

User Guide

BTS[®] Quick Reference Guide Cash Markets

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BORSA ITALIANA

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Revision History

| Date | Version | Description | Author |
|-----------------|---------|---|----------------|
| Jul 2012 | 1.0 | First release | Borsa Italiana |
| Mar 2015 | 1.1 | New format according to Corporate guidelines, added market comparison | Borsa Italiana |
| May 2015 | 1.2 | 6.4 : Cross Orders available for LSE 7.2 : LSE Trade Cancellation functionality | Borsa Italiana |
| Apr 2016 | 1.3 | Added registered trademark (BTS®) in text and windows 3.2 New password rules 7.1 Rename Query Orders/Quotes 7.3 New tool split Cancel Orders – Cancel Quotes | Borsa Italiana |
| Jul 2016 | 1.4 | Screenshot replacement due to Order Type field introduction | Borsa Italiana |
| Nov 2017 | 1.6 | MIFID II update | Borsa Italiana |
| Oct 2018 | 1.7 | Mit 9.3 adaptation, Auto RFQ | Borsa Italiana |
| Jan 2019 | 1.8 | Historical Trades window | Borsa Italiana |
| Apr 2021 | 2.0 | Euronext rebranding | Borsa Italiana |
| Jun 2021 | 2.1 | Adaptation to MIT9.6.3: 2.3 Confirmation panel in default set-up 5.3 RFQ Requestor window | Borsa Italiana |

1. INTRODUCTION



The BTS® is a multi market client application that works as trading and market data front-end for equities and derivatives markets.

Both brokering and market maker functionalities are supported, as well as additional functions to help activity control, supervision and post trading activities.

Algorithmic trading capabilities are also provided to enforce sophisticated trading and quoting strategies.

Different markets are currently supported:

- Borsa Italiana Cash markets;
- Borsa Italiana Derivatives markets;
- ETLX.

1.1 Scope and References

This document provides basic information to use BTS® in Cash markets.

Further information about specific functions (quoting, authorization, etc. can be found in dedicated manuals available on the BTS® page (<http://www.borsaitaliana.it/borsaitaliana/gestione-mercati/bts-bittradingstation/bts.en.htm>).

2. GETTING STARTED




2.1 Application Layout

When launching the **BTS®** application, a System Login window pops up where **Username**, **Password** and **Member Code** must be entered in order to authenticate.



Once the user has logged in, the BTS® top-level tool bar appears with all available Menus and virtual desks.

It is possible to have always the tool bar on top of the screen by clicking the  button.



The BTS® Multi Market Client main window can be functionally divided into two sections:

- Menu Bar: a list of available tools divided into categories, each category can be accessed by clicking the related icon;
- Virtual Desks (six by default): it is possible to have multiple virtual desktops, so that the user can avoid a crowd of windows on a single view.
- Show Desktop button : It minimizes all BTS open windows

The tool bar menus are (depending on the user's profile): Session, Market Information, Quoting, Trading, Supervision, Post Trade Transparency, Pricing, Tools, View.

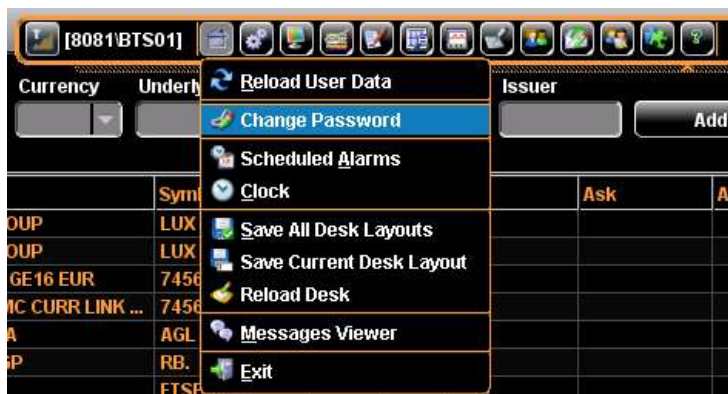
2.2 User Login and Password Management

Once the user's account has been created by the System Administrator a username and password are provided to the user. By default, a password related to a new user's account is created with a temporary validity, therefore when the user accesses the BTS® Multi Market Client platform for the first time he/she is asked to change the password. For security reasons the password expires after a given number of days; upon expiration a pop-up shall be displayed to enable the user to enter a new password.

It is also possible for a user to autonomously modify the password by selecting 'Change Password' in the 'Session' icon drop-down:



Passwords shall be at least 8 characters long and shall contain characters from three out of the following four character groups:





- Uppercase (A-Z)
- Lowercase (a-z)
- Numbers (0-9)
- Special characters (\$, %, ^, &, *, ,)

For improved security policy it is not possible to re-use the last ten

password configured.

2.3 Default Set-Up

It is possible to set some trading default settings by opening the Default Set Up menu from the General Settings icon of top-level tool bar. In this window all the default parameters and checks applied to the trading activity are grouped. The window is composed by three different tabs:

- **Default Values:** in this tab it is possible to set at market or instrument level the buy/sell order, Cross Order, RFQ Requestor, RFQ Market Maker default values, In particular for Order Panel the light bulb icon allows to  hide or  show a group of fields in the Order Entry window



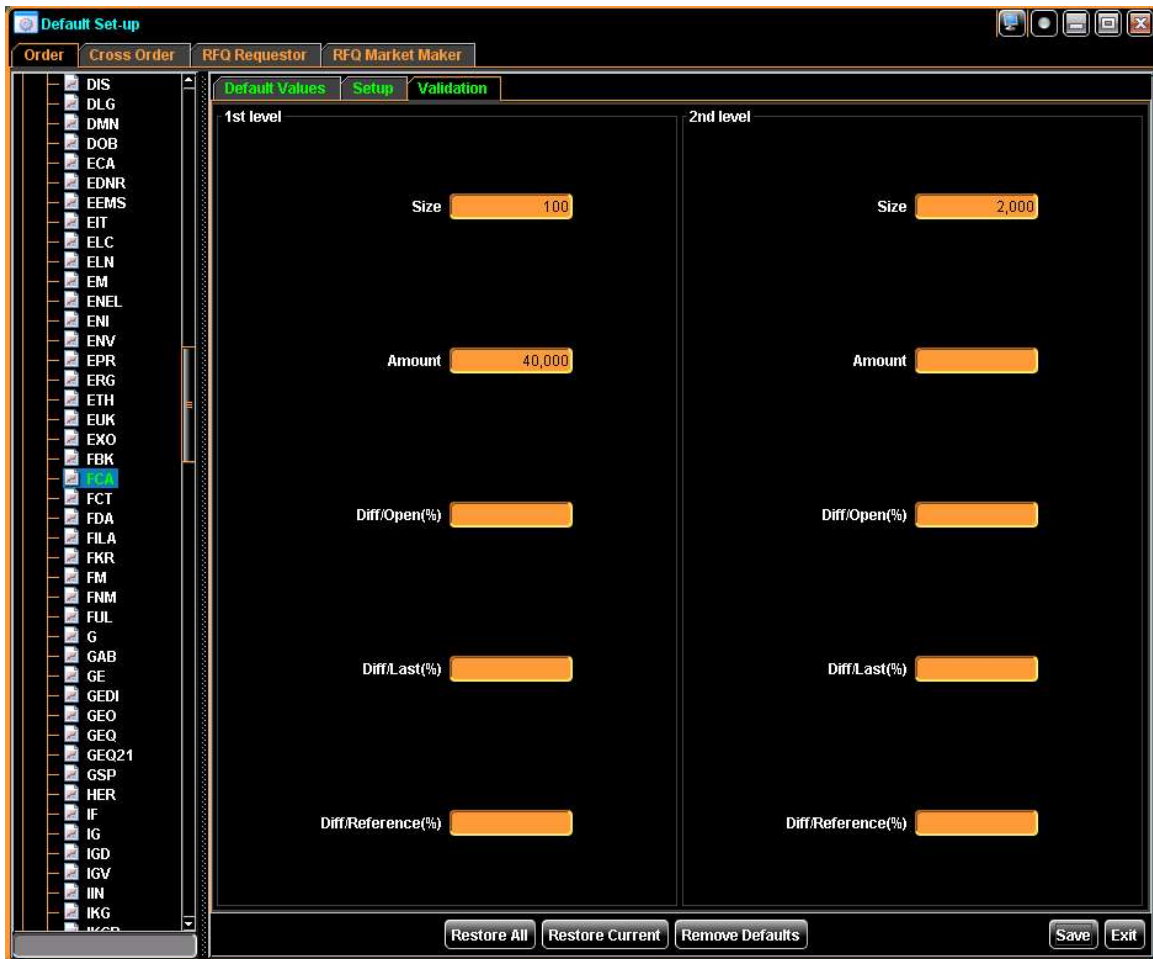
The screenshot shows the 'Default Set-up' window with the following fields and values:

| Section | Field | Value |
|-----------------------|---------------------|-------------------------------------|
| Buy | Price | [Empty] |
| | Size | [Empty] |
| | Life Time | DAY |
| | Order Ref. | [Empty] |
| | Capacity | P (selected) |
| | Account Type | House Trader |
| | Account | ACC01 |
| | Displayed Size | [Empty] |
| | Random Peak Size | <input type="checkbox"/> |
| | Order Source | [Empty] |
| | Anonymity | Anonymous |
| | Trader Group | [Empty] |
| | Trader ID | [Empty] |
| | Customer | Cust005 |
| Portfolio | PORT1 | |
| Notes | [Empty] | |
| Sell | Price | [Empty] |
| | Size | [Empty] |
| | Life Time | DAY |
| | Order Ref. | [Empty] |
| | Capacity | P (selected) |
| | Account Type | House Trader |
| | Account | ACC01 |
| | Displayed Size | [Empty] |
| | Random Peak Size | <input type="checkbox"/> |
| | Order Source | [Empty] |
| | Anonymity | Anonymous |
| | Trader Group | [Empty] |
| | Trader ID | [Empty] |
| | Customer | Cust005 |
| Portfolio | PORT1 | |
| Notes | [Empty] | |
| Both Sides | Algo | <input type="checkbox"/> |
| | Dea | <input type="checkbox"/> |
| | Liquidity | <input type="checkbox"/> |
| Active | Active | <input checked="" type="checkbox"/> |
| | Auto Removal | <input type="checkbox"/> |
| | Auto CO | <input type="checkbox"/> |
| Client Identification | Client LEI | 112233 (Inves) |
| | Investment Decision | Algorithm |
| | Execution | Natural Pers... |
| Investment Decision | Algorithm | 36746 (Capita) |
| | Execution | 15646 (Conte) |
| | Execution | 15646 (Conte) |

