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# Technical Specifications

March 2017

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## Mifid II SAIL Protocol (Version A6)



**London**  
Stock Exchange Group

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## 1.0 Document History

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Version	Date	Author	Change Description
1.0	March 2017	First Draft	



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## 2.0 Introduction

### 2.1 System Overview

The functionalities included allow SOLA<sup>®</sup> 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 the MIFID II project and SAIL protocol impacts. It includes all SAIL Protocol 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.

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Term	Description

### 2.4 References

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

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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.

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Protocol	Msg Type	Message Name	Flow	Nature of change
	BD	Bulk Quote Data	Incoming	<b>New fields</b>
	BO	Bundle Order	Incoming	<b>New fields</b>
	HR	Bulletin	Incoming/outgoing	<b>New fields</b>
	KB	Proposal Acknowledgment	Outgoing	<b>New fields</b>
	KD	Bulk Quote Data Acknowledgment	Incoming	<b>New fields</b>
	KE	Order Acknowledgment	Outgoing	<b>New fields</b>
	KM	Order Modification Acknowledgment	Outgoing	<b>New fields</b>
	KZ	Order Cancellation Acknowledgment	Outgoing	<b>New fields</b>
	LA	Bulk Command Acknowledge	Outgoing	<b>New fields</b>
	MM	Monitoring MM Status	Outgoing/Incoming	<b>New fields</b>
	NL	Leg Execution Notice	Outgoing	<b>New fields</b>
	NT	ExecutionNotice	Outgoing	<b>New fields</b>

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Protocol	Msg Type	Message Name	Flow	Nature of change
	NX	Execution Cancellation Notice	Outgoing	<b>New fields</b>
	NY	Leg Execution Cancellation Notice	Outgoing	<b>New fields</b>
	NU	Update Order Or Quote Notice	Outgoing	<b>New fields</b>
	NZ	Order Cancellation Notice	Outgoing	<b>New fields</b>
	OB	Order Proposal	Incoming	<b>New fields</b>
	OE	Order Entry	Incoming	<b>New fields</b>
	OM	Order Modification	Incoming	<b>New fields</b>
	OX	Cross Entry	Incoming	<b>New fields</b>
	PN	Proposal Notice	Outgoing	<b>New fields</b>
	PR	Proposal Request	Incoming	<b>New fields</b>
	TC	User Connection	Incoming	<b>New protocol version (A6)</b>
	TX	Login Information	Outgoing	<b>New protocol version (A6)</b>