



Market Solutions ● ● ●

Systems Development

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Field Usage Guide for Euronext.liffe Markets Cleared on CLEARING 21®

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1. Order Entry Field Usage

The following fields can be populated when an order is entered into LIFFE CONNECT®.

Some fields have different uses for different markets or in particular circumstances, and some fields are mandatory generally or only in particular circumstances. Such specific uses are stated, and in particular the availability of fields for Market Making Orders (MMOs) is described.

Unless specifically qualified, the populations described apply to all Euronext.liffe CLEARING 21® cleared markets.

1.1 Posting Code Field

This field may be populated with either 'Manual', 'Automatic', 'Give-up' or, for Amsterdam only 'Manual Posting plus Account Authorisation' or 'Automatic Posting plus Account Authorisation'.

Manual Posting requires user intervention in CLEARING 21® to post to the desired clearing account.

If Automatic Posting is used, the account number (CLEARING 21® Position Account) should be entered into the User Specified Field (1.5) to specify the account that the business will be posted to. Entry of an account number into the User Specified Field (regardless of Posting Code) is mandatory for the Amsterdam market only.

If Manual Posting plus Account Authorisation or Automatic Posting plus Account Authorisation are used (Amsterdam only), the Member or Trader Allocation fields (1.3 or 1.4) should be populated to specify the Recipient of the Account Authorisation.

For all markets, if Give-up Posting is selected, the Member or Trader Allocation fields (1.3 or 1.4) should be populated with the appropriate identifier to indicate the Recipient of the Give-up.

The Posting Code field is used for MMOs, but cannot be used to specify a give-up or Account Authorisation because the Member and Trader Allocation fields do not exist for MMOs (see 1.3 or 1.4).

1.2 Account Code Field

May be populated with H (House), C (Client) or M (Market Maker) to indicate the account type that the business should be posted to. If one of these values is not entered, the order will be rejected. These codes are mapped to the CLEARING 21® Origins of C (Client), M (House) and T (Market Maker) respectively.

The Account Code field is used for MMOs but must be set to M.

1.3 Member Allocation Field

The field can be populated with a LIFFE CONNECT® Member Mnemonic to indicate a give-up to another member. In this case, the Give-up Posting Code (1.1) should be selected.

For the Amsterdam market only, in the case of an Account Authorised order, the field can be populated with LIFFE CONNECT® Member Mnemonic of the Recipient of the trade.

MMOs cannot be given up or be the subject of an Account Authorisation – the Member Allocation Field is not available for this order type.

1.4 Trader Allocation Field

The field can be populated with any LIFFE CONNECT® Individual Trader Mnemonic (ITM) of a Member to indicate a give-up to that member. In this case, the Give-up Posting Code (1.1) should be selected. If the Member Allocation Field is also populated, the ITM must belong to the Member Mnemonic populated into that field.

For the Amsterdam market only, in the case of an Account Authorised order, the field can be populated with LIFFE CONNECT® ITM of the Recipient of the trade and the business will be assigned directly to that member's account. If the Member Allocation Field is also populated, the ITM must belong to the Member Mnemonic populated into that field.

MMOs cannot be given up or be the subject of an Account Authorisation – the Trader Allocation Field is not available for this order type.

1.5 User Specified Field

The first 12 characters of this 14 character free text field are passed in the CLEARING 21® 5011 message to clearing members in the field 'Position account external ID'.

When Automatic Posting (1.1) is selected, CLEARING 21® requires this field to be populated with the account number (CLEARING 21® Position Account). The population of this field is enforced by LIFFE CONNECT® for the Amsterdam market only (regardless of Posting Code). For Amsterdam, LIFFE CONNECT® will validate that an entry has been made in the field, but not that the entry is a valid account number. If no entry has been made the order will be rejected.

If Automatic Posting is not selected, the member may populate the field with their own information.

The User Specified Field is available for MMOs, but since Market Makers only have a single Position Account in CLEARING 21® in which all trades are systematically posted (CLEARING 21 systematic posting rule), Automatic Posting with MMOs offers no benefits (systematic posting overrules automatic posting in CLEARING 21). The field can of course be populated with the member's own information if another Posting Code is selected.

