

Euronext RiskGuard Derivatives - MyEuronext User Interface

User Guide

DECEMBER 18 2024



Preface

1.1 Purpose

Euronext RiskGuard is a pre-trade risk management service providing Risk Managers at Clearing or Trading Member firms of Euronext the ability to monitor their clients' or firm's risk exposure. This document describes how to set and amend the different pre trade risk controls available through the Euronext RiskGuard web-based User Interface (UI).

1.2 Target Audience

This document should be read by Risk Managers at General Clearing Members (GCMs) who use the Euronext RiskGuard service through its web-based User Interface.

This document must be read in conjunction with the documents below. General information about the service can be found under the [Trading Services](#) section of the Euronext website here: [RiskGuard](#).

1.3 Associated Documents

The following lists the associated documents, which either should be read in conjunction with this document or which provide other relevant information for the user:

- [Risk Management Services Agreement](#)
- [Statement of Authority - Member in Respect of its Business Executed](#)
- [Statement of Authority - Trading Member & Clearing Member](#)
- [RiskGuard User Access Guide](#)

1.4 Contacts

For further information about this document or RiskGuard service, please contact:

- Your Euronext Sales Manager or ClientSupport@euronext.com
- For access to the service, the Euronext Membership team at EuronextMembership@euronext.com and Customer Access Services team at cas@euronext.com
- For any queries related to the service in production, the Operational Client Services (OCS) team

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1.5 What's New?

Version No.	Date	Author	Change Description
1.2	26 May 2016		Initial version
1.3	19 September 2016		Addition of new features: <ul style="list-style-type: none"> - Order Size Limit - Export - Password reset at first login Changes in screen layout
2.0	25 October 2016		Dedicated version of the User Guide for RiskGuard participants acting as Clearers Addition of new feature: <ul style="list-style-type: none"> - Contract Restriction (Block)
3.0	18 December 2018		Addition of new control: <ul style="list-style-type: none"> - Maximum Exposure Position controls Addition of additional features: <ul style="list-style-type: none"> - Email alerts Enhancements to the 'Block' control to allow multiple block commands simultaneously
4.0	14 May 2019		Additional information on Digicert client certificate
5.0	28 March, 2022		Review of the entire document following the availability of the new RiskGuard User Interface.
5.4	8 September 2022		Addition of additional features: <ul style="list-style-type: none"> - Block / Unblock - Order Size Limit - Email management - Short code management
5.5	6 June 2024	Guillaume DAVID	Additional information on MyEuronext TFA method. Addition of additional features

5.6	6 December 2024	Guillaume DAVID	Addition of new feature on GUI: - MEP Changes for risk alerts and email management
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1. Access to Euronext RiskGuard User Interface

1.1 General Procedure

In order to access the Euronext RiskGuard service:

Step 1. Any Euronext RiskGuard Participant must sign a '**Risk Management Services Agreement**' with Euronext.

Step 2. Clearing Members and Euronext Trading Members are also required to sign a '**Statement of Authority**' allowing the Risk Managers to access and use the Risk Management Services.

- Euronext Trading Members (TMF) who wish to make use of Euronext RiskGuard to self-monitor the risk of **their firm must sign the 'Statement of Authority to be signed by a Member in respect of its business executed on the Euronext markets'**
- Clearing Member (GCM) wishes to make use of Euronext RiskGuard in respect of a Member for which it provides clearing services, the Clearing Member and the Member are required to sign together a '**Statement of Authority to be signed by a Trading Member and its relevant Clearing Member on the Euronext Markets**'

These duly signed documents must be returned to EuronextMembership@euronext.com.

Access to the service will only be granted after the signature of these documents.

Members willing to access the RiskGuard service through dedicated Logical Accesses, should order those via their MCA (Member Connectivity Administrator) from the Membership Customer Portal.

Members willing to access the service through the User Interface should sign the MyEuronext Terms and Conditions and follow the procedure listed in the **RiskGuard User Access Guide**.

1.2 Supported Browsers

The Euronext RiskGuard User Interface is compatible with the following browsers:

Google Chrome

Microsoft Edge

Euronext does not currently support the use of Internet Explorer as a browser for RiskGuard User Interface (*limited compatibility with Java 5*).

Important notice: In case of technical issues, such as display problems, data errors, or unsaved settings, please clear your browser's history, cookies, and cache, then relaunch MyEuronext.

1.3 Configuration

To connect to Euronext RiskGuard User Interface in the EUA and Production environments, please use the following link:

<https://connect2.euronext.com/>

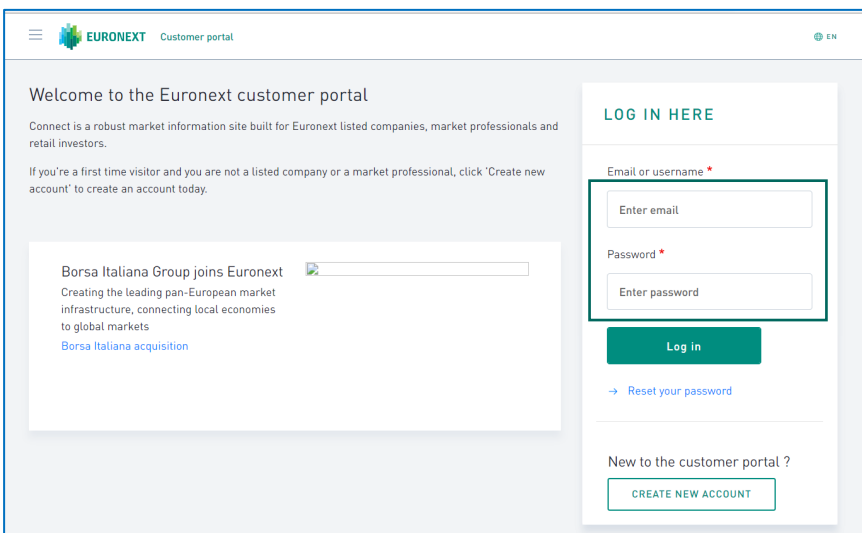
1.4 Display and access Issues

- If any display issue, please clear your web browser cache on the on the relevant webpage (by pressing simultaneously Ctrl+Shift+Delete)
- If any access issue, this may be due to some info-security/network policies. Please make sure the dedicated website is white-listed and the relevant web-socket allows the expected access.

1.5 Logging In

To log in to the Euronext RiskGuard application, do the following:

1. Start your web browser
2. Enter <https://connect2.euronext.com/>
3. The Euronext Connect2Login box is displayed:



The screenshot shows the Euronext Customer portal login page. The page has a header with the Euronext logo and 'Customer portal' text. The main content area is divided into two columns. The left column contains a welcome message and a news item about 'Borsa Italiana Group joins Euronext'. The right column contains a 'LOG IN HERE' section with two input fields: 'Email or username' and 'Password'. Below these fields are 'Log in' and 'Reset your password' buttons. At the bottom of the right column, there is a 'New to the customer portal?' section with a 'CREATE NEW ACCOUNT' button.

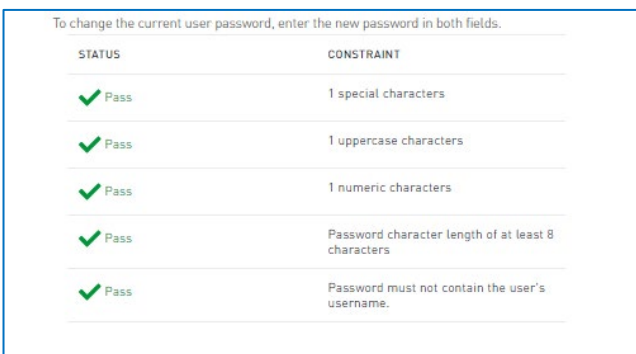
4. Click the RiskGuard widget related to the platform (EUA or production):



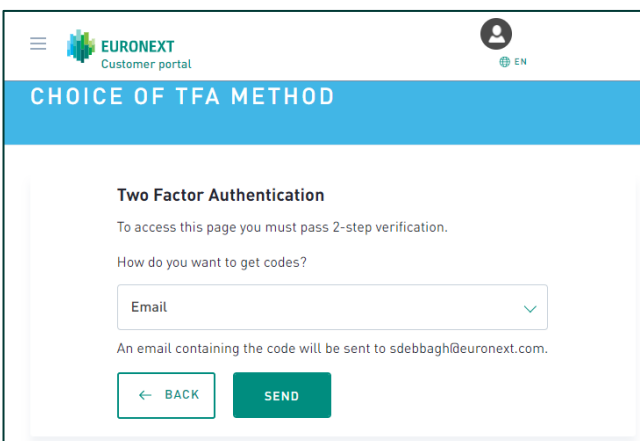
Type your Risk Manager username and password and click on the Login button.

User's password must be a minimum of eight (8) characters and contain a combination of all of the five character types listed below:

- At least 1 upper case character – A-Z
- At least 1 lower case character – a-z
- At least 1 westernised Arabic numeral – 0-9
- At least 1 special (non-alphanumeric) character - !"£\$%^&*() etc.
- The password must not contain the user's username.

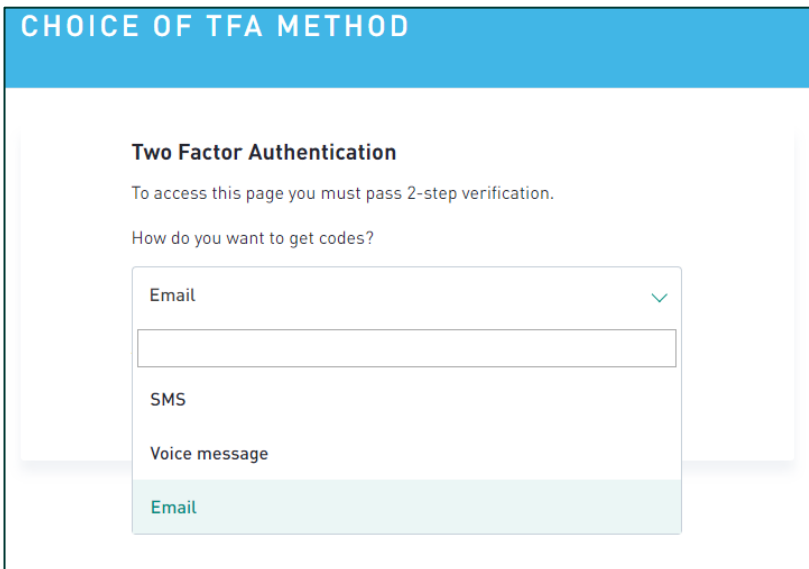


5. You may be redirected to the Two Factor Authentication screen:



You can choose to receive the codes:

- By email
- By SMS
- By Voice Message



CHOICE OF TFA METHOD

Two Factor Authentication

To access this page you must pass 2-step verification.

How do you want to get codes?

Email ✓

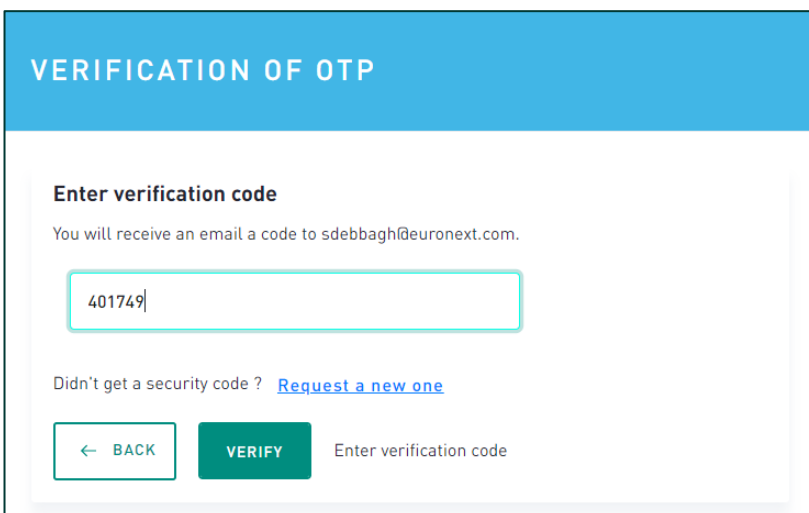
SMS

Voice message

Email

Choose your preferred method then click "**Send**"

Enter the code you received in the next screen, then click "**Verify**":



VERIFICATION OF OTP

Enter verification code

You will receive an email a code to sdebbagh@euronext.com.

401749

Didn't get a security code ? [Request a new one](#)

← BACK **VERIFY** Enter verification code

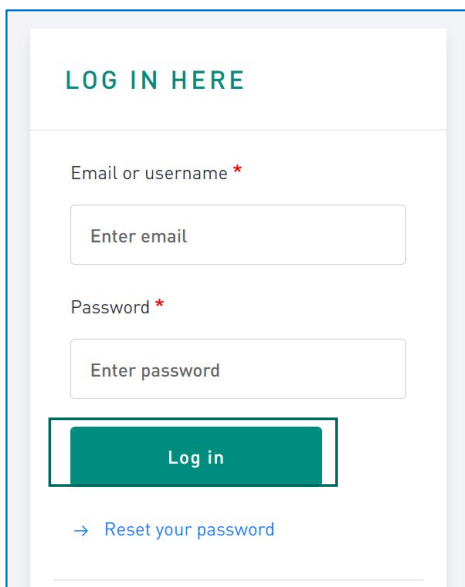
6. If the connection is successful, you are logged on to the RiskGuard home page, called the **Risk Controls Dashboard**.

1.6 Logging Out

To log out from the RiskGuard User Interface, click **Log Out** () at the top right of the title bar, or simply close your browser.

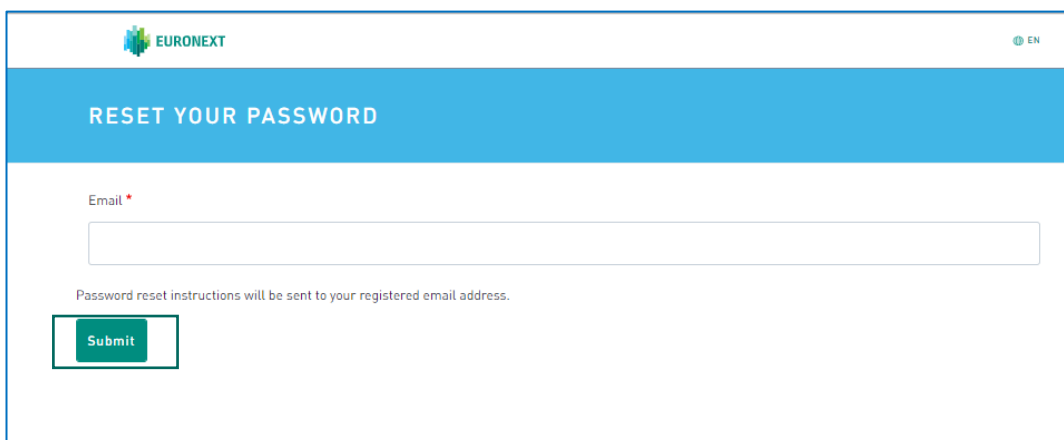
1.7 Changing Your Password

To change your password, click on the "**Reset your password**" link.



The screenshot shows a login form titled "LOG IN HERE". It contains two input fields: "Email or username *" with a placeholder "Enter email", and "Password *" with a placeholder "Enter password". Below the fields is a green "Log in" button and a blue link "→ Reset your password".

You will be directed to a new screen. Enter your Risk Manager ID (email address) and click on "**Submit**".



The screenshot shows a password reset form titled "RESET YOUR PASSWORD". It features the Euronext logo and language selector "EN" in the top left. The main heading is "RESET YOUR PASSWORD". Below is an "Email *" input field. A note states: "Password reset instructions will be sent to your registered email address." At the bottom is a green "Submit" button.

You will receive an email inviting you to click on a link and you will be directed to the password change form.

2. General navigation Rules

2.1 Understanding Pages and Tabs

The '**Risk Controls Dashboard**' is the home page of the User Interface providing the Risk Manager:

- An overview of pre-trade risk controls set for all the Risk Member's risk-monitored entities,
- A 'Suspend / 'Unsuspend' status of all the risk-monitored entities,
- A 'Block' / 'Unblock' status of all the risk-monitored entities,
- An 'Order Size Limit' status of all the risk-monitored entities,
- The ability to perform the following actions for the risk-monitored entities:
 - Suspend / Unsuspend
 - Block / Unblock
 - Order Size Limit
 - Email management
 - Short codes management

In general, pages in the Euronext RiskGuard User Interface (UI) are laid out in a tabbed interface, and contain the following components:

- The RiskGuard Title Bar. The title bar displays the Euronext Logo, the log out button, the Risk Member *FirmID* (i.e. Member Code).
- It also includes dedicated tabs for:
 - Risk Alerts
 - Email management
 - Reference data
 - Short codes management (*only for Risk Members acting as Trading Members*)



[Overview](#) [Risk alerts](#) [Email management](#) [Reference data](#) [Short codes management](#)

All these main tabs are described in the following chapters.

When navigating through the different panes, Risk Managers can go back to the Risk Controls Dashboard on the Euronext logo in the title bar:



Depending on the type of account, the following screen will be displayed:

- ❖ For a RiskGuard Clearer (Global Clearing Member):

Figure 1. Example of a Risk Controls Dashboard page for a RiskGuard Clearer (GCM)

For Risk Managers at RiskGuard Clearers, the overview screen displayed above:

- Provides the list and the status of all the NCMs their firm risk monitors
- Gives the possibility to set risk controls available at Member Code i.e. Firm ID level. One can suspend a specific risk monitored member if risk is deemed high enough to justify this action.

- ❖ For a RiskGuard Member (Non Clearing Member):

Figure 2. Example of a Risk Controls Dashboard page for a RiskGuard Member (NCM or Trading Member)

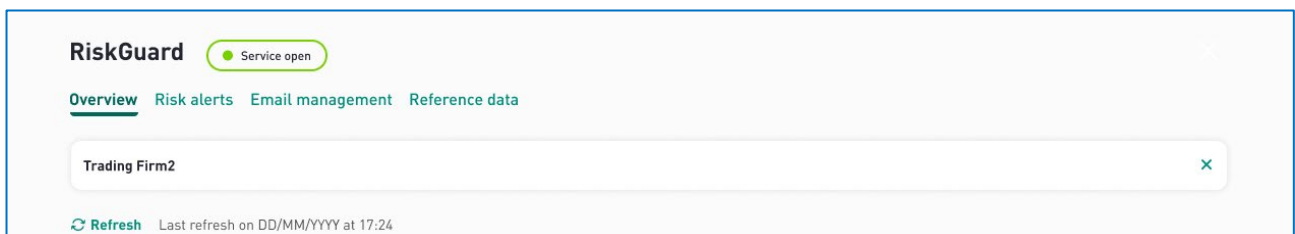
Risk Managers at RiskGuard Members can view the status of their firm at Member Code level. In addition, two additional levels are available:

- Short Codes i.e. ExecutionWithinFirmShortCode and ClientIdentificationShortCode
- Logical Accesses (LAs)

For commands like the Suspend and Unsuspend, Block and Unblock, Risk Managers can act upon Short Codes as well as Logical Accesses.

2.2 Filtering and Sorting

Most of the panes of the Euronext RiskGuard User Interface offer a search box. The search box is accompanied by a drop-down list to present the users search suggestions. To help the user can define the filter thanks to an autocomplete, search suggestions.



- **Filtering members:** it is possible from the Risk Controls Dashboard to restrict the view to a specific member. From the Risk Controls Dashboard using the search box on top of the table.

RiskGuard
Service open
✕

Overview
Risk alerts
Email management
Reference data
Short codes management

DRI
✕

↻
Refresh
Last refresh on DD/MM/YYYY at 17:24

Member name	Member code	EOD	IDD	CMO	
Trading Firm1 <small>00000000123</small>	0000222	● -	● -	● OB Purged	Killswitch

Trading sessions and Short Codes

Logical Access (7)

Short Codes (0)

Member name	Logical Access	EOD	IDD	CMO	
Trading Firm1 <small>00000000123</small>	LA23	● -	● -	● OB Purged	Killswitch

- Select the entity, i.e. Member or Name
- Type the first characters of the searched entity or person and press enter. Only entities containing the characters will be displayed in the Risk Controls Dashboard
- To clear the selection, clear the text in the filtering box and press enter

2.3 Refreshing Data

While risk alerts as well as risk control updates are displayed in real-time, the Euronext RiskGuard User Interface offers a **Refresh** button:

↻
Refresh
Last refresh on DD/MM/YYYY at 17:24 CET

The 'Refresh' button allows the Risk Manager to update information in a pane manually. The mention of the last refresh appears near the button.

2.4 Exporting Data

An **Export** button is available from most of the panes of the RiskGuard User Interface.

For RiskGuard Members is provided the option to export the data contained in the current pane to a csv file. They have the possibility to export the data from the "email management" feature and from the "short code list" tab.

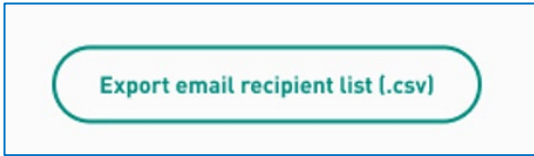


Figure 1 For NCM: email management exporting data button



Figure 2 For NCM: short code list exporting data button

RiskGuard Clearer (GCM) have the option to export the data contained in the email management screen.

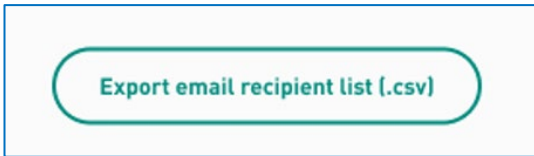


Figure 3 For GCM: email management exporting data button

- To export data:
 - Select the data you want to export in the pane using the filtering options provided in the pane
 - Click on the **“Export”** button
 - All information displayed in the pane (i.e. all columns and all rows) is exported and included into the csv file

3. The Risk Controls Dashboard

The Risk Controls Dashboard is the home page when logging in to the Euronext RiskGuard User Interface.

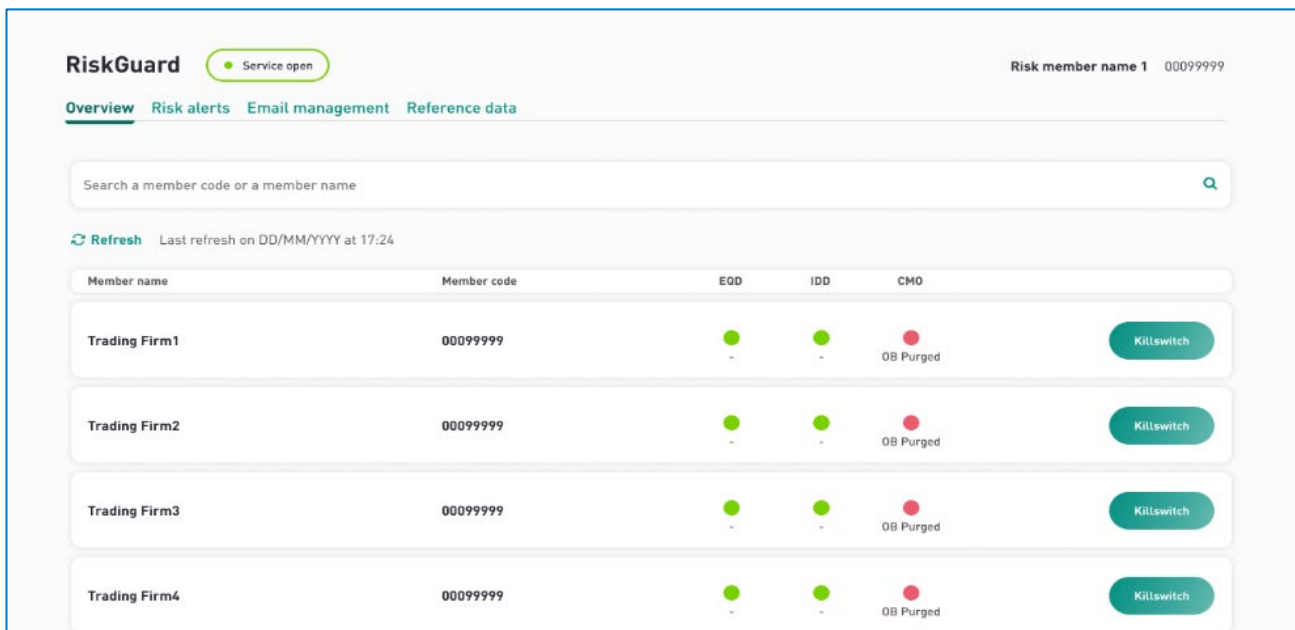


Figure 3. Example of a Risk Controls Dashboard page for a RiskGuard Clearer (GCM)

The following information is displayed in the Risk Controls Dashboard to RiskGuard Clearers:

Column	Description	Possible Values
Member Name	Contains the Name of the risk-monitored entity	
Member Code	Contains the Member Code of the risk-monitored member	8 digits for the Member Code
EOD	Indicates the Suspend / Unsuspend status of the risk-monitored entity on the Equity Derivatives segment	<p>Red – Suspended (disabled) for the Kill Switch row, Blocked on all Contracts for the Block row, Order Size limits set for all Contracts on the Order Size row</p> <p>Orange – Partially Suspended for the Kill Switch row, Blocked on some Contracts for the Block row, Order Size limits set for</p>

some Contracts on the Order Size row

Green – Unsuspended (active) for the Kill Switch row, Unblocked on all Contracts for the Block row, no Order Size limit set any Contract on the Order Size row

Grey – The member has no trading rights in this segment

IDD

Indicates the Suspend / Unsuspend status of the risk-monitored entity on the Index Derivatives segment

Red – Suspended (disabled) for the Kill Switch row, Blocked on all Contracts for the Block row, Order Size limits set for all Contracts on the Order Size row

Orange – Partially Suspended for the Kill Switch row, Blocked on some Contracts for the Block row, Order Size limits set for some Contracts on the Order Size row

Green – Unsuspended (active) for the Kill Switch row, Unblocked on all Contracts for the Block row, no Order Size limit set any Contract on the Order Size row

Grey – The member has no trading rights in this segment

CMO

Indicates the Suspend / Unsuspend status of the risk monitored entity on the Commodity Derivatives segment

Red – Suspended (disabled) for the Kill Switch row, Blocked on all Contracts for the Block row, Order Size limits set for all Contracts on the Order Size row

Orange – Partially Suspended for the Kill Switch row, Blocked on some Contracts for the Block row, Order Size limits set for some Contracts on the Order Size row

Green – Unsuspended (active) for the Kill Switch row, Unblocked on all Contracts for the Block row, no Order Size limit set any Contract on the Order Size row

Grey – The member has no trading rights in this segment

Kill Switch Click on the "**Kill Switch**" button on the right of the risk-monitored entity allows the Risk Manager to trigger the Suspend or Unsuspend command

Block / Unblock Click on the "**Block / Unblock**" button on the right of the risk-monitored entity allows the Risk Manager to trigger the Suspend or Unsuspend command

Order Size Limit Click on the "**Order Size Limit**" button on the right of the risk-monitored entity allows the Risk Manager to set, amend, deactivate Order Size Limits (OSL)

Maximum Exposure

3.1 The Risk Controls Dashboard Profile

A Risk Member can act either as a RiskGuard Clearer, to risk monitor the NCMs he is providing clearing services, a RiskGuard Member to risk monitor its own firm, clients' activities, or both.

