

EURONEXT MARKETS - OPTIQ® SELF-TRADE PREVENTION (STP)

FUNCTIONAL OVERVIEW

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1. INTRODUCTION

Self-Trade Prevention (STP) has been introduced on Euronext's Markets to allow Member Firms performing specific types of activities (e.g. Market Makers) to avoid trading with themselves.

The STP mechanism allows customers to avoid unintentional self-trading that results from the matching of two opposite orders¹ on the same instrument, of the same Member Firm (i.e. with the same Member Code). The mechanism applies to orders that are submitted via private messages (SBE or FIX) with specific Account Types.

The STP mechanism can be triggered on orders in the Central Order Book (COB) or in the Dark Book.

For Dark Sweep orders, the STP mechanism can be handled separately in the Dark Book and the COB.

In COB, in the event that two opposite orders belonging to the same Member Firm, and applicable account type, would match against each other, the mechanism cancels either the resting or the incoming order or the both orders (incoming and resting) depending on the STP Type chosen.

- If STP Type chosen is "Cancel Resting", then the system enters the incoming order of the possible match, into the central order book.
- If STP Type chosen is "Cancel Incoming", then no changes occur in the central order book and the incoming order is rejected.
- If STP Type chosen is "Cancel Both", then the incoming order is rejected and the resting order is cancelled and removed from the central order book.

In the Dark Book, the STP mechanism always cancels the matching order with the older timestamp.

1.1 RELATED DOCUMENTS

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

- Euronext Markets - Optiq OEG Client Specifications - SBE Binary Interface
- Euronext Markets - Optiq OEG Client Specifications - FIX 5.0 Interface
- Euronext Cash Markets - Optiq Kinematics Specifications
- Euronext Derivatives Markets - Optiq Kinematics Specifications
- Euronext Markets - Optiq & TCS Error List
- OEG SBE XML message templates

Clients are advised to also refer to the Euronext Rules and Regulations documents for more details.

For the latest version of documentation please visit <https://connect2.euronext.com/en/projects/optiq>.

Note

This document is for informational purposes only and should be consulted alongside its related documents outlined above.

¹ For the Cash markets these arrive from the Individual order submission only, For the Derivatives markets they may also arrive from the Market Maker submitted Quotes messages.

1.2 DOCUMENT HISTORY

The following lists only the most recent modification made to this revision/version. Please see the [Appendix](#) for the document revision history.

Version	Change Description
<u>5.354.0</u>	■ Add Account Type = 1 (Client) in: • Section Criteria to trigger STP; • Section SBE Message, Field and Value details; • Section FIX Message, Field and Value details; • Activation & deactivation of STP mechanism per Optiq segment/EMM/Market Model.

2. FUNCTIONAL OVERVIEW

2.1 SELF-TRADE PREVENTION (STP) MECHANISM

Optiq offers Self-Trade Prevention (STP) functionalities in the Central Order book as well as, for cash equity instruments only, in the Dark Mid-Point Book (here following, the Dark Book).

Please note that, for a Dark Sweep Order, the STP parameters that are applied in the COB can be separately specified; it means that a Dark Sweep Order can be checked for self-trade prevention in both COB and the Dark Book.

The functioning of the STP mechanism has differences across the two books, as described hereinafter.

2.1.1 Central Order Book (COB)

The Self-Trade Prevention (STP) functionality in the COB is an optional functionality, which in Optiq works as follows:

- It prevents the matching of two opposite orders that are about to match, and are eligible to the STP mechanism;
- Cancels the resting or incoming or both orders, depending on the STP Type chosen by the client;
- In case the chosen STP Type is “Cancel Resting”, Optiq simultaneously enters the other order from the possible match into the order book and triggers sending of appropriate private and public messages to inform clients of the occurred events;
- In case the chosen STP Type is “Cancel Incoming”, then no changes occur in the central order book and the incoming order is rejected;
- In case the chosen STP Type is “Cancel both orders”, then, Optiq simultaneously:
 - rejects the incoming order which never enter in the Central Order Book.

AND

- cancels the resting order and triggers sending of appropriate private and public messages to inform clients of the occurred events.

2.1.2 Dark Book

The STP Dark mechanism in the Dark Book is an optional functionality which prevents a match between two Dark Mid-Point orders (Pure Dark and /or Dark Sweep).

Differently from the COB, where clients can specify what should happen to the orders involved in the potential matching, for Dark this is not the case. The rule applied is always to cancel one of the orders involved as described immediately below:

- The STP mechanism checks an incoming order at the moment of its potential execution:
 - when the STP is breached, it always cancels the order with older timestamp, taking into consideration the MAQ, MES and price conditions;
 - when multiple orders are needed to fulfill the MAQ condition of an order, the STP mechanism is verified for each potential trade. In case any order is cancelled, the MAQ order is processed again;
 - if, while processing an order modification, a potential match that breaches STP is detected, the system cancels the order with the older timestamp and, in case the contra-order is cancelled, adds the modified order in the book with the relevant priority.

2.2 CRITERIA TO TRIGGER STP

To trigger the STP mechanism, both opposite orders must satisfy the following criteria:

- **Firm ID:** Both orders come from the same member firm, which means that the values in the *Firm ID* (SBE) / *OnBehalfOfCompID* (FIX) of the incoming order equals the one provided of the resting order
- **Account Type:** Liquidity Provider (for COB only) and / or House and / or Client depending on the setup for the market, with possible combinations being:

	Liquidity Provider (for COB only)	House	<u>Client</u>
Liquidity Provider (for COB only)	<i>Cash & Derivatives markets</i>	<i>Cash & Derivatives markets</i>	<u>Cash & Derivatives markets</u>
House	<i>Cash & Derivatives markets</i>	<i>Cash & Derivatives markets</i>	<u>Cash & Derivatives markets</u>
<u>Client</u>	<u>Cash markets</u>	<u>Cash markets</u>	<u>Cash markets</u>

- Liquidity Provider: *Account Type* set to 6 - Liquidity Provider (LP), i.e. field *Account type* set to value "6" (Liquidity Provider); and field *LP Role* set to any of the allowed values associated with the Cash or Derivatives markets. [This is not available for Mid-Point orders in the Dark book.](#)
- House: *Account Type* set to 2 - House, i.e. field *Account type* set to value "2" (House)
- Client: : *Account Type* set to 1 – Client and the Member is a **Sponsored Firm** (to the purpose of triggering the STP mechanism, this is relevant only for orders inserted by a Sponsored Firm).
- **Instrument:** Both orders are sent on the same instrument, represented by a combination of Symbol Index and EMM ²
- **STP Type³:** - **Criteria not relevant in the Dark Book** - Both orders have the same value set in the field *Execution Instruction* (SBE) / *STP Aggressor Indicator* (FIX) to indicate whether client would like to cancel the incoming or resting order or both orders.
In case of Sweep Dark Order moving to the COB, the STP Type criteria is applied on the order as for any order entered directly in the COB.
- **STP ID⁴:** Both Orders or both Quotes are submitted by Users or Traders belonging to the same Group Identifier i.e. the same STP ID, which means that the STP ID value provided in the Incoming Order / Incoming Quote side equals the one provided in the Resting Order / Resting Quote side.
 - The field name is *STP ID* (SBE) / *SelfMatchPreventionID* (FIX)
 - 'STP ID' is on optional field. In case of potential matching between an Incoming Order / Incoming Quote side and a Resting Order / Resting Quote side with 'STP ID' = "null", the STP mechanism will be triggered (given that all other parameters will match).
 - 'STP ID' of both orders can also be Null.

² EMM – Exchange Market Mechanism represents the platform to which the order sent by the client must be routed.

³ For more details about the STP Type please review section [2.2.12-2.1](#) within this document

⁴ As part of Borsa migration program, STP ID field is added as an additional criteria to trigger the STP mechanism.

Consequently:

- For COB, if the 3 criteria Firm ID, Account Type and STP Type are not satisfied, then the STP mechanism will not be triggered.
 - For the Dark Book, if one of the 2 criteria (Firm ID and Account Type) is not satisfied, then the STP mechanism is not triggered.
 - For COB and the Dark Book, if the 'STP ID' field is not populated and everything else is respected, then the STP mechanism will be triggered.
- Use of STP functionality does not require any additional setup for the client's connections, and uses the characteristics of orders and firms as described in this document.
 - STP functionality is applied to incoming orders sent within a single Optiq segment, on the same instrument, during the Continuous Trading mode (book state in Continuous or Trading-At-Last phase).
 - To ensure fairness, STP check will be done on all orders within each Optiq segment, for all market participants.
 - Internal Matching Facility service (IMS)⁵ available on the Cash markets: The STP functionality is compatible with the Internal Matching Service in the COB.
 - For Derivatives markets, the STP mechanism will only apply to the individual Explicit orders and quotes, i.e. it would not apply to Implieds, and its scope covers orders within a single order book.

☞ Please see the appendix for various examples of STP handling

2.2.1 STP Type –Only relevant for STP in the COB

STP Type allows clients to choose whether to use Cancel resting (existing) or Incoming (new, or aggressive) order or both orders (existing and new) in case of a potential self-matching in the COB.

For Individual orders, on Cash and Derivatives markets:

It is specified by the clients in the *Execution Instruction* field of the SBE **New Order** (01) message and in field *STP Aggressor Indicator* (tag 21015) in FIX **NewOrderSingle** (D) message.

This field is optional, and if not specified will exclude the order from scope of STP.

The STP Type may be updated by the client using **Cancel Replace** (06) (FIX G).

For Quote messages, on the Derivatives markets:

It is specified by the clients in the *Execution Instruction* field of the SBE **Quotes** (08) message.⁶

This field is optional, and if not specified will exclude the order from scope of STP.

The STP Type may be updated by re-submitting the **Quotes** (08).

2.2.2 STP ID

⁵ Internal Matching Facility service (IMS) is a service for a member, available on the Cash markets, which implies that an order in respect of an Eligible Financial Instrument entering the order book already containing an order by that member at the best limit will be executed against this latter order without regard to its entry time;

⁶ For the Derivatives Markets messages associated to Market Making (e.g. Quotes) are available in SBE only.

STP ID represents an identifier of a group of users or traders sharing the same business activity at the same firm. When it is populated by the client, it allows the prevention of interaction between 2 opposite side orders or quotes submitted by users or traders who belong to the same group or business activity (same Trading desk for example).

For Individual orders, on Cash and Derivatives markets:

It is specified by the clients in the *STP ID* field of the SBE **New Order** (01) message and in the field *SelfMatchPreventionID* (tag 2362) in FIX **NewOrderSingle** (D) message.

This field is optional, and if not specified but everything else is respected (as explained in the section 2.1 above), then the STP mechanism is triggered.

The STP ID may be updated by the client using **Cancel Replace** (06) (FIX G).

For Quote messages, on the Derivatives markets (only in COB):

It is specified by the clients in the *STP ID* field of the SBE **Quotes** (08) message.

This field is optional, and if not specified but everything else is respected (as explained in the section 2.1 above), then the STP mechanism is triggered.

The STP ID may be updated by re-submitting the **Quotes** (08).

2.3 SCOPE WHERE STP IS APPLICABLE

2.3.1 Trading Phase

The STP mechanism is only available during the Continuous Trading mode, i.e the book state is in Continuous or Trading-At-Last (TAL) ** phase (The STP mechanism is not triggered during all types of Uncrossing).

*** Trading-at-Last (TAL) phase is applicable to the Cash markets only.*

Outside the Continuous Trading mode, orders entered with the correct STP fields set with “activated” values are not rejected, but the STP mechanism would not be triggered.

Note that orders with STP values activated and entered outside of the Continuous Trading mode are still eligible for the STP mechanism once the book state returns to Continuous or Trading-At-Last.

2.3.2 Instruments

For the Cash segments:

The STP mechanism is only applicable for instruments trading within the order driven model and hosted within Optiq segments where STP is enabled.

STP mechanism is disabled on the ‘Warrants & Certificates’, ‘Block’ and ‘Irish Bonds and Funds’ Optiq segments.

Note that, in COB, all orders with STP values activated entered for instruments setup with LP quote driven model are not rejected; however as the STP mechanism is not applicable for them, the associated STP fields and values are ignored.

For the Derivatives segments:

The STP mechanism is applicable for all instruments trading within Optiq segments where STP is enabled.

STP is applicable whether submitted via individual order messages, or Market Maker Quote messages.

2.3.3 Member and Account Type (origin)

The STP mechanism is triggered when the opposite orders that are about to match, have the same member code in field *Firm ID* (SBE) / *OnBehalfOfCompID* tag: 115 (FIX) and are submitted with the applicable value in the field *Account type*, which depend on the market segment.

