

## AFME MiFID II Exchange Questionnaire

### Executive Summary:

This MiFID II Exchange Questionnaire (“Questionnaire”) has been created through collaboration between AFME and major European Equities Exchanges<sup>1</sup>. The purpose of the Questionnaire is to provide a standardised set of questions which can be sent from investment firms to Exchanges that fall under the scope of MiFID II. Exchanges responding to the Questionnaire should note that six questions have been selected as high priority issues and should be addressed in detail, these questions have been underlined.

The Questionnaire is to be sent bilaterally from investment firms to their Exchange counterparts. The information provided in response to the Questionnaire by Exchanges to investment firms is strictly confidential and for the benefit of the recipient firm and its affiliates only. Furthermore, the information provided is valid at the point in time when it is provided. The liability regime for the Questionnaire is established by the Disclaimer included in Annex I, which is provided by the responding Exchange.

The Questionnaire is made available to any party to use in a Microsoft Word format. However, in order to maintain the integrity of the document, we ask users to recognise and respect the numbering and wording of all questions.

The Questionnaire is subject to change and may be updated.

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### About AFME:

AFME represents a broad array of European and global participants in the wholesale financial markets. Its members comprise pan-EU and global banks as well as key regional banks, brokers, law firms, investors and other financial market participants. We advocate stable, competitive, sustainable European financial markets that support economic growth and benefit society.

AFME is the European member of the Global Financial Markets Association (GFMA) a global alliance with the Securities Industry and Financial Markets Association (SIFMA) in the US, and the Asia Securities Industry and Financial Markets Association (ASIFMA) in Asia.

AFME is listed on the EU Register of Interest Representatives, registration number: 65110063986-76.

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<sup>1</sup> The Questionnaire has been shared with but not necessarily endorsed by individual Exchanges as well as the Federation of European Securities Exchanges and the Futures Industry Association.

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### Name of Exchange:

- Borsa Italiana (IDEM)

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### A. Communication and Collaboration

**A.1.** What are your plans for communicating MiFID II updates to your members and participants during 2017?

- London Stock Exchange Group hosted MiFID II Client Events in London, Milan, Paris and Amsterdam across March and April to inform clients of the planned content and delivery of MiFID II changes. Further events scheduled for Q3.
- MiFID II microsites has been launched (<http://www.lseg.com/resources/mifid-ii> and <http://www.borsaitaliana.it/borsaitaliana/mifid2/mifid2.htm>) and standard communication channels will also be used.
- For further information, draft MiFID II technical specifications are available at: <http://www.borsaitaliana.it/borsaitaliana/gestione-mercati/migrazioneidem/migrazioneidem.en.htm>
- Technical events were held at the end of June in London, Milan, Paris and Amsterdam. Further events will be scheduled in Q3.

**A.2.** How are you collaborating with cross exchange groups to develop a consistent approach to the solutions required by MiFID II?

- We are following the FIX community proposed approach for MiFID II information. We have participated in cross Exchange workshops and been in regular engagement through industry debates primarily via the FIX Trading Community.
- A.3.** How are you providing Independent Software Vendor's with MiFID II specific updates & workshops?
- Borsa Italiana engages with individual ISVs regularly via the Technical Account Management team, and collectively via Technical User Groups and other client events.
- A.4.** When do you plan to have your changes for MiFID II requirements ready? Will these become mandatory on Jan 3rd 2018 or earlier?
- Technical documentation was published in April and Borsa Italiana deployment approach to MiFID II was published in mid July. Test environment is available since July 20. Go live of protocol changes is planned for November 2017.

## **B. Treatment of Confidential Information**

- B.1. High Priority Question - Can you confirm that confidential personal client information can be sent and received over an interface separate to the order interface, thus will not require encryption being on the same private data circuit, can be sent post trade and will not be leveraged for commercial purposes?**
- Yes, Borsa Italiana will operate a model that requires short codes on order entry with mapping to true identities of persons to be transmitted over a separate secure interface with the information intended to be used solely for regulatory purposes.