- The content of the Risk Controls Dashboard therefore depends on the profile of the Risk Manager.
- A Risk Manager having a Clearer and Member profile will always connect per default as a Clearer. However, from the Risk Controls Dashboard, Risk Managers have the possibility to switch from one profile to another without exiting the application.
- To do this, click on the "**Member**" button.

RiskGuard

● Service open

Risk member name 1 00099999

Clearer
Member

Overview
Risk alerts
Email management
Reference data
Short codes management

↻ Refresh Last refresh on DD/MM/YYYY at 17:24

Member name	Member code	EOD	IDD	CMO		
Trading Firm1 <small>0C000123</small>	0000222	●	●	●	-	Killswitch

Trading sessions and Short Codes

Logical Access
Short Codes

Member name	Logical Access	EOD	IDD	CMO		
Trading Firm1 <small>0C000123</small>	LA23	●	●	●	-	Killswitch
Trading Firm1 <small>0C000123</small>	LA57	●	●	●	-	Killswitch
Trading Firm1 <small>0C000123</small>	LA56	●	●	●	-	Killswitch
Trading Firm1 <small>0C000123</small>	LA63	●	●	●	-	Killswitch
Trading Firm1 <small>0C000123</small>	LA63	●	●	●	-	Killswitch
Trading Firm1 <small>0C000123</small>	LA88	●	●	●	-	Killswitch
Trading Firm1 <small>0C000123</small>	LA11	●	●	●	-	Killswitch
Trading Firm1 <small>0C000123</small>	LA10	●	●	●	-	Killswitch

When switching to the Member Profile, you will see additional levels on the Risk Controls Dashboard, i.e. the list of Logical Accesses as well as the list of short codes created in the context of RiskGuard.

4. The Suspend / Unsuspend Commands ('Kill Switch')

Please note that the Suspend and Unsuspend commands can only be performed by Risk Managers that have been granted the authorization, i.e. that have been given the right profile by their MCA (Member Connect Administrator).

4.1 Suspend ('Kill Switch') a risk-monitored Member

- To suspend the entire trading activity of a risk-monitored member **for its member code**, do the following:

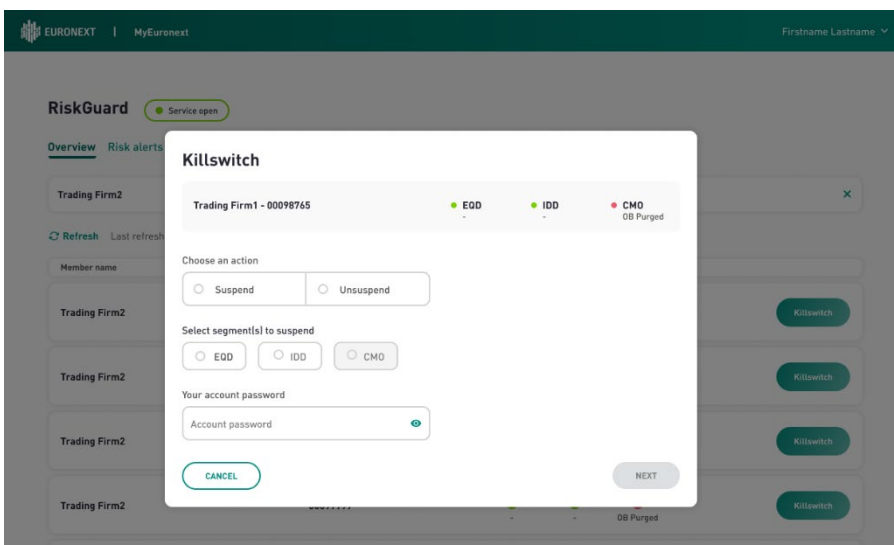
- In the Risk Controls Dashboard, click on the **Killswitch** button available at the Member Code level.



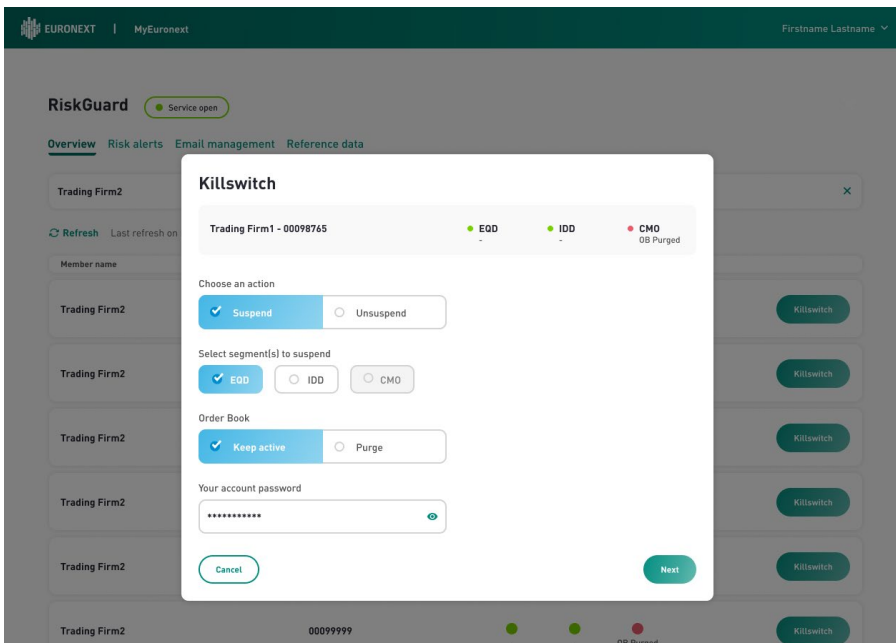
- The following confirmation and validation dialog box appears:

The "Cancel" button allows you to close the dialog box and return to the screen previously consulted. The next button is greyed out.

The status provided for each Optiq segment on the top of the box indicates the Suspend status of the risk-monitored member before the Suspend command is triggered. *As the Suspend is managed at Optiq segment level, it might be possible as per the screen below that the risk-monitored entity was previously suspended in a segment (in the example below, in the Commodities segment).*

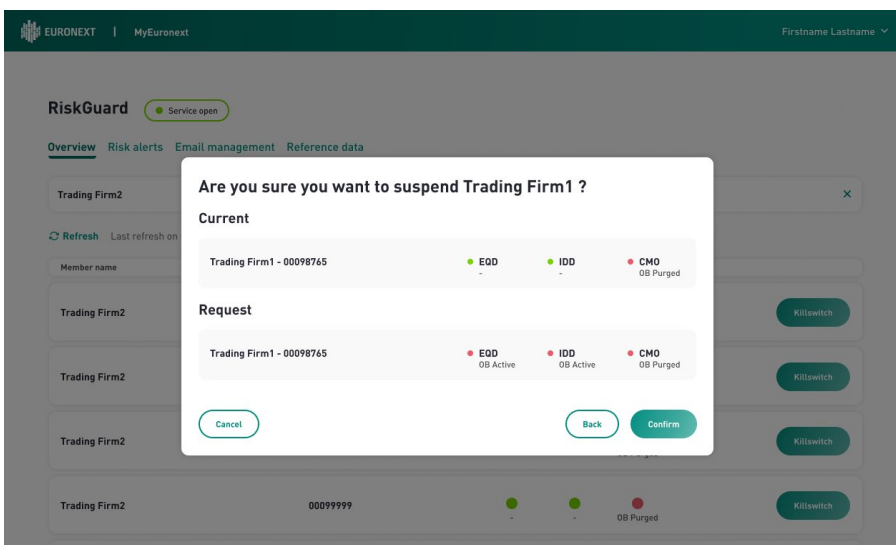


- Click on the **"Suspend"** button and select the Optiq segment(s) on which the risk-monitored entity should be suspended. *An Optiq segment appearing as Grey means that the entity has no trading or clearing right in that segment.* The button will change from white to blue and a white check mark will appear to signify the suspension. To validate the suspension, enter your password. The password is the same as the password used to logon to the user interface. The "Next" button will then change from grey to green. Click on **"Next"** will validate the action.



- Click on **"Next"** to validate the command. A second pop-in will appear to confirm the suspension of the risk-monitored entity. The confirmation box allows you to view the details of the 'Suspend' operation'.

Click on **"Confirm"** to validate the action, on **"Back"** to return to the suspend screen or **"Cancel"** to cancel the operation.

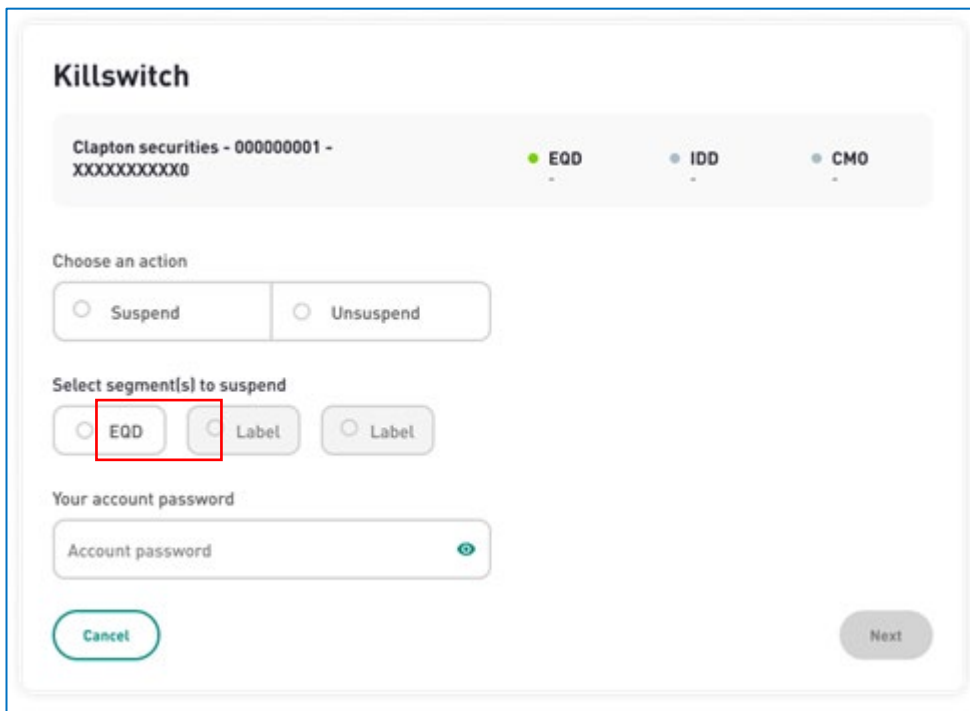


5. Click on “**Confirm**” will result in the following:

- Suspend notifications are sent to the relevant Risk Managers of the Risk Member, and are also visible in the Risk Alert pane. The alerts notify Risk Managers of the success or the failure of the operation. *Note that there will be one alert per Optiq segment on which the entity has been suspended.*
- The status of the risk-monitored entity in the Risk Controls Dashboard is updated to reflect the successful suspension i.e. changes from green to red.

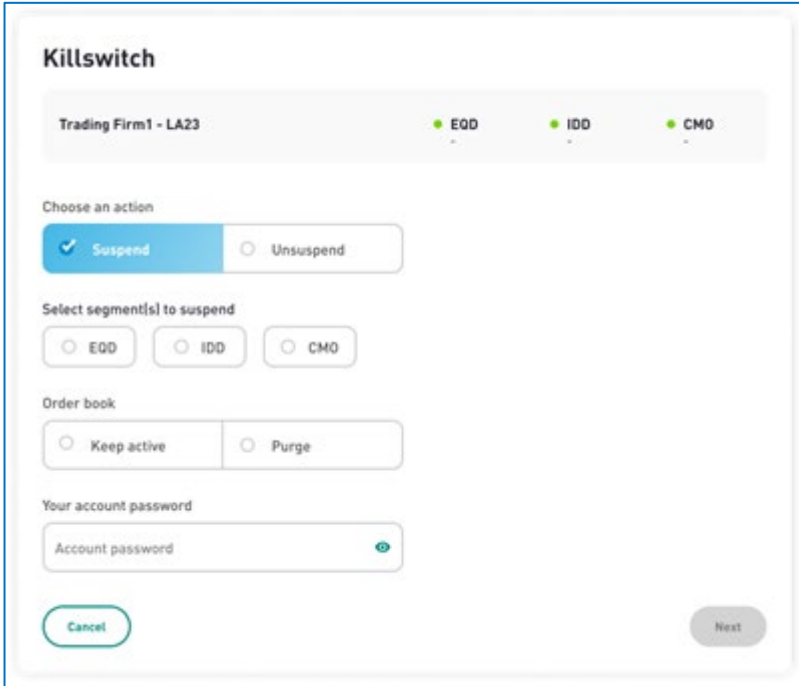
Note that in case of an unsuccessful Suspend operation, an alert is also returned with the rejection reason being provided in the ‘Comments’ column of the Alert pane.

4.2 Suspension at a Logical Access level



The Suspension follows the same logic as explained in the previous paragraphs. The only difference is the fact that a Logical Access is linked to an Optiq segment (in the figure above, EQD), therefore you are not requested to select any Optiq segment.

4.3 Suspension at a Short Code level



Killswitch

Trading Firm1 - LA23 ● EOD ● IDD ● CMO

Choose an action

Suspend Unsuspend

Select segment(s) to suspend

EOD IDD CMO

Order book

Keep active Purge

Your account password

Account password

The Suspension follows the same logic as explained in the previous paragraphs. When suspending a short code you must select at least one Optiq segment (*a short code is never associated to a particular Optiq segment*).

4.4 Unsuspend a risk-monitored Member

- To unsuspend the entire trading activity of a risk-monitored entity at the Member Code, i.e. FirmID, level, do the following:
 1. In the Risk Controls Dashboard, click on the **Killswitch** button available at the Member Code level.



Killswitch

2. The following confirmation and validation dialog box appears:

The "Cancel" button allows you to close the dialog box and return to the screen previously consulted. The next button is greyed out.

The status provided for each Optiq segment on the top of the box indicates the Suspend status of the risk-monitored member before the Unsuspend command is triggered. *As the Unsuspend is managed at Optiq segment level, it might be possible as per the screen below that the risk-monitored entity was previously unsuspended in a segment.*

Killswitch

Trading Firm1
 00000000121

● EQD -
 ● IDD OB Active
 ● CMO -

Choose an action

Suspend
 Unsuspend

Select segment(s) to unsuspend

EQD
 IDD
 CMO

Your account password

MyPWD2021! 🔗

Cancel
Next

- Click on the **"Unsuspend"** Button and select the right Optiq segment(s). The button will change from white to blue and a white check mark will appear to signify the unsuspension. To validate the unsuspension, enter your password. You must use the same password as the one used to logon to the interface. The "Next" button will then change from grey to green. Click on **"Next"** will validate the action.

Killswitch

Trading Firm1
 00000000121

● EQD -
 ● IDD OB Active
 ● CMO -

Choose an action

Suspend
 Unsuspend

Select segment(s) to unsuspend

EQD
 IDD
 CMO

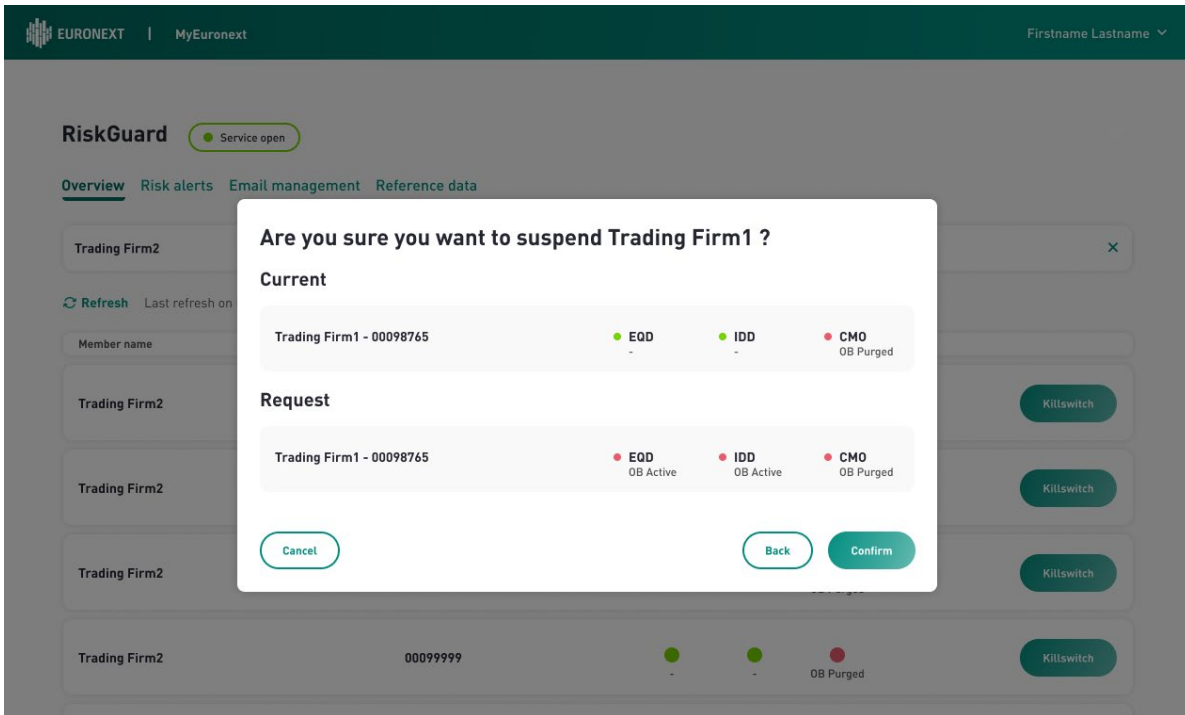
Your account password

MyPWD2021! 🔗

Cancel
Next

- A second pop-in will appear to confirm the unsuspending of the firm. The confirmation box allows you to view the details of the 'Unsuspend' operation.

Click on "**Confirm**" to validate the action, on "Back" to return to the unsuspend screen or "Cancel" to cancel the operation.



4. Click on Confirm will result in the following:

- Unsuspend notifications are sent to the relevant Risk Managers of the Risk Member, and are also visible in the Risk Alert pane. The alerts notify Risk Managers of the success or the failure of the operation. *Note that there will be one alert per Optiq segment on which the entity has been unsuspended.*
- The status of the risk-monitored entity in the Risk Controls Dashboard is updated to reflect the successful unsuspending i.e. changes from red to green.

Note that in case of an unsuccessful Unsuspend operation, an alert is also returned, the rejection reason being provided in the 'Comments' column of the Pending Alert pane.

4.5 Unsuspend at a Logical Access level

The Unsuspension follows the same logic as the Suspension at the Logical Access level i.e. no Optiq segment needs to be selected.

4.6 Unsuspend at a Short Code level

The Unsuspension follows the same logic as the Suspension at the short code level i.e. Risk Managers need to select the Optiq segment(s).

5. The Block / Unblock commands

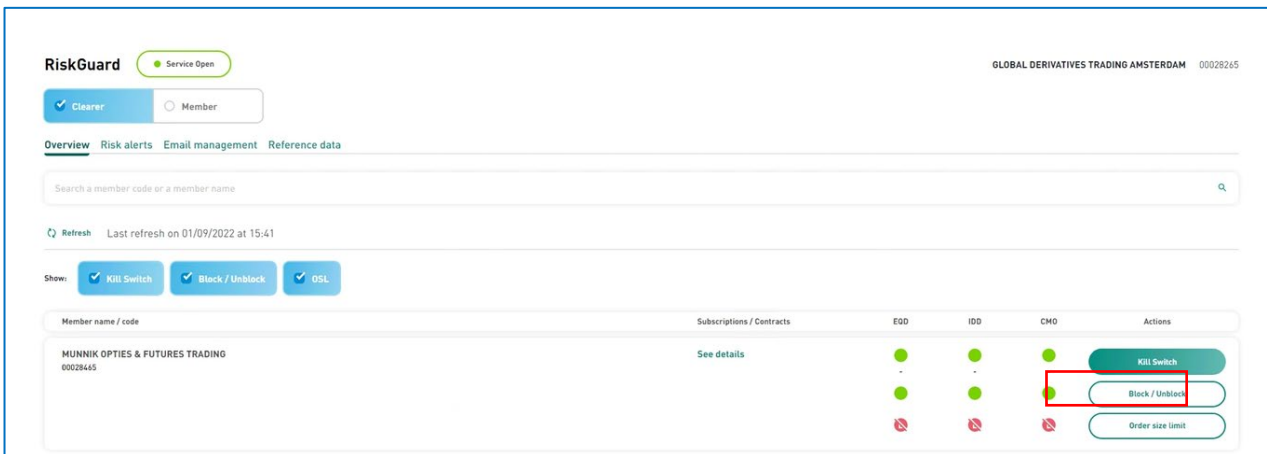
5.1 Access to the Block / Unblock command

Risk Managers should note that the **same** button is used to set a Block or an Unblock command.

