

BTS[®]: Request for Quote for LSE

User Manual

June 2017

Version 1.0

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1 Revision History

Issue	Date	Description
1.0	June 2017	First release

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2 Introduction

The launch of new Request for Quote (RFQ) functionality for LSE market 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[®] 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

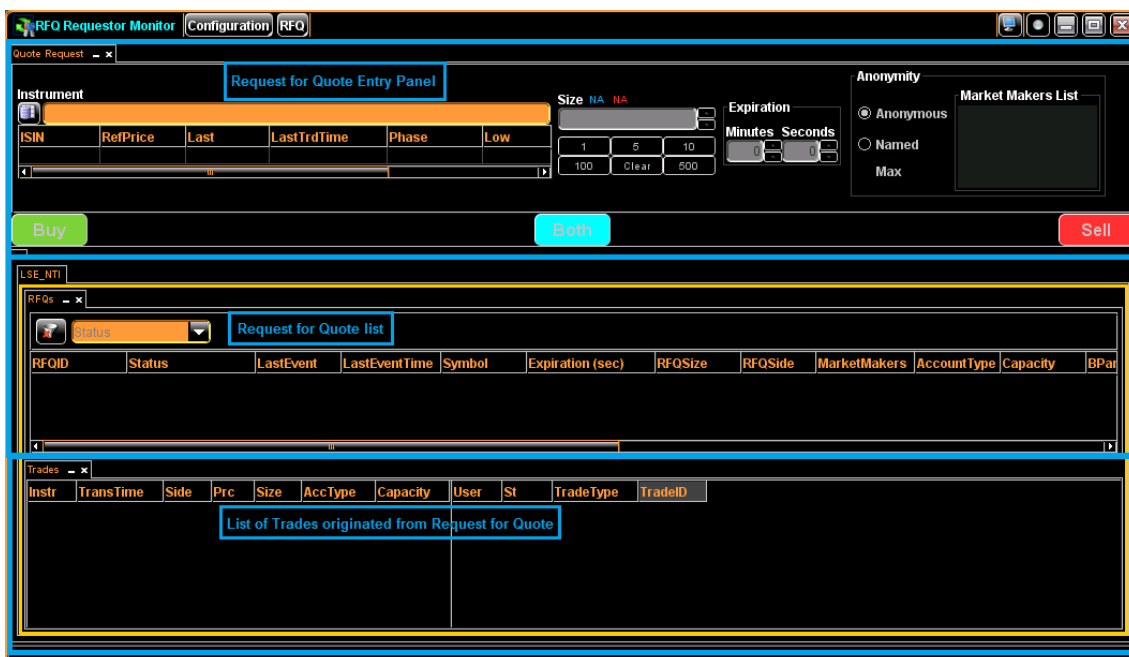
RFQ Requestor tool is available under BTS[®] Quoting menu,



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



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Quote Requestor tool is also available:

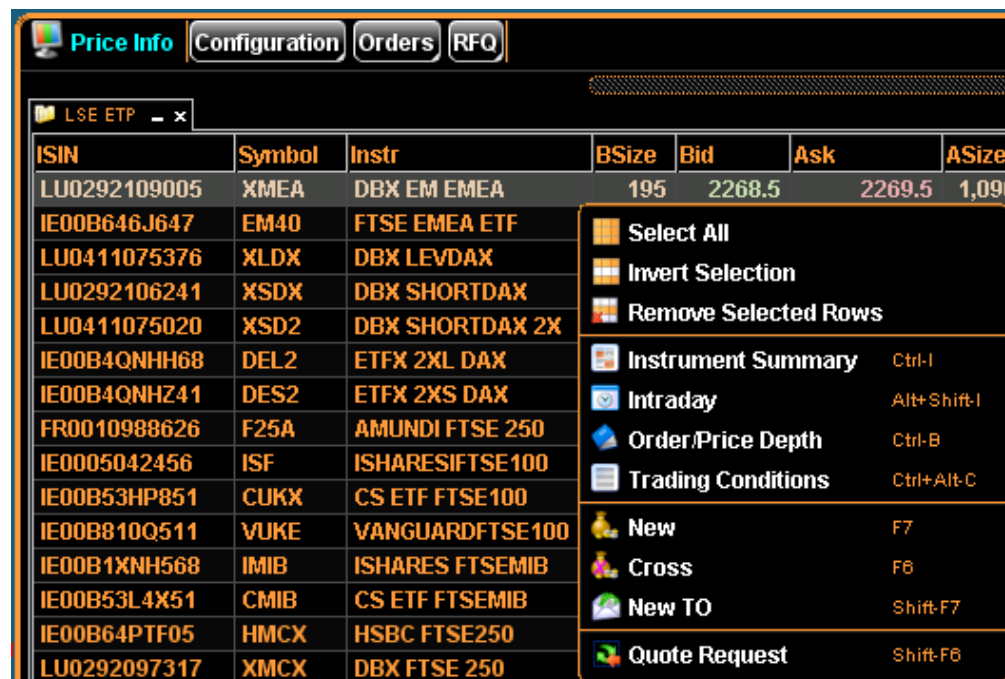
- 1) in Price Info under dedicated menu "RFQ":



The screenshot shows the 'Price Info' window with the 'RFQ' menu selected. A blue arrow points to the 'Quote Request' button, which has the keyboard shortcut 'Shift-F6' next to it. Below the button is a table of instruments.