## **C. Due Diligence**

- C.1.** What efforts are you making towards an industry standard on your due diligence approach?
- Member due diligence is aimed at confirming the compliance of prospective members and members with the requirements set out in the rules. This includes standardised processes which will be further enhanced to accommodate the requirements defined in RTS 7 Article 7.
- C.2.** Will your due diligence be standardised every year?
- Member due diligence is already standardised and includes on-boarding reviews, annual checks and risk-based reviews. These processes are designed to be proportionate and risk-based.

## **D. Regulatory Data and Data Management**

### **D.1. High Priority Question - Will you follow short codes on your FIX or native interfaces and will it cover the following fields:**

- Yes, Borsa Italiana will adopt the short code concept to codify true values for certain fields required for Trading Venue Order Record Keeping.
- For further technical information, draft MiFID II technical specifications are available at: <http://www.borsaitaliana.it/borsaitaliana/gestione-mercati/migrazioneidem/migrazioneidem.en.htm>

#### **D.1.1. Member/Participant**

- No. Member / participant information will be retrieved from available configuration of market access interfaces, so it will not be necessary to specify this data in order entry messages.

#### **D.1.2. Client ID codes**

- Yes. A short code for Client ID will have to be provided in order entry messages.

#### **D.1.3. DEA Orders**

- No. Members / participants will be required to flag order entry messages referring to the trading activity of their DEA clients. However, it will not be required to identify DEA clients via short codes. Flag for DEA orders will be in the format of a 'True' / 'False' binary field.

#### **D.1.4. Investment Decision ID**

- Yes. A short code for Investment Decision ID will have to be provided in order entry messages.

#### **D.1.5. Execution Decision ID**

- Yes. A short code for Execution ID will have to be provided in order entry messages.

### **D.2. Provision of Regulatory Data:**

#### **D.2.1. What are your plans for collecting regulatory data pertaining to Trading Capacity - (e.g. AOTC, DEAL, MTCH)?**

- Indication of trading capacity is already required at order entry.
- A new Trading Capacity will be added into existing field in trading protocols in order to identify orders sent under 'Matched Principal' capacity.
- The following existing mapping for trading capacities will be applied to the purposes of order keeping requirements in RTS 24:

- 'Principal' will be translated into 'DEAL'
- 'Matched Principal' will be translated into 'MTCH'
- 'Client' will be translated into 'AOTC'
- For further information, draft MiFID II technical specifications are available at:  
<http://www.borsaitaliana.it/borsaitaliana/gestione-mercati/migrazioneidem/migrazioneidem>

**D.2.2.** What are your plans for collecting regulatory data pertaining to on/off venue post-trade indicators for trade reports?

- All transactions, including negotiated transactions, are executed as on exchange trades under the Rules of Borsa Italiana.
- No post-trade indicators must be provided by market participants.

**D.2.3.** What are your plans for collecting regulatory data pertaining to non-executing brokers?

- Non executing brokers operate on IDEM under a specific membership profile and using specific order types. Field 6 required for order keeping under RTS 24 will be derived internally using available information, so no changes to order entry messages are planned in order to map trading activity of non-executing brokers.

**D.2.4.** Will you return any/all of these details back on order and/or execution events?

- AOTC, DEAL, MTCH will be returned on Execution Reports for order acknowledgements and execution events.
- For further information, draft MiFID II technical specifications are available at:  
<http://www.borsaitaliana.it/borsaitaliana/gestione-mercati/migrazioneidem/migrazioneidem>

**D.3.** Provision of data from Exchanges to investment firms:

**D.3.1. High Priority Question - What are your plans for providing market participants with passive/aggressive flags?**

- Borsa Italiana will provide a Liquidity Indicator in Drop Copy execution reports denoting aggressive vs. passive
- For further information, draft MiFID II technical specifications are available at:  
<http://www.borsaitaliana.it/borsaitaliana/gestione-mercati/migrazioneidem/migrazioneidem>

**D.3.2.** What are your plans for providing market participants with the Waiver ID on executions?

- This new field will be provided back to clients in execution reports.
- For further information, draft MiFID II technical specifications are available at:  
<http://www.borsaitaliana.it/borsaitaliana/gestione-mercati/migrazioneidem/migrazioneidem>

**D.3.3. High Priority Question - What are your plans for providing market participants with event time and to what precision/format?**

