Burgundy Release 2

New functionality

Functionality Summary

- **CCP**
- **Warrants**
  - Warrant specific attributes
  - State Change per Segment
  - Trade Halt Underlying=>Warrants (MOPS)
  - Mass update instruments from excel/csv-file (MOPS)
- **FIX improvements**
- **Structured Products**

CCP Data Model

- **Tradable Instrument**
  - Add isCcpProduct
    - If true trades are eligible for CCP
    - If false, handled as today
  - Add isPostTradePublicTransparent
    - If true, Trading Members are published on public trades.

CCP Data Model

- **Trading Member**
  - Add CCP (EMCF initially)
  - SendInternalTradeToCCP
    - If false, if same Trading Member for Buy/Sell, trade not sent to CCP.
  - Clearing Member only on Trading Member level (Member Unit level removed).
  - Clearing Member per
    - CSD
    - CCP/Non-CCP
  - CM can be disabled per CSD and CCP/Non-CCP.

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Example: Clearing Member setup for Trading Member MS

* Settlement Agent

Trading Member	Clearing Member	Used for	CSD	Valid?
MS	MS	CCP	APK	Yes
MS	MS	CCP	VP	No
MS	MS	CCP	VPC	Yes
MS	MS	CCP	VPS	Yes
MS	NOR*	Non-CCP	APK	Yes
MS	SEB*	Non-CCP	VP	Yes
MS	SEB*	Non-CCP	VPC	No
MS	SEB*	Non-CCP	VPS	Yes

CCP Post-Trade Transparency

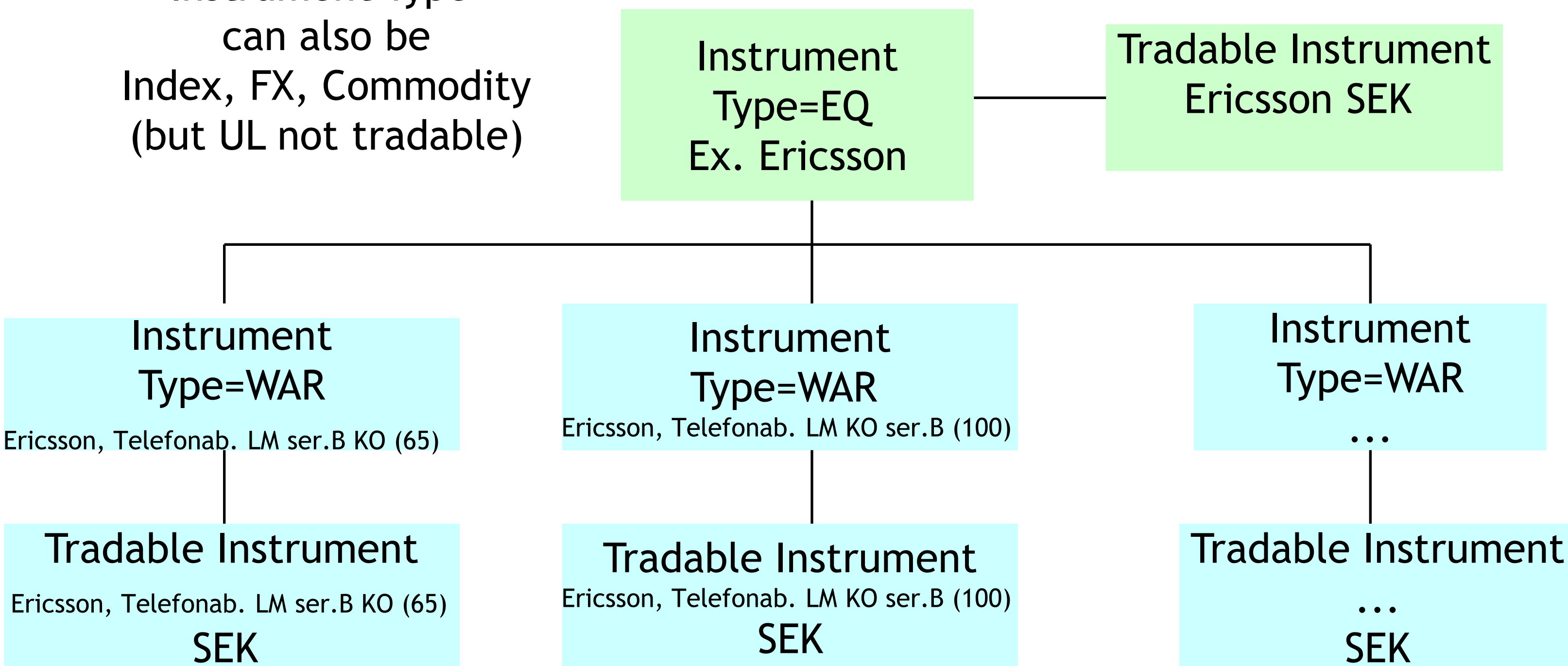
- **Public Trade**
  - Bid and Ask Trading Members published, provided that
    - isPostTradePublicTransparent = true on Tradable Instrument
- **Private Trade**
  - Counterparty Trading Member = **EMCF**
  - Counterparty Clearing Member = blank

