# SOLA Access Information Language SAIL A8 Protocol Specification Guide

## Technical Guide

**TPM Derivates**
**5/1/2021**

**BORSA ITALIANA**

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# SAIL A8 Protocol Specification Guide

## 1.1 Introduction

This is a technical document that describes LSE's SOLA® Access Information Language (SAIL) Protocol.

## 1.2 Scope

The scope of this document is to provide a detailed description of the internal SOLA® Access Information Language Protocol.

This includes but is not limited to the Message Format and Delivery Session Protocol Application Messages which include:

- Connection Messages
- Reference Data (Configuration Messages)
- Internal Trading Data Messages
- Market Operations Centre (MOC) Messages
- SAIL Technical Messages
- SAIL Business Messages

This document defines a common message format for the Downstream Systems. The contained information does not in any way provide engineering or other professional services.

## 1.3 Purpose

The purpose of this publication is to provide participants with the knowledge and technical details necessary for accessing and using the LSEG's derivatives trading system.

This SAIL specification provides essential information for participants and independent software vendors in the functional design of their application in order to interface with the Exchange using the native SOLA Access Information Language (SAIL) protocol.

## 1.4 Readership

The target audience for this publication is the business or Information Technology level of an organisation interested in the functional design of the LSEG's derivatives platform.

## 1.5 Revision History

| Issue | Date | Description |
|-------|------|-------------|
| 0.1 | 18 May 2009 | First official version. Removed redundant message types. Completed types descriptions. Normalized tables formats. |
| 1.0 | 21 December 2010 | Publication of initial version |
| 2.0 | 26 July 2012 | Message modification and new messages introduced with the updated version for Sola 5 |
| 2.1 | 16 December 2012 | Minor corrections. Added Message Flow section. |
| 2.2 | 27 August 2013 | Corrected definition for: Order Type, Yes/No, Quantity Sign and Order Trading mode in section Field Definitions. Added KE message in Drop Copy section. |
| 2.3 | 5 December 2013 | Corrected missing Filler in MM Monitoring Status message and format changes in section Q<i>: Bulk Quote Message |
| 3.0 | 21 July 2014 | Sola 7: Message Impacts. |
| 3.1 | 22 September 2014 | New document layout. Added in Appendix: Regular Message Flow and Negotiated Transaction Message Flow |
| 3.2 | 17 December 2014 | Reviewed version |
| 3.3 | 30 January 2015 | Added SEP scenarios for incoming orders at Market Price. Added Field Definition "Strike Price". Corrected layout for Proposal Request (PR). |
| 3.4 | 12 March 2015 | Added NP in message flow for Global Cancellation. Enriched flexible series' creation message flow. Details added to the SEP message flow. |
| 4.0 | 6 July 2015 | Support for different Timezones in Time field<br><br>New message BP: Best Price Setter Notice<br><br>New field type Best Price Setter<br><br>New value for Protocol Version field |

| Issue | Date | Description |
|-------|------|-------------|
| | | Updated message flow section including BP message |
| 4.1 | 16 September 2015 | Added NU message in Drop Copy |
| | | Extended values for Special Trade Indicator |
| 4.2 | 15 December 2015 | |
| 4.3 | 27 June 2016 | Pre-Trade Validation functionalities added |
| 4.4 | 1 July 2016 | Pre-Trade Validation functionalities extended |
| 5.0 | 3 March 2017 | Protocol adaptation to MIFID requirements |
| 5.1 | 27 March 2017 | Reviewed version: |
| | | KE: Order Acknowledgment removed filler (6) before Client Code Qualifier |
| | | NL/NY Time stamp fields review |
| 5.1.1 | 29 March 2017 | Reviewed version: |
| | | Amend **Time UTC and microsec in SAIL Message Headers** |
| | | KB: Order Proposal Acknowledgment layout reviewed |
| | | Amend description of PU, PN and PR filler fields |
| 5.1.2 | 30 March 2017 | Amend field type description of Time of the Trade field and Timestamp in NT/NL/NY/NX messages |
| 5.2 | 26 April 2017 | New values for MM Alert Level |
| | | Review description/type (R/O/C) of Mifid Codes and Mifid Flags |
| | | Amend MK: SetRiskLimit message and new error code 3203 and 3204 due to new PTV requirements |
| | | Add 6: Matched Principal value to Account Type field |
| | | Rename possible values for MM Monitoring Activity field and Bulletin Type |
| 5.2.1 | 2 May 2017 | Physical Leg field changed from Optional to Conditional |
| | | Buying Physical Leg and Selling Physical Led amended on OX Cross Order message |
| 5.2.2 | 9 May 2017 | The following error codes have been modified for Pre-Trade Validation functionality enhancement: |
| | | 3107, 3108, 3127, 3128, 3137 error codes added |
| | | 3200 and 3203 error code description amended |
| | | 3204 error code removed |
| 5.2.3 | 16 May 2017 | Physical Leg field eliminated from NU message |

| Issue | Date | Description |
|-------|------|-------------|
| 5.3 | 16 May 2017 | Owner Data field type modified<br><br>Owner Data field added to XE: Order Cancellation message<br><br>Review layout of drop copy fields of KE, KM, KZ messages |
| 5.3.1 | 12 June 2017 | 2 new values for Type of Cancellation: OrdersOnly and All. Messages impacted: CG: GlobalCancellation, KG: GlobalCancellationAcknoledgment<br><br>Trader of RT: KillSwitch message is changed from Optional to Required |
| 5.3.2 | 16 June 2017 | Filler between Instrument ID and Quantity removed from OX: Cross Order message |
| 5.4 | 28 June 2017 | Rename of:<br><br>• Trade Reporting replaced with Negotiated Transaction<br>• Request For Quote with Indication of Interest to Trade<br>• Possible values name of Waiver indicator field<br><br>Amend Drop Copy availability column of NL message<br><br>Entering Bulk Quote Data scenario added to section 8.8 Quote Processing |
| 5.4.1 | 28 July 2017 | Amend description of Client Code ID values. |
| 5.5 | 21 September 2017 | Rename "Exchange For Physical" to "Basis Trade/Exchange for Security/Exchange of Future for Swap" |
| 5.5.1 | 10 Oct 2017 | Amend NL |
| 6.0 | 20 December 2017 | Sola 12 Drop 1: messages impacted: Sprint 1 and 2<br><br>• Trade messages: NT/NL/NX/NY/NZ<br>• Order Entry/Acknowledgment messages: OE/KE/KM/KZ<br>• BNT messages: BO/OB, OX<br>• Error Notice message: ER (new error codes) |
| 6.1 | 2 January 2018 | Sola 12 Drop 1: messages impacted: Sprint 3<br><br>• Error Notice message: ER (new error codes) |
| 6.2 | 10 February 2018 | Replace "Deferral Publication" with "Deferred Publication"<br><br>Examples: Committed orders: deferred trades and Committed order: trades executed immediately added in Appendix B, section 9.1 |

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| Issue | Date | Description |
|---|---|---|
| 7.0 | 15 February 2018 | Sola 12 Drop 2:<br>• Price Type description of P value changed to Exchange For Physical and B: BasisTrade added. (Field present in OE/KE/BO/KB/OB/OX/PR/PN/PU/NT/NL/NX/NY/NZ messages)<br>• SpecialTradeIndicator E value changed to Exchange For Physical and B: BasisTrade added. (Field present in NT/NL/NX/NY/NZ messages)<br>• Waiver indicator field: 2 values added 3: Exchange For Physical and 4: Package transaction (Field present in NT/NL/NX/NY/NZ messages) |
| 7.0.1 | 15 October 2018 | Document date updated<br>Table of content updated<br><br>Section 2.6: note added – applicable for IDEM only |
| 7.0.2 | 24 June 2019 | LSEDM now known as CurveGlobal Markets |
| 8.0 | 27 July 2019 | SOLA 14 changes. New Protocol version A7:<br>• Execution Source Code on all order/quote and trade management messages<br>• Transaction Venue Identification Code (TVTIC) on trade messages<br>• Liquidity Indicator on Sail Native messages<br>• Bulk Quote Acknowledgement Message containing Clearing Data |
| 8.0.1 | 13 Sept 2019 | NL message layout amended |
| 8.0.2 | April 2020 | Quantity Sign field description update - section 7.1 Field types and description |
| SOLA 15 v.1.0 | 5 May 2020 | SOLA 15 Protocol changes:<br>New protocol version A8<br>New message:<br>- NR: CPI Notice<br>New values for the following fields:<br>- Duration Type: C "CPI Only"<br>- Proposal Type: C "CPI"<br>- Price Type: I "CPI"<br>- Status: K "Parked"<br>- Special Trade Indicator x "X-CPI" and c "CPI"<br><br>Modified messages:<br>- KE, KM, KZ, NZ, NT, NL, NX, NY: Proposal Type and Proposal Id fields changed position (not anymore only Drop Copy)<br><br>Appendix A updated |

| Issue | Date | Description |
|-------|------|-------------|
| | | Appendix C: Client Price Improvement Messages Flow added |
| SOLA 15 v.1.1 | 20 November 2020 | According to the changes in SOLA 15 v.1.0, column Drop Copy was amended (i.e. became blank) for fields Proposal type and Proposal ID in section 5.27 NL: Leg Execution Notice |
| SOLA 15 v.1.2 | 25 February 2021 | Corrected typos in revision history in SOLA 15 v.1.0<br>• Proposal Type: I "CPI" → Proposal Type: C "CPI"<br>• Price Type K "Parked" → Price Type: I "CPI"<br>• Added Status: K "Parked" |

# 2  Overview

The SOLA® Access Information Language (SAIL) Protocol is defined at two levels: technical and business. The technical level deals with the delivery of data while the business level defines business-related data content. This document is organized to reflect the distinction.

The following sections summarize general specifications for constructing and transmitting SOLA® Access Information Language Protocol messages.

## 2.1 Message Format

All technical and business SAIL messages start with 4 bytes of Endian encoded message length. An End of Text (ETX) binary 3 is added after the last character of each business message, and it is padded with spaces of 4 bytes for alignment.
Example:

Message: <21>xxxxxxxxxxxxxxxxxxxxx<ETX>< >
<0021> (4 bytes) length of business message. Codification Little Endian.
<xxxxxxxxxxxxxxxxxxxxx>: (21 bytes) Business Message body
<ETX>: (1 byte) End of Text, binary 3
< > 2 spaces for alignment

## 2.2 Sequencing

Sequence numbers in the SAIL protocol are based on a daily cycle, order and trade sequences are unique for a given instrument and date.

## 2.3 Terms and Acronyms

The following legend defines some of the terms that are used in this document.

| Term | Definition |
|------|------------|
| BST | British Summer Time |
| BPS | Best Price Setter |
| CB | Circuit Breaker |
| CET | Central European Time |
| CEST | Central European Summer Time |
| EDT | Eastern Daylight Time |
| EDST | Eastern Daylight Savings Time |
| EOD | End Of Day |
| GMT | Greenwich Mean Time |
| Incoming | Message from Participant to Exchange |
| Msg | Message |
| Outgoing | Message from Exchange to Participant |
| Req | Required field |
| SEP | Self-Execution Prevention |

## 2.4 Required Fields

Each message within the protocol is comprised of fields which are either:

- R = Required
- C = Conditional (fields which are required based on the presence, or value of other fields).
- O = Optional

Systems should be designed to operate only when the required and conditionally required fields are present.

## 2.5 Drop Copy for SAIL protocol

This feature allows a Drop Copy user to receive a copy of all order acknowledgements and trade notifications that belong to a specific member. All messages are sent using the SAIL protocol. The following messages are included in the Drop Copy connection:

- KE: Order Acknowledgement

- KM: Order Modification Acknowledgment

- KZ: Order Cancellation Acknowledgment

- NG: Group State Change

- NL: Leg Execution Notice

- NT: Execution Notice

- NU: Update Order Notice

- NX: Execution Cancellation Notice

- NY: Leg Execution Cancellation Notice

- NZ: Order Cancellation Notice

These messages have been extended in order to provide complete order information, the added fields are flagged with 'Y' in the "Drop Copy" column on the Message's layout description tables in the following sections. All incoming Business messages sent by Drop Copy user are rejected.


## 2.6 Message counting for throttling (IDEM only)

Throttling mechanism available in SOLA refers to the total number of messages sent by the Participant. The following Technical Messages (from Participant to the Exchange) are not counted:

- TA: Disconnection Instruction

- TC: User Connection

- TD: User Disconnection

- TI: Heartbeat (Inbound)

# 3  Message Layout

## 3.1 SAIL Message Headers

### 3.1.1 Incoming Message Header

*Total length: 30*

This is the header for all incoming participant business messages.

| Field Name | Field Type | Size | R/C/O |
|---|---|---|---|
| Message Type | **Message Type** | 2 | R |
| User Time | **Time UTC and microsec** | 12 | R |
| Trader ID (SAIL) | **Trader ID** (SAIL) | 8 | R |
| User Sequence ID | User Sequence ID | 8 | R |

**User Sequence ID**

This field contains a unique sequential number that the participant must set in all business messages. The first business message must have this number set to 1, the second set to 2, and so on.

### 3.1.2 Outgoing Message Header

*Total length: 30*

This is the header included on all outgoing business messages from the Exchange.

| Field Name | Field Type | Size | R/C/O |
|---|---|---|---|
| Message Type | **Message Type** | 2 | R |
| User Time | **Time UTC and microsec** | 12 | R |
| Trader ID (SAIL) | **Trader ID** (SAIL) | 8 | R |

| Field Name | Field Type | Size | R/C/O |
|---|---|---|---|
| User Sequence ID | User Sequence ID | 8 | R |

**User Sequence ID**

This field contains a unique sequential number that the participant must set in all business messages. The first business message must have this number set to 1, the second set to 2, and so on.

## 3.1.3 Outgoing Message Header

*Total length: 30*

This is the header included on all outgoing business messages from the Exchange.

| Field Name | Field Type | Size | R/C/O |
|---|---|---|---|
| Message Type | **Message Type** | 2 | R |
| Message Timestamp | **Time UTC and microsec** | 12 | R |
| User Sequence ID | **User Sequence ID** | 8 | C |
| Exchange Message ID | Exchange Message ID | 6 | C |
| Gap Sequence ID | Numeric (2) | 2 | R |

**User Sequence ID**

This field contains the identical User Sequence ID number present in the incoming message or it contains zeroes. It is set for acknowledgement only. For unsolicited messages (trade notice, group state change, instrument state change, etc…) it is set to zeroes.

**Exchange Message ID**

It represents the Exchange's identifier of the message for the current session. It is used in a Connection message as a retransmission starting point. If it contains spaces, it means that this field is not subject to re-transmission.

**Gap Sequence ID**

It is a Sequence Numeric (base 10) used to track gaps. It runs from 0 to 99 over and over. If the participant detects a gap, he has to reconnect with a Trader Connection message.

## 3.2 Data types

### 3.2.1 Clearing Data

*Total length: 20*

This structure is used in order, bulk quote data and order related messages for clearing purposes.

| Field Name | Field Type | Size | R/C/O |
|---|---|---|---|
| Clearing Instruction | Clearing Instruction | 12 | R |
| Account Type | Account Type | 1 | R |
| Open/Close | Open/Close | 1 | R |
| Hedge/Spec | Hedge/Spec | 1 | O |
| Clearing Operation Mode | Clearing Operation Mode | 1 | C |
| Clearing Destination | Firm ID | 4 | C |

### 3.2.2 Owner Data

*Total length: 50*

Owner data is an order reference for the participant that may appear within certain messages.

| Field Name | Field Type | Size | R/C/O |
|---|---|---|---|
| Client Order ID | Alphanumeric | 24 | O |
| Client Reference ID* | Alphanumeric | 26 | C |

*For CurveGlobal market this field is mandatory for billing purposes. Only the first 16 characters reach the Clearing House *For IDEM market this field is optional. Only the first 12 characters reach the Clearing House

# 4 Technical

## 4.1 TA: Disconnection Instruction

*Incoming: Participant to Exchange*

This message is used by a participant to indicate the instruction(s) to execute if the connection ends (terminated by the Exchange or by the Participant).

When a disconnection occurs, all the disconnection instructions sent by the traders are executed. For example, if a Market Maker wants to cancel their quotes upon disconnection, all the existing quotes he has on the Exchange are cancelled.

Disconnection Instructions are managed at trader level. Once a connection is established, one Disconnection Instruction Message may be sent per each trader that will use the connection.

*Note: These instructions are valid only for the current session. This message is optional; if it is not sent by a specific trader, the system does not cancel any quote when that trader disconnects, or when the connection is lost.*

| Field Name | Field Type | Size | R/C/O | |
| --- | --- | --- | --- | --- |
| Message Header (**Message Type = TA**) | **Message Type** | 2 | R | |
| Number of Instructions present in the message | Numeric (2) | 2 | R | |
| Trader ID | Trader ID | 8 | R | 1 to 99 occurrences |
| Type of Cancellation | Type of Cancellation <br> Q: Quotes | 1 | R | |
| Active: Y (ON) N (OFF) | Flag | 1 | R | |

## 4.2 TC: User Connection

*Incoming: Participant to Exchange*

User Connection is the first message to be sent by the participant at the beginning of the day*.

| Field Name | Field Type | Size | R/C/O | |
|---|---|---|---|---|
| Message Header (**Message Type = TC)** | **Message Type** | 2 | R | |
| Protocol Version | SAIL Protocol ID | 2 | R | |
| User ID | User ID | 8 | R | |
| Password (MD5 Encryption) | Password | 8 | R | |
| Session ID | Session ID | 4 | C | |
| Time | Time | 6 | R | |
| Exchange Message ID | Exchange Message ID | 6 | C | |
| Inactivity Interval | Numeric (2) | 2 | R | |
| Number of Message types to be received | Numeric (2) | 2 | R | |
| Message types to be received | Message Type | 2 | R | **1 to 99 occurrences** |

*In case the same Participant connects more than one time when it's already connected, the system keeps open only the latest connection.

The key fields for this message are described below.

**Session ID**

If set to blank spaces, means that the participant wants to connect to the current Session ID. The acknowledgment contains the current Session ID. When the Client connects for the <u>first time</u> each day, he must set the Session ID to blank spaces.

**Exchange Message ID (Participant inbound)**

If equal to zeroes: start from 1st message of the session. For the <u>first connection</u>, the only valid value for the User's Exchange Message ID is zeroes.

If equal to blanks: start from next message for Participant.

If valid Exchange Message ID: start at this message ID or the next message for the Participant.

**Inactivity Interval**

Number of missed heartbeats before considering the user disconnected. If set to 0, the user is never considered as disconnected by the system.

**Number of Message Types to be Received**

Indicates the number of message types (specified further in the message) the Participant wants to receive.

**Message Types to be Received**

A list (max 99 occurrences) of message types requested by the participant.
The following messages are sent to the Participant even if they are not part of the list: ER, TE, TO, TH, and TT.

**SAIL Protocol ID**

In the User Connection Message, the user specifies the protocol ID for the connection. When the SAIL protocol version changes, the Client could be able to communicate using the previous protocol version for a period. The expiration of the previous protocol time period will be communicated by the Exchange. If the specified Protocol ID is not supported, an error message (TE) is sent.

## 4.3 TD: User Disconnection

*Incoming: Participant to Exchange*

The Trader Disconnection message is sent by the participant to the Exchange when it wants to disconnect from the system. The User is disconnected and their Disconnection Instructions, if any, are processed.

| Field Name | Field Type | Size | R/C/O |
|---|---|---|---|
| Message Header (**Message Type = TD**) | **Message Type** | 2 | R |
| User ID | User ID | 8 | R |
| Session ID | Session ID | 4 | C |

## 4.4 TE: Technical Error Notice

*Outgoing: Exchange to Participant*

This message is sent by the Exchange when a technical error is encountered in the message sent by the participant. Refer to Error Codes section for a detailed list of error codes.

If the client has sent an erroneous message, the Technical Error message (TE) sent back to the client will explain the error. The client will remain connected.

| Field Name | Field Type | Size | R/C/O |
|---|---|---|---|
| Message Header (**Message Type = TE**) | **Message Type** | 2 | R |
| Received Message Type | Message Type | 2 | R |
| Preceding User Sequence ID received (zeroes if none) | User Sequence ID | 8 | R |
| Error Code | Error Code | 4 | R |
| Error Position | Numeric (4) | 4 | R |
| Error Message | String (100) | 100 | R |
| Start of message in error | String (100) | 100 | R |

**Received Message Type**

Refers to the message which contained the error.

**Error Position**

Determines the bytes at which an error has been detected.

**Start of Message in Error**

The first 100 characters of an erroneous message.

## 4.5 TH: Heartbeat (Outbound)

*Outgoing: Exchange to Participant*

This message is sent by the Exchange to the participant at the beginning of every Heartbeat period. For each connection, participants are allowed to send a configured number of messages per second.

This message indicates the first message to be processed in the Heartbeat period. If there is no pending message from the participant, the field User Sequence ID represents the next expected User Sequence ID.

| Field Name | Field Type | Size | R/C/O |
|---|---|---|---|
| **Message Header (Message Type = TH)** | **Message Type** | 2 | R |
| User Sequence ID (first User Sequence ID for next/current Heartbeat period) | User Sequence ID | 8 | R |
| Last Exchange Message ID (sent to participant) | Exchange Message ID | 6 | R |

| Field Name | Field Type | Size | R/C/O |
|---|---|---|---|
| Time | Time | 6 | R |

## 4.6 TI: Heartbeat (Inbound)

*Incoming: Participant to Exchange*

A Heartbeat message sent from the Exchange to the participant at the beginning of every Heartbeat period, must receive a response from the participant application within 'n' units specified in the Connection message. The response can be any message. If a Heartbeat is not responded to, the participant is considered as not connected and the disconnection instructions specified in the Disconnection Instructions message (TA: Disconnection Instruction) are executed.

Message TI is used to respond to a Heartbeat (TH) if no other message needs to be sent.

| Field Name | Field Type | Size | R/C/O |
|---|---|---|---|
| Message Header (**Message Type = TI)** | **Message Type** | 2 | R |
| User Sequence ID (first User Sequence ID for next/current Heartbeat period) | User Sequence ID | 8 | R |
| Last Exchange Message ID (sent to participant) | Exchange Message ID | 6 | R |
| Time | Time | 6 | R |

## 4.7 TK: Connection Acknowledgement

*Outgoing: Exchange to Participant*

This message is sent to acknowledge receipt of **TC: User Connection** message.

| Field Name | Field Type | Size | R/C/O |
|---|---|---|---|
| Message Header (Message Type = TK) | **Message Type** | 2 | R |
| Current Session ID | Session ID | 4 | R |
| Last User Sequence ID received | User Sequence ID | 8 | C |

## 4.8 TL: Disconnection Acknowledgement

*Outgoing: Exchange to Participant*

This message is sent to acknowledge receipt of **TD: User Disconnection** message.

| Field Name | Field Type | Size | R/C/O |
|---|---|---|---|
| Message Header (**Message Type = TL**) | **Message Type** | 2 | R |
| Current Session ID | Session ID | 4 | R |
| Last User Sequence ID received | User Sequence ID | 8 | C |

## 4.9 TM: Disconnection Instruction Acknowledgement

*Outgoing: Exchange to Participant*

This message is sent to acknowledge receipt of **TA: Disconnection Instruction** message.

| Field Name | Field Type | Size | R/C/O |
|---|---|---|---|
| Message Header (**Message Type = TM**) | **Message Type** | 2 | R |
| Current Session ID | Session ID | 4 | R |
| Last User Sequence ID received | User Sequence ID | 8 | C |

## 4.10 TO: Out of Sequence

*Outgoing: Exchange to Participant*

This message is sent by the Exchange when the User Sequence ID in the message is out of sequence. Participant must reconnect.

For example, if the client sends an incorrect User Message ID, the Exchange then responds with an Out of Sequence message (TO). The incoming message is not processed and the user is disconnected. The 'Out of Sequence' message indicates the expected User Sequence Number.

| Field Name | Field Type | Size | R/C/O |
|---|---|---|---|
| Message Header (Message Type = TO) | **Message Type** | 2 | R |
| Received User Sequence ID | User Sequence ID | 8 | R |
| Expected Last User Sequence ID | User Sequence ID | 8 | R |
| Message Time | Time | 6 | R |

## 4.11 TT: End of Transmission

*Outgoing: Exchange to Participant*

This message is sent to indicate that the session's transmission is completed. Participant is disconnected.