1.6 Trader Card Reference Field

This 16 character free text field is available for the user to enter any reference they wish, except in the case of Prof Trades (Amsterdam market only) in which case a particular population is mandatory for the first eleven characters and LIFFE CONNECT® overwrites any entry in the twelfth character with its own data.

In the particular case of a delta neutral trade with a cash leg, it is recommended that members who use a broker to clear their cash business populate this field with an agreed reference to identify themselves to their clearing member. If this is not done, the cash clearing member will not have any systematic way of identifying the executing member.

The contents of Trader Card Reference are populated into the CLEARING 21® 5011 message to clearing members in the field 'Posting Order Number'. As such, this field may be used by traders to enter any internal order clearing reference, such as a trader identifier.

For Prof Trades, the first eleven characters of this field in the Prof Intention must be populated in the format HHMMTTXXXXX, where:

HH Hours past midnight (local time of the trader) that the package was agreed.

MM Minutes past the hour that the package was agreed.

TT Total number of legs in the package, up to a maximum of 99.

XXXXX Package Identifier. Free text that should be the same for all intentions within a single package.

Therefore, the mandated Prof Trade population should be identical for all intentions within a single package. For Prof Trades, the final four characters of Trader Card Reference remain free for user free text population.

Trader Card Reference field is not available for MMOs.

1.7 Customer Reference Field

The content of this 14 free text field is populated into the CLEARING 21® 5011 message to clearing members in the field 'Mailing Comment'.

The only mandated population is for the Amsterdam market when an Account Code (1.2) of C has been entered. In this case, LIFFE CONNECT® will validate that an entry has been made into the Customer Reference Field, but will not validate its contents. The Amsterdam market requires members to enter a Client Reference into the field if the Account Code is 'C'.

The Customer Reference field is not available for MMOs.

1.8 Open/Close Indicator Field

This field allows members to specify whether outright orders will open or close positions in CLEARING 21® and to determine within particular strategies, which may have up to a maximum of four component legs, which individual legs within the strategy are set to open or close in the clearing system.

Field population	1 st Leg	2 nd Leg	3 rd Leg	4 th Leg
0	Open	Open	Open	Open
1	Open	Open	Open	Closed
2	Open	Open	Closed	Open
3	Open	Open	Closed	Closed
4	Open	Closed	Open	Open
5	Open	Closed	Open	Closed
6	Open	Closed	Closed	Open
7	Open	Closed	Closed	Closed
8	Closed	Open	Open	Open
9	Closed	Open	Open	Closed
A	Closed	Open	Closed	Open
B	Closed	Open	Closed	Closed
C	Closed	Closed	Open	Open
D	Closed	Closed	Open	Closed
E	Closed	Closed	Closed	Open
F	Closed	Closed	Closed	Closed
[Space]	Open	Open	Open	Open
O	Open	Open	Open	Open

Where the particular strategy has less than four component legs, the open/close population chosen should reflect the combination required for those legs. For example, a two legged strategy which requires the front leg to be a closing transaction and the second leg to be an opening transaction could be marked with the "8" indicator.

For all strategies with more than four legs, the fifth and subsequent legs will be the same as the indicator of the fourth leg.

MMOs cannot use Open/Close indicators.

2. Order Entry Field Summary

The following is a high level summary of the information in Section 1:

Field	Paris, Brussels & Lisbon	Amsterdam
Posting Code	Posting or Give-up action for trade	Posting or Give-up action for trade and Account Authorisation flag
Account Code	Mandatory account code	Mandatory account code
Member Allocation	Give up to member	Give up/ Account Authorisation to member
Trader Allocation	Give up to ITM's member	Give up/ Account Authorisation to ITM's member
User Specified	Position Account	Mandatory position account
Trader Card Reference	Free text Posting Order Number/ Executing member (Delta Neutral with cash leg)	Free text Posting Order Number/ Executing member (Delta Neutral with cash leg)/ Prof Trade ID
Customer Reference	Free Text customer reference	Mandatory customer reference, if the Account Code is 'C'
Open Closed Indicator	Open/Closed Indicator	Open/Closed Indicator