- **Order Set-up:** in this tab it is possible to set specific default behavior in handling the order entry window, such as message confirmations before submitting transactions or the mouse location when a new order entry or order modification window is opened:

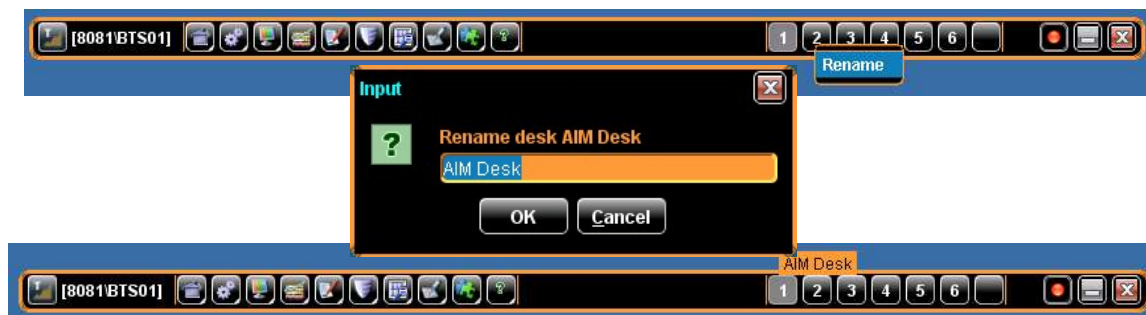


- **Confirmation (soft limits):** in this tab it is possible to set additional confirmation messages in case order prices, size or amount and RFQ size or amount exceed specified thresholds:



2.4 Virtual Desks

In BTS® with the term Virtual Desk it is meant the set and lay-out of the windows active at the same time on the screen. Right Clicking on a Virtual Desk button is possible to rename it according to the user preferences, the new name appears on the tooltip:



2.4.1 Saving a Desk

In the application it is possible to save up to 6 different **Virtual Desks**. In order to save the displayed **Desk** lay-out, on the main bar the option **Save Current Desktop** from the menu **Session** shall be selected. The selection of the option "**Save All Desk Layouts**" allows to save not only the currently working Desk but also all the changes and set-up applied in the virtual Desks not currently opened. When the user logs-out from the application, a pop-up message is displayed asking whether the modifications have to be saved or discarded in case there are unconfirmed changes on any of the virtual Desks.

2.4.2 Restoring the last saved desk

It possible to restore the layout of the working Desk to the last saved configuration by means of the option "**Reload Desk**" included in the **Session** menu.

2.4.3 Moving a window from one virtual desk to another

It is possible to move a window from a virtual Desk to another one. This action can be carried out in two different ways:

1. From the individual window, clicking on the **Virtual Desk** icon located on the upper right side and checking the destination desk from the check list combo:

| Instr | BSize | Bid | Ask | ASize | LastTrdPrc | LastTrdSize | LastTrdTime | High | Low | CumSize | NumTrades | OpenPrc | RefPrc | LstTr... | Phase |
|-----------------------|---------|--------|-------|---------|------------|-------------|--------------|--------|--------|------------|-----------|---------|--------|----------|--------------------|
| FERRARI | 1,348 | 103.2 | 103.3 | 3,680 | 103.2 | 339 | 16:05:39.332 | 104.4 | 103.1 | 350,839 | 3896 | 103.2 | 102.9 | 0.29 | Contini... |
| FIAT CHRYSLER AUTO... | 21,140 | 15.1 | 15.11 | 7,993 | 15.1 | 2,000 | 16:06:31.191 | 15.21 | 14.93 | 11,169,812 | 9972 | 14.94 | 14.84 | 1.75 | Contini... |
| FINCOBANK | 4,254 | 80.85 | 8.04 | 1,932 | 8.035 | 1,159 | 16:06:52.278 | 8.11 | 7.99 | 790,073 | 1074 | 8.085 | 8.03 | 0.06 | Contini... |
| GENERALI ASS | 4,470 | 15.81 | 15.81 | 10,007 | 15.9 | 1,359 | 16:06:50.772 | 15.92 | 15.72 | 2,644,964 | 2935 | 15.74 | 15.64 | 1.66 | Contini... |
| INTESA SANPAOLO | 315,647 | 2.888 | 2.89 | 90,603 | 2.89 | 53 | 16:06:28.591 | 2.902 | 2.876 | 41,158,853 | 6153 | 2.894 | 2.886 | 0.14 | Continuous Trading |
| ITALGAS | 7,378 | 5.085 | 5.09 | 2,751 | 5.085 | 250 | 16:05:13.837 | 5.1 | 5.02 | 2,018,459 | 1916 | 5.04 | 5.015 | 1.40 | Continuous Trading |
| LEONARDO | 5,669 | 14.97 | 14.99 | 9,252 | 14.98 | 270 | 16:06:31.437 | 15.09 | 14.87 | 715,857 | 1475 | 14.96 | 14.83 | 1.01 | Continuous Trading |
| LUXOTTICA GROUP | 1,022 | 49.07 | 49.1 | 250 | 49.1 | 22 | 16:06:31.480 | 49.72 | 49.05 | 331,416 | 2406 | 49.5 | 49.24 | -0.28 | Continuous Trading |
| MEDIASET S.P.A | 55,178 | 3.132 | 3.134 | 8,655 | 3.134 | 509 | 16:05:26.051 | 3.176 | 3.12 | 4,373,578 | 1753 | 3.176 | 3.154 | -0.63 | Continuous Trading |
| MEDIOBANCA | 8,519 | 9.565 | 9.57 | 12,619 | 9.57 | 300 | 16:05:34.735 | 9.58 | 9.45 | 2,363,084 | 2740 | 9.495 | 9.41 | 1.70 | Continuous Trading |
| MONCLER | 1,393 | 24.78 | 24.8 | 1,540 | 24.79 | 202 | 16:06:46.165 | 24.94 | 24.45 | 630,762 | 2603 | 24.49 | 24.38 | 1.68 | Continuous Trading |
| POSTE ITALIANE | 3,700 | 6.33 | 6.335 | 35,715 | 6.325 | 531 | 16:06:29.788 | 6.33 | 6.275 | 2,251,086 | 1915 | 6.285 | 6.275 | 0.80 | Continuous Trading |
| PRYSMIAN | 1,543 | 29.91 | 29.93 | 1,119 | 29.92 | 40 | 16:06:32.120 | 30 | 29.67 | 433,891 | 2187 | 29.75 | 29.6 | 1.08 | Continuous Trading |
| RECORDATI ORD | 936 | 40.14 | 40.16 | 521 | 40.15 | 40 | 16:06:29.406 | 40.45 | 39.93 | 166,595 | 1586 | 40.09 | 39.91 | 0.60 | Continuous Trading |
| SAIPEM | 30,727 | 3.8 | 3.802 | 21,726 | 3.8 | 9,001 | 16:06:51.126 | 3.82 | 3.63 | 17,487,837 | 8456 | 3.81 | 3.608 | 5.32 | Continuous Trading |
| SALVATORE FERRAGA... | 3,432 | 22.77 | 22.8 | 4,468 | 22.78 | 200 | 16:06:51.296 | 22.82 | 22.54 | 329,595 | 1591 | 22.6 | 22.54 | 1.06 | Continuous Trading |
| SNAM | 2,500 | 4.818 | 4.818 | 5,095 | 4.818 | 974 | 16:06:52.253 | 4.838 | 4.378 | 5,016,906 | 3131 | 4.4 | 4.386 | 0.68 | Continuous Trading |
| STMICROELECTRONICS | 1,344 | 20.55 | 20.56 | 10,869 | 20.55 | 400 | 16:06:51.158 | 20.67 | 20.33 | 3,600,121 | 5332 | 20.38 | 20.22 | 1.63 | Continuous Trading |
| TELECOM ITALIA | 50,110 | 0.7535 | 0.754 | 180,711 | 0.7535 | 422 | 16:06:37.754 | 0.7565 | 0.7435 | 42,980,858 | 4322 | 0.748 | 0.745 | 1.14 | Continuous Trading |

2. From the **Screen Manager** window, available in the **View** menu of the main bar. The **Screen Manager** window is made up by two frames: the left-side tree shows a list of tool sets available to the user, whereas the right pane displays all the windows and the desks they are bound to. An existing window can be moved from one desk to another via the Screen Manager; after selecting a window in the right-hand pane of the window, its desk can be changed by clicking on the Desk field and selecting the new desk from the combo-box:

| Name | Description | Status | Desk |
|-----------------------------------|-------------|---------|------|
| Price Info | Watcher | Working | 1 |
| FCA [BIT MTA] Order/Price Depth | Watcher | Working | 1 |
| TIT [BIT MTA] Intraday | Watcher | Working | 2 |
| | | | 3 |
| | | | 4 |
| | | | 5 |
| | | | 6 |

2.5 Application Layout Handling

By right clicking on the header of columns, an option list pops-up showing the functions available for adjusting the settings of the displayed information. The following functions are available:

- Sort Asc
- Sort Desc
- Columns
- Colors
- Font

- Format
- Highlights timeout
- Buy/Sell/prices
- Select
- Export to Excel

2.5.1 Column Sorting

Columns can be sorted clicking on the **Sort Asc/Sort Desc** options. After having sorted a column, a triangle symbol appears on the right hand of its header.

| Segment | Instr | BSize | Bid | Ask | ASize | L |
|---------|------------------|--------|-------|-------|--------|---|
| MM1 | A2A | 36,535 | 1,497 | 1,498 | 49,229 | |
| MM1 | ALLIANZ | 295 | 203.1 | 203.2 | 100 | |
| MM1 | ATLANTIA | 3,190 | 28.23 | 28.24 | 895 | |
| MM1 | AZIMUT | 2,487 | 17.13 | 17.15 | 5,978 | |
| MM1 | BANCA GENERALI | 203 | 28.32 | 28.32 | 214 | |
| MM1 | BANCA MEDIOLANUM | 6,537 | 7.345 | 7.355 | 9,931 | |
| MM1 | BANCO BPM | 28,408 | 3.018 | 3.02 | 1,470 | |
| MM1 | BAYER | 260 | 114.5 | 114.7 | 1,471 | |
| MM1 | BNP PARIBAS | 182 | 66.1 | 66.15 | 351 | |
| MM1 | BPER BANCA | 1,408 | 4.655 | 4.67 | 28,957 | |