ISIN	Symbol	Instr	BSize	Bid	Ask	ASize	LastTrdPrc
LU0292109005	XMEA	DBX EM EMEA	195	2268.5	2269.5	1,090	2268.5
IE00B646J647	EM40	FTSE EMEA ETF	105	111.68	111.72	200	111.72
LU0411075376	XLDX	DBX LEVDAX	1,000	103.9	104.1	300	104.1
LU0292106241	XSDX	DBX SHORDAX	10	1859.5	1861	35	1861

- 2) by Right clicking on an Instrument row:



The screenshot shows the 'Price Info' window with the 'RFQ' menu selected. A right-click context menu is open over the instrument table, displaying various actions and their keyboard shortcuts.

ISIN	Symbol	Instr	BSize	Bid	Ask	ASize
LU0292109005	XMEA	DBX EM EMEA	195	2268.5	2269.5	1,090
IE00B646J647	EM40	FTSE EMEA ETF				
LU0411075376	XLDX	DBX LEVDAX				
LU0292106241	XSDX	DBX SHORDAX				
LU0411075020	XSD2	DBX SHORDAX 2X				
IE00B4QNH68	DEL2	ETFX 2XL DAX				
IE00B4QNH241	DES2	ETFX 2XS DAX				
FR0010988626	F25A	AMUNDI FTSE 250				
IE0005042456	ISF	ISHARESIFTSE100				
IE00B53HP851	CUKX	CS ETF FTSE100				
IE00B810Q511	VUKE	VANGUARDFTSE100				
IE00B1XNH568	IMIB	ISHARES FTSEMIB				
IE00B53L4X51	CMIB	CS ETF FTSEMIB				
IE00B64PTF05	HMCX	HSBC FTSE250				
LU0292097317	XMCX	DBX FTSE 250				

Context Menu Options:

- Select All
- Invert Selection
- Remove Selected Rows
- Instrument Summary (Ctrl-I)
- Intraday (Alt+Shift-I)
- Order/Price Depth (Ctrl-B)
- Trading Conditions (Ctrl+Alt-C)
- New (F7)
- Cross (F6)
- New TO (Shift-F7)
- Quote Request (Shift-F6)

- 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[®] windows.

The screenshot displays the 'RFQ Requestor Monitor' application window. The 'Quote Request' panel is active, showing a list of instruments (XME, XMEC, XMED, XMEF, XMEH, XMEI, XMEM) with 'XME' selected. To the right, there are input fields for 'Size' (with a dropdown showing 'NA'), 'Expiration' (with 'Minutes' and 'Seconds' sub-fields), and 'Anonymity' (with 'Anonymous' and 'Named' radio buttons). A 'Both' button is located below the instrument list. A 'Sell' button is on the far right. Below the Quote Request panel, there is a table for 'RFQs' and a table for 'Trades'. The 'RFQs' table has columns: RFQID, Status, LastEvent, LastEventTime, Symbol, Expiration (sec), RFQSize, RFQSide, MarketMakers, AccountType, Capacity, and BPa. The 'Trades' table has columns: Instr, TransTime, Side, Prc, Size, AccType, Capacity, User, St, TradeType, and TradeID.

- 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 window. It has tabs for 'Configuration' and 'RFQ'. The 'RFQ' tab is active, showing a 'Quote Request' form. The form includes fields for 'Instrument' (XMEA/ILSE NTI), 'Size' (100,000), 'Expiration' (3 minutes, 0 seconds), and 'Anonymity' (Anonymous selected). There are buttons for 'Buy', 'Both', and 'Sell'. Below the form is a table of 'RFQs' with columns: Status, LastEvent, LastEventTime, Instr, Symbol, Expiration (sec), RFQSize, RFQSide, MarketMakers, and AccountType. The table shows one entry: 'Pending for quotation', 'RFQ submitted', '2017/05/30 10:46:41.734', 'DBX EM EMEA', 'XMEA', '100', '300,000', 'S'. Below the RFQs table is a 'Trades' table with columns: Instr, TransTime, Side, Prc, Size, AccType, Capacity, User, St, TradeType, and TradeID. The 'Trades' table is currently empty.