Warrants

- Warrant specific attributes
- State Change per Segment

Instrument Model for Warrants

Instrument Type
can also be
Index, FX, Commodity
(but UL not tradable)



Warrant Attributes

- **New Instrument Types Index, Commodity, FX**
  - Used for Underlying of Warrant
  - Will not have any Tradable Instruments
- **Underlying**
- **Underlying Currency**

Warrant Attributes, cont.

- **Instrument Sub Type**
  - Plain Vanilla
  - Knock Out
  - Exotic
- **Contract Multiplier**
  - 0.1 = 1 UL/10 Warrants
- **Number of Instruments Outstanding**
- **External Text**

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Warrant Attributes, cont.

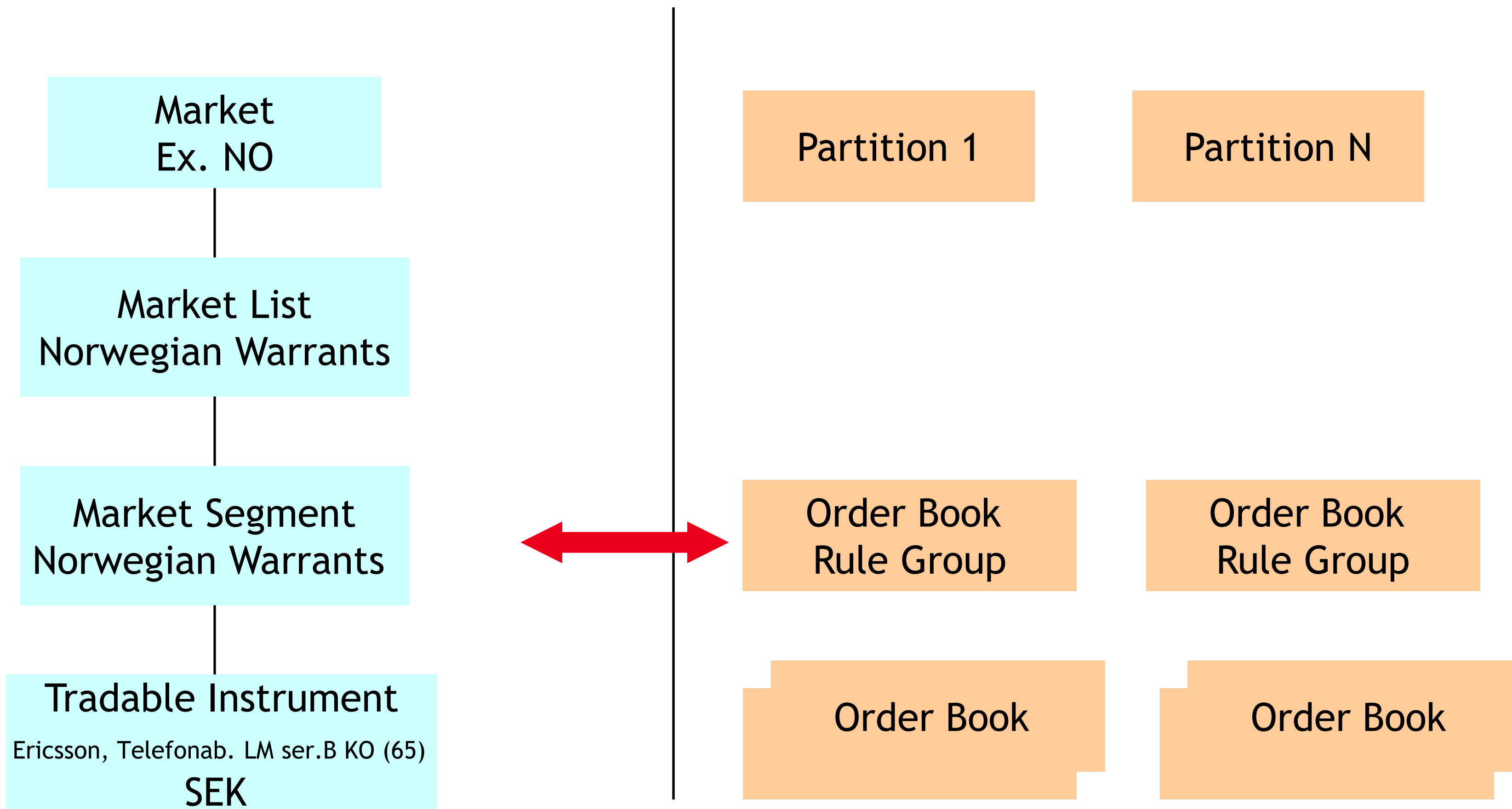
- Option Type
  - Put or Call
- Strike Price
- Strike Currency
- Knock Out Barrier High
- Knock Out Barrier Low

