



17 March 2010

NYSE Arca Europe to introduce new order type “Passive Orders”

In the scope of the 2010 functional enhancement programme, NYSE Arca Europe is pleased to announce the introduction of a **new order type** called “Passive Order”.

This enhancement will be available as of **17 March 2010 in the External User Acceptance (EUA) test** environment. The go-live date will be confirmed in due course.

The **passive order** offers all NYSE Arca Europe members and liquidity providers **enhanced control of their order behaviour**. As the use of this order type is optional there are no mandatory software developments required on the client side.

Principle

The passive order guarantees that the order will not trigger any executions when entering the central order book.

When NYSE Arca Europe receives a passive order one of the following two scenarios occurs:

- If the order would trigger an execution(s) in the order book, the order will be rejected
- Otherwise, the order is accepted and enters the order book.

Details

Please find below the compatibility table for the passive order:

Validity type	Price type	Execution parameter	Transparency	Market phase
✓ Good-for-day	✓ Limit	✗ Minimum quantity	✓ Reserve	✓ Core continuous
✓ Good-till-time	✗ Market to limit	✗ IOC	✗ Guaranteed cross	✗ Closing call
	✗ Peg			

Once in place, any order that is compatible with a passive order can be modified into a passive order.

If the modification is rejected, the original order will remain unchanged in the book.

Documentation

A summary of the technical specifications related to this new order type is attached as an annex with this Info-Flash - see page 3.

Updated technical specifications (“**TEST: Universal Trading Platform for Cash Markets – CCG Binary (UTP-Direct) message specifications, v2.6**” and “**TEST: Universal Trading Platform for Cash Markets – CCG FIX 4.2 message specifications, v2.9**”) will shortly be available on the Euronext website in the following location:

www.euronext.com/cashmembers > Market / IT Documentation > IT Development

Website: www.euronext.com

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An updated version of the NYSE Arca Europe Rule Book and Trading Manual will be available in the following location as soon as the go-live date is confirmed:

[www.euronext.com/NYSE Arca Europe > Market rules](http://www.euronext.com/NYSE%20Arca%20Europe%20Market%20rules)

For further information on the platform, and how to easily extend your membership to trade on NYSE Arca Europe, please go to [http://www.euronext.com/NYSE Arca Europe](http://www.euronext.com/NYSE%20Arca%20Europe).

Alternatively, please contact:

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Kind regards,

NYSE Arca Europe

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Annex

Technical specifications

The new Passive Order specifications are being added to the FIX 4.2 & UTP-Direct specifications currently available on the Euronext website.

The passive order has the following specifications and restrictions:

FIX 4.2

Execution instruction:

- Tag 18 has to be set to **p** (*passive*)
- This tag is used in messages D, G, 8 and 9.

Order type (price type of the order):

- Tag 10 has to be set to **2** (*Limit*)
- This field is used in messages D, G and 8.

Time in force validity:

- Tag 59 has to be set to **0** (*day*) or to **6** (*good till time*) or can be **unused** (*day*)
- This field is used in messages D, G and 8.

Minimum quantity:

- The use of the tag 110 is **forbidden**.

UTP-Direct

Execution instruction:

- The Execlnst field has to be set to **p** (*passive*)
- This field is used in messages D, G and x.

Order type (price type of the order):

- The OrderType field has to be set to **2** (*Limit*)
- This field is used in messages D, G and x.

Time in force validity:

- The TimeInForce field has to be set to **0** (*day*) or to **6** (*good till time*) or **unfilled** (*day*)
- This field is used in messages D, G and x.

Minimum quantity:

- The MinQty field has to be **unfilled**.
- This field is used in message D.

Error code list on passive order rejection:

Code	Description	When the passive order
20195	Invalid Execlnst on Order	Has a price type different from Limit
20195	Invalid Execlnst on Order	Has a time in force validity different from Day or Good till time
20238	MinQty forbidden for this OrdType	Has a minimum quantity
20293	No Execlnst on MOC/LOC	Has a time in force validity equal to Valid for closing
20417	Type of Price invalid for this phase	Is not entered during a core continuous phase
20443	Passive order cannot cross opposite side	Would have triggered an execution by entering the order book

Compatibility table for the passive order:

Validity type	Price type	Execution parameter	Transparency	Market phase
✓ Good-for-day	✓ Limit	✗ Minimum quantity	✓ Reserve	✓ Core continuous
✓ Good-till-time	✗ Market to limit	✗ IOC	✗ Guaranteed cross	✗ Closing call
	✗ Peg			

Overview of message types:

- D: New Order (Single)
- G: Order Cancel/Replace Request
- 8: Execution Reports
- 9: Order Cancel Reject
- X: Extended Response