SOLA sends an 'End of Transmission' message (TT), indicating the end of the session. The next trading day, clients must start the connection cycle and reset their User Sequence ID counter.

| Field Name | Field Type | Size | R/C/O |
|---|---|---|---|
| Message Header (Message Type = TT) | **Message Type** | 2 | R |
| Ended Session ID | Session ID | 4 | R |
| Last User Sequence ID received | User Sequence ID | 8 | O |
| Time | Time | 6 | R |

# 5  Business Message

## 5.1 BD: Bulk Quote Data

*Incoming: Participant to Exchange*

This message contains clearing and protection data that will be used for further Bulk Quotes by the same Market Maker on the same group. A new BD message replaces a previous one entered for the same group by the same Market Maker.

| Field Name | Field Type | Size | R/C/O |
|---|---|---|---|
| Message Header (Message type = BD) | Incoming Message Header | 30 | R |
| Group | Group ID | 2 | R |
| Clearing Data | Clearing Data | 20 | C |
| Owner Data | Owner Data | 50 | O |
| Protection Number of Trades | Numeric (2) | 2 | C |
| Protection Trade Quantity | Quantity | 8 | C |
| Calculation Time Interval (number of seconds) | Numeric (8) | 8 | C |
| Maximum Volume | Quantity | 8 | C |
| Maximum Value | Numeric (8) | 8 | C |
| Maximum Delta Volume | Quantity | 8 | C |
| Maximum Delta Value | Numeric (8) | 8 | C |
| Client ID Code Qualifier | Client ID Code Qualifier | 1 | O |
| Client ID Code | Client ID Code | 10 | C |
| Investment Decision ID Qualifier | Investment Decision ID Qualifier | 1 | O |
| Investment Decision ID | Investment Decision ID | 10 | C |
| Execution Decision ID Qualifier | Execution Decision ID Qualifier | 1 | O |
| Execution Decision ID | Execution Decision ID | 10 | R |
| DEA Flag | Yes/No (1) | 1 | O |
| Algo Flag | Yes/No (1) | 1 | O |
| Liquidity Provision Flag | Yes/No (1) | 1 | O |
| Execution Source Code | Execution Source Code | 1 | O |

## 5.2 BO: Bundle Order

*Incoming: Participant to Exchange*

This message is used for inserting pre-arranged trade(s) with multiple counterparties.

| Field Name | Field type | Size | R/C/O | |
|---|---|---|---|---|
| Message Header (Message type = BO) | Incoming Message Header | 30 | R | |
| Filler | String (21) | 21 | C | |
| Proposal Type (must be B: Bundle Order) | Proposal Type | 1 | R | |
| Number of Legs | Numeric (2) | 2 | R | |
| Group | Group ID | 2 | R | 1 up to 4 times |
| Instrument | Instrument ID | 4 | R | |
| Price Type | Price Type (C: Committed or P:Exchange for Physical or B: Basis Trade/Exchange for Security/Exchange of Future for Swap) | 1 | R | |
| Verb | Verb | 1 | R | |
| Quantity | Quantity | 8 | R | |
| Price | Price | 10 | R | |
| Duration Type (J: Day) | Duration Type | 1 | R | |
| Filler | String (4) | 4 | C | |
| Opposite Firm | Firm ID | 4 | R | |
| Flex Trade Transparency | Transparency | 1 | O | |
| Filler | String (8) | 8 | R | |
| Clearing Data | Clearing Data | 20 | R | |
| Owner Data | Owner Data | 50 | O | |
| Filler | String (1) | 1 | C | |
| Client ID Code Qualifier | Client ID Code Qualifier | 1 | O | |
| Client ID Code | Client ID Code | 10 | C | |

| Field Name | Field type | Size | R/C/O |
|---|---|---|---|
| Investment Decision ID Qualifier | Investment Decision ID Qualifier | 1 | O |
| Investment Decision ID | Investment Decision ID | 10 | C |
| Execution Decision ID Qualifier | Execution Decision ID Qualifier | 1 | O |
| Execution Decision ID | Execution Decision ID | 10 | R |
| DEA Flag | Yes/No (1) | 1 | O |
| Algo Flag | Yes/No (1) | 1 | O |
| Liquidity Provision Flag | Yes/No (1) | 1 | O |
| Deferred Publication | Deferred Publication | 1 | O |
| Physical Leg | Physical Leg | 20 | C |
| Execution Source Code | Execution Source Code | 1 | O |

## 5.3 BP: Best Price Setter Notice

*Outgoing: Exchange to Participant*

This message reports unsolicited updates of the Best Price Setter status.

| Field Name | Field type | Length | R/C/O |
|---|---|---|---|
| Message Header (Message type = BP) | Outgoing Message Header | 30 | R |
| Group | Group ID | 2 | R |
| Instrument | Instrument ID | 4 | R |
| Trader ID | Trader ID | 8 | R |
| Reference ID | Reference ID | 8 | R |
| Verb | Verb | 1 | R |
| Order Type | Order Type | 1 | R |
| New Quantity | Quantity | 8 | R |
| New Price | Price | 10 | R |
| Best Price Setter | Best Price Setter | 1 | R |
| Original Reference ID | Original Reference ID | 8 | R |

## 5.4 ER: Error Notice

*Outgoing: Exchange to Participant*

This message is an error notification. It is sent in response to a message from the participant that the system cannot process.

| Field Name | Field Type | Size | R/C/O | Extended |
|---|---|---|---|---|
| Message Header (Message type = ER) | Outgoing Message Header | 30 | R | |
| Error Code | **Error Code** | 4 | R | |
| Error Description | String (100) | 100 | R | |

## 5.5 FS: Flexible Series Creation

*Incoming: Participant to Exchange*

This message is used for the creation of intraday Flexible Series.

| Field Name | Field type | Size | R/C/O |
|---|---|---|---|
| Message Header (Message type = FS) | Incoming Message Header | 30 | R |
| Group | Group ID | 2 | R |
| Maturity Date (Symbol Date) | Date | 8 | R |
| Call/Put | Call Put Code | 1 | C (for options only) |
| Strike Price | Strike Price | 11 | C (for options only) |
| Filler (must be zeroes) | String (2) | 2 | R |
| Option Style | Option Style | 1 | C (for options only) |
| Filler | String | 32 | R |

## 5.6 GC: Global Cancellation

*Incoming: Participant to Exchange*

This message is sent by the participant when he wants to cancel his quotes.

| Field Name | Field Type | Size | R/C/O |
|---|---|---|---|
| **Message Header (Message type = GC)** | Incoming Message Header | 30 | R |
| Group | **Group ID** | 2 | R |
| Type of Cancellation | Type of Cancellation | 1 | R |

## 5.7 IX: Underlying Price

*Outgoing: Exchange to Participant*

This message is used to send customer the updates on Underlying Price used to calculate the ATM series.

| Field Name | Field Type | Size | R/C/O |
|---|---|---|---|
| Messages Header (Message Type = IX) | Outgoing Message Header | 30 | R |
| Group | **Group ID** | 2 | R |
| Underlying Price Type | Underlying Price Type | 1 | R |
| Filler | String (1) | 1 | R |
| Underlying Price | **Price** | 10 | R |

## 5.8 KB: Proposal Acknowledgment

*Outgoing: Exchange to Participant*

This message acknowledges the messages PR: Proposal Request, BO: Bundle Order, OB: Order Proposal.

| Field Name | Field type | Size | R/C/O |
|---|---|---|---|
| Message Header (Message type = KB) | Outgoing Message Header | 30 | R |

| Field Name | Field type | Size | R/C/O | |
|---|---|---|---|---|
| Trader ID | Trader ID | 8 | R | |
| Filler | String (4) | 4 | C | |
| Proposal ID | Proposal ID | 8 | R | |
| Proposal Status | Proposal Status | 1 | R | |
| Proposal Type | Proposal Type | 1 | R | |
| Number of Legs | Numeric | 2 | R | |
| Group | Group ID | 2 | R | |
| Instrument | Instrument ID | 4 | R | 1 to 8 times |
| Price Type | Price Type | 1 | R | |
| Verb | Verb | 1 | R | |
| Quantity | Quantity | 8 | R | |
| Price | Price | 10 | R | |
| Duration Type | Duration Type (J: Day) | 1 | R | |
| Entering Firm ID (same for all legs) | Firm ID | 4 | R | |
| Opposite Firm | Firm ID | 4 | R | |
| Flex Trade Transparency | Transparency | 1 | O | |
| Original Order ID | Original Order ID | 8 | R | |
| Clearing Data | Clearing Data | 20 | C | |
| Owner Data | Owner Data | 50 | O | |
| Order Status | Status | 1 | R | |
| Client ID Code Qualifier | Client ID Code Qualifier | 1 | O | |
| Client ID Code | Client ID Code | 10 | C | |
| Investment Decision ID Qualifier | Investment Decision ID Qualifier | 1 | O | |
| Investment Decision ID | Investment Decision ID | 10 | C | |
| Execution Decision ID Qualifier | Execution Decision ID Qualifier | 1 | O | |
| Execution Decision ID | Execution Decision ID | 10 | R | |
| DEA Flag | Yes/No (1) | 1 | O | |
| Algo Flag | Yes/No (1) | 1 | O | |
| Liquidity Provision Flag | Yes/No (1) | 1 | O | |

| Field Name | Field type | Size | R/C/O |
|---|---|---|---|
| Deferred Publication | Deferred Publication | 1 | O |
| Physical Leg | Physical Leg | 20 | C |
| Execution Source Code | Execution Source Code | 1 | R |

## 5.9 KD: Bulk Quote Data Acknowledgment

*Outgoing: Exchange to Participant*

This message is used to acknowledge a Bulk Quote Data (BD) message.

| Field Name | Field Type | Size | R/C/O |
|---|---|---|---|
| Message Header (Message type = KD) | Outgoing Message Header | 30 | R |
| Group | **Group ID** | 2 | R |
| Trader ID | **Trader ID** | 8 | R |
| Quote ID (identifies trader's quote on this group) | **Order ID** | 8 | R |
| Client ID Code Qualifier | Client ID Code Qualifier | 1 | O |
| Client ID Code | Client ID Code | 10 | C |
| Investment Decision ID Qualifier | Investment Decision ID Qualifier | 1 | O |
| Investment Decision ID | Investment Decision ID | 10 | C |
| Execution Decision ID Qualifier | Execution Decision ID Qualifier | 1 | O |
| Execution Decision ID | Execution Decision ID | 10 | R |
| DEA Flag | Yes/No (1) | 1 | O |
| Algo Flag | Yes/No (1) | 1 | O |
| Liquidity Provision Flag | Yes/No (1) | 1 | O |
| Clearing Data | Clearing Data | 20 | R |
| Execution Source Code | Execution Source Code | 1 | R |

## 5.10 KE: Order Acknowledgment

*Outgoing: Participant to Exchange*

This message is used to acknowledge an **OE: Order Entry** message.

| Field Name | Field Type | Size | R/C/O | Drop Copy |
|---|---|---|---|---|
| Message Header (Message type = KE) | Outgoing Message Header | 30 | R | |
| Group | Group ID | 2 | R | |
| Instrument | Instrument ID | 4 | R | |
| Trader ID | Trader ID | 8 | R | |
| Order ID | Order ID | 8 | R | |
| Status | Status | 1 | R | |
| Verb | Verb | 1 | R | |
| Quantity | Quantity | 8 | R | |
| Assigned Price | Assigned Price | 10 | R | |
| Clearing Data | Clearing Data | 20 | R | |
| Owner Data | Owner Data | 50 | O | |
| Original Order ID | Original Order ID | 8 | R | |
| Client ID Code Qualifier | Client ID Code Qualifier | 1 | O | |
| Client ID Code | Client ID Code | 10 | C | |
| Investment Decision ID Qualifier | Investment Decision ID Qualifier | 1 | O | |
| Investment Decision ID | Investment Decision ID | 10 | C | |
| Execution Decision ID Qualifier | Execution Decision ID Qualifier | 1 | O | |
| Execution Decision ID | Execution Decision ID | 10 | R | |
| DEA Flag | Yes/No (1) | 1 | O | |
| Algo Flag | Yes/No (1) | 1 | O | |
| Liquidity Provision Flag | Yes/No (1) | 1 | O | |
| Deferred Publication | Deferred Publication | 1 | O | |
| Physical Leg | Physical Leg | 20 | C | |
| Execution Source Code | Execution Source Code | 1 | R | |
| Proposal Type | Proposal Type | 1 | O | |
| Proposal ID | Proposal ID | 8 | O | |

| Field Name | Field Type | Size | R/C/O | Drop Copy |
|---|---|---|---|---|
| Price Type | Price Type | 1 | C | Y |
| Previous Displayed Quantity | Quantity | 8 | C | Y |
| Previous Booked Price | Price | 10 | C | Y |
| Displayed Quantity | Quantity | 8 | C | Y |
| Filler | String (1) | 1 | C | Y |
| System Best Bid after immediate trades if any | Price | 10 | C | Y |
| System Best Offer after immediate trades if any | Price | 10 | C | Y |
| Filler | String (4) | 4 | O | Y |
| Operation Firm ID (for NZ only) | Firm ID | 4 | O | Y |
| Filler | String (3) | 3 | O | Y |
| End of Message Block | Yes/No | 1 | C | Y |
| Special Price Term | Special Price Term | 1 | C | Y |
| Additional Price | Additional Price | 10 | C | Y |
| Quantity Term | Quantity Term | 1 | C | Y |
| Additional Quantity | Additional Quantity | 8 | C | Y |
| Guaranteed Quantity | Quantity | 8 | C | Y |
| Duration Type | Duration Type | 1 | C | Y |
| GTD Date | GTD Date | 8 | C | Y |
| Opposite Firm | Firm ID | 4 | C | Y |
| Order Type | Order Type | 1 | C | Y |
| Previous Order ID | Order ID | 8 | C | Y |
| Remaining Quantity | Quantity | 8 | C | Y |
| Filler | String (1) | 1 | C | Y |
| Filler | Quantity | 8 | C | Y |
| Filler | Filler (20) | 20 | R | Y |

## 5.11 KF: Flexible Series Creation Acknowledgment

*Outgoing: Participant to Exchange*

This message is sent out to acknowledge the FS: Flexible Series Creation

| Field Name | Field type | Size | R/C/O |
|---|---|---|---|
| Message Header (Message type = KF) | Outgoing Message Header | 30 | R |
| Group | Group ID | 2 | R |
| Instrument | Instrument ID | 4 | R |
| Maturity Date (Symbol Date) | Date | 8 | R |
| Call/Put | Call Put Code | 1 | C (for options only) |
| Strike Price | Strike Price | 11 | C (for options only) |
| Filler (must be zeroes) | String (2) | 2 | R |
| Option Style | Option Style | 1 | C (for options only) |
| Filler (must be spaces) | String (1) | 1 | C (Marker for the CA, if any) |
| Root symbol | String (6) | 6 | R |
| Product Type | Product Type | 1 | R |
| Contract Size | Quantity | 8 | R |
| External Symbol | External Symbol | 30 | R |
| External ISIN | ISIN | 12 | R |
| Currency | Currency | 1 | R |
| Creation Status | Creation Status | 1 | R |
| Filler | String (2) | 2 | C |

## 5.12 KG: Global Cancellation Confirmation

*Outgoing: Exchange to Participant*

This message is used to acknowledge a GC: Global Cancellation message and it is sent to a participant when his quotes have been cancelled.

| Field Name | Field Type | Size | R/C/O |
|---|---|---|---|
| Outgoing Messages Header (Message type = KG) | Outgoing Message Header | 30 | R |
| Group | **Group ID** | 2 | R |
| Trader ID | **Trader ID** | 8 | R |
| Type of Cancellation | Type of Cancellation | 1 | R |

## 5.13 KM: Order Modification Acknowledgment

*Outgoing: Exchange to Participant*

This message is used to acknowledge an **OM: Order Modification** message.

| Field Name | Field Type | Size | R/C/O |
|---|---|---|---|
| KE Message Order Acknowledgment layout (Message type = KM) | | | |

## 5.14 KN: New Strategy Instrument Acknowledgement

*Outgoing: Exchange to Participant*

This message is used to acknowledge the creation of a strategy instrument and is sent from the Exchange to the Participant who submitted the ON message.

| Field Name | Field Type | Size | R/C/O | |
|---|---|---|---|---|
| Message Header (Message Type = KN) | Outgoing Message Header | 30 | R | |
| Strategy Group | Group ID | 2 | R | |
| Strategy Instrument ID | Instrument ID | 4 | R | |
| Creation Status | Creation Status | 1 | R | |
| Number of Legs | Numeric (2) | 2 | R | |

| Field Name | Field Type | Size | R/C/O | |
|---|---|---|---|---|
| Leg Group | Group ID | 2 | R | |
| Leg Instrument | Instrument ID | 4 | R | |
| Verb | Verb | 1 | R | 2 to 4 times |
| Filler | String (1) | 1 | R | |
| Ratio | Quantity | 8 | R | |

## 5.15 KO: Standard Acknowledgment

*Outgoing: Exchange to Participant*

This message is sent as an acknowledgment for the following messages: RQ: Indication of Interest to Trade, RP: Market Maker Protection Subscription, **OX: Cross Entry.**

| Field Name | Field Type | Size | R/C/O |
|---|---|---|---|
| **Message Header** (Message type = KO) | Outgoing Message Header | 30 | R |
| Trader ID | Trader ID | 8 | R |
| Original Message Type (RQ, RP, OX) | Message Type | 2 | R |

## 5.16 KX: Proposal Cancellation Acknowledgment

*Outgoing: Exchange to Participant*

This message is used to acknowledge an XP: Proposal Cancellation message.

| Field Name | Field type | Size | R/C/O |
|---|---|---|---|
| Message Header (Message type = KX) | Outgoing Message Header | 30 | R |
| Trader ID | Trader ID | 8 | R |

| Field Name | Field type | Size | R/C/O |
|---|---|---|---|
| Cancelled Proposal ID | Proposal ID | 8 | R |
| Proposal Type | Proposal Type | 1 | R |
| Group | Group ID | 2 | R |
| Instrument | Instrument ID | 4 | R |
| Original Order ID | Original Order ID | 8 | R |
| Refusal reason | String (50) | 50 | C |

## 5.17 KZ: Order Cancellation Acknowledgment

*Outgoing: Exchange to Participant*

This message is used to acknowledge an XE: Order Cancellation message.

| Field Name | Field Type | Size | R/C/O |
|---|---|---|---|
| KE Message Order Acknowledgment layout (Message type = KZ) | | | |

## 5.18 LA: Bulk Quote Acknowledgment

*Outgoing: Exchange to Participant*

This message acknowledges the receipt of a Q<i>: Bulk Quotes message.

| Field Name | Field Type | Size | R/C/O | |
|---|---|---|---|---|
| Message Header (Message type = LA) | Outgoing Message Header | 30 | R | |
| Group | Group ID | 2 | R | |
| Quote ID (identifies trader's quote on this group) | Order ID | 8 | R | |
| Number of Quotes in Error | Numeric (3) | 3 | R | |
| Quote number | Numeric (3) | 3 | R | |

| Field Name | Field Type | Size | R/C/O | |
|---|---|---|---|---|
| Error Code | Error Code | 4 | R | 0 to 280 occurrences |

## 5.19 LB: Bulk Command Message Acknowledge

*Outgoing: Exchange to Participant*

This message acknowledges the receipt of *MK: Risk Limits Configuration* and *MQ: MMP Limits Configuration* messages.

| Field Name | Field Type | Size | R/C/O | |
|---|---|---|---|---|
| Message Header (Message type = LB) | Outgoing Message Header | 30 | R | |
| Number of Commands in Error | Numeric (3) | 3 | R | |
| Command Number | Numeric (3) | 3 | C | 0 to 100 occurrences |
| Error Code | Error Code | 4 | C | |

## 5.20 MK: Risk Limits Configuration

*Incoming: Participant to Exchange*

This message is used by Risk Managers to set risk limits for their managed entities.

| Field Name | Field Type | Size | R/C/O | |
|---|---|---|---|---|
| Message Header (Message type = MK) | Incoming Message Header | 30 | R | |
| Firm | Firm ID | 4 | R | |
| Trader | Short Trader ID | 4 | O | |
| Reset | Yes/No | 1 | R | |
| Number of Risk Limit Blocks | Numeric (3) | 3 | R | |
| Group | Group ID | 2 | R | 1 to 100 occurrences |
| Instrument | Instrument ID | 4 | O | |

| Field Name | Field Type | Size | R/C/O | |
|---|---|---|---|---|
| Max Order Quantity | Quantity* | 8 | R | |
| Max Traded Long | Quantity* | 8 | R | |
| Max Traded Short | Quantity* | 8 | R | |
| Max Exposed Long | Quantity* | 8 | R | |
| Max Exposed Short | Quantity * | 8 | R | |
| Max Traded Spreads | Quantity* | 8 | C | |
| Max Exposed Spreads | Quantity* | 8 | C | |
| Max Committed Quantity | Quantity* | 8 | R | |
| Max Order Value | Notional Value | 16 | O | |
| Max Committed Value | Notional Value | 16 | O | |
| High Limit Price | Price | 10 | O | |
| Low Limit Price | Price | 10 | O | |

\* Empty or reset value for these fields is 99999999

## 5.21 MM: Monitoring MM Status

*Outgoing: Exchange to Participant*

This message is used to notify a Market Maker that he has either, not achieved or has achieved his obligation of attaining a successful quote. It lists all the series on which an alert is triggered.

| Field Name | Field Type | Size | R/C/O | |
|---|---|---|---|---|
| Message Header (Message type = MM) | Incoming Message Header | 30 | R | |
| Group | Group ID | 2 | R | |
| MM Obligation Type | MM Monitoring Activity | 1 | R | |
| Filler | String (1) | 1 | R | |
| Number of Instrument Updates | Numeric (4) | 4 | R | |
| Instrument | Instrument ID | 4 | R | 1 to 200 occurrences |
| Previous MM Alert level | MM Alert Level | 1 | R | |
| Previous MM Alert Type | MM Alert Type | 1 | R | |

| Field Name | Field Type | Size | R/C/O |
|---|---|---|---|
| MM Alert Level | MM Alert Level | 1 | R |
| MM Alert Type | MM Alert Type | 1 | R |
| Previous State Duration | Numeric (6) | 6 | R |
| Alert Start Time | Time UTC | 6 | R |
| Infraction Start Time | Time UTC | 6 | R |
| Daily Warning Count | Numeric (4) | 4 | R |
| Daily Infraction Count | Numeric (4) | 4 | R |
| Daily Warning Duration | Numeric (6) | 6 | R |
| Daily Infraction Duration | Numeric (6) | 6 | R |
| Filler | String (2) | 2 | R |

## 5.22 MN: Risk Limits Usage Notice

*Outgoing: Exchange to Participant*

This message is sent by the Exchange to notify of current Risk Limits usage status.

| Field Name | Field Type | Size | R/C/O | |
|---|---|---|---|---|
| Message Header (Message type = MN) | Outgoing Message Header | 30 | R | |
| Firm | Firm ID | 4 | R | |
| Number of Usage Notifications | Numeric (3) | 3 | R | |
| Trader | Short Trader ID | 4 | O | 1 to 100 occurrences |
| Group | Group ID | 2 | R | |
| Instrument | Instrument ID | 4 | O | |
| Risk Limit Type | Risk Limit Type | 1 | R | |
| Current Usage | Quantity | 8 | R | |
| Limit | Quantity | 8 | R | |

## 5.23 MQ: MMP Parameters Configuration

*Incoming: Participant to Exchange*

This message is used by Risk Managers to set Market Maker Protection parameters for their managed entities.

| Field Name | Field Type | Size | R/C/O | |
|---|---|---|---|---|
| Message Header (Message type = MQ) | Incoming Message Header | 30 | R | |
| Trader | Trader ID | 8 | R | |
| Reset | Yes/No | 1 | R | |
| Number of MMP Parameter Blocks | Numeric (3) | 3 | R | |
| Group | Group ID | 2 | R | 1 to 100 occurrences |
| Protection Number of Trades | Numeric (2) | 2 | R | |
| Protection Trade Quantity | Quantity | 8 | R | |
| Calculation Time Interval (number of seconds) | Numeric (8) | 8 | R | |
| Maximum Volume | Quantity | 8 | R | |
| Maximum Value | Numeric (8) | 8 | R | |
| Maximum Delta Volume | Quantity | 8 | R | |
| Maximum Delta Value | Numeric (8) | 8 | R | |

## 5.24 MU: Monitoring ATM Series

*Outgoing: Exchange to Participant*

This message provides details on all At The Money series, for a group (an underlying), from the market maker obligation surface.

| Field Name | Field Type | Size | R/C/O | |
|---|---|---|---|---|
| Message Header (Message type = MU) | Outgoing Message Header | 30 | R | |
| Group | **Group ID** | 2 | R | |
| Filler | **String (2)** | 2 | R | |

| Field Name | Field Type | Size | R/C/O | |
|---|---|---|---|---|
| Number of Instrument updates | Numeric (4) | 4 | R | |
| Instrument | Instrument ID | 4 | R | 1 to 200 occurrences |

## 5.25 NG: Group State Change

*Outgoing: Exchange to Participant*

This message indicates a group state change.

| Field Name | Field Type | Size | R/C/O | Drop Copy |
|---|---|---|---|---|
| Message Header (Message type = NG) | Outgoing Message Header | 30 | R | |
| Group | Group ID | 2 | R | Y |
| Group State | Group State | 1 | R | Y |

*Message flow:*

This message is sent to advise of a group status change through SAIL and HSVF as per below.

| SAIL Client | | Exchange | Hsvf Client | Notes |
|---|---|---|---|---|
| | ← | **Group Status Change (NG)** | | *For all Instrument Types* |
| | | **Group Status Message (GR)** | → | *For Options and Futures* |
| | | **Strategy Group Status (GS)** | → | *For Strategies only* |

## 5.26 NI: Instrument State Change

*Outgoing: Exchange to Participant*

This message indicates an instrument status change.

| Field Names | Field Type | Size | R/C/O |
|---|---|---|---|
| Message Header (Message type = NI) | Outgoing Message Header | 30 | R |
| Group | Group ID | 2 | R |
| Instrument | Instrument ID | 4 | R |
| Instrument Status | Instrument Status | 1 | R |

## 5.27 NL: Leg Execution Notice

*Outgoing: Exchange to Participant*

This message reports the execution notice for a leg of a strategy trade.

| Field Name | Field Type | Size | R/C/O | Drop Copy |
|---|---|---|---|---|
| Message Header (Message type = NL) | Outgoing Message Header | 30 | R | |
| Group | Group ID | 2 | R | |
| Instrument | Instrument ID | 4 | R | |
| Trader ID | Trader ID | 8 | R | |
| Reference ID | Reference ID | 8 | R | |
| Verb | Verb | 1 | R | |
| Quantity Traded | Quantity | 8 | R | |
| Trade Price | Price | 10 | R | |
| Time of the Trade | Date Time microsec | 20 | R | |
| Clearing Data | Clearing Data | 20 | C | |

| Field Name | Field Type | Size | R/C/O | Drop Copy |
|---|---|---|---|---|
| Owner Data | Owner Data | 50 | O | |
| Special Trade Indicator | Special Trade Indicator | 1 | R | |
| Price Type | Price Type | 1 | R | |
| Trade Type | Trade Type | 1 | R | |
| Additional Trade Reason | Reason | 2 | C | |
| Filler | Filler (4) | 4 | R | |
| Trade Number | Trade Number | 8 | R | |
| Trade Memo | Trade Memo | 50 | R | |
| Original Reference ID | Original Reference ID | 8 | R | |
| ID Code for the Counterpart Participant | Firm ID | 4 | R | |
| Client ID Code Qualifier | Client ID Code Qualifier | 1 | O | |
| Client ID Code | Client ID Code | 10 | C | |
| Investment Decision ID Qualifier | Investment Decision ID Qualifier | 1 | O | |
| Investment Decision ID | Investment Decision ID | 10 | C | |
| Execution Decision ID Qualifier | Execution Decision ID Qualifier | 1 | O | |
| Execution Decision ID | Execution Decision ID | 10 | R | |
| DEA Flag | Yes/No (1) | 1 | O | |
| Algo Flag | Yes/No (1) | 1 | O | |
| Liquidity Provision Flag | Yes/No (1) | 1 | O | |
| Deferred Publication | Deferred Publication | 1 | O | |
| PTT trade types Flag | PTT Trade Type | 1 | O | |
| PTT Cancellations and Amendments Flag | PTT Cancellations and Amendments | 1 | O | |

| Field Name | Field Type | Size | R/C/O | Drop Copy |
|---|---|---|---|---|
| Waiver indicator Flag | Waiver indicator | 1 | O | |
| Deferral Flag | Deferral flag | 1 | O | |
| Trade Status | Trade Status | 1 | R | |
| Physical Leg | Physical Leg | 20 | C | |
| Liquidity Status | Liquidity Status | 1 | C | |
| Trading Venue Transaction Identification Code | TVTIC | 16 | R | |
| Execution Source Code | Execution Source Code | 1 | R | |
| **Proposal Type** | **Proposal Type** | **1** | **O** | |
| **Proposal ID** | **Proposal ID** | **8** | **O** | |
| Previous Booked Quantity | Quantity | 8 | O | Y |
| Previous Booked Price | Price | 10 | O | Y |
| Displayed Quantity | Quantity | 8 | O | Y |
| Order Type | Order Type | 1 | O | Y |
| End of Message Block | Yes/No | 1 | O | Y |
| Remaining Quantity | Quantity | 8 | O | Y |
| Filler | String (4) | 4 | O | Y |
| Price Variation (vs. Last) | Price | 10 | O | Y |
| Net Change (vs. reference day) | Price | 10 | O | Y |
| Open Price | Price | 10 | O | Y |
| High Price | Price | 10 | O | Y |

| Field Name | Field Type | Size | R/C/O | Drop Copy |
|---|---|---|---|---|
| Low Price | Price | 10 | O | Y |
| Last Price | Price | 10 | O | Y |
| Opening trade | Yes/No | 1 | O | Y |
| CrossLegTrade (always "N" in NT and NX) | Yes/No | 1 | O | Y |
| Initiator Firm ID | Firm ID | 4 | O | Y |
| Internal Market Bid before this trade | Price | 10 | O | Y |
| Internal Market Ask before this trade | Price | 10 | O | Y |
| OppositeMsgType | Message Type | 2 | O | Y |
| Original Price | Price | 10 | O | Y |
| Special Price Term | Special Price Term | 1 | O | Y |
| Additional Price | Additional Price | 10 | O | Y |
| Additional Quantity Type | Quantity Term | 1 | O | Y |
| Additional Quantity | Additional Quantity | 8 | O | Y |
| Duration Type | Duration Type | 1 | O | Y |
| GTD Date | GTD Date | 8 | O | Y |
| Clearing Firm | String (8) | 8 | O | Y |
| Connection ID | String (11) | 11 | O | Y |
| Exchange ID | Exchange ID | 1 | O | Y |

| Field Name | Field Type | Size | R/C/O | Drop Copy |
|---|---|---|---|---|
| Order Trading Mode | Order Trading Mode | 1 | O | Y |
| Order Time Stamp | Date Time microsec | 20 | O | Y |
| Strategy Group | Group ID | 2 | C | |
| Strategy Instrument | Instrument ID | 4 | C | |
| Strategy Verb | Verb | 1 | C | |
| Strategy Trade Number | Trade Number | 8 | C | |
| Leg Number | Leg Number | 2 | C | |
| Match Number | Match Number | 8 | O | Y |
| Number In Match | Number In Match | 4 | O | Y |
| Filler | Filler (8) | 8 | R | Y |
| Filler | Filler (20) | 20 | R | Y |
| Is Amended | Yes/No Flag | 1 | C | Y |
| Notional Amount | Notional Value | 16 | R | Y |