- In order to access to the Block or Unblock command, click on the “**Block /Unblock**” button from the Risk Controls Dashboard page as shown below:

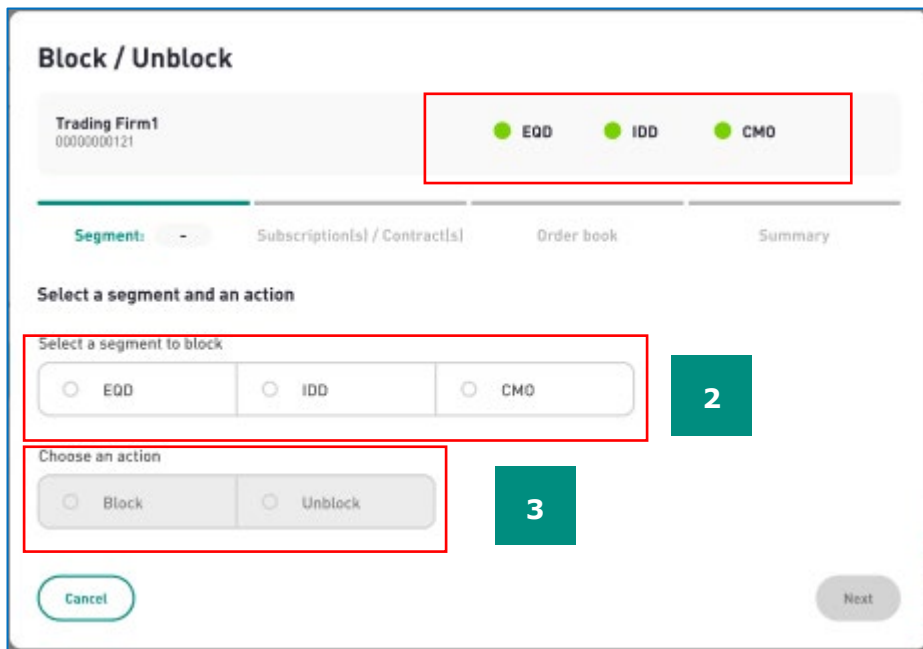


This button is located as indicated below in the Risk Controls Dashboard:



5.2 Select the Optiq segment and the command

The Block and Unblock commands are set within the Optiq Matching Engine at the Contract level, a Contract belonging to one unique Optiq segment. Once the aforementioned button has been clicked on, the following command screen will appear and initiate the process:



The screen above will present several information:

- 1 The colour next to the segment acronym will inform the Risk Manager whether a Contract or all Contracts of an Optiq segment has (have) been blocked. The colour code is the following:

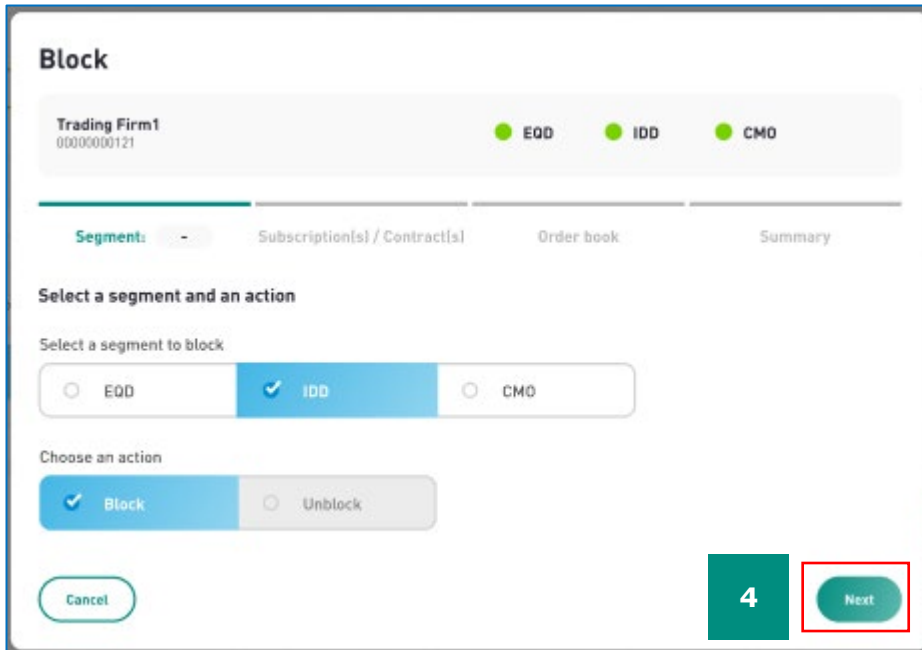
Green: **No Contract** under the Optiq segment has been blocked

Orange: **At least one Contract** has been blocked under the Optiq segment

Red: **All the Contracts** have been blocked under the Optiq segment

- 2 Below, you can select the Optiq segment under which you want to block one or multiple Contracts. As long as a segment has not been selected, the action below ("Block" or "Unblock") will remain greyed out and unresponsive.
- 3 Finally, once a given segment has been selected, only remains to select the action that you want to set i.e. **Block** or **Unblock** one or multiple Contracts. It is to be noted that if for a given segment, no Contract is blocked, the "unblock button" will remain greyed out as the action cannot be applied to any item.

Once the Optiq segment and the command have been selected, the "**Next**" button in the bottom right corner will become green (4). Click on "**Next**" will allow you to move to the next screen.



In the example above, the Risk Manager has selected the Index Derivatives (IDD) segment and can only select the “Block” action as, according to the information on top of the window, no Contract is currently blocked.

In order to move to the next step of the process, click on the “**Next**” button (4).

The Block command

5.2.1 BLOCK - SELECT THE CONTRACT(S) AND / OR THE SUBSCRIPTION(S)

Block

Trading Firm1 0000000121
● EQD
● IDD
● CMO

Segment: IDD
Subscription(s) / Contract(s)
Order book
Summary

Select one or more subscriptions or contracts

ⓘ The restriction will be applied to all the contracts linked to the specified subscription.

Subscription(s)	Contract(s)		Block	
Subscription 1 AAO	110		<input type="checkbox"/>	✕
	Contract 1 AO	5	<input checked="" type="checkbox"/>	
	Contract 2 AO		<input checked="" type="checkbox"/>	
	Contract 3 AO	6	<input type="checkbox"/>	
	Contract 4 AO		<input type="checkbox"/>	
	Contract 5 AO		<input type="checkbox"/>	
	Contract 6 AO		<input type="checkbox"/>	
	Contract 7 AO		<input type="checkbox"/>	
	Contract 8 AO		<input type="checkbox"/>	
	Contract 9 AO		<input type="checkbox"/>	
	Contract 10 AO		<input type="checkbox"/>	
Subscription 2 AAO	110		<input checked="" type="checkbox"/>	+
Subscription 3 AAO	110		<input type="checkbox"/>	+
Subscription 4 AAO	110		<input type="checkbox"/>	+
Subscription 5 AAO	110		<input type="checkbox"/>	+

After having clicked on “Next”, you can select to block either a Subscription (**5**) i.e. a sub-division of an Optiq segment containing a group of Contracts sharing the same properties (e.g. all French Index Derivatives Futures Contracts), or one or multiple Contract(s) individually (**6**).

In the example above, the Risk Manager wants to block:

- Contract 1 and Contract 2 of Subscription 1
- All Contracts belonging to Subscription 2 and containing 110 Contracts.

Once the you have selected all Contracts to be blocked, click on the “**Next**” button at the bottom right corner of the page.

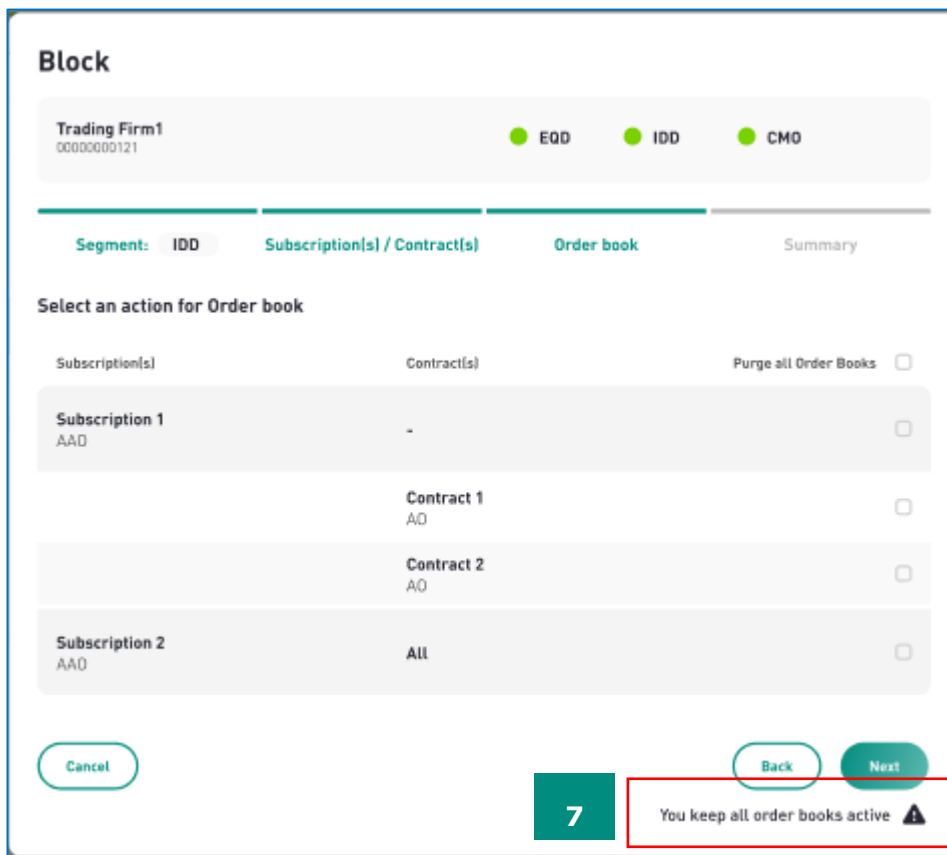
Subscription 2 AA0	110	<input checked="" type="checkbox"/>	+
Subscription 3 AA0	110	<input type="checkbox"/>	+
Subscription 4 AA0	110	<input type="checkbox"/>	+
Subscription 5 AA0	110	<input type="checkbox"/>	+
Subscription 6 AA0	110	<input type="checkbox"/>	+
Subscription 7 AA0	110	<input type="checkbox"/>	+
Subscription 8 AA0	110	<input type="checkbox"/>	+
Subscription 9 AA0	110	<input type="checkbox"/>	+
Subscription 10 AA0	110	<input type="checkbox"/>	+

Cancel Back **Next**

5.2.2 BLOCK - OPTIONAL PURGE OF THE ORDER BOOK(S)

Once individual Contracts and / or Subscriptions of the Optiq segment have been selected and you have clicked on "Next", option to purge the order book(s) of the selected Contracts is given to Risk Managers.

As shown below, the interface provides Risk Managers with various purge options:



Block

Trading Firm1
0000000121

● EQD ● IDD ● CMO

Segment: **IDD** | Subscription(s) / Contract(s) | Order book | Summary

Select an action for Order book

Subscription(s)	Contract(s)	Purge all Order Books
Subscription 1 AA0	-	<input type="checkbox"/>
	Contract 1 A0	<input type="checkbox"/>
	Contract 2 A0	<input type="checkbox"/>
Subscription 2 AA0	All	<input type="checkbox"/>

Buttons: Cancel, Back, Next

7 You keep all order books active ⚠

The screen above presents what is displayed when reaching the step to set or not the option to purge order book(s). The Risk Managers are provided with three possibilities:

1. Do not set the option to purge the order book for **any of the Contracts** to be blocked
2. Set the option to purge the order book(s) for **some Contracts and / or Subscriptions** to be blocked
3. Set the option to purge the order book for **all Contracts and / or Subscriptions** to be blocked

In the example above, no order book is about to be purged as none of them is selected. A summary of the action to be taken is indicated at the bottom of the screen (7).

Block

Trading Firm1
0000000121

● EQD
● IDD
● CMD

Segment: **IDD**
Subscription(s) / Contract(s)
Order book
Summary

Select an action for Order book

Subscription(s)	Contract(s)	Purge all Order Books
Subscription 1 AAD	-	<input type="checkbox"/>
	Contract 1 AO	<input checked="" type="checkbox"/>
	Contract 2 AO	<input type="checkbox"/>
Subscription 2 AAD	All	<input type="checkbox"/>

Cancel
Back
Next

In the second example above, only one Contract is selected to have its order book purged as the result of the Block command. An appropriate message will notify the Risk Manager of the action. This message will be displayed at the bottom of the screen, right below the "Back" and "Next" buttons.

Please note that at any time before the final validation, the "**Back**" button allows you to come back to the previous step of the command.

Block

Trading Firm1
0000000121

● EQD
● IDD
● CMD

Segment: **IDD**
Subscription(s) / Contract(s)
Order book
Summary

Select an action for Order book

Subscription(s)	Contract(s)	Purge all Order Books
Subscription 1 AAD	-	<input checked="" type="checkbox"/>
	Contract 1 AO	<input checked="" type="checkbox"/>
	Contract 2 AO	<input checked="" type="checkbox"/>
Subscription 2 AAD	All	<input checked="" type="checkbox"/>

Cancel
Back
Next

Again, an appropriate message displayed at the same location will notify the Risk Manager of the action.

Finally in the example above, by clicking on **“Purge all order books”** square (8), all the previously selected Contracts and Subscriptions to be blocked will have their order books purged as a result of the Block command.

When the correct actions have been selected, click on the **“Next”** button in the bottom right corner of the screen in order to move to the last part of the process, i.e. final validation of the command.

Please note that when setting the option to purge the order book, all open orders (and quotes where relevant) including GTCs and wholesales awaiting validation will be pulled by the Optiq Matching Engine as the result of the Block command.

5.2.3 BLOCK - FINAL VALIDATION

The last part of the Block command consists in the final validation of the Block command before it is submitted to the Optiq Matching Engine.

Block

Segment: **IDD**
Subscription(s) / Contract(s)
Order book
Summary

Current

Trading Firm1
0000000121

EQD
 IDD
 CMO

Request

Trading Firm1
0000000121

EQD
 IDD
 CMO

Request details

Subscription(s)	Contract(s)	Block
Subscription1 A0	-	-
<input checked="" type="checkbox"/>	Contract 1 A0	<input checked="" type="checkbox"/> OB Active
	Contract 2 A0	<input checked="" type="checkbox"/> OB Active
Subscription2 A1	All	<input checked="" type="checkbox"/> OB Active

Cancel
Back
Submit

Note that the restriction on subscriptions will be applied to all the contracts linked

The window above provides a summary of the actions selected during the previous steps of the command. The information contained is the following:

- 1 The current Block / Unblock status of the risk-monitored entity for each Optiq segment *prior to the command being validated*
- 2 The future Block / Unblock status of the risk-monitored entity for the Optiq segment once the command will be submitted and completed
- 3 The summary of the Contracts and / or the Subscriptions impacted by the command with the respective "Purge Order Book" options

Block

Segment	EQD		Subscription(s) / Contract(s)	Summary
---------	-----	--	-------------------------------	---------

Current

Trading Firm1 0000000121	● EQD	● IDD	● CMO
-----------------------------	--	--	--

Request

Trading Firm1 0000000121	● EQD	● IDD	● CMO
-----------------------------	--	---	--

Request details

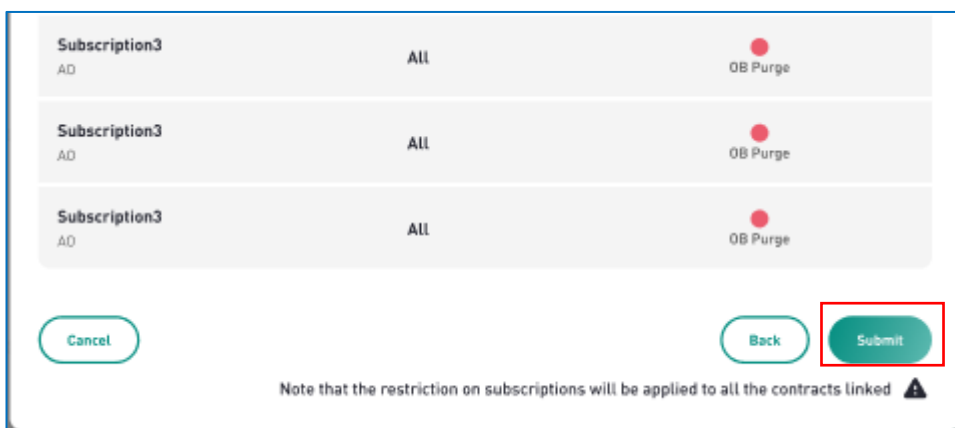
Subscription(s)	Contract(s)	Block
Subscription1 A0	-	-
	Contract 1 A0	● OB Active
	Contract 2 A0	● OB Active
Subscription2 A1	-	-
	Contract 1 A0	● OB Active
Subscription3 A0	All	● OB Purge
Subscription4 A0	All	● OB Purge
Subscription5 A0	All	● OB Purge
Subscription6 A0	All	● OB Purge
Subscription7 A0	All	● OB Purge
Subscription8 A0	All	● OB Purge
Subscription9 A0	All	● OB Purge
Subscription10 A0	All	● OB Purge
Subscription3 A0	All	● OB Purge

For a Block command, as shown in the screen above, the status of the order book at *Contract level* as a result of the Block command will be indicated:

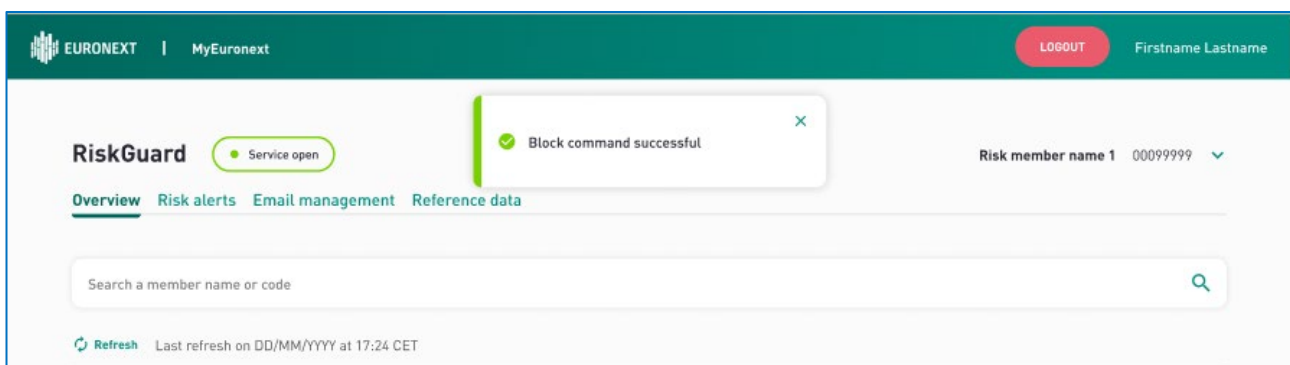
- **“OB active”**: The order book for this Contract will not be purged
- **“OB purge”**: The order book for this Contract will be purged

These will obviously depend on which action has been set during the previous step.

Once the command has been reviewed, you can validate it by clicking on the **“Submit”** button at the bottom right corner of the screen:



Click on “Submit” will result in the Risk Manager to be redirected to the Risk Controls Dashboard. A pop-up message will appear to confirm the result of the command, i.e. successful or not.



Block notifications are sent to the relevant Risk Managers of the Risk Member, and are also visible in the Risk Alert pane. The alerts notify Risk Managers of the success or the failure of the operation. *Note that there will be one alert per individual Contract that has been blocked.*

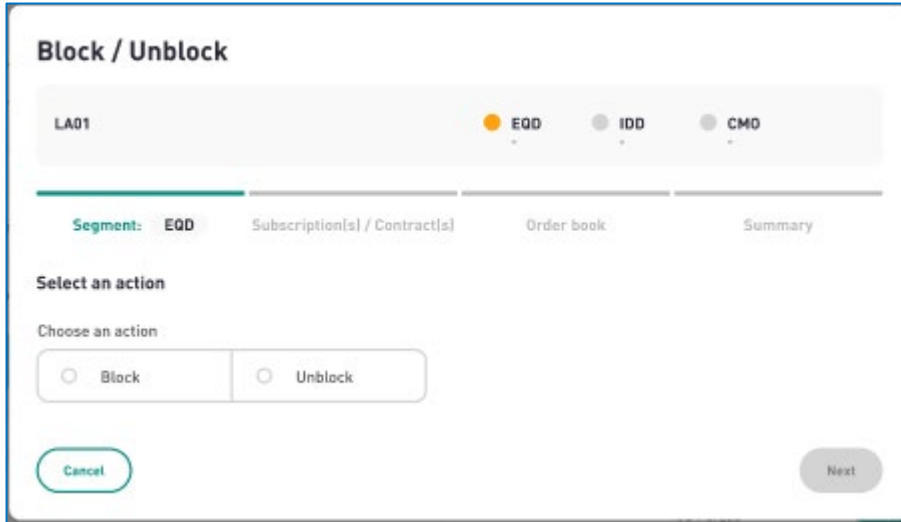
The status of the risk-monitored entity in the Risk Controls Dashboard is updated to reflect the success of the operation.

Note that in case of an unsuccessful Block operation, an alert is also returned with the rejection reason being provided in the ‘Comments’ column of the Alert pane.

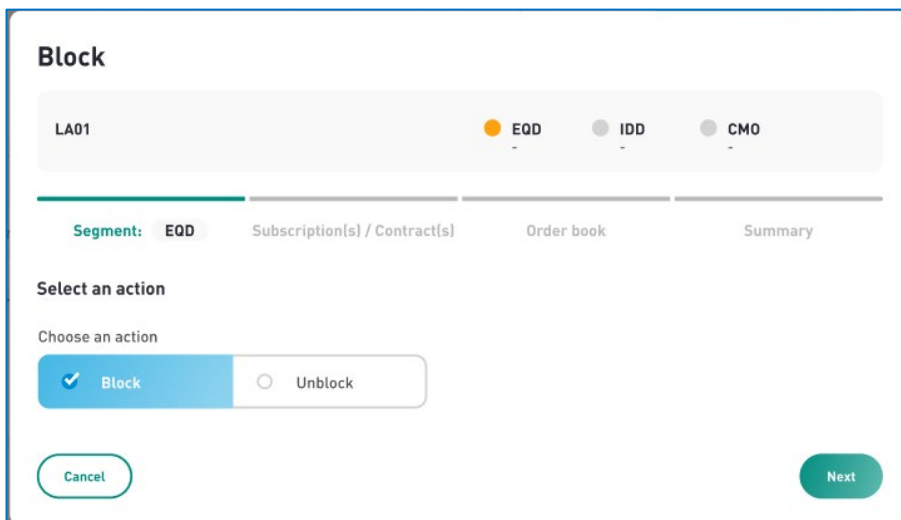
5.3 Block Command on Logical Access level

When it comes to the Block command at the Logical Access level, the same logic described in the previous paragraph can be applied, from the selection of the Contracts and / or Subscriptions, to the final validation and the option to purge the order book will be applicable.

The main difference that can be pointed out will be at the selection level as there is not the possibility to select any Optiq segment.



The screenshot shows a dialog box titled "Block / Unblock" for logical access "LA01". At the top, there are three radio buttons: "EQD" (selected with an orange dot), "IDD" (grey), and "CMO" (grey). Below this is a horizontal navigation bar with four tabs: "Segment: EQD", "Subscription(s) / Contract(s)", "Order book", and "Summary". The "Segment: EQD" tab is active. Under the heading "Select an action", there is a sub-heading "Choose an action" and two radio buttons: "Block" (selected) and "Unblock". At the bottom left is a "Cancel" button and at the bottom right is a "Next" button.



The screenshot shows a dialog box titled "Block" for logical access "LA01". At the top, there are three radio buttons: "EQD" (selected with an orange dot), "IDD" (grey), and "CMO" (grey). Below this is a horizontal navigation bar with four tabs: "Segment: EQD", "Subscription(s) / Contract(s)", "Order book", and "Summary". The "Segment: EQD" tab is active. Under the heading "Select an action", there is a sub-heading "Choose an action" and two radio buttons: "Block" (selected with a blue checkmark) and "Unblock". At the bottom left is a "Cancel" button and at the bottom right is a "Next" button.

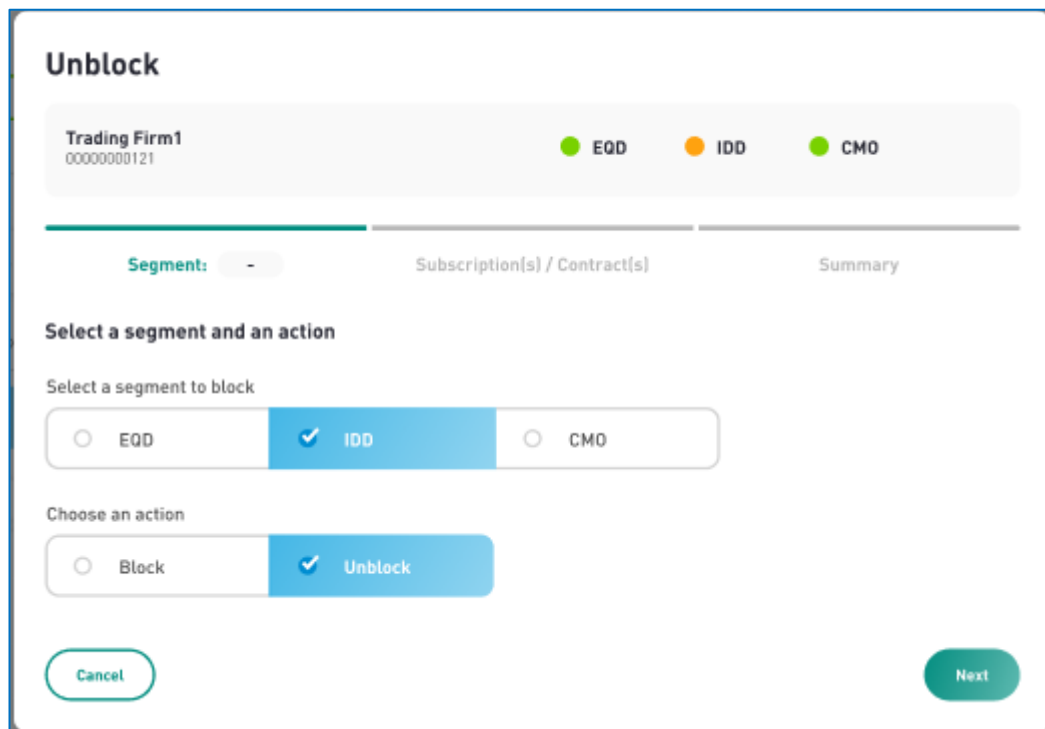
5.4 Block Command on Short Code level

To set a Block command at the short code level, the process follows the same logic as described in the previous paragraphs. At the contrary to the Logical Access one, it is possible in this case to select the Optiq segment on which the command should be applied.