	<u>Liquidity Provider (for COB only)</u>	<u>House</u>
<u>Liquidity Provider (for COB only)</u>	<u>Cash & Derivatives markets</u>	<u>Cash & Derivatives markets</u>
<u>House</u>	<u>Cash & Derivatives markets</u>	<u>Cash & Derivatives markets</u>

	<u>Liquidity Provider (for COB only)</u>	<u>House</u>	<u>Client</u>
<u>Liquidity Provider (for COB only)</u>	<u>Cash & Derivatives markets</u>	<u>Cash & Derivatives markets</u>	<u>Cash & Derivatives markets</u>
<u>House</u>	<u>Cash & Derivatives markets</u>	<u>Cash & Derivatives markets</u>	<u>Cash & Derivatives markets</u>
<u>Client</u>	<u>Cash markets</u>	<u>Cash markets</u>	<u>Cash markets</u>

Note that in the cases where STP values are set as activated, but the opposite orders do not have the same member code and/or an account type is not one of the authorized combination, the orders will not trigger the STP mechanism (i.e. the STP fields and values are ignored).

2.3.4 Order Types and Order Side

STP mechanism applies to Order messages for the Cash and Derivatives markets, and to Quote message on the Derivatives markets. On the Cash markets, Quote messages are not in scope of the STP mechanism and do not have any fields to enable STP.

For the Cash segments:

Central Order Book

The orders types Limit, Market, Iceberg and Stop are included in the scope of STP mechanism, whereas Market to Limit Orders and Cross orders are excluded.

The order messages for Market to Limit orders or Cross orders are rejected when they have the STP Type set as activated [positions 1 or 2 or 7 of the field *Execution Instruction* (SBE) is set with “enabled” value of one (1) / *STP Aggressor Indicator* (tag: 21015) (FIX) is filled in], AND they originate from one of the account type combination enabled for the segment.

Market to Limit or Cross order messages are identified by the following:

- Market to Limit order - field Order Type is set to “6” [Market to limit]
- Cross order - field Order Side is set to “3” [Cross]

The Orders validity types Day, GTD (Good Till Date), GTC (Good Till Cancel), IOC (Immediate Or Cancel) and FOK (Fill Or Kill) are included in the scope of STP mechanism, whereas VFU (Valid For Uncrossing) and VFC (Valid For Closing Uncrossing) orders are excluded.

For orders with the validity type FOK (Fill Or Kill), only the STP type “Cancel Incoming” and “Cancel Resting” are accepted. If “Cancel Both” is selected, the message will be rejected with a specific error code.

Dark Book

Dark Orders have their own mechanism and criteria for STP, described in the section 2.1.2. All Dark Orders (entered with order type “Mid-Point Peg”) are in scope for the STP mechanism in the Dark Book.

For the Derivatives segments:

The orders types Limit and Market are included in the scope of STP mechanism.

The orders validity types Day, GTD (Good Till Date), GTC (Good Till Cancel) and IOC (Immediate Or Cancel) are included in the scope of STP mechanism.

For orders with the validity type FOK (Fill Or Kill), only the STP type “Cancel Incoming” is accepted. If “Cancel Resting” or “Cancel Both” is selected, the message will be rejected with a specific error code.

2.3.5 Internal Matching Service (IMS)⁷ – COB only

The STP functionality is compatible with the Internal Matching Service (IMS) available on the Cash markets. If activated, IMS rules are applied and STP is also checked for every potential match, including those in scope of IMS.

☞ See appendix for specific examples where both the IMS and STP are activated.

2.3.6 Partial Match of an Individual Order with STP

COB:

In case STP is enabled with STP Type of cancelling the Incoming order, if the incoming order meets multiple orders, these orders on the opposite side of the book will be evaluated and treated in the time-price priority. If the first order met doesn't meet the STP criteria, and results in a partial match with the incoming order, then the remainder of the incoming order meets an order that does meet the STP criteria, then this will result in (1) a fill of the first order and (2) cancellation of the remaining quantity of the incoming order.

In case STP is enabled with STP Type of cancelling the Both orders, if the incoming order meets multiple orders, these orders on the opposite side of the book will be evaluated and treated in the time-price priority. If the first order met doesn't meet the STP criteria, and results in a partial match with the incoming order, then the remainder of the incoming order meets an order that does meet the STP criteria, then this will result in (1) a fill of the first order and (2) cancellation of the remaining quantity of the incoming order and the cancellation of the resting order that was subject of STP.

Dark Book:

⁷ The IMS service uses a trading algorithm privileging a Price-Member-Time priority, which allows buy and sell orders at the best price originated by the same member firm subscribing to this service to be matched in Euronext's central order book.

In case Dark STP is enabled and if the incoming order meets multiple orders, checks are performed at the moment of their potential execution:

- The incoming order is processed against the resting orders on the other side of the book, by size-time priority. In case the STP is triggered, the order with the older timestamp is cancelled and the incoming order continues to be processed against the following orders in the book;
- MAQ, MES conditions (if any) need to be respected at the moment of the potential match:
 - If a potential match of an aggressive order breaches the STP, the order with older timestamp is always the Resting Order.
 - If a potential match is against multiple orders to answer the MAQ, the STP Dark mechanism checks if all the conditions are verified for its triggering each time an order is cancelled, until:
 - MAQ is answered OR
 - No order to be matched against OR
 - The conditions to match are no longer respected.

2.4 FEATURES OF THE DERIVATIVES SEGMENTS

Quotes: An individual market maker on the Derivatives segments of Optiq is identified by a combination of the Firm ID and the ExecutionWithinFirm Short code. This allows for different market makers using the same Firm ID to submit Quotes, and be present at different price levels on the same instrument. This also means that such quotes may match against each other.

- ➔ As the STP mechanism is managed at the Firm level, it may be triggered if multiple Quote messages of different Derivatives market makers are submitted for the same Firm ID, to prevent a self-match.

Wholesales & RFC: For Derivatives markets, STP mechanism will only apply to the orders on the Central Order Book (COB). Orders placed in Wholesales or RFC are not in scope of STP.

Implieds & Strategies: For Derivatives markets, STP mechanism will only apply to the individual Explicit orders and quotes, i.e. it would **not** apply to Implieds, and its scope covers orders within a single order book. As such, in case of strategies, STP will be triggered only in matches of strategy vs. strategy orders. In matching of a strategy and individual legs (enabled by implieds) STP will not be triggered.

Interaction with Price Pro Rata (PPR): In cases where contract is setup with Price Pro Rata (PPR) as the matching algorithm, the STP is processed first, before performing the volume allocation. As cancellation of the incoming orders and volume allocation specific to PPR may result in unsystematic behaviour, for contracts setup with PPR only “Cancel Resting” setup will be accepted. If “Cancel Incoming” or “Cancel Both” is selected, the message will be rejected with a specific error code.

This is done to ensure that:

- only eligible volume is taken into consideration for the volume allocation,
- price level still has sufficient volume to require volume allocation, and
- no further price levels should be taken into consideration for matching.

3. TECHNICAL OVERVIEW & RULES APPLIED

To benefit from the Self-Trade Prevention mechanism, a Euronext member with the account type authorized for STP per Optiq segment has to fill the relevant dedicated STP values in the fields listed below in the **New Order** (01) (FIX D), **Cancel / Replace** (06) (FIX G) or **Quotes** (08) messages.

STP instructions can be specified in any **New Order** (01) (FIX D) or **Cancel/Replace** (06) (FIX G) message, for all Optiq segments. The STP mechanism for **Quotes** (08) message is only applied on the instruments setup for the Derivatives segments, and is disabled on the Warrants & Certificates segment.

For COB

To benefit from the Self-Trade Prevention mechanism, a Euronext member with the account type authorized for STP per Optiq segment has to fill the field 'STP Type' in the **New Order** (01) (FIX D), **Cancel / Replace** (06) (FIX G) messages

When the STP type "Cancel the Resting Order" is applied, the STP mechanism cancels the resting order and sends back a cancellation notice to the member as the private **Kill** (05) (FIX 8) message, with the value "7 = Cancelled by STP", this is specified in the field *Kill Reason*. The cancellation will also trigger the sending of the associated public messages.

When the STP type of "Cancel the Incoming Order" is applied, the STP mechanism cancels the incoming order and sends back a private **Reject** (07) (FIX 8) message, with the error code "2179" specified in the field *Error Code*, which stands for "Incoming order cancelled due to STP type of Cancel Incoming order". In this case, as the incoming order never enters the book, no **Ack** is sent to the client, and no public messages are sent either.

When the STP type of "Cancel Both Orders" is applied, the STP mechanism rejects the incoming order, cancels the resting order and sends back to the member:

- a private **Reject** (07) (FIX 8) message, with the error code "2245" specified in the field *Error Code*, which stands for "Incoming order cancelled due to STP type of Cancel Both Orders";
- a cancellation notice as the private **Kill** (05) (FIX 8) message, with the value "7 = Cancelled by STP", this is specified in the field *Kill Reason*. The cancellation will also trigger the sending of the associated public messages.

If the STP Type is either not filled with one of the expected values, is set incorrectly in the fields / positions providing the STP type or when used in an incompatible order type, the order message is rejected with the appropriate error code. More details on rejections and error codes are provided in the dedicated section within this document.

For Dark Book

To benefit from the Self-Trade Prevention mechanism in the Dark Book, a Euronext member with the account type authorized for STP per Optiq segment has to fill the relevant dedicated Dark STP value in the field 'Dark Execution Instruction' in the **New Order** (01) (FIX D), **Cancel / Replace** (06) (FIX G) messages.

The STP Dark mechanism can be triggered only when:

- the members enables the STP mechanism at order level;
- STP Dark criteria (Firm ID, STP ID and Account Type) are respected.

When the STP Dark mechanism is triggered, the following rules are applied:

- in Continuous Phase, in case of New Aggressive Orders, checks are performed at the moment of their potential execution:

- The order with older timestamp is cancelled.
- MAQ, MES and price conditions need to be respected at the moment of the potential match:
 - If a potential match of an aggressive order breaches the STP, the order with older timestamp is always the Resting Order.
- In case of **Cancel / Replace** (06) (FIX G), please refer to the section 3.3.2.
- when the STP mechanism is triggered, a cancellation notice is sent back to the members owning the order with the older timestamp, through the private Kill (05) (FIX 8) message, with the value "7 = Cancelled by STP" specified in the field Kill Reason.

3.1 INCOMING ORDER, QUOTE & MODIFICATION MESSAGES

The sections below provide more information about the messages and fields used for matching of orders and triggering of STP mechanism in SBE and FIX protocols.

Note that, unless specifically identified in this document, the order modification process is unchanged by the use of the STP process.

3.1.1 SBE Message, Field and Value details:

COB:

For SBE field *Execution Instruction* in positions 1 or 2 or 7 are used to indicate the STP Type to use. Please note that only one of the positions should be set with values indicating an activation of the type (i.e. either STP resting order, or STP incoming order or STP both orders).

Dark Book:

The Dark STP is enabled at order entry by setting the position 6 of the field *Dark Execution Instruction* to 1. It is referring to the Dark STP Indicator.

Incoming Messages for Individual Orders (Cash & Derivatives markets):

Message Code	Message Name	Characteristic	Field	Values	Notes
01 / 06	New Order / Cancel Replace	Firm ID	Firm ID	From 0 to 2 ⁶⁴ -2	
		Account Type (origin)	Account Type	6 – Cash and Derivatives	Value 6 represents account type Liquidity Provider – Cash and Derivatives
				2 – Cash and Derivatives	Value 2 represents account type House – Cash and Derivatives
				1 – Cash and Derivatives	Value 1 represents account type Client – Cash and Derivatives

Message Code	Message Name	Characteristic	Field	Values	Notes
		LP Role	LP Role	1 – Cash and Derivatives	Used for Cash and Derivatives
				3 – Cash only	Used for Cash only
		STP Type	Execution Instruction (bitfield) Position 1 - STP resting order	0: STP Resting Order mechanism deactivated	
				1: STP Resting Order mechanism activated	
			Execution Instruction (bitfield) Position 2 - STP incoming order	0: STP Incoming Order mechanism deactivated	
				1: STP Incoming Order mechanism activated	
			Execution Instruction (bitfield) Position 7 - STP both orders	0: STP Both Orders mechanism deactivated	
				1: STP Both Orders mechanism activated	
		STP ID	STP ID	From 0 to 2 ¹⁶ -1	
		Dark STP enabling	Dark Execution Report (bitmap) Position 6 – Dark STP Indicator	0: Dark STP disabled	
				1: Dark STP enabled	

Incoming Messages for Quotes (Derivatives markets only):

Message Code	Message Name	Characteristic	Field	Values	Notes
08	Quotes	Firm ID	Firm ID	From 0 to 2 ⁶⁴ -2	
		Account Type (origin)	Account Type	6	Value 6 represents account type Liquidity Provider
		LP Role	LP Role	1	Default value used for the Derivatives markets
		STP Type	Execution Instruction (bitfield) Position 1 - STP resting order	0: STP Resting Order mechanism deactivated	
				1: STP Resting Order mechanism activated	
			Execution Instruction (bitfield) Position 2 - STP incoming order	0: STP Incoming Order mechanism deactivated	
				1: STP Incoming Order mechanism activated	
			Execution Instruction (bitfield) Position 7 - STP both orders	0: STP Both Orders mechanism deactivated	

Message Code	Message Name	Characteristic	Field	Values	Notes
				1: STP Both Orders mechanism activated	
		STP ID	STP ID	From 0 to 2 ¹⁶ -1	

3.1.2 FIX Message, Field and Value details:

Incoming Messages for Individual Orders (Cash & Derivatives markets):

Message Code	Message Name	Characteristic	Field	Values	Notes
D / G	NewOrderSingle / OrderCancelReplaceRequest	Firm ID	OnBehalfOfCompID Tag: 115	From 0 to 2 ⁶⁴ -2	
		Account Type (origin)	AccountCode Tag: 6399	6 – Cash and Derivatives	Value 6 represents account type Liquidity Provider – Cash and Derivatives
				2 – Cash and Derivatives	Value 2 represents account type House – Cash and Derivatives
				1 – Cash and Derivatives	Value 1 represents account type Client – Cash and Derivatives
		LP Role	LPRole Tag: 20021	1 – Cash and Derivatives	Used for Cash and Derivatives
				3 – Cash only	Used for Cash only
		STP Type	STPAggressorIndicator Tag: 21015	0 = Cancel resting order	If selected, and matches another order, this will trigger cancellation of the Resting order
				1 = Cancel incoming order	If selected, and matches another order, this will trigger cancellation of the Incoming order
				2 = Cancel both orders	If selected, and matches another order, this will trigger cancellation of the Incoming order and the Resting order
				9 = Disable STP	Default values used to specify “Null” or that STP is not enabled

Message Code	Message Name	Characteristic	Field	Values	Notes
		STP ID	SelfMatchPreventionID Tag: 2362	From 0 to 2 ¹⁶ -1	
		Dark STP enabling	DarkExecutionInstruction Tag: 20052 Position 6 – Dark STP Indicator	0: Dark STP disabled	
				1: Dark STP enabled	

For the Derivatives Markets messages associated to Market Making (e.g. Quotes) are available in SBE only.