The applied sorting can be removed right clicking on the header of the sorted column and selected the item **Remove Sort** from the options list.

| Segment | Instr | BSize | Bid | Ask | ASize | L |
|---------|------------------|--------|---------|--------|--------|---------|
| MM1 | A2A | 36,535 | 1,498 | 1,498 | 40,777 | |
| MM1 | ALLIANZ | 295 | 203.4 | 203.4 | 338 | |
| MM1 | ATLANTIA | 3,190 | 28.25 | 28.25 | 1,746 | |
| MM1 | AZIMUT | 2,487 | 17.15 | 17.15 | 6,157 | |
| MM1 | BANCA GENERALI | 203 | 28.35 | 28.35 | 310 | |
| MM1 | BANCA MEDIOLANUM | 6,537 | 7.355 | 7.355 | 6,518 | |
| MM1 | BANCO BPM | 28,408 | 3.022 | 3.022 | 1,470 | |
| MM1 | BAYER | 260 | 114.7 | 114.7 | 1,491 | |
| MM1 | BNP PARIBAS | 182 | 66.2 | 66.2 | 976 | |
| MM1 | BPER BANCA | 1,408 | 4.174 | 4.174 | 1,753 | |
| MM1 | BREMBIO | 1,408 | 14.3 | 13,770 | | |
| MM1 | BUZZI UNICEM | 1,408 | 23.98 | 1,105 | | |
| MM1 | CAMPARI | 1,408 | 6.815 | 15,625 | | |
| MM1 | CNH INDUSTRIAL | 1,408 | 11.29 | 4,584 | | |
| MM1 | DEUTSCHE BANK | 1,408 | 14.09 | 3,995 | | |
| MM1 | ENEL | 1,408 | 129,176 | 5.39 | 5,395 | 265,479 |

| Segment | Instr | BSize | Bid | Ask | ASize | L |
|---------|------------------|--------|-------|-------|--------|---|
| MM1 | ALLIANZ | 295 | 203.1 | 203.4 | 639 | |
| MM1 | BAYER | 620 | 114.5 | 114.7 | 1,491 | |
| MM1 | BNP PARIBAS | 500 | 66.05 | 66.15 | 976 | |
| MM1 | DEUTSCHE BANK | 3,985 | 14.08 | 14.1 | 9,305 | |
| MM1 | PHILIPS | 601 | 35.43 | 35.49 | 732 | |
| MM1 | SIEMENS | 1,097 | 125.2 | 125.4 | 530 | |
| MM1 | TOTAL | 181 | 48.36 | 48.43 | 782 | |
| MM1 | UNILEVER | 401 | 49.74 | 49.84 | 401 | |
| MM1 | VOLKSWAGEN | 436 | 162 | 162.3 | 380 | |
| MM1 | A2A | 32,535 | 1,497 | 1,498 | 51,464 | |
| MM1 | ATLANTIA | 1,375 | 28.23 | 28.24 | 2,161 | |
| MM1 | AZIMUT | 932 | 17.13 | 17.14 | 2,734 | |
| MM1 | BANCA GENERALI | 186 | 28.32 | 28.34 | 10 | |
| MM1 | BANCA MEDIOLANUM | 6,179 | 7.35 | 7.355 | 1,913 | |

Sorting can be applied on multiple columns: in this case the hierarchy among the sorting criteria is given by the time priority of the setting: on each sorted column is indicated (within the triangle symbol) the priority of the criteria applied among the columns.

2.5.2 Columns

From the sub-menu **Columns** it is possible to carry out the following functions:

- **Hide Columns:** allows to hide the selected column;
- **Customize:** allows to recover the hidden columns and to shift the positions of the columns (in alternative to the Drag&Drop);
- **Autofit Column:** resizes the column length on the basis of the contained data;
- **Autofit All Columns:** resizes all the columns length on the basis of the contained data.

2.5.3 Other functions

Other available functions, which can be accessed through the settings pop up in specific windows, are:

- **Colors Background:** Sets row background colour based on market or data availability, instrument status, price, movements, etc.;
- **Colors Foreground:** Sets row text colour based on market or data availability, instrument status etc.;
- **Font:** Sets font size;
- **Format:** Column values formatting (i.e. number of decimals displayed etc.);
- **Buy/Sell Prices:** Sets Buy/Sell 'one Click' order entry properties;
- **Highlights Timeout:** Status change blinking duration;
- **Select:** Allows to select automatically all the rows that match the search condition;
- **Export to Excel:** exports selected rows to an Excel file.

2.6 Drag and Drop

The client supports a pervasive implementation of the **Drag&Drop** mechanism. Specifically, the user can drag and drop (individual or multiple selected instruments) from and to the following windows:

- from **Dictionary, Ticker** and **Trading Manager** (Orders and Trades pane) to **Price Info** watchers;
- from **Price Info** watchers to **Flex Combination**;
- from **Price Info** watchers to **Tickers**;
- From one **Price Info** watcher to another watcher.

Furthermore the **Drag&Drop** can be used for:

- shifting the position of the columns in all the windows;
- moving rows up and down in the **Price Info** Watcher pane and **Quoting** window.

3. MARKET DATA



3.1 Price Info

The screenshot displays the 'Price Info BORSITA' application interface. It features several key sections:

- Instrument Selector:** A top-right panel with filters for Type, Market, Instrument, Underlying, Group Description, Expiry, Option Type, Delivery, Strike, Issuer, and Currency. It lists various instruments like AIRBUS, ALLIANZ, and MICROSOFT CORP.
- Market Depth:** A central panel showing bid and ask prices for selected instruments, including columns for BSize, Bid, Ask, ASize, and ASize.
- Trades Ticker:** A bottom-right panel displaying real-time trade data with columns for Symbol, Instr, Prc, Size, Amount, Time, and Type.
- Order Entry:** A bottom section with fields for Buy/Sell, Price (Prc), Order Type, Validity, Capacity, and Account Type.
- Table of Instruments:** A large table in the middle-left area listing instruments with columns for Instr, BSize, Bid, Ask, ASize, LastTrdPrc, LastTrdSize, LastTrdTime, High, Low, CumSize, NumTrades, OpenPrc, and RefPrc.

The **Price Info** displays real-time market data for a set of financial instruments or indices selected by the user and allows order entry as well. The **Price Info** window can be opened by selecting the corresponding command in the Market Information menu. The window is made up by six different sections/areas: **Instrument Selector**, the **Watcher** panes, two **Market (Prices and Orders) Depth** panes, the embedded **Ticker**, and the **Orders Entry** pane.

3.1.1 Instrument Selector

The **Instrument Selector** allows to select single or multiple instruments according to the criteria entered in the parameters set. The set of the selection parameters is the following:

- **Type:** contains the list of the asset type currently managed by BTS®. The Asset Type parameter is mandatory for carrying out the multiple selection and drives the enabling of the following parameters (i.e. Underlying, Expiry and Issuer);
- **Market:** contains the list of available markets belonging to the selected asset type;
- **Instrument:** contains the list of all the instruments included in the BTS® dictionary. In case a market has been selected, the instruments list refers only to that specific market. Multiple selection can be performed using the * character;
- **Currency:** contains the list of all the currencies managed by BTS®;

- **Expiry:** contains the list of the available expiration for the Asset Type/Market selected. This option is enabled only if a congruent Asset Type (i.e. Derivatives, Bond etc) has been selected;
- **Issuer:** contains the list of all the available Issuers for the Asset Type/Market selected. This option is enabled only if a congruent Asset Type has been selected.

After having filled the **Instrument Selector** parameters, clicking on the **Add** button all the instruments meeting the chosen criteria are entered in the selected **Watcher** pane. Alternatively, clicking on the **Clear** button, the values entered in the selection parameters are set to blank. Clicking on the orange double arrows button placed above the Selector, the parameters are hidden allowing to save room for displaying more information in the watcher pane.

3.1.2 Watchers

Real-time market data for the contracts selected is displayed in the **Watcher** pane. The default **Watcher** layout can be modified via the drag and drop mouse function. Each single column can be moved inside the Watcher by first placing the mouse cursor on its title bar, clicking the left mouse button and then dragging the selected column to the new position. Furthermore each row can be dragged and dropped within the **Watcher** pane in order to sort the displayed instruments according to the preferences of the user: this feature is available only if no columns has been ordered using ascending/descending sort function.

New Panes can be added to the **Watcher** area by selecting the New Pane option in the **Configuration** menu of the **Price Info** window.

3.1.3 Price Depth/Orders Depth and Ticker Pane

Price Depth/Orders Depth panes shows the aggregated orders by price level/disaggregated orders by time priority for the selected instrument in the Watcher pane.

The **Ticker** pane displays real-time data related to all trades executed in one or more markets, also taking into account OTC trades and block trades. **Markets** to be monitored via the **Ticker** window can be selected using the **Markets** option in the

Configuration menu or through the white arrow in the upper-left corner. Clicking on the funnel icon (red circled in the picture on the left), the list of trades is filtered according to the selected instrument in the watcher pane.



| Symbol | Instr | Prc | Size | An |
|--------|----------------|--------|--------|----|
| BGN | BANCA GENERALI | 28.25 | 500 | |
| ENEL | ENEL | 5.61 | 16,545 | |
| TIT | TELECOM ITALIA | 0.7535 | 33,651 | |
| TIT | TELECOM ITALIA | 0.7535 | 33,607 | |
| BGN | BANCA GENERALI | 28.25 | 500 | |
| CE | CREDEM | 8 | 764 | |
| BGN | BANCA GENERALI | 28.25 | 500 | |
| BGN | BANCA GENERALI | 28.25 | 500 | |

The instruments listed in the **Ticker** can be dragged and dropped into the selected Watcher pane in order to display the related market book.

3.2 Order Entry Shortcut

It is possible to use pre-defined keys for quickly activating the Order Entry window as a separate window. Specifically, the available shortcuts for Cash instruments are the following:

| Action | Shortcuts |
|--------------------|-----------|
| Buy Order | F5 |
| Sell Order | F9 |
| New (Buy and Sell) | F7 |
| Cross Order | F6 |
| New Trigger Order | Shift F7 |
| Buy Trigger Order | Shift F5 |
| Sell Trigger Order | Shift F9 |
| Quote Request | Shift F6 |



See chapters **Order Entry**, **Cross Order**, **RFQ** for further information.

