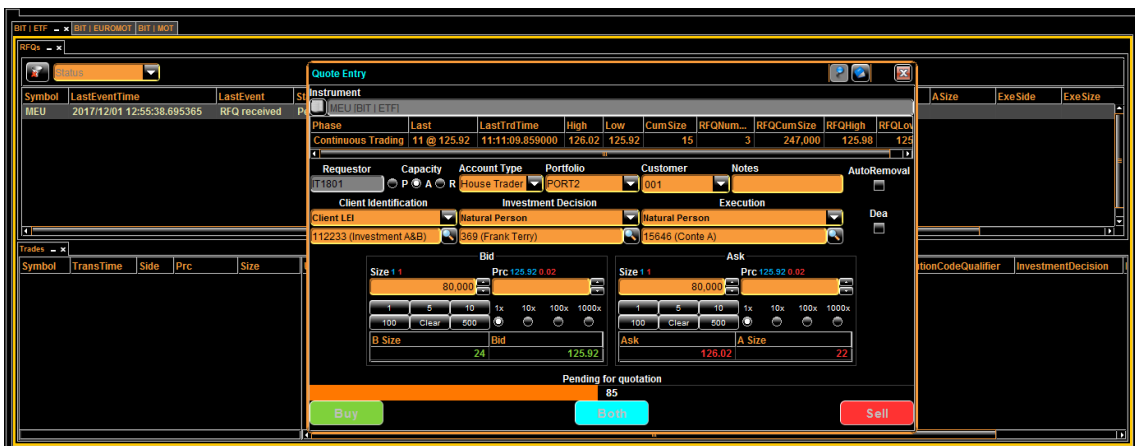
- 2) **Create the Quote:** Select the RFQ row in the RFQs list and the Quote Entry panel above will be populated.



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.



BTS[®]: Request for Quote User Manual

November 2017

Input fields are:

- Capacity
- Account Type
- Price and Size of the Side(s) to submit
- Client Identification, Investment Decision and Execution short code

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.

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

The screenshot displays the 'Quote Entry' window. At the top, there is a table with market data:

| Phase | Last | LastTrdTime | High | Low | CumSize | RFQHigh | RFQLow | RFQCumSize | RFQ |
|--------------------|-------------|-----------------|--------|--------|---------|----------|--------|------------|-----|
| Continuous Trading | 40 @ 150.85 | 14:02:40.396000 | 150.85 | 150.79 | 85 | 150.8515 | 150.85 | 215,000 | |

Below the table, there are several sections for order entry:

- Requestor:** IT1801
- Capacity:** P (selected), A, R
- Account Type:** House Trader
- Portfolio:** PORT2
- Customer:** 001
- Notes:** (empty)
- AutoRemoval:** (checkbox)
- Client Identification:** Natural Person
- Investment Decision:** Natural Person
- Execution:** 7891 (John Smith)
- Dea:** (checkbox)

The main order entry area is divided into Bid and Ask sections:

- Bid:** Size 1: 90,000; Prc 150.85 0.0001
- Ask:** Size 1: 90,000; Prc 150.85 0.0001

At the bottom, there is a 'Pending for quotation' bar with the number 137, and three buttons: Buy (green), Both (cyan), and Sell (red).

BTS[®]: Request for Quote User Manual

November 2017

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 $150.85 + 0.0001$:

The screenshot shows the 'Quote Entry' window with the following details:

- Instrument:** [EM] [BIT] [ETF]
- Market Data Table:**

| Phase | Last | LastTrdTime | High | Low | CumSize | RFQHigh | RFQLow | RFQCumSize | RFQ |
|--------------------|-------------|-----------------|--------|--------|---------|----------|--------|------------|-----|
| Continuous Trading | 40 @ 150.85 | 14:02:40.396000 | 150.85 | 150.79 | 85 | 150.8515 | 150.85 | 215,000 | |
- Requestor:** IT1801
- Capacity:** P (selected), A, R
- Account Type:** House Trader
- Portfolio:** PORT2
- Customer:** 001
- Notes:** [Empty]
- AutoRemoval:** [Unselected]
- Client Identification:** [Empty]
- Investment Decision:** Natural Person
- Execution:** Natural Person
- Dea:** [Unselected]
- Bid Order:**
 - Size: 1 (selected), 5, 10
 - Price: 150.850.0001
 - Buttons: 1, 5, 10, 100, Clear, 500
 - Radio Buttons: 1x (selected), 10x, 100x, 1000x
 - B Size: 55
 - Bid: 150.79
- Ask Order:**
 - Size: 1 (selected), 5, 10
 - Price: 150.850.0001
 - Buttons: 1, 5, 10, 100, Clear, 500
 - Radio Buttons: 1x (selected), 10x, 100x, 1000x
 - Ask: 150.82
 - A Size: 20
- Status:** Pending for quotation
- Count:** 122
- Buttons:** Buy, Both, Sell