3.2 BEHAVIOUR WHEN TRIGGERED & MESSAGES FOR ORDER CANCELLATION

Upon entry, every incoming order message is checked for STP settings. This check is done for all market participants, within each Optiq segment and where the STP mechanism is enabled.

If an order message is set with STP enabled, but where the Account Type value does not respect the combinations described in the section 2.2.3 above, the orders will not trigger the STP mechanism (i.e. the STP fields and values are ignored).

Orders with STP Type set are treated as any other order, and the checking of any STP characteristics is performed when there is a potential of matching between two orders to determine if the STP mechanism should be applied or not.

If activated, IMS rules are applied and STP is also checked for every potential match, including those in scope of IMS.

3.2.1 COB

3.2.1.1 STP – Cancel Resting Order

[Cash & Derivatives]

When a resting order in the order book is cancelled by the matching engine as a result of the STP mechanism, the following messages are sent by the system.

In Private messages back to the Liquidity Provider:

- **Kill** (05) (FIX 8) message is sent to indicate cancelation of the resting order:
 - For SBE with the value "7" = Cancelled by STP specified in the field *Kill Reason*.
 - For FIX Fields are:
 - *ExecType* (tag: 150) specified with value "a" = Cancelled by STP.
 - *OrdStatus* (tag: 39) specified with value "4" = Cancelled.
- **Ack** (03) (FIX 8) message is sent to indicate entry of the incoming order into the order book.

In Public message feed (Cash markets):

- An **OrderUpdate** (1002) message is sent to indicate cancellation of the resting order, followed by the **MarketUpdate** (1001) message;
- An **OrderUpdate** (1002) message is sent to indicate entry of the incoming order into the central order book, followed by the **MarketUpdate** (1001) message to update the limits.

In Public message feed (Derivatives markets):

- A **MarketUpdate** (1001) message is sent to indicate cancellation of the resting order;

- Another **MarketUpdate** (1001) message is sent to indicate update of the limits due to the entry of the incoming order into the central order book.

3.2.1.2 STP – Cancel Incoming Order

Simple case of Immediate STP Trigger

[Cash & Derivatives]

When an incoming order is “cancelled” before it enters the order book as a result of the STP mechanism, the following messages are sent by the system.

In Private messages:

- A **Reject** (07) (FIX 8) message is sent to indicate that the incoming order was rejected
 - For both SBE & FIX the error code “2179” is specified in the field *Error Code / ErrorCode* (tag: 9955), which stands for “Incoming order cancelled due to STP type of Cancel Incoming order”;
 - In FIX the field *OrdStatus* (tag: 39) is specified with value “8” Rejected.

In Public message feed:

- No messages are issued, as the resting order remains unchanged in the book and the incoming order never entered the book.

Case of STP Trigger after a Partial Match

[Cash & Derivatives]

When an incoming order first matches against an order that has higher price-time priority, and then the remainder of the order meets an order that matches its STP criteria, the first order results in a partial match while the second order results in the cancellation of the remaining quantity. In this case the following messages are sent by the system:

In Private messages back to the Liquidity Provider:

- An **Ack** (03) (FIX 8) message is sent to indicate that the incoming order was accepted
- Two **Fill** (04) (FIX 8) messages are sent for the partial quantity that was matched, to both participants
- A **Kill** (05) (FIX 8) message is sent for the remaining quantity to the client that sent the incoming order

In Public message feed (Cash Markets):

- A **MarketUpdate** (1001) message is sent to indicate the execution of the trade, followed by the **OrderUpdate** (1002) message to remove passive matched order, followed by another **MarketUpdate** (1001) message to update the limits
- As in any other case similar to this, as aggressive order never enters the book, no additional MDG messages are sent

In Public message feed (Derivatives Markets):

- A **MarketUpdate** (1001) message is sent to indicate the execution of the trade, followed another **MarketUpdate** (1001) message to update the limits
- As in any other case similar to this, as aggressive order never enters the book, no additional MDG messages are sent

3.2.1.3 STP – Cancel Both Orders

Simple case of Immediate STP Trigger

[Cash & Derivatives]

When an incoming Order with a STP Type “**STP both orders**” directly triggers the STP mechanism without being partially executed before triggering the STP mechanism, the following messages are sent by the system:

In Private messages:

- A **Reject** (07) (FIX 8) message is sent to indicate that the incoming order is rejected.
 - For both SBE & FIX messages, the error code “2245” is specified in the field *Error Code / ErrorCode* (tag: 9955), which stands for “Incoming order cancelled due to STP type of Cancel Both Orders”.
 - For FIX messages, the field *OrdStatus* (tag: 39) is specified with value “8” Rejected.
- A **Kill** (05) (FIX 8) message is sent to indicate the cancellation of the resting order:
 - For SBE with the value “7” = Cancelled by STP specified in the field *Kill Reason*.
 - For FIX, the fields are:
 - *ExecType* (tag: 150) specified with value “a” = Cancelled by STP.
 - *OrdStatus* (tag: 39) specified with value “4” = Cancelled.

In Public message feed (Cash markets):

- An **OrderUpdate** (1002) message is sent to indicate cancellation of the resting order.
- A **MarketUpdate** (1001) message is sent to indicate the update of the Limits due to cancellation of the resting order.

In Public message feed (Derivatives markets):

- A **MarketUpdate** (1001) message is sent to indicate the update of the Limits due to cancellation of the resting order.

Case of STP Trigger after a Partial Match

[Cash & Derivatives]

When a New Incoming Order with a STP Type “**STP both orders**” triggers the STP mechanism after being partially executed, the following messages are sent by the system:

In Private messages:

- An **Ack** (03) (FIX 8) message is sent to indicate that the Incoming Order is accepted.
- Two **Fill** (04) (FIX 8) messages are sent for each execution with Resting orders which don’t trigger the STP mechanism (one to the Incoming Order Member Firm and one to the Resting Order Member Firm).
- Two **Kill** (05) (FIX 8) messages are sent to the Member Firm to indicate the cancellation of the remaining quantity of the Incoming Order and the cancellation of the Resting Order triggering the STP mechanism:
 - For SBE with the value “7” = Cancelled by STP specified in the field *Kill Reason*.

- For FIX, the fields are:
 - *ExecType* (tag: 150) specified with value "a" = Cancelled by STP.
 - *OrdStatus* (tag: 39) specified with value "4" = Cancelled.

In Public message feed (Cash markets):

- One **MarketUpdate** (1001) message is sent per trade execution before the STP triggering.
- One **OrderUpdate** (1002) message is sent per matched resting order removed from the central order book before the STP triggering.
- An **OrderUpdate** (1002) message is sent to remove the resting order triggering the STP mechanism.
- A **MarketUpdate** (1001) message is sent to update the limits after the full processing of the incoming order.

In Public message feed (Derivatives markets):

- One **MarketUpdate** (1001) message is sent per trade execution before the STP triggering.
- A **MarketUpdate** (1001) message is sent to update the limits after the full processing of the incoming order.

Case of Stop Order

[Cash Only]

When a New Incoming Order "Stop" is submitted with a STP Type "**STP both orders**" triggers the STP mechanism, the following messages are sent by the system:

In Private messages:

- An **Ack** (03) (FIX 8) message is sent to indicate that the incoming stop order is accepted.
 - For FIX, the fields are:
 - *ExecType* (Tag: 150) specified with value "L" = Triggered or Activated by System.
 - *OrdStatus* (Tag: 39) specified with value "S" = Stop Triggered Ack.
- Two **Kill** (05) (FIX 8) messages are sent to indicate the cancellation of the incoming stop order and the cancellation of the resting order:
 - For SBE with the value "7" = Cancelled by STP specified in the field *Kill Reason*.
 - For FIX, the fields are:
 - *ExecType* (tag: 150) specified with value "a" = Cancelled by STP.
 - *OrdStatus* (tag: 39) specified with value "4" = Cancelled.

In Public message feed:

- An **OrderUpdate** (1002) message (Cash only) is sent to indicate the cancellation of the resting order.
- A **MarketUpdate** (1001) message is sent to indicate the update of the Limits due to cancellation of the resting order.

3.2.1.4 STP – Cancel Resting Quote

[Derivatives Only]

For the Derivatives markets, when a Quote of a Market Making short code is already in the order book and is cancelled by the matching engine as a result of the STP mechanism, the following messages are sent by the system.

In Private messages back to the Liquidity Provider:

- **Kill** (05) message is sent to indicate cancelation of the individual Quote that was subject of STP with the value "7" = Cancelled by STP specified in the field *Kill Reason*.
- **QuoteAck** (09) message is sent to acknowledge entry of the incoming Quote.

In Public message feed:

- A **MarketUpdate** (1001) message is sent to indicate update of the Limits due to cancellation of the resting Quote;
- Another **MarketUpdate** (1001) message is sent to indicate update of the Limits due to entry of the incoming Quote.

3.2.1.5 STP – Cancel Incoming Quote

[Derivatives Only]

Simple case of Immediate STP Trigger

For the Derivatives markets, as the same instrument may appear in the quote multiple types as a duplicate. The Quote is processed fully, before it is assessed for possible matching, and as such STP.

When an incoming Quote of a Market Making short code is about to match a Quote of the same Firm submitted by another Market Making short code, it is "rejected" after it enters the system as a result of the STP mechanism. In this case the Quotes that were already in the book remains unchanged.

The following messages are sent by the system:

In Private messages back to the Liquidity Provider:

- **QuoteAck** (09) message to acknowledge the submission of the Quote (08) message, and all its bid and offer messages.
- A **Kill** (05) message is sent to indicate the cancellation of the incoming Quote side with the value "7" = Cancelled by STP specified in the field *Kill Reason*.

In Public message feed:

- No messages are issued, as Quote remains unchanged in the book and the incoming Quote is rejected

Case of STP Trigger after a Partial Match

When an incoming Quote first matches against an order that has higher price-time priority, and then the remainder of the incoming Quote meets an resting Quote that matches its STP criteria. The first match of the order vs incoming Quote results in a partial match, while the second match of two Quotes results in the cancellation of the remaining quantity of the incoming Quote. In this case the following messages are sent by the system:

In Private messages back to the Liquidity Provider:

- A **QuoteAck** (09) message is sent to indicate that the incoming Quote was accepted
- Two **Fill** (04) (FIX 8) messages are sent for the partial quantity that was matched, to both participants

- A **Kill** (05) message is sent for the remaining quantity to the client that sent the incoming Quote with the value "7" = Cancelled by STP specified in the field *Kill Reason*.

In Public message feed:

- Another **MarketUpdate** (1001) message is sent to indicate update of the Limits due to entry of the incoming Quote.
- A **MarketUpdate** (1001) message is sent to indicate the execution of the trade, followed by another **MarketUpdate** (1001) message to update the Limits
- Similar to other such cases, as the aggressive Quote never enters the book, no additional MDG messages are sent.

