

# BTS: Quick Reference Guide

## Derivatives Markets

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User's Manual

January 2015

Version 1.3



**London**  
Stock Exchange Group



# Contents

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## Index

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### **1 Revision History 4**

- 2.1 Scope 5
- 2.2 References 6

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### **3 Getting started 7**

- 3.1 Application Layout 7
- 3.2 User Login and Password Management 8
- 3.3 Default Set-Up 9
- 3.4 Virtual Desks 12
- 3.5 Application Layout Handling 14
- 3.6 Drag and Drop 16

---

### **4 MARKET DATA 18**

- 4.1 Price Info 18
- 4.2 Order Entry shortcut 20
- 4.3 Derivatives Price Info 21
- 4.4 Market Statistics 23
- 4.5 Dictionary 24
- 4.6 Order/Price Depth 26
- 4.7 Ticker 26
- 4.8 Intraday 27

---

### **5 QUOTING 29**

- 5.1 Auto Quoter 29
- 5.2 Excel Data Setup 32

---

### **6 TRADING 34**

- 6.1 Trading Manager window 34

- 6.2 Cross Order 39
- 6.3 Flexible Combination Order (Flexco) 40
- 6.4 Strategy Wizard 43
- 6.5 Care Order Management 51

---

### **7 PRICING 52**

- 7.1 Derivatives Settings 52
- 7.2 Interest Rate 54
- 7.3 Options Calculator 55

---

### **8 Authorization Service 56**

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# **BTS: Quick Reference Guide Derivatives Markets**

January 2014

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## **1 Revision History**

<b>Date</b>	<b>Version</b>	<b>Description</b>	<b>Author</b>
27/07/2012	1.0	First release	
22/01/2013	1.1	§ 3.4 Strategy Wizard section added	
05/02/2013	1.2	Cross order screenshots modified in § 3.2 Cross Order section	
January 2015	1.3	New format according to Corporate guidelines  BTS re-branding (new screenshots)  Minor documentation errors amended	Borsa Italiana

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## **2 Introduction**

BTS is a multi market client application that works as trading and market data front-end for equities and derivatives markets.

Both brokering and market maker functionalities are supported, as well as additional functions to help activity control, supervision and post trading activities.

Algorithmic trading capabilities are also provided to enforce sophisticated trading and quoting strategies.

Different markets are currently supported:

- Borsa Italiana Cash markets
- Borsa Italiana Derivatives markets
- London Stock Exchange Equity markets
- London Stock Exchange Derivatives markets
- Oslo Børs Derivatives Markets
- ETLX
- Turquoise MTF

### **2.1 Scope**

This document provides basic information to use BTS in Derivatives market.

Further information about specific functions (quoting, authorization module for pre-trade checks, etc.) can be found in ad-hoc manuals available on the BTS page (<http://www.borsaitaliana.it/borsaitaliana/gestione-mercati/bts-bittradingstation/bts.en.htm> ).

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# **BTS: Quick Reference Guide Derivatives Markets**

January 2014

## **2.2 References**

- [BTS Client Installation Guide](#)
- [Orders and trades register layouts](#)
- [Authorization Service Guide](#)
- [BTS Strategy Service for IDEM market](#)

# BTS: Quick Reference Guide Derivatives Markets

January 2014


## 3 Getting started

### 3.1 Application Layout

When launching the **BTS** application, a System Login window pops up where **Username**, **Password** and **Member Code** must be entered in order to authenticate.



Once the user has logged in, **BTS** top-level tool bar appears with all available Menus and the virtual desks.

It is possible to have always the tool bar on top of the screen by clicking the  button.



BTS Multi Market Client main window can be functionally divided into two sections:

**Menu Bar:** a list of available tools divided into categories, each category can be accessed by clicking the related icon;

**Virtual Desks (six by default):** it is possible to have multiple virtual desktops, so that the user can avoid a crowd of windows on a single view.