BTS[®]: Request for Quote User Manual

November 2017

Then if 10x is clicked, 0.001 tick is applied.
So, in this case 1 click on the up arrow would give a price of 150.8511.

The screenshot displays the 'Quote Entry' window with the following details:

- Instrument:** EMI | BIT | ETF |
- Market Data Table:**

| Phase | Last | LastTrdTime | High | Low | CumSize | RFOHigh | RFOLow | RFOCumSize | RFO |
|--------------------|-------------|-----------------|--------|--------|---------|----------|--------|------------|-----|
| Continuous Trading | 40 @ 150.85 | 14:02:40.396000 | 150.85 | 150.79 | 85 | 150.8515 | 150.85 | 215,000 | |
- Requestor:** IT1801
- Capacity:** P (selected), A, R
- Account Type:** House Trader
- Portfolio:** PORT2
- Customer:** 001
- Notes:** (empty)
- AutoRemoval:** (unchecked)
- Client Identification:** 369 (Frank Terry)
- Investment Decision:** Natural Person
- Execution:** Natural Person
- Dea:** (unchecked)

Bid Controls:

- Size: 1 (selected), 5, 10, 100, Clear, 500
- Value: 90,000
- Prc: 150.850.0001
- Buttons: 1x, 10x, 100x, 1000x
- B Size: 55
- Bid Price: 150.79

Ask Controls:

- Size: 1 (selected), 5, 10, 100, Clear, 500
- Value: 90,000
- Prc: 150.850.0001
- Buttons: 1x, 10x, 100x, 1000x
- A Size: 20
- Ask Price: 150.82

Summary: Pending for quotation, 106

Buttons: Buy (green), Both (blue), Sell (red)

BTS[®]: Request for Quote User Manual

November 2017

- 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

The screenshot displays the 'Quote Entry' window for the instrument 'EMIBIT (ETF)'. The interface includes a data table at the top, a form for requestor and client information, and two side entry panels for Bid and Ask. The Bid side is set to a size of 90,000 and a price of 150.85. The Ask side is set to a size of 90,000 and a price of 150.85. Below the entry panels, a yellow bar indicates 'Pending for quotation' with a value of 158. At the bottom, there are three buttons: 'Buy' (green), 'Both' (cyan), and 'Sell' (red). A blue box highlights the price field on the Bid side, and a blue arrow points from this box to the 'Both' button.

| Phase | RFQSide | Last | LastTrdTime | High | Low | CumSize | RFQHigh | RFQLow | RFQCum |
|--------------------|---------|-------------|-----------------|--------|--------|---------|----------|--------|--------|
| Continuous Trading | Both | 40 @ 150.85 | 14:02:40.396000 | 150.85 | 150.79 | 85 | 150.8515 | 150.85 | 21 |

