

TRADE CONFIRMATION SYSTEM 9.5

ALTERNEXT MARKET

Version	1.0
Language	English
Date	10-03-2005

DESCRIPTION

The aim of this document is to describe the modifications made to the TCS system in order to enable the launch of the new Euronext Market, Alternext.

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ALTERNEXT

1 TCS VERSION 9.5 AVAILABLE ON THE EUA PLATFORM

In order to facilitate the implementation of the new Alternext market, a new version of the trade reporting system, TCS (Trade Confirmation System) has been developed.

The specifications of this version, TCS 9.5, will enable Euronext to keep the external impact to a strict minimum.

The new TCS version will be available on the Euronext External User Acceptance (EUA) test platform from **Monday 4 April 2005**.

In order to test the various modifications listed below, new instruments will be opened in a new quotation group, 'E1', on this platform.

The ISN code of these test instruments will begin with 'ALT000000xx' and the instrument names will follow this pattern: "TEST ALTERNEXT 01", 02, etc.

During the test period, quotes will be generated regularly by Euronext so that customers can test that the existing message B4 is properly integrated into their systems.

2 SCOPE OF EVOLUTIONS

The TCS application has been modified in order to:

- Integrate the new Alternext instruments
- Integrate the new rules concerning:
 - o The type of TCS operation authorized
 - o The dissemination methods of the OTC operation type.
- Provide Market Makers with a new function for quotes entry.

2.1 INSTRUMENTS

The referential data «*Type of market admission of the instrument*» will be 'E'.

New Alternext instruments will be listed in new quotation groups: E1, E2, etc.

The TCS-WEB user guide will be modified and will be made available on the Euronext website in due course.

2.4 TCS QUOTE DISSEMINATION

TCS quote dissemination for Alternext instruments

The 'Quote' message sent by TCS will be identical to the current NSC message 00B4, 'LIQUIDITY PROVIDER QUOTES'.

The structure of message 00B4 is described in annex 4 of this document.

3 SCHEDULE

The schedule for the implementation of TCS version 9.5 is as follows:

- **External User Acceptance platform:** 4 April 2005.
- **Alternext launch:** date will be communicated in due course.

4 QUOTE MESSAGE 00B4

As a reminder, you will find below the structure of message 00B4.

For your reference the TOP CAC documentation can be found on the Euronext website:

www.euronext.com > [For our clients](#) > [Cash Trading Clients](#) > [Documentation](#) > [Client development \(IT\)](#) > [NSC messages](#)

LIQUIDITY PROVIDER QUOTES (CODE = 00B4)

LIQUIDITY PROVIDER QUOTE (CODE = 00B4)	type	length
HEADERS		172
ID of subscriber sending quotes (1)	X	8
Amount of security at bid price (2)	N	9
Liquidity provider bid price (3)		
<i>Price format</i>	X	1
<i>Price</i>	N	9
Amount of security at ask price (4)	N	9
Liquidity provider ask price (5)		
<i>Price format</i>	X	1
<i>Price</i>	N	9
Currency code (6)	X	3
Type of quote (7)	X	1
Filler	X	25
<i>End of text (ETX)</i>	X	1
LENGTH (excluding headers)		76

NB For the purposes of this document, the term 'Liquidity Provider' is used; the term 'Market Maker' can also be used in its place, as is the case for the Alternext market.

When message is sent

- This message indicates that the trading systems have received a valid Liquidity Provider quote or a cancellation of a valid Liquidity Provider quote from a subscriber.

Structure

(1) ID of subscriber sending quotes

- Definition / Purpose:

- . The ID of the Subscriber (member firm) that sent the Liquidity Provider quote to the trading system

- Possible values / Restrictions:

- . None

(2) Amount of security at bid price

- Definition / Purpose:

- . Amount of security that the Liquidity Provider can buy at the given bid price (see the next field)
- . Has a value of zero when the Subscriber's Front End either cancels a previous quote or indicates that no bid price is being provided.

(3) Liquidity provider bid price

- Definition / Purpose:

- . Price at which this liquidity provider proposes to buy the security (see the appropriate 'amount' above).
- . Has a value of zero when the Subscriber's Front End either cancels a previous liquidity provider quote or indicates that no liquidity provider bid price is being provided.
- . The price is expressed in the currency appropriate for the given security.

- Possible values / Restrictions:

- . Must be less than or equal to the Liquidity Provider ask price unless the ask price is zero.

(4) Amount of security at ask price

- Definition / Purpose:

- . Amount of security that this Liquidity Provider can sell at the given ask price, (see the next field).
- . Has a value of zero when the Subscriber's Front End either cancels a previous Liquidity Provider quote or indicates that no Liquidity Provider ask price is being provided.

(5) Liquidity provider ask price

- Definition / Purpose:

- . Price at which this Liquidity Provider proposes to sell the security (see the associated 'amount' above).
- . Has a value of zero when the Subscriber's Front End either cancels a previous Liquidity Provider quote or indicates that no Liquidity Provider ask price is being provided.
- . The price is expressed in the currency appropriate for the given security.

- Possible values / Restrictions:

- . Has a value of zero or is greater than or equal to the Liquidity Provider bid price.

(6) Currency code

- Definition / Purpose:

- . Code of the currency in which the security is traded

- Possible values / Restrictions:

- . An ISO3A currency code (see appendix §4.1).

(7) Type of quote

- Definition / Purpose:

- . Defines the type of market intermediary who sent the quote or the financial market for which the quote was sent.

- Possible values / Restrictions:

- . 1 quote sent by a Liquidity Provider subscriber.