

Document title**UNIVERSAL TRADING PLATFORM – INPUT ORDER THROTTLING PER CONTRACT GROUP / CONTRACT****Revision number****3.3****Date****10 Apr 2019****Number of pages****8****Author****Euronext**

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PREFACE

PURPOSE

This document provides the throttle setting for each of the Derivatives contract groups / contracts.

TARGET AUDIENCE

This document is targeted at ISVs, Member Developers and Market Makers.

This document must be read in conjunction with the documents below.

ASSOCIATED DOCUMENTS

The below documents can be found on the Euronext.com website under <https://connect2.euronext.com/en/it-documentation>.

REF #	NAME	VERSION
[1]	CCG Client Specifications – Binary Interface	3.1.10
[2]	CCG Client Specifications – Fix 5.0 Interface	3.1.10
[3]	CCG Error List – v1.11.0 – MiFID II release	1.11.0
[4]	Euronext Derivatives Markets - UTP Developer Guidelines - v1.2	1.2

The below document can be found on <https://www.euronext.com/en/membership/liquidity-providers-and-market-makers>.

REF #	NAME	VERSION
[5]	Derivatives Market Maker Commitments per product	-

DOCUMENT HISTORY

DOCUMENT VERSION	DATE	CHANGE DESCRIPTION
1.1	1 April 2010	Initial version
1.2	22 November 2010	New version including changes in the French and UK Market Making schemes
1.4	15 May 2012	Changes to the link to the Developer Diary website
2.0	4 June 2012	New format
2.1	18 July 2012	New input order throttling in the Amsterdam Index Futures contract
2.2	3 September 2012	Introduction of the CMM scheme in Commodity Options
2.3	7 September 2012	Change in Commodity Options throttle
2.4	2 November 2012	Changes in Brussels and Amsterdam Index Futures throttle
2.5	28 August 2013	Addition of CMX role in the Amsterdam market Change in throttling in the AEX contract (effective 4 October 2013)
2.6	23 April 2014	Amendment in the number of keys authorized for PMMs in the AEX options
2.7	18 June 2014	Amendment to the inbound throttle and the CMM Mass Quote batch size for French Individual Equity Options (effective 4 August 2014)
2.8	4 October 2018	Change in throttling in Individual Equity options in Amsterdam
3.0	6 November 2018	Updated contract group list.
3.1	7 November 2018	AMX Index Futures added
3.2	19 November 2018	Changes in throttle for Amsterdam SSFs and SSDFs
3.3	10 April 2019	Changes in throttle for Amsterdam Individual Equity Options and ETF options

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1 INTRODUCTION

Euronext's UTP has a built-in protection mechanism that restricts the total number of messages (of all types) that a trading session can submit per second.

In UTP-Derivatives, each session on the Common Customer Gateway (CCG) has a session limit of 100 msgs/s. Next to that, an inbound order throttle can be set at an individual contract level or for some contracts (product group). If the throttle for a contract is set to n messages per second, then the Trading Host will allow a maximum of n messages per second in a certain second for an ITM for that contract. The Trading Host checks the number of messages received per:

- second
 - ITM
 - contract
 - type of message

If for an ITM for a contract the Trading Host receives m messages in the current second, and $m > n$, then it will reject the last $m - n$ messages received from this ITM for that contract.

Note that the throttling applies to order submission, revision messages and Mass Quotes and does not apply to order pulls or any non-order related messages.

In the CCG, the appropriate response message will be sent with the RejectReason (or QuoteRejectReason in case of a Mass Quote) set to 99 = Other and the Text field populated with 'SYSTEM BUSY'.

"SYSTEM BUSY" messages can be sent either as a result of the key breaching the throttling limitation at the ITM, or at the contract level. Members should therefore pay attention to the exact cause of the messages.

When received, "SYSTEM BUSY" needs to be handled sympathetically by the calling application and in the simplest model; the request should be retried after a short pause. This is only returned when the session has been throttled (i.e. the maximum number of requests for the current second has been exceeded). This means that no requests will succeed until the throttle is lifted at the end of the current second. The precise length of time an application needs to pause will, therefore, depend on where the session is within the current second's cycle. A guaranteed response would be forthcoming with a 1 second pause, but a more reasonable pause should be considered.