3.2.1.6 STP – Cancel Both Quote

[Derivatives Only]

Simple case of Immediate STP Trigger with a Resting Quote

When an Incoming Quote side (Buy or Sell) with a STP Type "**STP both orders**" directly triggers the STP mechanism with a Resting Quote side (Sell or Buy), without being partially executed before triggering the STP mechanism, the following messages are sent by the system:

In Private messages:

- A **QuoteAck** (09) message is sent to acknowledge the submission of the Quotes (08) message and all its Bid and Offer messages.
- A **Kill** (05) message is sent to indicate the cancellation of the incoming Quote side with the value "7" = Cancelled by STP specified in the field *Kill Reason*.
- A **Kill** (05) message is sent to the client to indicate the cancellation of the resting Quote side with the value "7" = Cancelled by STP specified in the field *Kill Reason*.

In Public message feed:

- A **MarketUpdate** (1001) message is sent to indicate the update of the Limits due to cancellation of the Resting Quote side triggering the STP mechanism.

Simple case of Immediate STP Trigger with a Resting Order

When an Incoming Quote side (Buy or Sell) with a STP Type "**STP both orders**" directly triggers the STP mechanism with a Resting Order, without being partially executed before triggering the STP mechanism, the following messages are sent by the system:

In Private messages:

- A **QuoteAck** (09) message is sent to acknowledge the submission of the Quotes (08) message and all its Bid and Offer messages.
- A **Kill** (05) message is sent to indicate the cancellation of the incoming Quote side with the value "7" = Cancelled by STP specified in the field *Kill Reason*.
- A **Kill** (05) (FIX 8) message is sent to indicate the cancellation of the resting order:

- For SBE with the value "7" = Cancelled by STP specified in the field *Kill Reason*.
- For FIX, the fields are:
 - *ExecType* (tag: 150) specified with value "a" = Cancelled by STP.
 - *OrdStatus* (tag: 39) specified with value "4" = Cancelled.

In Public message feed:

- A **MarketUpdate** (1001) message is sent to indicate the update of the Limits due to cancellation of the resting order.

Case of STP Trigger with a Resting Quote after a Partial Match with a Resting Quote

When an Incoming Quote side with a STP Type "**STP both orders**" triggers the STP mechanism with a Resting Quote side after being partially executed with a Resting Quote, the following messages are sent by the system:

In Private messages:

- A **QuoteAck** (09) message is sent to acknowledge the submission of the Quotes (08) message and all its Bid and Offer messages.
- Two **Fill** (04) messages are sent for each trade execution with a resting Quote which does not trigger the STP mechanism (one to the incoming Quote Member Firm and one to the resting Quote Member Firm).
- Two **Kill** (05) messages are sent to the Member Firm to indicate the cancellation of the remaining quantity on the incoming Quote side and the cancellation of the resting Quote side that was subject of STP, with the value "7" = Cancelled by STP specified in the field *Kill Reason*.

In Public messages feed:

- A **MarketUpdate** (1001) message is sent per trade execution before the STP triggering.
- A **MarketUpdate** (1001) message is sent to update the limits after the full processing of the incoming Quote.

Case of STP Trigger with a Resting Order after a Partial Match with a Resting Quote

When an Incoming Quote side with a STP Type "**STP both orders**" triggers the STP mechanism with a Resting Order after being partially executed with a Resting Quote, the following messages are sent by the system:

In Private messages:

- A **QuoteAck** (09) message is sent to acknowledge the submission of the Quotes (08) message and all its Bid and Offer messages.
- Two **Fill** (04) messages are sent for each trade execution with a resting Quote which does not trigger the STP mechanism (one to the Incoming Quote Member Firm and one to the Resting Quote Member Firm).
- A **Kill** (05) message is sent to indicate the cancellation of the remaining quantity on the incoming Quote side with the value "7" = "Cancelled by STP" specified in the field *Kill Reason*.

- A **Kill** (05) (FIX 8) message is sent to indicate the cancellation of the resting order that was subject of STP:
 - For SBE with the value "7" = Cancelled by STP specified in the field *Kill Reason*.
 - For FIX, the fields are:
 - *ExecType* (tag: 150) specified with value "a" = Cancelled by STP.
 - *OrdStatus* (tag: 39) specified with value "4" = Cancelled.

In Public message feed:

- A **MarketUpdate** (1001) message is sent per trade execution before the STP triggering.
- A **MarketUpdate** (1001) message is sent to update the limits after the full processing of the Incoming Quote.

Case of STP Trigger with a Resting Quote after a Partial Match with a Resting Order

When an Incoming Quote side with a STP Type "**STP both orders**" triggers the STP mechanism with a Resting Quote side after being partially executed with a Resting Order, the following messages are sent by the system:

In Private messages:

- A **QuoteAck** (09) message is sent to acknowledge the submission of the Quotes (08) message and all its Bid and Offer messages.
- A **Fill** (04) message is sent for each partial execution with a resting order which does not trigger the STP mechanism to the incoming Quote Member Firm.
- A **Fill** (04) (FIX 8) message is sent for each partial execution with a resting order which does not trigger the STP mechanism to the resting order Member Firm.
- Two **Kill** (05) messages are sent to indicate the cancellation of the remaining quantity on the incoming Quote side and the cancellation of the resting Quote side that was subject of STP, with the value "7" = Cancelled by STP specified in the field *Kill Reason*.

In Public message feed:

- A **MarketUpdate** (1001) message is sent per execution before the STP triggering.
- A **MarketUpdate** (1001) message is sent to update the limits after the full processing of the Incoming Quote.

Case of STP Trigger with a Resting Order after a Partial Match with a Resting Order

When an Incoming Quote side with a STP Type "**STP both orders**" triggers the STP mechanism with a Resting Order after being partially executed with a Resting Order, the following messages are sent by the system:

In Private messages:

- A **QuoteAck** (09) message is sent to acknowledge the submission of the Quotes (08) message and all its Bid and Offer messages.

- A **Fill** (04) message is sent for each partial trade execution with a resting order which does not trigger the STP mechanism to the incoming Quote Member Firm.
- A **Fill** (04) (FIX 8) message is sent for each partial trade execution with a resting order which does not trigger the STP mechanism to the resting order Member Firm.
- A **Kill** (05) message is sent to indicate the cancellation of the remaining quantity on the incoming Quote side with the value "7" = Cancelled by STP specified in the field *Kill Reason*.
- A **Kill** (05) (FIX 8) message is sent to indicate the cancellation of the resting Order that was subject of STP:
 - For SBE with the value "7" = Cancelled by STP specified in the field *Kill Reason*.
 - For FIX, the fields are:
 - *ExecType* (tag: 150) specified with value "a" = Cancelled by STP.
 - *OrdStatus* (tag: 39) specified with value "4" = Cancelled.

In Public message feed:

- A **MarketUpdate** (1001) message is sent per execution before the STP triggering.
- A **MarketUpdate** (1001) message is sent to update the limits after the full processing of the Incoming Quote.

3.2.1.7 Cancel Incoming Submitted for Contracts with Trading Policy of Pro-rata

[Derivatives Only]

For Derivatives contracts setup with Trading Policy or Price Pro Rata (PPR), orders and quotes messages submitted with STP Type set to "Cancel Incoming" will be rejected.

In this case the following messages are sent by the system.

In Private messages:

- For Order messages a **Reject** (07) (FIX 8) message is sent to indicate that the incoming order was rejected.
 - The error code "2241" is specified in the field *Error Code / ErrorCode* (tag: 9955), which stands for "STP type of Cancel Incoming is not enabled on contracts with Trading Policy of Price Pro Rata";
 - In FIX the field *OrdStatus* (tag: 39) is specified with value "8" Rejected.
- For Quote messages (SBE only), a **QuotesAck** (09) message is sent to indicate that the incoming Quote message and all its Bid and Offer messages are rejected.
 - The error code "2241" is specified in the 2 fields *Bid Error Code* and *Offer Error Code*, which stands for "STP type of Cancel Incoming is not enabled on contracts with Trading Policy of Price Pro Rata".

In Public message feed:

- No messages are issued, as
 - For Order messages - in case of a new order the resting order remains unchanged in the book and the incoming order never entered the book, and modification of a resting order is not possible in this case
 - For Quote messages - remains unchanged in the book and the incoming Quote is rejected

3.2.1.8 Cancel Both Submitted for Contracts with Trading Policy of Pro-rata

[Derivatives Only]

For Derivatives contracts setup with Trading Policy or Price Pro Rata (PPR), orders and quotes messages submitted with STP Type set to “Cancel Both” will be rejected.

In this case the following messages are sent by the system.

In Private messages:

- For Orders messages, a **Reject (07)** (FIX 8) message is sent to indicate that the incoming order is rejected:
 - The error code “2246” is specified in the field *Error Code / ErrorCode* (tag: 9955), which stands for “STP type of Cancel Both is not enabled on contracts with Trading Policy of Price Pro Rata”.
 - In FIX, the field *OrdStatus* (tag: 39) is specified with value “8” Rejected.
- For Quotes messages (SBE only), a **QuotesAck (09)** message is sent to indicate that the Incoming Quote and all its Bid and Offer messages are rejected:
 - The error code “2246” is specified in the 2 fields *Bid Error Code* and *Offer Error Code*, which stands for “STP type of Cancel Both is not enabled on contracts with Trading Policy of Price Pro Rata”.

In Public message feed:

- No messages are issued as there is no interaction with the COB.

3.2.1.9 Cancel Resting Submitted for FOK Orders

[Derivatives Only]

For Derivatives contracts, orders messages eligible for STP submitted with Execution Instruction set to ‘0’ (STP Resting Order) + Time in Force = ‘4’ (Fill or Kill) will be rejected.

In this case the following messages are sent by the system.

In Private messages:

- **Reject (07)** (FIX 8) message is sent to indicate that the incoming order was rejected.
 - The error code “2242” is specified in the field *Error Code / ErrorCode* (tag: 9955), which stands for “Cancel Resting is not allowed on FOK and Minimum Quantity orders”;
 - In FIX messages, the field *OrdStatus* (tag: 39) is specified with value “8” Rejected.

In Public message feed:

- No messages are issued, as in case of a new order the resting order remains unchanged in the book and the incoming order never entered the book, and modification of a resting order is not possible in this case.

3.2.1.10 Cancel Both Submitted for FOK Orders

[Cash & Derivatives]

On Cash and Derivatives markets, orders messages eligible for STP submitted with Execution Instruction set to ‘7’ (STP both orders) + Time in Force = ‘4’ (Fill or Kill) will be rejected.

In this case the following messages are sent by the system.

In Private messages:

- A **Reject** (07) (FIX 8) message is sent to indicate that the Incoming order is rejected.
 - The error code “2247” is specified in the field *Error Code / ErrorCode* (tag: 9955), which stands for “Cancel Both Orders is not allowed on FOK and Minimum Quantity orders”.
 - In FIX messages, the field *OrdStatus* (Tag: 39) is specified with value “8” Rejected.

In Public message feed:

- No messages are issued as there is no interaction with the COB.

3.2.1.11 Cancel Resting Submitted for Orders with Minimum Quantity*[Derivatives Only]*

For Derivatives contracts, orders messages eligible for STP submitted with Execution Instruction set to ‘0’ (STP Resting Order) + Minimum Order Quantity <> NULL will be rejected.

In this case the following messages are sent by the system.

In Private messages:

- **Reject** (07) (FIX 8) message is sent to indicate that the incoming order was rejected.
 - The error code “2242” is specified in the field *Error Code / ErrorCode* (tag: 9955), which stands for “Cancel Resting is not allowed on FOK and Minimum Quantity orders”.
 - In FIX messages, the field *OrdStatus* (tag: 39) is specified with value “8” Rejected.

In Public message feed:

- No messages are issued, as in case of a new order the resting order remains unchanged in the book and the incoming order never entered the book, and modification of a resting order is not possible in this case

3.2.1.12 Cancel Both Submitted for Orders with Minimum Quantity*[Cash & Derivatives]*

On Cash and Derivatives markets, orders messages eligible for STP submitted with Execution Instruction set to ‘7’ (STP both orders) + Minimum Order Quantity <> NULL will be rejected.

In this case the following messages are sent by the system.

In Private messages:

- A **Reject** (07) (FIX 8) message is sent to indicate that the Incoming order is rejected.
 - The error code “2247” is specified in the field *Error Code / ErrorCode* (tag: 9955), which stands for “Cancel Both is not allowed on FOK and Minimum Quantity orders”.
 - In FIX messages, the field *OrdStatus* (tag: 39) is specified with value “8” Rejected.

In Public message feed:

- No messages are issued as there is no interaction with the COB.

3.2.2 Dark Book

When an order in the Dark Book is cancelled by the matching engine as a result of the Dark STP mechanism, the following messages are sent by the system. ~~Please note that, due to the mechanics of the STP functionality in the Dark Book, for this scenario the cancelled order will always be resting in the book.~~

In Private messages back to the Participant:

- **Kill (05) (FIX 8)** message is sent to indicate cancelation of the order:
 - For SBE with the value "7" = "Cancelled by STP" specified in the field *Kill Reason*.
 - For FIX Fields are:
 - *ExecType* (tag: 150) specified with value "a" = "Cancelled by STP".
 - *OrdStatus* (tag: 39) specified with value "4" = "Cancelled".