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 Named RFQ

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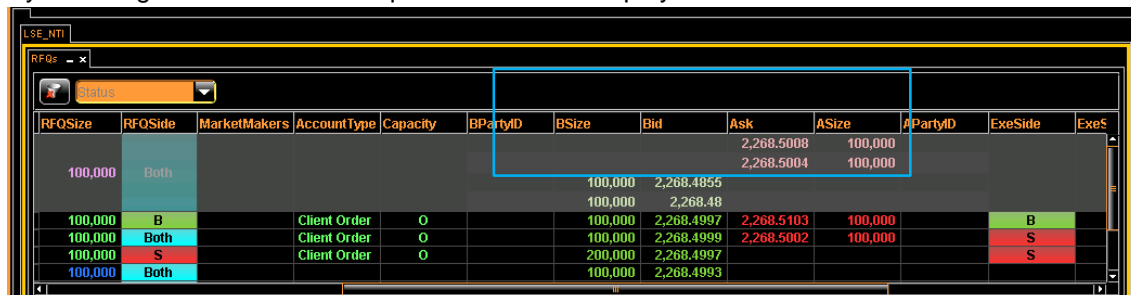
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- 2) **The Best Bid Ask of the Quotes received** by the Market Makers is displayed by default:



RFQSize	RFQSide	MarketMakers	Account Type	Capacity	BPartyID	BSize	Bid	Ask	ASize	APartyID	ExeSide	ExeS
100,000	Both					100,000	2,268.4855	2,268.5004	100,000			
100,000	B		Client Order	O		100,000	2,268.4997	2,268.5103	100,000		B	
100,000	Both		Client Order	O		100,000	2,268.4999	2,268.5002	100,000		S	
100,000	S		Client Order	O		200,000	2,268.4997				S	
100,000	Both					100,000	2,268.4993					
100,000	S											
500,000	S		Client Order	O		500,000	2,268.5102				S	
300,000	S											

By selecting a RFQ row the full quotes levels are displayed in a vertical book



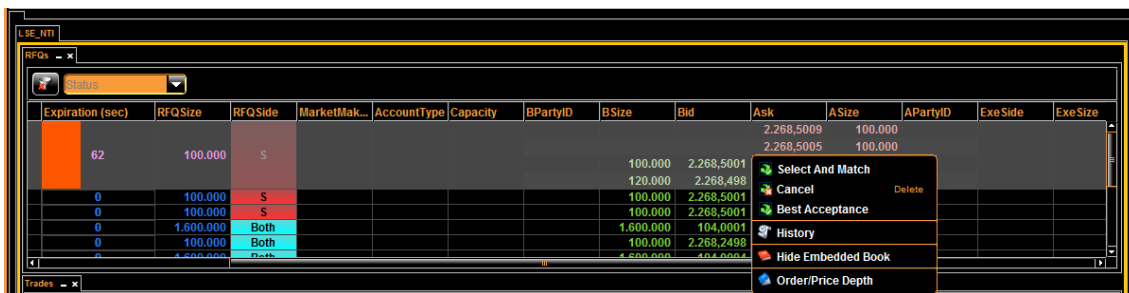
RFQSize	RFQSide	MarketMakers	Account Type	Capacity	BPartyID	BSize	Bid	Ask	ASize	APartyID	ExeSide	ExeS
100,000	Both							2,268.5008	100,000			
								2,268.5004	100,000			
						100,000	2,268.4855					
						100,000	2,268.48					
100,000	B		Client Order	O		100,000	2,268.4997	2,268.5103	100,000		B	
100,000	Both		Client Order	O		100,000	2,268.4999	2,268.5002	100,000		S	
100,000	S		Client Order	O		200,000	2,268.4997				S	
100,000	Both					100,000	2,268.4993					

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3) Quote Requestor can match against :

- The Best available quote (**Best Execution model**):
 1. Right click on RFQ row and select “Best Acceptance” option
 2. Double click on any cell of RFQ row but the vertical book ones
- Specific Quote (**Select and Match model**)
 1. Double click on a specific Quote in the vertical book
 2. Right click on RFQ row and select “Best Acceptance” option



Select and Match : a pop up window will appear showing all the Quotes for the selected RFQ.

Below the Quotes book, Standard Order Book best bid ask is provided as comparison

Picking a specific quote will give the possibility to amend the size that will be traded, then as a standard Order Book, by clicking the opposite Side button the requestor will apply the Quote

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Select And Match

Instrument

ISIN	RFQID	RFQSide	RFQSize	Last	LastTrdTime
LU0292109005	R7fbM2A05c	S	100.000	5 @ 2.268,5	15:05:25.843

BPartyID	BSize	Bid	Ask	ASize	APartyID
			2.268,5009	100.000	
			2.268,5005	100.000	
	100.000	2.268,5001			
	120.000	2.268,498			

B Size **Bid** **Ask** **A Size**

100.000 2.268,5 2.269,5 1.090

Size 100.000 1 120.000 100 Clear 500

Capacity Account Type Portfolio

Buy Sell

BPartyID	BSize	Bid	Ask	ASize	APartyID	ExeSide	ExeSize
			2.268,5009	100.000			
			2.268,5005	100.000			
	100.000	2.268,5001					
	120.000	2.268,498					
	100.000	2.268,5001					
	1.600.000	104,0001	104,0004	1.600.000			
	100.000	2.268,2498	2.268,2502	100.000			

type	Cust	User	TraderID	TradeID	MktOrdID	PosEffect	Capacity	OrdRef	Ctpy	CtpyD
		DAVL...		WX5K7...	00VfmCY...		T		LCH...	

