



Document title

CCG AUTO-MASS CANCEL ON DISCONNECT

Version

1.3

Date

January 2016

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PREFACE

PURPOSE

This document describes the Auto-Mass Cancel on Disconnect feature. This is an optional functionality on Cash Market, which can be activated per Market (RM, Warrants, SmartPool or BondMatch) and per session ID (SLE).

To request it, customers have to fill out the Cash “CCG creation form” or “Cash CCG Modification form” available in the link below :

<https://www.euronext.com/en/it-documentation/order-entry>

or contact directly:

cas@euronext.com

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5 different situations are covered.

TARGET AUDIENCE

The primary audience for this document is this project’s development group and the development groups for interfacing applications.

HISTORY

REVISION NO./ VERSION NO.	DATE	CHANGE DESCRIPTION
V 1.0	July 2014	
V 1.1	July 2014	Minor display changes + content correction
V 1.2	March 2015	Functional content added
V 1.3	January 2016	Functional content added

ASSOCIATED DOCUMENTS

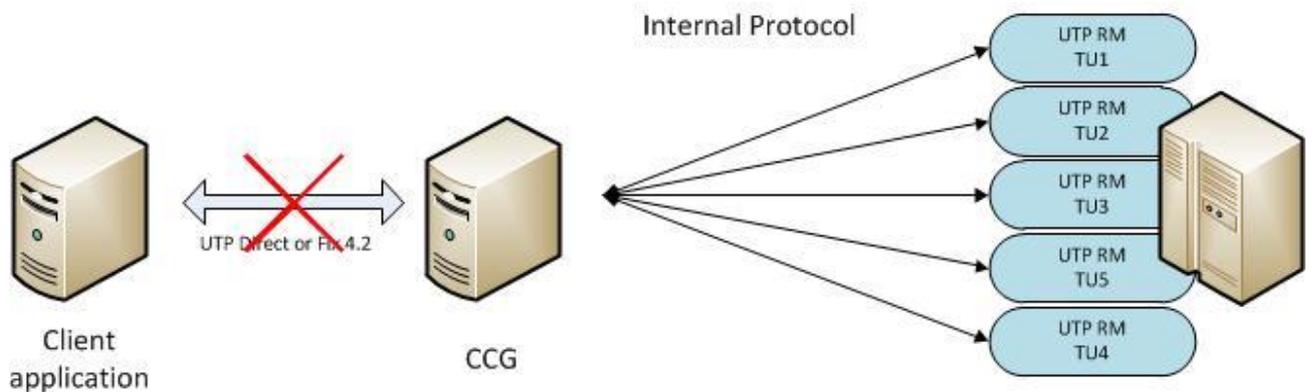
The following lists the associated documents, which either should be read in conjunction with this document or which provide other relevant information for the user:

- UTP for Euronext European Cash Markets - CCG Client Specifications Binary Interface V2.19
- UTP for Euronext European Cash Markets - CCG Client Specifications FIX 4.2 V2.19

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1. CLIENT APPLICATION DISCONNECTED FROM CCG



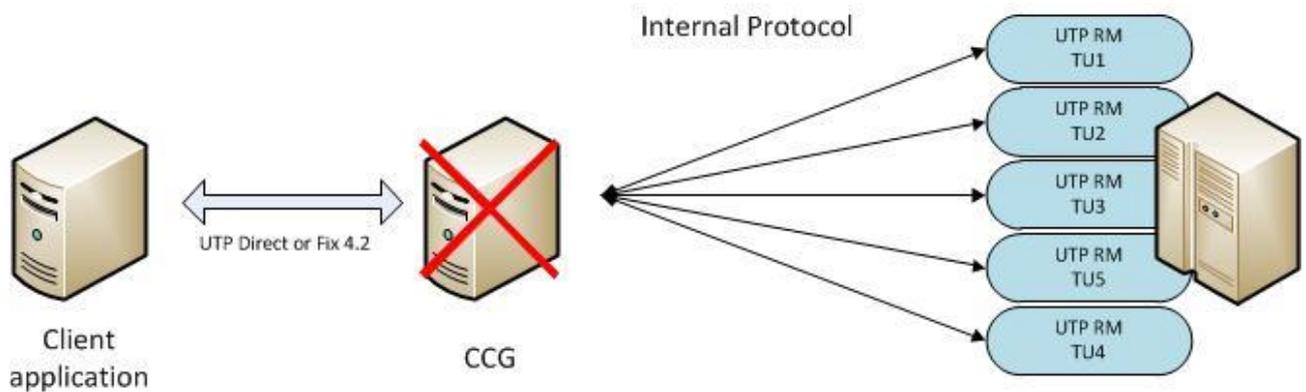
If the client application is disconnected from the CCG, then all live quotes and orders entered during the current business day are cancelled regardless of order validity type. Orders entered during a previous business day are not impacted