3.3 BEHAVIOUR IN CASE OF MODIFICATION OF AN EXISTING (RESTING) ORDER

3.3.1 COB

3.3.1.1 Modification without changing Price of the order:

If any value in an order - except Price - is modified in an existing "resting" order, this change would not trigger a re-evaluation of this resting order. As such, the modification won't trigger STP mechanism check, as no matching of STP is possible.

Please note: Characteristics of cross order can't be modified

3.3.1.2 Modification of Price of the Order:

If an order modification contains an update of the Price, it is treated as a new incoming order. As such this update triggers the review of the STP matching conditions against other orders already in the book, this is true of any other new incoming order.

The STP check in this case will take the STP value set in the modification message, no matter what was identified for STP Type in the original resting order before the modification. If during this re-evaluation of the order it is identified that it matches STP conditions with another resting order, the STP mechanism would be triggered and it would follow the behaviour as described, depending on the STP type selected:.

Both behaviours may occur after a modification with an update of the price as described in the 2 sections below:

3.3.1.2.1 Modification of an Order with Cancel Incoming:

[Cash & Derivatives]

Currently, if a modified Order (Cancel Replace message) is submitted with STP Type equals to "STP Incoming", these kinematics are applied:

- A pre-matching is done to determine if the modified order triggers the STP mechanism.
- If the STP mechanism is not triggered, the previous order already entered in the book is removed and the incoming modified order which replaces the previous one is accepted and entered in the book.

- If the STP mechanism is triggered, the incoming modified order is rejected due to STP incoming and the previous order is kept unchanged in the book.

To homogenize the kinematics of this use case with the ones already applied on Quotes message and to improve the performance, some changes are done for Orders messages on Cash and Derivatives markets:

- Remove of the pre-matching kinematic.
- Remove of the previous order already entered in the book and accept the modified order which enters in the book.
- If the STP mechanism is not triggered, the incoming modified Order is already entered in the book and the previous order is already removed.
- If the STP mechanism is triggered, the incoming modified order is cancelled and removed from the book. Consequently, the following messages are sent by the system:

In Private messages:

- An **Ack** (03) (FIX 8) message is sent to indicate that the incoming modified order is accepted and entered in the book.
- A **Kill** (05) (FIX 8) message is sent following the remove of the incoming modified order from the COB triggering the STP mechanism:
 - For SBE with the value "7" = Cancelled by STP specified in the field *Kill Reason*.
 - For FIX, the fields are:
 - *ExecType* (tag: 150) specified with value "a" = Cancelled by STP.
 - *OrdStatus* (tag: 39) specified with value "4" = Cancelled.

In Public message feed (Cash markets):

- An **OrderUpdate** (1002) message is sent following the remove of the incoming modified order from the COB triggering the STP mechanism.
- A **MarketUpdate** (1001) message is sent to indicate the update of the Limits due to the remove of the incoming modified Order from the COB.

In Public message feed (Derivatives markets):

- A **MarketUpdate** (1001) message is sent to indicate the update of the Limits due to the remove of the incoming modified Order from the COB.

3.3.1.2.2 Modification of an Order with Cancel Both:

[Cash & Derivatives]

If the STP mechanism is triggered following the submission of an incoming modified order with STP Type equals to "STP both orders", the following messages are sent by the system:

In Private messages:

- An **Ack** (03) (FIX 8) message is sent to indicate that the incoming modified order is accepted.
- A **Kill** (05) (FIX 8) message is sent to indicate the cancellation of the resting order triggering the STP mechanism:
 - For SBE with the value "7" = Cancelled by STP specified in the field *Kill Reason*.
 - For FIX, the fields are:
 - *ExecType* (tag: 150) specified with value "a" = Cancelled by STP.
 - *OrdStatus* (tag: 39) specified with value "4" = Cancelled.
- A **Kill** (05) (FIX 8) message is sent following the remove of the incoming modified order from the COB:
 - For SBE with the value "7" = Cancelled by STP specified in the field *Kill Reason*.
 - For FIX, the fields are:
 - *ExecType* (tag: 150) specified with value "a" = Cancelled by STP.
 - *OrdStatus* (tag: 39) specified with value "4" = Cancelled.

In Public message feed (Cash markets):

- An **OrderUpdate** (1002) message is sent to remove of the incoming modified order from the COB.
- An **OrderUpdate** (1002) message is sent to indicate the cancellation of the resting order triggering the STP mechanism.
- A **MarketUpdate** (1001) message is sent to indicate the update of the Limits due to cancellation of the Resting Order triggering the STP mechanism and the remove of the incoming modified Order from the COB.

In Public message feed (Derivatives markets):

- A **MarketUpdate** (1001) message is sent to indicate the update of the Limits due to cancellation of the Resting Order triggering the STP mechanism and the remove of the Incoming Modified Order from the COB.

3.3.1.2.3 Modification of a Quote with Cancel Both:

If the modification is not a price modification, the modified quote cannot match upon entry and so the STP mechanism cannot be triggered.

If the modification of the Quote is a price modification submitted by another Market Maker ('ExecutionWithinFirm' Short code is different than the first Quote submitted), leading to a potential match, the Incoming Modification Quote is then processed as a New Incoming Quote with an additional **MarketUpdate (1001)** to update the limits (this was not the case for a New Incoming Quote that never entered the COB). Consequently, the following messages are sent by the system:

In Private messages:

- A **QuoteAck (09)** message is sent to acknowledge the submission of Quotes (08) message and all its Bid and Offer messages.
- A **Kill (05)** (FIX 8) message is sent to indicate the cancellation of the Resting Order or the Resting Quote side that was subject of STP:
 - For SBE (Orders and Quotes messages) with the value "7" = Cancelled by STP specified in the field *Kill Reason*.
 - For FIX, the fields are:
 - *ExecType* (tag: 150) specified with value "a" = Cancelled by STP.
 - *OrdStatus* (tag: 39) specified with value "4" = Cancelled.
- A **Kill (05)** message is sent following the remove of the modified Quote side from the COB with the value "7" = Cancelled by STP specified in the field *Kill Reason*.

In Public message feed:

- A **MarketUpdate** (1001) message is sent to indicate the update of the Limits due to cancellation of the Resting Order or the Resting Quote side triggering the STP mechanism and the remove of the modified Quote side from the COB.

3.3.2 Dark Orders

In case of Cancel Replace, if a potential match which breaches the Dark STP is triggered, the matching order with the older timestamp is cancelled (consistently with the general STP rule applying in the Dark Book):

- the priority of a Dark Order changes only when the Quantity is modified, regardless if the Quantity is increased or decreased.
- in case of Cancel Replace that modifies the order priority, the modified order is considered as an **Entering Order** with a new entering timestamp. For this reason, the opposite order will always be cancelled as it will have an older timestamp;
- in case of a Cancel Replace of a Dark order which does not modify the priority, and which breaches the STP, the modified order is cancelled if the timestamp of the modified order is before the timestamp of the order on the other side of the book. Otherwise, the modified order is cancelled. If the modified order is cancelled, please note that the Price modification acknowledgment is sent first, and then the Kill message is sent.

3.4 ACTIVATION & DEACTIVATION OF STP MECHANISM PER OPTIQ SEGMENT/EMM/MARKET MODEL

[Cash & Derivatives]

For a flexibility purpose, the STP mechanism needs to be configurable in Optiq. This will allow the activation or the deactivation of the STP mechanism, per Optiq segment, Exchange Market Mechanism (EMM) and Market Model.

The table below shows the target combinations of Optiq Segment/EMM/Market Model on which the STP mechanism must be enabled.

OPTIQ SEGMENT	EQ (1)	FND (ETF) (2)	FXI (3)	BDL (5)	EQD (12)	IDD (11)	CMO (8)
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EMM	COB (1)	COB (1)	COB (1)	COB (1)	COB (1)	COB (1)	COB (1)
MARKET MODEL	Ord Driven (1)	Ord Driven (1)	Ord Driven (1)	Ord Driven (1)	Ord Driven (1)	Ord Driven (1)	Ord Driven (1)
Account Type = Liquidity Provider	Y	Y	Y	Y	Y	Y	Y
Account Type = House	Y	Y	Y	Y	Y	Y	Y
<u>Account Type = Client</u>	<u>Y</u>	<u>Y</u>	<u>Y</u>	<u>Y</u>	<u>Y</u>	<u>Y</u>	<u>Y</u>
STP Resting (0)	Y	Y	Y	Y	Y ^S	Y ^S	Y ^S
STP Incoming (1)	Y	Y	Y	Y	Y ^T	Y ^T	Y ^T
STP Both (7)	Y ^S	Y ^S	Y ^S	Y ^S	Y ST	Y ST	Y ST
STP on Orders	Y	Y	Y	Y	Y	Y	Y
STP on Quotes	X	X	X	X	Y	Y	Y

Legend:

Y – enabled

X – Disabled

Y^S – STP Resting and STP Both are not accepted on Fill Or Kill (FOK) orders and orders with Minimum Quantity. For FOK orders and orders with Minimum Quantity, only STP Incoming is accepted, and setting STP Resting or STP Both will be rejected if submitted.

Y^T – STP Incoming is accepted only on contracts with Trading Algorithm Price-Time Priority. For contract setup with Price Pro Rata (PPR) Trading Algorithm only STP Resting is accepted, and setting STP Incoming will be rejected if submitted.

YST – STP Both is not accepted on Fill Or Kill (FOK) orders and orders with Minimum Quantity. For FOK orders and orders with Minimum Quantity, only STP Incoming is accepted, and setting STP Both will be rejected if submitted. STP Both is accepted only on contracts with trading algorithm Price-Time Priority. For contract setup with Price Pro Rata (PPR) trading algorithm only STP Resting is accepted, and setting STP Both will be rejected if submitted.

If an Order message or a Quote message contains an unauthorized Execution Instruction value, according to the configuration set on the combination Optiq Segment/EMM/Market Model, it will be rejected by OEG and the following messages are sent by the system:

In Private messages:

- On Cash and Derivatives markets, for Orders messages, a **Reject (07)** (FIX 8) message is sent to indicate that the Incoming order is rejected:
 - The error code “2249” is specified in the field *Error Code / ErrorCode* (tag:9955), which stands for “Execution instruction forbidden for the current OptiqSegment/EMM/MarketModel combination”.
 - In FIX messages, the field *OrdStatus* (tag: 39) is set to “8” = “Rejected”.

- On Derivatives markets, for Quotes messages, a **QuotesAck** (09) message is sent to indicate that the Incoming Quote and all its Bid and Offer messages are rejected.
 - The error code “2249” is specified in the 2 fields *Bid Error Code* and *Offer Error Code*, which stands for “Execution instruction forbidden for the current OptiqSegment/EMM/MarketModel combination”.

In Public message feed:

- No messages are issued as there is no interaction with the COB.

3.5 ERROR CODES, REJECTION MESSAGES & CASES WHERE STP IS IGNORED

In the specific cases identified in this section, Orders and Quotes submitted with information that doesn't follow the STP rules, or when STP is triggered, may result in error messages or rejections being sent to a member.

When STP is not applicable or disabled, STP information is ignored by the system completely, as is the case on the 'Warrants & Certificates Optiq' and 'Block' segments.

The tables below identify various behaviours, related error codes and their associated error text issued in answer to the incoming messages for STP.

Cases for New Orders messages (01 / D):

Case	Behavior	Message(s) Issued (SBE / FIX)	Error Code	Comments
In SBE - Both STP Type positions are filled in SBE field Execution Instruction	Order message rejected, as for any other functionally or technically incorrectly filled incoming order or quote message	Reject (07)	1144	Error Text: “Invalid value in Execution Instruction for STP Type” Error Condition: “In the field Execution Instruction for identification of STP Type only one of the positions (1 or 2) should be set with values indicating an activation of the STP mechanism” Functional rejection of type: “1 – Inconsistent”
In SBE - STP values badly specified	In SBE – it is technically not feasible to provide any value other than zero (0) or one (1) within a single bitfield position.	N/A	N/A	
In FIX - STP values badly specified	In FIX – if the field <i>STP Aggressor Indicator</i> (tag 21015) is populated with any value other than zero (0), one (1) or nine (9), it is treated as any other enumerated value, and the message is rejected with a specific error code	Reject (FIX 3)	N/A	Field <i>SessionRejectReason</i> (373) is set to 5 = Value is incorrect (out of range) for this tag
STP set on the wrong order type: Market to Limit	Order message rejected, with a specific error code indicating inconsistency of the selected feature (STP) with the Market to Limit order	Reject (07) (FIX 8)	2043	Error Text: STP not authorized for Order Type MTL. Functional rejection of type: “2 – Forbidden”
STP set on the wrong order type: Cross	Order message rejected, with a specific error code indicating inconsistency of	Reject (07) (FIX 8)	1036	Error Text: STP not authorized for Cross Orders.