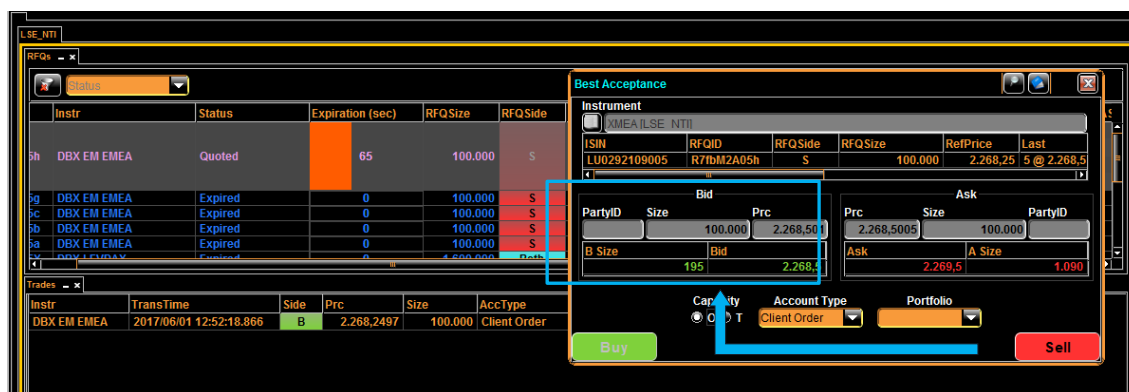
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Best Acceptance : a pop up window will appear showing the current best Quotes.

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 displays the LSE_NTI RFQ interface. The main table shows a quote for 'Client Order' with a capacity of 100.000. The quote is accepted, and the 'LastEvent' is 'Trade received'. The 'ExeMI' field shows '00Vtr'. Below the main table, the 'Trades' panel shows a trade for 'DBX EM EMEA' with a trans time of '2017/06/01 14:30:02.446', side 'S', price '2.268,501', size '100.000', and trade type 'RFQ'.

k...	AccountType	Capacity	BPartyID	BSize	Bid	Ask	ASize	APartyID	ExeSide	ExeSize	ExePrc	ExeTime	LastEvent	ExeMI
	Client Order	O		100.000	2.268,501	2.268,505	100.000		S	100.000	2.268,501	16:30:02.043	Trade received	00Vtr
				120.000	2.268,498									
				100.000	2.268,5001	2.268,5005	100.000						Quote (00VtrmCY...	

Instr	TransTime	Side	Prc	Size	AccType	Capacity	TradeID	St	TradeType
DBX EM EMEA	2017/06/01 14:30:02.446	S	2.268,501	100.000	Client Order	O	VIX5K74RUMP	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".

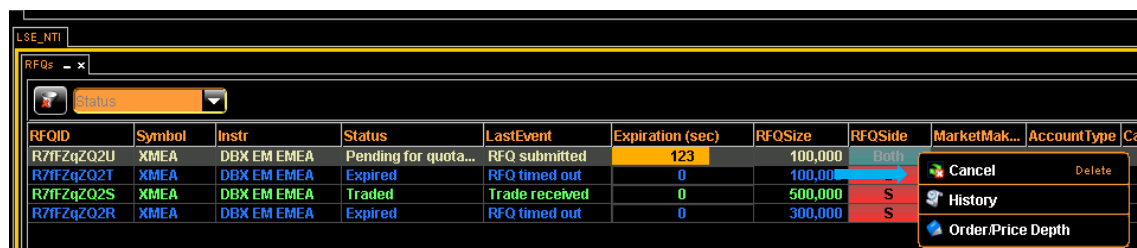
The same Trade will also be listed in the Trades panel with Trade Type "RFQ"

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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:



The screenshot shows the 'RFQs' window with a table of active requests. A right-click context menu is open over the first row (R7fFzqZQ2U), and the 'Cancel' option is highlighted. The table columns include RFQID, Symbol, Instr, Status, LastEvent, Expiration (sec), RFQSize, RFQSide, MarketMak..., AccountType, and Ca.

RFQID	Symbol	Instr	Status	LastEvent	Expiration (sec)	RFQSize	RFQSide	MarketMak...	AccountType	Ca
R7fFzqZQ2U	XMEA	DBX EM EMEA	Pending for quota...	RFQ submitted	123	100,000	Both			
R7fFzqZQ2T	XMEA	DBX EM EMEA	Expired	RFQ timed out	0	100,000	S			
R7fFzqZQ2S	XMEA	DBX EM EMEA	Traded	Trade received	0	500,000	S			
R7fFzqZQ2R	XMEA	DBX EM EMEA	Expired	RFQ timed out	0	300,000	S			

RFQ will be displayed with Status Cancelled:



The screenshot shows the 'RFQs' window after the first RFQ has been cancelled. The 'Status' column now shows 'Cancelled' for the first row (R7fFzqZQ2U). The table columns include RFQID, Symbol, Instr, Status, LastEvent, Expiration (sec), RFQSize, RFQSide, and MarketMa.