# BTS: Quick Reference Guide Derivatives Markets

January 2014

The tool bar menus are (depending on the user's profile): **Session, General Settings, Market Information, Quoting, Trading, Post Trade Transparency, Pricing, Tools, Help.**

## 3.2 User Login and Password Management



Change password

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Username **BORSA**

Member Code **8081**

Password

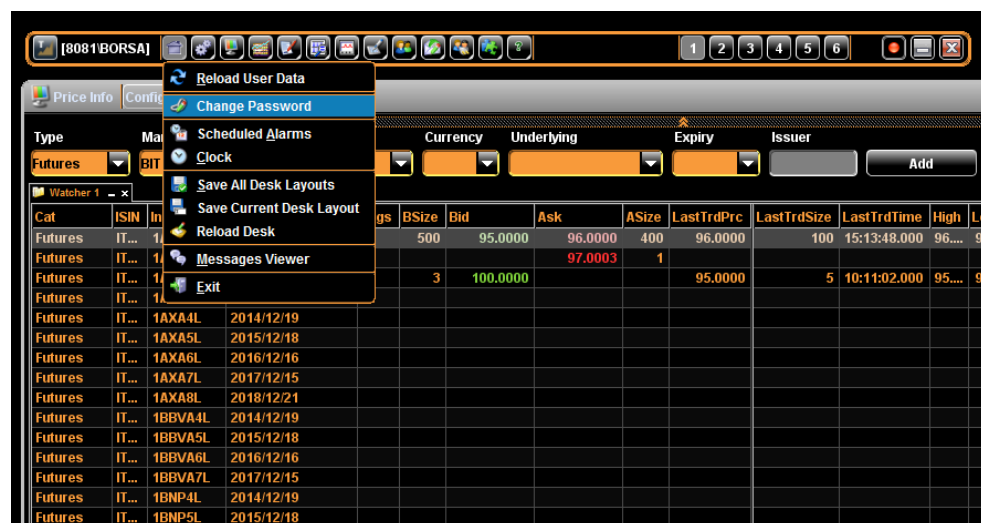
New password

Retype new password

Ok Reset

Once the user's account has been created by the System Administrator a username and password are provided to the user. By default, a password related to a new user's account is created with a temporary validity, therefore when the user accesses BTS Multi Market Client platform for the first time is asked to change the password. For security reasons the password expires after a given number of days; upon expiration a pop-up shall be displayed to enable the user to enter a new password.

It is also possible for a user to autonomously modify the password by selecting 'Change Password' in the 'Session' icon drop-down:



[8081BORSA]

Reload User Data  
Change Password  
Scheduled Alarms  
Clock  
Save All Desk Layouts  
Save Current Desk Layout  
Reload Desk  
Messages Viewer  
Exit

Type	Cat	ISIN	In	Currency	Underlying	Expiry	Issuer	Add	gs	BSize	Bid	Ask	ASize	LastTrdPrc	LastTrdSize	LastTrdTime	High	Low
Futures	IT...	1...	1...						500	95.0000		96.0000	400	96.0000	100	15:13:48.000	96....	95....
Futures	IT...	1...	1...						3	100.0000		97.0003	1					
Futures	IT...	1...	1...											95.0000	5	10:11:02.000	95....	95....
Futures	IT...	1AXA4L	2014/12/19															
Futures	IT...	1AXA5L	2015/12/18															
Futures	IT...	1AXA6L	2016/12/16															
Futures	IT...	1AXA7L	2017/12/15															
Futures	IT...	1AXA8L	2018/12/21															
Futures	IT...	1BBVA4L	2014/12/19															
Futures	IT...	1BBVA5L	2015/12/18															
Futures	IT...	1BBVA6L	2016/12/16															
Futures	IT...	1BBVA7L	2017/12/15															
Futures	IT...	1BNP4L	2014/12/19															
Futures	IT...	1BNP5L	2015/12/18															



# BTS: Quick Reference Guide Derivatives Markets

January 2014

It is not possible to re-use the last three password configured.