## 5.28 NP: Cancellation of All Quotes Notices

*Outgoing: Exchange to Participant*

This message is an advise sent to a participant when his quotes have been cancelled.

| Field Name | Field Type | Size | R/C/O |
|---|---|---|---|
| Message Header (Message type = NP) | Outgoing Message Header | 30 | R |
| Group | Group ID | 2 | R |
| Instrument | Instrument ID | 4 | R |
| Trader ID | Trader ID | 8 | R |
| Cancel Reason | Quote Cancel Reason | 1 | R |

## 5.29 NQ: MMP Parameters Update Notice

*Outgoing: Exchange to Participant*

This message is sent unsolicited by the Exchange to notify of effective Market Maker Protection parameters.

| Field Name | Field Type | Size | R/C/O |
|---|---|---|---|
| Message Header (Message type = NQ) | Outgoing Message Header | 30 | R |
| Trader | Trader ID | 8 | O |
| Group | Group ID | 2 | R |
| Number of Trades | Numeric (2) | 2 | R |
| Trade Quantity | Quantity | 8 | R |
| Calculation Time Interval (number of seconds) | Numeric (8) | 8 | R |
| Maximum Volume | Quantity | 8 | R |
| Maximum Value | Numeric (8) | 8 | R |
| Maximum Delta Volume | Quantity | 8 | R |
| Maximum Delta Value | Numeric (8) | 8 | R |

## 5.30 NR: CPI Notice

*Outgoing: Exchange to Participant*

This message is used to notify a CPI request has been started, interrupted and cancelled by the system. This message will follow the logic in terms of Price, Verb and Side transparency configured by the system whenever is triggered.

| Field Name | Field Type | Size | R/C/O |
|---|---|---|---|
| **Message Header (Message type = NR)** | **Outgoing Message Header** | **30** | **R** |
| **Group** | **Group ID** | **2** | **R** |
| **Instrument** | **Instrument ID** | **4** | **R** |
| **Verb** | **Verb** | **1** | **O** |
| **Price** | **Price** | **10** | **O** |
| **Quantity** | **Quantity** | **8** | **O** |
| **CPI Status** | **Status** | **1** | **R** |
| **CPI Request ID** | **Proposal ID** | **8** | **R** |
| **Start Time** | **Time ms (HHMMSSmmmuuu)** | **12** | **R** |
| **End Time** | **Time ms (HHMMSSmmmuuu)** | **12** | **R** |

## 5.31 NT: Execution Notice

*Outgoing: Exchange to Participant*

This message is an execution notice for a trade.

| Field Name | Field Type | Size | R/C/O | Drop Copy |
|---|---|---|---|---|
| Message Header (Message type = NT) | Outgoing Message Header | 30 | R | |
| Group | Group ID | 2 | R | |
| Instrument | Instrument ID | 4 | R | |
| Trader ID | Trader ID | 8 | R | |
| Reference ID | Reference ID | 8 | R | |
| Verb | Verb | 1 | R | |

| Field Name | Field Type | Size | R/C/O | Drop Copy |
|---|---|---|---|---|
| Quantity Traded | Quantity | 8 | R | |
| Trade Price | Price | 10 | R | |
| Time of the Trade | Date Time microsec | 20 | R | |
| Clearing Data | Clearing Data | 20 | C | |
| Owner Data | Owner Data | 50 | O | |
| Special Trade Indicator | Special Trade Indicator | 1 | R | |
| Price Type | Price Type | 1 | R | |
| Trade Type | Trade Type | 1 | R | |
| Additional Trade Reason | Reason | 2 | C | |
| Filler | Filler (4) | 4 | R | |
| Trade Number | Trade Number | 8 | R | |
| Trade Memo | Trade Memo | 50 | R | |
| Original Reference ID | Original Reference ID | 8 | R | |
| ID Code for the Counterpart Participant | Firm ID | 4 | R | |
| Client ID Code Qualifier | Client ID Code Qualifier | 1 | O | |
| Client ID Code | Client ID Code | 10 | C | |
| Investment Decision ID Qualifier | Investment Decision ID Qualifier | 1 | O | |
| Investment Decision ID | Investment Decision ID | 10 | C | |
| Execution Decision ID Qualifier | Execution Decision ID Qualifier | 1 | O | |
| Execution Decision ID | Execution Decision ID | 10 | R | |

| Field Name | Field Type | Size | R/C/O | Drop Copy |
|---|---|---|---|---|
| DEA Flag | Yes/No (1) | 1 | O | |
| Algo Flag | Yes/No (1) | 1 | O | |
| Liquidity Provision Flag | Yes/No (1) | 1 | O | |
| Deferred Publication | Deferred Publication | 1 | O | |
| PTT trade types Flag | PTT Trade Type | 1 | O | |
| PTT Cancellations and Amendments Flag | PTT Cancellations and Amendments | 1 | O | |
| Waiver indicator Flag | Waiver indicator | 1 | O | |
| Deferral Flag | Deferral flag | 1 | O | |
| Trade Status | Trade Status | 1 | R | |
| Physical Leg | Physical Leg | 20 | C | |
| Liquidity Status | Liquidity Status | 1 | C | |
| Trading Venue Transaction Identification Code | TVTIC | 16 | R | |
| Execution Source Code | Execution Source Code | 1 | R | |
| Proposal Type | Proposal Type | 1 | O | |
| Proposal ID | Proposal ID | 8 | O | |
| Previous Booked Quantity | Quantity | 8 | O | Y |
| Previous Booked Price | Price | 10 | O | Y |
| Displayed Quantity | Quantity | 8 | O | Y |
| Order Type | Order Type | 1 | O | Y |
| End of Message Block | Yes/No | 1 | O | Y |
| Remaining Quantity | Quantity | 8 | O | Y |
| Filler | String (4) | 4 | O | Y |
| Price Variation (vs. Last) | Price | 10 | O | Y |

| Field Name | Field Type | Size | R/C/O | Drop Copy |
|---|---|---|---|---|
| Net Change (vs. reference day) | Price | 10 | O | Y |
| Open Price | Price | 10 | O | Y |
| High Price | Price | 10 | O | Y |
| Low Price | Price | 10 | O | Y |
| Last Price | Price | 10 | O | Y |
| Opening trade | Yes/No | 1 | O | Y |
| CrossLegTrade (always "N" in NT and NX) | Yes/No | 1 | O | Y |
| Initiator Firm ID | Firm ID | 4 | O | Y |
| Internal Market Bid before this trade | Price | 10 | O | Y |
| Internal Market Ask before this trade | Price | 10 | O | Y |
| OppositeMsgType | Message Type | 2 | O | Y |
| Original Price | Price | 10 | O | Y |
| Special Price Term | Special Price Term | 1 | O | Y |
| Additional Price | Additional Price | 10 | O | Y |
| Additional Quantity Type | Quantity Term | 1 | O | Y |
| Additional Quantity | Additional Quantity | 8 | O | Y |
| Duration Type | Duration Type | 1 | O | Y |

| Field Name | Field Type | Size | R/C/O | Drop Copy |
|---|---|---|---|---|
| GTD Date | GTD Date | 8 | O | Y |
| Clearing Firm | String (8) | 8 | O | Y |
| Connection ID | String (11) | 11 | O | Y |
| Exchange ID | Exchange ID | 1 | O | Y |
| Order Trading Mode | Order Trading Mode | 1 | O | Y |
| Order Time Stamp | Date Time microsec | 20 | O | Y |
| Strategy Group | Group ID | 2 | C | Y |
| Strategy Instrument | Instrument ID | 4 | C | Y |
| Strategy Verb | Verb | 1 | C | Y |
| Strategy Trade Number | Trade Number | 8 | C | Y |
| Leg Number | Leg Number | 2 | C | Y |
| Match Number | Match Number | 8 | O | Y |
| Number In Match | Number In Match | 4 | O | Y |
| Filler | Filler (8) | 8 | R | Y |
| Filler | Filler (20) | 20 | R | Y |
| Is Amended | Yes/No Flag | 1 | C | Y |
| Notional Amount | Notional Value | 16 | R | Y |

## 5.32 NU: Update Order Notice

*Outgoing: Exchange to Participant*

This message reports unsolicited modifications of the order in case of Self Execution Prevention (SEP).

| Field Name | Field type | Size | R/C/O | Drop Copy |
|---|---|---|---|---|
| Message Header (Message type = NU) | Outgoing Message Header | 30 | R | |
| Group | Group ID | 2 | R | |
| Instrument | Instrument ID | 4 | R | |
| Trader ID | Trader ID | 8 | R | |
| Order ID | Order ID | 8 | R | |
| Verb | Verb | 1 | R | |
| Order Type | Order Type | 1 | R | |
| Action ("Q" whenever the quantity is updated) | String | 1 | R | |
| New Quantity | Quantity | 8 | R | |
| New Price | Price | 10 | R | |
| Previous Quantity | Quantity | 8 | R | |
| Previous Price | Price | 10 | R | |
| Filler | String | 6 | R | |
| Original Order ID | Original Order ID | 8 | R | |
| Internal Market Bid | Price | 10 | C | |
| Internal Market Ask | Price | 10 | C | |
| External market Bid | Price | 10 | C | |
| External market Ask | Price | 10 | C | |
| Related Order ID | Order ID | 8 | C | |
| Displayed Quantity | Quantity | 8 | C | |
| Removed By SEP Quantity | Quantity | 8 | C (used in case of |

| Field Name | Field type | Size | R/C/O | Drop Copy |
|---|---|---|---|---|
| | | | Reduce and Cancel) | |
| Initial Quantity | Quantity | 8 | R | |

## 5.33 NX: Execution Cancellation Notice

*Outgoing: Exchange to Participant*

This message is an execution cancellation notice.

| Field Name | Field Type | Size | R/C/O |
|---|---|---|---|
| NT Execution Notice Message layout (Message type = NX) | | | |

## 5.34 NY: Leg Execution Cancellation Notice

*Outgoing: Exchange to Participant*

This message reports the execution cancellation notice for a leg of the strategy trade.

| Field Name | Field Type | Size | R/C/O |
|---|---|---|---|
| NL Execution Notice Message layout (Message type = NY) | | | |

## 5.35 NZ: Order Cancellation Notice (by system)

*Outgoing: Exchange to Participant*

This message is used when an order is cancelled by the Exchange (Market Operations) or by the system (expiration).

| Field Name | Field Type | Size | R/C/O |
|---|---|---|---|
| KE Message Order Acknowledgment layout (Message type = NZ) | | | |

## 5.36 OB: Order Proposal

*Incoming: Participant to Exchange*

This message is used to accept the PN: Proposal Notice.

| Field Name | Field type | Size | R/C/O | |
|---|---|---|---|---|
| Message Header (Message type = OB) | Incoming Message Header | 30 | R | |
| Filler | String (12) | 12 | C | |
| Proposal ID | Proposal ID | 8 | R | |
| Filler | String (1) | 1 | C | |
| Proposal Type | Proposal Type | 1 | R | |
| Number of Legs | Numeric | 2 | R | |
| Group | Group ID | 2 | R | 1 up to 4 times |
| Instrument | Instrument ID | 4 | R | |
| Price Type | Price Type (C: Committed or P: Exchange for Physical or B: Basis Trade/Exchange for Security/Exchange of Future for Swap) | 1 | R | |
| Verb | Verb | 1 | R | |
| Quantity | Quantity | 8 | R | |
| Price | Price | 10 | R | |
| Duration Type (J: Day) | Duration Type | 1 | R | |
| Filler | Filler | 4 | R | |
| Opposite Firm | Firm ID | 4 | R | |
| Flex Trade Transparency | Transparency | 1 | R | |
| Original Order ID | Original Order ID | 8 | R | |
| Clearing Data | Clearing Data | 20 | R | |

| Field Name | Field type | Size | R/C/O |
|---|---|---|---|
| Owner Data | Owner Data | 50 | O |
| Filler | String (1) | 1 | C |
| Client ID Code Qualifier | Client ID Code Qualifier | 1 | O |
| Client ID Code | Client ID Code | 10 | C |
| Investment Decision ID Qualifier | Investment Decision ID Qualifier | 1 | O |
| Investment Decision ID | Investment Decision ID | 10 | C |
| Execution Decision ID Qualifier | Execution Decision ID Qualifier | 1 | O |
| Execution Decision ID | Execution Decision ID | 10 | R |
| DEA Flag | Yes/No (1) | 1 | O |
| Algo Flag | Yes/No (1) | 1 | O |
| Liquidity Provision Flag | Yes/No (1) | 1 | O |
| Deferred Publication | Deferred Publication | 1 | O |
| Physical Leg | Physical Leg | 20 | C |
| Execution Source Code | Execution Source Code | 1 | O |

## 5.37 OE: Order Entry

*Incoming: Participant to Exchange*

This message is used to enter a regular order in the system.

| Field Name | Field Type | Size | R/C/O |
|---|---|---|---|
| Message Header (Message type = OE) | Incoming Message Header | 30 | R |
| Group | Group ID | 2 | R |
| Instrument | Instrument ID | 4 | R |
| Price Type | Price Type | 1 | R |
| Verb | Verb | 1 | R |
| Quantity | Quantity | 8 | R |
| Price | Price | 10 | C |

| Field Name | Field Type | Size | R/C/O |
|---|---|---|---|
| Special Price Term | Special Price Term | 1 | C |
| Additional Price | Additional Price | 10 | R |
| Quantity Term | Quantity Term | 1 | C |
| Additional Quantity | Additional Quantity | 8 | C |
| Duration Type | Duration Type | 1 | R |
| GTD Date | GTD Date | 8 | C |
| Opposite Firm | Firm ID | 4 | C |
| Clearing Data | Clearing Data | 20 | C |
| Owner Data | Owner Data | 50 | O |
| Client ID Code Qualifier | Client ID Code Qualifier | 1 | O |
| Client ID Code | Client ID Code | 10 | C |
| Investment Decision ID Qualifier | Investment Decision ID Qualifier | 1 | O |
| Investment Decision ID | Investment Decision ID | 10 | C |
| Execution Decision ID Qualifier | Execution Decision ID Qualifier | 1 | O |
| Execution Decision ID | Execution Decision ID | 10 | R |
| DEA Flag | Yes/No (1) | 1 | O |
| Algo Flag | Yes/No (1) | 1 | O |
| Liquidity Provision Flag | Yes/No (1) | 1 | O |
| Deferred Publication | Deferred Publication | 1 | O |
| Physical Leg | Physical Leg | 20 | C |
| Execution Source Code | Execution Source Code | 1 | O |

## 5.38 OM: Order Modification

*Incoming: Participant to Exchange*

This message is used to modify a regular order entered through an OE: Order Entry
message. The modified order has to be booked.

| Field Name | Field Type | Size | R/C/O |
|---|---|---|---|
| Message Header (Message type = OM) | Incoming Message Header | 30 | R |
| Group | Group ID | 2 | R |
| Instrument | Instrument ID | 4 | R |
| Price Type | Price Type | 1 | R |
| Verb | Verb | 1 | R |
| Quantity Sign | Quantity Sign | 1 | R |
| Quantity | Quantity | 8 | R |
| Price | Price | 10 | C |
| Special Price Term | Special Price Term | 1 | R |
| Additional Price | Additional Price | 10 | R |
| Quantity term | Quantity Term | 1 | R |
| Additional Quantity | Additional Quantity | 8 | R |
| Duration Type | Duration Type | 1 | R |
| GTD Date | GTD Date | 8 | C |
| Filler | String (4) | 4 | R |
| Modified Order ID | Modified Order ID | 8 | R |
| Clearing Data | Clearing Data | 20 | R |
| Owner Data | Owner Data | 50 | O |
| Physical Leg | Filler (20) | 20 | C |
| Execution Source Code | Execution Source Code | 1 | O |

## 5.39 ON: New Strategy Instrument

*Incoming: Participant to Exchange*

This message is used to enter a request to create a new strategy instrument (flexible combinations) having up to 4 legs.

| Field Name | Field Type | Size | R/C/O | |
|---|---|---|---|---|
| Message Header (Message type = ON) | Incoming Message Header | 30 | R | |
| Number of Legs | Numeric (2) | 2 | R | |
| Leg Group | Group ID | 2 | R | |
| Leg Instrument | Instrument ID | 4 | R | |
| Verb | Verb | 1 | R | 2 to 4 times |
| Filler | String (1) | 1 | R | |
| Ratio | Quantity | 8 | R | |

## 5.40 OX: Cross Entry

*Incoming: Participant to Exchange*

This message is used to enter a cross order (involving the same firm on both sides).

| Field Name | Field Type | Size | R/C/O |
|---|---|---|---|
| Message Header (Message type = OX) | Incoming Message Header | 30 | R |
| Group | Group ID | 2 | R |
| Instrument | Instrument ID | 4 | R |
| Quantity | Quantity | 8 | R |
| Price | Price | 10 | R |
| Buying Clearing Data | Clearing Data | 20 | R |
| Selling Clearing Data | Clearing Data | 20 | R |
| Buying Owner Data | Owner Data | 50 | O |
| Selling Owner Data | Owner Data | 50 | O |

| Field Name | Field Type | Size | R/C/O |
|---|---|---|---|
| Price Type (C: Committed or P: Exchange for Physical or B: Basis Trade/Exchange for Security/Exchange of Future for Swap) | Price Type | 1 | R |
| Buying Client Code Qualifier | Client ID Code Qualifier | 1 | O |
| Buying Client ID Code | Client ID Code | 10 | C |
| Buying Investment Decision ID Qualifier | Investment Decision ID Qualifier | 1 | O |
| Buying Investment Decision ID | Investment Decision ID | 10 | C |
| Buying Execution Decision ID Qualifier | Execution Decision ID Qualifier | 1 | O |
| Buying Execution Decision ID | Execution Decision ID | 10 | R |
| Buying DEA Flag | Yes/No (1) | 1 | O |
| Buying Algo Flag | Yes/No (1) | 1 | O |
| Buying Liquidity Provision Flag | Yes/No (1) | 1 | O |
| Buying Deferred Publication | Deferred Publication | 1 | O |
| Buying Physical Leg | Physical Leg | 20 | C |
| Selling Client ID Code Qualifier | Client ID Code Qualifier | 1 | O |
| Selling Client ID Code | Client ID Code | 10 | C |
| Selling Investment Decision ID Qualifier | Investment Decision ID Qualifier | 1 | O |
| Selling Investment Decision ID | Investment Decision ID | 10 | C |
| Selling Execution Decision ID Qualifier | Execution Decision ID Qualifier | 1 | O |
| Selling Execution Decision ID | Execution Decision ID | 10 | R |
| Selling DEA Flag | Yes/No (1) | 1 | O |
| Selling Algo Flag | Yes/No (1) | 1 | O |
| Selling Liquidity Provision Flag | Yes/No (1) | 1 | O |
| Selling Deferred Publication | Deferred Publication | 1 | O |

| Field Name | Field Type | Size | R/C/O |
|---|---|---|---|
| Selling Physical Leg | Physical Leg | 20 | C |
| Buying Execution Source Code | Execution Source Code | 1 | O |
| Selling Execution Source Code | Execution Source Code | 1 | O |

## 5.41 PN: Proposal Notice

*Outgoing: Exchange to Participant*

| Field Name | Field type | Size | R/C/O | |
|---|---|---|---|---|
| Message Header (Message type = PN) | Outgoing Message Header | 30 | R | |
| Filler | String (12) | 12 | C | |
| Proposal ID | Proposal ID | 8 | R | |
| Proposal Status | Proposal Status | 1 | R | |
| Proposal Type | Proposal Type | 1 | R | |
| Number of Legs (always 01: 1 leg) | Numeric | 2 | R | |
| Group | Group ID | 2 | R | 1 to 8 times |
| Instrument | Instrument ID | 4 | R | |
| Price Type | Price Type | 1 | R | |
| Verb | Verb | 1 | R | |
| Quantity | Quantity | 8 | R | |
| Price | Price | 10 | R | |
| Duration Type (J: Day) | Duration Type | 1 | R | |
| Entering Firm ID | Firm ID | 4 | R | |
| Opposite Firm | Firm ID | 4 | R | |
| Flex Trade Transparency | Transparency | 1 | O | |
| Original Order ID | Original Order ID | 8 | R | |
| Filler | String (20) | 20 | C | |

| Field Name | Field type | Size | R/C/O |
|---|---|---|---|
| External Symbol | External Symbol | 30 | R |
| Filler | String (20) | 20 | C |
| Order Status | Status | 1 | R |
| Filler* | Filler (1) | 1 | R |
| Filler* | Filler (10) | 10 | R |
| Filler* | Filler (1) | 1 | R |
| Filler* | Filler (10) | 10 | R |
| Filler* | Filler (1) | 1 | R |
| Filler* | Filler (10) | 10 | R |
| Filler* | Filler (1) | 1 | R |
| Filler* | Filler (1) | 1 | R |
| Filler* | Filler (1) | 1 | R |
| Filler* | Filler (1) | 1 | R |
| Filler* | Filler (20) | 20 | R |
| Filler* | Filler (1) | 1 | R |

*Filler fields need to be filled "blank"

## 5.42 PR: Proposal Request

*Incoming: Participant to Exchange*

This message can be used for an Inter-Dealer Broker Firm (IDB Firm) in order to propose pre-arranged trade(s).

| Field Name | Field type | Size | R/C/O |
|---|---|---|---|
| Message Header (Message type = PR) | Incoming Message Header | 30 | R |
| Filler | String (8) | 8 | R |
| Firm ID | Firm ID | 4 | R |
| Filler | String (9) | 9 | R |
| Proposal Type (must be T: Inter Dealer Broker Order) | Proposal Type | 1 | R |
| Number of Legs | Numeric (2) | 2 | R |

| Field Name | Field type | Size | R/C/O | |
|---|---|---|---|---|
| Group | Group ID | 2 | R | 1 up to 4 times |
| Instrument | Instrument ID | 4 | R | |
| Price Type | Price Type (C: Committed or P: Exchange for Physical or B: Basis Trade/Exchange for Security/Exchange of Future for Swap) | 1 | R | |
| Verb | Verb | 1 | R | |
| Quantity | Quantity | 8 | R | |
| Price | Price | 10 | R | |
| Duration Type (J: Day) | Duration Type | 1 | R | |
| Filler | String (4) | 4 | C | |
| Opposite Firm | Firm ID | 4 | R | |
| Flex Trade Transparency | Transparency | 1 | O | |
| Filler | String (79) | 79 | C | |
| Filler* | Filler (1) | 1 | R | |
| Filler* | Filler (10) | 10 | R | |
| Filler* | Filler (1) | 1 | R | |
| Filler* | Filler (10) | 10 | R | |
| Filler* | Filler (1) | 1 | R | |
| Filler* | Filler (10) | 10 | R | |
| Filler* | Filler (1) | 1 | R | |
| Filler* | Filler (1) | 1 | R | |
| Filler* | Filler (1) | 1 | R | |
| Filler* | Filler (1) | 1 | R | |
| Filler* | Filler (20) | 20 | R | |
| Filler* | Filler (1) | 1 | R | |

*Filler fields need to be filled "blank"

## 5.43 PU: Proposal Update

*Outgoing: Exchange to Participant*

| Field Name | Field type | Size | R/C/O | |
|---|---|---|---|---|
| Message Header (Message type = PU) | Outgoing Message Header | 30 | R | |
| Filler | String (12) | 12 | C | |
| Proposal ID | Proposal ID | 8 | R | |
| Proposal Status | Proposal Status | 1 | R | |
| Proposal Type | Proposal Type | 1 | R | |
| Number of Legs | Numeric (2) | 2 | R | |
| Group | Group ID | 2 | R | 1 to 8 times |
| Instrument | Instrument ID | 4 | R | |
| Price Type | Price Type | 1 | R | |
| Verb | Verb | 1 | R | |
| Quantity | Quantity | 8 | R | |
| Price | Price | 10 | R | |
| Duration Type (J: Day) | Duration Type | 1 | R | |
| Entering Firm ID | Firm ID | 4 | R | |
| Opposite Firm | Firm ID | 4 | R | |
| Flex Trade Transparency | Transparency | 1 | O | |
| Original Order ID | Original Order ID | 8 | R | |
| Filler | String (20) | 20 | C | |
| Refusal reason | String (50) | 50 | O | |
| Order Status | Status | 1 | R | |
| Filler* | Filler (1) | 1 | R | |
| Filler* | Filler (10) | 10 | R | |
| Filler* | Filler (1) | 1 | R | |
| Filler* | Filler (10) | 10 | R | |
| Filler* | Filler (1) | 1 | R | |
| Filler* | Filler (10) | 10 | R | |
| Filler* | Filler (1) | 1 | R | |

| Field Name | Field type | Size | R/C/O |
|------------|------------|------|-------|
| Filler* | Filler (1) | 1 | R |
| Filler* | Filler (1) | 1 | R |
| Filler* | Filler (1) | 1 | R |
| Filler* | Filler (20) | 20 | R |
| Filler* | Filler (1) | 1 | R |

*Filler fields need to be filled "blank"

## 5.44 XP: Proposal Refusal Request

*Incoming: Participant to Exchange*

This message is used by the Participants to refuse a pre-arranged trade from an Inter Dealer Broker.

| Field Name | Field type | Size | R/C/O |
|------------|------------|------|-------|
| Message Header (Message type = XP) | Incoming Message Header | 30 | R |
| Filler | String (8) | 8 | R |
| Refused Proposal ID | Proposal ID | 8 | R |
| Proposal Type | Proposal Type | 1 | R |
| Group | Group ID | 2 | R |
| Instrument | Instrument ID | 4 | R |
| Original Order ID | Order ID | 8 | C |
| Refusal reason | String (50) | 50 | C |

## 5.45 Q<i>: Bulk Quote

*Incoming: Participant to Exchange*

This is a set of messages to enter Bulk Quotes. The second letter of message type indicates the quantity and price formats (bytes).