5.5 The Unblock command

In order to set an Unblock command, click on the “**Block /Unblock**” button from the Risk Controls Dashboard, then the Optiq segment and the “**Unblock**” button.

When Contracts under a given Optiq segment have been blocked, when reaching the relevant window, the “**Unblock**” button will not be greyed out and can be ticked.



The screenshot shows the 'Unblock' command interface. At the top, it displays 'Trading Firm1' with the ID '0000000121' and three active segments: EQD (green dot), IDD (orange dot), and CMO (green dot). Below this, there are three columns: 'Segment:' with a dropdown showing '-', 'Subscription(s) / Contract(s)', and 'Summary'. The main section is titled 'Select a segment and an action'. Under 'Select a segment to block', there are three radio buttons: EQD (unselected), IDD (selected with a blue checkmark), and CMO (unselected). Under 'Choose an action', there are two radio buttons: Block (unselected) and Unblock (selected with a blue checkmark). At the bottom, there are two buttons: 'Cancel' (grey) and 'Next' (green).

The process to set the Unblock command remains similar to the one to set the Block command. You must first select the Optiq segment and then click on the “**Unblock**” button.

The “**Next**” button will become green and can be clicked upon.

5.5.1 UNBLOCK – SELECT THE CONTRACT(S) AND / OR THE SUBSCRIPTION(S)

Regarding the Subscription / Contract selection for an Unblock action, the window will only display the Subscriptions and / or individual Contracts that are currently in a Block status.

The screen works exactly the same way as the Block screen. If an entire Subscription is blocked, it is possible for the user to Unblock the entire Subscription. You can alternatively unblock one or multiple Contracts within one or multiple Subscriptions individually.

Unblock

Trading Firm1
0000000121

● EQD
● IDD
● CMO

Segment: IDD
Subscriptions / Contracts
Summary

Select one or more subscriptions or contracts

i The restriction will be applied to all the contracts linked to the specified subscription.

Subscription(s)	Contract(s)	Unblock
Subscription 1 AAD	10 -	<input type="checkbox"/> +
	Contract 1 AD	<input type="checkbox"/>
	Contract 2 AD	<input checked="" type="checkbox"/>
	Contract 3 AD	<input checked="" type="checkbox"/>
	Contract 4 AD	<input checked="" type="checkbox"/>
	Contract 5 AD	<input checked="" type="checkbox"/>
	Contract 6 AD	<input checked="" type="checkbox"/>
	Contract 7 AD	<input checked="" type="checkbox"/>
	Contract 8 AD	<input checked="" type="checkbox"/>
	Contract 9 AD	<input checked="" type="checkbox"/>
	Contract 10 AD	<input checked="" type="checkbox"/>
Subscription 2 AAD	10 -	<input checked="" type="checkbox"/> +
Subscription 3 AAD	110	<input checked="" type="checkbox"/> +
Subscription 4 AAD	110	<input checked="" type="checkbox"/> +
Subscription 5 AAD	110	<input checked="" type="checkbox"/> +

Cancel
Back
Next

When you have selected all the Subscriptions and / or Contracts to unblock, click on the “**Next**” button at the bottom right corner of the screen in order to go to the last step of the command, i.e. the final validation phase.

It is to be noted that for the Unblock action, there is no purge of the order book page to be displayed. The user will move directly to the summary page.

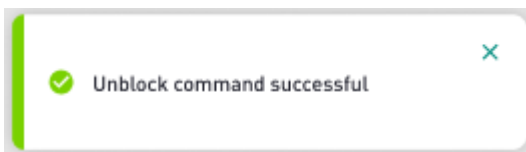
5.5.2 UNBLOCK – FINAL VALIDATION

The summary page provides you with the exact same information as for the Block command i.e.:

- Current status of the Contracts and / or the Subscriptions before the Unblock command is triggered
- Future status of the Contracts and / or the Subscriptions if the Unblock command is validated and completed

Once you have validated the request, click on the “**Submit**” button.

You will be redirected to the Risk Controls Dashboard. A pop-up message will appear to confirm the successful completion of the command on the top of the screen:



Unblock notifications are sent to the relevant Risk Managers of the Risk Member, and are also visible in the Risk Alert pane. The alerts notify Risk Managers of the success or the failure of the operation. *Note that there will be one alert per individual Contract that has been unblocked.*

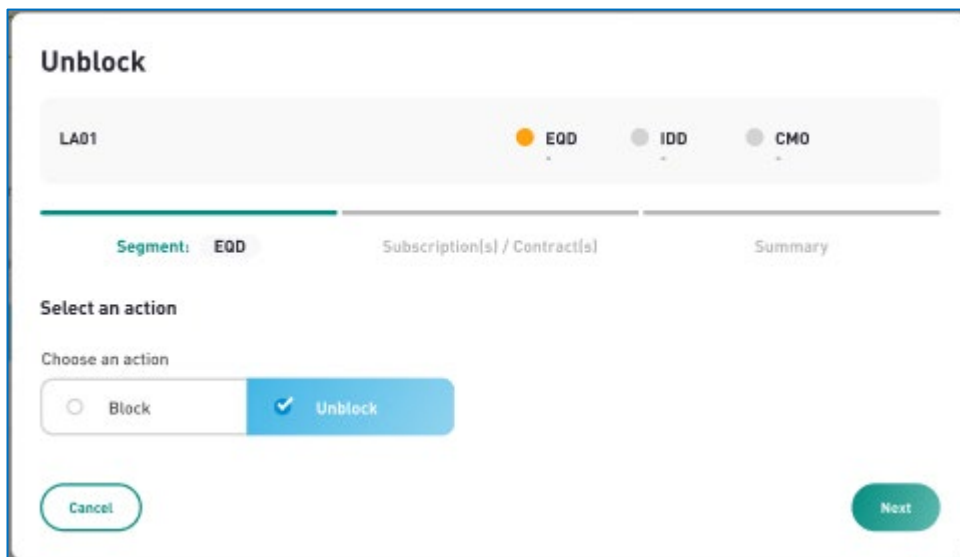
The status of the risk-monitored entity in the Risk Controls Dashboard is updated to reflect the successful Unblock command.

Note that in case of an unsuccessful Unblock operation, an alert is also returned with the rejection reason being provided in the ‘Comments’ column of the Alert pane.

5.6 The Unblock command on Logical Access level

The Unblock command at the Logical Access level follows the same logic as described in the previous paragraphs.

The main difference, as for the Block command at Logical Access level, is that there is no possibility to select an Optiq segment on which the command will be applied.



The screenshot shows a user interface for the 'Unblock' command. At the top, the title 'Unblock' is displayed. Below it, the identifier 'LA01' is shown on the left, and three radio buttons are on the right: 'EQD' (selected with an orange dot), 'IDD' (grey), and 'CMO' (grey). A horizontal line separates this header from the main content area. Below the line, there are three tabs: 'Segment: EQD' (active), 'Subscription(s) / Contract(s)', and 'Summary'. Under the 'Segment: EQD' tab, the text 'Select an action' is followed by 'Choose an action'. There are two radio buttons: 'Block' (unselected) and 'Unblock' (selected with a blue checkmark). At the bottom left is a 'Cancel' button, and at the bottom right is a 'Next' button.

5.7 The Unblock command on Short Code level

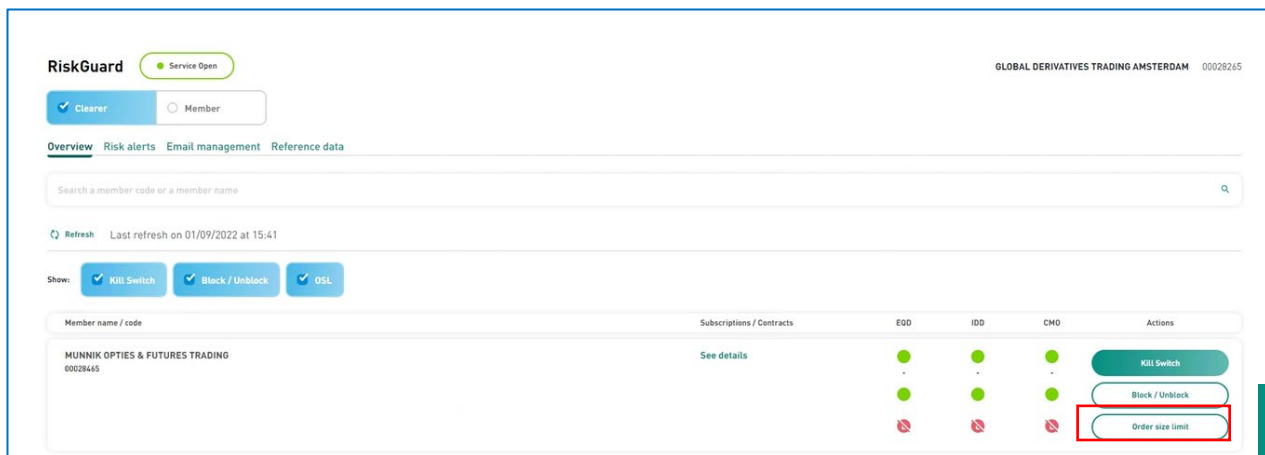
The Unblock command at short code level will follow the exact same logic as described in the previous paragraphs for the Unblock command at Member Code level.

6. Order Size Limit

6.1 Order Size Limit Command

The Order Size Limit (OSL) allows Risk Managers to set a maximum number of lots for a risk-monitored entity at a Contract level when submitting orders (or quotes). *Note that the limit does not apply to RFC and wholesale orders.*

In order to set or amend OSL for Contracts and / or Subscriptions of a risk-monitored entity, click on the **“Order size limit”** button from the Risk Controls Dashboard (1).

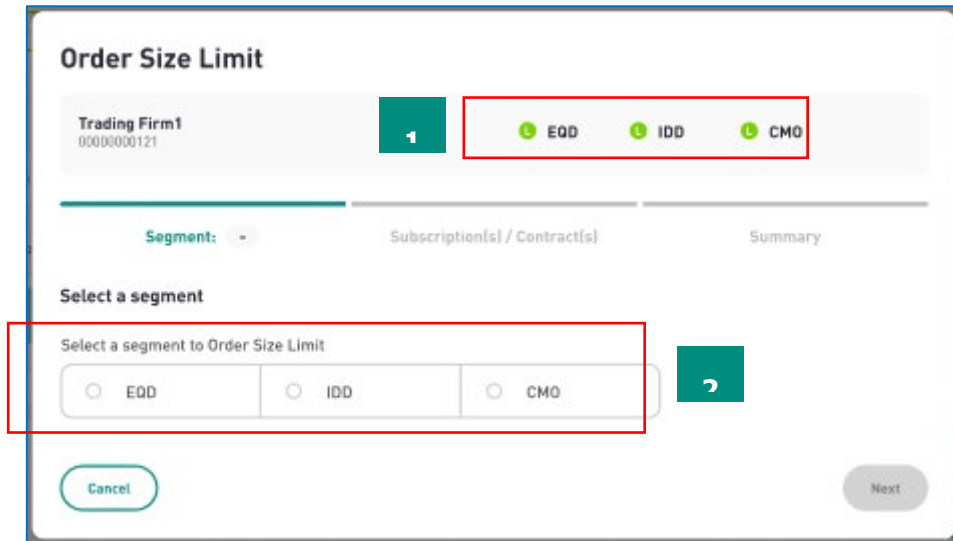



The screenshot shows the RiskGuard interface for 'GLOBAL DERIVATIVES TRADING AMSTERDAM'. It includes a search bar, a refresh button, and a table of risk-monitored entities. The table has columns for Member name / code, Subscriptions / Contracts, EOD, IDD, CMO, and Actions. The 'Order size limit' button in the Actions column for 'MUNNIK OPTIES & FUTURES TRADING' is highlighted with a red box. A teal box with the number '1' is positioned to the right of the screenshot.

Member name / code	Subscriptions / Contracts	EOD	IDD	CMO	Actions
MUNNIK OPTIES & FUTURES TRADING 0002845	See details	●	●	●	Kill Switch Block / Unblock Order size limit

6.2 Order Size Limit – Select the Optiq segment

After having clicked on the “Order size limit” button, the following window allowing you to select the Optiq segment will be displayed:



The screen above contains several information:

- 1 The colour next to the segment code (e.g. EQD for Equity Derivatives) indicates if order size limits have been set for **at least** one Contract into the segment
 - **Green**: Order Size Limits have been set for **all active Contracts** of the Optiq segment
 - **Orange**: Order Size Limits have been set for **some Contracts** of the Optiq segment
 - **Red**: No limit has been set for **any Contract** of the Optiq segment
- 2 Please select the Optiq segment for which you want to set order size limits. As long as no segment has been selected, the “Next” button will remain greyed out and cannot be clicked upon

Click on “**Next**” to validate the selection and move to the next step.

6.3 Order Size Limit – Set / Amend Order Size Limit to selected Contracts and / or Subscriptions

Trading Firm1
0000000121

EOD
IDD
CMO

Segment: **EOD**
Subscriptions) / Contracts)
Summary

Select one or more subscriptions or contracts

• The restriction will be applied to all the contracts linked to the specified subscription.

Subscription(s)	Contract(s)	Order Size Limit(s)		
Subscription1 AD	234	<input type="text" value="500"/>	Deactivate	X
	Contract1 AOS	<input type="text" value="500"/>	Deactivate	
	Contract2 AOS	<input type="text" value="999 999"/>	Deactivate	
	Contract3 AOS	<input type="text" value="2 000"/>	Deactivate	
	Contract4 AOS	<input type="text" value="500"/>	Deactivate	
	Contract5 AOS	<input type="text" value="500"/>	Deactivate	
	Contract6 AOS	<input type="text" value="500"/>	Deactivate	
	Contract7 AOS	<input type="text" value="500"/>	Deactivate	
	Contract8 AOS	<input type="text" value="500"/>	Deactivate	
	Contract9 AOS	<input type="text" value="500"/>	Deactivate	
	Contract10 AOS	<input type="text" value="500"/>	Deactivate	

Load more (10 on 234)

Subscription2 AD	10	<input type="text" value="Type a number"/>		+
Subscription3 AD	10	<input type="text" value="4 000"/>	Deactivate	+
Subscription4 AD	10	<input type="text" value="Type a number"/>		+
Subscription5 AD	10	<input type="text" value="Type a number"/>		+
Subscription6 AD	10	<input type="text" value="Type a number"/>		+
Subscription7 AD	10	<input type="text" value="Type a number"/>		+
Subscription8 AD	10	<input type="text" value="Type a number"/>		+
Subscription9 AD	10	<input type="text" value="Type a number"/>		+
Subscription10 AD	10	<input type="text" value="Type a number"/>		+

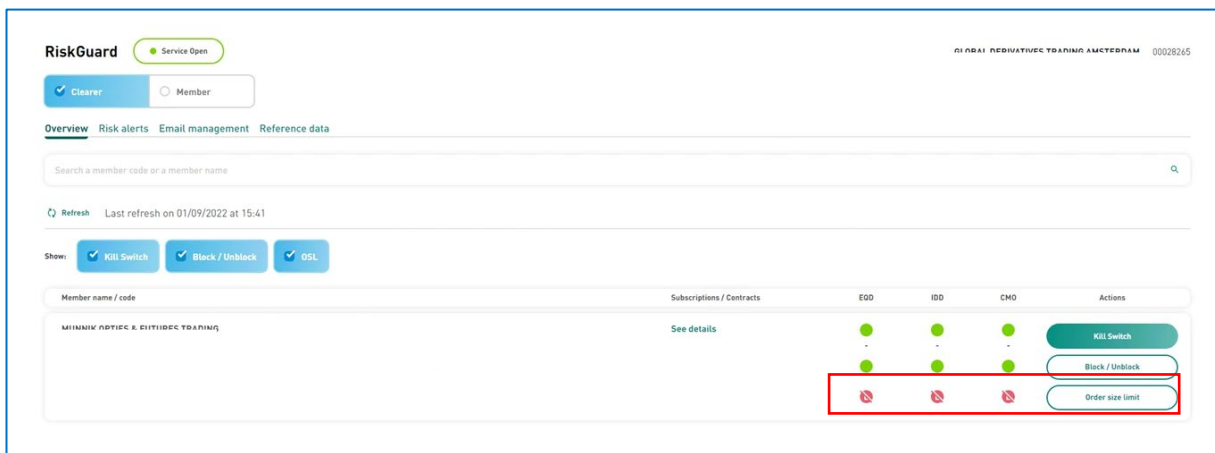
Load more (10 on 34)

Cancel
Back
Next

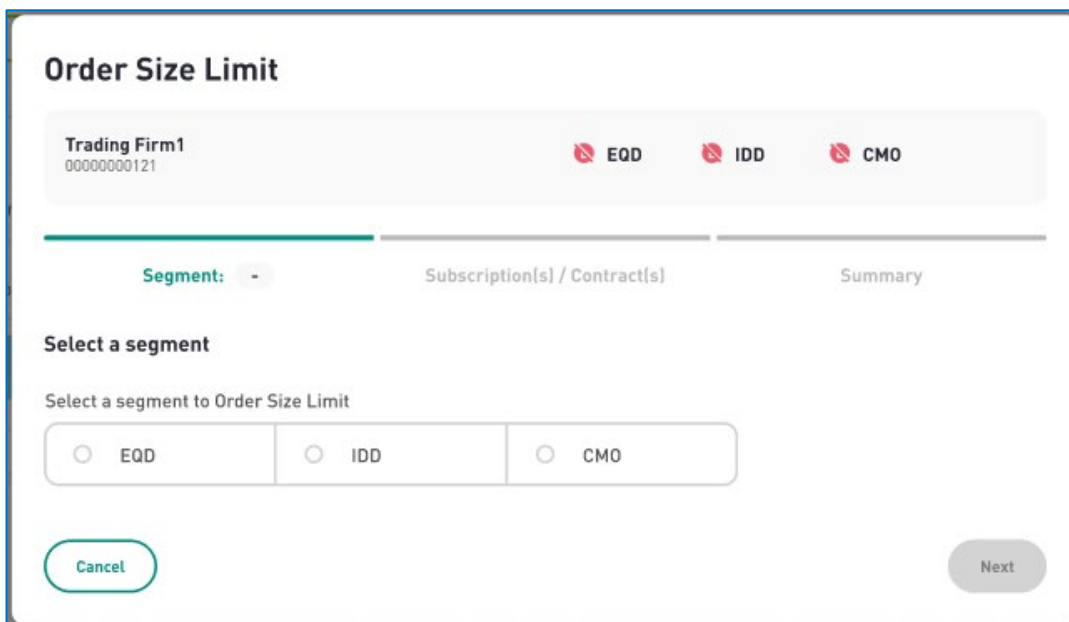
The screen above is reached when clicking the **“Next”** button from the bottom right corner of the Optiq segment selection screen.

The screen above provides an overview of all the Subscriptions and Contracts under the selected Optiq segment as well as the current OSL already set if any. For the Subscriptions and / or Contracts that do not have any limit set, the mention **“Type a number”** will be displayed.

6.3.1 HOW TO SET ORDER SIZE LIMITS



After having clicked on the “Order size limit” button the following screen will be displayed.



Once the screen above is reached, please select the Optiq segment for which you want to set Order Size Limit and click on **“Next”**. The next screen will display the window where you can set OSL for selected Contracts and / or Subscriptions.

Order Size Limit

Trading Firm1
0003000121

EQD IDO CHO

Segment: EQD Subscriptions / Contracts Summary

Select one or more subscriptions or contracts

Search a subscription or contract name or code

The restriction will be applied to all the contracts linked to the specified subscription.

Subscription(s)	Contract(s)	Order Size Limit(s)	
Subscription1 AD	234	Type a number	X
	Contract1 AOS	Type a number	
	Contract2 AOS	Type a number	
	Contract3 AOS	Type a number	
	Contract4 AOS	Type a number	
	Contract5 AOS	Type a number	
	Contract6 AOS	Type a number	
	Contract7 AOS	Type a number	
	Contract8 AOS	Type a number	
	Contract9 AOS	Type a number	
	Contract10 AOS	Type a number	
Load more (10 on 234)			
Subscription2 AD	10	Type a number	+
Subscription3 AD	10	Type a number	+
Subscription4 AD	10	Type a number	+
Subscription5 AD	10	Type a number	+
Subscription6 AD	10	Type a number	+
Subscription7 AD	10	Type a number	+
Subscription8 AD	10	Type a number	+
Subscription9 AD	10	Type a number	+
Subscription10 AD	10	Type a number	+
Load more (10 on 34)			

Cancel Back Next

3

4

In the example above, no Order Size Limit has been set for any Contract of the EQD (Equity Derivatives segment).

In order to set **initial** Order Size Limits for one or multiple Contracts and / or Subscriptions, you simply need to enter the limit in the field where "Type a number" is written.

If OSL is set for a Subscription **(3)**, the value will apply to all individual Contracts under that Subscription. You can override the value afterwards for one or multiple individual Contracts within the Subscription.

Subscription(s)	Contract(s)	Order Size Limit(s)	
Subscription1 A0	234	<input type="text" value="500"/>	Deactivate X
	Contract1 AOS	<input type="text" value="500"/>	Deactivate
	Contract2 AOS	<input type="text" value="999 999"/>	Deactivate
	Contract3 AOS	<input type="text" value="2 000"/>	Deactivate
	Contract4 AOS	<input type="text" value="500"/>	Deactivate
	Contract5 AOS	<input type="text" value="500"/>	Deactivate
	Contract6 AOS	<input type="text" value="500"/>	Deactivate
	Contract7 AOS	<input type="text" value="500"/>	Deactivate
	Contract8 AOS	<input type="text" value="500"/>	Deactivate
	Contract9 AOS	<input type="text" value="500"/>	Deactivate
Contract10 AOS	<input type="text" value="500"/>	Deactivate	

OSL can also be set for one or multiple individual Contracts **(4)** within one or multiple Subscriptions of the selected Optiq segment.

Important note: Please be aware that an Order Size Limit of 0 means that the risk-monitored entity will not be able to submit any order in the impacted Contract.

When at least one limit has been added to a Contract or a Subscription, the "Next" button at the bottom right corner of the page will become green and will allow you to move to the validation step of the command.

6.3.2 HOW TO AMEND ORDER SIZE LIMITS

For amending the value of an Order Size Limit previously set, just select the Contract and / or the Subscription to in the Order Size Limit window and override the value previously entered by entering a new value.

When at least one limit has been updated, the “**Next**” button at the bottom right corner of the page will become green and will allow you to move to the validation step of the command.

6.3.3 HOW TO DEACTIVATE ORDER SIZE LIMITS

For Subscriptions and / or Contracts already having a OSL set, it is possible for a Risk Manager to remove the limit meaning that once the command is confirmed, orders in the impacted Contracts will no longer be subject to any OSL.

To remove i.e. deactivate OSL, in the Order Size Limit window, click on the “**Deactivate**” button next to the OSL set for the Subscription and / or the Contract.

Subscription1 A0	234	<input type="text" value="500"/>	Deactivate	×
	Contract1 A0S	<input type="text" value="500"/>	Deactivate	

Clicking on “**Next**” button at the bottom right corner of the page will allow you to move to the validation step of the command.

