
Technical Specifications

March 2017

Mifid II HSVF Protocol (Version E7)



London
Stock Exchange Group

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1.0 Document History

Version	Date	Change Description
1.0	March 2017	First Draft



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2.0 Introduction

2.1 System Overview

The functionalities included allow SOLA[®] to be aligned with MIFID II requirements and the Business enhancements.

2.2 Purpose and Scope

The scope of this document is to detail the SOLA platform requirements for MifidII project and HSVF protocol impacts. It includes all downstream impacts as requirements described in:

- Trade reporting adaptation to MIFID requirements (SOL-466)
- Introduce Notional Value controls thresholds for Iceberg orders, order quantities and Block trades (SOL-467)
- Orders record management for exchange reporting duties (SOL-471)
- New configuration to identify operators trading as liquidity providers (SOL-478)
- Adaptation of trade execution messages for Post Trade transparency obligations (SOL-490) (SOL-634)
- Clock Synchronization - UTC & Microseconds (SOL-495)
- Introduce manual acceptance of cross orders by the Exchange (e.g. Tailored Made series, EFPs) (SOL-586)
- Market making obligations during stressed market condition (SOL-587)
- Review of price validation rules for Cross Orders and Trade Reporting (SOL-615)

2.3 Definitions

Acronyms, systems and special terms used in this document are defined in the following table.

Term	Description

2.4 References

List all the documents and other materials referenced in this document.

Name	Version	Description

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3.0 Message Impacts

In order to introduce the new functionalities, enhancements to the existing version of SOLA protocols will be implemented in the new SOLA software release.

3.1 Summary

- *Protocol*: Name of the SOLA Protocol.
- *Msg Type*: identifier of the modified/added message.
- *Flow*:
 - Incoming: message sent to the Exchange
 - Outgoing: message sent by the Exchange
 - Internal: communication message within internal gateways
- *Nature of change*: description of impacts on the message and field modifications.

Protocol	Msg Type	Message Name	Nature of change
HSVF	C/CF/CS	Option / Future / Strategy Trade	New fields
	J/JF/JS	Option / Future / Strategy Instrument Keys	New fields
	GC	Group Status Schedule Notice	New fields
	L	Bulletin	New fields
	I/IF/IS	Option / Future/ Strategy Trade Cancellation	New fields