<i> = A to P (See table below)

| X | Y | 2 | 4 | 6 | 8 |
|---|---|---|---|---|
| 4 | A | E | I | M |
| 6 | B | F | J | N |
| 8 | C | G | K | O |
| 10 | D | H | L | P |

Where: X = Price size (including format indicator) and Y = Quantity size

Example: a Message QP is formatted with Price 10 bytes in length and Quantity 8 bytes long.

| Field Name | Field Type | Size | R/C/O | |
|---|---|---|---|---|
| Message Header (Message type = Q<i>) | Incoming Message Header | 30 | R | |
| Group | Group ID | 2 | R | |
| Quote ID (identifies trader's quote on this group) | Order ID | 8 | R | |
| Number of Quotes | Numeric (3) | 3 | R | |
| Group | Group ID | 2 | R | |
| Instrument | Instrument ID | 4 | R | 1 to 280 occurrences |
| Verb | Verb | 1 | R | (on IDEM market, the maximum is of 100 due to the regulation) |
| Quantity Sign | Quantity Sign | 1 | R | |
| Quantity | Quantity | 8 | C | |
| Price | Price | 10 | C | |

## 5.46 RP: Market Maker Protection Subscription

*Incoming: Participant to Exchange*

This message has two purposes:

- Specify to the trading system what kind of Market Maker Protection should be enabled (standard or advanced)

- Reactivate quoting when Advanced Market Maker Protection has been triggered.

| Field Name | Field Type | Size | R/C/O |
|---|---|---|---|
| Message Header (Message type = RP) | Incoming Message Header | 30 | R |
| Group | Group ID | 2 | R |
| Protection Type | Protection Type | 1 | R |

## 5.47 RQ: Indication of Interest to Trade

*Incoming: Participant to Exchange*

This message is sent by the participant to broadcast a Indication of Interest to Trade message to other participants.

| Field Name | Field Type | Size | R/C/O |
|---|---|---|---|
| Messages Header (Message type = RQ) | Incoming Messages Header | 30 | R |
| Group | Group ID | 2 | R |
| Instrument | Instrument ID | 4 | R |
| Quantity (number of contracts in the Indication of Interest to Trade) | Quantity | 8 | C |

## 5.48 RT: Risk Master Switch

*Incoming: Participant to Exchange*

This message is sent by a Risk Manager with the intent of disabling a managed entity and removing all its order and quotes.

| Field Name | Field Type | Size | R/C/O |
|---|---|---|---|
| Message Header (Message type = RT) | Incoming Message Header | 30 | R |
| Firm | Firm ID | 4 | R |
| Trader | Short Trader ID | 4 | R |
| Trader Only Flag | Yes/No | 1 | R |

## 5.49 XE: Order Cancellation

*Incoming: Participant to Exchange*

This message is sent by the participant to cancel an order present in the book.

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| Field Name | Field Type | Size | R/C/O |
|---|---|---|---|
| Message Header (Message type = XE) | Incoming Messages Header | 30 | R |
| Group | Group ID | 2 | R |
| Instrument | Instrument ID | 4 | R |
| Cancelled Order ID | Order ID | 8 | R |
| Owner Data | Owner Data | 50 | O |

# 6 Error Codes

## 6.1 Error Code Numbers and Description

The following table displays the error codes and text that will appear in error responses.

| Error Code | Error Description |
| --- | --- |
| 0001 | User Identification is not correct |
| 0002 | Protocol Version is not supported |
| 0003 | Message Type is not supported |
| 0004 | Session ID is not active |
| 0006 | Message Type requested is not supported |
| 0008 | Message is too short |
| 0009 | Message is too long |
| 0010 | Message contains Binary Data |
| 0011 | No Heartbeat Activity: Disconnection |
| 0012 | Message Type is Out of Context |
| 0013 | User ID has been deactivated: Disconnection |
| 0014 | Syntax Error + <detailed text> |
| 0015 | Field value is too small |
| 0016 | Field value is too big |
| 0100 | Firm is Forbidden to trade on this Group |
| 0101 | Duration Type is Forbidden for current Group state |
| 0102 | Verb field (Side) cannot be modified |
| 0103 | Order is not active |
| 0104 | Price Type is forbidden for this instrument |
| 0105 | Price Term is Forbidden for current Instrument state |
| 0108 | Duration Type is Forbidden for current Instrument state |
| 0109 | Order cannot be processed: No opposite limit |
| 0110 | Price does not represent a valid tick increment for this Instrument |
| 0111 | Duration Type is invalid for this Price Type |

| Error Code | Error Description |
|---|---|
| 0112 | Cross Order price must be within the Instrument trading limits |
| 0113 | Cross Order price is outside price spread |
| 0114 | Opposite firm must be filled for committed order |
| 0116 | Cross order is not allowed |
| 0117 | Cross order quantity is outside limits |
| 0118 | Duration Type Is Invalid For This Price Term |
| 0119 | Cross order notional value is outside limits |
| 0120 | Disclosed Notional value is below the instrument threshold |
| 0121 | Order Notional value is outside the instrument thresholds |
| 0122 | Physical Leg must be filled for this type of order |
| 0123 | Trade has already been approved |
| 0124 | Order from Account type House cannot have Client Id Code |
| 0125 | Investment decision code is missing |
| 0126 | Client Identification is missing |
| 0130 | Trade cannot be executed with this Account Type |
| 0132 | Deferral is not allowed for the specified Price Type |
| 0133 | Inconsistent Deferred Publication |
| 0134 | Invalid Execution Source Code |
| 0135 | Another CPI ongoing on this instrument |
| 0136 | CPI Request too close to the end of continuous trading |
| 0137 | Unauthorized combination for a CPI Request |
| 0138 | Duration Type in Invalid if no CPI is ongoing |
| 0139 | CPI Not Enabled on Current CPU |
| 0201 | GTD date must be equal to or greater than current day |

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| Error Code | Error Description |
|---|---|
| 0202 | GTD date must be equal to or less than Instrument expiration date |
| 0203 | GTD date must be filled only if Duration Type is equal to GTD |
| 0300 | Quantity Term is Forbidden for current Instrument state |
| 0302 | Quantity must be less than or equal to Maximum Improvement Quantity |
| 0303 | Quantity Term is not authorized for this Order Type |
| 0304 | Additional Quantity must be less than Order Quantity |
| 0305 | Additional Quantity is too small |
| 0306 | Minimum quantity cannot be modified |
| 0307 | Quantity Term is forbidden for Duration Type |
| 0308 | Order quantity is outside the instrument quantity threshold |
| 0309 | Quantities must be multiples of lot size |
| 0402 | Trader ID field cannot be modified |
| 0403 | Market Maker not authorized for Group |
| 0500 | Order price is outside the instrument price threshold |
| 0501 | Price field is mandatory for Limit Orders |
| 0502 | Price field must not be filled for this Price Type |
| 0503 | Order cannot be modified or cancelled |
| 0504 | Additional Price is forbidden for Price Term |
| 0505 | Order price must be greater than additional price |
| 0506 | Order price must be lower than additional price |
| 0507 | Additional price must be lower than last price or last day price |
| 0508 | Additional price must be greater than last price or last day price |
| 0509 | Order rejected. Cannot trade outside instrument price thresholds. |
| 0510 | Order cannot be modified |
| 0511 | Order price is outside circuit breaker limits |
| 0512 | Price Term Invalid For Price Type |
| 0666 | Message is rejected due to throttling |
| 0700 | Only one quote per Instrument and per Side is accepted |
| 0701 | Quote is not present in the Instrument Book |
| 0702 | Market Maker Protection in progress; Quote not processed. |

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| Error Code | Error Description |
| --- | --- |
| 0703 | Advanced Market Maker Protection not enabled for this Group |
| 0704 | Buy and Sell must not cross for the same instrument |
| 0705 | Number of quotes is not in sync with the message length |
| 0707 | Market Maker Protection state must be re-activated |
| 0708 | Trader ID has no quote for this Group |
| 0709 | All the Instruments must belong to the same Group |
| 0710 | Clearing Data has not been initialized |
| 1000 | Cross orders forbidden in Pre-opening phase. |
| 1001 | Instrument does not exist |
| 1002 | Group ID does not exist |
| 1003 | Trader ID is invalid |
| 1004 | Message Type is forbidden for current Instrument state |
| 1007 | Participant must use A8 protocol version |
| 1008 | RFQ currently underway for this instrument |
| 1009 | Action not allowed under current configuration |
| 1010 | Number of entries is invalid |
| 1107 | Firm or trader had been disabled |
| 1108 | Instrument mandatory when using MM Monitoring mode forced |
| 1109 | Market maker has no obligation for this group |
| 1110 | Participant not authorized for this Group |
| 1111 | Participant not authorized for this Account Type |
| 2000 | Technical error; function not performed. Contact Technical Help Desk. |
| 2001 | Gateway State forbids this command. Contact Technical Help Desk. |
| 2002 | Function only partially performed. Contact Technical Help Desk. |
| 3017 | Open Close Missing Invalid |
| 3041 | Unknown Clearing Operation Mode |
| 3042 | Invalid Price Type |
| 3100 | Order Quantity Limit exceeded at the trader/instrument level |
| 3101 | TradedLong limit exceeded at the trader/instrument level |
| 3102 | TradedShort limit exceeded at the trader/instrument level |

| Error Code | Error Description |
|---|---|
| 3103 | ExposedLong limit exceeded at the trader/instrument level |
| 3107 | Order Value limit exceeded at trader/instrument level |
| 3108 | Order Price outside High/Low limits at trader/instrument level |
| 3104 | ExposedShort limit exceeded at the trader/instrument level |
| 3110 | Order Quantity Limit exceeded at the trader/group level |
| 3111 | TradedLong limit exceeded at the trader/group level |
| 3112 | TradedShort limit exceeded at the trader/group level |
| 3113 | ExposedLong limit exceeded at the trader/group level |
| 3114 | ExposedShort limit exceeded at the trader/group level |
| 3115 | TradedSpreads limit exceeded at the trader/group level |
| 3116 | ExposedSpreads limit exceeded at the trader/group level |
| 3117 | Order Value limit exceeded at the trader/group level |
| 3120 | Order Quantity Limit exceeded at the Firm/instrument level |
| 3121 | TradedLong limit exceeded at the firm/instrument level |
| 3122 | TradedShort limit exceeded at the firm/instrument level |
| 3123 | ExposedLong limit exceeded at the firm/instrument level |
| 3124 | ExposedShort limit exceeded at the firm/instrument level |
| 3127 | Order value limit exceeded at the firm/instrument level |
| 3128 | Order Price outside High/Low limits at the firm/instrument level |
| 3130 | Order Quantity limit exceeded at the firm/group level |
| 3131 | TradedLong limit exceeded at the firm/group level |
| 3132 | TradedShort limit exceeded at the firm/group level |
| 3133 | ExposedLong limit exceeded at the firm/group level |
| 3134 | ExposedShort limit exceeded at the firm/group level |
| 3135 | TradedSpreads limit exceeded at the firm/group level |
| 3136 | ExposedSpreads limit exceeded at the trader/group level |
| 3137 | Order Value limit exceeded at the firm/group level |
| 3200 | Risk Limit invalid for current group configuration |
| 3201 | Spread Risk Limits cannot be defined for instruments |
| 3202 | Risk Limits cannot be defined for strategy groups |

| Error Code | Error Description |
|---|---|
| 3203 | Price Risk Limits cannot be defined for groups |
| 9017 | Invalid number of legs |
| 9018 | Invalid leg information |
| 9019 | Unknown strategy type |
| 9020 | Firm creation quota has been reached |
| 9021 | Leg instrument is not active |
| 9022 | Strategy has unpriced legs |
| 9023 | Group state does not allow this function |
| 9024 | Legs have different Multi-group Strategy Key |
| 9025 | Legs have different Multi-group Strategy Group |
| 9026 | Order rejected. Cannot assign a valid price to all legs |
| 9027 | Maximum pending flexible creation reached |
| 9028 | Duration type is invalid for this Message Type |
| 9029 | Legs must be on the same CPU |
| 9030 | Strike price is not multiple of tick size |
| 9031 | Flex Series Delivery Date is not a valid trading day |
| 9032 | Flex Series Delivery Date is out of allowed range |
| 9033 | Invalid Proposal ID or Confirmation Order ID |
| 9034 | Invalid order type on Flexible Instrument |
| 9035 | Trading not allowed on Flexible Instrument |
| 9036 | Bundle creation quotas has been reached for the Firm |
| 9037 | Proposal creation quotas has been reached for the Firm |
| 9040 | Proposal is non longer active |

## 6.2 Internal error codes

The following table displays the internal Error Codes for SAIL. These Error Code are not responded to participant but only to SOLA interface commands.

| Error Code | Error Description |
| --- | --- |
| 0509 | Order Rejected. Cannot trade outside instrument price thresholds. |
| 1105 | Invalid data for Low and high limits |
| 3032 | Other |
| 9000 | Internal. To be defined |
| 9001 | Price Term is forbidden for ISO order |
| 9002 | Quantity Term is forbidden for ISO order |
| 9003 | ISO order must be Limit |
| 9004 | Group Opening not allowed, number of instruments exceeds threshold |
| 9005 | Group Opening not allowed, trading volume exceeds threshold |
| 9006 | Instrument Opening not allowed, a quote crosses the CTO |
| 9007 | ISO order must be IOC |
| 9008 | Change to ISO order is forbidden |
| 9009 | Unknown CPU |
| 9010 | CPU State Forbids This Command |
| 9013 | No order to delete in the book |
| 9014 | Strategy trade must be cancelled leg by leg |
| 9015 | Strategy instrument has some legs closed |
| 9016 | Maximum pending instrument creation reached |
| 9038 | Trading Privilege Is Invalid (MOC) |
| 9039 | Firm Authorization is Invalid (MOC) |

# 7 Field Definitions

The following table displays the format, length, and description for each field and further explanation of the field types.

Possible formats are:

AlphaNum = Alphanumeric
Enum = Predefined set of values
Numeric = Numeric value

## 7.1 Field types and description

| Field type | Format | Length | Description |
|---|---|---|---|
| Account Type | Enum | 1 | Must contain one of the following values:<br><br>1: Client<br>2: House<br>4: Market Maker<br>5: Non-Segregated Client<br>6: Matched Principal |
| Additional Price | AlphaNum | 10 | If Special Price Term = S, this field represents the trigger price: i.e. the price from which a STOP order will be triggered.<br><br>Mandatory if Special Price Term is different from spaces. |
| Additional Quantity | Numeric | 8 | It must be different from 0 if Quantity Term = M or D.<br><br>It must be lower or equal to the number in the Quantity field.<br><br>It must be higher than the Minimum Displayed Quantity configured by the Exchange for the Underlying. |
| Assigned Price | Numeric | 10 | It is the price stored in the system. It would be the limit price for a limit order and the booked price assigned by the system to a partially filled order. |
| Best Price Setter | Enum | 1 | BPS indicates for an incoming order a prevailing best price in the market at a given price level. Must contain one of the following values:<br><br>0: Price has not the Best Price Setter status<br>1: Price has the Best Price Setter status |

| Field type | Format | Length | Description |
|---|---|---|---|
| Bulletin Type | Enum | 1 | Must contain one of the following values:<br><br>0: Regular Text Bulletin<br>1: Stressed Market Condition Start<br>2: Stressed Market Condition End<br>4: Stressed Market Obligations Start<br>5: Stressed Market Obligations End |
| Call Put Code | Enum | 1 | C: Call<br>P: Put<br><br>Must be ignored if not an option. |
| Clearing Data | AlphaNum | 20 | This structure is used in order and order related messages for clearing purposes. |
| Clearing Instruction | AlphaNum | 12 | The client account number. |
| Clearing Operation Mode | Enum | 1 | Indicates the pre-posting action to be taken by the Clearing System when a trade has occurred.<br><br>(blank): none<br>G: Giveup |
| Client ID Code | AlphaNum | 10 | Must contain one of the following values:<br><br>**0000000000: None<br>0000000001: Pending Allocation (PNAL)<br>0000000002: Aggregation of multiple Client Order (AGGR)<br>Any value between 0000000004 to 4294967295: Short Code<br>(blank): Empty** |
| Client ID Code Qualifier | Enum | 1 | Must contain one of the following values:<br><br>**L: Legal Entity Identifier<br>P: Natural Person<br>0: None<br>(blank): Empty**<br><br>**Conditional:**<br><br>**- must be valued with L or P in case Client ID Code is a Short Code (Any value between 0000000004 to 4294967295)**<br><br>**- must be valued with 0 or left Empty in case Client ID Code is 0000000001, 0000000002 or is left Empty** |
| Creation Status | Enum | 1 | C: Strategy created as specified<br>M: Strategy created with modifications<br>F: Flexible series created<br>A: Flexible series already exists<br>S: Standard series already exists |
| Date | Numeric | 8 | YYYYMMDD (Year, Month and Day) |

| Field type | Format | Length | Description |
|---|---|---|---|
| Date Time | Numeric | 14 | YYYYMMDDHHMMSS (Year, Month, Day, Hours, Minutes, Seconds)<br><br>Time provided by the Exchange in UTC for IDEM, OB markets and CurveGlobal Markets - Interest Rate Derivatives. |
| Date Time MS | Numeric | 17 | YYYYMMDDHHMMSSmmm (Year, Month, Day, Hours, Minutes, Seconds, Milliseconds)<br><br>Time provided by the Exchange in UTC for IDEM, OB markets and CurveGlobal Markets - Interest Rate Derivatives. |
| Date Time microsec | Numeric | 20 | YYYYMMDDHHMMSSmmmuuu (Year, Month, Day, Hours, Minutes, Seconds, Milliseconds,Microseconds)<br><br>Time provided by the Exchange in UTC for IDEM, OB markets and CurveGlobal Markets - Interest Rate Derivatives. |
| Deferral Flag | Enum | 1 | Must contain the following values:<br><br>" ": blank<br>L: Large in Scale<br>I: Illiquid |
| Deferred Publication | Enum | 1 | Must contain the following values:<br><br>" ": blank<br>D: Deferred<br>I: Immediate (this value is received in execution notice messages, cannot be inserted in input) |
| Duration Type | Enum | 1 | Specifies how long the order remains in effect. Must contain one of the following values:<br><br>J: Day (Valid for the current Day only)<br>D: Good till date (Order is Valid until date)y<br>F: Good till cancel (Valid until instrument expiration)<br>E: Fill and Kill (Immediate order, cannot be booked)<br>W: While Connected<br><br>C: CPI Only |
| Error Code | Numeric | 4 | See Error codes section. |
| Exchange ID | Enum | 1 | Indicates to which exchange the order needs to be sent. Valid values are:<br><br>I: Italian Derivatives Exchange Market (IDEM) |

| Field type | Format | Length | Description |
|---|---|---|---|
| | | | O: Oslo Bors (OB)<br>R: CurveGlobal Markets - Interest Rate Derivatives |
| Exchange Message ID | AlphaNum | 6 | Identifies a message sent by the exchange for a participant connection. If Exchange Message ID is blank, the message will not be included in retransmitted messages. |
| Execution Decision ID | AlphaNum | 10 | Must contain one of the following values:<br><br>**0000000003: Client**<br>**Any value between 0000000004 and 4294967295: Short Code** |
| Execution Decision ID Qualifier | Enum | 1 | Must contain one of the following values:<br><br>A: Algorithm<br><br>P: Natural Person<br><br>0: None<br>(blank): Empty<br>**Conditional: the field must be valued with A or P whenever the Execution Decision ID is populated with a shortcode (value between 0000000004 and  4294967295). It should be valued with 0 (None) or left Emty in case the Execution Decision ID is equal to 000000003.** |
| Execution Source Code | String | 1 | It identifies the type of brokerage activity for each order/quote/trade (FIA value). Possible values are:<br><br>• ` `   "None"<br>• 'W'   "Desk"<br>• 'Y'   "Electronic"<br>• 'C'   "Vendor Provided Platform billed By ExecutingBroker"<br>• 'G'   "Sponsored Access By ExecutingBroker"<br>• 'H'   "Premium AlgoTrading Provider billed By ExecutingBroker"<br>• 'D'   "Other" |
| External Symbol | AlphaNum | 30 | Naming convention:<br><br>Standard Future Series = Class Symbol + Maturity Year + Maturity Moth Code<br><br>Standard Option Series = Class Symbol + Maturity Year Code + Maturity Month Code + Strike Price |

| Field type | Format | Length | Description |
|---|---|---|---|
| | | | Flexible Future Series = Class Symbol + Maturity Year + <u>Maturity Day</u> + Maturity Month Code |
| | | | Flexible Option Series = Class Symbol + Maturity Year Code + <u>Maturity Day</u> + Maturity Month Code + Strike Price + <u>Option Style</u> |
| Firm Authorization | Enum | 1 | E: Enable<br>D: Disable |
| Firm ID | AlphaNum | 4 | Identifies a firm referenced in SOLA® database |
| Group ID | AlphaNum | 2 | Group Identification within the system. A Group is composed of instruments. |
| GTD Date | Numeric | 8 | Year, Month and Day (YYYYMMDD)<br><br>Must be present only if Duration type = D.<br><br>Represents the order's last active day. |
| Group State | Enum | 1 | This parameter indicates the new status of the group. It contains one of the following values:<br><br>C: Consultation Start<br>E: Intervention before Opening<br>P: Pre-opening<br>O: Opening<br>S: Continuous Trading Session<br>F: End of Consultation<br>N: Exchange Intervention<br>M: Mini-batch<br>B: Closing<br>I: Prohibited<br>Z: Interrupted (general interruption in trading) |
| Hedge/Spec | Enum | 1 | Must contain one of the following values:<br><br>H: Hedger<br>S: Speculator |
| Instrument ID | AlphaNum | 4 | Instrument identification within a Group |
| Instrument Status | Enum | 1 | Can contain the following values:<br><br>N : Normal. The instrument follows group state processing.<br>F : Forbidden. Trading is forbidden for this instrument. Orders and quotes are rejected.<br>R : Reserved (Auction)<br>C : Not Trading (strategies)<br>H: Hidden (Flexible)<br>S: Suspended |

| Field type | Format | Length | Description |
|---|---|---|---|
| Investment Decision ID | Numeric (10) | 10 | **Must contain one of the following values:**<br><br>**0000000000: None**<br>**Any value between 0000000004 and 4294967295: Short Code**<br>(blank): Empty |
| Investment Decision ID Qualifier | Enum | 1 | Must contain one of the following values:<br><br>A: Algorithm<br><br>P: Natural Person<br><br>0: None<br><br>(blank): Empty<br><br><br>Conditional: The field must be valued with A or P whenever the Investment Decision Code ID is populated with a shortcode (value between 0000000004 and 4,294,967,295). It should be valued with 0 = None or left Empty in case the Investment Decision ID is equal to 0000000000 or left Empty |
| Liquidity Status | Enum | 1 | M: Maker<br>T: Taker<br>(blank): None |
| Leg Number | Numeric | 2 | Number of legs for a strategy instrument. Maximum value of 40 |
| Match Number | AlphaNum | 8 | Format GGxxxxxx<br>GG = Group of strategy instrument<br>X = numeric<br>Unique ID to link all trades issued from a strategy-order match |
| Measurement Units | Enum | 1 | Must contain one of the following values:<br><br>M: MWh<br>K: kWh<br>T: Ton<br>(blank): None |

| Field type | Format | Length | Description |
|---|---|---|---|
| Memo | AlphaNum | 50 | Free text zone, which can be used to transmit additional information for processing. No validations are carried out on this field. |
| Message Type | AlphaNum | 2 | Type of Message |
| MM Alert Level | Enum | 1 | Indicates the severity level of the alert:<br><br>0: OK<br>1: Warning<br>2: Infraction<br>3: OK Stressed Market Obligation<br>4: Warning Stressed Market Obligation<br>5: Infraction Stressed Market Obligation |
| MM Alert Type | Enum | 1 | Indicates the reason for the alert:<br><br>0: OK<br>1: Prices missing<br>2: Bid price missing<br>3: Ask Price missing<br>4: Spread too wide<br>5: Quantities too small<br>6: Bid quantity too small<br>7: Ask quantity too small<br>8: Quote minimum lifetime not fulfilled<br>9: Quantities outside comparable size deviation |
| MM Monitoring Activity | Enum | 1 | Q: Quoting<br>R: RFQ<br>S: Quoting on Stressed Market Obligations<br>T: RFQ on Stressed Market Obligations |
| Modified Order ID | Alpahum | 8 | Order ID of the original order being modified. |
| Month Code | Alphanum | 1 | Indicates in 1 char the month. |
| Notional Value | Numeric | 16 | Notional Value:<br><br>12 integer + 4 decimals |
| Number In Match | Numeric | 4 | Number of trades which are generated from a match |
| Numeric (X) | Numeric | X | Absolute number. Used to identify the number of occurrences for fields. X determines field length in bytes. |
| Open/Close | Enum | 1 | This data field indicates how the participant's position will be handled by the clearing system. Must contain one of the following values:<br><br>Any number of Legs or Single Security:<br><br>O: All Legs are Open, or Single Security<br>C: All Legs are Closed, or Single Security |