*AFME preference would be a concise, faster format. AFME are in support of the FIX proposals on the formatting of market data.*

- All LSEG derivatives venues will provide transact time granular to microseconds, and accurate to within 100 microseconds of UTC.
- For further information, draft MiFID II technical specifications are available at:  
<http://www.borsaitaliana.it/borsaitaliana/gestione-mercati/migrazioneidem/migrazioneidem>

**D.3.4. What are your plans for providing market participants with triggered circuit breaker flags?**

- Borsa Italiana already disseminate information related to a triggered circuit breakers through dedicated messages indicating the change of 'status' of an instrument (this information is available through trading and market data protocols). In case a circuit breaker is triggered for an instrument (see answer to question E.7), the instrument status is automatically set to 'Suspended' (code 'S') and this information is disseminated. At the moment, Borsa Italiana is not planning to change this existing behaviour of its trading system in this respect.
- Borsa Italiana may contact the direct Member Firm responsible for triggering the circuit breaker where necessary, and Member Firms may contact Borsa Italiana Surveillance in order to request information in relation to orders which have triggered circuit breakers.

**D.4. Is there any additional order/trade/control information you expect from participants? Will you pass back any information not listed above?**

- In addition to short codes for Client ID, Investment Decision ID and Execution ID, the following information will be required at order entry (see answer to question D.2.4):
  - Algo flag: 'True / False' binary flag to indicate whether the order was inserted in the trading systems using algorithm.
  - DEA flag: 'True / False' binary flag to indicate whether the order was inserted by a DEA client of the market Member / participant.
  - Liquidity provision flag (see answer to question G.1).
- For further information, draft MiFID II technical specifications are available at:  
<http://www.borsaitaliana.it/borsaitaliana/gestione-mercati/migrazioneidem/migrazioneidem>

**D.5. Halting of Algorithms:**

**D.5.1. Will you support withdrawal or halting of algorithms according to the Algorithm ID sent and how will this work?**

- Withdrawal or halting of algorithms will not be controlled at the level of Algorithm ID. Instead, controls will be implemented at technical connection level (UserID and TraderID).

**D.5.2.** Will you have a kill switch at the Algorithm ID level and how would it work?

- Kill switch functionality will be available at Trader ID and User ID level. Market participants will be able to setup dedicated Trader IDs (or User IDs) to segregate order flow from specific algorithms, if deemed necessary.

**D.6.** Will there be a way for firms to extract all their order and execution details for the day to feed into their surveillance systems and how will it work?

- Order and trade details are available via Drop Copy services. Clients can download their trade details via Clearing applications (BCS GUI and API).
- Borsa Italiana is planning to provide reconciliation files for order and trades via a dedicated ftp repository. Availability and details on this new service will be provided in due course. Please note that end of day files including: i) orders and executed quotes, and; ii) trades are currently available via Clearing applications (BCS GUI and API).

**D.7.** Will you require a registered list of people to contact to invoke kill functionality?

- Members must provide and maintain a list of personnel who are authorised to request order or quote deletions.

**D.8.** What are your plans for harmonising instrument tick sizes against a central standard and will you still have your specific tick size rules?

- As concerns derivatives markets, MiFID II do not include specific requirements as concerns tick sizes, so Borsa Italiana is not planning to modify existing ticks.

**D.9.** Will you continue to publish your own data with regards to tick sizes?

- As concerns IDEM, Borsa Italiana will continue to publish information regarding tick sizes / tables via Market Rules and related technical documentation.

**D.10.** How are you unbundling your market data products? For instance, to publish independently instrument trading stats and phases (e.g. auction data vs continuous phase data)?

- LSEG will offer additional, more granular disaggregated data products on a commercial basis. In addition, we will provide further bespoke disaggregation on-demand. Disaggregated products will be available to both direct customers and those subscribing through a vendor.

**D.11.** What MiFID II specific changes are you introducing to your market data feeds - additional static data fields, real-time data fields, format changes, tick sizes?

- LSEG is developing a new MiFID II compliant data feed, which will run in parallel to our existing feeds and will carry all of the content and formatting required as set out in the annexes to RTS 1 and 2. Customers will be able to choose between continuing to receive our existing native feeds or taking the new MiFID II feed via GTP.

