BTS®: SOLA15 IDEM ‘What’s new’ Quick Reference Guide

User Manual

March 2021

Version 1.0

London Stock Exchange Group

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1 Revision History

Date	Version	Description	Author
March 2021	1.0	First release	Borsa Italiana

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2 Introduction

The following document describes multiple improvements to user experience introduced in BTS starting with version 8.3.3.327.

In addition, this guide gives details about the implementation of new transaction type IDEM Client Price Improvement.

3 What's New

Starting with BTS version 8.3.3.327 a **What's New** panel will be displayed at first user login with a new BTS version.
This box will describe all new improvements and changes of the new BTS release.
At subsequent logins, the What's New panel will be anyway available in BTS Help menu .

4 Bundle Order and Third Party Instrument Wizard selector

Bundle Order entry and **Third Party entry** will be upgraded with the instrument selector wizard.

Using this Instrument selector and the input mask the BTS user will effortlessly retrieve the derivatives products to trade with the Bundle transaction.

5 Bundle Order and Third Party duplication

The **Bundle Order Monitor** and **Third Party Monitor** will now permit the BTS user to duplicate already created transaction.

The entry will be automatically populated with the data (Instruments, price, size, counterparty etc) of the selected transactions.

6 Trading Manager Underlyings filter

In **Trading Manager** window a new Underlying filter for Orders and Trades will be added in Configuration menu Configuration , similarly to the existing Market filter.

By selecting the Underlying symbol from the drop down menu, only the related Orders and Trades will be displayed.

7 Clearing Instruction

In the **Order Entry**, **Trigger Order Entry**, **Cross Order Entry** window the Clearing Instruction (*ClearInstr*) drop down menu will show all the setup values even if an entry has already been selected.

8 PTV alerts in Messages viewer

A new set of alerts will be introduced in **Messages viewer** for PTV events.

An alert, a Message and/or Sound, as configured in **Options** under General Settings menu , will be actioned in case of the following events are triggered for the entities of the firm:

- Kill Switch activation.
- Market Maker Protection limits change.
- Risk Limits change.
- Threshold of Exposure or Position limits update.

9 TVTIC in Trades panel

TVTIC (Trading Venue Transaction Identification code) in base10 format will be provided for cash markets (MTA, AIM, ETF, DMOT, EMOT, SEDEX, GEM, TAH) in all **Trades panel** (Trading Manager and RFQ Requestor/Market Maker windows.

10 Live Orders filter in Price Info

Live Orders will be a new functionality in **Price Info** windows

that if activated (

) will dynamically filter in all the Instruments with at least an active order on the book from the list of financial products present in Price Info panels.

11 ACP (at closing price) in order entry

ACP validity (at closing price) will be added as a new item in Validity drop down menu of **Order Entry** and **Trigger Order Entry** forms available for cash markets (MTA, AIM, ETF, DMOT, EMOT, SEDEX, GEM, TAH).

Please refer to mit201 document, published on Borsa Italiana website, for more details.

12 New statistics and reference data fields

The following fields will be added in BTS:

- NumTrades in **RFQ Requestor** window showing the total number of trades

- Trade Amount in **Ticker** and **Intraday**

- RFQExecPriceDevPerc (Defines the percentage deviation allowed from bid/ask prices, LTP or previous close price of the normal book when accepting quote responses for RFQs) in **Dictionary** and **RFQ Requestor**

13 SOLA 15 new Client Price Improvement transaction

IDEM is aiming to extend and diversify progressively the derivatives contracts traded on the market to add a set of market functionalities that provide an up-to-date and efficient trading platform for market participants.

With the **Client Price Improvement (CPI)** functionality, IDEM market participants are offered a new way to handle pre-agreed transactions against a client, including transactions with size below the MiFIR / MiFID 2 large-in-scale threshold.

This is possible under the condition that:

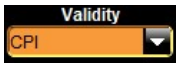
- the participant is trading using its own capital against the client
- the transaction is offered for execution in the public order book first.

Please refer to SOLA trading system guide (section 6) available on Borsa Italiana website for any further details, or contact Clients Services team : clients-services@borsaitaliana.it or +39 02 72426512.

BTS will be upgraded in order to:

1. Submit **CPI** only order on the Order Book
2. Create Single **CPI** order or Internal **CPI** order
3. Monitor **CPI** orders status
4. Receive notification of **CPI** phase

13.1 CPI only order Validity



A new Time in Force "**CPI only**" will be added in Validity drop down menu of New Order, New Buy Order, New Sell Order windows.

13.2 CPI Price Type

Cross Order entry window will be enhanced with new **Client Price Improvement** Price Type.

BTS user will be able to create an **Internal CPI** order (both side) or **Single CPI** order (against another counterparty).

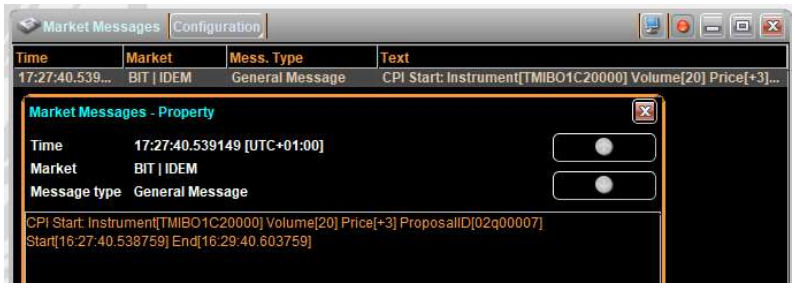
13.3 Monitor CPI status

In Trading Manager window, Orders panel, it will be possible to verify the status of the submitted CPI transactions (Parked, Traded, not Traded).

In the same way X-CPI (against House side) and CPI (against an order on the CLOB) trades will be displayed in Trades panel

13.4 CPI Phase notification

When a **CPI** phase starts, the Market Messages window will provide the BTS users with all relevant information as provided by IDEM market.



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