Requestor: Capacity: Account Type: Portfolio: Customer: Notes: AutoRemoval

Client Identification: Investment Decision: Execution: Dea

Bid: Size 1: 90,000; Prc 150.850.0001; 150.85

Ask: Size 1: 90,000; Prc 150.850.0001; 150.85

B Size: 55; Bid: 150.79

Ask: 150.82; A Size: 20

Pending for quotation: 158

Buttons: Buy, Both, Sell

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November 2017

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



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November 2017

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

| LastEventTime | LastEvent | Status | Expiration (sec) | PartyID | RFQSize | RFQSide | AccountType | Capacity | BSize | Bid | Ask | ASize | ExeSide | Ex |
|----------------------------|--|-----------|------------------|---------|---------|---------|--------------|----------|--------|----------|----------|---------|---------|----|
| 2017/12/06 14:03:57.576477 | Quote (00XsB5g9PHc00XsB5g9PH) accepted | Quoted | 76 | IT1801 | 90,000 | Both | House Trader | A | 90,000 | 150.7902 | 150.815 | 90,000 | | |
| 2017/12/06 13:57:45.475910 | RFQ timed out | Timeout | 0 | IT1801 | 90,000 | S | | | | | | | | |
| 2017/12/06 13:04:18.046699 | RFQ cancelled by requesting user | Cancelled | 0 | | 90,000 | Both | | | | | | | | |
| 2017/12/06 13:03:51.713195 | Trade received for Quote(00XsB5g9Oga) | Traded | 0 | | 95,000 | Both | House Trader | A | | | 150.9515 | 95,000 | S | |
| 2017/12/06 13:03:48.108790 | Trade received for Quote(00XsB5g9Dgt) | Traded | 0 | IT9501 | 120,000 | Both | House Trader | A | | | 150.85 | 120,000 | S | |
| 2017/12/06 13:02:01.027711 | RFQ refused | Refused | 0 | IT8800 | 80,000 | Both | | | | | | | | |
| 2017/12/06 13:00:55.304134 | RFQ cancelled by requesting user | Cancelled | 0 | IT1801 | 80,000 | Both | | | | | | | | |
| 2017/12/06 12:48:20.511241 | Trade received for Quote(00XsB5gz01Bj) | Traded | 0 | | 77,000 | Both | House Trader | A | | | 125.94 | 77,000 | S | |
| 2017/12/06 12:33:15.522211 | Trade received for Quote(00XsB5gz01Bc) | Traded | 0 | IT1801 | 80,000 | Both | House Trader | A | | | 125.98 | 80,000 | S | |

BTS[®]: Request for Quote User Manual

November 2017

- 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):

| Status | Expiration (sec) | PartyID | RFQSize | RFQSide | Account Type | Capacity | BSize | Bid | Ask | ASize | ExeSide | ExeSize | ExePrc | ExeTime |
|--------|------------------|---------|---------|---------|--------------|----------|--------|----------|---------|--------|---------|---------|----------|--------------|
| Traded | 0 | IT1801 | 90,000 | Both | House Trader | A | 90,000 | 150.7982 | 150.815 | 90,000 | B | 90,000 | 150.7982 | 14:14:33.000 |

| Instr | Symbol | TransTime | Side | Prc | Size | AccType | Capa... | St | TradeType | InvestmentDecision | InvestmentDecisionQualifier | Execution |
|----------------------------------|--------|----------------------------|------|----------|--------|--------------|---------|-----|-----------|--------------------|-----------------------------|----------------|
| LYXOR UCITS ETF EUMTS INFL LL... | EMI | 2017/12/06 15:14:33.134453 | B | 150.7982 | 90,000 | House Trader | A | New | RFQ | 369 (Frank Terry) | Natural Person | 7891 (John...) |

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 | Account Type | Capacity |
|--------------------------------------|---------------|---------------|-------------------------|------------------|---------|---------|---------|--------------|----------|
| ETFS DAX DAILY 2X LONG GO UCITS E... | Pending fo... | RFQ receiv... | 2016/10/05 10:05:27.488 | 109 | 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 | Account Type | 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 modifying the prices in Quote Entry window.

BTS[®]: Request for Quote User Manual

November 2017

If closed, Quote Entry once reopened, will provide the Price/Size already submitted to the market:

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:

| 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 | 100 | 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 |

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

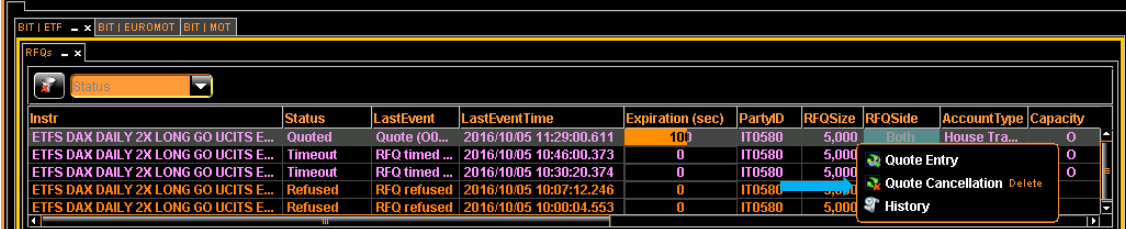
| Instr | Status | LastEvent | LastEventTime | Expiration (sec) | PartyID | RFQSize | RFQSide | AccountType | Capacity |
|------------------------|---------------|---|-------------------------|------------------|---------|---------|---------|-------------|----------|
| ETFS DAX DAILY 2X L... | Pending fo... | Quote (00SsUcNUkGbo:00SsUcNUkGbp) cancelled | 2016/10/05 11:54:08.060 | 135 | IT0580 | 5,000 | Both | | 0 |
| ETFS DAX DAILY 2X L... | Timeout | RFQ timed out | 2016/10/05 11:50:37.374 | 0 | IT0580 | 5,000 | Both | | 0 |
| ETFS DAX DAILY 2X L... | Timeout | RFQ timed out | 2016/10/05 11:46:17.374 | 0 | IT0580 | 5,000 | Both | | 0 |
| ETFS DAX DAILY 2X L... | Timeout | RFQ timed out | 2016/10/05 11:35:24.374 | 0 | IT0580 | 5,000 | Both | | 0 |
| ETFS DAX DAILY 2X L... | Timeout | RFQ timed out | 2016/10/05 11:31:47.373 | 0 | IT0580 | 5,000 | Both | | 0 |