When a client application disconnection is detected by the CCG, the Auto-Mass Cancel on Disconnect service kicks in, and the CCG sends a message to the UTP trading engine to request the cancellation of all live quotes and orders entered on the current business day by the client application. Live orders entered during a previous business day are not affected.

- Following the sending of the Bulk Cancel acknowledgment message ('K' for UTP Direct, 'r' for Fix4.2), and before the sending of the Bulk Cancel report message, a message ('Order Killed' (4) for UTP Direct, 'Execution Report' (8) for Fix 4.2) is sent for each order concerned by the Bulk Cancel to the connection that owns the order.

- Immediately after the member's disconnection, while the CCG is sending messages to UTP for cancellation, order(s) that belong(s) to the impacted member could be matched before being cancelled. As a consequence, the member could receive trade messages when reconnecting.

2. CCG FAILOVER

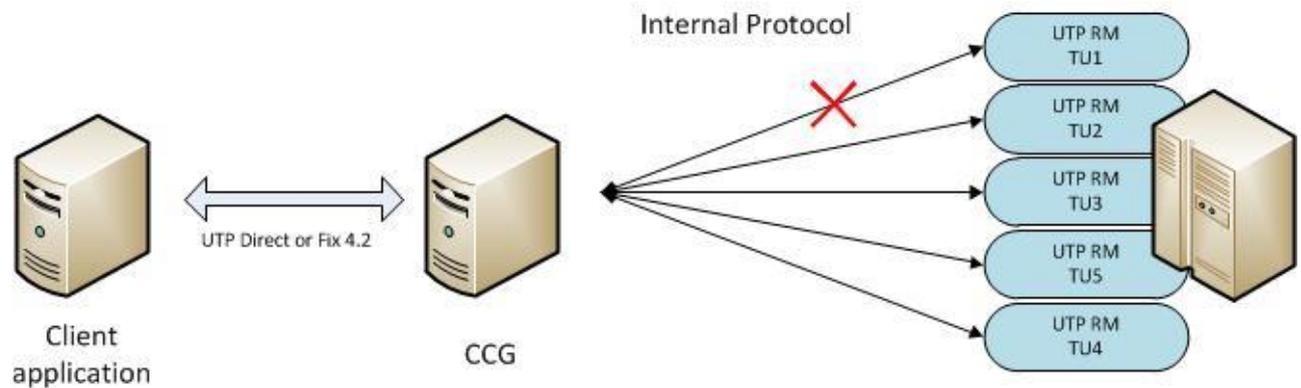


If the Exchange encounters a CCG issue and a failover is being performed, then all live quotes and orders entered during the current business day are cancelled regardless of order validity type. Orders entered during a previous business day are not impacted.

When the failover process triggers, while CCG node B is taking over, UTP cancels orders that have been sent during the current day from the impacted CCG through a connection set with the 'Cancel on disconnect' feature.