**D.12.** Do you plan to include the ISO requirement in your market data?

- The MiFID II GTP Post Trade feed will be compliant with the requirements of RTS 1 and RTS 2.

**D.13.** Do you intend to inform members of progress (per instrument, per waiver) towards the 4% volume cap and if so, how?

- Not applicable to derivatives.

**D.14.** When an instrument is suspended due to exceeding the 4% or 8% cap, will you continue to accept the reporting of negotiated trades provided the size exceeds LIS?

- Not applicable to derivatives.

**D.15.** How will negotiated trades be rejected for instruments which have been suspended due to the dark volume caps?

- Not applicable to derivatives.

**D.16.** For any instruments prevented from trading under the Double Volume Cap constraints, will you be informing members of an expected date at which trading will be re-enabled?

- Not applicable to derivatives.

**D.17.** Do you intend to inform members of the waivers available per instrument on each given trading day and whether the use of any particular waivers has changed compared to the previous day?

- Not applicable to derivatives.

**D.18.** What are your plans with regard to formalising and making public the instruments traded on your venue(s) (particularly with regard to explicitly identifying the admission of multi-listed instruments from non-EEA markets)?

*Where the admission/listing of such instruments will drive participant and investor obligations in respect of the Trading Obligation and trade/transaction reporting.*

- Borsa Italiana's obligation is to provide reference data to its competent authority. Competent authorities shall transmit reference data to ESMA. ESMA shall publish the reference data in an electronic, downloadable and machine readable form.



- Borsa Italiana plans to continue to provide reference data via existing channels.

**D.18.1.** Will you rely purely on RTS 23/FIRD notification, or will you publish lists of instruments in a publicly available place?

- See answer to D.18

## **E. Algorithms and Algorithmic Testing**

**E.1. High Priority Question - What certification will be required for algorithms and can you confirm that you will not block new Algorithm IDs before retrospective self-certification?**  
*AFME preference would be the self-certification of algorithms which can be retrospectively validated.*

- According to Borsa Italiana Rules, prior to the deployment of any algorithm, market participants will be required to self-certify that it has been tested, and provide an explanation of the means by which it has been tested. This confirmation will be provided via the Member Portal. The registration represents confirmation of the algo-test.
- There are no plans to block new algorithms however an end of day process will capture discrepancies and notify clients of any outstanding self-certification issues. Further guidance will be provided on this process in due course.

**E.1.1.** What will be the grace period for retrospective self-certification?

- For any algorithm IDs not registered in advance of first use, Borsa Italiana will expect to receive registration by the end of the trading day of first use.

## **E.2. Testing Environments**

**E.2.1.** What are your plans for supporting test instruments on the market?

- Borsa Italiana will continue to offer the existing Customer Development Service. Additional CDS legacy environments are planned for 2018 to ensure at least one of our test environments is always aligned with the current production release. No test symbols will be available in the live market.

**E.2.2.** Will you provide test symbols in the live market?

- See answer to E.2.1

**E.2.3.** Do you plan any enhancements to your existing testing environment and how will these work?

- See answer to E.2.1

**E.3.** Many members may use third party vendors for market data. How will testing of market data consumption be tested in regards to algorithmic trading?

- Borsa Italiana does not intend to make any changes in relation to its current testing.

**E.4.** Stress testing

**E.4.1.** Will testing environments mirror production to enable high volume stress testing?

- Borsa Italiana test environments will not be environments on which high load tests can be carried out.
- Borsa Italiana is analysing the possibility of opening the production environment periodically out of market hours (e.g. on occasional Saturdays) for high volume testing, with the further possibility of automatic order generation tools.

**E.4.2.** Will you be providing a test system to facilitate your own and investment firms stress testing requirements?

- See answer to E.4.1

**E.4.3.** How often will the stress testing cycle occur? (*Available daily? Repeated every hour?*)

- See answer to E.4.1

**E.4.4.** Will there be any auto order generators or other tools deployed, if so how will they operate?

- See answer to E.4.1.