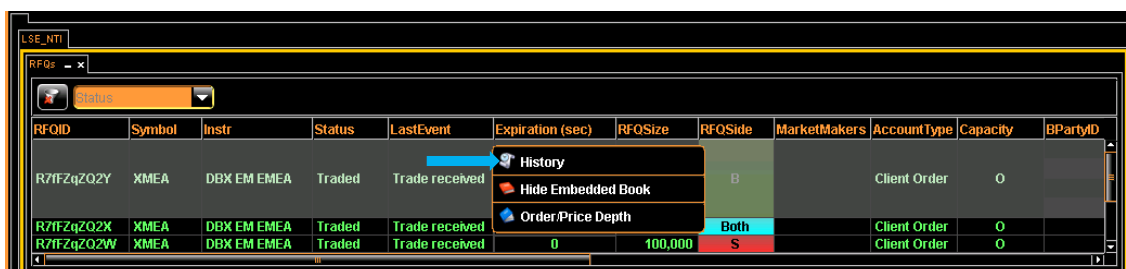
RFQID	Symbol	Instr	Status	LastEvent	Expiration (sec)	RFQSize	RFQSide	MarketMa
R7fFzqZQ2U	XMEA	DBX EM EMEA	Cancelled	RFQ withdrawn	0	100,000	Both	
R7fFzqZQ2T	XMEA	DBX EM EMEA	Expired	RFQ timed out	0	100,000	S	
R7fFzqZQ2S	XMEA	DBX EM EMEA	Traded	Trade received	0	500,000	S	
R7fFzqZQ2R	XMEA	DBX EM EMEA	Expired	RFQ timed out	0	300,000	S	

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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



RFQID	Symbol	Instr	Status	LastEvent	Expiration (sec)	RFQSize	RFQSide	MarketMakers	Account Type	Capacity	BPartyID
R7IFZqZQ2Y	XMEA	DBX EM EMEA	Traded	Trade received			B		Client Order	0	
R7IFZqZQ2X	XMEA	DBX EM EMEA	Traded	Trade received			Both		Client Order	0	
R7IFZqZQ2W	XMEA	DBX EM EMEA	Traded	Trade received	0	100,000	S		Client Order	0	

RFQ history will be displayed:



Event Type	Instr	RFQ Status	RFQSize	RFQSide	Account Type	Capacity	BPartyID	BSize	Bid	Ask	ASize
RFQ	DBX EM EMEA	Traded	100,000	B	Client Order	0					
Quote	DBX EM EMEA	Quoted	100,000	B				100,000	2,268.4997	2,268.5103	
Quote	DBX EM EMEA	Quoted	100,000	B				100,000	2,268.4985	2,268.52	
Quote	DBX EM EMEA	Quoted	100,000	B				100,000	2,268.4986	2,268.52	
RFQ	DBX EM EMEA	Pending for ...	100,000	B							
RFQ	DBX EM EMEA	Pending for ...	100,000	B							

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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



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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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)

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

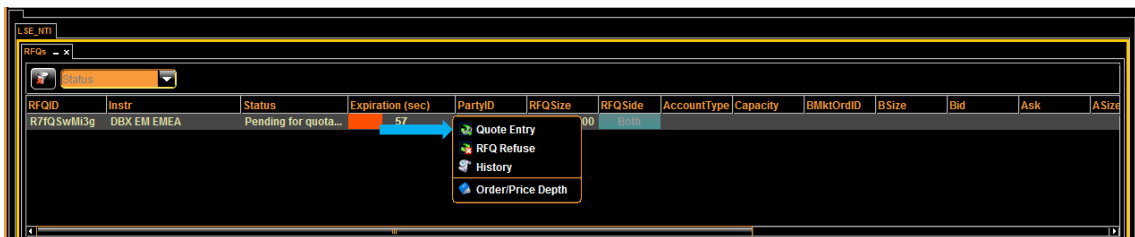
The screenshot displays the SA3 MM Configuration window. The top section is the 'Quote Entry' panel, which includes fields for Instrument (JMEALISE NTI), RFQ Side (Both), RFQ Size (100,000), Rel Price (2,269), Last (5 @ 2,269), Last Trd Time (09:59:01.413), and Phase (Continuous trading). Below these are fields for Requestor, Capacity (0, 0, T), Account Type (House Trader), and Portfolio. The bottom section is the 'RFQs' list, which shows a table of RFQs. The table has columns for RFQID, Instr, Status, Expiration (sec), PartyID, RFQSize, RFQSide, AccountType, Capacity, BMktOrdID, BSize, Bid, Ask, and ASize. The first row in the table is highlighted, showing RFQID R7HQSwM3g, Instr DBX EM EMEA, Status Pending for quota..., Expiration (sec) 100, PartyID, RFQSize 100,000, RFQSide Both, AccountType, Capacity, BMktOrdID, BSize, Bid, Ask, and ASize.