| Field type | Format | Length | Description |
|---|---|---|---|
| | | | 2 Legged Strategy: |
| | | | 1: 1$^{st}$ Leg Open, 2$^{nd}$ Leg Close<br>2: 1$^{st}$ Leg Close, 2$^{nd}$ Leg Open |
| | | | 3 Legged Strategy: |
| | | | 3: 1$^{st}$ Leg Open, 2$^{nd}$ Leg Open, 3$^{rd}$ Leg Close<br>4: 1$^{st}$ Leg Open, 2$^{nd}$ Leg Close, 3$^{rd}$ Leg Open<br>5: 1$^{st}$ Leg Open, 2$^{nd}$ Leg Close, 3$^{rd}$ Leg Close<br>6: 1$^{st}$ Leg Close, 2$^{nd}$ Leg Open, 3$^{rd}$ Leg Open<br>7: 1$^{st}$ Leg Close, 2$^{nd}$ Leg Open, 3$^{rd}$ Leg Close<br>8: 1$^{st}$ Leg Close, 2$^{nd}$ Leg Close, 3$^{rd}$ Leg Open |
| | | | 4 Legged Strategy: |
| | | | A: 1$^{st}$ Leg Open, 2$^{nd}$ Leg Open, 3$^{rd}$ Leg Open, 4$^{th}$ Leg Close<br>B: 1$^{st}$ Leg Open, 2$^{nd}$ Leg Open, 3$^{rd}$ Leg Close, 4$^{th}$ Leg Open<br>D: 1$^{st}$ Leg Open, 2$^{nd}$ Leg Open, 3$^{rd}$ Leg Close, 4$^{th}$ Leg Close<br>E: 1$^{st}$ Leg Open, 2$^{nd}$ Leg Close, 3$^{rd}$ Leg Open, 4$^{th}$ Leg Open<br>F: 1$^{st}$ Leg Open, 2$^{nd}$ Leg Close, 3$^{rd}$ Leg Open, 4$^{th}$ Leg Close<br>G: 1$^{st}$ Leg Open, 2$^{nd}$ Leg Close, 3$^{rd}$ Leg Close, 4$^{th}$ Leg Open<br>H: 1$^{st}$ Leg Open, 2$^{nd}$ Leg Close, 3$^{rd}$ Leg Close, 4$^{th}$ Leg Close<br>I: 1$^{st}$ Leg Close, 2$^{nd}$ Leg Open, 3$^{rd}$ Leg Open, 4$^{th}$ Leg Open<br>J: 1$^{st}$ Leg Close, 2$^{nd}$ Leg Open, 3$^{rd}$ Leg Open, 4$^{th}$ Leg Close<br>K: 1$^{st}$ Leg Close, 2$^{nd}$ Leg Open, 3$^{rd}$ Leg Close, 4$^{th}$ Leg Open<br>L: 1$^{st}$ Leg Close, 2$^{nd}$ Leg Open, 3$^{rd}$ Leg Close, 4$^{th}$ Leg Close<br>M: 1$^{st}$ Leg Close, 2$^{nd}$ Leg Close, 3$^{rd}$ Leg Open, 4$^{th}$ Leg Open<br>N: 1$^{st}$ Leg Close, 2$^{nd}$ Leg Close, 3$^{rd}$ Leg Open, 4$^{th}$ Leg Close<br>P: 1$^{st}$ Leg Close, 2$^{nd}$ Leg Close, 3$^{rd}$ Leg Close, 4$^{th}$ Leg Open |
| Option Style | Enum | 1 | A: American<br>E: European |
| Order ID | AlphaNum | 8 | Identifies an order. Associated with Group ID and Instrument ID; it is the order Key identifier. |

| Field type | Format | Length | Description |
|---|---|---|---|
| Original Order ID | AlphaNum | 8 | First Order ID assigned to the order by the trading system. |
| Original Reference ID | AlphaNum | 8 | References either the Original Order ID of the traded order, or the Quote ID of the quote that has traded. |
| Order Type | Enum | 1 | Must contain one of the following values for regular order:<br>O: Order<br>Q: Quote<br>X: Cross Order |
| Order Trading mode | Enum | 1 | Contains one of the following values for regular order:<br>(blank): Normal |
| Owner Data | AlphaNum | 50 | Memo |
| Password | AlphaNum | 8 | This is used to validate the user's connection to the SAIL interface. The password is provided by service desk. |
| Physical Leg | Memo Text | 20 | Text. It must be filled only in case of Price Type is Exchange for Physical |
| Price | AlphaNum | 10 | **Price** format with format indicator and price mantis.<br><br>Format indicator (1):<br>If the format indicator is Alpha, it means that the price is negative (A means negative value with no decimal, B means negative value with 1 decimal, C means negative value with 2 decimals, etc).<br><br>If the format indicator is Numeric, it means that the price is positive (0 means positive value with no decimal, 1 means positive value with one decimal, 2 means positive value with 2 decimals, etc). The maximum is 4 decimal places for both positive and negative values.<br><br>If the format indicator is set to spaces, it means that the price is not significant.<br><br>Price mantis (9):<br>The mantis represents the price value including the number of decimals defined in the format indicator.<br><br>Examples:<br>Format indicator = 2; Price mantis = 3789438; Price = 35094.38<br>Format indicator = A; Price mantis = 3567838; Price = -3567838 |

| Field type | Format | Length | Description |
|---|---|---|---|
| | | | Format indicator = ; Price mantis = 3567838; Price = not significant |
| Price Notation | Enum | 1 | Must contain one of the following values:<br><br>'M' MONE<br>'P' PERC<br>'Y' YIEL<br>'B' BAPO<br>(blank): None |
| Price Type | Enum | 1 | Must contain one of the following values for regular order:<br><br>L: Limit (price set in message)<br>O: at Opening price<br>M: at best opposite price (Top Order)<br>W: at any price (Market Order)<br>C: Committed<br>(blank): Unknown<br>P: Exchange for Physical<br>B: Basis Trade/Exchange for Security/Exchange of Future for Swap<br>I: CPI |
| Product Type | Enum | 1 | O: Option<br>F: Future<br>B: Binary |
| Proposal ID | Alphanum | 8 | Unique identifier during the current trading session of the Proposal in the platform (associated to the Proposal Type). |
| Proposal Status | Enum | 1 | W: Waiting for approval<br>A: Approved<br>R: Refused |
| Proposal Type | Enum | 1 | B: Bundle Order<br>T: Inter Dealer Broker Order<br>C: CPI |
| Protection Type | Enum | 1 | Type of protection requested by the Market Maker. Allowable values are:<br><br>N: Standard Protection<br>A: Advanced Protection |
| PTT Trade Type | Enum | 1 | Must contain one of the following values:<br><br>` `: None<br>T: Trade Type Pack Trans<br>X: Exchange For Physical |
| PTT Cancellations and Amendments | Enum | 1 | Must contain one of the following values:<br><br>` `: None<br>C: Cancelled<br>A: Amended |

| Field type | Format | Length | Description |
|---|---|---|---|
| Quantity | Numeric | 8 | Number of contract or shares |
| Quantity Sign | Enum | 1 | For a quote or an order update, it identifies how to handle the quantity:<br><br>+: add the incoming quantity to the booked quantity<br>-: subtract the incoming quantity from the booked quantity. If the value is greater or equal than the quantity of the order/quote, the related order/quote will be cancelled<br>=: replace the booked quantity with the incoming quantity. If the value is 0 (zero) for order modification the change is ignored (to cancel order the Order Cancel message is to be used) while for Q<p> message the price/side of the quote is cancelled |
| Quantity Term | Enum | 1 | M: Minimum<br>D: Disclosed<br>(blank): None |
| Quote Cancel Reason | Enum | 1 | S: Cancelled by System<br>M: Cancelled by Market Control<br>A: Cancelled by Trader<br>P: MMP Nb Trades<br>T: MMP Volume<br>R: MMP Value<br>N: MMP Delta Volume<br>V: MMP Delta Value<br>B: Eliminated out of Limits<br>I: Eliminated on Disconnect<br>C: Eliminated by Circuit Breaker |
| Reference ID | Alphanum | 8 | It references the order (Order ID) or the quote<br><br>(Quote ID) that has traded. |
| Risk Limit Type | Enum | 1 | Must contain one of the following values:<br><br>1: Traded Long<br>2: Traded Short<br>3: Exposed Long<br>4: Exposed Short<br>5: Traded Spreads |
| SAIL Protocol ID | AlphaNum | 2 | Sail Protocol ID. Only supported value is A7. |
| Session ID | AlphaNum | 4 | Identifies the current session ID. |
| Short Trader ID | AlphaNum | 4 | Identifies the trader in messages where the Firm is already expressed in another field.<br><br>It is the same as the 4 last characters of the type Trader ID. |
| Special Price Term | Enum | 1 | Can contain the following values: |

| Field type | Format | Length | Description |
|---|---|---|---|
| | | | (blank): No term<br>S: Stop<br>T: If Touched<br>E: Stop On Bid<br>F: If Bid Touched<br>I: Stop On Ask<br>H: If Ask Touched |
| Special Trade Indicator | Enum | 1 | (blank): Normal Trade<br>1: Exchange Granted 1 (EG1)<br>2: Exchange Granted 2 (EG2)<br>3: Unpublished Crossed Block<br>4: Unpublished Committed Block<br>B: Block<br>D: Crossed<br>K: Committed Block<br>T: Committed<br>A: As of Trade<br>E: Exchange for Physical<br>L: Late Trades: Basis Trade/Exchange for Security/Exchange of Future for Swap<br><br>c: CPI<br><br>x: X-CPI |
| Status | Enum | 1 | This parameter provides the participant with the outcome reserved for the order that is the subject of the entry, modification, or cancellation.<br>This parameter takes the following values:<br><br>(blank): Order put in the order book (having possibly been partially executed)<br>A: Cancelled by trader<br>X: Order executed (remaining quantity having possibly been eliminated due to FAK or SEP)<br>E: The order has been eliminated by the trading engine.<br>B: Order eliminated (Out of instrument limits)<br>C: Order eliminated by Circuit Breaker<br>M: Eliminated by Market Control<br>I: Eliminated on disconnection<br>U: Eliminated due to Unpriced Leg<br>R: Eliminated Due To Risk Master Switch<br>S: Order put in book as Stop order<br>T: Eliminated Due To Risk Limit Exceeded<br>W: Waiting for approval (applicable for messages related to Proposals)<br>Z: Removed by SEP (Self Execution Prevention Rule)<br>K: Parked (applicable to orders with Price Type "I" only)<br><br><br>For CPI Status (NR message) this parameter takes the following values:<br><br>(blank): New CPI started |

| Field type | Format | Length | Description |
|---|---|---|---|
| | | | M: CPI cancelled by Borsa Italiana |
| | | | C: CPI cancelled due to Circuit Breaker |
| | | | E: CPI eliminated by the system |
| Strike Price | Numeric | 11 | First 7 characters represent the integer part and following 4 characters represent the decimal part. |
| | | | For example, strike 10.05 representation is 00000100500 |
| String | AlphaNum | X | Free text depending on the context |
| Time | Numeric | 6 | HHMMSS |
| | | | Time provided by the Exchange in UTC and microseconds for IDEM, OB markets and for CurveGlobal Markets - Interest Rate Derivatives. |
| **Time UTC and microsec** | Numeric | 12 | HHMMSSmmmsss |
| | | | Time provided by the Exchange in UTC and microseconds for IDEM, OB markets and for CurveGlobal Markets - Interest Rate Derivatives. |
| Trade Memo | AlphaNum | 50 | Text entered by the Exchange when it is a manual Trade Entry. |
| Trade Number | Numeric | 8 | Identifies the trade number for an instrument and one day |
| Trade Reason | Enum | 2 | Must contain one of the following values: |
| | | | 01: Trade details will be published immediately – Trade details do not permit deferred publication |
| | | | 02: Trade details will be published immediately – All counterparties stated no preference |
| | | | 03: Trade details will be published at the end of the day – At least one counterparty required deferred publication |
| Trade Status | Enum | 1 | Must contain one of the following values: |
| | | | A: Approved and published |
| | | | B: Approved and deferred |
| | | | W: Waiting for approval |
| | | | P: Parked |
| Trade Type | Enum | 1 | Identifies the origin of the trade |
| | | | O: Opening |
| | | | M: Trade entered by the Exchange |
| | | | F: Traded during Continuous Trading |

| Field type | Format | Length | Description |
|---|---|---|---|
| Trader ID | AlphaNum | 8 | Identifies the trader:<br>4 first characters: Firm Identifier<br>4 Last characters: Trader Identifier |
| Transparency | Enum | 1 | (blank): Published<br>U: Unpublished |
| Type of Cancellation | Enum | 1 | Must contain one of the following values:<br>A: All<br>O: OrdersOnly<br>Q: QuotesOnly |
| Underlying Price Type | Enum | 1 | Identifies the type of the Update. Possible values are:<br>N: Normal<br>C: Closing<br>A: At the money update |
| User ID | AlphaNum | 8 | Identifies the User for a connection. The User ID must be referenced in the Exchange's configuration database. |
| User Sequence ID | Numeric | 8 | Identifies all the incoming business messages for one connection. Must be sequential and start at 1 at the beginning of the day. Used by the Exchange to track gaps in message sequence. |
| Verb | Enum | 1 | Identifies an order/quote side:<br>B: Buy<br>S: Sell<br>(blank): Empty for trades on strategy |
| Waiver indicator | Enum | 1 | Must contain one of the following values:<br>``: None<br>0: Large In Scale<br>1: Illiquid Instrument<br>2: Above Size<br>3: Exchange For Physical<br>4: Package transaction |
| Yes/No | Enum | X | Set of Yes/No values:<br>Y: Yes<br>N: No<br>(blank): Unknown |

# 8  Appendix A: Regular

## 8.1 Status Information Dissemination

### 8.1.1 A Group of Instruments is Opening

| Participant | | Exchange | Notes |
|---|---|---|---|
| | ← | Group State Change (NG) | *Group Status = Trading Session* |

### 8.1.2 Authorize / Forbid / Reserve Order Entry

| Participant | | Exchange | Notes |
|---|---|---|---|
| | ← | Instrument State Change (NI) | |

### 8.1.3 Interrupt / Forbid an Instrument Group

| Participant | | Exchange | Notes |
|---|---|---|---|
| | ← | Group State Change (NG) | *Group Status = Interrupted / Forbidden* |

## 8.2 Order Processing

### 8.2.1 Order is rejected

| Participant | | Exchange | Notes |
|---|---|---|---|
| Order Entry (OE) | → | | |
| | ← | Error Notice (ER) / Technical Error Notice (TE) | |

### 8.2.2 Order is accepted but not executed with a price that does not improve the market

| Participant | | Exchange | Notes |
|---|---|---|---|
| Order Entry (OE) | → | | |
| | ← | Order Acknowledgment (KE) | *Order Status = (blank): Order put in the order book* |

### 8.2.3 Order is accepted but not executed with a price that improves the market

| Participant | | Exchange | Notes |
|---|---|---|---|
| Order Entry (OE) | → | | |
| | ← | Order Acknowledgment (KE) | *Order Status = (blank): Order put in the order book* |

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| Participant | | Exchange | Notes |
|---|---|---|---|
| | ← | Best Price Setter Notice (BP)<br><br>*If the BPS is configured and the order price improves the market* | ***Best Price Setter = 1*** |

## 8.2.4 Order is accepted and partially executed

| Participant | | Exchange | Notes |
|---|---|---|---|
| Order Entry (OE) | → | | |
| | ← | Order Acknowledgment (KE) | *The order acknowledgement indicates the quantity traded at order entry.* |
| | ← | Best Price Setter Notice (BP)<br><br>*If the BPS is configured and the order price improves the market* | ***Best Price Setter = 1*** |
| | ← | Execution Notice (NT) | |
| | ← | Leg Execution Notice (NL) | *Several Leg Execution Notices also sent to Participant if OE is on a Strategy Instrument.* |

## 8.2.5 Order is accepted and fully executed

| Participant | | Exchange | Notes |
|---|---|---|---|
| Order Entry (OE) | → | | |
| | ← | Order Acknowledgment (KE) | **Order Status = X: Order Executed** |
| | ← | Execution Notice (NT) | *In all Execution scenarios, SOLA will automatically set the 'ID Code for Counterpart Participant' field to the receiving firm's Participant ID if the participant traded against one of its own orders.* |
| | ← | Leg Execution Notice (NL) | *Several Leg Execution Notices also sent to Participant if OE is on a Strategy Instrument* |

8.2.6 Stop order triggered trades partially

| Participant | | Exchange | Notes |
|---|---|---|---|
| Order Entry (OE) | → | | *Special Price Term =*<br><br>*S: Stop*<br>*T: If Touched*<br>*E: Stop On Bid*<br>*F: If Bid Touched*<br>*I: Stop On Ask*<br>*H: If Ask Touched* |
| | ← | Order Acknowledgment (KE) | **Order Status = S: Order put in book as Stop order** |
| The Stop condition is triggered | | | |
| | ← | Order Acknowledgment (KE) | **Order Status = (blank): Order put in the order book** |

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| Participant | | Exchange | Notes |
|---|---|---|---|
| | ← | Best Price Setter Notice (BP) *If the BPS is configured and the order price improves the market* | ***Best Price Setter = 1*** |
| | ← | Execution Notice (NT) | |

### 8.2.7 Market order partially trades

| Participant | | Exchange | Notes |
|---|---|---|---|
| Order Entry (OE) | → | | *Price Type =* *M: at best opposite price (Top Order)* *W: at any price (Market Order)* |
| | ← | Order Acknowledgment (KE) | ***Order Status = (blank): Order in book*** |
| | ← | Best Price Setter Notice (BP) *If the BPS is configured and the order price improves the market* | ***Best Price Setter = 1*** |
| | ← | Execution Notice (NT) | *N Trade Execution Notices, one for each trade, at the same price (M at best opposite price) or different price levels (W: at any price).* |

8.2.8 Pre-opening During Auction phase, orders will
not be assigned with BPS status.

| Participant | | Exchange | Notes |
| --- | --- | --- | --- |
| | ← | **Group Status Change (NG)** | Group Status = P: Preopening |
| Order Entry (OE) | → | | |
| | ← | Order Acknowledgment (KE) | Order Status = (blank): Booked |

# 8.3 Time validity

8.3.1 Immediate Order is partially executed in
Trading Session

| Participant | | Exchange | Notes |
| --- | --- | --- | --- |
| Order Entry (OE) | → | | |
| | ← | Order Acknowledgment (KE) | *Order Status= X: Order executed* |
| | ← | Execution Notice (NT) | *In all Execution scenarios, SOLA will automatically set the 'ID Code for Counterpart Participant' field to the receiving firm's Participant ID if the participant traded against one of its own orders.* |

| Participant | | Exchange | Notes |
|---|---|---|---|
| | ← | Leg Execution Notice (NL) | *Several Leg Execution Notices also sent to Participant if OE is on a Strategy Instrument* |
| | ← | Order Cancellation Notice (NZ) | *The remaining quantity (not traded) is cancelled.* |

### 8.3.2 Immediate Order is not executed in Trading Session

| Participant | | Exchange | Notes |
|---|---|---|---|
| Order Entry (OE) | → | | |
| | ← | Order Acknowledgment (KE) | ***Order Status = E: Eliminated by Trading Engine*** |

### 8.3.3 While Connected orders cancelled on disconnection with the Exchange

Orders with Time Validity parameter set to "W" ("While Connected") will be automatically cancelled in case of disconnection from the SOLA System. An ORDER CANCELLATION NOTICE message (NZ) with Order Status equal to "Eliminated on Disconnect" is received by the Participant on reconnection.

| Participant | | Exchange | Notes |
|---|---|---|---|
| Order Entry (OE) | → | | *Duration type is While Connected* |

| Participant | | Exchange | Notes |
|---|---|---|---|
| | ← | Order Acknowledgment (KE) | |
| | ← | Best Price Setter Notice (BP) *If the BPS is configured and the order price improves the market* | **Best Price Setter = 1** |
| Connection Interruption | | | |
| | ← | NZ | *One NZ with **Order Status = I: Eliminated on Disconnect** is emitted per While Connected order entered* |

### 8.3.4 While Connected orders cancelled on End Of Day

| Participant | | Exchange | Notes |
|---|---|---|---|
| Order Entry (OE) | → | | *Duration type is While Connected* |
| | ← | Order Acknowledgment (KE) | |
| | ← | Best Price Setter Notice (BP) *If the BPS is configured and the order price improves the market* | **Best Price Setter = 1** |
| End Of Day | | | |
| | ← | NZ | *One NZ with **Order Status = E: Eliminated by Trading Engine** is emitted per While Connected order entered* |

## 8.3.5 Good Till Date orders cancelled on date reached

Good Till Date orders holding the BPS status will lose it at the end of the trading session when they were inserted.

| Participant | | Exchange | Notes |
|---|---|---|---|
| Order Entry (OE) | → | | *Duration type is Good Till Date (GTD)* |
| | ← | Order Acknowledgment (KE) | |
| | ← | Best Price Setter Notice (BP) <br><br> *If the BPS is configured and the order price improves the market* | **Best Price Setter = 1** |
| End of Day | | | |
| | ← | Best Price Setter Notice (BP) <br><br> *If the BPS is configured and order had the BPS status* | **Best Price Setter = 0** |
| Current Day = GTD (End of Day) | | | |
| | ← | NZ | *One NZ with **Order Status = E: Eliminated by Trading Engine** is emitted per GTD order expired on a given date* |

## 8.3.6 Good Till Cancel orders cancelled on message

cancellation sent

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| Participant | | Exchange | Notes |
|---|---|---|---|
| Order Entry (OE) | → | | *Duration type is Good Till Cancel (GTC)* |
| | ← | Order Acknowledgment (KE) | |
| | ← | Best Price Setter Notice (BP) <br><br> *If the BPS is configured and the order price improves the market* | **Best Price Setter = 1** |
| End of Day | | | |
| | ← | Best Price Setter Notice (BP) <br><br> *If the BPS is configured and order had the BPS status* | **Best Price Setter = 0** |
| Current Day <= GTC | | | |
| Order Cancellation (XE) | → | | |
| | ← | Order Cancellation Acknowledgment (KZ) | |

### 8.3.7 Day orders cancelled during the End of Day process

| Participant | | Exchange | Notes |
|---|---|---|---|
| Order Entry (OE) | → | | *Duration type is Day* |
| | ← | Order Acknowledgment (KE) | |

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| Participant | | Exchange | Notes |
|---|---|---|---|
| | ← | Best Price Setter Notice (BP) *If the BPS is configured and the order price improves the market* | **Best Price Setter = 1** |
| End Of Day | | | |
| | ← | NZ | *One NZ with **Order Status = E: Eliminated by Trading Engine** is emitted per Day order entered for a given date* |

### 8.3.8 CPI orders cancelled at the end of the CPI Period if not executed or partially executed

| Participant | | Exchange | Notes |
|---|---|---|---|
| **Start of CPI Period** | | | |
| Order Entry (OE) | → | | Duration Type = C: CPI Only |
| | ← | Order Acknowledgment (KE) | |
| End of CPI Period | | | |
| | ← | Order Cancellation Notice (NZ) | Order Status = E: Eliminated by Trading Engine |

## 8.4 Quantity Terms

### 8.4.1 Minimum quantity with partial execution

| Participant1 | | Exchange | Notes |
|---|---|---|---|
| Order Entry (OE) | → | | *Quantity Term = M: Minimum* |
| | ← | Order Acknowledgment (KE) | *Order Status = (blank): Order put in the order book* |
| | ← | Best Price Setter Notice (BP)<br><br>*If the BPS is configured and the order price improves the market* | *Best Price Setter = 1* |
| | ← | Execution Notice (NT) | *Quantity Traded >= Minimum Quantity*<br><br>*Remaining Quantity = Original Quantity-Quantity Traded* |

### 8.4.2 Disclosed quantity order

Pro-Rata algorithm does not support Orders with Disclosed Quantity (Iceberg Orders).

| Participant1 | | Exchange | Notes |
|---|---|---|---|
| Order Entry (OE) | → | | *Quantity Term = D: Disclosed* |
| | ← | Order Acknowledgment (KE) | *Order Status = (blank): Order put in the order book* |

| Participant1 | | Exchange | Notes |
|---|---|---|---|
| | ← | Execution Notice (NT) | *Order Remaining Quantity = Original Quantity - Traded Quantity* |

## 8.5 Circuit Breaker

8.5.1 Limit Order Trigger Circuit Breaker when the
Circuit Breaker State is Suspended

| Participant | | Exchange | Notes |
|---|---|---|---|
| Order Entry (OE) | → | | |
| | ← | Order Acknowledgment (KE) | ***Order Status = E: Eliminated by Trading Engine*** |
| | ← | Instrument State Change (NI) | *NI is sent to all Participants with the new instrument state equal to Suspended.* |

8.5.2 Limit Order Trigger Circuit Breaker and when
the Circuit Breaker state is Reserved

| Participant | | Exchange | Notes |
|---|---|---|---|
| Order Entry (OE) | → | | |
| | ← | Order Acknowledgment (KE) | **Order Status = (blank): Booked** |
| | ← | Best Price Setter Notice (BP)<br><br>*If the BPS is configured and the order price improves the market* | **Best Price Setter = 1** |
| | ← | Instrument State Change (NI) | *NI is sent to all Participants with the new instrument state equal to Reserved.* |

### 8.5.3 Order eliminated by an instrument limit update (X, Y or Z Validation)

| Participant | | Exchange | Notes |
|---|---|---|---|
| Order Entry (OE) | → | | |
| | ← | Order Acknowledgment (KE) | **Order Status = (blank): Booked** |
| | ← | Best Price Setter Notice (BP)<br><br>*If the BPS is configured and the order price improves the market* | **Best Price Setter = 1** |
| Instrument Limit Update (X, Y or Z Validation) | | | |

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| Participant | | Exchange | Notes |
|---|---|---|---|
| | ← | Order Cancellation Notice (NZ) | *Order Status= Eliminated* |

## 8.5.4 Incoming limit order with price outside the instrument minimum or maximum price (X Validation)

| Participant | | Exchange | Notes |
|---|---|---|---|
| Order Entry (OE) | → | | |
| | ← | Order Acknowledgment (KE) | *Order Status = Eliminated* |

## 8.5.5 CPI order with price outside the instrument minimum or maximum price (X validation) at the end of the CPI Period

| Participant | | Exchange | Notes |
|---|---|---|---|
| Order Entry (OE) | → | | CPI order having Price Type = I: CPI |
| | ← | Order Acknowledgment (KE) | Order Status K: Parked |

*The second side of the CPI order is entered and the CPI Period starts. During the CPI period the X limits are updated and the CPI Order price is no longer within or equal the X boundaries. At the end of the CPI Period, the CPI orders are released into the order book but cancelled due to X limits violation*

| Participant | | Exchange | Notes |
|---|---|---|---|
| | ← | Order Acknowledgment (KE) | Order Status = |

## 8.6 Self Execution Prevention

Self Execution Prevention (SEP) is a mechanism to prevent, if configured, that an order book from a Firm trades against its own orders in Continuous Trading session whenever the traders involved belong to the same SEP group. SEP does not apply to Trade Reports and Implied orders (currently is not supported for Orders with Minimum/Disclosed Quantity Term).

- Order vs Order: Trader SEP Criteria rule from incoming order applies

    o Cancel Incoming Order

    o Cancel  Resting Order

    o Cancel Both Orders

    o Reduce and Cancel: Order with higher quantity is reduced and order with lower quantity is cancelled. When incoming order quantity is lower than resting order quantity and resting Order SEP Criteria is not Reduce and Cancel, then both orders are cancelled.

- Quotes: quote takes priority over submitted orders

    o Incoming Quote vs. Resting Order: Cancel Resting Order

    o Incoming Order vs. Resting Quote: Cancel Incoming Order

    o Incoming Quote vs. Resting Quote: no SEP rule is applied i.e. the trade will be processed and executed if market conditions are met.