3.3 Dictionary

The **Dictionary** window displays reference data of all financial instruments and indices currently tradable in all the markets available to the user. Data is organized according to specific markets.

The **Dictionary** window can be opened by selecting the corresponding command in the Configuration menu of the **Price Info** window or from the following information windows: **Trading Conditions**, **Order/Price Depth**, **Instrument Summary**, **Strategy**, **Order Entry** pane.

The screenshot shows the 'Dictionary' window with a list of financial instruments. The columns are: ISIN, SectorCode, Instr, MktInstrID, Symbol, Total Number of Shares, Country, RefPrcc, MaxOrderVal, MinIcebergValue, MaxCrossValue, MinBTFValue, SecuritySubType, and SecurityType. The list includes instruments like A.S. ROMA, AZA, ACEA, ACOTEL GROUP, AC.SM-AGAM, AEDES, AEF, AEROPORTO GU., ALERION, AMBIENTHESIS, AMPLIFON, ANIMA HOLDING, ANIM, ANSALDO STS, ASCOPIAVE, ASTALDI, ASTI, ATLANTIA, AUTOGRILL SPA, AUTO STRADE M., AVIO, AZIMUT, B&C SPEAKERS, B.F., BANCA FARMAF., BANCA GENERALI, BANCA IFS, and BANCA INTERM.

The **Dictionary** window is made up by a selection area and two frames: the left-side tree shows all the markets available to the user, whereas the right pane displays data for all instruments available in the selected market.

Once a market has been selected a list of all financial instruments and indices populates the right-side pane. By double-clicking one market a list of submarkets is shown below the market entry, the list of financial instruments in the right pane is further on restricted moving to lower knots.

The settings pop up is visualized by right clicking the mouse on the columns header whereas right clicking on the menu bar makes it possible to insert the items which constitute each menu. Columns position can be shifted through the drag and drop mechanism.

3.4 Order/Price Depth

The **Order/Price Depth** window displays market depth and related real-time/static info for the selected instrument. The **Order/Price Depth** window can be opened by selecting the corresponding command in the **Market Information** menu of the top-level tool bar.

The screenshot displays the UBI [BIT | MTA] Order/Price Depth window. The window title bar includes 'Configuration', 'Orders', and 'Tool' buttons. The main area is divided into several sections:

- Info**: A table showing market status.

| Phase | RefPrc | Last | Low | High | Cum Size |
|--------------------|--------|-------------|-------|-------|----------|
| Continuous Trading | 4.11 | 208 @ 4.046 | 4.044 | 4.128 | 2524899 |
- Order Depth / Price Depth**: A summary bar showing 435,768 (51.3%) in green and 414,469 (48.7%) in red.
- Order Book Table**:

| BNo | BSize | Bid | Ask | ASize | ANo |
|-----|--------|-------|-------|--------|-----|
| 2 | 7,000 | 4.044 | 4.046 | 10,353 | 6 |
| 10 | 16,748 | 4.042 | 4.048 | 25,512 | 11 |
| 26 | 81,161 | 4.04 | 4.05 | 43,371 | 24 |
| 19 | 31,697 | 4.038 | 4.052 | 41,793 | 21 |
| 13 | 72,180 | 4.036 | 4.054 | 26,834 | 18 |
| 7 | 8,248 | 4.034 | 4.056 | 19,136 | 12 |
| 6 | 6,396 | 4.032 | 4.058 | 23,089 | 13 |
| 12 | 31,741 | 4.03 | 4.06 | 51,473 | 12 |
| 6 | 24,244 | 4.028 | 4.062 | 76,720 | 11 |
| 2 | 2,405 | 4.026 | 4.064 | 14,251 | 8 |
| 3 | 2,555 | 4.024 | 4.066 | 7,751 | 5 |
- Last 5 Trades**:

| Prc | Size | Time |
|-------|-------|--------------|
| 4.046 | 208 | 11:14:32.702 |
| 4.046 | 100 | 11:14:32.603 |
| 4.046 | 741 | 11:14:32.579 |
| 4.048 | 500 | 11:14:12.542 |
| 4.048 | 2,000 | 11:14:12.542 |
- Orders**: A form for placing orders with fields for Size (1), Price (4.068), Order Type (Limit), Validity (DAY), Capacity (P, A, R), and buttons for Buy and Sell. It also includes fields for Client Identification, Investment Decision, and Execution.

The window is made up by a selection area and four frames: **Market Depth**, **Orders**, **Info** and **Last 5 Trades**. The Market Depth area displays the best five Bid and Ask prices in real-time mode by price level (Price Depth) or by order entry (Order Depth). The Orders area allows orders entry. The Info area displays real-time/static info for the selected instrument. Last 5 Trades shows information about the last trades occurred.

All areas can be placed within the window by clicking the tab and dragging and dropping the highlighted frame wire around until the desired position is reached.

3.5 Ticker

The **Ticker** window displays real-time data related to all trades executed in one or more markets, also taking into account OTC trades and block trades. Each new trade will be shown in the first row of the window table: at any time a system-defined maximum number of trades will be made available to the user. The Ticker window can be opened by selecting the corresponding command in the **Market Information** menu. As soon as a new market has been selected in **Configuration** menu, the last trade will be displayed.

Data flow for a given market will stop as soon as it gets removed from the set of active markets selected from the **Configuration** – Market menu.



| Mkt | Symbol | Instr | Prc | Size | Amount | Time | Type |
|-----------|--------------|----------------------|--------|---------|-------------|-----------------|--------------------|
| BIT ETF | IBGZ | ISHARES EU GOVT... | 171 | 650 | 111,150.000 | 11:30:37.602000 | Regular Trade |
| BIT MTA | ACE | ACEA | 14.61 | 104 | 1,519.440 | 11:30:36.243000 | Regular Trade |
| BIT ETF | IBGZ | ISHARES EU GOVT... | 171 | 1,350 | 230,850.000 | 11:30:35.830000 | Regular Trade |
| BIT ETF | IBGZ | ISHARES EU GOVT... | 171 | 650 | 111,150.000 | 11:30:30.888000 | Regular Trade |
| BIT ETF | IBGZ | ISHARES EU GOVT... | 171 | 1,350 | 230,850.000 | 11:30:30.888000 | Regular Trade |
| BIT ETF | IBGZ | ISHARES EU GOVT... | 171 | 650 | 111,150.000 | 11:30:27.273000 | Regular Trade |
| BIT MTA | ANIM | ANIMA HOLDING | 6.6 | 1 | 6.600 | 11:30:27.080000 | Regular Trade |
| BIT ETF | IBGZ | ISHARES EU GOVT... | 171 | 1,850 | 316,350.000 | 11:30:20.587000 | Regular Trade |
| BIT MOT | IT0005217770 | BTP ITALIA OT24 E... | 100.32 | 125,000 | 125,400.000 | 11:30:08.632000 | Regular Trade |
| BIT MTA | ANIM | ANIMA HOLDING | 6.6 | 1 | 6.600 | 11:30:02.079000 | Regular Trade |
| BIT ETF | HFRN | AMUNDI FLO RATE... | 50.45 | 15 | 756.750 | 11:29:46.608000 | Regular Trade |
| BIT ETF | HFRN | AMUNDI FLO RATE... | 50.35 | 10 | 503.500 | 11:29:46.608000 | Regular Trade |
| BIT MTA | ANIM | ANIMA HOLDING | 6.6 | 1 | 6.600 | 11:29:36.071000 | Regular Trade |
| BIT MTA | ANIM | ANIMA HOLDING | 6.6 | 1 | 6.600 | 11:29:11.065000 | Regular Trade |
| BIT MTA | TIT | TELECOM ITALIA | 0.8 | 5 | 4.000 | 11:28:45.092000 | Crossed Trade |
| BIT MTA | ANIM | ANIMA HOLDING | 6.6 | 1 | 6.600 | 11:28:45.062000 | Regular Trade |
| BIT MTA | ACE | ACEA | 14.58 | 10 | 145.800 | 11:28:22.663000 | Trade cancellation |
| BIT MTA | ACE | ACEA | 14.61 | 10 | 146.100 | 11:28:22.663000 | Trade cancellation |
| BIT MTA | ACE | ACEA | 14.61 | 10 | 146.100 | 11:28:22.663000 | Regular Trade |
| BIT MTA | ACE | ACEA | 14.58 | 10 | 145.800 | 11:28:21.528000 | Regular Trade |
| BIT MTA | ANIM | ANIMA HOLDING | 6.6 | 1 | 6.600 | 11:28:20.062000 | Regular Trade |

Selection criteria of the trades to be shown in the **Ticker** window can be configured from the pane activated with the **Filter** command in the **Configuration** menu.

The trades displayed in the **Ticker** table can be filtered by entering one or more instruments (separated by semicolon) in the Filter field. Instruments can be entered in

the **Filter** field also using the drag and drop functionality (for instance dragging an instrument from the Orders section from the **Trading Manager** and dropping it in the **Ticker** Filter field).

Fast filters can also be activated by right clicking the column header and selecting the option **Quick Filter**.

3.6 Intraday

The **Intraday** window displays daily trades executed in a given market for a selected instrument. Data is not retrieved from the market but is stored in the application database. Since this is a query based window, data can be refreshed by selecting the Refresh command in the **Configuration** menu.



| Symbol | Prc | Size | Time | Type |
|--------|-------|-------|-----------------|---------------|
| ENI | 14.9 | 10 | 10:47:40.395000 | Regular Trade |
| ENI | 14.9 | 10 | 10:47:40.395000 | Regular Trade |
| ENI | 14.9 | 5,000 | 10:59:10.335000 | Regular Trade |
| ENI | 14.9 | 5,000 | 10:59:10.335000 | Regular Trade |
| ENI | 14.8 | 5,000 | 10:59:23.418000 | Regular Trade |
| ENI | 14.8 | 5,000 | 10:59:23.418000 | Regular Trade |
| ENI | 14.81 | 100 | 11:24:06.843000 | Crossed Trade |
| ENI | 14.81 | 100 | 11:24:06.843000 | Crossed Trade |
| ENI | 14.8 | 380 | 11:26:40.542000 | Regular Trade |
| ENI | 14.8 | 380 | 11:26:40.542000 | Regular Trade |
| ENI | 14.8 | 2,288 | 11:26:40.542000 | Regular Trade |
| ENI | 14.8 | 2,288 | 11:26:40.542000 | Regular Trade |
| ENI | 14.8 | 2,668 | 11:26:41.857000 | Regular Trade |
| ENI | 14.8 | 2,668 | 11:26:41.857000 | Regular Trade |
| ENI | 14.8 | 1,000 | 11:26:42.963000 | Regular Trade |
| ENI | 14.8 | 1,000 | 11:26:42.963000 | Regular Trade |
| ENI | 14.8 | 124 | 11:26:42.963000 | Regular Trade |
| ENI | 14.8 | 544 | 11:26:42.963000 | Regular Trade |

The user can display data listed inside the **Intraday** window by filtering them. It is possible to display the **Filter** pane of the **Intraday** window by selecting the **Filter** command in the **Configuration** menu.