## 3.3 Default Set-Up

It is possible to set some trading default settings by opening the Default Set Up menu from the **General setting menu, Default Set-up** sub-menu. In this window all the default parameters and checks applied to the trading activity are grouped. The window is composed by three different tabs:

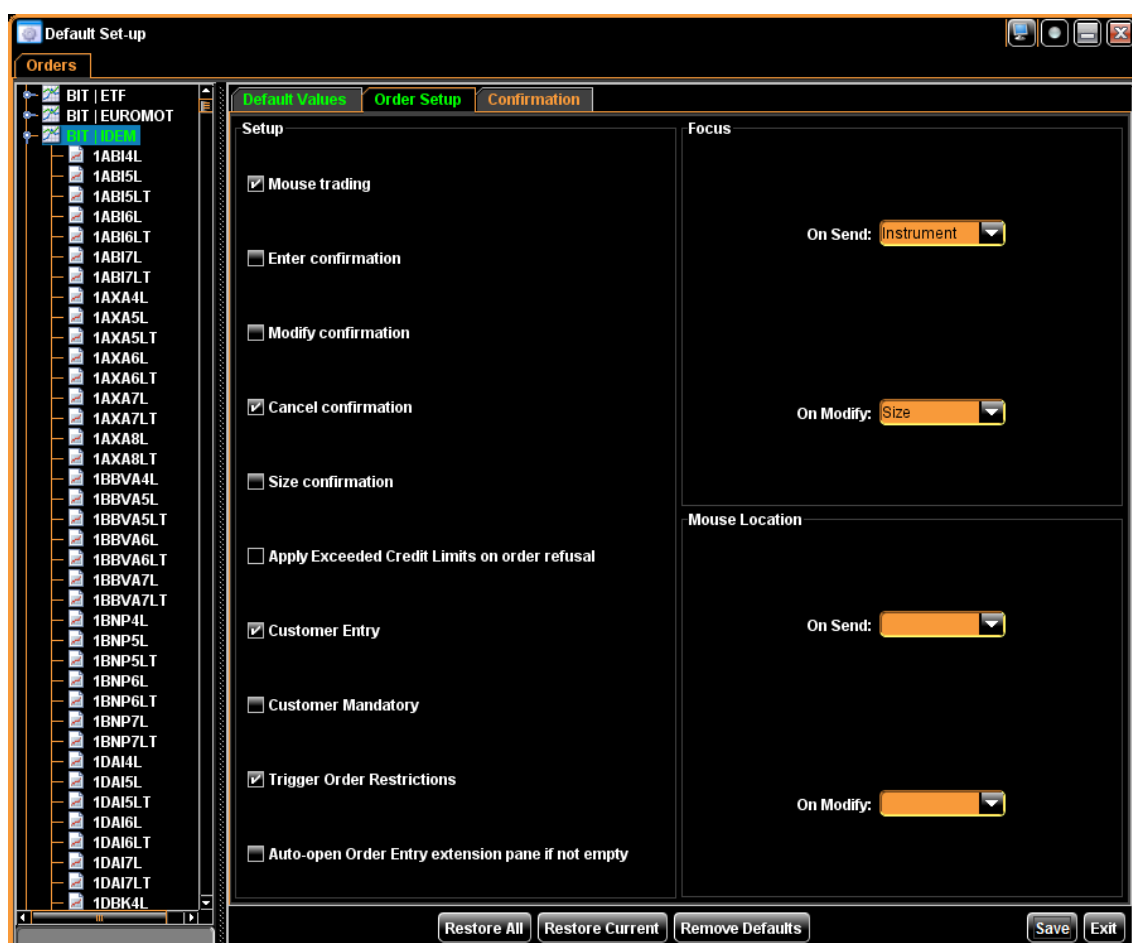
- Tab **"Default Values"**: in this tab it is possible to set at market or instrument level the buy/sell order default values:

The screenshot shows the 'Default Set-up' window with the 'Default Values' tab selected. The window is divided into three main sections: 'Orders' (left sidebar), 'Default Values' (main content area), and 'Confirmation' (right sidebar). The 'Default Values' section is further divided into 'BUY' and 'SELL' order types. Each order type has a set of default parameters that can be configured. The 'BUY' section is currently active, showing parameters such as Validity (DAY), Size (5), Price, Expire Date, Displayed Size, Price Instr, Order Ref., Minimum Size, Notes, Order Ref. Date, Counterparty, Customer Code, Specialist, Customer Type, Active checkbox, Auto Removal checkbox, Account Type (Agent Accou...), Capacity (O O T O R O G O P), Customer, Account, TM Member, ClearInstr, Settlement Venue, Settlement Account (C), PosEffect (Open), Trader Group, Trader, and Portfolio. The 'SELL' section has identical parameters. At the bottom of the window, there are buttons for 'Restore All', 'Restore Current', 'Remove Defaults', 'Save', and 'Exit'. The 'Both Sides' checkbox is also present at the bottom left of the main content area.

## BTS: Quick Reference Guide Derivatives Markets

January 2014

- Tab “**Order Set-up**”: in this tab it is possible to set specific default behaviour in handling the order entry window, such as message confirmations before submitting transactions or the mouse location when a new order entry or order modification window is opened:



## BTS: Quick Reference Guide Derivatives Markets

January 2014

- Tab **"Confirmation"**: in this tab it is possible to set additional message of confirmation in case order prices or quantity exceeds specified thresholds:

The screenshot shows the 'Default Set-up' window with the 'Confirmation' tab selected. The window is divided into two main sections: '1st level' and '2nd level'. Each section contains five input fields for configuring confirmation thresholds. The '1st level' fields are: Size (10), Amount, Diff/Open(%), Diff/Last(%), and Diff/Reference(%). The '2nd level' fields are: Size (50), Amount, Diff/Open(%), Diff/Last(%), and Diff/Reference(%). The 'Orders' list on the left includes various derivatives contracts such as 1ABI4L, 1ABI5L, 1ABI5LT, 1ABI6L, 1ABI6LT, 1ABI7L, 1ABI7LT, 1AXA4L, 1AXA5L, 1AXA5LT, 1AXA6L, 1AXA6LT, 1AXA7L, 1AXA7LT, 1AXA8L, 1AXA8LT, 1BBVA4L, 1BBVA5L, 1BBVA5LT, 1BBVA6L, 1BBVA6LT, 1BBVA7L, 1BBVA7LT, 1BNP4L, 1BNP5L, 1BNP5LT, 1BNP6L, 1BNP6LT, 1BNP7L, 1BNP7LT, 1DAI4L, 1DAI5L, 1DAI5LT, 1DAI6L, 1DAI6LT, 1DAI7L, 1DAI7LT, and 1DBK4L. At the bottom of the window are buttons for 'Restore All', 'Restore Current', 'Remove Defaults', 'Save', and 'Exit'.

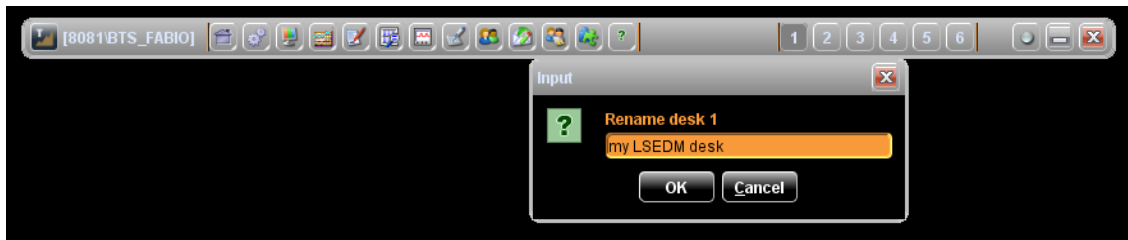
Field	1st level	2nd level
Size	10	50
Amount		
Diff/Open(%)		
Diff/Last(%)		
Diff/Reference(%)		

# BTS: Quick Reference Guide Derivatives Markets

January 2014

## 3.4 Virtual Desks

In **BTS** the term Virtual Desk is meant as the set and lay-out of the windows working at the same time on the screen. Right Clicking on a Virtual Desk button is possible to rename it according to the user preferences.