**E.5.** How will maximum order volume checks work, will these be security specific or generic?

- Thresholds related to exchange level, pre-trade checks can be defined at the level of each instrument group (e.g. physically settled, American-style stock options on a specific underlying). We are planning to define max. order volume threshold at a less granular level e.g. stock options on any underlying, irrespective of settlement and exercise style.
- For proposed levels, please refer to Borsa Italiana Guide to Trading Parameters.

**E.6.** What post trade checks, if any, will you implement?

- Borsa Italiana executes an extensive set of pre-trade and post-trade checks under its current rules, so that no additional post-trade check will be introduced. All trade and order flow across Borsa Italiana venues will continue to be monitored in real-time and post trade. Any executed trade will continue to be immediately sent to the clearing house and will be

cleared according to the agreements in place between Borsa Italiana and the clearing house. Please note that such agreements are fully compliant with the definitions under Art. of RTS 26, so that no pre-trade checks are required. Pre-trade validation services are already available for clearing members as a commercial service, on request by the market member / participant.

**E.7.** What circuit breakers have you implemented?

- IDEM operates the following rules to trigger circuit breakers:
  - Trade Price vs. Static Control Price (“Y Validation”)
- Prior to effectively executing a trade, the trading system validates its potential execution price. The potential execution price is validated against the Static Control Price plus/minus the percentage defined by the “Y” parameter.
- If the potential trade price is outside such interval, then the trade is not executed.
- In case the potential trade should be executed during the Opening Phase:
  - no trade is executed at the Opening Price;
  - the Instrument Series State is changed to “Reserved”;
- otherwise:
  - the incoming order is rejected;
  - the Instrument is suspended;
- In both cases, the Instrument Series State returns to its normal behaviour after a period of time defined by market rules.
  - Trade Price vs. Last Trade Price (“Z Validation”)
- Prior to effectively executing a trade, the trading system validates its potential execution price. The potential execution price is validated against the Dynamic Control Price plus/minus the percentage defined by the “Z” parameter.
- If the potential trade price is outside such interval, then:
  - the trade is not executed;
  - the incoming order is rejected;
  - the Instrument is suspended;
- The Instrument returns to its normal behaviour after a period of time defined by market rules.

**E.7.1.** Are you considering altering these or adding new ones?

- Borsa Italiana is not planning to introduce new circuit breakers, in addition to the ones already in place.

**E.7.2.** How will you support members monitoring DEA or algorithmic orders triggering circuit breakers?

- DEA orders will be flagged in order to be identified.
- Circuit breakers as per D.3.4

**E.8. High Priority Question - What are your plans with respect to supported “kill switch” functionality?**

- IDEM already operates the following functionalities:
  - ‘Global cancellation’ message: allows to simultaneously cancel all quotes resting in the order book. The Global Cancellation message allows to specify the Trader ID and the instrument (e.g. FTSE MIB futures, or stock options on a specific underlying, physically settled, European style) where quotes must be cancelled. ; When a Global Cancellation message is sent to the trading system, quote entry with the specified Traded ID and instrument is NOT suspended.
  - ‘Kill Switch’ functionality (offered as part of connections dedicated to the Pre-Trade Validation Service), allowing to cancel all resting orders and quotes submitted by an individual Trader ID or market member / participant, at the same time preventing submission of new orders and quotes.
- With MiFID II, the GC message will be enhanced in order to allow cancellation of all open orders and/or quotes.

**E.9. What precautionary/absolute measures will venues operating a dark pool put into effect to ensure trading remains below the double volume cap?**

- Not applicable to derivatives.

**F. DEA Impacts**

**F.1. What information regarding trading controls and organisation will you require from members in relation to sponsored access and how will you provide real time alerts?**

- N/A - Borsa Italiana does not offer Sponsored Access to date.