Case	Behavior	Message(s) Issued (SBE / FIX)	Error Code	Comments
	the selected feature (STP) with the Cross orders			Functional rejection of type: "1 – Inconsistent"
Incoming order cancelled due to STP mechanism (STP Type set to "STP incoming order")	Order message is rejected, with a specific error code indicating that the incoming order is rejected, due to STP mechanism matching a resting order	Reject (07) (FIX 8)	2179	Error Text: Incoming order cancelled due to STP type of Cancel Incoming order
Incoming order cancelled due to STP mechanism (STP Type set to "STP both orders")	Order message is rejected, with a specific error code indicating that the incoming order is rejected, due to STP mechanism matching a resting order	Reject (07) (FIX 8)	2245	Error Text: "Incoming order cancelled due to STP type of Cancel Both Orders"
STP sent on the order on the LP quote driven market	No rejection, quote processed as usual and STP value is ignored	N/A	N/A	
STP during a phase where no STP possible	No rejection occurs or sent to the client, order is kept in the book until the allowed phase, where it may trigger STP with another incoming order.	N/A	N/A	
STP "Cancel Incoming" submitted on a contract with Price Pro Rata (PRR)	Inbound message is rejected with specific error code	Reject (07) (FIX 8)	2241	Error Text: STP type of Cancel Incoming is not enabled on contracts with Trading Policy of Price Pro Rata
STP "Cancel Both" submitted on a contract with Price Pro Rata (PRR)	Inbound message is rejected with specific error code	Reject (07) (FIX 8)	2246	Error Text: STP type of Cancel Both is not enabled on contracts with Trading Policy of Price Pro Rata
STP "Cancel Resting" submitted on a Fill Or Kill (FOK) contract or a contract with Minimum Quantity	Inbound message is rejected with specific error code	Reject (07) (FIX 8)	2242	Error Text: Cancel Resting is not allowed on FOK and Minimum Quantity orders
STP "Cancel Both" submitted on a Fill Or Kill (FOK) Order or an Order with Minimum Quantity	Inbound message is rejected with specific error code	Reject (07) (FIX 8)	2247	Error Text: Cancel Both is not allowed on FOK and Minimum Quantity orders
An unauthorized Execution Instruction value set on the Order message	Inbound message is rejected with specific error code	Reject (07) (FIX 8)	2249	Error Text: Execution instruction forbidden for the current OptiqSegment/EMM/MarkModel combination
Dark STP enabled on a non-Dark order	Order rejected with specific error code	Reject (07) (FIX 8)	3627	Error Text: Invalid Dark Execution Instruction

Cases for Modification of Order messages (06 / G):

Case	Behavior	Message(s) Issued (SBE / FIX)	Error Code	Comments
In SBE Both STP Type positions are filled in SBE field Execution Instruction (if modified from previously set value was not set on a resting order)	Order message rejected, as for any other functionally or technically incorrectly filled incoming order or quote message	Reject (07)	1144	Error Text: "Invalid value in Execution Instruction for STP Type" Condition: "In the field Execution Instruction for identification of STP Type only one of the positions (1 or 2) should be set with values"

Case	Behavior	Message(s) Issued (SBE / FIX)	Error Code	Comments
				indicating an activation of the STP mechanism” Functional rejection of type: “1 – Inconsistent”
In SBE STP values badly specified (if modified from previously set value was not set on a resting order)	In SBE – it is technically not feasible to provide any value other than zero (0) or one (1) within a single bitfield position.	N/A	N/A	
In FIX STP values badly specified (if modified from previously set value was not set on a resting order)	In FIX – if the field <i>STP Aggressor Indicator</i> (tag 21015) populated with any value other than zero (0), one (1) or nine (9) it is treated as any other enumerated value, and the message is rejected with a specific error code	Reject (FIX 3)	N/A	Field <i>SessionRejectReason</i> (373) is set to 5 = Value is incorrect (out of range) for this tag
STP set on the wrong order type: Market to Limit (if previously was not set on a resting order)	Order message rejected, with a specific error code indicating inconsistency of the selected feature (STP) with the Market to Limit order	Reject (07) (FIX 8)	2043	Error Text: STP not authorized for Order Type MTL. Functional rejection of type: “2 – Forbidden”
STP set on quotes message for the Warrants segment	No rejection, quote processed as usual and STP value is ignored	N/A	N/A	
STP during a phase where no STP possible	No rejection occurs or sent to the client, order is kept in the book until the allowed phase, where it may trigger STP with another incoming order.	N/A	N/A	

Cases for Quotes messages (08) for Derivatives markets:

Case	Behavior	Message(s) Issued (SBE / FIX)	Error Code	Comments
Both STP Type positions are filled in SBE field Execution Instruction	Quote message is rejected, as for any other functionally or technically incorrectly filled incoming order or quote message	Reject (07)	1144	Error Text: “Invalid value in Execution Instruction for STP Type” Error Condition: “In the field Execution Instruction for identification of STP Type only one of the positions (1 or 2) should be set with values indicating an activation of the STP mechanism” Functional rejection of type: “1 – Inconsistent”
STP values badly specified	In SBE – it is technically not feasible to provide any value other than zero (0) or one (1) within a single bitfield position.	N/A	N/A	
An individual incoming Quote is cancelled due to STP mechanism (STP Type set to “STP incoming order”)	QuoteAck message includes the error code for the rejection of the appropriate individual quote, with a specific error code indicating that the incoming Quote is	QuoteAck (09)	2230	Error Text: Incoming individual quote rejected due to STP type of Cancel Incoming

Case	Behavior	Message(s) Issued (SBE / FIX)	Error Code	Comments
	rejected, due to STP mechanism matching a resting order			
STP during a phase where no STP possible	No rejection occurs or sent to the client, order is kept in the book until the allowed phase, where it may trigger STP with another incoming order.	N/A	N/A	
STP "Cancel Incoming" submitted on a contract with Price Pro Rata (PPR)	Inbound message is rejected with specific error code	QuotesAck (09)	2241	Error Text: STP type of Cancel Incoming is not enabled on contracts with Trading Policy of Price Pro Rata
STP "Cancel Both" submitted on a contract with Price Pro Rata (PPR)	Inbound message is rejected with specific error code	QuotesAck (09)	2246	Error Text: STP type of Cancel Both is not enabled on contracts with Trading Policy of Price Pro Rata
An unauthorized Execution Instruction value set on the Quote message	Inbound message is rejected with specific error code	QuotesAck (09)	2249	Error Text: Execution instruction forbidden for the current OptiqSegment/EMM/MarkModel combination

4. APPENDIX A: STP ORDER MECHANISM: EXAMPLES

In the following examples, if positions 1 or 2 of the field *Execution Instruction* (SBE) are set to “enabled” with a value of one (1) / *STP Aggressor Indicator* (tag: 21015) (FIX) is filled in, indicating that the STP mechanism is enabled for the incoming order which is triggering the event and associated STP check. If these values are not set to an “activated” state, then the STP mechanism is not enabled and won’t be triggered.

To improve readability only SBE fields and values are used in the below examples.

4.1 STP RESTING ORDER (POSITION 1)

For all examples in this section where values in the incoming order messages that trigger the STP mechanism are set to one (1) in the position 1 of the field *Execution Instruction*, indicating that STP type of “Cancellation of the Resting Order” (REST) is selected by the client, IMS is **not** activated, and when matched the Incoming order will be entered into the central order book and the resting order is cancelled.

4.1.1 Simple case with one match (trade) and one cancellation due to STP

- Consider the following order book as the starting state, during the continuous trading phase:

Bid (Buy)							Ask (Sell)						
Account Type	STP Type	Firm	Order number	STP ID ⁱ	Qty	Price	Price	Qty	STP ID	Order Number	Firm	STP Type	Account Type
6	REST	MBR1	1	-	100	70.77	70.97	300	-	2	MBR6	-	2
6	INC	MBR1	6	-	500	70.76	70.97	100	-	3	MBR7	-	1
4	-	MBR4	4	-	300	70.75	70.98	500	-	5	MBR5	-	4
2	-	MBR3	7	-	500	70.75	70.99	500	-	8	MBR10	-	2
1	-	MBR8	11	-	600	70.72	71.00	2000	-	9	MBR11	-	4

- MBR1 enters a sell Order #12 (order number = 12) at 70.70 for 100 lots.

The *Account Type* is set to 6 (Liquidity Provider), *LP role* is set to one of the allowed values and the *Execution Instruction* in position 1 is set to 1 “Yes” for STP of Resting order

Ask (Sell)						
Price	Qty	STP ID	Order Number	Firm	STP Type	Account Type
70.70	100	-	12	MBR1	REST	6

↩ new

- Processing Steps:

- In order of Price / Time priority - Order #12 has the potential of matching against resting Order #1, at quantity of 100, and price 70.77
- As STP is activated for Order #12, these orders are checked for matching STP conditions, and as all the STP conditions between these two orders match (same Firm ID, STP type, LP account and LP role are set), and as STP Type is “Cancel Resting order” the resting Order #1 is cancelled. Order #12 is unchanged and continues with processing steps.
- Then the next order in Price / Time priority – resting Order #6 has the potential of matching against Order #12, also for quantity of 100 lots, at price 70.76
- STP is checked, however while in this case STP is also set on Order #6, the mechanism is not triggered as Order #6 has a different STP type of “Incoming order” and a match (trade) could occur.

- Incoming Order #12 is matched with Order #6 and generates a transaction at 70.76 for 100 lots. As a result:
 - Order #12 is fully matched
 - Order #6 has remaining quantity of 400 lots, which stays in the book
- As the incoming Order #12 has fully matched no other matches occur, no other STP condition checks are done and processing is completed

■ The order book after order processing is as following:

Bid (Buy)							Ask (Sell)						
Account Type	STP Type	Firm	Order number	STP ID	Qty	Price	Price	Qty	STP ID	Order Number	Firm	STP Type	Account Type
6	INC	MBR1	6	-	400	70.76	70.97	300	-	2	MBR6	-	2
4	-	MBR4	4	-	300	70.75	70.97	100	-	3	MBR7	-	1
2	-	MBR3	7	-	500	70.75	70.98	500	-	5	MBR5	-	4
1	-	MBR8	11	-	600	70.72	70.99	500	-	8	MBR10	-	2
							71.00	2000	-	9	MBR11	-	4

4.1.2 Several orders cancelled and matched

■ Consider the following order book as the starting state, during the continuous trading phase:

Bid (Buy)							Ask (Sell)						
Account Type	STP Type	Firm	Order number	STP ID	Qty	Price	Price	Qty	STP ID	Order Number	Firm	STP Type	Account Type
6	REST	MBR1	1	-	100	70.77	70.97	300	-	2	MBR6	-	1
6	REST	MBR1	6	-	500	70.76	70.97	100	-	3	MBR7	-	2
2	-	MBR4	4	-	300	70.75	70.98	500	-	5	MBR5	-	6
6	REST	MBR1	7	-	500	70.75	70.99	500	-	8	MBR10	-	2
4	-	MBR8	11	-	600	70.72	71.00	2000	-	9	MBR11	-	2
4	REST	MBR4	12	-	600	69.20							

■ MBR1 enters a sell Order #13 at 70.70 for 700 lots.

The *Account Type* is set to 6 (Liquidity Provider), *LP role* is set to 1 (Liquidity Provider) and the *Execution Instruction* in position 1 is set to 1 "Yes" for STP of Resting order

Ask (Sell)						
Price	Qty	STP ID	Order Number	Firm	STP Type	Account Type
70.70	700	-	13	MBR1	REST	6

■ Processing Steps:

- In order of Price / Time priority - Order #13 has the potential of matching against resting Order #1, at quantity of 100, and price 70.77
- As STP is activated for Order #13, these orders are checked for matching STP conditions, and as all the STP conditions between these two orders match (same Firm ID, STP type, LP account and LP role are set), and as STP Type is "Cancel Resting order" the resting Order #1 is cancelled. Order #13 is unchanged, and continues with processing steps.
- The next order in Price / Time priority – resting Order #6 has the potential of matching against Order #13, for quantity of 500 lots, at price 70.76
- STP is checked, and as all the STP conditions between these two orders match (same Firm ID, STP type, LP account and LP role are set), and as STP Type is "Cancel Resting order" the resting Order #6 is cancelled. Order #13 is unchanged, and continues with processing steps.