Each filter must be enabled before entering the suitable settings for its use. The Intraday window can be filtered via: **Trade Price, Trade Size, Trade Time, Trade Type**.

Data can be extracted from the **Intraday** Table and copied into an Excel spreadsheet.

The settings pop up is visualized by right clicking the mouse on the columns header whereas right clicking on the menu bar makes possible to insert the items which constitute each menu. **Columns** position can be shifted through the drag and drop mechanism.

4. QUOTING



The **BTS**[®] platform provides market makers with a high-performance low-latency environment for automated quoting of multiple instruments across several markets and/or information providers. Prices can be injected into the **BTS**[®] quoting engine from several sources:

- external pricing engines through either native APIs or the **BTS**[®] multicast message bus;
- direct market feeds;
- Excel spreadsheets running on any LAN or WAN workstation;
- manual input.

In the following only a high level description of the Auto Quoting window is provided. Detailed information and instructions about **BTS**[®] Quoting capabilities can be found in in the **BTS**[®] Quoting Manual.

4.1 Auto Quoter

Quoting Manager window allows users to control and monitor single and/or double quotes in multiple markets, after setting them up. Each **Quoting Manager** window consist of two areas: **Quotes** (upper) displaying quotes set up by the user and **Trades** (lower) , showing all Ask or Bid trades related to the highlighted quote. The default **Quoting Manager** window layout can be modified according to the user’s needs by clicking the arrows located above the **Trades** pane in order to respectively maximize the **Trades** and **Quotes** areas or to restore the default layout.

The **Quoting Manager** window can be opened by selecting the **Auto Quoter** command in the **Quoting menu** of the top-level tool bar.

The screenshot shows the Quoting Manager interface with two main tables. The top table lists quotes with columns for BCS, BOS, AOS, ACS, Market, Symbol, Instrument, Oo Bid Size, Oo Bid Px, Oo Ask Px, Oo Ask Size, Oed Bid Size, Oed Bid Px, Oed Ask Px, Oed Ask Size, and Ov. The bottom table shows trades for a selected quote (770 [QID 25513]) with columns for FSt, Instr, Trans Time, Side, Prc, Size, Orem, Capacity, St, Trade Type, Execution C..., Execution Code..., Investme..., Investment..., Client ID Code, and Client Code.

| BCS | BOS | AOS | ACS | Market | Symbol | Instrument | Oo Bid Size | Oo Bid Px | Oo Ask Px | Oo Ask Size | Oed Bid Size | Oed Bid Px | Oed Ask Px | Oed Ask Size | Ov |
|-----|-----|-----|-----|--------|--------|--------------------------------|-------------|-----------|-----------|-------------|--------------|------------|------------|--------------|----|
| 🟢 | 🟡 | 🟡 | 🟡 | MTA | AST | ASTALDI | 200 | 6.025 | 6.1 | 200 | 200 | 6.025 | 6.1 | 200 | |
| 🟢 | 🟡 | 🟡 | 🟡 | MTA | FILA | FILA | 100 | 19.77 | 19.89 | 215 | 100 | 19.77 | 19.89 | 215 | |
| 🟢 | 🟡 | 🟡 | 🟡 | MTA | ELC | ELICA | 1,000 | 1.995 | 2.026 | 1,000 | 1,000 | 1.995 | 2.026 | 1,000 | |
| 🟢 | 🟡 | 🟡 | 🟡 | MTA | DA | DADA | 60 | 4.242 | 4.266 | 60 | 60 | 4.242 | 4.266 | 60 | |
| 🟢 | 🟡 | 🟡 | 🟡 | MTA | BSS | BIESSE | 100 | 32.68 | 32.82 | 100 | 100 | 32.68 | 32.82 | 100 | |
| 🟢 | 🟡 | 🟡 | 🟡 | MTA | CAI | CAIRO COMMUNICATION | 1,500 | 4.36 | 4.384 | 1,500 | 1,500 | 4.36 | 4.384 | 973 | |
| 🟢 | 🟡 | 🟡 | 🟡 | MTA | IF | BANCA IFIS | 200 | 41.07 | 41.28 | 200 | 200 | 41.07 | 41.28 | 200 | |
| 🟢 | 🟡 | 🟡 | 🟡 | MTA | ACO | ACOTEL GROUP | 1,000 | 4.352 | 4.45 | 1,000 | 1,000 | 4.352 | 4.45 | 982 | |
| 🟢 | 🟡 | 🟡 | 🟡 | MTA | AEF | AEEFFE | 2,000 | 1.98 | 2.078 | 1,500 | 2,000 | 1.98 | 2.078 | 1,500 | |
| 🟢 | 🟡 | 🟡 | 🟡 | MTA | ADB | AEROPORTO GUGLIELMO MARCONI DI | 10 | 14.89 | 15.24 | 20 | 10 | 14.89 | 15.24 | 20 | |
| 🟢 | 🟡 | 🟡 | 🟡 | MTA | STS | ANSALDO STS | 110 | 11.77 | 11.87 | 130 | 110 | 11.77 | 11.87 | 130 | |
| 🟢 | 🟡 | 🟡 | 🟡 | MTA | AVIO | AVIO | 200 | 12.53 | 12.82 | 200 | 200 | 12.53 | 12.82 | 200 | |
| 🟢 | 🟡 | 🟡 | 🟡 | MTA | FKR | FALCK RENEWABLES | 500 | 1.285 | 1.308 | 500 | 395 | 1.285 | 1.308 | 500 | |
| 🟢 | 🟡 | 🟡 | 🟡 | MTA | GE | GEEDAM | 150 | 9.05 | 9.495 | 150 | 150 | 9.05 | 9.495 | 150 | |

| FSt | Instr | Trans Time | Side | Prc | Size | Orem | Capacity | St | Trade Type | Execution C... | Execution Code... | Investme... | Investment... | Client ID Code | Client Code |
|-----|---------------------|-----------------------------|------|-------|------|-------|----------|-----|---------------|----------------|-------------------|-------------|---------------|----------------|-------------|
| 🟢 | CAIRO COMMUNICATION | 2017/11/03 11:58:42.0746... | S | 4.384 | 527 | 973 | P | New | Regular Trade | 789789 | Natural Person | 456456 | Algorithm | 123123 | Client LEI |
| 🟢 | CAIRO COMMUNICATION | 2017/11/03 11:58:31.0787... | S | 4.384 | 530 | 55 | P | New | Regular Trade | 789789 | Natural Person | 456456 | Algorithm | 123123 | Client LEI |
| 🟢 | CAIRO COMMUNICATION | 2017/11/03 11:58:31.0787... | S | 4.384 | 481 | 585 | P | New | Regular Trade | 789789 | Natural Person | 456456 | Algorithm | 123123 | Client LEI |
| 🟢 | CAIRO COMMUNICATION | 2017/11/03 11:58:31.0787... | S | 4.384 | 434 | 1,066 | P | New | Regular Trade | 789789 | Natural Person | 456456 | Algorithm | 123123 | Client LEI |
| 🟢 | CAIRO COMMUNICATION | 2017/11/03 11:58:31.0787... | S | 4.384 | 55 | 0 | P | New | Regular Trade | 789789 | Natural Person | 456456 | Algorithm | 123123 | Client LEI |

The **Quotes Area** of the Quoting Manager displays all the quotes defined by the user via the **Quote Setup Wizard** in the **Quotes table**. The Quotes table consists of two parts:

Quotes list panel and Trades panel. By default columns identifying quote status, quoted instruments and contribution market are in the left pane, whereas columns such as those covering data sources, adjustment formulas, adjusted prices, quoted prices, Execution Code, Investment Decision and Client Identification are reported in the right pane.

The **Trades Area** of the **Quoting Manager** window displays executed **Ask** and **Bid** Trades for the quote selected in the **Quotes Area**. Basically, this is an information window, displaying data and values only.

The settings pop up is visualized by right clicking the mouse on the columns header whereas right clicking on the menu bar makes it possible to insert the items which constitute each menu. Columns position can be shifted through the drag and drop mechanism.

4.2 Excel Data Set Up

The **Excel Data Source Setup** allows the configuration of subscription classes to Excel files and the assignments of a single class to a new data source for the contribution. A subscription class is a set of info identifying data to be sent to the quotation service for an instrument group together with the fields that identify the Request Key for the single group instrument.

The **Excel Data Source Setup** window is made up by two **areas**:

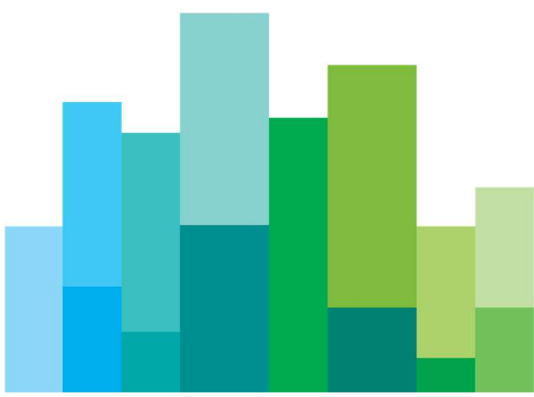
- The **Member/User/Class** area on the left;
- The **Data Source** area on the right.

The **Member/User/Class** tree is made up by multiple rows structured as a two-level hierarchical tree: a root item for the **Member** and one or more Users items, each showing one or more predefined **Classes**.

An **Excel Data Source** can be assigned to a specific user's class pressing **New DS** button and then entering the **Data Source Name** –with which the book shall be identified at quote configuration time - and the **Book** name (the name of the .xls[x] file), together with the Range data in the corresponding fields.