**F.2. For DEA/SMA trading, what additional enrichment will you be making to exchange drop copies to facilitate new data requirements for MiFID?**

- Drop Copy Gateway specifications can be found at:  
<http://www.borsaitaliana.it/borsaitaliana/gestione-mercati/migrazioneidem/migrazioneidem>

**G. Order to Trade Ratio/Market Making**

**G.1. What are your plans for collecting regulatory data pertaining to liquidity provision flags?**

- Dedicated Trader IDs will be configured to segregate the order flow submitted to the trading venue under a liquidity provision agreement. Please note that this approach is already in place as concerns double sided quotes. The same approach will be extended to single-sided orders. The ‘Liquidity provision’ flag required as Field 8 in the Annex to RTS 24 will be internally generated and attributed exclusively to orders / quotes submitted through one of these dedicated Trader IDS. Please note that a ‘Liquidity provision’ flag will be added to order entry messages in native protocols for consistency with FIX messaging, but such flag

will not be considered for the purposes of order keeping requirements in RTS 24. Also, it should not be considered for the order keeping requirement for investment firms in RTS 6. The correct information to populate Field 3 of Annex II, Table 3 of RTS 6 can be derived from the naming convention of the used Trader ID, that is reported back to clients in order acks and execution notices.

**G.2.** How will you monitor compliance with the market making measures? Will this monitoring also include alerting for when market making levels are being approached? If so, how will you inform members of a need to register as a Market Maker?

- Borsa Italiana is not required to monitor the trading activity of market participant to verify whether they are obliged to sign a market making agreement according to the provisions of Art. 1 and 2 of RTS 8. Borsa Italiana is not planning to introduce controls or to inform market participants in case they are behaving as a 'market making strategy' according to the definitions of Art. 1 of RTS 8.

**G.3.** What are your plans for implementing OTR controls?

- Borsa Italiana will define max. acceptable OTR according to the requirement of RTS 10, with different max. values for market makers and liquidity providers. In addition, Borsa Italiana will consider the calculated OTR as not significant in case the total number of 'orders' (numerator of the ratio) is below a pre-specified absolute value, or in case the number of trades (denominator of the ratio) is below a pre-specified, absolute value.

**G.3.1.** At what level will you set these and how will you apply the controls?

- Max. OTR levels / thresholds will be communicated in due course. Internal controls on the effective OTR levels for any participant and instrument (see answer to G.3.2) will be executed on a daily basis.

**G.3.2.** Will OTR be applied at a trader, session or membership level?

- OTR will be calculated at membership / instrument level, as required by Art.1 of RTS 9.
- For derivatives, the definition of 'instrument' will refer to any individual derivatives series configured in the trading system e.g. at ISIN level (e.g. a derivative contract with a specified expiry and strike price, on physically settled, American style stock option on a specific underlying).

**G.3.3.** What tools/MIS will you produce for members to monitor OTRs and will you plan for daily as well as monthly reports?

- Borsa Italiana is planning to inform market participants on breach of the relevant OTR.

**G.3.4.** What obligations will you put on members (if any) to monitor the OTR?

- No obligations are planned at this time.

**G.3.5.** Do you have any access linked to OTR that would block trading or prevent access to the market?

- Borsa Italiana does not intend to use order to trade ratios to automatically block trading or prevent access to the venue.

## **H. High Frequency Trading**

**H.1.** Will you define where a member is using infrastructure intended to minimize network and other types of latencies, and what level will this definition be at (i.e. member, connection etc)?

- Borsa Italiana does not intend to define where a member is using infrastructure intended to minimize network and other types of latencies.

**H.2.** Will you monitor firms for use of HFT trading technique?

*This will help firms to assess HFT status.*

- Borsa Italiana intends to provide support for HFT self-assessment by providing average messages per second information on request..

**H.3.** What are your plans for providing monthly estimates of the average messages per second taking into account the preceding 12 months?

- See answer to H.2. Borsa Italiana obligation to provide this information will start from 3 January 2018. Over 2018, Borsa Italiana intends to provide estimates for the period commencing on 3 January 2018, on request of market participants.

## **Annex**

### **Annex I – Disclaimer**

The replies and information provided in this document represent IDEM's plans and views as of August 2017.

They can change and/or develop differently in the coming months leading to 3 January 2018 and they therefore cannot be relied upon by any reader or participant nor considered as IDEM's final views or decision in any relevant matters.

If and where needed official communications will be released describing how MiFID II and MiFIR provisions will be implemented by IDEM, also via amendments to the relevant market rules and user agreements.