- Next potential match is Order #13 and Order #4, for quantity of 300 lots, at price 70.75
STP conditions between Order #13 and #4 do not match (Order #4 has no STP set). Incoming Order #13 is matched with Order #4 and generates a transaction at 70.75 for 300 lots. As a result:
 - Order #14 is fully matched
 - Order #13 has remaining quantity of 400 lots, and continues with processing steps
- Next potential match is Order #13 and Order #7, for quantity of 400 lots (remaining quantity of Order #13), at price 70.75
- STP is checked, all the STP conditions match (same Firm ID, STP type, LP account and LP role are set), and as STP Type is "Cancel Resting order" the resting Order #7 is cancelled. Order #13 is unchanged, and continues with processing steps.
- Next potential match is Order #13 and Order #11, for quantity of 400 lots (remaining quantity of Order #13), at price 70.72
- STP conditions between Order #13 and #11 do not match (Order #11 has no STP set). Incoming Order #13 is matched with Order #11 and generates a transaction at 70.72 for 400 lots. As a result:
 - Order #14 is partially matched, and its remaining quantity (200) stays in the book
 - Order #13 is fully matched
- As the incoming Order #13 has fully matched no other matches occur, no other STP condition checks are done and processing is completed

■ The Order book after order processing is as following:

Bid (Buy)							Ask (Sell)						
Account Type	STP Type	Firm	Order number	STP ID	Qty	Price	Price	Qty	STP ID	Order Number	Firm	STP Type	Account Type
4	-	MBR8	11	-	200	70.72	70.97	300	-	2	MBR6	-	1
4	REST	MBR4	12	-	600	69.20	70.97	100	-	3	MBR7	-	2
							70.98	500	-	5	MBR5	-	6
							70.99	500	-	8	MBR10	-	2
							71.00	2000	-	9	MBR11	-	2

4.2 STP INCOMING ORDER (POSITION 2)

For all examples in this section, the values in the incoming order messages that are triggering the STP mechanism are set to one (1) in the position 2 of the field *Execution Instruction*, IMS is **not** activated, indicating that STP type of "Cancellation of the Incoming Order" (INC) is selected by the client, and when matched the incoming order is cancelled and the resting order remains unchanged in the central order book.

■ Consider the following order book as the starting state, during the continuous trading phase:

Bid (Buy)							Ask (Sell)						
Account Type	STP Type	Firm	Order number	STP ID	Qty	Price	Price	Qty	STP ID	Order Number	Firm	STP Type	Account Type
6	INC	MBR1	1	-	100	70.77	70.97	300	-	2	MBR6	-	2
6	REST	MBR1	6	-	500	70.76	70.97	100	-	3	MBR7	-	1
4	-	MBR4	4	-	300	70.75	70.98	500	-	5	MBR5	-	4
2	-	MBR3	7	-	500	70.75	70.99	500	-	8	MBR10	-	2
1	-	MBR8	11	-	600	70.72	71.00	2000	-	9	MBR11	-	4

- **MBR1** enters a sell Order #12 (*order number = 12*) at 70.70 for 100 lots.

The *Account Type* is set to 6 (Liquidity Provider), *LP role* is set to 1 (Liquidity Provider) and the *Execution Instruction* in position 2 is set to 1 “Yes” for STP of Incoming order

Ask (Sell)						
Price	Qty	STP ID	Order Number	Firm	STP Type	Account Type
70.70	100	-	12	MBR1	INC	6

- Processing Steps:
 - In order of Price / Time priority - Order #12 has the potential of matching against resting Order #1, at quantity of 100, and price 70.77
 - As STP is activated for Order #12, these orders are checked for matching STP conditions, and as all the STP conditions between these two orders match (same Firm ID, STP type, LP account and LP role are set), and as STP Type is “Cancel Incoming order” the incoming Order #12 is Rejected.
 - As Order #12 is rejected, without entering the book, no other matches are possible, no other STP condition checks are done and processing is completed
- The order book after order processing is as following:

Bid (Buy)							Ask (Sell)						
Account Type	STP Type	Firm	Order number	STP ID	Qty	Price	Price	Qty	STP ID	Order Number	Firm	STP Type	Account Type
6	INC	MBR1	1	-	100	70.77	70.97	300	-	2	MBR6	-	2
6	REST	MBR1	6	-	500	70.76	70.97	100	-	3	MBR7	-	1
4	-	MBR4	4	-	300	70.75	70.98	500	-	5	MBR5	-	4
2	-	MBR3	7	-	500	70.75	70.99	500	-	8	MBR10	-	2
1	-	MBR8	11	-	600	70.72	71.00	2000	-	9	MBR11	-	4

4.3 STP BOTH ORDERS (POSITION 7)

For all examples in this section, the values in the incoming order messages that are triggering the STP mechanism are set to one (1) in the position 7 of the field *Execution Instruction*, IMS is **not** activated, indicating that STP type of “Cancellation of Both Orders” (BOTH) is selected by the client, and when matched the incoming order is rejected and the resting order is cancelled and removed from the book.

- Consider the following order book as the starting state, during the continuous trading phase:

Bid (Buy)							Ask (Sell)						
Account Type	STP Type	Firm	Order number	STP ID	Qty	Price	Price	Qty	STP ID	Order Number	Firm	STP Type	Account Type
6	BOTH	MBR1	1	1234	100	70.77	70.97	300	-	2	MBR6	-	2
6	REST	MBR1	6	-	500	70.76	70.97	100	-	3	MBR7	-	1
4	-	MBR4	4	-	300	70.75	70.98	500	-	5	MBR5	-	4
2	-	MBR3	7	-	500	70.75	70.99	500	-	8	MBR10	-	2
1	-	MBR8	11	-	600	70.72	71.00	2000	-	9	MBR11	-	4

- **MBR1** enters a sell Order #12 (*order number = 12*) at 70.70 for 100 lots.

The *Account Type* is set to 6 (Liquidity Provider), *LP role* is set to 1 (Liquidity Provider) and the *Execution Instruction* in position 7 is set to 1 “Yes” for STP of Both Orders

Ask (Sell)							
Price	Qty	STP ID	Order Number	Firm	STP Type	Account Type	
70.70	100	1234	12	MBR1	BOTH	6	↩ new

■ Processing Steps:

- In order of Price / Time priority - Order #12 has the potential of matching against resting Order #1, at quantity of 100, and price 70.77
- As STP is activated for Order #12, these orders are checked for matching STP conditions, and as all the STP conditions between these two orders match (same Firm ID, STP type, STP ID, LP account and LP role are set), and as STP Type is “Cancel Both Orders” the incoming Order #12 is Rejected and the the resting Order #1 is Cancelled and removed from the book.
- As Order #12 is rejected, without entering the book, no other matches are possible, no other STP condition checks are done and processing is completed.

■ The order book after order processing is as following:

Bid (Buy)							Ask (Sell)						
Account Type	STP Type	Firm	Order number	STP ID	Qty	Price	Price	Qty	STP ID	Order Number	Firm	STP Type	Account Type
6	REST	MBR1	6	-	500	70.76	70.97	300	-	2	MBR6	-	2
4	-	MBR4	4	-	300	70.75	70.97	100	-	3	MBR7	-	1
2	-	MBR3	7	-	500	70.75	70.98	500	-	5	MBR5	-	4
1	-	MBR8	11	-	600	70.72	70.99	500	-	8	MBR10	-	2
							71.00	2000	-	9	MBR11	-	4

4.4 CANCELLATION BY STP WITH INTERNAL MATCHING SYSTEM ACTIVATED

- MBR1 and MBR2 are part of the same internalising pool and IMS (Internal Matching System) is activated on this instrument (highlighted with yellow cells) and IMS is activated.
- Consider the order book in the table below as the starting state, during the continuous trading:

Bid (Buy)							Ask (Sell)						
Account Type	STP Type	Firm	Order number	STP ID	Qty	Price	Price	Qty	STP ID	Order Number	Firm	STP Type	Account Type
6	REST	MBR1	1	-	100	70.77	70.97	300	-	2	MBR6	-	1
2	REST	MBR2	6	-	500	70.76	70.97	100	-	3	MBR7	-	2
6	INC	MBR4	4	-	300	70.75	70.98	500	-	5	MBR5	-	6
6	REST	MBR1	7	-	500	70.75	70.99	500	-	8	MBR10	-	2
1	-	MBR8	11	-	600	70.72	71.00	2000	-	9	MBR11	-	2
2	REST	MBR4	12	-	600	69.20							

- MBR1 enters a sell Order #13 at 70.75 for 700 lots

The *Account Type* is set to 6 (Liquidity Provider), *LP role* is set to 1 (Liquidity Provider) and the *Execution Instruction* in position 1 is set to 1 “Yes” for STP of Resting order

Ask (Sell)							
Price	Qty	STP ID	Order Number	Firm	STP Type	Account Type	
70.75	700	-	13	MBR1	REST	6	↩ new

■ Processing Steps:

- In order of Price / Member / Time priority - Order #13 has the potential of matching against resting Order #1, at quantity of 100, and price 70.77
- As STP is activated for Order #13, these orders are checked for matching STP conditions, and as all the STP conditions between these two orders match (same Firm ID, STP type, LP account and LP role are set), and as STP Type is "Cancel Resting order" the resting Order #1 is cancelled. Order #13 is unchanged, and continues with processing steps.
- The next order check is if the resting Order #6 has the potential of matching against Order #13, for quantity of 500 lots, at price 70.76. Order #13 and Order #6 belong to two Firms that are participants in the same IMS pool and have priority in matching, however no other orders are present at this limit, and no additional prioritization due to IMS is done.
- STP conditions between Order #13 and #6 do not match (Order #11 has a different Firm). Incoming Order #13 is matched with Order #6 and generates a transaction at 70.76 for 500 lots. As a result:
 - Order #6 is fully matched
 - Order #13 has remaining quantity of 200 lots, and continues with processing steps
- As IMS is enabled, the next potential match is between Order #13 against Order #7, for quantity of 200 lots, at price 70.75 – because participants of the same pool have priority in matching, and Orders #7 and #4 are at the same limit.
- STP is checked, all the STP conditions match (same Firm ID, STP type, LP account and LP role are set), and as STP Type is "Cancel Resting order" the resting Order #7 is cancelled. Order #13 is unchanged, and continues with processing steps. If IMS wasn't enabled, the priority for matching would be given to Order #4, and as the quantity would be fully filled, Order #7 wouldn't have been cancelled due to STP.
- Next potential match is Order #13 and Order #4, for quantity of 200 lots, at price 70.75
- STP is not triggered against Order #4 as it belongs to a different Firm ID AND has a different STP type of "Incoming order" set. Order #13 and Order #4 generate a trade at 70.75 for 200 lots. As a result:
 - Order #4 has remaining quantity of 100 lots, and stays in the book
 - Order #13 is fully matched
- As the incoming Order #13 has fully matched no other matches occur, no other STP condition checks are done and processing is completed

■ The order book after order processing is as following:

Bid (Buy)							Ask (Sell)						
Account Type	STP Type	Firm	Order number	STP ID	Qty	Price	Price	Qty	STP ID	Order Number	Firm	STP Type	Account Type
6	INC	MBR4	4	-	100	70.75	70.97	300	-	2	MBR6	-	1
1	-	MBR8	11	-	600	70.72	70.97	100	-	3	MBR7	-	2
2	REST	MBR4	12	-	600	69.20	70.98	500	-	5	MBR5	-	6
							70.99	500	-	8	MBR10	-	2
							71.00	2000	-	9	MBR11	-	2

5. APPENDIX B: DARK STP ORDER MECHANISM: EXAMPLES

5.1 CONTINUOUS PHASE – INCOMING AGGRESSIVE ORDER WITH UNFULFILLED MAQ RESTRICTION

Consider the following Dark Order Book at Continuous Phase:

Bid (Buy)					Ask (Sell)			
Order number	Firm	Quantity	MAQ / MES	Price	MAQ / MES	Quantity	Firm	Order Number
5	MBR1	200	MAQ(200)	MidPoint		50	MBR6	1
				MidPoint		50	MBR1	2
				MidPoint		50	MBR2	3
				MidPoint		25	MBR5	4

- The Incoming Order #5 is an aggressive order with MAQ = 200.
- On the other side, The Order #2 is from the same member. It can breach the STP.
- As it is expected to check the MAQ before the STP, the system checks if the quantities from the orders with IDs #1, #3 and #4 can fulfil the MAQ. In this case, it cannot ($50 + 50 + 25 = 125 < 200$).

⇒ The STP mechanism is not triggered, the Order #5 becomes resting Order and it is placed in the Dark book.

The resulting book is equal to the initial book.

5.2 CONTINUOUS PHASE – INCOMING AGGRESSIVE ORDER WITH UNFULFILLED MES RESTRICTION

Consider the following Dark Order Book at Continuous Phase:

Bid (Buy)					Ask (Sell)			
Order number	Firm	Quantity	MAQ / MES	Price	MAQ / MES	Quantity	Firm	Order Number
5	MBR1	200	MES(200)	MidPoint		50	MBR6	1
				MidPoint		50	MBR1	2
				MidPoint		50	MBR2	3
				MidPoint		25	MBR5	4

- The incoming Order #5 is an aggressive order with MES = 200.
- On the other side, the Order #2 is from the same member. It can breach the STP.
- As it is expected to check the MES before the STP, the system checks if the quantities from the orders with IDs #1, #3 and #4 can fulfil the MES. In this case, it cannot.
- The STP mechanism is not triggered, the Order #5 becomes resting Order and it is placed in the Dark book.

The resulting book is equal to the initial book.