A **Range** row is made up by multiple fields some of them are of orange colour and identify Key fields. Each configuration can be saved only if data is entered in **Data Source Name**, in the **Book** or in one or more **Range** fields.

5. TRADING



5.1 Trading Manager Window

The **Trading Manager** window allows to perform all trading operations. It shows orders and trades for a single market, which can be selected via the **Markets** option in the **Configuration** menu. Several **Trading Manager** windows can be opened for one or more markets.

Depending on the functionality level set for the group the user belongs to, the **Trading Manager** window displays only the orders and trades related to the user (functionality level: user) or all the orders and trades of all users belonging to the same member (functionality level: member).

The **Trading Manager** is made out of three sections: **Orders** (upper), **Trades** (middle) and **Position Keeping** (lower).

The screenshot displays the Trading Manager interface with three main sections:

- ORDERS:** A table listing various orders with columns for Side, Mkt, Symbol, Instr, Prc, Size, Qrem, Qexs, IntDate, Capacity, Type, OrdType, Valid, TrigPrc, ExpTime, Qdisp, St, ExeSt, LastStat, and ClientIDCode. Orders include ENI, FIAT CHRYSLER AUT, AMUNDIETF CAC 40, LUXOTICA GROUP, GENERALI ASS, AMUNDIETF CAC 40, FIAT CHRYSLER AUT, ENI, and CAMPARI.
- TRADES:** A table listing executed trades with columns for Side, Mkt, Symbol, Prc, Size, Capacity, TradeID, ST, TradeType, ClientIDCode, ClientIDCodeOtr, ExecutionCode, ExecutionCodeQualifier, InvestmentDecision, and InvestmentDecisionOtr. Trades include ENI, C40, ENI, FCA, AEF, STS, FIAT CHRYSLER AUT, and MOT.
- POSITION KEEPING:** A table showing a tree view of positions with columns for Net Size, MatchedP&L, UnmatchedP&L, P&L, BidTrades, BidSize, AvgBid, AvgAsk, ASize, ATrades, CumBAmnt, CumAAmnt, and CashBalance. Positions are listed for BIT | ETF, HFRN, C40, BIT | MOT, and BIT | MTA.

5.1.1 Order Management Sub-Window

The **Orders** Section shows all orders, triggered orders and cross orders entered by the user (or all users of the member, depending on the functionality level) into the selected market. Each order is shown as a single row marked with its most recent status. By right clicking on a selected order row an options list pops-up.

Clicking on the items of the list the following actions can be performed:

- **Modify:** allows to change price and size of the entered order;
- **Remove:** cancels order from the market and order book;

- **Deactivate:** cancels order from the market, but it keeps it on order book in “inactive” status;
- **Duplicate:** proposes a new order entry window pre-filled with the same values of the selected order;
- **Show History:** displays the history of the selected order;
- **Order/Price Depth:** opens the Order/Price Depth window for the instrument of the selected order;
- **Outbound Hand-Over:** allows an user to transfer the control of its own order to another company user.

5.1.2 Trades Sub-Window

The **Trades Section** shows all trades executed from orders, cross orders and double quotations entered by the user (or all users of the member, depending on the functionality level) into the selected market.

5.1.3 Position Keeping Sub-Window

The **Position Keeping** Section is located below the **Trades** section of the **Trading Manager** window. This area displays the trader’s position and the Profit&Loss situation, or the company position and the Profit&Loss situation, depending on the functionality level set for the trading tool. The positions are aggregated according to different criteria, generating the following views:

- Clearing Instruction (IDEM specific);
- Customer;
- Portfolio;
- User;
- Market;
- Instrument;
- Member;

The settings pop-up is visualized by right clicking the mouse on the columns header, whereas right clicking on the menu bar makes it possible to insert the items which constitute each menu. Columns can be dragged and dropped.

5.1.4 Order Entry

The **Order Entry** window can be opened via the **Orders** menu of the **Trading Manager** window and also through the **Price Info** window. Furthermore, it is possible to use pre-defined keys for quickly activating the **Order Entry** window as a stand-alone window. The available shortcuts for cash instruments are as follows:

| Action | Shortcuts |
|--------------------|-----------|
| Buy Order | F5 |
| Sell Order | F9 |
| New (Buy and Sell) | F7 |
| Cross Order | F6 |
| New Trigger Order | Shift F7 |
| Buy Trigger Order | Shift F5 |
| Sell Trigger Order | Shift F9 |



The **Buy** or **Sell** (or both) **Order Entry** window can be used in a **minimal** format, showing few fields, buttons and check boxes or can be **maximized** to show additional optional fields, depending on the selected instrument and the user's needs.





Order Entry (minimal view)



Order Entry (maximized view)

By clicking the **>>** button placed at the bottom of the **Order Entry** window a [Grab your reader's attention with a great quote from the document or use this space to emphasize a key point. To place this text box anywhere on the page, just drag it.]

An extension pane containing additional fields to be entered by the user is shown below the main one. Fields displayed in this extension pane may differ depending on the selected market and on the configuration applied in the Default Setup window. When some values have been entered in the **Additional Order Fields** pane the button colour  will change to **red**. As said before, once activated, the **Additional Order Fields** pane is displayed at the bottom of the Order Entry window (**Buy**, **Sell** or both) and its content is strictly connected to it. The user can hide the extension pane at any time, restoring the **minimal** view, by clicking the  button placed on top of it.

A slight different **Order Entry** window is also available for **Stop Orders**.



5.1.5 Historical Trades

The Historical Trades window gives the possibility to query the trades executed in the last 120days.

The tool can be reached from Trades Menu and Alt-T short cut keys:



The applicable conditions are:

- Trade Date interval
- Trade Time interval
- Transaction Date Time Interval
- Market
- User (BTS)
- Instrument
- Side

- TradeID
- Status (new, modified, cancelled)
- Portfolio
- Counterparty

5.2 Cross Order

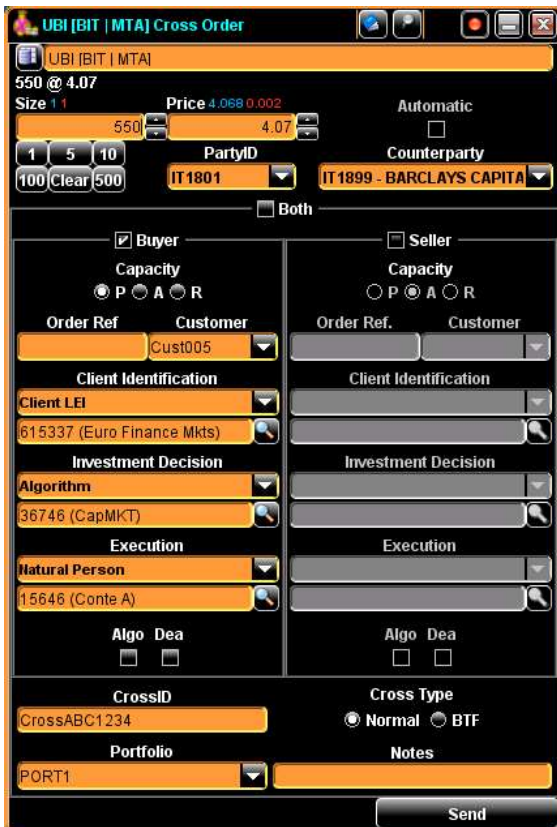
This function can be used to match two orders of opposite side for different accounts within the same member without exposing them to the market.

A **Cross Order** entry window can be opened by:

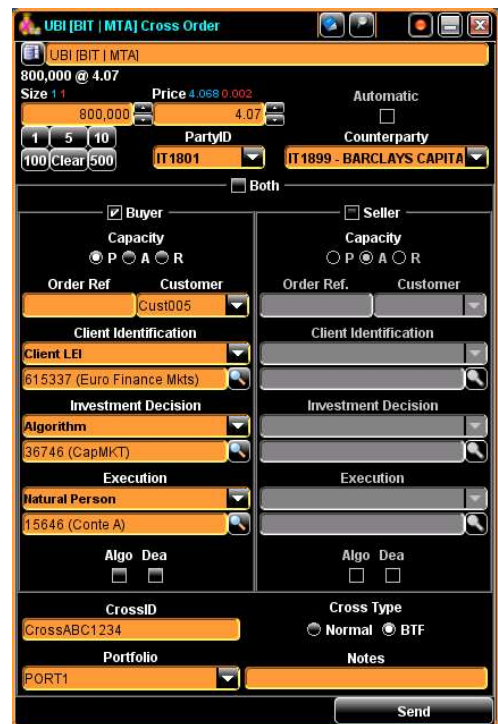
- right clicking in the watcher pane area of the **Price Info** window or, alternatively, pressing the key button **F6** on the keyboard, after having selected one instrument;
- selecting the **Cross** item in **Orders** menu of the **Price Info** window.

Order Entry (Cross Order)

If the cross order is an interbank cross, the option "Buy" or "Sell" shall be selected according to the side on which the trader is entering its own order. In this case the field "Counterparty" must be filled



Order Entry (Committed Order)



Order Entry (BTF Order)

(entering the member code of the counterparty of the deal) and only one of the two sides (in accordance with the value of the Side combo box) shall be filled by the trader (the other side will be greyed).

5.3 Request for Quote

The **Request for Quote (RFQ)** functionality for ETFPlus, MOT, EUROMOT and ETLX markets offers 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, registered market makers will be able to respond to quotes via a private RFQ session.

BTS® front-end provides a GUI that allows both Traders to request a quote for a particular instrument choosing if they are to remain anonymous or named, and Market Makers to receive the RFQ and respond with a Quote via a private RFQ session.

RFQ Requestor tool is available under BTS® Quoting menu,meu



The Window is composed of three panels:

- RFQ Entry** : A new **Request for Quote** can be submitted by the *Requestor* from this panel by selecting Instrument, Requested size, RFQ duration and Anonymity (and in case the Market Makers the RFQ will be addressed), then the RFQ is confirmed by clicking the side button.

AutoRFQ can be created by ticking the relative tick box and define BestPrc, Minimum QuotesNumber, Market Maker Rank, Minimum Market Dealy time and Disclosed Side option.
- RFQs List** : The list of all the RFQs submitted by the member, realtime updated with the Quotes received from the Market Makers.

By selecting a specific RFQ, the Requestor is able to apply the Quotes received using the **Quote Acceptance** pop-up window.

Matching to the best available quote (Best Acceptance) is the only option available for Borsa Italiana and ETLX.