Warrant Attributes, cont.

- **Exercice through**
- **Settlement Schedule**
  - T0, T1, ..T5
- **Settlement Type**
  - Cash
  - Physical
  - Cash or Physical
- **Start of Reference Price Calculation**
- **End of Reference Price Calculation**

Market Model

Implementation



State Change per Segment for Warrants

- 1.0: State changes disseminated per order book
- 2.0: State Change disseminated per Segment for Warrants (e.g. Norwegian Warrants)
  - Segment => order book rule group, one for each partition.

Protocol changes, EMAPI

- **New attribute for Order Book Rule Group**
  - SuppressOrderBookStateEvent
  - State Changes disseminated per order Book Rule Group for Warrants
- **Note that Trade Halt is still always disseminated per Order Book.**

Protocol Changes, FIX

- **Add MarketDefinition message (FIX 5.0)**
  - Market, e.g. SE
  - Segment, e.g. Swedish Warrants
    - Note: Maps to OBRG
- **Add Market and Segment info to Security List**
- **Add TradingSessionStatus message**
  - Market
  - Segment
  - Status, e.g. Open
- **No SecurityStatus message for Warrants, except for Trade Halt**

FIX improvements

- **Additions to Execution Report and Trade Capture Report**
  - MatchType
    - 2-party Trade Report
    - Auto-Match
    - Call Auction
  - TrdType
    - Regular Trade
    - Derivative Related transaction
    - Portfolio Trade
    - Volume Weighted Average Trade
    - Marketplace Granted Trade

FIX improvements, cont.

- Primary Market (MIC) added to <Instrument>.
- Long Name published in SecurityDesc
- Short Name published in SecurityShortName (1.0: SecurityDesc).
- Member Unit (Entering Firm) added to <Parties>
- Party ID Source added to <Parties>

FIX improvements, cont

- TradeDate added to Execution Report
- MDEntryDate and MDEntryTime added to Market Data
- High/Low and VWAP added to Market Data

FIX Improvements, cont.

- **ValidityPeriod added to TradeCapture Report**
  - Trade is cancelled of not matched within ValidityPeriod seconds.
- **Trade Capture Report Request (outgoing) added**
  - Sent to counterparty
  - Counterparty sends in Trade Capture Report
- **Trade Capture Report Request (incoming) added**
  - Used to query for historical trades

Structured products, new attributes

- Currency
  - For the Instrument, can differ from traded currency
- Loan Amount
- Nominal Value
- Issue Price
- Loan Number
- Leading Manager
- Bond Issuer
- Reimbursement date

Structured products, cont

- **Underlying**
  - A derivative can only have one UL
  - For baskets, a ”faked” basket instrument is created.
- **Volume Dimension**
  - Quantity
  - Nominal
- **Price Dimension**
  - Money
  - Percentage (on absolute form, i.e. 98% = 0.98)
- **Settlement Schedule**
  - T0, T1, ..T5
- **External Text**

Structured products, cont

- **Sub Type**
  - Equity
  - Equity Index
  - Fund
  - Interest Rate
  - Mixed portfolio
  - Mixed indices
  - Bonds
  - Bond Index
  - Commodity
  - Commodity index
  - Credit
  - Currency
  - Currency Index
  - Etc.