6.4 Order Size Limit – Final validation

The summary page allows you to validate the command before being submitted to the Optiq Matching Engine. It contains several information:

Order Size Limit

Segment: **EQD**
Subscription(s) / Contract(s)
Summary

Current

Trading Firm1
00000000121

1

L EQD
L IDD
L CMO

Request

Trading Firm1
00000000121

2

L EQD
L IDD
L CMO

Request details

Subscription(s)	Contract(s)	Order Size Limits
Subscription1 A0	-	5 000 300
2	Contract 1 A0	500
	Contract 2 A0	999 999
Subscription3 A1	All	4 000

Cancel

Back

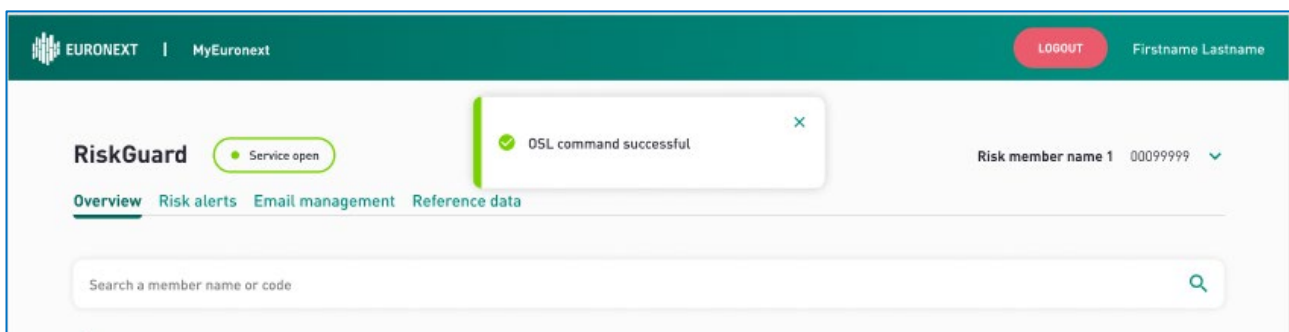
Submit

Note that the restriction on subscriptions will be applied to all the contracts linked ⚠

- 1 The current status of each segment for the risk-monitored entity prior to the OSL command being submitted
- 2 The future status of each segment if the request is submitted and validated
- 3 The summary of the Contract that the selected action targets with the new value to be implemented

Once all values have been verified, click upon the “**Submit**” button in order to validate the command.

Once the “Submit” button has been clicked upon, the user is taken back to the overview of the Risk Control Dashboard. A pop-up will appear at the top of the screen to indicate whether the command was successful as displayed below or not.



Order Size Limit notifications are sent to the relevant Risk Managers of the Risk Member, and are also visible in the Risk Alert pane. The alerts notify Risk Managers of the success or the failure of the operation. *Note that there will be one alert per individual Contract for which the OSL has been updated (set, amended, deactivated).*

The status of the risk-monitored entity in the Risk Controls Dashboard is updated to reflect the successful Order Size Limit command.

Note that in case of an unsuccessful Order Size Limit operation, an alert is also returned with the rejection reason being provided in the 'Comments' column of the Alert pane.

7. Maximum Exposure Position

7.1 Maximum Exposure Position command

The 'Maximum Exposure Position' or so-called 'MEP' functionality provides Risk Managers the ability to prevent the risk monitored entity from trading beyond a financial limit. The Exposure is valid for the day, and must be set in terms of Quantity (standard contracts or, for equity derivatives, underlying shares) at a Contract level. The Exposure is computed considering open orders and quotes (where applicable), as well as executed trades during the current trading day. It also takes into account wholesale transactions. The 'MEP' is available to RiskGuard Members and RiskGuard Clearers but by design is more targeted to clearing members to monitor their NCMs.

Important note: Please pay attention that Sponsored Access is out of scope as not offered on Euronext Derivatives markets.

For Reminder: The "Current Exposure Position" or CEP refers to the current value of the net position of the risk monitored entity as calculated by RiskGuard in real-time during a trading day. It is therefore not persistent, initialised at start of day based on the active GTC / GTD orders for each contract where MEP has been set by the Risk Manager.

The CEP is calculated at the level of the contract, and takes into consideration the value of all open orders as well as of all executed trades for the relevant Contracts. It is therefore equal to:

$$\begin{aligned}
 CEP\ Long &= \left(\sum_{i=buy} quantity_i - \sum_{i=sell} quantity_i \right) + \left(\sum_{i=open} quantity_i \right) \\
 CEP\ Short &= \left(\sum_{\substack{i=sell \\ \text{trades} \\ \text{in the day}}} quantity_i - \sum_{\substack{i=buy \\ \text{trades} \\ \text{in the day}}} quantity_i \right) + \left(\sum_{\substack{i=open \\ \text{sell} \\ \text{orders}}} quantity_i \right)
 \end{aligned}$$

where the quantity parameter is defined as:

- for Index Derivatives: the number of standard lots of the transaction or open order;
- for Equity Derivatives and Commodities: the number of standard lots multiplied by the lot size (i.e. the trading unit) of the respective instrument. This means that the CEP is expressed in number of underlying instruments for the contract.

Throughout the trading day, the value of the Current Exposure is checked against the MEP Limits and MEP Thresholds set by the Risk Manager. An action is triggered in case any of the MEP Thresholds or Limits have been breached i.e.

$CEP \leq MEP \text{ Short or any related MEP Threshold}$

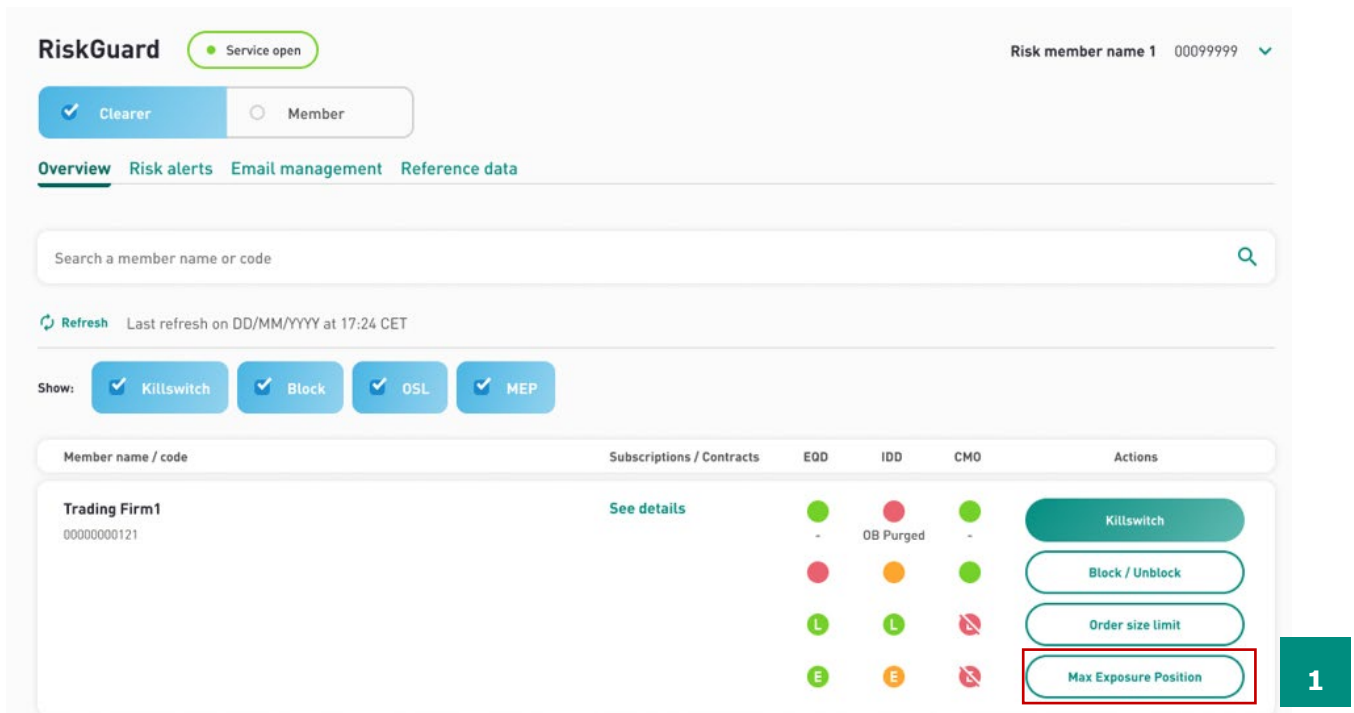
or

$CEP \geq MEP \text{ Long MEP or any related MEP Threshold}$

For more information, please refer to the Euronext RiskGuard - How the service works document.

In order to set or amend MEP for Contracts and / or Subscriptions of a risk-monitored entity, click on the "Max Exposure Position" button from the Risk Controls Dashboard (1).

Max Exposure Position



The screenshot shows the RiskGuard interface for a risk member named 'Risk member name 1' with code '00099999'. The interface includes a 'Service open' status, tabs for 'Clearer' and 'Member', and navigation links for 'Overview', 'Risk alerts', 'Email management', and 'Reference data'. A search bar is present for member names or codes. Below the search bar, there is a 'Refresh' button and a 'Show:' section with filters for 'Killswitch', 'Block', 'OSL', and 'MEP'. The main table displays member information and risk controls. The 'Max Exposure Position' button is highlighted with a red box and labeled with a '1' in a teal box.

Member name / code	Subscriptions / Contracts	EOD	IDD	CMO	Actions
Trading Firm1 00000000121	See details	● -	● OB Purged	● -	Killswitch Block / Unblock Order size limit Max Exposure Position

7.2 Maximum Exposure Position – Activation of a MEP on a segment

Maximum Exposure Position

1

Trading Firm1
0000000121

E EQD
 E IDD
 X CMO

1

Segment: -
Subscription(s) / Contract(s)
Thresholds
Summary

Select a segment and an action

Select the segment for MEP configuration

EQD
 IDD
 CMO

Activate
 Modify
 Deactivate

Cancel
Next

The screen above contains several information:

- 1 The colour next to the segment code (e.g. EQD for Equity Derivatives) indicates if MEP has been set for **at least** one Contract into the segment (1)
 - **Green**: MEP have been set for **all active Contracts** of the Optiq segment
 - **Orange**: MEP have been set for **some Contracts** of the Optiq segment
 - **Red**: No MEP has been set for **any Contract** of the Optiq segment
- 2 Please select the Optiq segment for which you want to set a MEP (2) and choose "Activate" (3). As long as no segment has been selected, the "Next" button will remain greyed out and cannot be clicked upon

Click on "**Next**" to validate the selection and move to the next step.

7.2.1 Maximum Exposure Position – Select the SUBSCRIPTION(S) AND/OR CONTRACT(S) ON WHICH YOU WANT TO SET UP A MEP

Maximum Exposure Position

Trading Firm1
0000000121

E EQD
 E IDD
 X CMO

Segment: **IDD** Subscription(s) / Contract(s) Thresholds Summary

Select one or more subscriptions or contracts

Search a subscription or contract 🔍

i The thresholds will be activated for all the contracts linked to the specified subscription.

Subscription(s)	Contract(s)	MEP	
Subscription 1 AAO	110	<input type="checkbox"/>	✕
	Contract 1 AO	<input checked="" type="checkbox"/>	
	Contract 2 AO	<input checked="" type="checkbox"/>	
	Contract 3 AO	<input type="checkbox"/>	
	Contract 4 AO	<input type="checkbox"/>	
	Contract 5 AO	<input type="checkbox"/>	
	Contract 6 AO	<input type="checkbox"/>	
	Contract 7 AO	<input type="checkbox"/>	
	Contract 8 AO	<input type="checkbox"/>	
	Contract 9 AO	<input type="checkbox"/>	
	Contract 10 AO	<input type="checkbox"/>	
Subscription 2 AAO	110	<input checked="" type="checkbox"/>	+

Cancel
Back
Next

1

The screen above allows you to select the subscription(s) and/or contract(s) for which you want to set up one or several MEP(s). Selecting a subscription automatically includes all contracts associated with that subscription. If you prefer to select individual contract(s), click the "+" (1) icon on the right side of each subscription and choose the specific contract(s) you want to include in the MEP.

On the screen above, if you select Contract 1, Contract 2, and Subscription 2 on the screen above, the same MEP settings will be applied to all three.

The screen above is reached when clicking the "Next" button from the bottom right corner of the Optiq segment selection screen.

7.2.2 MAXIMUM EXPOSURE POSITION – SET The MEP

Maximum Exposure Position

Trading Firm1
0000000121

E EOD
 E IDD
 X CMO

Segment: **IDD**
Subscription(s) / Contract(s)
Thresholds
Summary

Maximum Long/Short Exposure

Maximum Long Exposure
Maximum Short Exposure

10500200
9530040

MEP Breach Action

Accept actions that decrease position only

First threshold

Threshold value
Threshold Breach Action

20 %
 No Action, Alert Only

Second threshold

Threshold value
Threshold Breach Action

55 %
 Accept actions that decrease position only

Third threshold

Threshold value
Threshold Breach Action

85 %
 Pull all orders and Block

Cancel
Back
Next

In order to set up a MEP, you need to fill the following fields:

- Maximum Long Exposure (1)
- Maximum Short Exposure (2)
- MEP Breach Action: you can chose between 4 actions (3)
 - No Action, Alert Only
 - Accept actions that decrease position only
 - Block Only
 - Pull all orders and Block

Important note: The Maximum Long Exposure and Maximum Short Exposure are expressed in absolute value and can be set differently.

Then, you have the option to set up threshold(s) up to 3, expressed as a percentage of the MEP Limits (4). Thresholds are symmetrical for the long and short sides. In the same way as the MEP Breach Action, you can choose different actions to be performed, however, an action chosen for a higher threshold cannot be less restrictive than the action chosen for the lower threshold.

Once you have completed the necessary fields, you will be able to click on the “Next” button in green.

7.2.3 MAXIMUM EXPOSURE POSITION – FINAL VALIDATION

Maximum Exposure Position

Trading Firm1
 0000000121

E EOD
 E IDD
 X CMO

Segment: IDD
Subscription(s) / Contract(s)
Thresholds
Summary

Action: **MEP Activation**

Subscription(s) / Contract(s)

Subscription(s)	Contract(s)
Subscription 1 AAO	110
	Contract 1 AO
	Contract 2 AO
Subscription 2 AAO	110

Thresholds

Maximum Long Exposure	10500200
Maximum Short Exposure	9530040
MEP Breach Action	Accept actions that decrease position only
First threshold value	20%
First threshold action	No Action, Alert Only
Second threshold value	55%
Second threshold action	Accept actions that decrease position only
Third threshold value	85%
Third threshold action	Pull all orders and Block

Cancel
Back
Submit

Note that the thresholds on subscriptions will be applied to all the contracts linked ⚠

As for the other features, the summary page above, allows you to validate the command before being submitted to the Optiq Matching Engine. It contains several information:

- 1 The subscription(s) and/or contract(s) involved for the implementation of the MEP
- 2 The defined settings of the MEP

Once all values have been verified, click upon the “**Submit**” button in order to validate the command.

7.3 Maximum Exposure Position – Modification of a MEP on a segment

Maximum Exposure Position

Trading Firm1
00000000121

E EQD E IDD ⊗ CMO

Segment: - Subscription(s) / Contract(s) Thresholds Summary

Select a segment and an action

Select the segment for MEP configuration

EQD IDD CMO

Choose an action

Activate Modify Deactivate

Cancel Next

As for the activation, you can select the segment on which you want to apply modifications. For that, click on the segment, and choose the action "Modify", and click on "Next" to validate the selection and move to the next step.

7.3.1 MAXIMUM EXPOSURE POSITION – SELECT THE SUBSCRIPTION(S) AND/OR CONTRACT(S) ON WHICH YOU WANT TO MODIFY A MEP

On the screen below, select the subscription(s) and/or contract(s) you want to modify.

If you select a subscription, in that case, the MEP you modify will apply to all the contracts included in it. If you wish to modify the MEPs individually, you will need to select each contract one by one and make the changes as desired.

Once you have made your decision, click on “Next” to reach the screen that allows you to modify your MEP settings.

Maximum Exposure Position

Trading Firm1
 00000000121

● EOD
 ● IDD
 ● CMO

Segment: **IDD**

Subscription(s) / Contract(s)

Thresholds

Summary

Select one or more subscriptions or contracts

🔍

⚠️ The thresholds will be modified for all the contracts linked to the specified subscription.

Subscription(s)	Contract(s)	MEP	
Subscription 1 AAO	110	<input type="checkbox"/>	✕
	Contract 1 AO	<input checked="" type="checkbox"/>	
	Contract 2 AO	<input checked="" type="checkbox"/>	
	Contract 3 AO	<input type="checkbox"/>	
Subscription 2 AAO	110	<input checked="" type="checkbox"/>	+
Subscription 3 AAO	110	<input type="checkbox"/>	+
Subscription 4 AAO	110	<input type="checkbox"/>	+

Cancel

Back

Next

7.3.2 MAXIMUM EXPOSURE POSITION – MODIFY THE MEP

Maximum Exposure Position

Trading Firm1 EQD IDD CMO
0000000121

Segment: **IDD**
Subscription(s) / Contract(s)
Thresholds
Summary

Maximum Long/Short Exposure

Maximum Long Exposure

Maximum Short Exposure

MEP Breach Action

First threshold

Threshold value

 %

Threshold Breach Action

Second threshold

Threshold value

 %

Threshold Breach Action

Third threshold

Threshold value

 %

Threshold Breach Action

Cancel
Back
Next

To modify a MEP, you can adjust the fields in the screen above. These include the Maximum Long and Short Exposure, the MEP Breach Action, and/or the threshold settings.

Once you have made your decision, click on "Next".

7.3.3 MAXIMUM EXPOSURE POSITION – FINAL VALIDATION

Maximum Exposure Position

Trading Firm1
0000000121

● EQD
● IDD
● CMO

Segment: **IDD**
Subscription(s) / Contract(s)
Thresholds
Summary

Action: **MEP Modification**

Subscription(s) / Contract(s)

Subscription(s)	Contract(s)
Subscription 1 AAO	110
	Contract 1 AO
	Contract 2 AO
Subscription 2 AAO	110

Thresholds

Maximum Long Exposure	10500200
Maximum Short Exposure	9530040
MEP Breach Action	Accept actions that decrease position only
First threshold value	20%
First threshold action	No Action, Alert Only
Second threshold value	55%
Second threshold action	Accept actions that decrease position only
Third threshold value	85%
Third threshold action	Pull all orders and Block

Cancel
Back
Submit

Note that the thresholds on subscriptions will be applied to all the contracts linked ⚠

As for the other features, the summary page above, allows you to validate the command before being submitted to the Optiq Matching Engine. It contains several information:

- 1 The subscription(s) and/or contract(s) involved for the implementation of the MEP
- 2 The defined settings of the MEP

Once all values have been verified, click upon the **“Submit”** button in order to validate the command.

7.4 Maximum Exposure Position – Deactivation of a MEP on a segment

Maximum Exposure Position

Trading Firm1
00000000121
E EQD
E IDD
X CMO

Segment: -
Subscription(s) / Contract(s)
Summary

Select a segment and an action

Select the segment for MEP configuration

EQD
 IDD
 CMO

Choose an action

Activate
 Modify
 Deactivate

Cancel
Next

As for the activation, you can select the segment on which you want to deactivate one or several MEP(s). For that, click on the segment, and choose the action "Deactivate", and click on "Next" to validate the selection and move to the next step.

7.4.1 MAXIMUM EXPOSURE POSITION – SELECT THE SUBSCRIPTION(S) AND/OR CONTRACT(S) ON WHICH YOU WANT TO DEACTIVATE A MEP

The screen below allows you to select the subscription(s) and/or contract(s) for which you want to deactivate one or several MEP(s). Selecting a subscription automatically includes all contracts associated with that subscription. If you prefer to select individual contract(s), click the "+" (1) icon on the right side of each subscription and choose the specific contract(s) on which you want deactivate the MEP.

The screen above is reached when clicking the "Next" button from the bottom right corner of the Optiq segment selection screen.

Maximum Exposure Position

Trading Firm1
00000000121

EOD IDD CMO

Segment: EOD Subscription(s) / Contract(s) Summary

Select one or more subscriptions or contracts

Search a subscription or contract

⚠ The thresholds will be deactivated for all the contracts linked to the specified subscription.

Subscription(s)	Contract(s)	MEP	
Subscription 1 AAO	110	<input type="checkbox"/>	✕
	Contract 1 AO	<input checked="" type="checkbox"/>	
	Contract 2 AO	<input checked="" type="checkbox"/>	
Subscription 2 AAO	110	<input checked="" type="checkbox"/>	+
Subscription 3 AAO	110	<input type="checkbox"/>	+
Subscription 4 AAO	110	<input type="checkbox"/>	+

Cancel Back Next

1

7.4.2 MAXIMUM EXPOSURE POSITION – DEACTIVATE THE MEP

The screen below shows you a summary of the contact(s) and/or the subscription(s) you have selected for deactivation. To validate the command before being submitted to the Optiq Matching Engine, click upon the **“Submit”** button.

Maximum Exposure Position

Trading Firm1
00000000121

EOD IDD CMO

Segment: EOD Subscription(s) / Contract(s) Summary

Action: MEP Deactivation

Subscription(s) / Contract(s)

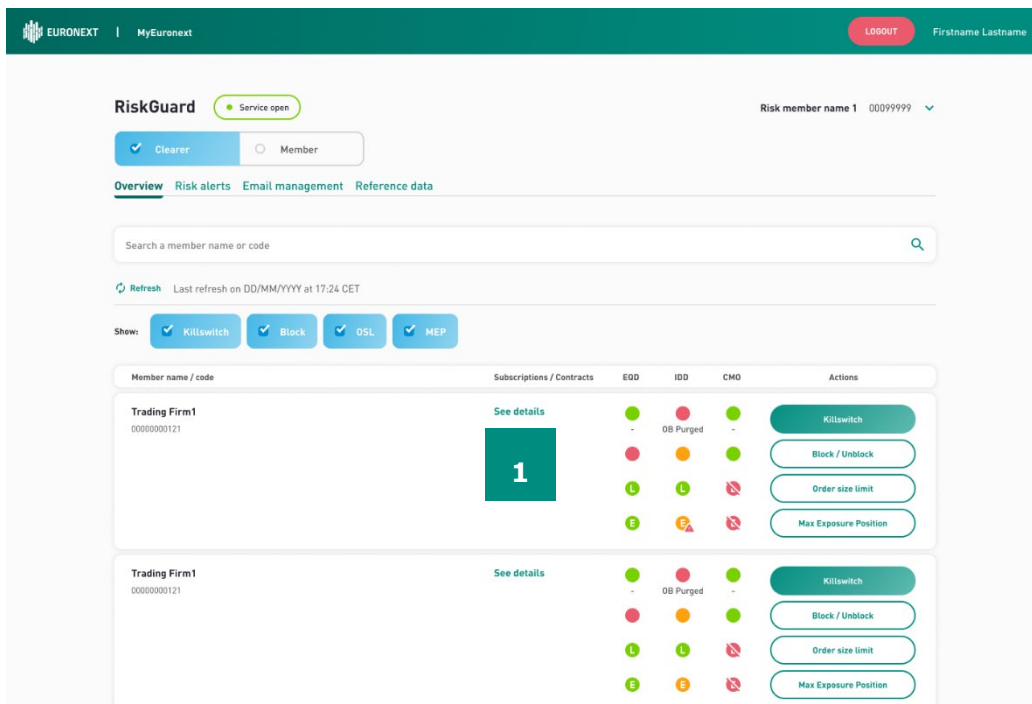
Subscription(s)	Contract(s)
Subscription 1 AAO	110
	Contract 1 AO
Subscription 2 AAO	110

Cancel Back Submit

Note that the thresholds on subscriptions will be applied to all the contracts linked **⚠**

7.5 Maximum Exposure Position – Details

When you click on “See Detail,” you can view the list of subscriptions and contracts for each segment, along with the status of the RiskGuard features, including the MEP.



The screenshot shows the Euronext RiskGuard interface. At the top, there is a navigation bar with the Euronext logo, 'MyEuronext', and a 'LOGOUT' button. Below this, the 'RiskGuard' section is displayed, indicating 'Service open' and 'Risk member name 1 00099999'. There are tabs for 'Overview', 'Risk alerts', 'Email management', and 'Reference data'. A search bar is present, and a 'Refresh' button shows the last refresh time as 'DD/MM/YYYY at 17:24 CET'. Below this, there are filters for 'Killswitch', 'Block', 'OSL', and 'MEP', all of which are checked. The main content area is a table with columns: 'Member name / code', 'Subscriptions / Contracts', 'EDD', 'IDD', 'CMD', and 'Actions'. Two rows are visible, both for 'Trading Firm1' (code 0000000121). The first row has a large green box with the number '1' over the 'Subscriptions / Contracts' column. The 'EDD' column shows a green dot, 'IDD' shows 'OB Purged', and 'CMD' shows a green dot. The 'Actions' column contains buttons for 'Killswitch', 'Block / Unblock', 'Order size limit', and 'Max Exposure Position'. The second row has a red dot in the 'EDD' column, 'OB Purged' in the 'IDD' column, and a red dot in the 'CMD' column. The 'Actions' column contains the same buttons as the first row.

As shown on the screen below, the MEP status functions in the same way as OSL.

At the subscription level:

- **Green:** MEP has been set for all active contracts within the Optiq segment.
- **Orange:** MEP has been set for some contracts within the Optiq segment.
- **Red:** No MEP has been set for any contracts within the Optiq segment.

At the contract level:

- **Green:** MEP has been set for the contract within the Optiq segment.
- **Red:** No MEP has been set for the contract within the Optiq segment."