- Following the sending of the Bulk Cancel acknowledgment message ('K' for UTP Direct, 'r' for Fix 4.2), and before the sending of the Bulk Cancel report message, a message ('Order Killed' (4) for UTP Direct, 'Execution Report' (8) for Fix 4.2) is sent for each order concerned by the Bulk Cancel to the connection that owns the order.
- While UTP is detecting the CCG failover, orders that belong to the impacted member could be matched. As a consequence, member could receive trade messages when reconnecting.

3. INTERNAL DISCONNECTION AT THE EXCHANGE



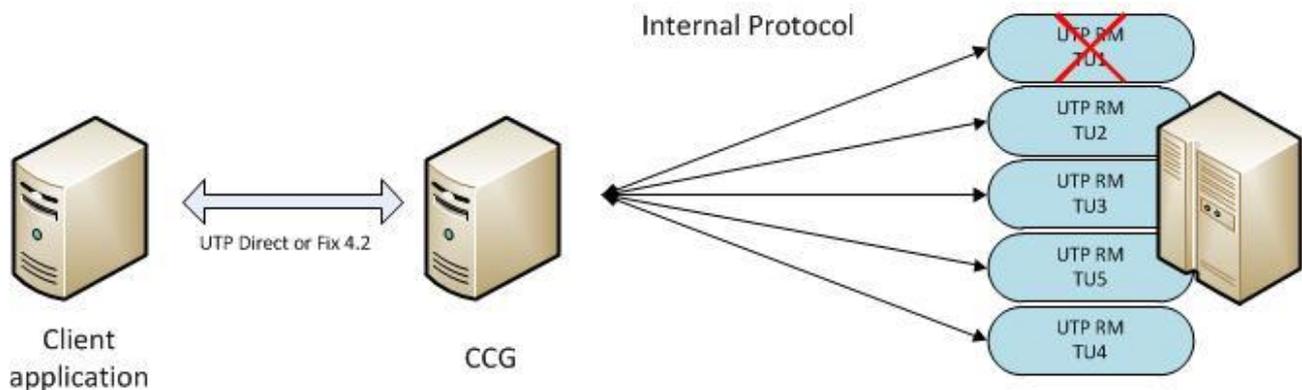
‘Internal disconnection at the Exchange’ refers to the scenario where a disconnection occurs between the CCG and one or several UTP trading engine unit(s). In such a scenario, client application connection may not be affected.

Live quotes and orders entered within the UTP trading engine unit(s) that are affected during the current trading day are cancelled regardless of order validity type. Live orders entered during a previous business day are not affected.

When one or several trading engine unit(s) detect(s) a disconnection with a CCG, the auto-mass cancel on disconnect service kicks in and live quotes and orders entered within the UTP trading engine unit(s) that is/are affected during the current trading day are cancelled regardless of order validity type. Live orders entered during a previous business day are not affected.

- Following the sending of the Bulk Cancel acknowledgment message (‘K’ for UTP Direct, ‘r’ for Fix4.2) , and before the sending of the Bulk Cancel report message, a message (‘Order Killed’ (4) for UTP Direct, ‘Execution Report’ (8) for Fix 4.2) is sent for each order concerned by the Bulk Cancel to the connection that owns the order.
- Orders sent on another trading unit will not be impacted.
- In the case of internal network failure, members that try to send orders to a trading unit impacted by the internal disconnection will get an error message saying “System Unavailable”. It may also happen that some orders not acknowledged by the trading unit will not be cancelled; however, once the network failure is solved, those orders are sent to the trading unit and then acknowledged during the synchronization process between CCG and trading unit. Therefore, in order to avoid potential mis-synchronisation of order books between the client application and the Exchange, the member can force disconnection in order to delete all orders; however, in this case, all orders sent from this member present on the entire market(s) will be cancelled.
- While UTP is detecting the disconnection between CCG & UTP, orders that belong to the impacted member could be matched. As a consequence, members could receive trade messages when reconnecting. It could happen that some non-acknowledged orders may be held in the CCG. These orders will be normally processed at the reconnection.