- **Trades List:** The list of the trades originated from the submitted RFQs

RFQ Market Maker tool is available under BTS® Quoting menu too,

The Window is composed of three panels:

- **Quote Entry** : The Market Maker user can use this panel to submit a Quote in response to a received RFQ
- **RFQs List** : The list of all the RFQs received by the Market Maker, by selecting a specific RFQ, the Responder is able to enter the Quote via the **Quote Entry** pop-up window.
- **Trades List:** The list of the trades originated from the submitted Quotes

Please refer to the following links for complete documentations regarding RFQ on BTS:

http://www.borsaitaliana.it/borsaitaliana/gestione-mercati/bts-bittradingstation/btsrequestforquoteusermanualv11_pdf.htm

5.4 Care Order Management

The **Care Order Manager** is a multi-market window showing the user's own care orders. The **Care Order Manager** consists of a **Menu Bar** and a **Care Orders Area**.

Depending on the functionality level (operator or member) of this window set for the group the user belongs to, the **Care Order Manager** window displays only the care orders related to the **user** (functionality level: operator) or the care orders of all users belonging to the same **member** (functionality level: member).

The screenshot shows the 'Care Order Manager' window with a table of care orders and a detailed view of a specific order.

| FSt | Mkt | ID | Symbol | Time | Side | Capacity | Size | Prc | Orem | Qexo | CapRem | NTrades | Valid | ExpDate | OrdType | St | Exe St | ClientIDCode | ClientIDCodeQualifier | Execu |
|-----|-----------|----|--------|-------------------------|------|----------|------|-------|------|------|--------|---------|-------|------------|---------|----|--------|-------------------------|-----------------------|-------|
| | BIT MTA | | AST | 2017/11/06 09:58:11.688 | A | | 500 | 6.025 | 481 | 39 | 417 | 3 | 0 | 2017/11/06 | Limit | A | PF | 112233 (Investment A&B) | Client LEI | 15646 |
| | BIT MTA | | | 2017/11/06 09:58:35.056 | B | A | 20 | 6.025 | 20 | 0 | | | 0 | DAY | Limit | A | NF | 757821 (Patrick E) | Natural Person | 15646 |
| | BIT MTA | | | 2017/11/06 09:57:27.151 | B | A | 8 | 6.005 | 8 | 0 | | | 2 | GTT | Limit | A | NF | 641 (Leo Victor) | Natural Person | 15646 |
| | BIT MTA | | | 2017/11/06 09:58:11.653 | B | A | 16 | 6.03 | 0 | 16 | | | 0 | DAY | Limit | CL | TF | 41568 (Aindler Mario) | Natural Person | 15646 |
| | BIT MTA | | | 2017/11/06 09:58:15.511 | B | A | 4 | 6.02 | 0 | 0 | | | 0 | DAY | Limit | I | NF | 476381 (Milano Bank) | Client LEI | 15646 |
| | BIT MTA | | | 2017/11/06 09:58:11.688 | B | A | 35 | 6.03 | 12 | 23 | | | 1 | DAY | Limit | A | PF | | | |
| | BIT MTA | | FILA | 2017/11/06 09:41:27.344 | B | A | 300 | 19.77 | 0 | 100 | 200 | 1 | 0 | 2017/11/30 | Limit | CA | PF | | | |

The detailed view shows the following information for the selected order:

- Order: 200 @ 19.77 06/11/2017
- Price: 19.77 0.01
- Portfolio: PORT1
- Capacity: 100 (Current: 100)
- Customer: Cust005
- Ord Ref: 06/11/2017
- Account Type: Client Order
- Clearinstr: Active
- Client Identification: Investment Decision
- Client LEI: 112233 (Investment A&B)
- Algorithm: 26746 (CapitalMKT)
- Natural Person: 15646 (Conte A)

The **Care Orders Area** is located under the **Care Order Manager** window tool bar. It displays all care orders entered by the user. The Care Order Area is made up by multiple rows [Care Orders] structured as a two-level hierarchical tree. By clicking the icon placed at the left-side of each parent order the tree opens up, thus showing all related child order(s).

It is possible to create one or more **Child Orders** without exceeding the maximum capacity of the **Parent order**, by first highlighting a **Parent order** in the Care Orders Area and then selecting the Trade Care Order command in the Trading menu, right clicking the mouse on the specific row or via the [Ctrl-F7] function-key. **Child orders** exceeding the remaining parent order capacity will be rejected by the market.

The **Child Orders** created by the user are displayed in the Care Orders Area as a two-level hierarchical tree of the parent order and are sent to the market.

The settings pop up is visualized by right clicking the mouse on the columns header whereas right clicking on the menu bar makes it possible to insert the items which make up each menu. Columns can be dragged and dropped in the desired sequence.

5.5 Market Specific Elements

Some elements of the Order Entry windows are different in dependence of the market the instrument belongs to.

- In the following a list of fields not applicable in all markets for Orders and Triggered Orders is provided:

| | Borsa Italiana Cash markets | ETLX |
|---------------------------|---|---------------|
| Order Type | Limit, Market, Mkt To Lmt, Unpriced Limit | Limit, Market |
| Capacity | P-A-R | P-A-R-G-U |
| Order Sub Type | | |
| Passive Only Order | | |
| Order Source | X | X |
| Passive Only Order | | |
| Anonymity | X | |
| Min Size | | |
| Random Peak Size | X | |



Borsa Italiana cash markets

ETLX

- Cross Orders apply to Borsa Italiana cash markets ETLX market.

5.6 Short/Long Codes

Short/Long Codes tool allows BTS® user to manage Client Id, Execution and Investment decision codes that have been introduced with MIFID II regulation.

| Venue | Code Type | Identifier | Short Code | Long Code | Association | Description |
|----------------|-----------------------|----------------|------------|---------------------|------------------------------|--------------------------------------|
| Borsa Italiana | Client Identification | Client LEI | 476381 | AA67124576022D9081 | Group: [ONLY DER (IDEM+EDX)] | Milano Bank |
| Borsa Italiana | Client Identification | Natural Person | 57319 | FRRAAA90E10ABC80 | Member | Ferrari A |
| Borsa Italiana | Client Identification | Client LEI | 615337 | 7AWQX930175145145AP | User: [BTS1, BTS2] | Euro Finance Mkts |
| Borsa Italiana | Client Identification | Client LEI | 112233 | 855AAA9111766BB0001 | Member | Investment A&B |
| Borsa Italiana | Client Identification | Natural Person | 641 | AAABBB1983 | Member | Joe Victor |
| Borsa Italiana | Client Identification | Natural Person | 246 | OOOPPP11 | Member | Gary Brown |
| Borsa Italiana | Client Identification | | 2 | PNAL | Member | Pending Allocation |
| Borsa Italiana | Client Identification | | 1 | AGGR | Member | Aggregation of multiple Client Order |

The codes can be bulk uploaded using the same file format requested by the member portal.

Each code is identified by a unique combination of Code Type (Client Identification, Investment Decision, Execution), Identifier (LEI, Natural Person, Algorithm) and Short Code.

Other than these mandatory fields, the Long Code and a Description can be associated to the Short Code. By properly configuring the Association it would be possible to assign the Short Code to a specific subset of BTS users.

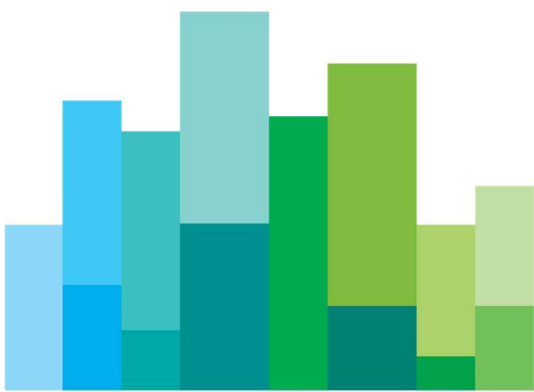
By default PNAL (2), AGGR (1) Client Identification codes and CLIENT (3) Execution Code are proposed.

Once listed in the Short/Long Codes window, the codes can be retrieved from each Transaction Entry window by typing the Short Code, Long Code or Description.

Please refer to Borsa Italiana website for detailed information and instructions about MIFIDII short/long codes :

http://www.borsaitaliana.it/borsaitaliana/mifid2/guidelinesfororderrecordkeeping_ping_pdf.htm?wb48617274=80722326

6. COMPANY SUPERVISION

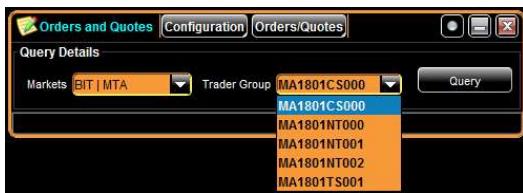


Company supervision functionalities may be accessed by selecting the Supervision button of the toolbar: a drop down shows the market(s) on which the supervisor has been configured.



The selection of a further drop-down menu provides access to the supervision functionalities described in the following sections.

6.1 Query Orders and Quotes



A pop-up window is displayed from which the target market and the available Trader Groups (CompID) can be entered, on which the query shall be performed.