BTS[®]: Request for Quote User Manual

November 2017

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 a software interface with a table of RFQ events. A context menu is open over one of the rows, showing options: Quote Entry, Quote Cancellation, and History. The table has the following columns: Instr, Status, LastEvent, LastEventTime, Expiration (sec), PartyID, RFQSize, RFQSide, AccountType, and Capacity.

| 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 |

BTS[®]: Request for Quote User Manual

November 2017

5 Request for Quote BTS[®] solution – User Setup

5.1 Default Values

From 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 value for:

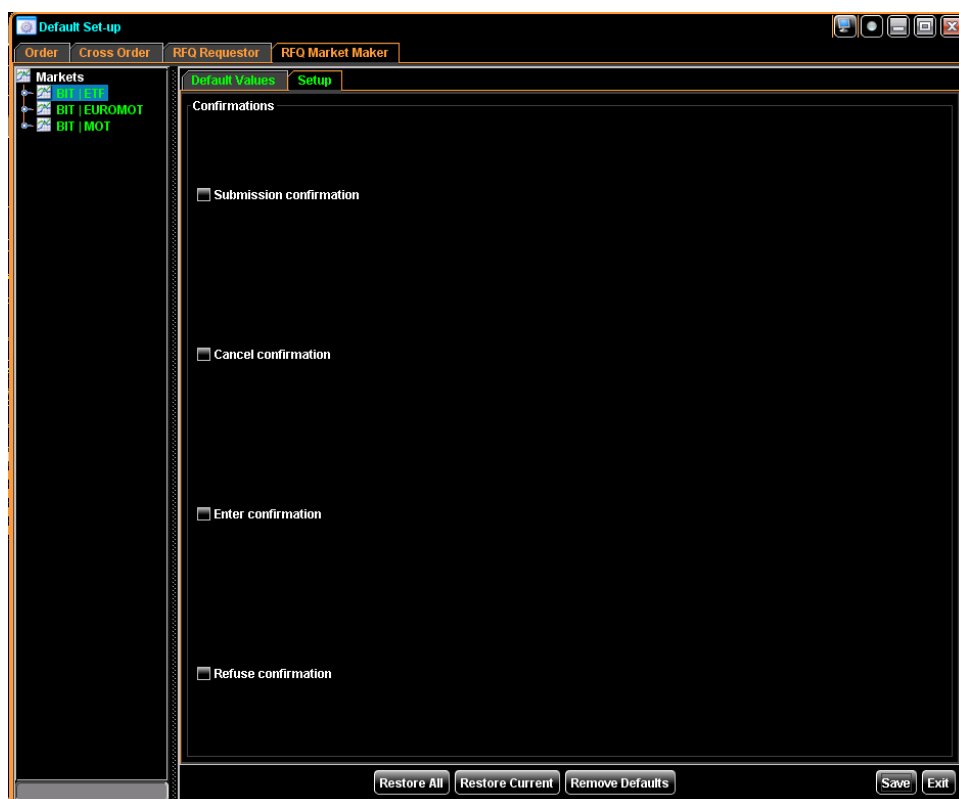
- BTS internal fields : Portfolio, Customer, Notes
- Capacity, Account Type
- DEA flag
- Client Identification, Investment Decision and Execution short code
- Autoremoval option (Market Maker only)



BTS[®]: Request for Quote User Manual

November 2017

From Setup tab BTS user can decide to disable the confirmation pop ups displayed following each action of the RFQ/Quoting workflow:



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