5.3 CONTINUOUS PHASE – INCOMING AGGRESSIVE ORDER WITH FULFILLED MES RESTRICTION

Consider the following Dark Order Book at Continuous Phase:

Bid (Buy)					Ask (Sell)			
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Order number	Firm	Quantity	MAQ / MES	Price	MAQ / MES	Quantity	Firm	Order Number
5	MBR1	150	MAQ(100)	MidPoint		50	MBR6	1
				MidPoint		50	MBR1	2
				MidPoint		50	MBR2	3
				MidPoint		25	MBR5	4

- The incoming Order with ID #5 is an aggressive order with MAQ = 100.
- On the other side, The Order with ID #2 is from the same member. It can breach the STP. As it is expected to check the MAQ before the STP, the system checks if the quantities from the orders with IDs #1, #3 and #4 can fulfil the MAQ. They can ($50 + 50 + 25 = 125 > 100$).
- So, the STP is breached and the mechanism is triggered:
 1. The Resting Order is cancelled : Order #2 is cancelled.
 2. The system reevaluates its triggering (after the cancellation of the Order #2).
 3. The check of the MAQ is performed ($50 + 50 + 25 > 100$) : the MAQ is still fulfilled.
 4. The Order #5 is executed against the Orders #1, #3 and #4.
 5. The Order #5 is placed in the Dark book with Leaves Quantity = 25 and MAQ = 25.

The resulting book:

Bid (Buy)					Ask (Sell)			
Order number	Firm	Quantity	MAQ / MES	Price	MAQ / MES	Quantity	Firm	Order Number
5	MBR1	25		MidPoint				

5.4 CONTINUOUS PHASE - MODIFICATION OF AN ORDER WITH CHANGE OF THE PRIORITY

Consider the following Dark Order Book at Continuous Phase:

Bid (Buy)					Ask (Sell)			
Order number	Firm	Quantity	MAQ / MES	Price	MAQ / MES	Quantity	Firm	Order Number
4	MBR5	20		MidPoint	MAQ(50)	100	MBR1	1
3	MBR1	25		MidPoint	MES(30)	75	MBR2	2

Cancel Replace the order #3 by increasing the quantity from 25 to 50: the priority of the Order #3 changes.

Bid (Buy)					Ask (Sell)			
Order number	Firm	Quantity	MAQ / MES	Price	MAQ / MES	Quantity	Firm	Order Number
3	MBR1	50		MidPoint	MAQ(50)	100	MBR1	1
4	MBR5	20		MidPoint	MES(30)	75	MBR2	2

- Order #3 is considered as New "Incoming" Order.
- Pre-matching of Order #3 and Order #1: MAQ of the Order #1 is fulfilled but orders have same member, so the STP is breached.
- Cancellation of the Older Order (Order #1)
- Trade with Orders (#3, #2): MES of Order #2 fulfilled.

- Order #2 has remaining Quantity = 25 and MES is updated to 25.
- No more trade because the MES of Order #2 is no more fulfilled.

The resulting book:

Bid (Buy)					Ask (Sell)			
Order number	Firm	Quantity	MAQ / MES	Price	MAQ / MES	Quantity	Firm	Order Number
4	MBR5	20		MidPoint	MES(25)	25	MBR2	2

5.5 CONTINUOUS PHASE - MODIFICATION OF AN ORDER WITHOUT CHANGE OF THE PRIORITY (PRICE MODIFICATION)

Consider the following Dark Order Book at Continuous Phase:

Bid (Buy)					Ask (Sell)			
Order number	Firm	Quantity	MAQ / MES	Price	MAQ / MES	Quantity	Firm	Order Number
4	MBR5	20		MidPoint	MAQ(50)	100	MBR1	3
1	MBR1	50		Outside the MidPoint	MES(30)	75	MBR2	2

Cancel Replace the order #1 by moving the price to the Midpoint. The priority does not change.

Bid (Buy)					Ask (Sell)			
Order number	Firm	Quantity	MAQ / MES	Price	MAQ / MES	Quantity	Firm	Order Number
4	MBR5	20		MidPoint	MAQ(50)	100	MBR1	3
1	MBR1	50		MidPoint	MES(30)	75	MBR2	2

- Neither priority of the Order #1 nor its timestamp changed.
- Pre-matching of Order #1 and Order #3: MAQ of the Order #3 is fulfilled and orders have same member, so STP is breached.
 - Cancellation of the older Order (Order #1).

Resulting book:

Bid (Buy)					Ask (Sell)			
Order number	Firm	Quantity	MAQ / MES	Price	MAQ / MES	Quantity	Firm	Order Number
4	MBR5	20		MidPoint	MAQ(50)	100	MBR1	3
				MidPoint	MES(30)	75	MBR2	2

APPENDIX: DOCUMENT REVISION HISTORY

REVISION HISTORY

Version	Change Description
5.354.0	■ Add Account Type = 1 (Client) in: • Section Criteria to trigger STP; • Section SBE Message, Field and Value details; • Section FIX Message, Field and Value details; • Activation & deactivation of STP mechanism per Optiq segment/EMM/Market Model.
3.0	Introduction of STP for Dark: ■ In Section Functional Overview: describe the STP mechanism. ■ In Section Incoming Order, Quote & Modification Messages: update with Dark STP Indicator information. ■ In section Behaviour when Triggered & messages for order cancellation: update with cancellation message due to Dark STP. ■ In section Behaviour in case of Modification of an Existing (Resting) order: update with Dark orders modification details. ■ Add Appendix with Examples of Dark STP application
2.0	Updates for Borsa Italiana Migration Program: ■ In section 1: Addition of the STP Type "Cancel both Orders" ■ In section 2.1: Addition of the general behavior for STP Type "Cancel Incoming" and "Cancel Both"; Update of Account Type Matrix by the addition of eligibility of "House" Account on Cash Markets; Update of STP ID field as an additional criteria for STP mechanism triggering; Clarification regarding the Continuous Trading Mode ■ In section 2.1.1: Addition of the STP Type "Cancel both Orders" ■ In section 2.1.2: Use of STP ID as an additional criteria to trigger the STP mechanism ■ In section 2.2.1: Clarification regarding the Continuous Trading Mode ■ In section 2.2.3: Update of Account Type Matrix by the addition of eligibility of "House" Account on Cash Markets ■ In section 2.2.4: Clarification for Orders Type and Order Validity Type ■ In section 2.2.6: Description of the general behavior of Partial match for an Incoming Order with STP Type "Cancel both Orders" ■ In section 3: Addition of rules for STP Type "Cancel both Orders" ■ In section 3.1.1: Addition of STP Type "Position 7 - STP both orders"; Addition of "House" Account Type on Cash markets; Update of STP ID field. ■ In section 3.1.2: Addition of STYP Type "2 = Cancel both orders"; Addition of "House" Account Type on Cash markets; Update of STP ID field "SelfMatchPreventionID (Tag 2362) ■ Addition of a new section 3.2.3: STP Cancel Both Orders ■ In section 3.2.5: Correction of the message generated for the case STP - Cancel Incoming of a Quote : a Kill (05) is generated instead of a QuoteAck (09) to cancel the incoming Quote ■ Addition of a new section 3.2.6: STP Cancel Both Quote ■ In section 3.2.7: Correction of the message generated for the case STP - Cancel Incoming of a Quote submitted with Trading Policy of Pro-rata: an QuoteAck (09) is generated instead of a Reject (07) to cancel the incoming Quote

Version	Change Description
	▪ Addition of a new section 3.2.8: Cancel Both Submitted for Contracts with Trading Policy of Pro-rata ▪ Addition of a new section 3.2.10: Cancel Both Submitted for FOK Orders ▪ Addition of a new section 3.2.12: Cancel Both Submitted for Orders with Minimum Quantity ▪ Addition of 2 new sections 3.3.2.1 and 3.3.2.2 to describe the 2 use cases: Modification of an Order with Cancel Incoming and Modification of an Order with Cancel Both ▪ Addition of a new section 3.3.2.3 to describe the uses case: Modification of a Quote with Cancel Both ▪ Addition of a new section 3.4: Activation & deactivation of STP Mechanism per Optiq segment/EMM/MARKET MODEL ▪ In section 3.5: Addition of 4 new error codes: 2245, 2246, 2247 and 2249 ▪ Addition of a new section 4.3: STP BOTH orderS (Position 7) ▪ Deletion of the section 5: Appendix B: Table of STP Configuration
1.5	Adding two new cases of possible Cancellation of Incoming Orders: ▪ Cancel Resting Submitted for FOK Orders ▪ Cancel Resting Submitted for Orders with Minimum Quantity
1.4	Update for migration of Derivatives markets to Optiq; Corrections of used values & obsolete message references: ▪ Document renamed to "Euronext Markets - Optiq Self-Trade Preventions (STP)" ▪ Updates throughout the document to remove specific mention of Cash markets where the functionality / rules apply to all markets ▪ In section 1 "Introduction" – added account types supported for the Cash and Derivatives markets, and updated related documents ▪ In section 2.1 "Self-trade prevention (STP) mechanism" – added account types supported for the Cash and Derivatives markets. ▪ In sections 2.1.1 "STP Type" - removed references to obsolete outbound messages Extended Response (16) and Extended Fill (29); removed references to outbound messages; Added the fields for the Quotes messages for the Derivatives markets ▪ In section 2.1.2 "STP ID (For Future Use)" provided clarification of the technical fields names for this Future Use field. ▪ In section 2.2.1 "Trading Phase" clarified that Continuous Trading-at-Last (TAL) phase is applicable to the Cash markets only. ▪ In section 2.2.3 "Member and Account Type (origin)" – added account types supported for Cash and Derivatives markets. ▪ In section 2.2.4 "Order Types and Order Side" – added clarifications that Market to Limit (MTL) and Cross orders, as well as associated conditions, apply to Cash markets only ▪ In section 2.2.5 "Internal Matching Service (IMS)" – added mention that this service is available on the Cash markets only ▪ In section 2.2.6 renamed as "Partial Match of an Individual Order with STP" ▪ Added section 2.3 "Features of the Derivatives Segments" ▪ In section 3 added FIX 8 as a possible rejection message ▪ Section 3.1 is renamed as "Incoming Order, Quote and Modification Messages" ▪ In sections 3.1.1 "SBE messages" removed references to obsolete outbound messages Extended Response (16) and Extended Fill (29); removed references to outbound messages. Clarified use of values for Cash and Derivatives markets. Added information about Quotes messages for the Derivatives markets. ▪ In sections 3.2.1 "FIX messages" - Clarified use of values for Cash and Derivatives markets. Added messages and references for the behavior for the Derivatives markets; corrected value in tag <i>ExecType</i> (150) to be "a" for Cancelled by STP (instead of "P") ▪ In section 3.2.2 corrected the FIX messages sent in private feed to the client in case of rejection, to be FIX 8 (instead of 9); Added messages and references for the behavior for the Derivatives markets. ▪ Added sections 3.2.3 "STP – Cancel Resting Quote" and 3.2.2 "STP – Cancel Incoming Quote" ▪ Added section 3.2.5 "Cancel Incoming Submitted for Contracts with Trading Policy of Pro-rata" ▪ In section 3.4 "Error Codes, Rejection messages & Cases Where STP is Ignored": • For case of badly specified STP values in FIX, - Corrected response Reject message to FIX 3 - Added "9" as a possible value for field <i>STPAggressorIndicator</i> - Removed Error code, as the response is provided in field <i>SessionRejectReason</i> (373) - Removed references to the FIX message in SBE only case • Added Error cases for the Quotes messages on the Derivatives market • Corrected FIX message sent in case of rejection of a new order due to STP, to FIX 8 (instead of FIX 9) ▪ Added Appendix B "Table of STP Configuration per Optiq Segment"

Version	Change Description
1.3	- Added clarification on behavior in case of Order modification, in case of partial matching, and for STP – Cancel Incoming Order done in sections “3.2.2 STP Cancel Incoming Order” and “3.3.2 Modification of Price of the order” - Added section “Appendix A: Document Revision History”
1.2	- Modified sections listed below to clarify STP being disabled for Warrants & Certificates segments: (i) 2.2.2 Instruments; (ii) 2.2.4 Order Types and Order Side; (iii) 3. TECHNICAL OVERVIEW & RULES APPLIED ; (iv) 3.4 ERROR CODES, REJECTION MESSAGES & CASES WHERE STP IS IGNORED - Corrected matching order in the Processing steps described in section “4.1.2 Several orders cancelled and matched” - Added description of behavior in case of partial matching of an incoming order with STP cancel incoming is enabled (in sections 2.2.6 & 3.2.2)
1.1	New version describing the service as it functions in Optiq
1.0	Initial version

DOCUMENT HISTORY

DOCUMENT VERSION	DATE	CHANGE DESCRIPTION
5.354.0	March 2024	Adding uses of Account Type = 1
3.0	October 2024	Introduction of STP for Dark
2.0	February 2022	Updates for Borsa Italiana Migration Program
1.5	September 2019	Adding two new cases of possible Cancellation of Incoming Orders
1.4	September 2019	Update for migration of Derivatives markets to Optiq & corrections of used values & obsolete message references
1.3	January 2018	Clarifications for the fourth software delivery of Optiq
1.2	September 2017	Update of Optiq version for delivery
1.1	July 2017	New version describing the service as it functions in Optiq
1.0	May 2014	Initial version

ⁱ For Future Use