### 8.6.1 Cancel Incoming Order (CIO) Rule (order vs order) with no execution

| Participant1 (Resting) | Exchange | | Participant2 (Incoming) | Notes |
|---|---|---|---|---|
| | | ← | Order Entry (OE) | |
| | Order Acknowledgement (KE) | → | | *With **Order Status = Z: Removed by SEP** if the SEP has been triggered at the first book level for FIFO or first price level in case of Pro-Rata matching type* |

### 8.6.2 Cancel Incoming Order (CIO) Rule (order vs order) triggered after partial execution

| Participant1 (Resting) | Exchange | | Participant2 (Incoming) | Notes |
|---|---|---|---|---|
| | | ← | Order Entry (OE) | |
| | Order Acknowledgement (KE) | → | | *With **Order Status= X: Order executed** if the SEP has been triggered after the incoming order has partially traded against one/more book levels.* |
| | ← Execution Notice (NT) *unsolicited* | → | | *Trade Execution* |
| | Order Cancellation Notice (NZ) *unsolicited* | → | | *Order Cancellation Notice* <br> *The remaining quantity (not traded) is cancelled.* |

### 8.6.3 Cancel Resting Order (CRO) Rule (order vs order) with no execution (first book level)

| Participant1 (Resting) | | Exchange | | Participant2 (Incoming) | Notes |
|---|---|---|---|---|---|
| | | | ← | Order Entry (OE) | |
| | | Order Acknowledgement (KE) | → | | **_Order Status = (blank): Order put in the order book_** |
| | ← | Order Cancellation Notice (NZ) _unsolicited_ | | | _Order cancellation notice having **Order Status = Z: Removed by SEP**_ |
| | | Best Price Setter Notice (BP) _If the BPS is configured and the order price improves the market_ | → | | **_Best Price Setter = 1_** |

### 8.6.4 Cancel Resting Order (CRO) Rule (order vs order) when incoming Market Order is at any price with no execution (first book level)

| Participant1 (Resting) | | Exchange | | Participant2 (Incoming) | Notes |
|---|---|---|---|---|---|
| | | | ← | Order Entry (OE) | |
| | ← | Order Cancellation Notice (NZ) _unsolicited_ | | | _Order cancellation notice having **Order Status = Z: Removed by SEP**_ |

| Participant1 (Resting) | Exchange | | Participant2 (Incoming) | Notes |
|---|---|---|---|---|
| | Order Acknowledgement (KE) | → | | **Order Status = E: Eliminated** |
| | Order Update Notice (NU) *unsolicited* | → | | *Order Update Notice with new quantity* *Order Quantity of the Incoming Order = 0* |

### 8.6.5 Cancel Resting Order (CRO) Rule (order vs order) with partial execution

| Participant1 (Resting) | | Exchange | | Participant2 (Incoming) | Notes |
|---|---|---|---|---|---|
| | | | ← | Order Entry (OE) | |
| | | Order Acknowledgement (KE) | → | | **Order Status = (blank): Order put in the order book** |
| | | Execution Notice (NT) *unsolicited* | → | | *Trade Execution* |
| | | Best Price Setter Notice (BP) *If the BPS is configured and the order price improves the market* | → | | Best Price Setter = 1 |
| | ← | Order Cancellation Notice (NZ) *unsolicited* | | | *Order cancellation notice having* **Order Status = Z: Removed by SEP** |

### 8.6.6 Cancel Resting Order (CRO) Rule (order vs order) fully traded

| Participant1 (Resting) | Exchange | | Participant2 (Incoming) | Notes |
|---|---|---|---|---|
| | | ← | Order Entry (OE) | |
| | Order Acknowledgement (KE) | → | | *Order Status= X: Order executed* |
| ← | Order Cancellation Notice (NZ) *unsolicited* | | | *Order cancellation notice having **Order Status = Z: Removed by SEP*** |
| | Execution Notice (NT) *unsolicited* | → | | *Trade Execution* |

### 8.6.7 Cancel Both Orders (CBO) Rule (order vs order) with no execution (first book level)

| Participant1 (Resting) | Exchange | | Participant2 (Incoming) | Notes |
|---|---|---|---|---|
| | | ← | Order Entry (OE) | |
| | Order Acknowledgement (KE) | → | | *With **Order Status = Z: Removed by SEP** if the SEP has been triggered at the first book level* |
| ← | Order Cancellation Notice (NZ) *unsolicited* | | | *Order cancellation notice having **Order Status = Z: Removed by SEP*** |

## 8.6.8 Cancel Both Orders (CBO) Rule (order vs order) and partial execution

| Participant1 (Resting) | | Exchange | | Participant2 (Incoming) | Notes |
|---|---|---|---|---|---|
| | | | ← | Order Entry (OE) | |
| | | Order Acknowledgement (KE) | → | | *With **Order Status= X: Order executed** has been triggered after the incoming order has partially traded against one/more book levels* |
| | | Execution Notice (NT) *unsolicited* | → | | *Trade Execution* |
| | ← | Order Cancellation Notice (NZ) *unsolicited* | | | *Order cancellation notice having **Order Status = Z: Removed by SEP*** |
| | | Order Cancellation Notice (NZ) *unsolicited* | → | | *Order cancellation notice having **Order Status = Z: Removed by SEP** in case the incoming order has been partially executed against one or more levels before the SEP is triggered* |

## 8.6.9 Reduce and Cancel (RC) Rule (order vs order) when incoming order quantity is greater than resting order - with no execution (first book level)

| Participant1 (Resting) | | Exchange | | Participant2 (Incoming) | Notes |
|---|---|---|---|---|---|
| | | | ← | Order Entry (OE) | |

| Participant1 (Resting) | | Exchange | Participant2 (Incoming) | Notes |
|---|---|---|---|---|
| | | Order Acknowledgement (KE) | → | **Order Status = (blank): Order put in the order book** |
| | ← | Order Cancellation Notice (NZ) *unsolicited* | | *Order cancellation notice having* **Order Status = Z: Removed by SEP** |
| | | Order Update Notice (NU) *unsolicited* | → | *Order Update Notice with new quantity* *Order Quantity of the Incoming Order = Incoming Qty - Resting Qty* |
| | | Best Price Setter Notice (BP) *If the BPS is configured and the order price improves the market* | → | **Best Price Setter = 1** |

8.6.10 Reduce and Cancel (RC) Rule (order vs order) when incoming Market Order is at any price and quantity is greater than resting order - with no execution (first book level)

| Participant1 (Resting) | | Exchange | Participant2 (Incoming) | Notes |
|---|---|---|---|---|
| | ← | | Order Entry (OE) | |
| | | Order Acknowledgement (KE) | → | **Order Status = E: Eliminated** |

| Participant1 (Resting) | Exchange | | Participant2 (Incoming) | Notes |
|---|---|---|---|---|
| | Order Cancellation Notice (NZ) *unsolicited* | ← | | *Order cancellation notice having* **Order Status = Z: Removed by SEP** |
| | Order Update Notice (NU) *unsolicited* | → | | *Order Update Notice with new quantity*<br><br>*Order Quantity of the Incoming Order = 0* |

8.6.11 Reduce and Cancel (RC) Rule (order vs order) when incoming order quantity is greater than resting order - with partial execution

| Participant1 (Resting) | Exchange | | Participant2 (Incoming) | Notes |
|---|---|---|---|---|
| | | ← | Order Entry (OE) | |
| | Order Acknowledgement (KE) | → | | **Order Status = (blank): Order put in the order book** |
| | Order Cancellation Notice (NZ) *unsolicited* | ← | | *Order cancellation notice having* **Order Status = Z: Removed by SEP** |
| | Execution Notice (NT) *unsolicited* | → | | *Trade Execution* |
| | Order Update Notice (NU) *unsolicited* | → | | *Order Update Notice with new quantity*<br><br>*Order Quantity of the Incoming Order = Incoming Qty (when SEP is triggered) - Resting Qty* |

| Participant1 (Resting) | Exchange | Participant2 (Incoming) | Notes |
|---|---|---|---|
| | Best Price Setter Notice (BP)<br><br>*If the BPS is configured and the order price improves the market* | → | ***Best Price Setter = 1*** |

### 8.6.12 Reduce and Cancel (RC) Rule (order vs order) when incoming order quantity is greater than resting order - fully executed

| Participant1 (Resting) | Exchange | Participant2 (Incoming) | Notes |
|---|---|---|---|
| | | ←   Order Entry (OE) | |
| | Order Acknowledgement (KE) | → | ***Order Status= X: Order executed*** |
| | Order Update Notice (NU)<br>*unsolicited* | → | *Order Update Notice with new quantity*<br><br>*Order Quantity of the Incoming Order = Incoming Qty (when SEP is triggered) - Resting Qty* |
| ← | Order Cancellation Notice (NZ)<br>*unsolicited* | | *Order cancellation notice having* ***Order Status = Z: Removed by SEP*** |
| | Execution Notice (NT)<br>*unsolicited* | → | *Trade Execution* |

### 8.6.13 Reduce and Cancel (RC) Rule (order vs order) when incoming order quantity is equal to resting order – with no execution (at first book level)

| Participant1 (Resting) | Exchange | | Participant2 (Incoming) | Notes |
|---|---|---|---|---|
| | | ← | Order Entry (OE) | |
| | Order Acknowledgement (KE) | → | | *With **Order Status = Z: Removed by SEP*** |
| ← | Order Cancellation Notice (NZ) *unsolicited* | | | *Order cancellation notice having **Order Status = Z: Removed by SEP*** |

### 8.6.14 Reduce and Cancel (RC) Rule (order vs order) when incoming order quantity is equal to resting order – partially executed

| Participant1 (Resting) | Exchange | | Participant2 (Incoming) | Notes |
|---|---|---|---|---|
| | | ← | Order Entry (OE) | |
| | Order Acknowledgement (KE) | → | | *With **Order Status = X: Order Executed*** |
| | Execution Notice (NT) *unsolicited* | → | | *Trade Execution* |
| | Order Cancellation Notice (NZ) *unsolicited* | → | | *Order cancellation notice having **Order Status = Z: Removed by SEP*** |

| Participant1 (Resting) | | Exchange | Participant2 (Incoming) | Notes |
|---|---|---|---|---|
| | ← | Order Cancellation Notice (NZ) *unsolicited* | | *Order cancellation notice having **Order Status = Z: Removed by SEP*** |

8.6.15 Reduce and Cancel (RC) Rule (order vs order) when incoming order quantity is less than resting order – with no execution (at first book level)

| Participant1 (Resting) | | Exchange | | Participant2 (Incoming) | Notes |
|---|---|---|---|---|---|
| | | | ← | Order Entry (OE) | |
| | | Order Acknowledgement (KE) | → | | *Order cancellation notice having **Order Status = Z: Removed by SEP*** |
| | ← | Update Order Notice (NU) *unsolicited* | | | *New Quantity = Resting Qty – Incoming Qty.* |
| | | Update Order Notice (NU) *unsolicited* | → | | *New Quantity = 0* |

8.6.16 Reduce and Cancel (RC) Rule (order vs order) when incoming order quantity is less than resting order – partially executed

| Participant1 (Resting) | | Exchange | | Participant2 (Incoming) | Notes |
|---|---|---|---|---|---|
| | | | ← | Order Entry (OE) | |
| | | Order Acknowledgement (KE) | → | | **Order Status = X: Order Executed** |
| | | Execution Notice (NT) *unsolicited* | → | | *Trade Execution. Qty Traded* |
| | | Update Order Notice (NU) *unsolicited* | → | | *Removed Quantity = Incoming Qty – Traded Qty* |
| | ← | Update Order Notice (NU) | | | *New Quantity = Resting Qty – Incoming Qty.* |

8.6.17 Reduce and Cancel (RC) Rule (order vs order) when incoming order quantity is less than resting order – with SEP Criteria for Resting Order different than RC with no execution (first book level)

| Participant1 (Resting) | | Exchange | | Participant2 (Incoming) | Notes |
|---|---|---|---|---|---|
| | | | ← | Order Entry (OE) | |
| | | Order Acknowledgement (KE) | → | | *With **Order Status = Z: Removed by SEP** if the SEP has been triggered at the first book level* |

| Participant1 (Resting) | Exchange | Participant2 (Incoming) | Notes |
|---|---|---|---|
| | ← Order Cancellation Notice (NZ) *unsolicited* | | *Order cancellation notice having **Order Status = Z: Removed by SEP*** |

8.6.18 Reduce and Cancel (RC) Rule (order vs order) when incoming order quantity is less than resting order – with SEP Criteria for Resting Order different than RC with partial execution

| Participant1 (Resting) | Exchange | Participant2 (Incoming) | Notes |
|---|---|---|---|
| | | ← Order Entry (OE) | |
| | Order Acknowledgement (KE) → | | *With **Order Status= X: Order executed** has been triggered after the incoming order has partially traded against one/more book levels* |
| | Execution Notice (NT) → *unsolicited* | | *Trade Execution* |
| | ← Order Cancellation Notice (NZ) *unsolicited* | | *Order cancellation notice having **Order Status = Z: Removed by SEP*** |
| | Order Cancellation Notice (NZ) → *unsolicited* | | *Order cancellation notice having **Order Status = Z: Removed by SEP** in case the incoming order has been partially executed against one or more levels before the SEP is triggered* |

## 8.6.19 SEP Rules in case of Incoming Quote vs Order

| Participant1 (Resting) | Exchange | | Participant2 (Incoming) | Notes |
|---|---|---|---|---|
| | | ← | Bulk Quote Entry (QP) | |
| | Bulk Quote Acknowledgement (LA) | → | | |
| | Order Cancellation Notice (NZ)<br><br>*unsolicited* | ← | | *Order cancellation notice having **Order Status = Z: Removed by SEP*** |
| | Best Price Setter Notice (BP)<br><br>*If the BPS is configured and the quote price improves the market (for each single quote)* | → | | ***Best Price Setter = 1*** |
| | Best Price Setter Notice (BP)<br><br>*If the BPS is configured and modification of price or quantity is accepted for an quote that loses its BPS status (for each single quote)* | → | | ***Best Price Setter = 0*** |

### 8.6.20 SEP Rules in case of Incoming Order vs Quote

| Participant1 (Resting) | Exchange | | Participant2 (Incoming) | Notes |
|---|---|---|---|---|
| | | ← | Order Entry (OE) | |
| | Order Acknowledgement (KE) | → | | *With **Order Status = Z: Removed by SEP*** |

## 8.7 Modification Processing

Order modifications will be handled as per below:

- If an order is the BPS, and Quantity is increased or Price is modified, the order is re-evaluated (it could either lose or maintain the BPS status). Otherwise, the order keeps the BPS status.

- If an order is not the BPS, any requested modification will trigger the order to be re-evaluated and it will gain the BPS if it improves the market.

### 8.7.1 Modification is rejected

| Participant | | Exchange | Notes |
|---|---|---|---|
| Order Modification (OM) | → | | |
| | ← | Error Notice (ER) | |

## 8.7.2 Modification is accepted

| Participant | | Exchange | Notes |
|---|---|---|---|
| Order Modification (OM) | → | | |
| | ← | Order Modification Acknowledge (KM) | |
| | ← | Best Price Setter Notice (BP)<br><br>*BPS is configured* | *If modification is accepted for an order with no BPS status and order price improves the market*<br><br>*E.g. Price is modified / Quantity is increased / Quantity is decreased*<br><br>***Best Price Setter = 1***<br><br>*If modification of price or quantity increase is accepted for an order that loses its BPS status Previous BPS value was 1*<br><br>*E.g. Quantity is increased (New Quantity > Remaining Quantity)*<br><br>***Best Price Setter = 0***<br><br>*If the modification of price or quantity increase is accepted and order that maintains its BPS status. Previous BPS value was 1*<br><br>*E.g. Price is modified / Quantity is increased (New Quantity > Remaining Quantity)*<br><br>***Best Price Setter = 1*** |

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### 8.7.3 Modification is Accepted, Order Trades against n

Counterparts

| Participant | Exchange | | Participant (1..n) Counterparties | Notes |
|---|---|---|---|---|
| Order Modification (OM) | → | | | |
| | ← | Order Modification Acknowledge (KM) | | |
| | ← | Best Price Setter Notice (BP) *If the BPS is configured and the order price improves the market* | | ***Best Price Setter = 1*** |
| | ← | Execution Notice (NT) | → | |
| | ← | Execution Notice (NT) | → | |
| | ← | Execution Notice (NT) | → | |
| Order Modification (OM) | → | | | *E.g. Quantity is increased* *New Quantity > Remaining Quantity* |
| | ← | Order Modification Acknowledge (KM) | | |

| Participant | Exchange | Participant (1..n) Counterparties | Notes |
|---|---|---|---|
| ← | Best Price Setter Notice (BP)<br><br>*If the BPS is configured* | | *If modification of price or quantity increase is accepted for an order that <u>loses its BPS status</u>*<br><br>**Best Price Setter = 0**<br><br>*If modification of price or quantity increase is accepted for an order that <u>maintains its BPS status</u>*<br><br>**Best Price Setter = 1** |

8.7.4 Cancellation is accepted

| Participant | | Exchange | Notes |
|---|---|---|---|
| Order Cancellation (XE) | → | | |
| | ← | Order Cancellation Acknowledgment (KZ) | |

8.7.5 Cancel all Quotes of a Group for a Market Maker
(Global Cancellation)

| Participant | | Exchange | Notes |
|---|---|---|---|
| Global Cancellation (GC) | → | | |
| | ← | Global Cancellation Acknowledgment (KG) | |

In case of Global cancellation performed by the Exchange, Participants receive Cancellation of All Quotes Notices (NP) message. Trader Id field of this message contains member code only.

## 8.8 Quote Processing

Any requested modification will trigger the quote to be re-evaluated and it will gain the BPS if it improves the market, regardless its previous BPS status.

### 8.8.1 Entering Bulk Quote Data

| Participant | | Exchange | Notes |
|---|---|---|---|
| Bulk Quote Data (BD) | → | | *The clearing data present in the BD message is valid for all the Bulk quotes sent by this trader until either another BD message is sent or the end of the week session.* |
| | ← | Bulk Quote Data Acknowledgment (KD) | |
| Bulk Quote (Q<i>) | → | | *The Message Type for bulk quote messages varies depending on the volume of quantity and price.* |

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| Participant | | Exchange | Notes |
|---|---|---|---|
| | ← | Bulk Quote Acknowledgment (LA) | |
| Bulk Quote Data (BD) | → | | |
| | ← | Error Notice (ER) | *The clearing data present in the BD message is invalid and the message is rejected.* |
| Bulk Quote (Q<i>) | → | | *The Message Type for bulk quote messages varies depending on the volume of quantity and price.* |
| | ← | Bulk Quote Acknowledgment (LA) | *Quote is accepted and refers to the first Bulk Quote Data successfully entered* |

## 8.8.2 Entering or Modifying Quotes

| Participant | | Exchange | Notes |
|---|---|---|---|
| Bulk Quote Data (BD) | → | | *The clearing data present in the BD message is valid for all the Bulk quotes sent by this trader until either another BD message is sent or the end of the session.* |
| | ← | Bulk Quote Data Acknowledgment (KD) | |
| Bulk Quote (Q<i>) | → | | *The Message Type for bulk quote messages varies depending on the volume of quantity and price.* |

| Participant | | Exchange | Notes |
|---|---|---|---|
| | ← | Bulk Quote Acknowledgment (LA) | |
| | ← | Best Price Setter Notice (BP)<br><br>*If the BPS is configured and the quote price improves the market (for each single quote)* | ***Best Price Setter = 1*** |
| | ← | Best Price Setter Notice (BP)<br><br>*If the BPS is configured and modification of price or quantity is accepted for an quote that loses its BPS status (for each single quote)* | ***Best Price Setter = 0*** |

## 8.8.3 Entering or Modifying Quotes that Trade

| Participant initiator | | Exchange | Participant (1..n) | Notes |
|---|---|---|---|---|
| Bulk Quote (Q<i>) | → | | | |
| | ← | Bulk Quote Acknowledgment (LA) | | |
| | ← | Execution Notice (NT) | | *One execution notice (Message Type NT) per trade.* |
| | ← | Leg Execution Notice (NL) | | *Several Leg Execution Notices also sent to Participant if Q<i> is on a Strategy Instrument* |
| | | Execution Notice (NT) | → | |

| Participant initiator | Exchange | Participant (1..n) | Notes |
|---|---|---|---|
| | Best Price Setter Notice (BP) ← *If the BPS is configured and the quote price improves the market (for each single quote)* | | **Best Price Setter = 1** |
| | Best Price Setter Notice (BP) ← *If the BPS is configured and modification of price or quantity increase is accepted for an quote that loses its BPS status (for each single quote)* | | **Best Price Setter = 0** |

8.8.4 Indication of Interest to Trade

| Participant | | Exchange | Notes |
|---|---|---|---|
| Indication of Interest to Trade (RQ) | → | | |
| | ← | Standard Acknowledgment (KO) | |

# 8.9 Market Maker Messages

8.9.1 Market Maker Monitoring - Invalid Bulk Quote

Grace Period Elapsed

| Participant | | Exchange | Notes |
|---|---|---|---|
| Bulk Quote (Q<i>) | → | | *Invalid bulk quote.* |
| | ← | Bulk Quote Acknowledgment (LA) | *The LA message contains the number of quotes in error.* |
| Market Maker status in Warning state.  When grace period ends, it becomes in Infraction state. | | | |
| | ← | Monitoring MM Status (MM) | *MM message is sent every time the Market Maker is Status = Infraction* |
| Bulk Quote (Q<i>) | → | | *The Market Maker sends a valid new quote.* |
| | ← | Bulk Quote Acknowledgment (LA) | |
| | ← | Monitoring MM Status (MM) | *Status = OK* |

## 8.9.2 Underlying last traded price raised an MM Infraction message

| Participant | | Exchange | Notes |
|---|---|---|---|
| | ← | Monitoring MM Status (MM) | *A MM message is sent only if the Market Maker is in infraction, following the last traded price on the underlying.* |

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### 8.9.3 Market Maker Protection Subscription Accepted

| Participant | | Exchange | Notes |
|---|---|---|---|
| Market Maker Protection Subscription (RP) | → | | |
| | ← | Standard Acknowledgment (KO) | |

### 8.9.4 Market Maker Protection Subscription Rejected

| Participant | | Exchange | Notes |
|---|---|---|---|
| Market Maker Protection Subscription (RP) | → | | |
| | ← | Error Notice (ER) | |

### 8.9.5 Market Maker Protection Triggered

| Participant | | Exchange | Notes |
|---|---|---|---|
| | ← | Cancellation of all Quotes Notice (NP) | *A single NP message to indicate all cancelled quotes for a group and market maker.* |

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### 8.9.6 Underlying Price used to Determine MM obligation Surface

| Participant | | Exchange | Notes |
|---|---|---|---|
| | ← | Underlying Price (IX) | *It will be disseminated for each single group belonging to the given Underlying if the MM subscribed to the message and there is an Underlying Price movement.* |

### 8.9.7 ATM  series for MM obligations

| Participant | | Exchange | Notes |
|---|---|---|---|
| | ← | Monitoring ATM Series (MU) | *For each group the ATM series will be disseminated if the MM subscribed to the message and there is an Underlying Price movement* |

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# 8.10 Unsolicited Services

### 8.10.1 Cancellation of all Quotes and Orders for a Member for a Particular Group of Instruments (Initiated by the Exchange or GCM)

This command cancels all orders and quotes belonging to a given member for a particular group of instruments.

| Participant | | Exchange | Notes |
|---|---|---|---|
| | ← | Order Cancellation Notice (NZ) | One NZ message for each cancelled order. <br><br> *DC messages will specify that the action was performed by either the Exchange or the General Clearing Member (GCM).* |
| | ← | Cancellation of all Quotes Notice (NP) | *A single NP message for all the cancelled quotes for the instruments belonging to the group.* |

### 8.10.2 Eliminate all Orders for an Instrument (Initiated by the Exchange or GCM)

| Participant | | Exchange | Notes |
|---|---|---|---|
| | ← | Order Cancellation Notice (NZ) | One NZ message for each cancelled order. <br><br> *DC messages will specify that the action was performed by either the Exchange or the General Clearing Member (GCM).* |

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| Participant | | Exchange | Notes |
|---|---|---|---|
| | ← | Cancellation of all Quotes Notice (NP) | *One NP message to all members to indicate that all quotes for all instruments on that group have been cancelled.* |

### 8.10.3 Cancel all Quotes of a Market Maker or a Group (Initiated by the Exchange or GCM)

| Participant | | Exchange | Notes |
|---|---|---|---|
| | ← | Cancellation of all Quotes Notice (NP) | *A single NP message for all the cancelled quotes of each group.*<br><br>*DC message will specify that the action was performed by either the Exchange or the General Clearing Member (GCM).* |

### 8.10.4 Cancel Trade on the Last Price (Initiated by the Exchange)

| Participant | | Exchange | Notes |
|---|---|---|---|
| | ← | Execution Cancellation Notice (NX) | |

### 8.10.5 Cancellation of all Day Orders and Quotes at the end of trading

| Participant | | Exchange | Notes |
|---|---|---|---|
| | ← | Cancellation of all Quotes Notice (NP) | *A single NP message for all the cancelled quotes of each group.* |
| | ← | Unsolicited Order Cancellation Notice (NZ) | *A single NZ with status 'E' is disseminated for any Day order or quote* |

### 8.10.6 Cancellation of orders and Quotes at the end of day

| Participant | | Exchange | Notes |
|---|---|---|---|
| | ← | Cancellation of all Quotes Notice (NP) | *A single NP message for all the cancelled quotes for each group.* |
| | ← | Unsolicited Order Cancellation Notice (NZ) | *A single NZ with status 'E' is disseminated for any Day order* |

### 8.10.7 Orders having Duration Type "CPI Only" cancelled upon CPI Period interruption bu Supervision

| Participant | | Exchange | Notes |
|---|---|---|---|
| Order Entry (OE) | → | | *Duration type is CPI Only* |

| Participant | | Exchange | Notes |
|---|---|---|---|
| | ← | Order Acknowledgment (KE) | |
| CPI Period interrupted by Surveillance | | | |
| | ← | NZ | ***Order Status = M: Eliminated by Trading Engine*** |

### 8.10.8 Create Manual Trade with or without Impact on the Last Price (Performed by the Exchange at Client's request)

| Participant | | Exchange | Notes |
|---|---|---|---|
| | ← | Execution Notice (NT) | |
| | ← | Leg Execution Notice (NL) | *Several Leg Execution Notices NL sent for each NT if instrument is a strategy.* |

## 8.11 Strategy Messages

### 8.11.1 User defined Strategy (FLEXCO) Creation Request Accepted

| Participant | | Exchange | Notes |
|---|---|---|---|
| New Strategy Instrument (ON) | → | | |
| | ← | New Strategy Instrument Acknowledgement (KN) | |

### 8.11.2 User defined Strategy (FLEXCO) Creation Request Rejected

| Participant | | Exchange | Notes |
|---|---|---|---|
| New Strategy Instrument (ON) | → | | |
| | ← | Error Notice (ER) | |

