Trading and Information System Upgrade 2020: Feature Summary

This document serves to provide clients with a summary overview of the enhancements that are included in the 2020 Trading and Information System upgrade for the Equity, Equity Derivatives and Currency Derivatives Markets.

Please note that the enhancements listed under point 1 below are optional. Clients that have a requirement for any of these features to be included in their trading solution, are required to engage with their relevant Software Provider. However, clients are still advised to engage with their vendor due to the API changes included with this upgrade, which may have an impact on existing trading frontend solutions.

1. Optional Upgrade Enhancements

Please note that these enhancements are optional. Clients that have a requirement for any of these features to be included in their trading solution, are required to engage with their relevant Software Provider.

1.1. Cancelling of Orders during the Start of the Trading Session (EQM, EDM and FXM)

Current Functionality	New Feature
At the start of the trading day, Market participants are not able to cancel orders during the Start of Trading session. The first session where orders may be cancelled is during the Continuous Trading session. As a result, carried over overs such as GTC and GTD can potentially be executed prior to cancellation.	Functionality to allow trading users to cancel orders via the Trading Gateways during the Start of Trading session.
API Impact	
No API document changes.	
Information Document Reference	
Volume 00D Section 5.4 and Volume 00E Section 8.4.2.	

1.2. Introduction of Liquidity Indicator (EQM)

Current Functionality	New Feature
API Impact	
Yes – available in the API Specification documentation	

1.3 Adding the number of orders to the MITCH Top of Book Message (EDM & FXM)

New Feature
The number of orders that constitute the best bid and best offer will be displayed Top of Book message on the Market Data Gateway. This is in addition to the existing best bid and offer prices and sizes in the Top of Book setting.
API Impact
Yes – available in the API Specification documentation

1.4 Adding the number of orders to the MITCH Top of Book Message (EDM & FXM)

New Feature
The number of orders that constitute the best bid and best offer will be displayed Top of Book message on the Market Data Gateway. This is in addition to the existing best bid and offer prices and sizes in the Top of Book setting.

API Impact
Yes – available in the API Specification documentation

1.5 Real Time Circuit Breaker Alerts to Brokers (EQM & EDM)

New Feature
Clients that use the Drop Copy Gateway will have the option to receive a real time alert when one of their traders triggers a circuit breaker.

API Impact
Yes – available in the API Specification documentation

2. Behaviour Changes

2.1 Prioritising Parked Orders based on the Original Entry Time in Park Order Queue

New Feature
Previously, orders that moved between the main container and the parked container would lose priority when added back to the parked queue.
This enhancement enables orders to move between containers without losing time priority (due to the movement).
As a result, orders that are allowed to trade in multiple auctions, such as GFA Orders, will be able to participate in multiple auctions without losing time priority.
Volume 00E Section 8.3.2 and Volume 00D Section 6.1.3.

API Impact
No

Information Document Reference
Volume 00E Section 8.3.2 and Volume 00D Section 6.1.3.