Then, if you click on “See Details” (1), you will be able to view the MEP details either at the subscription level (2) or for each contract (3) that has an MEP in place (screen below).

EURONEXT | MyEuronext LOGOUT Firstname Lastname

RiskGuard ● Service open Risk member name 1 00099999

Trading Firm 1 Member code: 0000000121

Killswitch	● EGD OB Purged	● IDD OB Purged	● CMO -	Block	● EGD	● IDD	● CMO
OSL	● EGD	● IDD	● CMO	MEP	● EGD	● IDD	● CMO

Search a subscription or contract name or code

Refresh Last refresh on DD/MM/YYYY at 17:24 CET

Subscription name / code	Contract name / code	Segment	Block	OSL	MEP
Name of the subscription1 ABC		EGD	●	●	● See details
Name of the subscription2 ABC		IDD	●	●	● See details
	Name of the contract1 ABC	IDD	●	●	● See details
	Name of the contract2 ABC	IDD	●	●	● See details
	Name of the contract3 ABC	IDD	●	●	● See details
	Name of the contract4 ABC	IDD	●	●	● See details
	Name of the contract5 ABC	IDD	●	●	● See details
	Name of the contract6 ABC	IDD	●	●	● See details
	Name of the contract7 ABC	IDD	●	●	● See details
	Name of the contract8 ABC	IDD	●	●	● See details
	Name of the contract9 ABC	IDD	●	●	● See details
	Name of the contract10 ABC	IDD	●	●	● See details
	Name of the contract11 ABC	IDD	●	●	● See details
	Name of the contract12 ABC	IDD	●	●	● See details

Load more (12 on 54)

2

3

You can choose either to close the window and return to the previous screens, or to modify the MEP in place directly by clicking on the 'Modify Maximum Exposure Position' button(4).

MEP Details

Name of the subscription1
ABC

● The thresholds is activated for all the contracts of the subscription.

Thresholds

Current Long Exposure	10250000
Current Short Exposure	9500000
Maximum Long Exposure	10500200
Maximum Short Exposure	9530040
MEP Breach Action	Accept actions that decrease position only
First threshold value	20%
First threshold action	No Action, Alert Only
Second threshold value	55%
Second threshold action	Accept actions that decrease position only
Third threshold value	85%
Third threshold action	Pull all orders and Block

Close Modify Maximum Exposure Position

4

MEP Details

Name of contract1
ABC

Thresholds

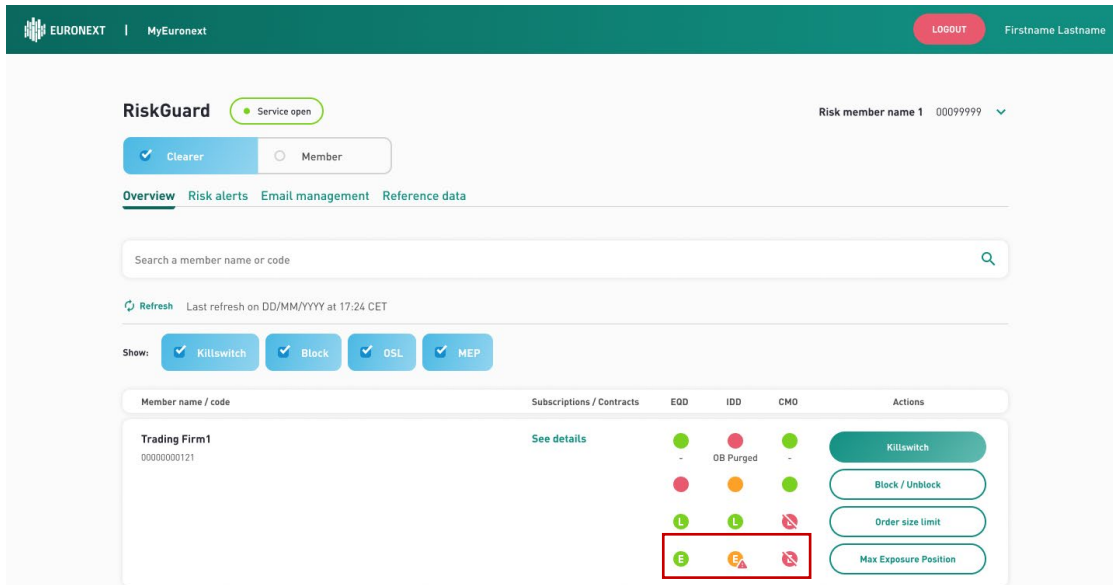
Current Long Exposure	10250000
Current Short Exposure	9500000
Maximum Long Exposure	10500200
Maximum Short Exposure	9530040
MEP Breach Action	Accept actions that decrease position only
First threshold value	20%
First threshold action	No Action, Alert Only
Second threshold value	55%
Second threshold action	Accept actions that decrease position only
Third threshold value	85%
Third threshold action	Pull all orders and Block

Close Modify Maximum Exposure Position

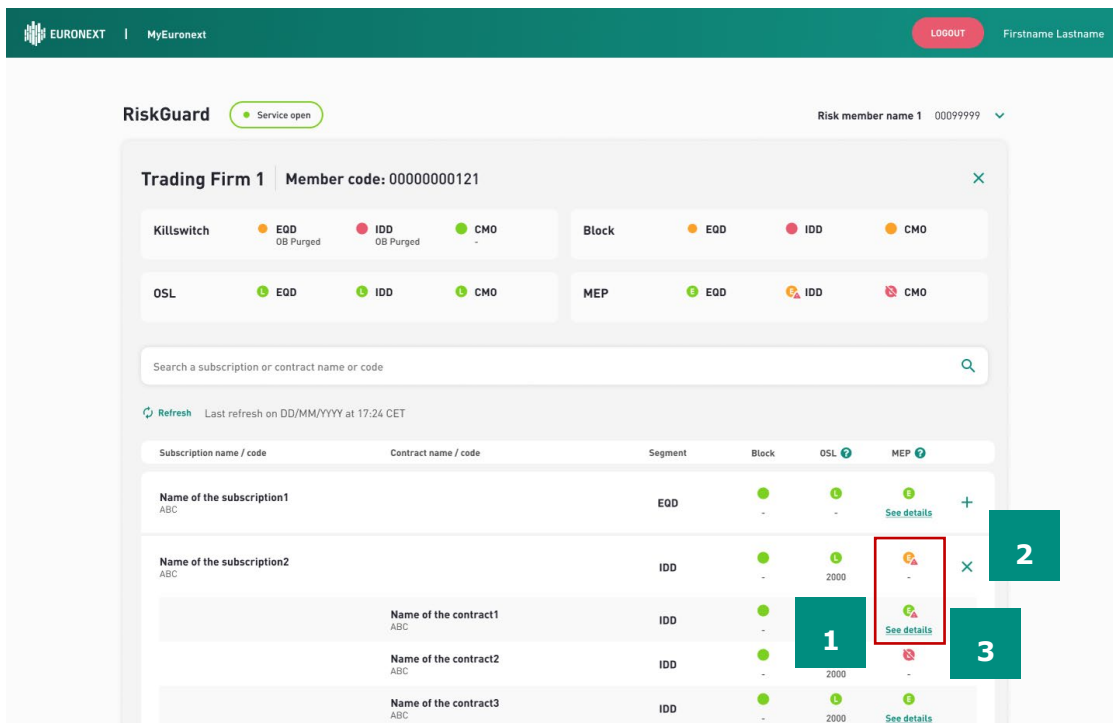
Subscription view


Contract view

7.6 Maximum Exposure Position – Breach scenariii



In case of a breach on one or more contracts across one or more segments, you may see the status as amber or green with a small "warning" icon. For more information, click on "See details," and the following screen will appear.



On the screen you can see that there is a breach on one or more contract(s) within the Subscription 2. The breach is illustrated with this logo  (1).

If you click the "+" (2) icon on the right side, you can see the details of the breach(es).

If you click on 'See details' below the logo with the breach (3), the following screen will appear, providing details about the current and maximum exposures and the status of the thresholds.

You will then be able to modify the MEP by clicking on the green button 'Modify Maximum Exposure Position' (4).

MEP Details

Name of contract1
 ABC

⚠️ Some thresholds have been breached

Thresholds

Current Long Exposure	11550000 ⚠️
Current Short Exposure	9820050 ⚠️
Maximum Long Exposure	10500200
Maximum Short Exposure	9530040
MEP Breach Action	Accept actions that decrease position only
First threshold value	20% ⚠️ Long and Short
First threshold action	No Action, Alert Only
Second threshold value	55% ⚠️ Long
Second threshold action	Accept actions that decrease position only
Third threshold value	85% ⚠️ Long
Third threshold action	Pull all orders and Block

Close
Modify Maximum Exposure Position

4

8. Risk Alerts

Risk Alerts, i.e. notifications sent as a result of a risk command or action are always displayed in the Risk Controls Dashboard. New alerts automatically appear whenever:

- A risk control is being set, amended, deactivated in the RiskGuard GUI
- A risk control has been set, amended, deactivated by a Risk Manager over the FIX 5.0 API

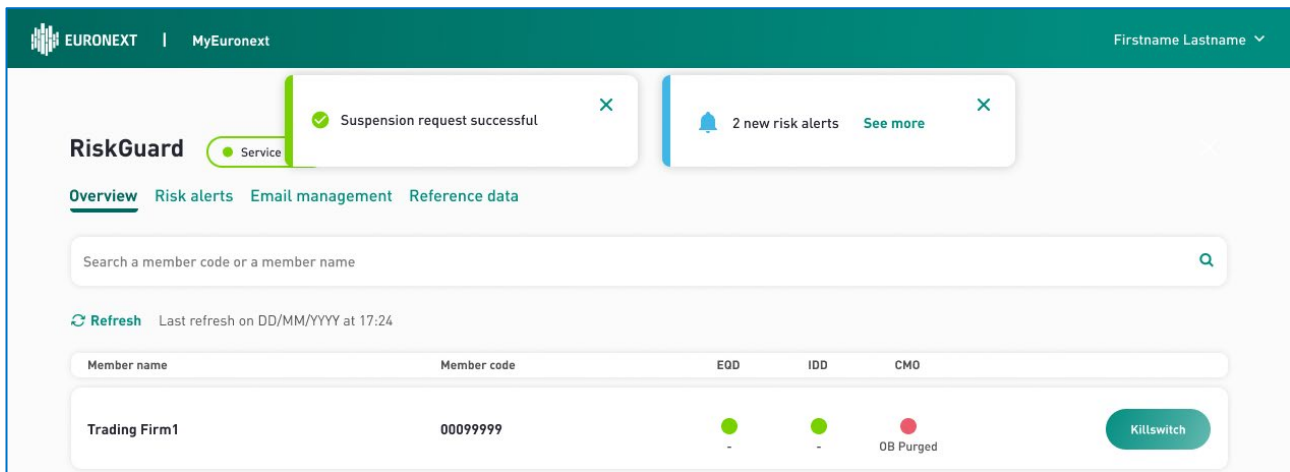
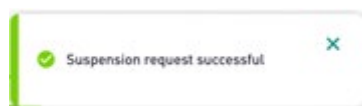
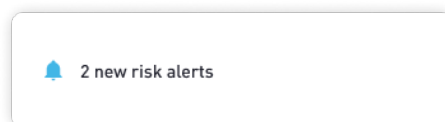


Figure 5. Example of the Pending Alerts pane for a RiskGuard Clearer

- When a risk command is executed in the User Interface, the Risk Manager that executed the command is notified by a dedicated pop-up message about the success of the failure of the operation:



- In addition each new alert triggers a pop-up warning message on the right top of the displayed pane as follows:



The following events generate real-time alerts:

Risk Control	Alert Type
Kill Switch (Suspend / Unsuspend)	<ul style="list-style-type: none"> ▪ When a GCM's Risk Manager suspends or unsuspends a risk-monitored NCM (via the RiskGuard User Interface or the FIX API) ▪ When a Risk Manager of a NCM or Trading Member suspends or unsuspends its firm, totally or partially (via the RiskGuard User Interface or the FIX API) ▪ When a Suspend or Unsuspend command performed on the User Interface is rejected ▪ When Euronext Market Surveillance (EMS) suspends or unsuspends a risk-monitored entity on behalf of a RiskGuard Clearer or a RiskGuard Member
Block / Unblock	<ul style="list-style-type: none"> ▪ When a GCM's Risk Manager performs a Block or Unblock command for a risk-monitored NCM (via the RiskGuard User Interface or the FIX API) ▪ When a Risk Manager of a NCM or a Trading Member performs a Block or Unblock for its firm, totally or partially (via the RiskGuard User Interface or the FIX API) ▪ When a Block or Unblock command performed on the User Interface is rejected ▪ When Euronext Market Surveillance (EMS) blocks or unblocks a risk-monitored entity on behalf of a RiskGuard Clearer or a RiskGuard Member
Order Size Limit	<ul style="list-style-type: none"> ▪ When a GCM's Risk Manager sets, amends or removes Order Size Limits for a risk-monitored NCM (via the RiskGuard User Interface or the FIX API) ▪ When a Risk Manager of a NCM or a Trading Member sets, amends or removes Order Size Limits for its risk-monitored entity (via the RiskGuard User Interface or the FIX API) ▪ When an Order Size Limit command performed on the User Interface is rejected ▪ When Euronext Market Surveillance (EMS) sets, amends, removes an Order Size Limit of a risk-monitored entity on behalf of a RiskGuard Clearer or a RiskGuard Member
Maximum Exposure Position	<ul style="list-style-type: none"> ▪ When a GCM's Risk Manager sets, amends or removes MEP limit and/or thresholds for a risk-monitored NCM (via the RiskGuard User Interface or the FIX API) ▪ When a Risk Manager of a NCM or a Trading Member sets, amends or removes MEP limit and/or thresholds for its risk-monitored entity (via the RiskGuard User Interface or the FIX API)

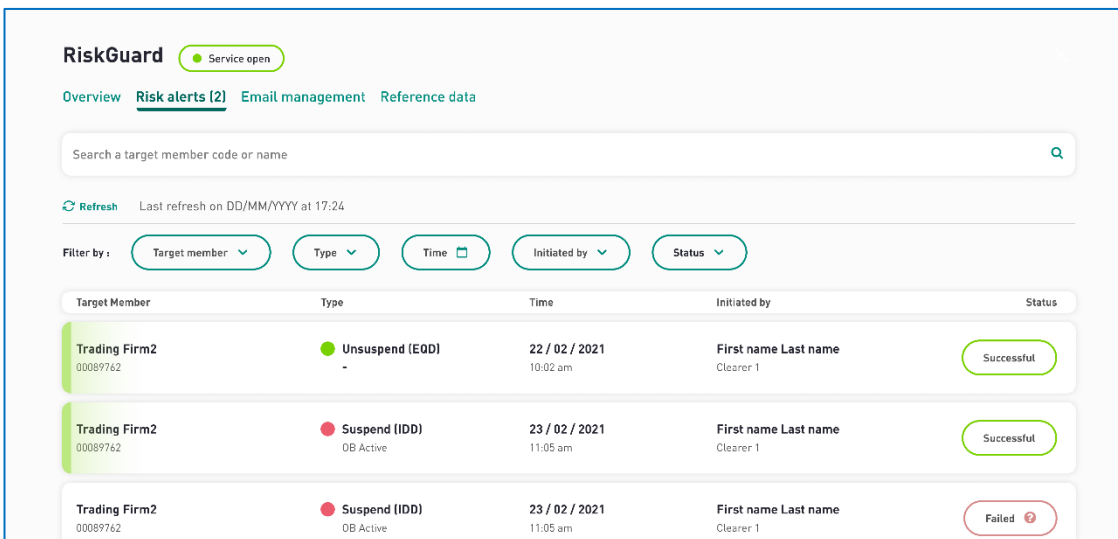
- When an MEP command performed on the User Interface is rejected
- When Euronext Market Surveillance (EMS) sets, amends, removes a MEP limits and/or thresholds of a risk-monitored entity on behalf of a RiskGuard Clearer or a RiskGuard Member

8.1 Risk Alerts Page

The Risk Alerts page allows Risk managers to view the details of the solicited and unsolicited notifications. From the main menu, choose 'Risk Alerts'. The Risk Alerts page is displayed.



The 'Risk Alerts' page contains a history of all risk alerts of the Risk Member.



RiskGuard ● Service open

Overview **Risk alerts (2)** Email management Reference data

Search a target member code or name

[Refresh](#) Last refresh on DD/MM/YYYY at 17:24

Filter by: Target member Type Time Initiated by Status

Target Member	Type	Time	Initiated by	Status
Trading Firm2 00089762	● Unsuspend (EOD) -	22 / 02 / 2021 10:02 am	First name Last name Clearer 1	Successful
Trading Firm2 00089762	● Suspend (IDD) OB Active	23 / 02 / 2021 11:05 am	First name Last name Clearer 1	Successful
Trading Firm2 00089762	● Suspend (IDD) OB Active	23 / 02 / 2021 11:05 am	First name Last name Clearer 1	Failed ?

Figure 6. Example of a 'Risk Alerts' page

The following information is displayed in the 'Pending Alerts' pane:

Field Name	Description	Values
Target Member	It corresponds to the risk monitored entity for which the alert was generated. The entity is identified using its name and Member Code.	
Type	Indicates the risk control as well as the Optiq segment	Suspended Unsuspended
Time	The time at which the alert was raised	Date + Time (hh:mm:ss)
Initiated by	Indicates the name of the Risk Manager who performed the operation. It can also be Market Surveillance or a RiskGuard Logical Access ID when the command was triggered through the FIX API	
Status	Indicates whether the action was successful. When unsuccessful, clicking on the 'Failure' button will provide more information.	Successful Failed

9. Reference Data

The 'Reference Data' pane provides Risk Managers a set of static information.

- Details of all the Risk Managers setup for the Risk Member. Please note that the list does not only include Risk Managers set up on the RiskGuard User Interface but also Risk Managers setup on the RiskGuard FIX API. The following information is provided:

Field Name	Description
Risk Manager	It can be either the First name and Last name of the Risk Manager (of the users having access to the interface), or the Logical Access ID
Risk Member Code	Firm ID of the Risk Member
Logged in?	Log In status <ul style="list-style-type: none">▪ Green if true▪ Red if false▪ Grey for RiskGuard Logical Access
Last Login Time	Last login time
Access Type	Indicates how the Risk Manager connects to the RiskGuard service: <ul style="list-style-type: none">▪ GUI▪ API

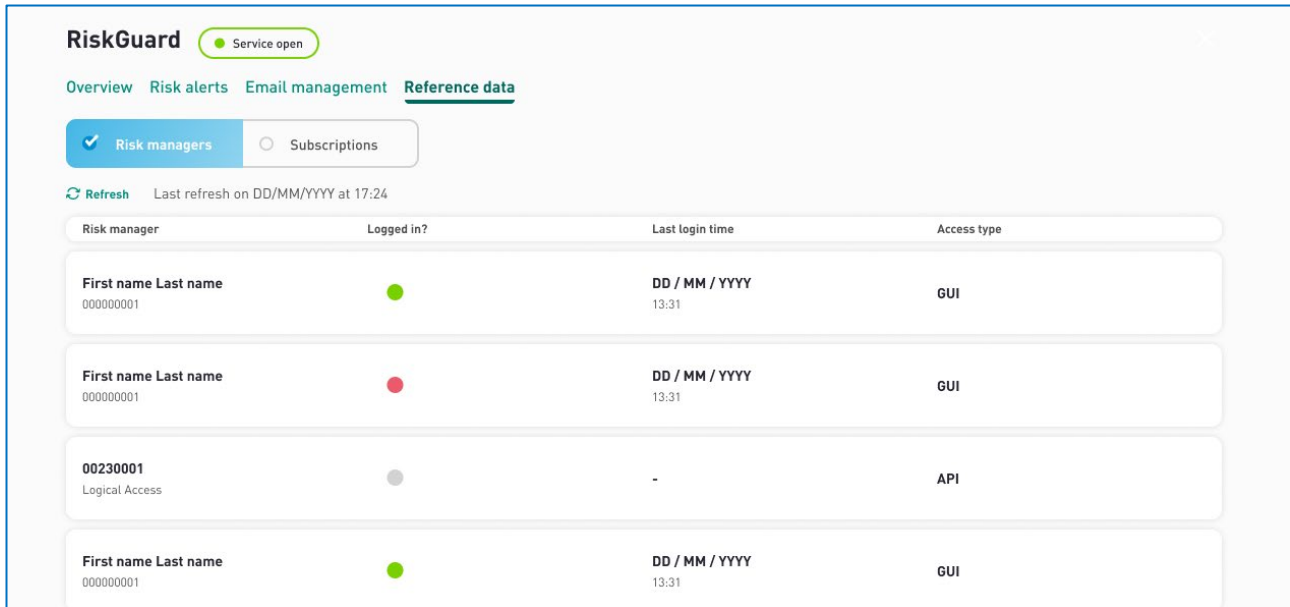


Figure 7. Example of the 'Risk Manager' tab

- The **Subscriptions** pane provides:
 - When logging as a GCM: the details of the Subscriptions between the RiskGuard clearer and its NCMs. This corresponds to the list of Contracts included in the clearing agreement between the GCM and the NCM.
 - When logging as a Trading Member: the details of the trading authorizations on Euronext markets.

The following information is available:

Field Name	Description
Risk-monitored entity name	Long Name of the risk-monitored entity When logging as a RiskGuard clearer, it represents the name of the NCM
Risk-monitored entity code	Firm ID of the risk-monitored entity When logging as a RiskGuard Clearer, it is equal to the Firm ID of the NCM
Subscription Code	Code of market segment (i.e. the Subscription)
Subscription Name	Long name of market segment

RiskGuard ● Service open

[Overview](#) [Risk alerts](#) [Email management](#) [Reference data](#)

Risk managers Subscriptions

[Refresh](#) Last refresh on DD/MM/YYYY at 17:24

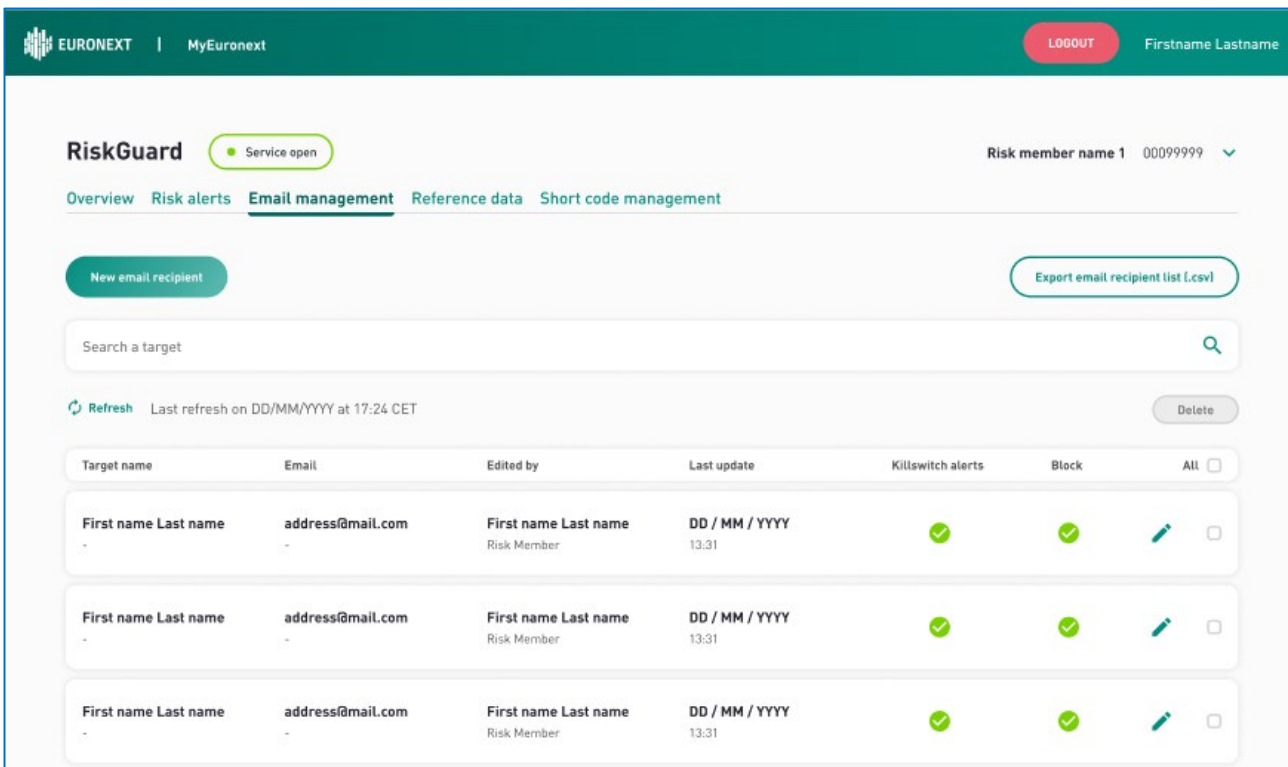
Subscription code	Subscription name
Trading Firm1 - 00099999	
ACF	Commodity Futures (DUCOM) Amsterdam
ACU	US Allowed Commodity Futures (DUCOM) Amsterdam
ADF	Single Stock Futures DKK (CRDKK Amsterdam)
AEF	Single Stock Futures (EQTON) Amsterdam
AEO	Equity Options (EQTON) Amsterdam

Figure 8. Example of the 'Subscription' tab

10. Email Alerts

▪ Define an email recipient

Risk Managers have the ability to create email recipients through the 'Email Management' menu of the Risk Controls Dashboard. Email recipients can belong to the Risk Member and/or for a GCM their NCM.