Mass Quotes can contain a maximum of 65 double-sided quotes within a single message. The effective size can vary between contracts and Market Maker obligations / roles (i.e. PMM, CMM, ...). Detailed Market Maker information per product is available in the document named '[Derivatives Market Maker Commitments per product](#)' which is available on the dedicated [Market Makers and Liquidity Providers](#) web page.

Note: Market Makers are recommended to pre-define the set of contracts per Market Maker session in such a way that the overall capacity of their key remains inferior or equal to the 100 msgs/s session limit. Example: if the input order throttle in a given market is equal to 4 msgs/s per contract, Market Makers should not quote more than 25 contracts with the same ITM.

2 INPUT ORDER THROTTLING PER CONTRACT GROUP / CONTRACT

The following tables summarise CCG session limits and inbound order throttling for the Euronext Derivatives markets.

EQUITY DERIVATIVES						
Product group	AMSTERDAM INDEX FUTURES				BRUSSELS INDEX FUTURES	LISBON INDEX FUTURES
Product	AEX INDEX FUTURES - FTI	MORNINGSTAR EUROZONE 50 INDEX FUTURE - FME	AMX INDEX FUTURES - FMX	AEX DIVIDEND INDEX FUTURES - AXF	BEL20 INDEX FUTURES - BXF	PSI20 INDEX FUTURES - PSI
Throttle per CCG session & per class	No throttling	No throttling	16 mps	16 mps	16 mps	No throttling
CCG Session Limit	100 mps					

EQUITY DERIVATIVES							
Product group	PARIS INDEX FUTURES						
Product	CAC40 INDEX FUTURES - FCE	TOTAL RETURN FUTURES ON CAC40 INDEX - FCS	CAC40 DIVIDEND INDEX FUTURES - XFC	FTSEUROFIRST80 INDEX FUTURES - FEF	FTSEUROFIRST100 INDEX FUTURES - FEO	FTSE EPRA/NAREIT EUROZONE INDEX FUTURES - EPE	FTSE EPRA/NAREIT DEVELOPED EUROPE INDEX FUTURES - EPR
Throttle per CCG session & per class	No throttling						
CCG Session Limit	100 mps						

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EQUITY DERIVATIVES				
Product group	AMSTERDAM INDEX OPTIONS		BRUSSELS INDEX OPTIONS	PARIS INDEX OPTIONS
Product	AEX INDEX OPTIONS - AEX	PSI20 INDEX OPTIONS - PSX	BEL20 INDEX OPTIONS - BEL	CAC40 INDEX OPTIONS - PXA
Throttle per CCG session & per class	8 mps	8 mps	4 mps	8 mps
CCG Session Limit	100 mps			

EQUITY DERIVATIVES					
Product group	AMSTERDAM INDIVIDUAL EQUITY OPTIONS		BRUSSELS INDIVIDUAL EQUITY OPTIONS	PARIS INDIVIDUAL EQUITY OPTIONS	AMSTERDAM ETF OPTIONS
	DUTCH UNDERLYING VALUES	GERMAN UNDERLYING VALUES ¹			
Throttle per CCG session & per class	8 mps	16 mps	4 mps	8 mps	8 mps
CCG Session Limit	100 mps				

EQUITY DERIVATIVES				
Product group	AMSTERDAM SSFs	BRUSSELS SSFs	LISBON SSFs	PARIS SSFs
Throttle per CCG session & per class	4 mps	No throttling	No throttling	4 mps
CCG Session Limit	100 mps			

¹ The trading symbols of options on German underlying values are as follows: ADQ, AZQ, BFQ, BYQ, BWQ, DMQ, DBQ, DPQ, TKQ, EOQ, FSQ, MRQ, APQ, SIQ and VWQ

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EQUITY DERIVATIVES				
Product group	AMSTERDAM SSDFs	BRUSSELS SSDFs	LISBON SSDFs	PARIS SSDFs
Throttle per CCG session & per class	4 mps	No throttling	No throttling	4 mps
CCG Session Limit	100 mps			

COMMODITY DERIVATIVES			
Product group	PARIS COMMODITY FUTURES	PARIS COMMODITY OPTIONS	AMSTERDAM COMMODITY FUTURES
Throttle per CCG session & per class	No throttling	No throttling	4 mps
CCG Session Limit	100 mps		

CURRENCY DERIVATIVES		
Product group	CURRENCY FUTURES	CURRENCY OPTIONS
Throttle per CCG session & per class	4 mps	4 mps
CCG Session Limit	100 mps	