4. UTP FAILOVER

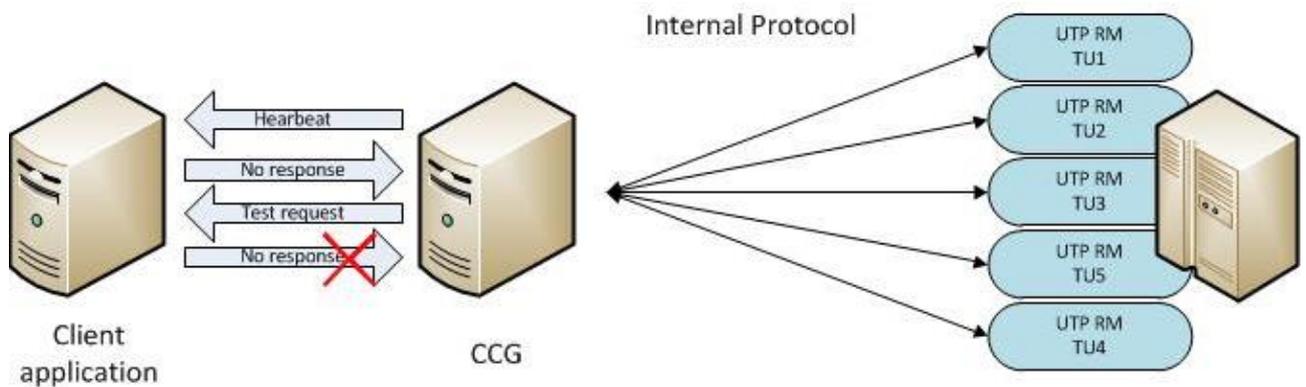


If the Exchange encounters a trading unit issue and a failover is being performed, then all live quotes and orders entered during the current business day are cancelled regardless of order validity type. Orders entered during a previous business day are not impacted.

When the failover process triggers, UTP cancels orders that have been previously sent through a connection set with the 'Cancel on disconnect' feature.

- Following the sending of the Bulk Cancel acknowledgment message ('K' for UTP Direct, 'r' for Fix4.2) , and before the sending of the Bulk Cancel report message, a message ('Order Killed' (4) for UTP Direct, 'Execution Report' (8) for Fix 4.2) is sent for each order concerned by the Bulk Cancel to the connection that owns the order.
- If members try to send orders during the failover to the impacted trading unit, members will receive an error message saying "system unavailable".

5. CLIENT APPLICATION DOES NOT REPLY TO TEST REQUEST



If the client application does not reply to Exchange Test Request message within 10 seconds, then all live quotes and orders entered during the current business day are cancelled regardless of order validity type. Orders entered during a previous business day are not impacted

When a client application, does not reply to the Exchange heartbeat messages within 10 seconds for UTP Direct (for Fix 4.2 heartbeat interval is defined by the customer itself), then a Test request message is sent to the client. Whether there is still no reply by sending heartbeat within 10 seconds, then the second after the CCG considers the connection lost. As a consequence, the Auto-Mass Cancel on Disconnect service kicks in, and the CCG sends a message to the UTP trading engine to request the cancellation of all live quotes and orders entered on the current business day by the client application. Live orders entered during a previous business day are not affected.

- Following the sending of the Bulk Cancel acknowledgment message ('K' for UTP Direct, 'r' for Fix4.2) , and before the sending of the Bulk Cancel report message, a message ('Order Killed' (4) for UTP Direct, 'Execution Report' (8) for Fix 4.2) is sent for each order concerned by the Bulk Cancel to the connection that owns the order.
- Immediately after the member's disconnection, while the CCG is sending messages to UTP for cancellation, order(s) that belong(s) to the impacted member could be matched before being cancelled. As a consequence, the member could receive trade messages when reconnecting.

Note: the Auto-Mass Cancel on Disconnect service process is checked every second. Whenever a session is re-connecting again before the disconnection is noticed and processed, then the Auto-Mass Cancel on Disconnect is ignored. In such an event no orders will be cancelled.