Such recipients, once created, will automatically receive email alerts as soon as an alert is triggered.

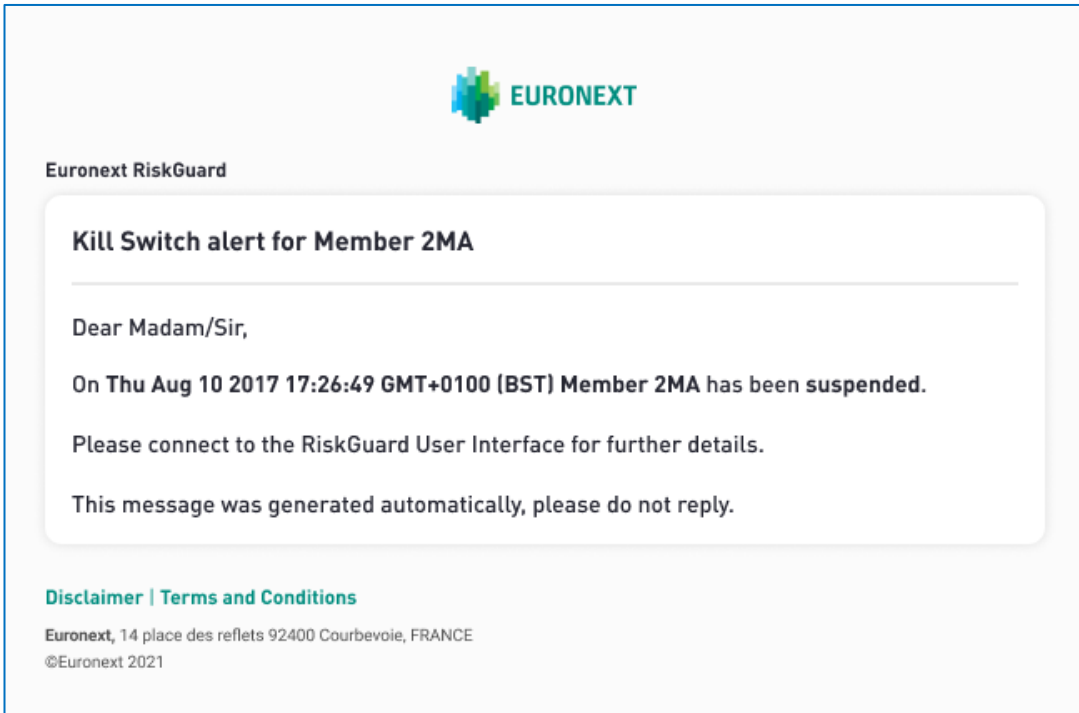
Important note: General Clearing Members have the ability to define email recipients within their own firm as well as email recipients within their NCMs.

Email alerts will automatically be generated by a triggering of the following commands:

- Suspend / Unsuspend
- Block / Unblock
- MEP breach

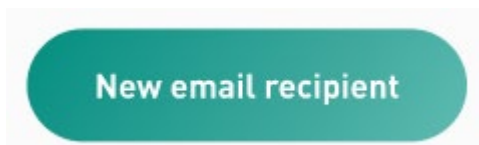
The content of the email alerts has been designed to only provide high level information to the email recipient (no sensitive information is included). As a consequence, Risk Managers must always connect to the RiskGuard User Interface to get all the details of the alert.

Example of email alert in case of a suspension at a trading firm level:



10.1 Create new email recipients

It is possible to create new email recipients and this can be accessed from the Risk Controls Dashboard by clicking on the following button, located on the top right corner of the screen below the available tabs:



Clicking upon this button will trigger the recipient creation process.

New email recipient for alerts

Target member

Member ▼

First name

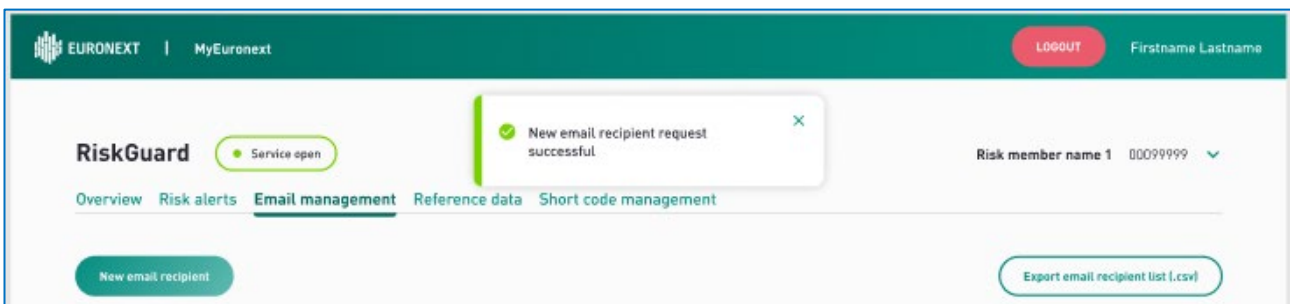
Last name

Email

Alerts

Killswitch Block

The process only requires to complete the information illustrated above. Once done, the **“Create”** button will turn green in order to submit the recipient creation. You will then be taken back to the Risk Controls Dashboard in the email management tab with a pop-up validating the command:



EURONEXT | MyEuronext LOGOUT Firstname Lastname

RiskGuard Service open

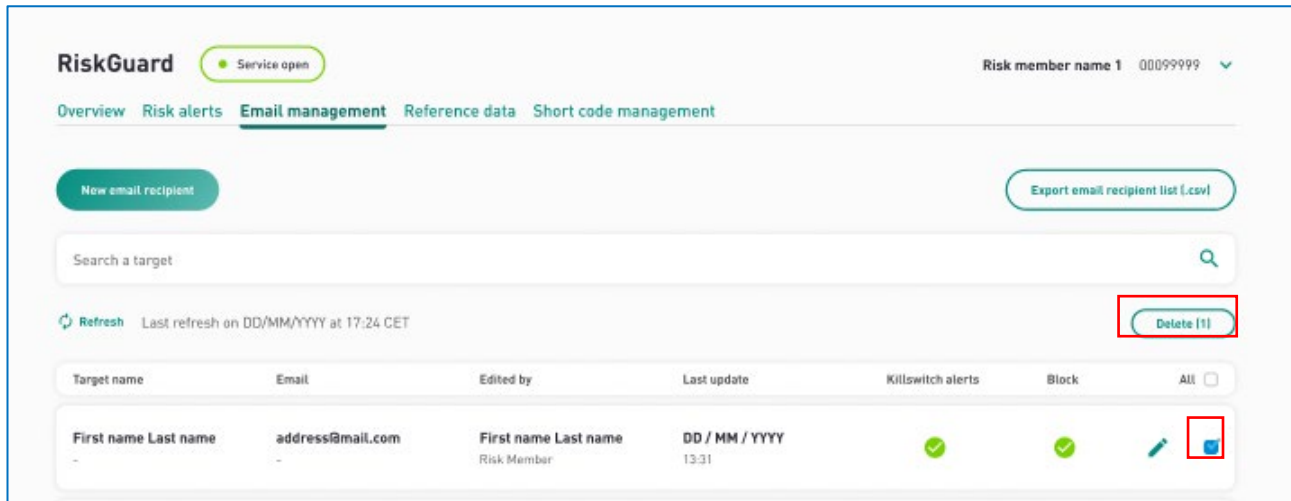
✓ New email recipient request successful

Overview Risk alerts **Email management** Reference data Short code management

Risk member name 1 00099999 ▼

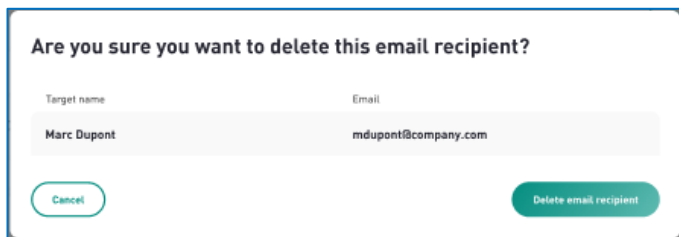
10.2 Delete email recipients

It is also possible to delete existing email recipients from the Risk Controls Dashboard, in the email management tab by selecting a given recipient by clicking upon the square on the right of the screen:

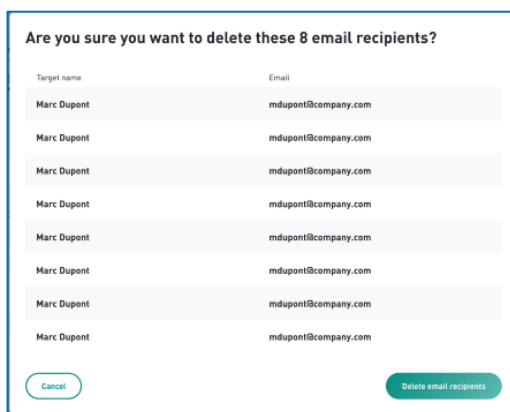


Then, once the recipient is selected, you need to click on the “**Delete**” button located on the right of the screen, just above the list of recipients.

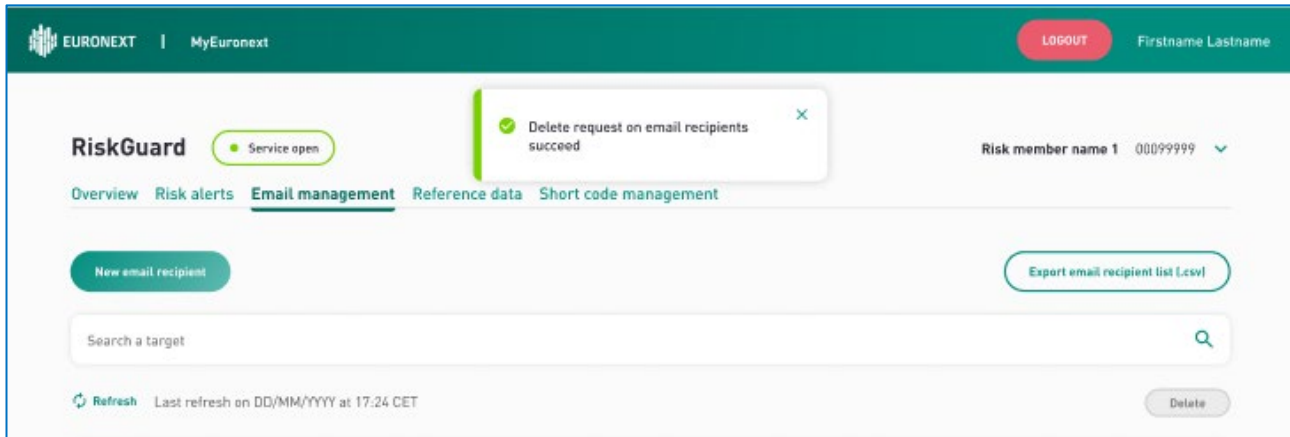
A window will then appear to confirm the request:



It is also possible to select more than one recipients at a time. The same window will appear summing up the recipients about to be deleted:



Once the command is validated, as for the creation, you will be taken back to the main “Email management” window with a pop-up informing you of the success of your request.



11. SHORT code / LONG code configuration

Declaring regulatory short codes is the Trading Member’s responsibility. They must ensure that all types of regulatory short codes are declared by their firm prior to submitting orders (in the SLC Manager).

In the context of RiskGuard, two short codes are used:

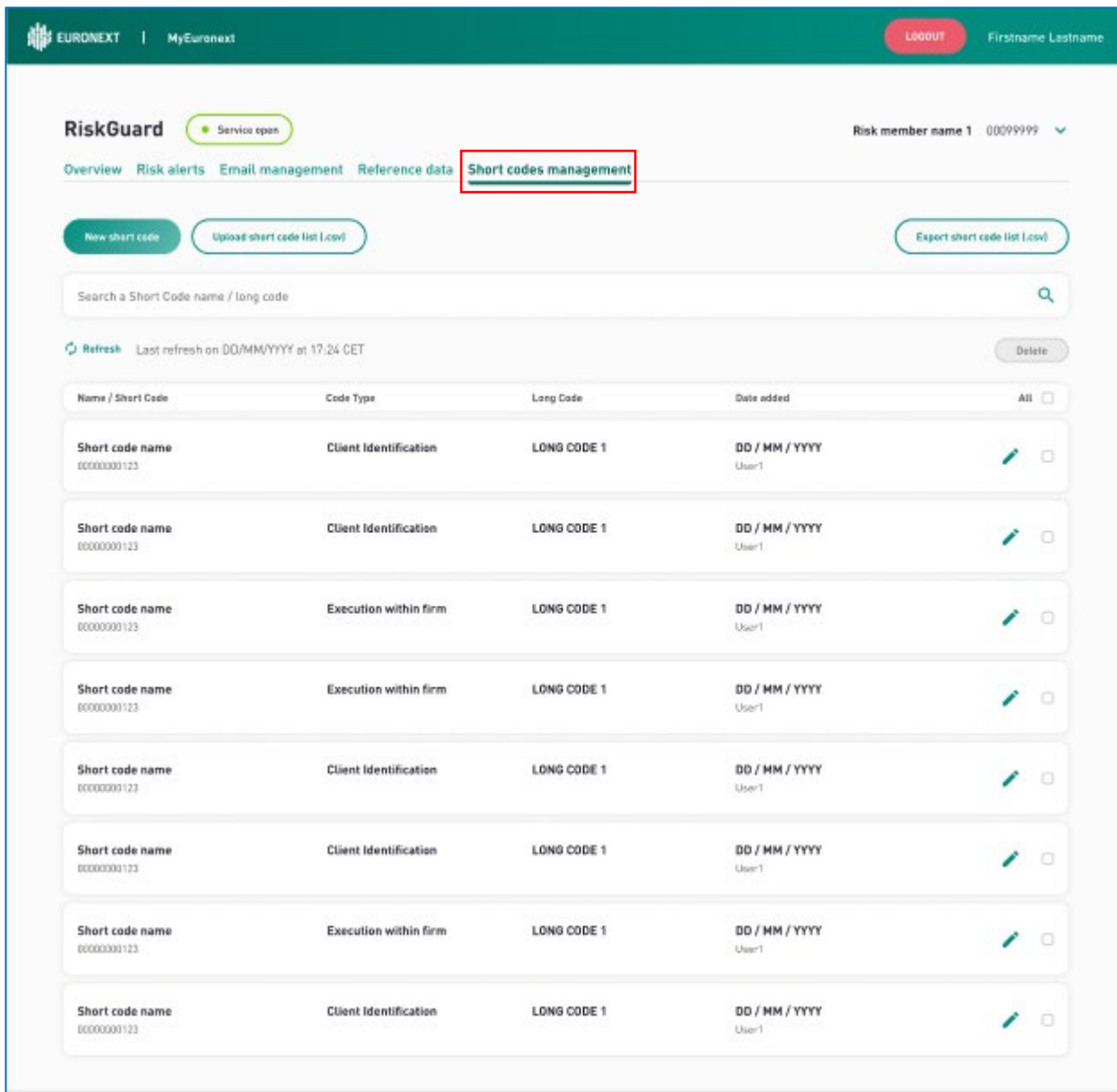
- The Client Identification short code
- The Execution Within Firm short code

Please note that with regards to the usage of short codes on RiskGuard to risk-monitor an entity, this is the sole responsibility of the Risk Manager to:

- Declare the short codes that must be used in the context of the application
- Ensure that the short codes have also be declared in the SLC Manager

11.1 Access to the Short Codes Management Command

The commands related to the management of short codes (set, amend, remove) are available from the Risk Controls Dashboard under the “**Short codes management**” tab as illustrated below:



RiskGuard Service open Risk member name 1 00099999

Overview Risk alerts Email management Reference data **Short codes management**

[New short code](#) [Upload short code list \(.csv\)](#) [Export short code list \(.csv\)](#)

Search a Short Code name / long code

[Refresh](#) Last refresh on DD/MM/YYYY at 17:24 CET [Delete](#)

Name / Short Code	Code Type	Long Code	Date added	All
Short code name 0000000123	Client Identification	LONG CODE 1	DD / MM / YYYY User1	Edit <input type="checkbox"/>
Short code name 0000000123	Client Identification	LONG CODE 1	DD / MM / YYYY User1	Edit <input type="checkbox"/>
Short code name 0000000123	Execution within firm	LONG CODE 1	DD / MM / YYYY User1	Edit <input type="checkbox"/>
Short code name 0000000123	Execution within firm	LONG CODE 1	DD / MM / YYYY User1	Edit <input type="checkbox"/>
Short code name 0000000123	Client Identification	LONG CODE 1	DD / MM / YYYY User1	Edit <input type="checkbox"/>
Short code name 0000000123	Client Identification	LONG CODE 1	DD / MM / YYYY User1	Edit <input type="checkbox"/>
Short code name 0000000123	Execution within firm	LONG CODE 1	DD / MM / YYYY User1	Edit <input type="checkbox"/>
Short code name 0000000123	Client Identification	LONG CODE 1	DD / MM / YYYY User1	Edit <input type="checkbox"/>

11.2 Short Code / Long Code creation

In order to trigger the process of short codes / long codes creation, the first step is to click on the **“New short code”** button from the short codes management tab:

EURONEXT | MyEuronext
LOGOUT Firstname Lastname

RiskGuard Service open

Risk member name 1 00099999 ▾

Overview Risk alerts Email management Reference data Short codes management

New short code

Upload short code list (.csv)

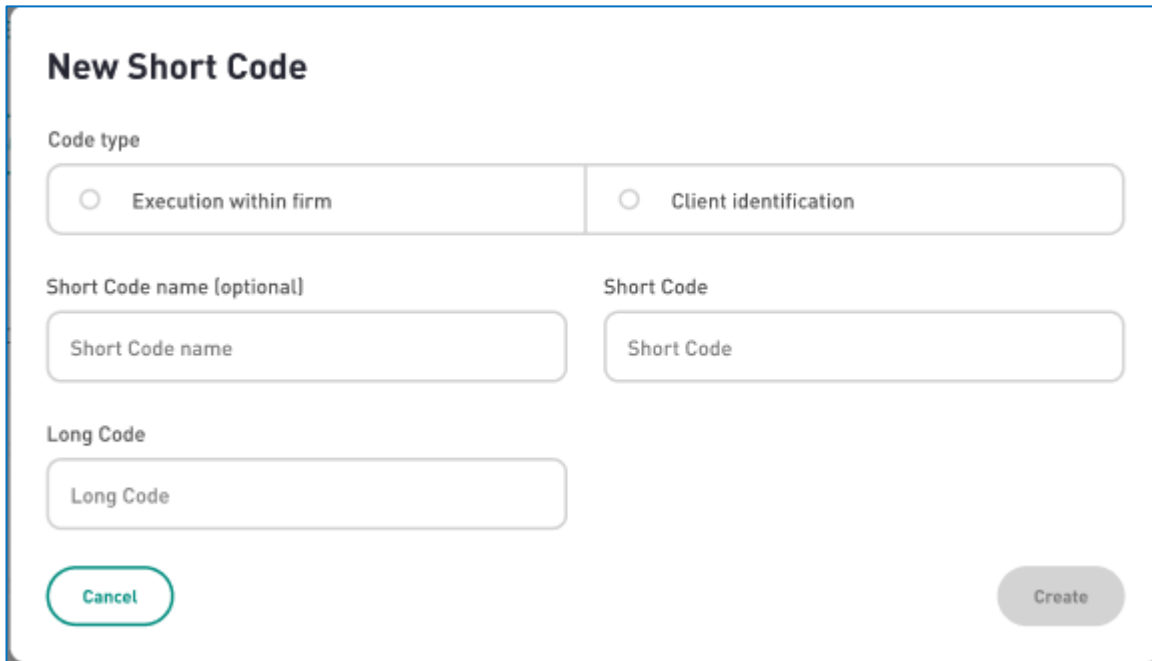
Export short code list (.csv)

🔍

🔄 Refresh Last refresh on DD/MM/YYYY at 17:24 CET
Delete

Name / Short Code	Code Type	Long Code	Date added	All <input type="checkbox"/>
Short code name 00000000123	Client Identification	LONG CODE 1	DD / MM / YYYY User1	✎ <input type="checkbox"/>
Short code name 00000000123	Client Identification	LONG CODE 1	DD / MM / YYYY User1	✎ <input type="checkbox"/>
Short code name 00000000123	Execution within firm	LONG CODE 1	DD / MM / YYYY User1	✎ <input type="checkbox"/>
Short code name 00000000123	Execution within firm	LONG CODE 1	DD / MM / YYYY User1	✎ <input type="checkbox"/>
Short code name 00000000123	Client Identification	LONG CODE 1	DD / MM / YYYY User1	✎ <input type="checkbox"/>
Short code name 00000000123	Client Identification	LONG CODE 1	DD / MM / YYYY User1	✎ <input type="checkbox"/>
Short code name 00000000123	Execution within firm	LONG CODE 1	DD / MM / YYYY User1	✎ <input type="checkbox"/>
Short code name 00000000123	Client Identification	LONG CODE 1	DD / MM / YYYY User1	✎ <input type="checkbox"/>

A new window will appear:



The screenshot shows a form titled "New Short Code" with the following fields and controls:

- Code type:** A horizontal container with two radio button options: "Execution within firm" and "Client identification".
- Short Code name (optional):** A text input field containing the placeholder text "Short Code name".
- Short Code:** A text input field containing the placeholder text "Short Code".
- Long Code:** A text input field containing the placeholder text "Long Code".
- Buttons:** A "Cancel" button on the bottom left and a "Create" button on the bottom right.

Please fill all the mandatory fields in the window in order to be able to conclude the process and create the new short code.

Once all fields will be populated, there are two possible scenarios.