### 8.11.3 Strategy Order trades partially against contra strategy order (same book)

| Participant initiator | | Exchange | Participant (1..n) | Notes |
|---|---|---|---|---|
| Order Entry (OE) | | | | |
| | ← | Order Acknowledgment (KE) | | *Order Status = (blank) Order put in book* |
| | ← | Execution Notice (NT) | | *Quantity Traded* |
| | ← | Leg Execution Notice (NL) | | *One NL message per leg sent for each NT on the strategy to the submitting trader.* |
| | ← | Best Price Setter Notice (BP) *If the BPS is configured and the order price improves the market* | | ***Best Price Setter = 1*** |
| | | Execution Notice (NT) | → | |
| | | Leg Execution Notice (NL) | → | *One NL message per leg sent for each NT on the strategy to the counterpart trader* |

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### 8.11.4 Strategy Order fully trades against contra leg order (implied trade)

| Participant initiator | Exchange | | Participant (1..n) | Notes |
|---|---|---|---|---|
| Order Entry (OE) | | | | |
| | ← | Order Acknowledgment (KE) | | *Order Status = X: Order Executed* |
| | ← | Execution Notice (NT) | | *Execution Notice for strategy instrument trade.* |
| | ← | Leg Execution Notice (NL) | | *Leg Execution Notices for NT message on strategy instrument.* |
| | | Execution Notice (NT) | → | *Execution Notices for each counterpart resting leg order* |

## 8.12 Pre-Trade Validation Messages

### 8.12.1 Risk limits configuration or update by Risk Manager

| Sail Participant | Exchange | | Participant Risk Manager | Notes |
|---|---|---|---|---|
| | ← | | Risk Limits Configuration<br>MK | *This message is used by Risk Managers to set risk limits for their managed entities* |

| Sail Participant | | Exchange | | Participant Risk Manager | Notes |
|---|---|---|---|---|---|
| | | Bulk Command Message Acknowledge<br>LB | → | | *This message acknowledges the receipt of MK: Risk Limits Configuration* |
| | | Risk Limits Usage Notice<br>MN | → | | *This message is sent by the Exchange to notify of current Risk Limits usage status after limits re-evaluation* |
| | ← | Order Cancellation<br>NZ | | | *All Sail Participant orders on the traded instrument/group are cancelled if any trade limit is breached*<br>*Status = **T*** |
| | ← | Quotes cancellation<br>NP | | | *All Sail Participant quotes on the traded instrument/group are cancelled if any trade limit is breached*<br>*Cancel Reason = **S*** |

### 8.12.2 Order Triggers a Risk Limit Usage Notification

| Sail Participant | | Exchange | | Participant Risk Manager | Notes |
|---|---|---|---|---|---|
| Order Entry/Order Modification<br>OE/OM | → | | | | *New order or modified causes a exposure risk limit to be reached* |
| | ← | Order/Modification Acknowledgment<br>KE/KM | | | *The order or modification is acknowledged* |

| Sail Participant | | Exchange | Participant Risk Manager | Notes |
|---|---|---|---|---|
| | | Risk Limits Usage Notice MN | → | *This message is sent by the Exchange to notify of current Risk Limits usage status* |

### 8.12.3 Order Triggers Exposure Risk Limit

An incoming order hits a configured exposition risk limit and is rejected.

| Sail Participant | | Exchange | Notes |
|---|---|---|---|
| **Order Entry/Order Modification OE/OM** | → | | *New order or modification would cause a risk limit to be reached* |
| | ← | **Error Message ER** | *The rejection message will contain a specific error code indicating the limit that caused the rejection* |

### 8.12.4 Trade Triggers Traded Risk Limit

An incoming order trades against trader booked order(s) and traded Risk limits configured for her team on the specific instrument is breached.

| Sail Participant | | Exchange | Participant Risk Manager | Notes |
|---|---|---|---|---|
| | ← | Execution Notice NT | | *Creation of a new trade causes a RiskLimit to be exceeded* |
| | | Risk Limits Usage Notice MN | → | *This message is sent by the Exchange to notify of current Risk Limits usage status* |

| Sail Participant | | Exchange | Participant Risk Manager | Notes |
|---|---|---|---|---|
| | ← | Order Cancellation NZ | | *All Sail Participant orders on the traded instrument are cancelled*<br>*Status = **T*** |
| | ← | Quotes cancellation NP | | *All Sail Participant quotes on the traded instrument are cancelled*<br>*Cancel Reason = **S*** |

8.12.5 Market Maker Risk limits configuration or update by Risk Manager

| Sail Participant | | Exchange | | Participant Risk Manager | Notes |
|---|---|---|---|---|---|
| | | | ← | Risk Limits Configuration MQ | *This message is used by Risk Managers to set risk limits for their managed entities* |
| | | Bulk Command Message Acknowledge LB | → | | *This message acknowledges the receipt of MK: Risk Limits Configuration and MQ: MMP Limits Configuration messages* |
| | ← | MMP Parameters Update Notice NQ | | | *This message is sent unsolicited by the Exchange to notify of effective Market Maker Protection parameters in case the one set by the Risk Manager are stricter than the one previously in force.* |

### 8.12.6 Risk Manager sends a Master Switch message to disable a Trader

| Sail Participant | | Exchange | | Participant Risk Manager | Notes |
|---|---|---|---|---|---|
| | | | ← | Risk Master Switch RT | *This message is sent by a Risk Manager with the intent of disabling a managed entity and removing all its order and quotes.* |
| | | Standard Acknowledgment KO | → | | *This message acknowledges the correct receipt of the RT message.* *In case of error an ER message is sent.* |
| | ← | Order Cancellation NZ | | | *All Trader's orders are cancelled* *Status = **R*** |
| | ← | Quotes cancellation NP | | | *All Trader's quotes are cancelled* *Cancel Reason = **S*** |

# 9 Appendix B: Negotiated Transactions

### 9.1.1 Committed orders traded

| Participant | | Exchange | Participant Counterpart | Notes |
|---|---|---|---|---|
| Order Entry (OE) | → | | | *A valid Committed order is entered* |

| Participant | | Exchange | | Participant Counterpart | Notes |
|---|---|---|---|---|---|
| | ← | Order Acknowledgment (KE) | | | *Order Status = Booked* |
| | | | ← | Order Entry (OE) | *A valid opposite Committed order is entered* |
| | | Order Acknowledgment (KE) | → | | *Order Status = Executed* |
| | ← | Execution Notice (NT) | | | |
| | | Execution Notice (NT) | → | | |

### 9.1.2 Committed orders: deferred trades

Deferral functionality is available for Bilateral Negotiated Transactions, the example below refers to Committed orders, but it's also valid for Cross, Bundle orders and Inter Dealer Broker orders.

| Participant | | Exchange | | Participant Counterpart | Notes |
|---|---|---|---|---|---|
| Order Entry (OE) | → | | | | *A valid Committed order is entered with Deferral request*<br><br>*Deferred Publication=D* |
| | ← | Order Acknowledgment (KE) | | | *Order Status = Booked* |

| Participant | | Exchange | | Participant Counterpart | Notes |
|---|---|---|---|---|---|
| | | | ← | Order Entry (OE) | *A valid opposite Committed order is entered* |
| | | Order Acknowledgme nt (KE) | → | | *Order Status = Executed* |
| | ← | Execution Notice (NT) | | | *In case Deferral requirements are met* |
| | | | → | | *TradeStatus= B: Approved and Deferred* |
| | | Execution Notice (NT) | | | *AdditionalTradeReason= 3: Trade details will be published at the end of the day – At least one counterparty required deferred publication* |
| End of Day | | | | | |
| | ← | Execution Notice (NT) | | | *TradeStatus= A: Approved and Published* |
| | | Execution Notice (NT) | → | | *Trade is published via HSVF* |

### 9.1.3 Committed orders: trades executed immediately

| Participant | | Exchange | | Participant Counterpart | Notes |
|---|---|---|---|---|---|
| Order Entry (OE) | → | | | | *A valid Committed order is entered with:* *Deferred Publication=D* |
| | ← | Order Acknowledgme nt (KE) | | | *Order Status = Booked* |

| Participant | Exchange | | Participant Counterpart | Notes |
|---|---|---|---|---|
| | | ← | Order Entry (OE) | *A valid opposite Committed order is entered* |
| | Order Acknowledgment (KE) | → | | *Order Status = Executed* |
| | ← | Execution Notice (NT) | | *In case Deferral requirements are not met, trade is executed immediately*<br><br>*Deferred Publication=I: Immediate*<br><br>*TradeStatus= A: Approved and Published* |

## 9.1.4 Committed order cancelled by participant before it trades

| Participant | | Exchange | Notes |
|---|---|---|---|
| Order Entry (OE) | → | | *A valid Committed order is entered* |
| | ← | Order Acknowledgment (KE) | *Order Status = Booked* |
| Order Cancellation (XE) | → | | |
| | ← | Order Cancellation Acknowledge (KZ) | *Order Status= Cancelled* |

### 9.1.5 Pending Committed order cancelled during the End Of Day Process

| Participant | | Exchange | Notes |
|---|---|---|---|
| Order Entry (OE) | → | | *A valid Committed order is entered. Duration type is Day.* |
| | ← | Order Acknowledgment (KE) | *Order Status = Booked* |
| End Of Day | | | |
| | ← | Order Cancellation Notice (NZ) | *NZ is emitted per unexecuted Committed order entered for a given date.*<br><br>*Order Status= Eliminated* |

### 9.1.6 Entering an Accepted Cross Order

| Participant | | Exchange | Notes |
|---|---|---|---|
| Cross Entry (OX) | → | | *A valid Cross order is entered.* |
| | ← | Standard Acknowledgment (KO) | |
| | ← | Execution Notice (NT) | *2 times* |

### 9.1.7 Cross Order Rejected

| Participant | Exchange | | Notes |
|---|---|---|---|
| Cross Entry (OX) | → | | *A invalid Cross order is entered.* |
| | ← | Error Notice (ER) | |

## 9.2 Flexible Series

### 9.2.1 Standard flow for flexible series creation

| Participant | Exchange | | Notes |
|---|---|---|---|
| Flexible creation request (FS) | → | | |
| | ← | Flexible creation acknowledgment (KF) | *Flexible creation ack. If creation is accepted, field 'Creation Status' will be returned with new value 'F': Flexible series created* |

### 9.2.2 Message flow in case an instrument with the same characteristics already exists as a Flexible series

| Participant | Exchange | Notes |
|---|---|---|
| Flexible creation request (FS) | → | |

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| Participant | Exchange | Notes |
|---|---|---|
| | ← | *Instrument creation ack. In case the instrument already exists on the market, KF message will returned the characteristics (Sico, ISIN, External Symbol) of the existing series and Creation Status= 'A': Flexible series already exists* |

### 9.2.3 Message flow in case an instrument with the same characteristics already exists as a Standard series

| Participant | Exchange | Notes |
|---|---|---|
| Flexible creation request (FS) | → | |
| | ← | *Instrument creation ack. In case the instrument already exists on the market, KF message will returned the characteristics (Sico, ISIN, External Symbol) of the existing series and Creation Status= 'S': Standard series already exists* |

### 9.2.4 Message flow in case of flexible creation is rejected

| Participant | Exchange | Notes |
|---|---|---|
| Flexible creation request (FS) | → | |

| Participant | Exchange | Notes |
|---|---|---|
| ← | Error Notice (ER) <br><br> *unsolicited* | *Example of Errors:* <br> *0014: Syntax Error/Bad Delivery Date* <br> *0014: Syntax Error/ Option Style must not be specified for Futures* <br> *0014: Syntax Error/ Strike Price must not be specified for Futures* <br> *0014;Syntax Error/ Call/Put must not be specified for Futures* <br> *9020: Firm Creation Quotas Has Been Reached* <br> *9031: Flex Series Delivery Date is not a valid trading day* <br> *9032: Flex Series Delivery Date is out of allowed range* <br> *1002: Group ID does not exist* |

# 9.3 Inter Dealer Orders (IDB)

9.3.1 Single Proposal Request with Flexible series completed successfully

| Participant initiator | Exchange | Participant (1 to n) | Notes |
|---|---|---|---|
| Proposal Request (PR) | → | | *Trade proposal sent by the Initiator. It will be possible to specify at this level whether the trade is Published or Unpublished (only for flexible instruments).* |

| Participant initiator | Exchange | Participant (1 to n) | Notes |
|---|---|---|---|
| | | | *Proposal acknowledgment indicating the double of legs specified in the initial Proposal Request with the **Trader ID** used.* |
| | | | ***Proposal Status = W: Waiting for approval*** |
| *With original Initiator UserSequenceId* | ← Proposal Acknowledgment (KB) | | *The Proposal legs with **Order Status = W: Waiting for approval** refer to the Proposal to be sent to the **Entering Firm ID** and the reverse sided Proposal to be sent to **Opposite Firm ID** (in the original PR).* |
| | | | ***Proposal Type = T: Inter Dealer Broker Order*** |
| | | | *Order Proposal Notice broadcast to all Participants of the Counterparty Firms (Entering and Opposite Firm of the Initial PR).* |
| | Proposal Notice (PN) *unsolicited* → | | *All Participants belonging to the Counterparty Firms will receive a unique PN containing all related leg information.* |
| | | | ***Proposal Status = W: Waiting for approval*** |
| | | | ***Order Status = W: Waiting for approval*** |
| | | | ***Proposal Type = T: Inter Dealer Broker Order*** |
| | ← | Order Proposal (OB) | *Proposal Acceptance for one Counterparty Firm.* |

| Participant initiator | | Exchange | | Participant (1 to n) | Notes |
|---|---|---|---|---|---|
| | | Proposal Acknowledgement (KB) | → | | *Proposal Acceptance acknowledgment will be received by the Participant that sent the OB with the **Trader ID** used.*<br><br>**Order Status = (blank): Order put in the order book**<br>**Proposal Status = W: Waiting for Approval** |
| | | Order Acknowledgement (KE) | → | | *A single KE will be sent for every leg (committed order) of the Order Proposal.*<br><br>**Order Status = (blank): Order put in the order book** |
| *With original Initiator UserSequenceId* | ← | Proposal Update (PU)<br>*unsolicited* | | | *Order Proposal leg acceptance notice sent to the Initiator Participant with the details of the leg accepted.*<br><br>**Order Status = (blank): Order put in the order book**<br>**Proposal Status = W: Waiting for Approval** |
| | | | ← | Order Proposal (OB) | *Proposal Acceptance of the other involved Counterparty Firm.* |

| Participant initiator | | Exchange | | Participant (1 to n) | Notes |
|---|---|---|---|---|---|
| | | Proposal Acknowledgement (KB) | → | | *Proposal Acceptance acknowledgment will be received by the Participant that sent the OB with the **Trader ID** used.*<br><br>***Order Status = (blank): Order put in the order book***<br><br>***Proposal Status = A: Approved*** |
| | | Order Acknowledgement (KE) | → | | *A single KE will be sent for every leg (committed order) of the OB.*<br><br>***Order Status = (blank): Order put in the order book*** |
| *With original Initiator UserSequenceId* | ← | Proposal Update (PU)<br><br>*unsolicited* | | | *Proposal Update for leg acceptance notice sent to the Initiator Participant with the details of accepted leg.*<br><br>***Order Status = (blank): Order put in the order book***<br><br>***Proposal Status = A: Approved***<br><br>*Note: No further Proposal Updates (PU) will be received after **Proposal Status = A: Approved*** |

| Participant initiator | Exchange | Participant (1 to n) | Notes |
|---|---|---|---|
| | Proposal Notice (PN) *unsolicited* → | | *Message sent to notify the Proposal has been completed successfully*<br><br>*All Participants belonging to the Counterparty Firms will receive a unique PN containing all related Proposal leg information initially sent plus the updated status:*<br><br>***Order Status = (blank): Order put in the order book***<br><br>***Proposal Status = A: Approved***<br><br>*Note: No further Proposal Notice (PN) will be received after* ***Proposal Status = A: Approved*** |
| ← | Execution Notice (NT) *unsolicited* → | | *Trade Execution* |

## 9.3.2 Multiple Proposal Request against different Counterparties completed successfully

| Participant initiator | Exchange | Participant (1 to n) | Notes |
|---|---|---|---|
| Proposal Request (PR) → | | | *Multiple Proposal Request sent by the Initiator.* |

| Participant initiator | Exchange | Participant (1 to n) | Notes |
|---|---|---|---|
| | | | *Proposal acknowledgment indicating the double of Legs specified in the initial Proposal Request with the* **Trader ID** *used.* |
| | | | **Proposal Status = W: Waiting for approval** |
| *With original Initiator UserSequenceId* | ← Proposal Acknowledgment (KB) | | *The Proposal legs with* **Order Status = W: Waiting for approval** *refer to the Proposal to be sent to the* **Entering Firm ID** *and the reverse sided Proposal to be send to* **Opposite Firm ID** *(in the original PR).* |
| | | | **Proposal Type = T: Inter Dealer Broker Order** |
| | | | *Order Proposal Notice broadcast to all Participants of the Counterparty Firms (Entering and Opposite Firm of the Initial PR).* |
| | Proposal Notice (PN) *unsolicited* | → | *All Participants belonging to the Counterparty Firms will receive a unique PN containing all related leg information.* |
| | | | **Proposal Type = T: Inter Dealer Broker Order** |
| | | | **Proposal Status = W: Waiting for approval** |
| | | | **Order Status = W: Waiting for approval** |
| | ← Order Proposal (OB) | | *Proposal Acceptance for one Counterparty Firm.* |

| Participant initiator | | Exchange | | Participant (1 to n) | Notes |
|---|---|---|---|---|---|
| | | Proposal Acknowledgement (KB) | → | | *Proposal Acceptance acknowledgment will be received by the Participant that sent the OB with the **Trader ID** used.*<br><br>**Order Status = (blank): Order put in the order book**<br>**Proposal Status = W: Waiting for Approval** |
| | | Order Acknowledgement (KE) | → | | *A single KE will be sent for every leg (committed order) of the OB.*<br><br>**Order Status = (blank): Order put in the order book** |
| *With original Initiator UserSequenceId* | ← | Proposal Update (PU)<br>*unsolicited* | | | *Proposal leg acceptance notice sent to the Initiator Participant with the details of multiple leg(s) accepted.*<br><br>**Order Status = (blank): Order put in the order book**<br>**Proposal Status = W: Waiting for Approval** |
| | | | ← | Order Proposal (OB) | *Proposal Acceptance of the other Counterparty Firm.* |
| | | Proposal Acknowledgement (KB) | → | | *Proposal Acceptance acknowledgment will be received by the Participant that sent the OB with the **Trader ID** used.*<br><br>**Order Status = (blank): Order put in the order book** |

| Participant initiator | | Exchange | Participant (1 to n) | Notes |
|---|---|---|---|---|
| | | | | *Proposal Status = A: Approved* |
| | | Order Acknowledgement (KE) | → | *A single KE will be sent for every leg (committed order) of the OB.*<br><br>*Order Status = (blank): Order put in the order book* |
| *With original Initiator UserSequenceId* | ← | Proposal Update (PU)<br><br>*unsolicited* | | *Proposal Update notice sent to the Initiator Participant with the details of multiple leg(s) accepted.*<br><br>*Order Status = (blank): Order put in the order book*<br><br>*Proposal Status = A: Approved*<br><br>*Note: No further Proposal Updates (PU) will be received after Proposal Status = A: Approved* |
| | ← | Execution Notice (NT)<br><br>*unsolicited* | → | *Trade Execution* |

| Participant initiator | Exchange | Participant (1 to n) | Notes |
|---|---|---|---|
| | Proposal Notice (PN) *unsolicited* | → | *Message sent to notify the Proposal has been completed successfully* <br><br> *All Participants belonging to the Counterparty Firms will receive a unique PN containing all related Proposal leg information initially sent plus the updated status:* <br><br> **Order Status = (blank): Order put in the order book** <br><br> **Proposal Status = A: Approved** <br><br> *Note: No further Proposal Notice (PN) will be received after* **Proposal Status = A: Approved** |
| | ← | Proposal Cancellation (XP) | *In case a* **Proposal Status = A: Approved** *is triggered it won't be possible to refuse the Proposal (XP)* |
| | Error Notice (ER) | → | **Error Code = 9033: Invalid Proposal ID or Confirmation Order ID** |

### 9.3.3 PR Leg Modification by Participants (before Proposal Execution/Refusal)

| Participant initiator | Exchange | | Participant (1..n) | Notes |
|---|---|---|---|---|
| | | ← | Order Cancellation (XE) | *Proposal leg cancellation request. This message can be sent by Participant once an OB has already been submitted but it's his intention to modify the committed order leg.*<br><br>*It will be possible to re-submit it again with different clearing parameters.* |
| | Order Cancellation Acknowledgement (KZ) | → | | *Proposal leg cancellation acknowledgment.*<br><br>**Order Status = A: Cancelled by trader** |
| *With original Initiator UserSequenceId* | Proposal Update (PU)<br><br>*unsolicited* | ← | | *Sent to the IDB Initiator Participant connection.*<br><br>*Contains only the cancelled leg and Indicates the updated status:*<br><br>**Order Status = W: Waiting for approval**<br><br>**Proposal Status = W: Waiting for approval** |

| Participant initiator | | Exchange | Participant (1..n) | Notes |
|---|---|---|---|---|
| | ← | Order Proposal (OB) | | *Re-submit Proposal Acceptance with reviewed Clearing Parameters.*<br><br>*Note: This action is possible <u>only</u> if the proposal is still in* **Proposal Status = W: Waiting for Approval**.<br><br>*In case of* **Proposal Status = A: Approved** *or* **Proposal Status = R: Refused** *the system will return an* **Error** |
| | | Proposal Acknowledgement (KB) | → | *Proposal Acceptance acknowledgment will be received by the Participant that sent the OB.*<br><br>**Order Status = (blank): Order put in the order book**<br><br>**Proposal Status = W: Waiting for approval** |
| | | Order Acknowledgement (KE) | → | *A single KE will be sent for every leg (committed order) of the OB*<br><br>**Order Status = (blank): Order put in the order book** |
| *With original Initiator UserSequenceId* | ← | Proposal Update (PU)<br><br>*unsolicited* | | *Proposal leg acceptance notice sent to the Initiator Participant with the details of all the leg(s) accepted.*<br><br>**Order Status = (blank): Order put in the order book**<br><br>**Proposal Status = W: Waiting for Approval** |

## 9.3.4 PR Cancellation by Initiator

| Participant initiator | Exchange | Participant (1..n) | Notes |
|---|---|---|---|
| Proposal Cancellation (XP) | → | | *Proposal cancellation specifying <u>any leg</u> (Original Order Id) of the Proposal and the **Refusal Reason*** |
| | ← Proposal Cancellation Acknowledgement (KX) | | *Proposal cancellation acknowledgment with the latest Order Status and the **Refusal Reason**. Specifies the **Trader ID** used.*<br><br>***Proposal Status = R: Refused*** |
| *With original Initiator UserSequenceId* | ← Proposal Update (PU)<br><br>*unsolicited* | | *Sent to the PR Initiator Participant connection.*<br><br>*Contains only the refused leg with the latest Order Status and Indicates the **Refusal Reason**.*<br><br>***Proposal Status = R: Refused***<br><br>*Note: No further Proposal Updates (PU) will be received after **Proposal Status = R: Refused*** |
| | Proposal Notice (PN)<br><br>*unsolicited* | → | *Message sent to notify the Proposal has been refused.*<br><br>*All Participants belonging to the Counterparty Firms will receive a unique PN containing all related Proposal leg information initially sent, with their latest Order Status.*<br><br>***Proposal Status = R: Refused***<br><br>*Note: No further Proposal Notice (PN) will be received after **Proposal Status = R: Refused*** |

| Participant initiator | Exchange | Participant (1..n) | Notes |
|---|---|---|---|
| | ← | Order Proposal (OB) | *In case a **Proposal Status = R: Refused** is triggered, it will no longer be possible to accept (OB) or refuse (XP) a Proposal leg. For such transactions, the system will return an **Error Code = 9040: Proposal is no longer active***<br><br>*Note: In case an order (OB) has already been sent before the Proposal cancellation request, it will remain in the book of committed orders and it will expire at the end of trading day* |
| | Error Notice (ER) | → | **Error Code = 9040: Proposal is no longer active** |

### 9.3.5 PR Leg Refusal by Participant

| Participant initiator | Exchange | Participant (1..n) | Notes |
|---|---|---|---|
| | ← | Proposal Cancellation (XP) | *Proposal leg refusal by Participant specifying an <u>own leg</u> (Original Order Id) received in the initial PN and the **Refusal Reason**.* |
| | Proposal Cancellation Acknowledgement (KX) | → | *Proposal leg refusal acknowledgment with the latest Order Status and the **Refusal Reason**. Specifies the **Trader ID** used.*<br><br>**Proposal Status = R: Refused** |

| Participant initiator | | Exchange | Participant (1..n) | Notes |
|---|---|---|---|---|
| *With original Initiator UserSequenceId* | ← | Proposal Update (PU)<br><br>*unsolicited* | | *Sent to the IDB Initiator Participant connection.*<br><br>*Contains only the refused leg indicating the latest Order Status and the* **Refusal Reason**.<br>**Proposal Status = R: Refused.**<br><br>*Note: No further Proposal Updates (PU) will be received after* **Proposal Status = R: Refused.** |
| | | Proposal Notice (PN)<br><br>*unsolicited* | → | *Message sent to notify the Proposal has been refused.*<br><br>*All Participants belonging to the Counterparty Firms will receive a unique PN containing all related Proposal leg information initially sent, with their latest Order Status.*<br>**Proposal Status = R: Refused**<br><br>*Note: No further Proposal Notice (PN) will be received after* **Proposal Status = R: Refused** |

9.3.6 PR Cancellation by Market Supervision

| Participant initiator | Exchange | Participant (1..n) | Notes |
|---|---|---|---|
| | Proposal Notice (PN) *unsolicited* | → | *Message sent to notify the Proposal has been refused.*<br><br>*All Participants belonging to the Counterparty Firms will receive a unique PN containing all related Proposal leg information initially sent, with their latest Order Status.*<br><br>***Proposal Status = R: Refused***<br><br>*Note: No further Proposal Notice (PN) will be received after **Proposal Status = R: Refused*** |
| *With original Initiator UserSequenceId* | ← Proposal Update (PU) *unsolicited* | | *Sent to the IDB Initiator Participant connection in case of Market Operations Activities.*<br><br>*Contains only the refused leg information and Indicates the **Refusal Reason**.*<br><br>***Proposal Status = R: Refused***<br><br>*Note: No further Proposal Updates (PU) will be received after **Proposal Status = R: Refused*** |