The new name will appear only in the tool tip shown when the user moves the mouse pointer over the Virtual Desk button:



### 3.4.1 Saving a Desk

In the application it is possible to save up to 6 different **Virtual Desks**. In order to save the displayed **Desk** lay-out, it is needed to select from the menu **Session** on the main bar the option **Save Current Desktop Layout**. The selection of the option "**Save All Desk Layouts**" allows to save not only the currently working Desk but also all the changes and set-up applied in the other virtual Desks not currently opened. When the user logs-out from the application, in case there are unconfirmed changes on any of the virtual Desks, a pop-up message is displayed asking if the changes have to be saved or discarded.

### 3.4.2 Restoring the last saved Desk

It possible to restore the layout of the working Desk to the last saved thanks to the option "**Reload Desk**" included in the **Session** menu.

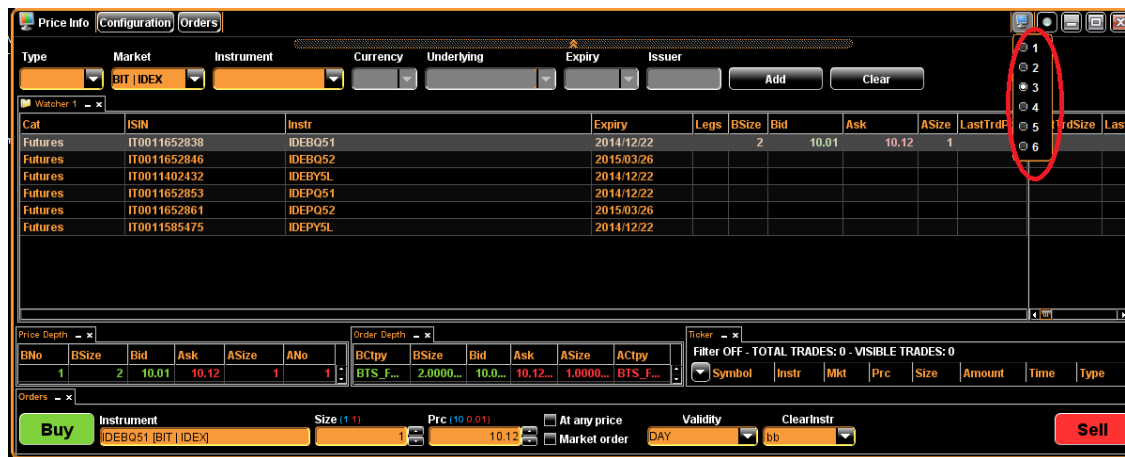
# BTS: Quick Reference Guide Derivatives Markets

January 2014

## 3.4.3 Moving a window from one virtual desk to another

It is possible to move a window from a virtual Desk to another one. This action can be carried out in two different ways:

1. From the individual window, clicking on the **Virtual Desk** icon located on the upper right side and checking the destination desk from the check list combo:



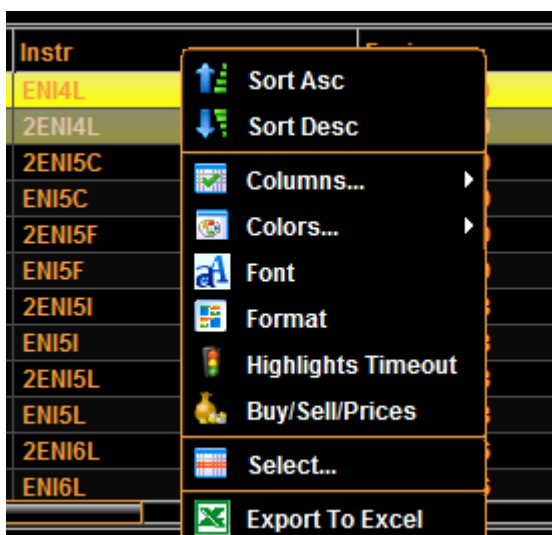
2. From the **Screen Manager** window, available in the **General Settings** menu of the main bar. The **Screen Manager** window is made up by two frames: the left-side tree shows a list of tool sets available to the user, whereas the right pane displays all the windows and the desks they are bound to. An existing window can be moved from one desk to another via the Screen Manager; after selecting a window in the right-hand pane of the window, its desk can be changed by clicking on the Desk field and selecting the new desk from the combo-box:



### 3.5 Application Layout Handling

Right clicking on the header of columns, an options list pops-up showing the functions available for adjusting the settings of the displayed information. The following functions are available:

- Sort Asc
- Sort Desc
- Columns
- Colors
- Font
- Format
- Highlights timeout
- Buy/Sell/prices
- Select
- Export to Excel



# BTS: Quick Reference Guide Derivatives Markets

January 2014

## 3.5.1 Column Sorting

Columns can be sorted clicking on the **Sort Asc/Sort Desc** options. After having sorted a column, a triangle symbol appears on the right hand of its header.

The applied sorting can be removed right clicking on the header of the sorted column and selected the item **Remove Sort** from the options list.

Sorting can be applied on multiple columns: in this case the hierarchy among the sorting criteria is given by the time priority of the setting: on each sorted column is indicated (within the triangle symbol) the priority of the criteria applied among the columns.

Instr	Cat	Expiry	Strike	BPrc
ENI	FTMIB SHARES			8.055000
ENI1IT	Implied pricing Strategy			
ENI1LT	Implied pricing Strategy			

Instr	Cat	Expiry	Strike	BPrc
ENI	FTMIB SHARES			8.055000
ENI1IT	Implied pricing Strategy			
ENI1LT	Implied pricing Strategy			

Instr	Cat	Expiry	Strike	BPrc
ENI1G6	Call Options	2011/07/15	6.0000	
ENI1G6.20	Call Options	2011/07/15	6.2000	
ENI1G6.40	Call Options	2011/07/15	6.4000	

## 3.5.2 Columns

From the sub-menu **Columns** it is possible to carry out the following functions:

- Hide Column: allows to hide the selected column;
- Customize: allows to recover the hidden columns and to shift the positions of the columns (in alternative to the Drag&Drop);
- Autofit Column: resizes the column length on the basis of the contained data;
- Autofit All Columns: resizes all the columns length on the basis of the contained data.

### 3.5.3 Other functions

Other available functions which can be accessed through the settings pop up (right clicking on the header of columns) are:

- **Colors → Background:** Sets row background colour based on market or data availability, instrument status, price, movements, etc.;
- **Colors → Foreground:** Sets row text colour based on market or data availability, instrument status, etc.;
- **Font:** Sets font size;
- **Format:** Column values formatting (i.e. number of decimals displayed etc.);
- **Buy/Sell Prices:** Sets Buy/Sell 'one Click' order entry properties;
- **Highlights Timeout:** Status change blinking duration;
- **Select:** Allows to select automatically all the rows that match the search condition;
- **Export to Excel:** exports selected rows to an Excel file.

### 3.6 Drag and Drop

BTS adopts a pervasive implementation of the **Drag&Drop** mechanism. Specifically, the user can drag and drop (individual or multiple selected instruments) from and to the following windows:

- from **Dictionary**, **Ticker** and **Trading Manager** (Orders and Trades pane) to **Price Info** watchers;
- from **Price Info** watchers to **Flex Combination**;
- from the **Price Info** watchers to the **Tickers**;
- from one **Price Info** watcher to another watcher;



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## BTS: Quick Reference Guide Derivatives Markets

January 2014

Furthermore the **Drag&Drop** can be used for:

- shifting the position of the columns in all the windows;
- moving rows up and down in the **Price Info** Watcher pane and **Quoting** window.