- The creation of the short code is rejected

Creation of the short code could be rejected because the short code / long code entered is already existing in the database:

New Short Code

Code type

Execution within firm Client identification

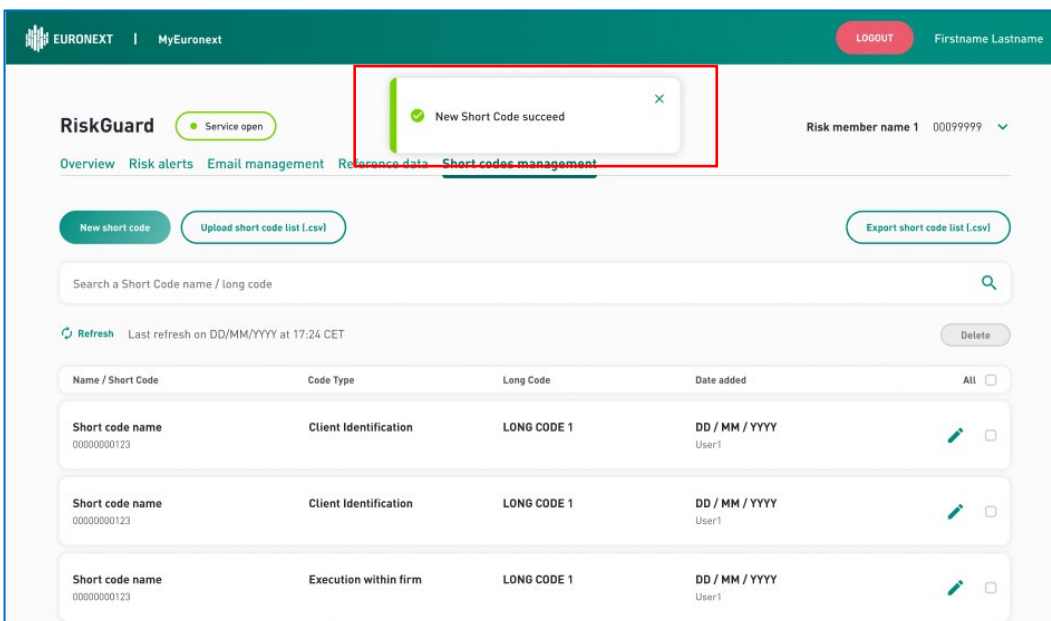
Short Code name (optional):

Short Code:
Short Code already exists (wording to review)

Long Code:
Long Code already exists (wording to review)

- The creation of the short code is validated

If all the fields are correctly populated, and no duplicate is identified, the creation will be successful and the user will be sent back to the short code management tab with a pop-up window informing of the success of the operation:

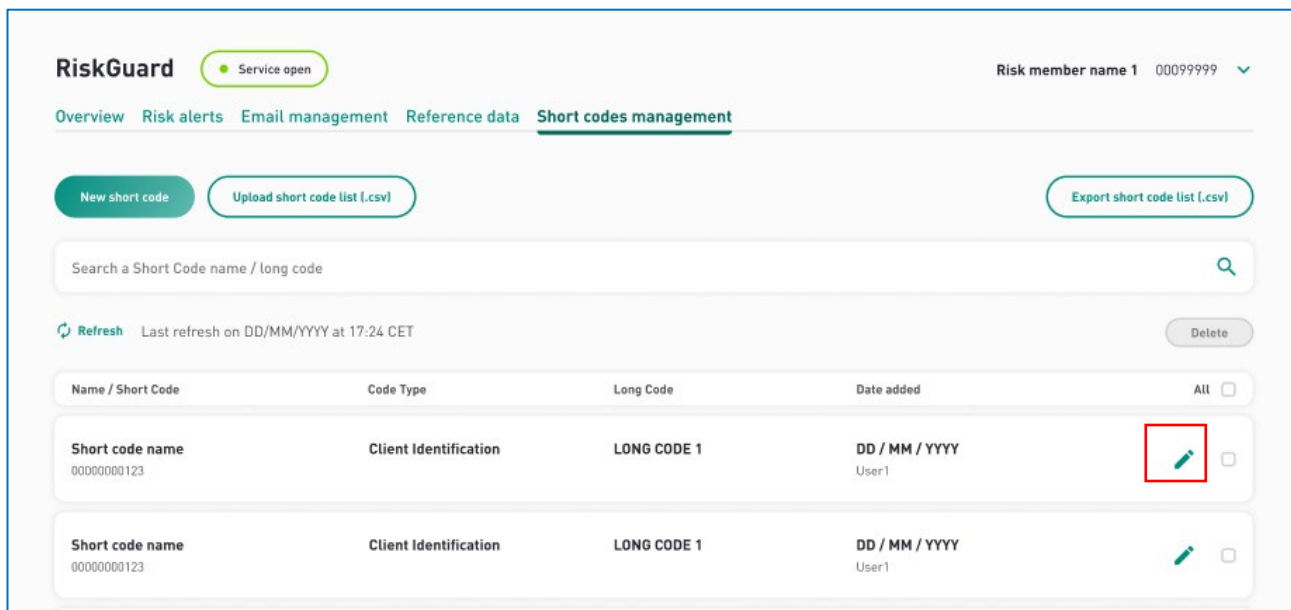


The screenshot shows the MyEuronext RiskGuard interface. A red box highlights a green notification pop-up that says "New Short Code succeed". Below the notification, the "Short codes management" tab is active, displaying a table of existing short codes.

Name / Short Code	Code Type	Long Code	Date added	All
Short code name 0000000123	Client Identification	LONG CODE 1	DD / MM / YYYY User1	<input type="checkbox"/>
Short code name 0000000123	Client Identification	LONG CODE 1	DD / MM / YYYY User1	<input type="checkbox"/>
Short code name 0000000123	Execution within firm	LONG CODE 1	DD / MM / YYYY User1	<input type="checkbox"/>

11.3 Short Code / Long Code edition

The edition of an existing short code / long code is possible from the “**Short codes management**” tab by clicking on the pen-shaped button on the right side of a given short code:





RiskGuard Service open Risk member name 1 00099999

Overview Risk alerts Email management Reference data **Short codes management**

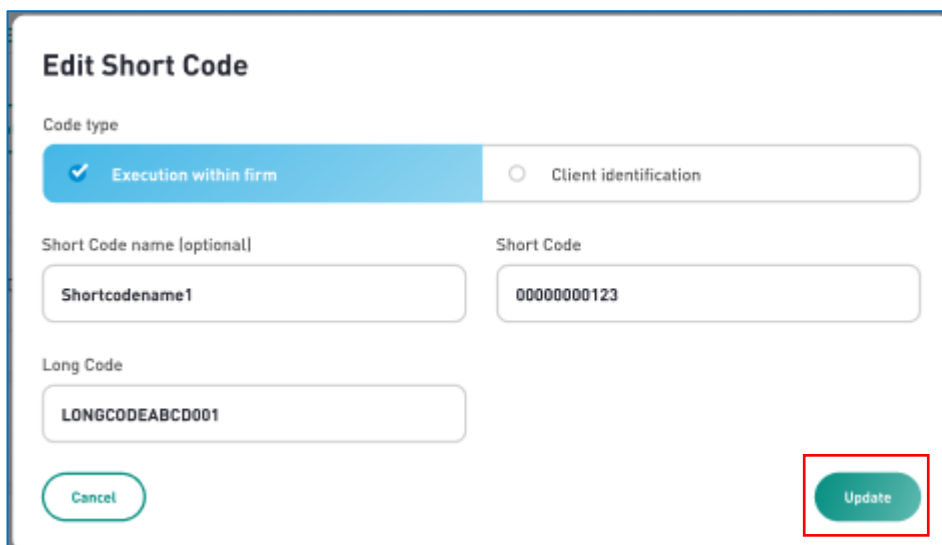
New short code Upload short code list (.csv) Export short code list (.csv)

Search a Short Code name / long code

Refresh Last refresh on DD/MM/YYYY at 17:24 CET Delete

Name / Short Code	Code Type	Long Code	Date added	All
Short code name 0000000123	Client Identification	LONG CODE 1	DD / MM / YYYY User1	 <input type="checkbox"/>
Short code name 0000000123	Client Identification	LONG CODE 1	DD / MM / YYYY User1	 <input type="checkbox"/>

Once the aforementioned button has been clicked, the following window will appear allowing you to edit the necessary information:



Edit Short Code

Code type

Execution within firm Client identification

Short Code name (optional) Short Code

Shortcodename1 0000000123

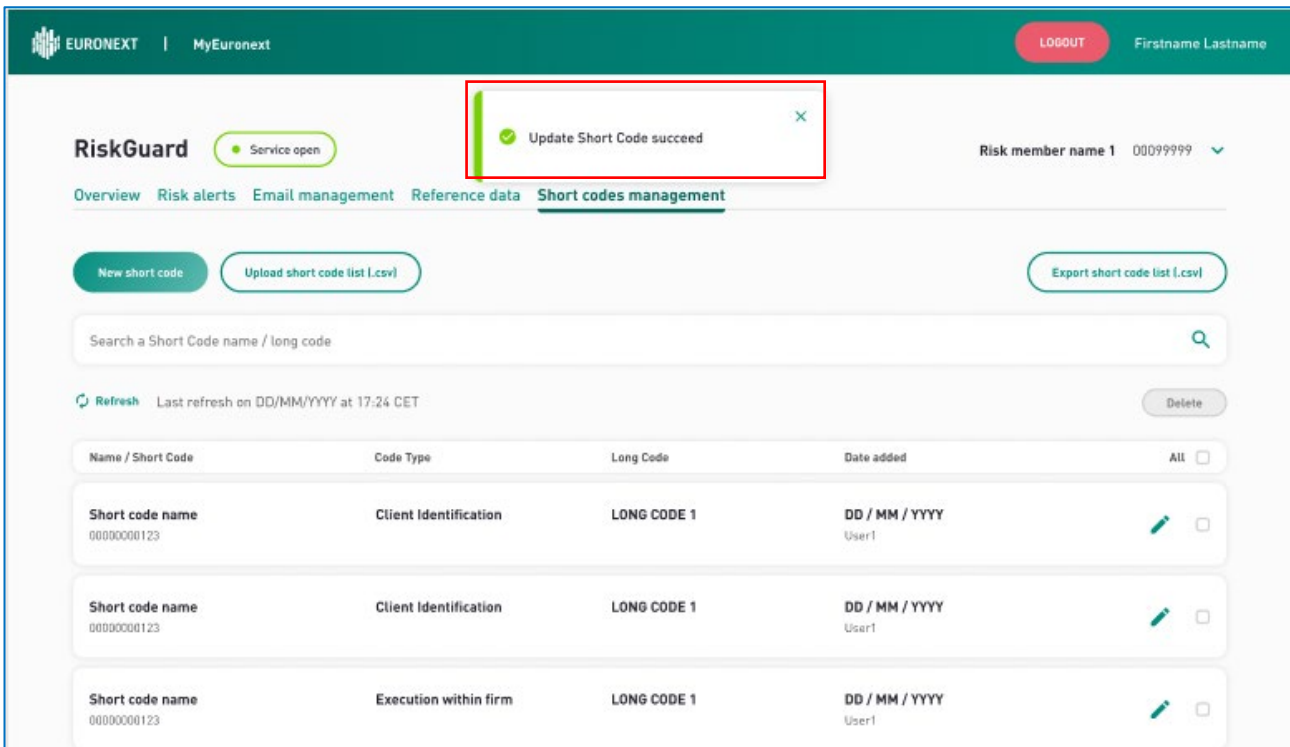
Long Code

LONGCODEABCD001

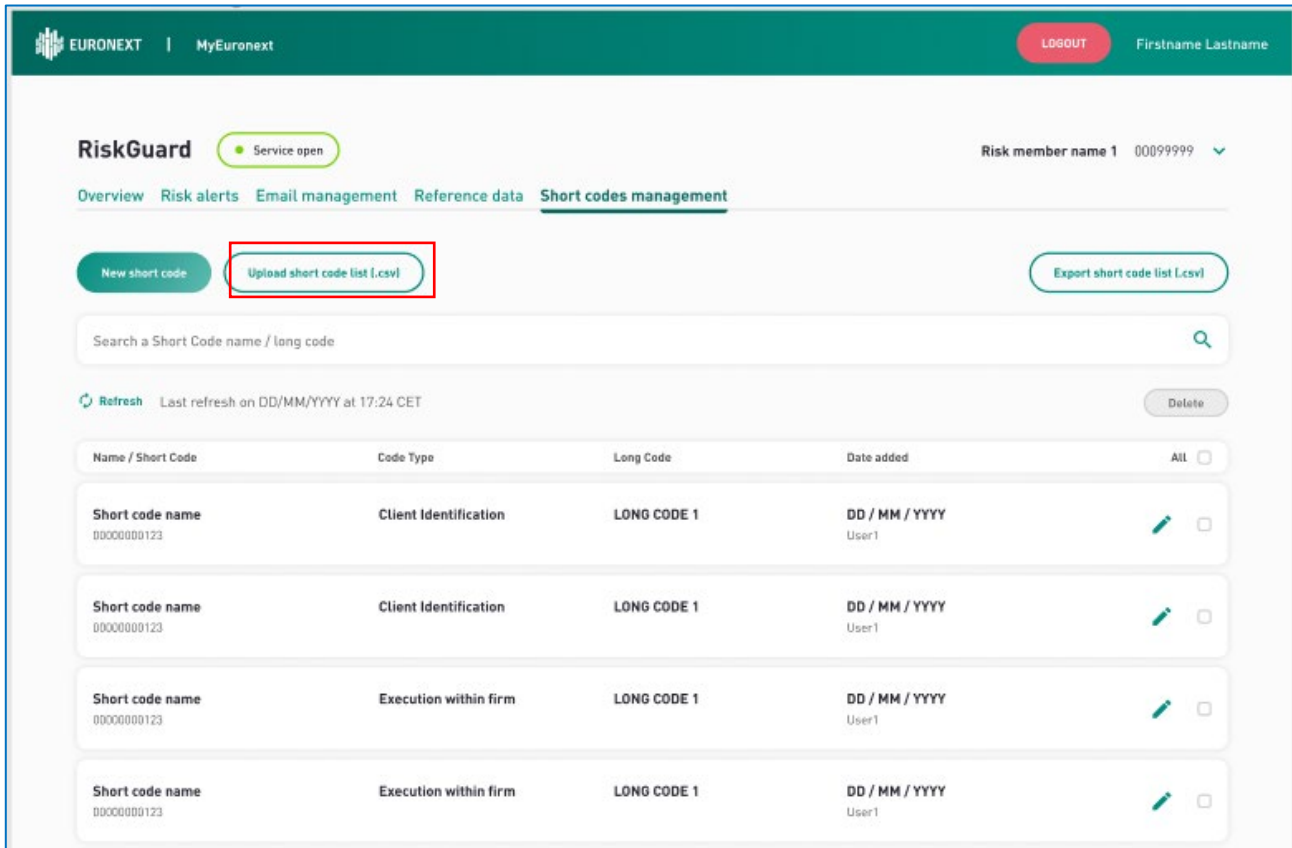
Cancel Update

Once the update is completed, click on the **“Update”** button at the bottom right corner of the screen in order to validation the modification.

The modification will be validated by a pop-up confirming the operation being successful:

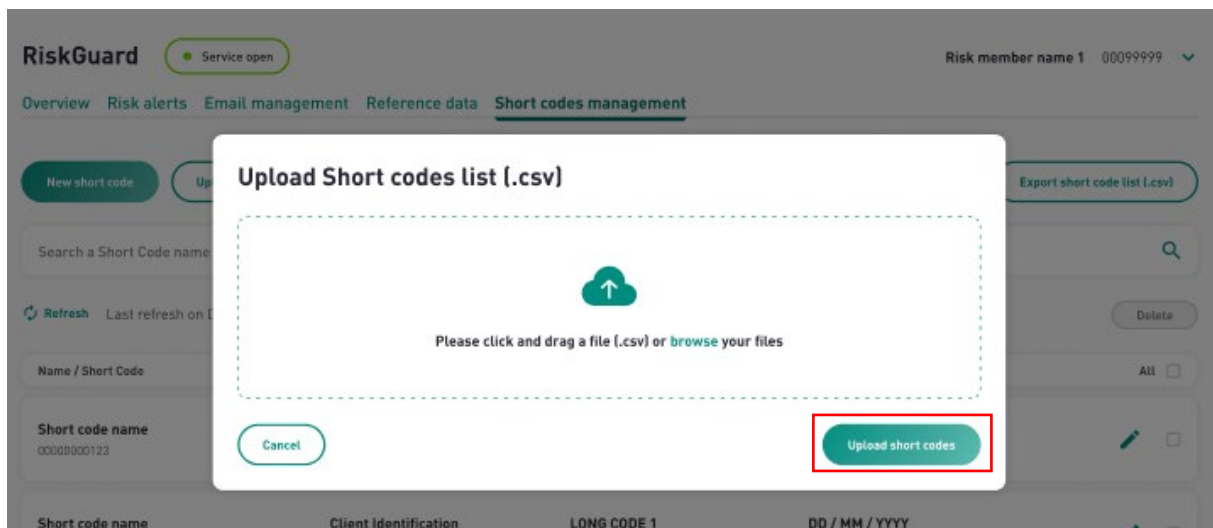


11.4 Short Code / Long Code upload



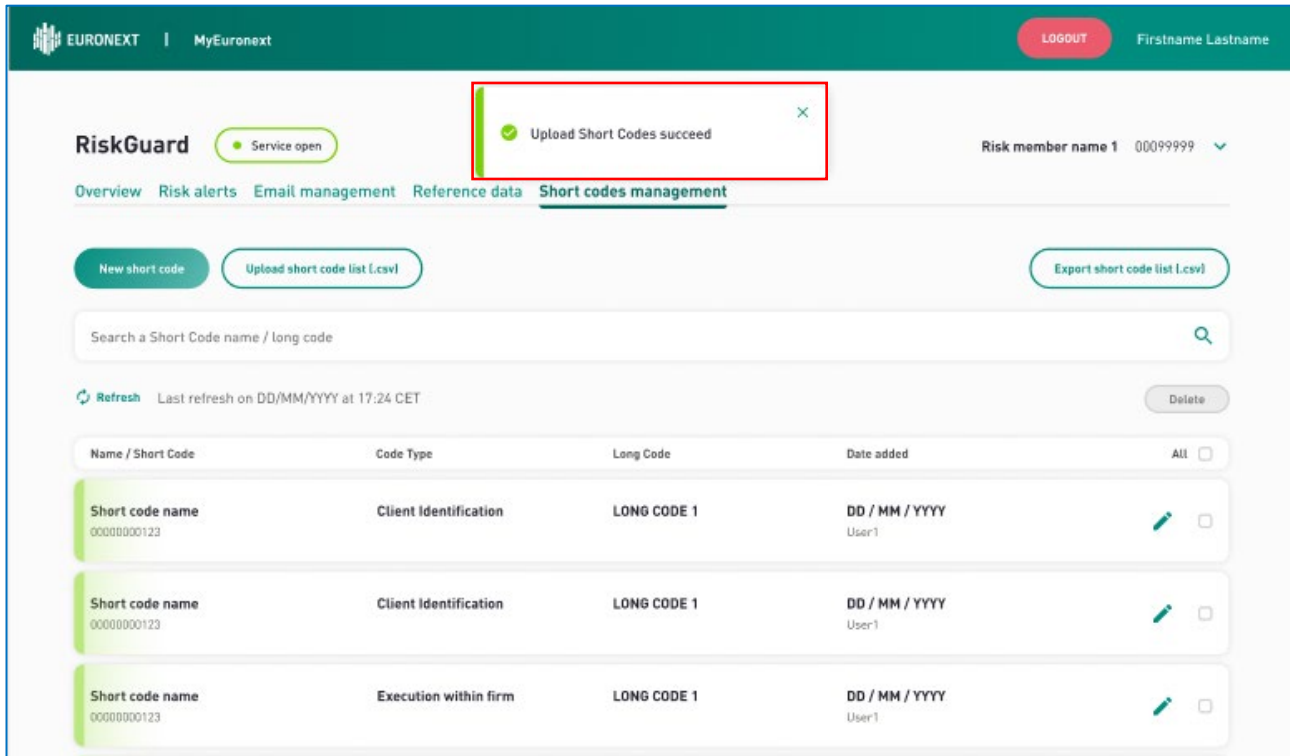
Risk Managers are also offered the possibility to upload a specific CSV file to upload into the interface multiple short codes / long codes, replacing manual individual creation of those. To do so, click on **“Upload short code list (.csv)”**.

A new window will appear indicating the user to update the .csv file containing the list of short codes to create:



Once the file has been uploaded, the user must click on the “**upload short codes**” button in order to validate the operation.

You will then be taken back to the short code management tab with a with a pop-up appearing at the top of the screen informing whether the latter operation was successfully processed.



11.5 Short Code / Long Code deletion

The deletion of short codes / long codes is available from the Short codes management tab.

Short codes to be deleted should be selected by clicking on the square on the right of the pen-shaped button:

EURONEXT | MyEuronext
LOGOUT Firstname Lastname

RiskGuard Service open

Risk member name 1 00099999 ▾

Overview Risk alerts Email management Reference data Short codes management

New short code
Upload short code list (.csv)
Export short code list (.csv)

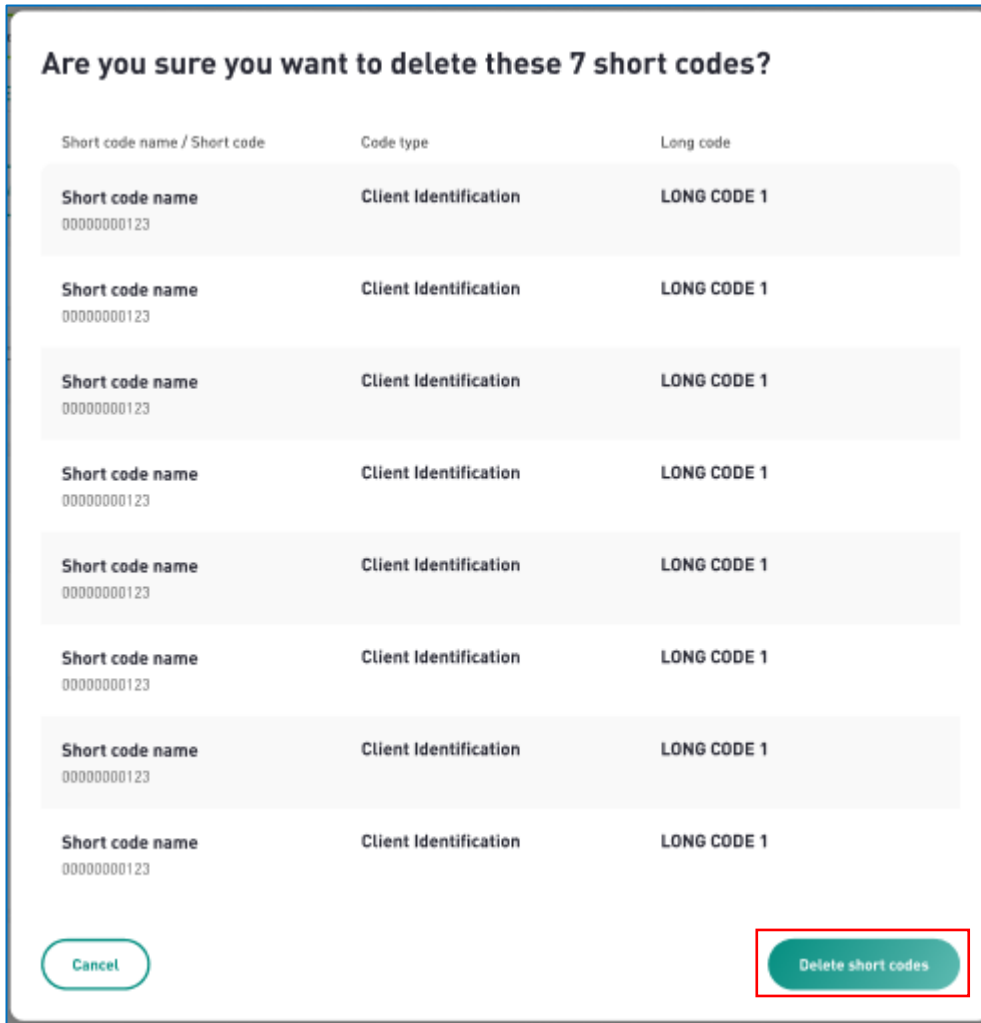
🔍

🔄 Refresh Last refresh on DD/MM/YYYY at 17:24 CET
Delete (7)

Name / Short Code	Code Type	Long Code	Date added	All <input type="checkbox"/>
Short code name 00000000123	Client Identification	LONG CODE 1	DD / MM / YYYY User1	✎ <input type="checkbox"/>
Short code name 00000000123	Client Identification	LONG CODE 1	DD / MM / YYYY User1	✎ <input checked="" type="checkbox"/>
Short code name 00000000123	Execution within firm	LONG CODE 1	DD / MM / YYYY User1	✎ <input checked="" type="checkbox"/>

Once all short codes to be deleted have been selected, click on the delete button on the right of screen below the search bar.

A validation window will appear summarizing the request before it is submitted:



Click on the “**Delete short codes**” button at the bottom right corner of the screen to confirm the request and proceed with the deletion.

- **The creation of the short code is validated**

If all of the existing short codes under a member code are to be deleted, it is possible to select them all at once by clicking on the button as illustrated below:

RiskGuard Service open

Risk member name 1 00099999 ▾

Overview Risk alerts Email management Reference data Short codes management

New short code
Upload short code list (.csv)
Export short code list (.csv)

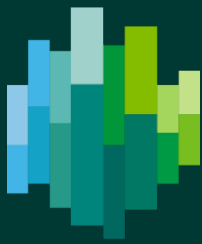
🔍

🔄 Refresh Last refresh on DD/MM/YYYY at 17:24 CET

Delete all (38)

Name / Short Code	Code Type	Long Code	Date added	All 🗑️
Short code name 00000000123	Client Identification	LONG CODE 1	DD / MM / YYYY User1	✎ 🗑️
Short code name 00000000123	Client Identification	LONG CODE 1	DD / MM / YYYY User1	✎ 🗑️
Short code name 00000000123	Execution within firm	LONG CODE 1	DD / MM / YYYY User1	✎ 🗑️
Short code name 00000000123	Execution within firm	LONG CODE 1	DD / MM / YYYY User1	✎ 🗑️
Short code name 00000000123	Client Identification	LONG CODE 1	DD / MM / YYYY User1	✎ 🗑️
Short code name 00000000123	Client Identification	LONG CODE 1	DD / MM / YYYY User1	✎ 🗑️
Short code name 00000000123	Execution within firm	LONG CODE 1	DD / MM / YYYY User1	✎ 🗑️
Short code name 00000000123	Client Identification	LONG CODE 1	DD / MM / YYYY User1	✎ 🗑️
Short code name 00000000123	Execution within firm	LONG CODE 1	DD / MM / YYYY User1	✎ 🗑️
Short code name 00000000123	Client Identification	LONG CODE 1	DD / MM / YYYY User1	✎ 🗑️

This will select automatically all of the short codes. The rest of the process remains the same.



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