RFQID	Instr	Status	Expiration (sec)	PartyID	RFQSize	RFQSide	AccountType	Capacity	BMktOrdID	BSize	Bid	Ask	ASize
R7HQSwM3g	DBX EM EMEA	Pending for quota...	100		100,000	Both							

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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.



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.

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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 instrument XMEALISE NTI. The public information box displays the following data:

ISIN	RFQSide	RFQSize	Last	LastTrdTime	Phase	CumSize
LU0292109005	Both	100.000	5 @ 2.269	09:59:01.413	Continuous trading	

The Price Entry cell for the Ask side is highlighted with a blue box, showing 'Prc 2.269 0,0001'.

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

The screenshot shows the 'Quote Entry' window with the Last Trade Price of 2.269 entered into the Price Entry cell for the Ask side. The public information box remains the same.

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 2.269 – 0,0001:

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The screenshot shows the 'Quote Entry' window for instrument XMEA(LSE NTI). The 'Instrument' field is set to XMEA(LSE NTI). The 'ISIN' is LU0292109005, 'RFQSide' is Both, 'RFQSize' is 100.000, 'Last' is 5 @ 2.269, 'LastTrdTime' is 09:59:01.413, 'Phase' is Continuous trading, and 'CumSize' is empty. The 'Requestor' field is empty, 'Capacity' has radio buttons for O, T, and T (selected), 'Account Type' is House Trader, and 'Portfolio' is empty. The 'Bid' section shows 'Size' 100.000 and 'Prc' 2.269,0.0001. The 'Ask' section shows 'Size' 100.000 and 'Prc' 2.269,0.0001. The 'B Size' is 110 and 'Bid' is 2.267,5. The 'A Size' is 215 and 'Ask' is 2.269. The 'Buy', 'Both', and 'Sell' buttons are at the bottom.

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

So, in this case 2 clicks on the down arrow would give a price of 22.268,7999

The screenshot shows the 'Quote Entry' window with the same instrument and fields as the previous screenshot. The 'Bid' section shows 'Size' 100.000 and 'Prc' 2.269,0.0001. The 'Ask' section shows 'Size' 100.000 and 'Prc' 22.268,7999. The 'B Size' is 110 and 'Bid' is 2.267,5. The 'A Size' is 215 and 'Ask' is 2.269. The 'Buy', 'Both', and 'Sell' buttons are at the bottom.

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- 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

Quote Entry

Instrument

XMEA(ILSE NTI)

ISIN	RFQSide	RFQSize	Last	LastTrdTime	Phase	CumSize
LU0292109005	Both	100.000	5 @ 2.269	09:59:01.413	Continuous trading	

Requestor: [] Capacity: [] Account Type: House Trader Portfolio: []

Bid

Size 100.000 1 Prc 2.269 0,0001

100.000 2.268,9998

1 5 10 1x 10x 100x 1000x

100 Clear 500

B Size Bid

110 2.267,5

Ask

Size 100.000 1 Prc 2.269 0,0001

100.000

1 5 10 1x 10x 100x 1000x

100 Clear 500

Ask A Size

2.269 215

Buy Both Sell

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

Quote Entry

Instrument

XMEA(ILSE NTI)

ISIN	RFQSide	RFQSize	Last	LastTrdTime	Phase	CumSize
LU0292109005	S	100.000	5 @ 2.268,5	15:05:25.843	Continuous trading	

Requestor: [] Capacity: [] Account Type: House Trader Portfolio: []

Bid

Size 100.000 1 Prc 2.268,5 0,0001

100.000

1 5 10 1x 10x 100x 1000x

100 Clear 500

B Size Bid

195 2.268,5

Ask

Size 100.000 1 Prc 2.268,5 0,0001

100.000 2.268,95

1 5 10 1x 10x 100x 1000x

100 Clear 500

Ask A Size

2.269,5 1.090

Buy Both Sell

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

LSE_NT1										
RFQs										
Status										
Expiration (sec)	PartyID	RFQSize	RFQSide	AccountType	Capacity	BMktOrdID	BSize	Bid	Ask	ASize
20		100.000	S	House Trader	O	00VfmCYu0UKx	100.000	2.268,5003	2.268,95	100.000

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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):

The screenshot shows the LSE_NTI interface. The top panel, 'RFQs', displays a table of Request for Quote entries. The bottom panel, 'Trades', displays a table of executed trades. A red box highlights the 'ExeSide', 'ExeSize', 'ExePrice', and 'ExeTime' columns in the Trades panel, indicating that these fields are updated when a quote is accepted.

RFQSize	RFQSide	AccountType	Capacity	BMktOrdID	BSize	Bid	Ask	ASize	AMktOrdID	ExeSide	ExeSize	ExePrc	ExeTime
100.000	S	House Trader	O	00VfmCYu...	100.000	2.268,5003				B	100.000	2.268,5003	16:59:2.093
100.000	S	House Trader	O	00VfmCYu...	100.000	2.268,5003	2.268,95	100.000	00VfmCYu...				