### 9.3.7 PR Leg Cancellation by Market Supervision

| Participant initiator | Exchange | Participant (1..n) | Notes |
|---|---|---|---|
| | ← Order Cancellation Notice (NZ) *unsolicited* → | | *Order cancellation notice for each cancelled Proposal leg (previously confirmed)* <br><br> ***Order Status = M: Eliminated by Market Control*** |
| *With original Initiator UserSequenceId* | ← Proposal Update (PU) <br><br> *unsolicited* | | *Sent to the IDB Initiator Participant connection in case of Market Operations Activities.* <br><br> *It is received one PU update for each refused leg.* <br><br> ***Order Status = W: Waiting for approval*** <br><br> ***Proposal Status = W: Waiting for Confirmation*** |

### 9.3.8 Proposal Request automatic cancellation at market closure (expiry)

| Participant initiator | Exchange | Participant (1..n) | Notes |
|---|---|---|---|
| | ← Order Cancellation Notice (NZ) *unsolicited* → | | *Order expiration notice at the end of the trading day.* **Order Status = E: The order has been eliminated by the trading engine.** *Proposal Requests are valid only during the trading day.* *No specific message (PU nor PN) will be sent at market closure, but all confirmed legs will be removed.* |

## 9.4 Bundle Orders

### 9.4.1 Single Bundle Order with Flexible series completed successfully

| Participant initiator | Exchange | Participant (1 to n) | Notes |
|---|---|---|---|
| Bundle Order (BO) → | | | *Bundle proposal sent by the Initiator. It will be possible to specify at this level whether the trade is Published or Unpublished (only for flexible instruments).* |

| Participant initiator | Exchange | Participant (1 to n) | Notes |
|---|---|---|---|
| | | | *Proposal acknowledgment indicating the double of Legs specified in the initial Bundle Order Proposal with own **Trader ID** used.* |
| | | | ***Proposal Type = B: Bundle Order*** |
| | | | ***Proposal Status = W: Waiting for approval*** |
| *With original Initiator UserSequenceId* | ← Proposal Acknowledgment (KB) | | *The Bundle Order Legs with **Order Status = (blank): Order put in the order book** relate to the own committed orders specified.* |
| | | | *The Bundle Order legs with **Order Status = W: Waiting for approval** refer to the reverse sided Proposal(s) to be sent to **Opposite Firm(s) ID** (in the original BO).* |
| *With original Initiator UserSequenceId* | ← Proposal Acknowledgement (KE) | | *A single KE message will be sent for every leg (committed order) of the Bundle Order.* |
| | | | ***Order Status = (blank): Order put in the order book*** |

| Participant initiator | | Exchange | Participant (1 to n) | Notes |
|---|---|---|---|---|
| | | Proposal Notice (PN) *unsolicited* | → | *Order Proposal Notice broadcast to all Participants of the Counterparty Firms.* *All Participants belonging to the Counterparty Firms will receive a unique PN containing all related leg information.* **Proposal Type = B: Bundle Order** **Proposal Status = W: Waiting for approval** **Order Status = W: Waiting for approval** |
| | | | ← Order Proposal (OB) | *Proposal Acceptance(in case the Participant is involved in more than one leg of the Bundle).* |
| | | Proposal Acknowledgement (KB) | → | *Proposal Acceptance acknowledgment will be received by the Participant that sent the OB with the* **Trader ID** *used.* **Order Status = (blank): Order put in the order book** **Proposal Status = A: Approved** |
| | | Order Acknowledgement (KE) | → | *A single KE will be sent for every leg (committed order) of the Bundle.* **Order Status = (blank): Order put in the order book** |
| *With original Initiator UserSequenceId* | ← | Proposal Update (PU) *unsolicited* | | *Bundle leg acceptance notice sent to the Initiator* |

| Participant initiator | Exchange | Participant (1 to n) | Notes |
|---|---|---|---|
| | | | *Participant with the details of accepted leg.*<br><br>***Order Status = (blank): Order put in the order book***<br><br>***Proposal Status = A: Approved***<br><br>*Note: No further Proposal Updates (PU) will be received after* ***Proposal Status = A: Approved*** |
| | Proposal Notice (PN)<br>*unsolicited* | → | *Message sent to notify the Proposal has been completed successfully*<br><br>*All Participants belonging to the Counterparty Firms will receive a unique PN containing all related BO leg information initially sent plus the updated status:*<br><br>***Order Status = (blank): Order put in the order book***<br><br>***Proposal Status = A: Approved***<br><br>*Note: No further Proposal Notice (PN) will be received after* ***Proposal Status = A: Approved*** |
| ← | Execution Notice (NT)<br>*unsolicited* | → | *Trade Execution* |

## 9.4.2 Multiple Bundle Order against different Counterparties completed successfully

| Participant initiator | Exchange | Participant (1 to n) | Notes |
|---|---|---|---|
| Bundle Order (BO) | → | | *Bundle proposal sent by the Initiator.* |
| | | | *Proposal acknowledgment indicating the double of Legs specified in the initial Bundle Order Proposal with own* **Trader ID** *used.* **Proposal Type = B: Bundle Order** **Proposal Status = W: Waiting for approval** |
| *With original Initiator UserSequenceId* | ← Proposal Acknowledgment (KB) | | *The Bundle Order Legs with* **Order Status = (blank): Order put in the order book** *relate to the own committed orders specified.* *The Bundle Order legs with* **Order Status = W: Waiting for approval** *refer to the reverse sided Proposal(s) to be send to* **Opposite Firm(s) ID.** |
| *With original Initiator UserSequenceId* | ← Order Acknowledgement (KE) | | *A single KE message will be sent for every leg (committed order) of the Bundle Order.* **Order Status = (blank): Order put in the order book** |

| Participant initiator | | Exchange | Participant (1 to n) | Notes |
|---|---|---|---|---|
| | | Proposal Notice (PN) *unsolicited* | → | *Proposal Notice broadcast to all Participants of the Counterparty Firms.* *All Participants belonging to the Counterparty Firms will receive a unique PN containing all related leg information.* **Proposal Type = B: Bundle Order** **Proposal Status = W: Waiting for approval** **Order Status = W: Waiting for approval** |
| | ← | | Bundle Proposal (OB) | *Proposal Acceptance for one Counterparty Firm.* |
| | | Proposal Acknowledgement (KB) | → | *Proposal Acknowledgment will be received by the Participant that sent the OB with the* **Trader ID** *used.* **Order Status = (blank): Order put in the order book** **Proposal Status = W: Waiting for Approval** |
| | | Order Acknowledgement (KE) | → | *A single KE will be sent for every leg (committed order) of the Bundle.* **Order Status = (blank): Order put in the order book** **Proposal Type = B: Bundle Order** |
| *With original Initiator UserSequenceId* | ← | Proposal Update (PU) *unsolicited* | | *Bundle leg acceptance notice sent to the Initiator Participant with the* |

| Participant initiator | | Exchange | Participant (1 to n) | Notes |
|---|---|---|---|---|
| | | | | *details of multiple leg(s) accepted.* |
| | | | | ***Order Status = (blank): Order put in the order book*** |
| | | | | ***Proposal Status = W: Waiting for Approval*** |
| | ← | | Order Proposal (OB) | *Proposal Acceptance of the other Counterparty Firm.* |
| | → | Proposal Acknowledgement (KB) | | *Proposal Acceptance acknowledgment will be received by the Participant that sent the OB with the* **Trader ID** *used.* |
| | | | | ***Order Status = (blank): Order put in the order book*** |
| | | | | ***Proposal Status = A: Approved*** |
| | → | Order Acknowledgement (KE) | | *A single KE will be sent for every leg (committed order) of the Bundle.* |
| | | | | ***Order Status = (blank): Order put in the order book*** |
| *With original Initiator UserSequenceId* | ← | Proposal Update (PU) *unsolicited* | | *Bundle leg acceptance notice sent to the Initiator Participant with the details of multiple leg(s) accepted.* |
| | | | | ***Order Status = (blank): Order put in the order book*** |
| | | | | ***Proposal Status = A: Approved*** |
| | | | | *Note: No further Proposal Updates (PU) will be received after* |

| Participant initiator | Exchange | Participant (1 to n) | Notes |
|---|---|---|---|
| | | | *Proposal Status = A: Approved* |
| | Proposal Notice (PN) *unsolicited* | → | *Message sent to notify the Proposal has been completed successfully*<br><br>*All Participants belonging to the Counterparty Firms will receive a unique PN containing all related BO leg information initially sent plus the updated status:*<br><br>*Order Status = (blank): Order put in the order book*<br><br>*Proposal Status = A: Approved*<br><br>*Note: No further Proposal Notice (PN) will be received after* ***Proposal Status = A: Approved*** |
| ← | Execution Notice (NT) *unsolicited* | → | *Trade Execution* |
| | | ← Proposal Cancellation (XP) | *In case a* ***Proposal Status = A: Approved*** *is triggered it won't be possible to refuse the Proposal (XP)* |
| | Error Notice (ER) | → | ***Error Code = 9033: Invalid Proposal ID or Confirmation Order ID*** |

![BORSA ITALIANA]

### 9.4.3 Multiple Bundle Order against same
### Counterparty completed successfully

Workflow for  Bundle Orders where the same Counterparty Firm is involved more than once.

| Participant initiator | Exchange | Participant (1 to n) | Notes |
|---|---|---|---|
| Bundle Order (BO) | → | | *Bundle proposal sent by the Initiator. It will be possible to specify at this level whether the trade is Published or Unpublished (only for flexible instruments).* |
| | | | *Proposal acknowledgment indicating the double of Legs specified in the initial Bundle Order Proposal with own **Trader ID** used.*<br><br>***Proposal Type = B: Bundle Order***<br><br>***Proposal Status = W: Waiting for approval*** |
| *With original Initiator UserSequenceId* | ← | Proposal Acknowledgment (KB) | *The Bundle Order Legs with **Order Status = (blank): Order put in the order book** relate to  the own committed orders specified.*<br><br>*The Bundle Order legs with **Order Status = W: Waiting for approval** refer to the reverse sided Proposal(s) to be send to **Opposite Firm(s) ID.*** |

| Participant initiator | | Exchange | | Participant (1 to n) | Notes |
|---|---|---|---|---|---|
| *With original Initiator UserSequenceId* | ← | Order Acknowledgement (KE) | | | *A single KE message will be sent for every leg (committed order) of the Bundle Order.*<br><br>***Order Status = (blank): Order put in the order book*** |
| | | Proposal Notice (PN)<br>*unsolicited* | → | | *Order Proposal Notice broadcast to all Participants of the Counterparty Firms.*<br><br>*All Participants belonging to the Counterparty Firms will receive a unique PN containing all related leg information.*<br><br>***Proposal Type = B: Bundle Order***<br><br>***Proposal Status = W: Waiting for approval***<br><br>***Order Status = W: Waiting for approval*** |
| | | | ← | Order Proposal (OB) | *Multiple Proposal Acceptance(in case the Participant is involved in more that one leg of the Bundle).* |

| Participant initiator | | Exchange | Participant (1 to n) | Notes |
|---|---|---|---|---|
| | | Proposal Acknowledgement (KB) | → | *Proposal Acceptance acknowledgment will be received by the Participant that sent the OB with own **Trader ID** used.*<br><br>***Order Status = (blank): Order put in the order book***<br><br>***Proposal Status = A: Approved*** |
| | | Order Acknowledgement (KE) | → | *A single KE will be sent for every leg (committed order) of the Bundle.*<br><br>***Order Status = (blank): Order put in the order book*** |
| *With original Initiator UserSequenceId* | ← | Proposal Update (PU)<br>*unsolicited* | | *Bundle leg acceptance notice sent to the Initiator Participant with the details of multiple leg(s) accepted.*<br><br>***Order Status = (blank): Order put in the order book***<br><br>***Proposal Status = A: Approved***<br><br>*Note: No further Proposal Updates (PU) will be received after **Proposal Status = A: Approved*** |

| Participant initiator | | Exchange | | Participant (1 to n) | Notes |
|---|---|---|---|---|---|
| | | Proposal Notice (PN) *unsolicited* | → | | *Message sent to notify the Proposal has been completed successfully* |
| | | | | | *All Participants belonging to the Counterparty Firms will receive a unique PN containing all related BO leg information initially sent plus the updated status:* |
| | | | | | ***Order Status = (blank): Order put in the order book*** |
| | | | | | ***Proposal Status = A: Approved*** |
| | | | | | *Note: No further Proposal Notice (PN) will be received after **Proposal Status = A: Approved*** |
| | ← | Execution Notice (NT) *unsolicited* | → | | *Trade Execution* |

### 9.4.4 BO Leg Modification by Participants (before Proposal Execution/Refusal)

| Participant initiator | Exchange | Participant (1..n) | Notes |
|---|---|---|---|
| | | ← Order Cancellation (XE) | *Bundle leg cancellation request. This message can be sent by Participant once an OB has already been submitted but it's his intention to modify the committed order leg.* *It will be possible to re-submit it again with different clearing parameters.* |
| | Order Cancellation Acknowledgement (KZ) → | | *Bundle leg cancellation acknowledgment.* **Order Status = A: Cancelled by trader** |
| *With original Initiator UserSequenceId* | ← Proposal Update (PU) *unsolicited* | | *Sent to the BO Initiator Participant connection.* *Contains only the cancelled leg and Indicates the updated status:* **Order Status = W: Waiting for approval** **Proposal Status = W: Waiting for approval** |

| Participant initiator | Exchange | | Participant (1..n) | Notes |
|---|---|---|---|---|
| | | ← | Order Proposal (OB) | *Re-submit Proposal Acceptance with reviewed Clearing Parameters.*<br><br>*Note: This action is possible <u>only</u> if the proposal is still in **Proposal Status = W: Waiting for Approval**.*<br><br>*In case of **Proposal Status = A: Approved** or **Proposal Status = R: Refused** the system will return an **Error*** |
| | Proposal Acknowledgement (KB) | → | | *Proposal Acceptance acknowledgment will be received by the Participant that sent the OB.*<br><br>***Order Status = (blank): Order put in the order book***<br><br>***Proposal Status = W: Waiting for approval*** |
| | Order Acknowledgement (KE) | → | | *A single KE will be sent for every leg (committed order) of the Bundle*<br><br>***Order Status = (blank): Order put in the order book*** |

| Participant initiator | | Exchange | Participant (1..n) | Notes |
|---|---|---|---|---|
| *With original Initiator UserSequenceId* | ← | Proposal Update (PU) *unsolicited* | | *Bundle leg acceptance notice sent to the Initiator Participant with the details of all the leg(s) accepted.* **Order Status = (blank): Order put in the order book** **Proposal Status = W: Waiting for Approval** |

### 9.4.5 BO Leg Modification by Initiator (before Proposal Execution/Refusal)

| Participant initiator | | Exchange | Participant (1..n) | Notes |
|---|---|---|---|---|
| Order Cancellation (XE) | → | | | *Bundle leg cancellation request. This message can be sent by the Initiator once an BO has already been submitted but it's his intention to modify the committed order leg.* *It will be possible to re-submit it again with different clearing parameters.* |

| Participant initiator | | Exchange | Participant (1..n) | Notes |
|---|---|---|---|---|
| | ← | Order Cancellation Acknowledgement (KZ) | | *Bundle leg cancellation acknowledgment.*<br><br>***Order Status = A: Cancelled by trader*** |
| *With original Initiator UserSequenceId* | ← | Proposal Update (PU)<br><br>*unsolicited* | | *Sent to the BO Initiator Participant connection.*<br><br>*Contains only the cancelled leg and Indicates the updated status:*<br><br>***Order Status = W: Waiting for approval***<br><br>***Proposal Status = W: Waiting for approval*** |
| Order Proposal (OB) | → | | | *Re-submit Proposal Acceptance with reviewed Clearing Parameters.*<br><br>*Note: This action is possible <u>only</u> if the proposal is still in **Proposal Status = W: Waiting for Approval**.*<br><br>*In case of **Proposal Status = A: Approved** or **Proposal Status = R: Refused** the system will return an **Error*** |

| Participant initiator | | Exchange | Participant (1..n) | Notes |
|---|---|---|---|---|
| | ← | Proposal Acknowledgement (KB) | | *Proposal Acceptance acknowledgment will be received by the Participant that sent the OB.*<br><br>***Order Status = (blank): Order put in the order book***<br><br>***Proposal Status = W: Waiting for approval*** |
| | ← | Order Acknowledgement (KE) | | *A single KE will be sent for every leg (committed order) of the Bundle*<br><br>***Order Status = (blank): Order put in the order book*** |
| *With original Initiator UserSequenceId* | ← | Proposal Update (PU)<br><br>*unsolicited* | | *Bundle leg acceptance notice sent to the Initiator Participant with the details of all the leg(s) accepted.*<br><br>***Order Status = (blank): Order put in the order book***<br><br>***Proposal Status = W: Waiting for Approval*** |

### 9.4.6 BO Cancellation by Initiator

| Participant initiator | Exchange | Participant (1..n) | Notes |
|---|---|---|---|
| Bundle Cancellation (XP) | → | | *Bundle order cancellation specifying <u>any leg</u> (Original Order Id) of the BO and the* **Refusal Reason** |
| | ← Proposal Cancellation Acknowledgement (KX) | | *Bundle order cancellation acknowledgment with the latest Order Status and the* **Refusal Reason**. *Specifies the own* **Trader ID** *used.*<br><br>**Proposal Status = R: Refused** |
| *With original Initiator UserSequenceId* | ← Proposal Update (PU) *unsolicited* | | *Sent to the BO Initiator Participant connection.*<br><br>*Contains only the refused leg with the latest Order Status and Indicates the* **Refusal Reason**.<br>**Proposal Status = R: Refused**<br>*Note: No further Proposal Updates (PU) will be received after* **Proposal Status = R: Refused** |

| Participant initiator | Exchange | Participant (1..n) | Notes |
|---|---|---|---|
| | Proposal Notice (PN) *unsolicited* | → | *Message sent to notify the Proposal has been refused.*<br><br>*All Participants belonging to the Counterparty Firms will receive a unique PN containing all related BO leg information initially sent, with their latest Order Status.*<br><br>**Proposal Status = R: Refused**<br><br>*Note: No further Proposal Notice (PN) will be received after* **Proposal Status = R: Refused** |
| | Order Proposal (OB) | ← | *In case a* **Proposal Status = R: Refused** *is triggered, it will no longer be possible to accept (OB) or refuse (XP) a BO leg. For such transactions, the system will return an* **Error Code = 9040: Proposal is no longer active**<br><br>*Note: In case an order (OB) has already been sent before the Bundle cancellation request, it will remain in the book of committed orders and it will expire at the end of trading day* |
| | Error Notice (ER) | → | **Error Code = 9040: Proposal is no longer active** |

### 9.4.7 BO Leg Refusal by Participant

| Participant initiator | Exchange | | Participant (1..n) | Notes |
|---|---|---|---|---|
| | | ← | Proposal Cancellation (XP) | *Bundle leg refusal by Participant specifying an* <u>own leg</u> *(Original Order Id) received in the initial PN and the* ***Refusal Reason****.* |
| | Proposal Cancellation Acknowledgement (KX) | → | | *Bundle leg refusal acknowledgment with the latest Order Status and the* ***Refusal Reason****. Specifies the own* ***Trader ID*** *used.*<br><br>***Proposal Status = R: Refused*** |
| *With original Initiator UserSequenceId* | Proposal Update (PU)<br><br>*unsolicited* | ← | | *Sent to the BO Initiator Participant connection.*<br><br>*Contains only the refused leg indicating the latest Order Status and the* ***Refusal Reason****.*<br>***Proposal Status = R: Refused****.*<br>*Note: No further Proposal Updates (PU) will be received after* ***Proposal Status = R: Refused*** |

| Participant initiator | Exchange | Participant (1..n) | Notes |
|---|---|---|---|
| | Proposal Notice (PN) *unsolicited* → | | *Message sent to notify the Proposal has been refused.*<br><br>*All Participants belonging to the Counterparty Firms will receive a unique PN containing all related BO leg information initially sent, with their latest Order Status.*<br>***Proposal Status = R: Refused***<br>*Note: No further Proposal Notice (PN) will be received after **Proposal Status = R: Refused*** |

## 9.4.8 BO Cancellation by Market Supervision

| Participant initiator | Exchange | Participant (1..n) | Notes |
|---|---|---|---|
|  | Proposal Notice (PN) *unsolicited* | → | *Message sent to notify the Proposal has been refused.*<br><br>*All Participants belonging to the Counterparty Firms will receive a unique PN containing all related BO leg information initially sent, with their latest Order Status.*<br><br>***Proposal Status = R: Refused***<br><br>*Note: No further Proposal Notice (PN) will be received after* ***Proposal Status = R: Refused*** |

| Participant initiator | Exchange | Participant (1..n) | Notes |
|---|---|---|---|
| *With original Initiator UserSequenceId* | ← Proposal Update (PU) *unsolicited* | | *Sent to the BO Initiator Participant connection in case of Market Operations Activities.*<br><br>*Contains only the refused leg information and Indicates the* **Refusal Reason (E.g. Eliminated by Market Supervision)**.<br><br>**Proposal Status = R: Refused**<br><br>*Note: No further Proposal Updates (PU) will be received after* **Proposal Status = R: Refused** |

### 9.4.9 BO Leg Cancellation by Market Supervision

| Participant initiator | Exchange | Participant (1..n) | Notes |
|---|---|---|---|
| | ← Order Cancellation Notice (NZ) *unsolicited* | → | *Order cancellation notice for each cancelled BO leg (previously confirmed) is sent only to the BO Initiator Participant*<br><br>**Order Status = M: Eliminated by Market Control** |

| Participant initiator | Exchange | Participant (1..n) | Notes |
|---|---|---|---|
| *With original Initiator UserSequenceId* | ← | Proposal Update (PU) *unsolicited* | *Sent to the BO Initiator Participant connection in case of Market Operations Activities.* <br><br> *One PU update is received for each refused leg.* <br><br> **Order Status = W: Waiting for approval** <br><br> **Proposal Status = W: Waiting for Confirmation** |

### 9.4.10 BO automatic cancellation at market closure (expiry)

| Participant initiator | | Exchange | | Participant (1..n) | Notes |
|---|---|---|---|---|---|
| | ← | Order Cancellation Notice (NZ) *unsolicited* | → | | *Order expiration notice at the end of the trading day.* **Order Status = E: The order has been eliminated by the trading engine.** *Bundle Orders are valid only during the trading day.* *No specific message (PU nor PN) will be sent at market closure, but all confirmed legs will be removed.* |

# 10  Appendix C: Client Price Improvement

### 10.1.1 Entering a valid CPI Request using Cross Order message

| Participant | | Exchange | Notes |
|---|---|---|---|
| Cross Entry (OX) | → | | *A valid Cross order is entered with Price Type= I (CPI).* |

| Participant | | Exchange | Notes |
|---|---|---|---|
| | ← | Order Acknowledgment (KE) | *Order Status = Parked* |
| | ← | Order Acknowledgment (KE) | *Order Status = Parked* |
| *Two KE's are disseminated, one per side, both having their own Order ID and a common CPI Request ID. CPI Period starts* | | | |
| | ← | CPI Notice (NR) | *An unsolicited message is broadcasted as to announce the start and end time of the CPI Period* |
| *The CPI Period ends and orders are released into the Central Order Book* | | | |
| | ← | Order Acknowledgment (KE) | *Order Status = Booked* |
| | ← | Order Acknowledgment (KE) | *Order Status = Booked* |
| | ← | Execution Notice (NT) | *As many NT's are disseminated as trades are generated* |

## 10.1.2 Entering a valid CPI Request

| Participant | | Exchange | Notes |
|---|---|---|---|
| Order Entry (OE) | → | | *Price Type= I (CPI).* |
| | ← | Order Acknowledgment (KE) | *Order Status = Parked*<br><br>*This message will be assigned also a CPI Request ID* |

| Participant | | Exchange | Notes |
|---|---|---|---|
| Order Entry (OE) | → | | *Price Type= I (CPI).* |
| | ← | Order Acknowledgment (KE) | *Order Status = Parked*<br><br>*This message will be assigned the same CPI Request ID of the other side (previously entered)* |
| | ← | CPI Notice (NR) | *This message is broadcasted to all participants to notify the start of a CPI* |
| *The CPI Period ends and orders are released into the Central Order Book* | | | |
| | ← | Order Acknowledgment (KE) | *Order Status = Booked* |
| | ← | Order Acknowledgment (KE) | *Order Status = Booked* |
| | ← | Execution Notice (NT) | *As many NT's are disseminated as trades are generated* |

### 10.1.3 CPI Period interrupted due to MOC intervention

| Participant | | Exchange | Notes |
|---|---|---|---|
| MOC CPI Order cancellation | → | | |
| | ← | CPI Notice (NR) | *This message is broadcasted to all participants to notify the interruption of the CPI by market control (Status 'M')* |
| | ← | Order Cancellation Notice (NZ) | *Both sides of the CPI will be cancelled (The Client side only for the remaining quantity)* |
| | ← | Order Cancellation Notice (NZ) | *Order Status = M* |

### 10.1.4 CPI Request modification

| Participant | | Exchange | Notes |
|---|---|---|---|
| Order Modification (OM) | → | | |
| | ← | Error Message (ER) | *Order modification will be rejected with error code: Order cannot be modified* |

### 10.1.5 CPI Request cancellation by Participant

| Participant | | Exchange | Notes |
|---|---|---|---|
| Order Acknowledgement (OE) | → | | |
| | ← | Order Acknowledgment (KE) | *Order Status = Parked* |
| | | | *This message will be assigned also a CPI Request ID* |
| Order Cancellation (XE) | → | | |

| Participant | | Exchange | Notes |
|---|---|---|---|
| | ← | Order Cancellation Acknowledgement (KZ) | |

### 10.1.6 CPI Request cancellation by Participant while CPI Period ongoing

| Participant | | Exchange | Notes |
|---|---|---|---|
| Order Cancellation (XE) | → | | |
| | ← | Error message (ER) | *CPI order cannot be cancelled once the CPI Period has started* |

### 10.1.7 CPI Request triggering a Circuit Breaker due to violation of the Y or Z parameter

| Participant | | Exchange | Notes |
|---|---|---|---|
| Order Entry (OE) | → | | |
| | ← | Order Acknowledgment (KE) | *Order Status = Parked*<br><br>*This message will be assigned also a CPI Request ID* |
| Order Entry (OE) | → | | |
| | ← | Order Acknowledgment (KE) | *Order Status = Parked*<br><br>*This message will be assigned the same CPI Request ID of the other side (previously entered)* |
| | ← | CPI Notice (NR) | *This message is broadcasted to all participants to notify the start of a CPI* |

| Participant | Exchange | | Notes |
|---|---|---|---|
| *The CPI Period ends and orders are released into the Central Order Book* | | | |
| | ← | Order Acknowledgment (KE) | *Order Status = Booked* |
| | ← | Order Acknowledgment (KE) | *Order Status = Booked* |
| | ← | Execution Notice (NT) | *As many NT's are disseminated as trades are generated* |
| *As part of the matching process, one or more price levels violate the Y or Z parameter* | | | |
| | ← | Order cancellation Notice (NZ) | *Both sides of the CPI will be cancelled (The Client side only for the remaining quantity)* |
| | ← | Order cancellation Notice (NZ) | *Order Status = C* |