By selecting the Query button a query shall be performed, which shall report all the orders active on the selected market/Trader Group:

| Segma | Sector | Symbol | Instr | OrderCap | Side | OrderQty | Price | OrdStatus | LeavesQty | OrdType | TimelrForce | TransactTime (UTC) | ClientIDCode | ClientIDCodeQualifier | InvestmentDecision | InvestmentDecl. | ExecutionCode |
|-------|--------|--------|-------------|----------|------|----------|-------|------------------|-----------|---------|-------------|--------------------------|----------------------------|-----------------------|--------------------|-----------------|-------------------|
| MB1 | IFMB | UVS | UNICREDIT | A | S | 3805 | | New | 3805 | Market | DAY | 20171106-11:35:34.825966 | 112233 (Investment A&B) | Client LEI | 36746 (CapMKT) | Algorithm | 15646 (Conte A) |
| MB1 | IFRS | AST | ASTALDI | A | B | 20 | 6.025 | New | 20 | Limit | DAY | 20171106-09:56:35.081445 | 112233 (Investment A&B) | Client LEI | 36746 (CapMKT) | Algorithm | 15646 (Conte A) |
| MB1 | IFRS | AST | ASTALDI | A | B | 8 | 6.005 | New | 8 | Limit | GIT | 20171106-09:57:27.174782 | 757821 (Patrick E) | Natural Person | 36746 (CapMKT) | Algorithm | 15646 (Conte A) |
| MB1 | IFRS | AST | ASTALDI | A | B | 35 | 6.03 | Partially Filled | 12 | Limit | DAY | 20171106-09:59:11.664010 | 476381 (Milano Bank) | Client LEI | 36746 (CapMKT) | Algorithm | 15646 (Conte A) |
| MB1 | IFRS | JUVE | JUVENTUS FC | A | B | 100 | 0.792 | New | 100 | Limit | GTD | 20171106-11:32:36.389330 | 476381 (Milano Bank) | Client LEI | 9217 (Conte A) | Natural Person | 15646 (Conte A) |
| MB1 | IFRS | TOD | TOD'S | R | B | 15 | 56.65 | New | 15 | Limit | DAY | 20171106-11:33:17.514299 | 615337 (Euro Finance Mk... | Client LEI | 369 (Frank Terry) | Natural Person | 7891 (John Smith) |
| MB1 | IFRS | FNM | FNM | A | B | 22 | 0.509 | New | 22 | Limit | DAY | 20171106-11:34:21.287839 | 2 | | | Natural Person | 15646 (Conte A) |

By right clicking on a row a pop-up menu appears where the removal of the order/quote can be selected (upon confirmation). The query display shall not be updated automatically, a new query shall be performed to display the updated status.

Columns position can be shifted through the drag and drop mechanism.

6.2 Query Trades

A pop-up window is displayed from which the target market and the available Trader Groups (CompID) can be entered, on which the query shall be performed.



By selecting the Query button a query shall be performed, which shall report all the trades executed on the selected market/Trader Group:

| Sectm... | SectorCo... | Symbol | Instr | LastQty | LastPx | TrdType | CrossType | Waiver | TransacTime (UTC) | MatchType | Side | OrderC... | ClientDCode | ClientDCodeQual... | InvestmentDecision | InvestmentDecis... |
|----------|-------------|--------|-----------------|---------|--------|---------------|-----------------|--------|--------------------------|--------------------|------|-----------|-------------------------|--------------------|--------------------|--------------------|
| MB1 | HRS | AST | ASTALDI | 4 | 6.03 | Regular Trade | | | 20171106-09:58:28.061716 | Continuous Trading | S | A | 112233 (Investment A&B) | Client LEI | 36746 (CapMKT) | Algorithm |
| MB1 | HRS | AST | ASTALDI | 4 | 6.03 | Regular Trade | | | 20171106-09:58:28.061716 | Continuous Trading | B | A | 641 (Joe Victor) | Natural Person | 36746 (CapMKT) | Algorithm |
| MB1 | HRS | AST | ASTALDI | 12 | 6.03 | Regular Trade | | | 20171106-09:59:11.664010 | Continuous Trading | S | A | 112233 (Investment A&B) | Client LEI | 36746 (CapMKT) | Algorithm |
| MB1 | HRS | AST | ASTALDI | 12 | 6.03 | Regular Trade | | | 20171106-09:59:11.664010 | Continuous Trading | B | A | 641 (Joe Victor) | Natural Person | 36746 (CapMKT) | Algorithm |
| MB1 | HRS | AST | ASTALDI | 23 | 6.03 | Regular Trade | | | 20171106-09:59:11.664010 | Continuous Trading | S | A | 112233 (Investment A&B) | Client LEI | 36746 (CapMKT) | Algorithm |
| MB1 | HRS | AST | ASTALDI | 23 | 6.03 | Regular Trade | | | 20171106-09:59:11.664010 | Continuous Trading | B | A | 476381 (Milano Bank) | Client LEI | 36746 (CapMKT) | Algorithm |
| MB1 | IFMB | AZA | AZA | 2 | 1.477 | Regular Trade | | | 20171106-11:53:11.821577 | Continuous Trading | S | A | 112233 (Investment A&B) | Client LEI | 36746 (CapMKT) | Algorithm |
| MB1 | IFMB | ATL | ATLANTIA | 111 | 28.8 | Regular Trade | | | 20171106-11:53:30.062802 | Continuous Trading | B | A | 112233 (Investment A&B) | Client LEI | 36746 (CapMKT) | Algorithm |
| MB1 | IFMB | TIT | TELECOM ITALIA | 1,000 | 0.752 | Regular Trade | | | 20171106-11:54:52.512746 | Continuous Trading | B | R | 757821 (Patrick E) | Natural Person | 369 (Frank Terry) | Natural Person |
| MB1 | IFMB | G | GENERALI ASS | 59 | 16.06 | Regular Trade | | | 20171106-11:57:08.652409 | Continuous Trading | S | A | 246 (Gary Brown) | Natural Person | 369 (Frank Terry) | Natural Person |
| MB1 | IFMB | G | GENERALI ASS | 1 | 16.06 | Regular Trade | | | 20171106-11:57:08.652409 | Continuous Trading | S | A | 246 (Gary Brown) | Natural Person | 369 (Frank Terry) | Natural Person |
| MB1 | IFMB | ISP | INTESA SANPAOLO | 1,500 | 2.812 | Regular Trade | | | 20171106-11:57:43.194113 | Continuous Trading | S | A | 41568 (Andier Mario) | Natural Person | 369 (Frank Terry) | Natural Person |
| MB1 | IFMB | UBI | UBI BANCA | 100 | 4.03 | Regular Trade | Internal Nor... | NLIQ | 20171106-12:01:11.518560 | Continuous Trading | B | A | 7465 (Andersen Capital) | Client LEI | 36746 (CapMKT) | Algorithm |
| MB1 | IFMB | UBI | UBI BANCA | 100 | 4.03 | Regular Trade | Internal Nor... | NLIQ | 20171106-12:01:11.518560 | Continuous Trading | S | A | 246 (Gary Brown) | Natural Person | 8217 (Conte A) | Natural Person |
| MB1 | HS | ASR | A.S. ROMA | 102 | 0.46 | Regular Trade | | | 20171106-12:02:41.221871 | Continuous Trading | S | R | 476381 (Milano Bank) | Client LEI | 369 (Frank Terry) | Natural Person |
| MB1 | IFMB | G | GENERALI ASS | 60 | 15 | Regular Trade | | | 20171106-12:03:02.962886 | Auction | S | A | 246 (Gary Brown) | Natural Person | 369 (Frank Terry) | Natural Person |

Columns position can be shifted through the drag and drop mechanism.

By right clicking on an trade a pop-up menu appears where the removal of the trade can be removed (upon confirmation). The query display shall not be updated automatically, a new query shall be performed to display the updated status.

6.3 Mass Cancellation Orders - Quotes



The interface of the two options is similar, in one case the selected orders are removed, in the alternative case the selected quotes are removed.

A pop-up window is displayed from which the target market and the available Trader Groups (CompID) can be entered, on which the activity shall be performed.

Three options are possible to filter the orders to be cancelled:

- **All Orders / all quotes:** all orders on the selected market entered by the selected Trader Group shall be cancelled;
- **Segment:** all orders on the selected market entered by the selected Trader Group on instruments belonging to the selected Segment shall be cancelled;
- **Instrument:** all orders on the selected market entered by the selected Trader Group on the instrument provided shall be cancelled. The selection of the instrument may be performed either by entering the Instrument Symbol, or by selecting the icon close to the radio button (in red in the picture) to open the Dictionary and select the Instrument by drag&drop on the instrument box.



By selecting OK orders shall be cancelled according to the selected configuration.

7. AUTHORIZATION SERVICE



The **Authorization Service** can be accessed by selecting the corresponding command in the Tools menu.

This window is made up by two areas:

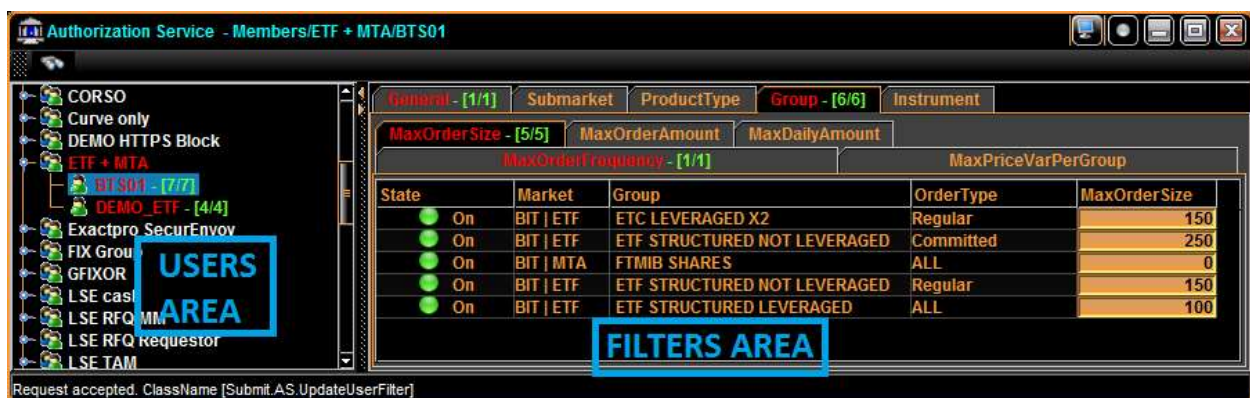
- The **Members** or **Company** area on the left;
- The **Filters** area on the right.

The **Members** or **Company** tree has a root item for the **Company** and one or more User Group items, each showing one or more **Users** according to the company structure set up by the system administrator via the Administration Console.

Filters can be set on either **member** or **user group** or **user** basis and can be defined on five levels: **General, Submarket, Product Type, Group, Instrument**.

By double clicking the **Company** item it is possible to show/hide all the User Groups that populate the company.

In a similar manner, by double clicking a **User Group** name it is possible to show/hide the list of Users making up the selected group.



In order to add a **new filter**, an item (member, user group or user) has to be selected in the tree. By clicking the right mouse button in the **Filters** area a pop up menu appears with the **Add** command which will add a new filter to be configured in the **Filters** area, by right-clicking on an existing filter the **Remove** command will be also available to delete it.

New filters or filter changes shall be reported in the left sub-window by highlighting in yellow the corresponding tree element. To commit the changes, right click the yellow element and select in the pop-up the **Update** command, which will save all filter values for the current level.

It is also possible to commit multiple changes by right-clicking on a common father element in the tree and selecting **Update Recursively**.

Further information about Authorization can be found in the **Authorization Specification**.

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