Instr	TransTime	Side	Prc	Size	AccType	Capacity	TradeID	St	TradeType
DBX EM EMEA	2017/06/01 14:59:52.936	B	2.268,5003	100.000	House Trader	O	WX5K74RUMQ	New	RFQ

4.2.2 Reject a RFQ

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

The screenshot shows the LSE_NTI interface with the 'RFQs' panel. A right-click context menu is open over the 'RFQs' table, showing options: 'Quote Entry', 'RFQ Refuse', 'History', and 'Order/Price Depth'. The 'RFQ Refuse' option is highlighted, indicating the user's action to reject the RFQ.

RFQID	Instr	Status	Expiration (sec)	PartyID	RFQSize	RFQSide	AccountType	Capacity	BMktOrdID	BSize
R7IQSwMi3p	DBX EM EMEA	Pending for quotation	41		100.000					
R7IQSwMi3o	DBX EM EMEA	Timeout	0		100.000					
R7IQSwMi3n	DBX EM EMEA	Timeout	0		100.000					

Then RFQ status will change to Refused:

The screenshot shows the LSE_NTI interface with the 'RFQs' panel. The status of the RFQ has changed to 'Refused'. The 'LastEvent' column shows 'RFQ refused'.

RFQID	Instr	Status	LastEvent	Expiration (sec)	PartyID	RFQSize	RFQSide	AccountType	Capacity	BMktOrdID
R7IQSwMi3p	DBX EM EMEA	Refused	RFQ refused	0		100.000	Both	Client Order	T	00VF3F4yU4o3
R7IQSwMi3o	DBX EM EMEA	Timeout	RFQ timed out	0		100.000	Both	Client Order	T	00VF3F4yU4nd
R7IQSwMi3n	DBX EM EMEA	Timeout	RFQ timed out	0		100.000	Both	Client Order	T	00VF3F4yU4nd

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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.

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

Bid	Ask	ASize	AMktOrdID	ExeSide
2.268,5001	2.268,5008	100.000	00VfmCYu...	
2.268,498	2.268,5005	100.000	00VfmCYu...	
2.268,498	2.268,5005	100.000	00VfmCYu...	
2.268,498	2.268,5009	100.000	00VfmCYu...	
2.268,498				
2.268,5001				

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

4.2.4 Cancel a submitted Quote

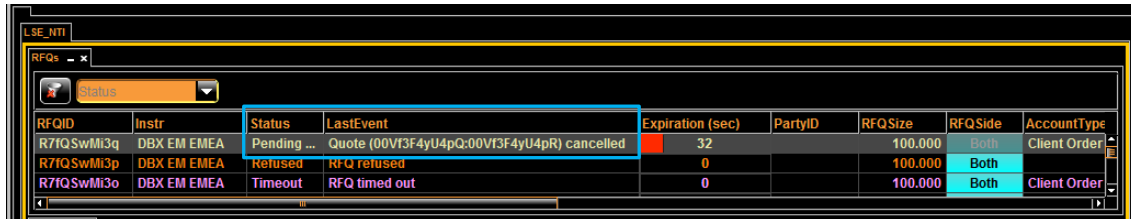
Once a Quote has been sent to the Market - but not yet accepted - Market Makers may Cancel the submitted Quote:

RFQID	Instr	Status	LastEvent	Expiration (sec)	PartyID	RFQSize	RFQSide	AccountType	Capacity	BMktOrdID
R7IQSwMi3q	DBX EM EMEA	Quoted	Quote (00Vf3F4y...	105		100.000	Both			13F4yU4pQ
R7IQSwMi3p	DBX EM EMEA	Refused	RFQ refused	0		100.000	Both			
R7IQSwMi3o	DBX EM EMEA	Timeout	RFQ timed out	0		100.000	Both			

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

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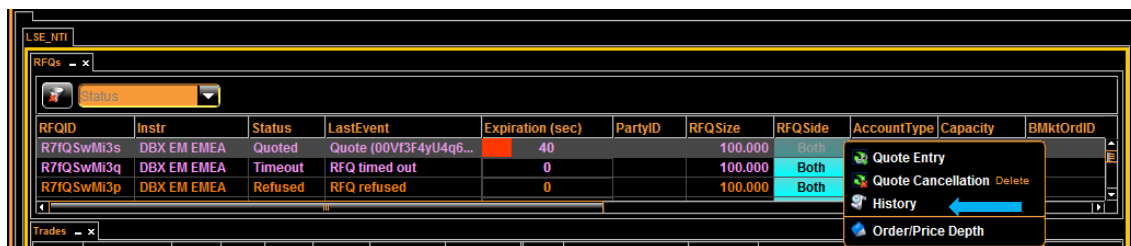
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RFQID	Instr	Status	LastEvent	Expiration (sec)	PartyID	RFQSize	RFQSide	AccountType
R7IQSwMi3q	DBX EM EMEA	Pending ...	Quote (00Vf3F4yU4pQ:00Vf3F4yU4pR) cancelled	32		100.000	Both	Client Order
R7IQSwMi3p	DBX EM EMEA	Refused	RFQ refused	0		100.000	Both	Client Order
R7IQSwMi3o	DBX EM EMEA	Timeout	RFQ timed out	0		100.000	Both	Client Order

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.



RFQID	Instr	Status	LastEvent	Expiration (sec)	PartyID	RFQSize	RFQSide	AccountType	Capacity	BMktOrdID
R7IQSwMi3s	DBX EM EMEA	Quoted	Quote (00Vf3F4yU4q6...	40		100.000	Both			
R7IQSwMi3q	DBX EM EMEA	Timeout	RFQ timed out	0		100.000	Both			
R7IQSwMi3p	DBX EM EMEA	Refused	RFQ refused	0		100.000	Both			

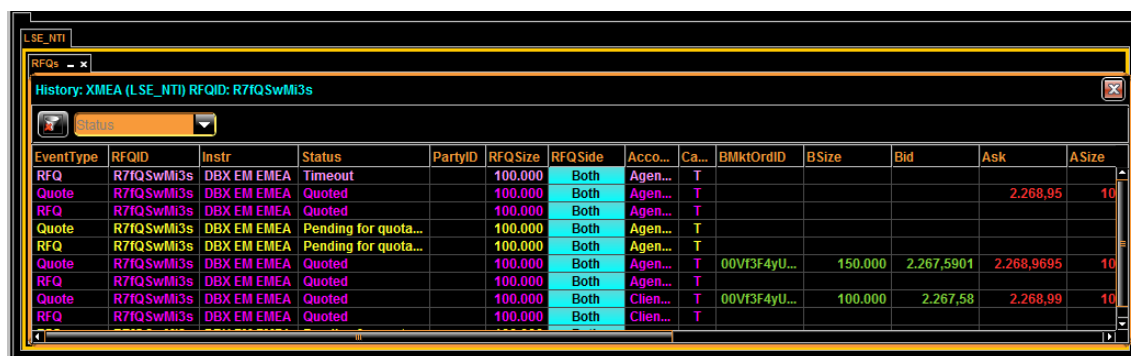
Quote Entry

Quote Cancellation Delete

History

Order/Price Depth

Quote history will be displayed:



Event Type	RFQID	Instr	Status	PartyID	RFQSize	RFQSide	Acco...	Ca...	BMktOrdID	BSize	Bid	Ask	ASize
RFQ	R7IQSwMi3s	DBX EM EMEA	Timeout		100.000	Both	Agen...	T					
Quote	R7IQSwMi3s	DBX EM EMEA	Quoted		100.000	Both	Agen...	T			2.268,95		10
RFQ	R7IQSwMi3s	DBX EM EMEA	Quoted		100.000	Both	Agen...	T					
Quote	R7IQSwMi3s	DBX EM EMEA	Pending for quota...		100.000	Both	Agen...	T					
RFQ	R7IQSwMi3s	DBX EM EMEA	Pending for quota...		100.000	Both	Agen...	T					
Quote	R7IQSwMi3s	DBX EM EMEA	Quoted		100.000	Both	Agen...	T	00Vf3F4yU...	150.000	2.267,5901	2.268,9695	10
RFQ	R7IQSwMi3s	DBX EM EMEA	Quoted		100.000	Both	Agen...	T					
Quote	R7IQSwMi3s	DBX EM EMEA	Quoted		100.000	Both	Clie...	T	00Vf3F4yU...	100.000	2.267,58	2.268,99	10
RFQ	R7IQSwMi3s	DBX EM EMEA	Quoted		100.000	Both	Clie...	T					

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5 Request for Quote BTS[®] 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.

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.

The screenshot shows the 'Default Set-up' window with the 'Setup' tab selected. The window is divided into several sections:

- Orders Checks:** A list of checkboxes for various order-related confirmations.
 - ☐ Mouse trading
 - ☐ Enter confirmation
 - ☐ Modify confirmation
 - ☒ Cancel confirmation
 - ☐ Size confirmation
 - ☒ Customer Entry
 - ☐ Customer Mandatory
 - ☒ Trigger Order Restrictions
 - ☐ Auto-open Order Entry extension pane if not empty
- Focus:** Two dropdown menus for focus settings.
 - On Send: Instrument
 - On Modify: Size
- Mouse Location:** Two dropdown menus for mouse location settings.
 - On Send:
 - On Modify:
- RFQ Confirmations:** A list of checkboxes for RFQ-related confirmations.
 - ☐ Enter confirmation
 - ☒ Cancel confirmation
 - ☒ Refuse confirmation
 - ☒ Submission confirmation

At the bottom of the window, there are buttons for 'Restore All', 'Restore Current', 'Remove Defaults', 'Save', and 'Exit'.

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