# BTS: Quick Reference Guide Derivatives Markets

January 2014

## 4 MARKET DATA

### 4.1 Price Info

The screenshot displays the 'Price Info' window with the following sections:

- Instrument Selector:** A top bar with dropdowns for Type, Market, Instrument, Currency, Underlying, Expiry, and Issuer, along with 'Add' and 'Clear' buttons.
- Main Table:** A large table with columns: Cat, Symbol, ISIN, Instr, Expiry, Legs, BSize, Bid, Ask, ASize, Phase, LastTrdSize, LastTrdPrc, LastTrdTime, High, Low, and Cum. It lists various financial instruments and their current market status.
- Market Depth:** A pane on the left showing bid and ask prices for selected instruments.
- Ticker:** A pane on the right showing real-time price movements and trade data.
- Order Entry:** A bottom pane with fields for Buy/Sell, Instrument, Size, Price, Market to limit, Validity, Capacity, Auto CO, Customer, and TraderID.

The **Price Info** window displays real-time market data for a set of financial instruments or indices selected by the user and allows order entry as well. The **Price Info** window can be opened by selecting the corresponding command in the Market Information menu. The window is made up by six sections/areas: **Instrument Selector**, the **Watcher** panes, two **Market (Prices and Orders) Depth** panes, the embedded **Ticker**, and the **Orders Entry** pane.

#### 4.1.1 Instrument Selector

The **Instrument Selector** allows to select single or multiple instruments according to the criteria entered in the parameters set. The set of the selection parameters is the following:

- **Type:** contains the list of the asset type currently managed by BTS. The Asset Type parameter is mandatory for carrying out the multiple selection and drives the enabling of the following parameters (i.e. Currency, Underlying, Expiry and Issuer);

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## BTS: Quick Reference Guide Derivatives Markets

January 2014

- **Market:** contains the list of available markets belonging to the selected asset type;
- **Instrument:** contains the list of all the instruments included in the BTS dictionary. In case a market has been selected, the instruments list refers only to that specific market. Multiple selection can be performed using the \* character;
- **Currency:** contains the list of all the currencies managed by BTS;
- **Expiry:** contains the list of the available expiration for the Asset Type/Market selected. This option is enabled only if a congruent Asset Type (i.e. Derivatives, Bond, etc.) has been selected;
- **Issuer:** users can manually insert a value in this field to search for Issuers for the Asset Type/Market selected. This option is enabled only if a congruent Asset Type has been selected.

After having filled the **Instrument Selector** parameters, clicking on the **Add** button all the instruments meeting the chosen criteria are entered in the selected **Watcher** pane. Alternatively, clicking on the **Clear** button, the values entered in the selection parameters are set to blank. Clicking on the orange double arrows button placed above the Selector, the parameters are hidden allowing to save room for displaying more information in the watcher pane.

### 4.1.2 Watchers

**Real-time** market data for the instruments selected is displayed in the **Watcher** pane. The default **Watcher** layout can be modified via the drag and drop mouse function. Each single column can be moved inside the Watcher by first placing the mouse cursor on its title bar, clicking the left mouse button and then dragging the selected column to the new position. Furthermore each row can be dragged and dropped within the **Watcher** pane in order to sort the displayed instruments according to the preferences of the user: this feature is available only if no columns has been ordered using ascending/descending sort function,

New Panes can be added to the **Watcher** area by selecting the New Pane option in the **Configuration** menu of the **Price Info** window.

# BTS: Quick Reference Guide Derivatives Markets

January 2014

## 4.1.3 Price Depth/Order Depth and Ticker Pane

**Price Depth/Order Depth** panes shows the aggregated orders by price level/disaggregated orders by time priority for the selected instrument in the Watcher pane

The **Ticker** pane displays real-time data related to all trades executed in one or more markets, also taking into account OTC trades and block trades. **Markets** to be monitored via the **Ticker** window can be selected using the **Markets** option in the **Configuration** menu or through the white arrow in the upper-left corner. Clicking on the funnel icon (red circled in the picture below), the list of trades is filtered according to the selected instrument in the watcher pane.



Instr	Mkt	Prc	Size	Time
A2A1J	BIT   IDEM	10.0001	1	11:17:36.000
A2A1I	BIT   IDEM	0.0001	1	11:17:09.000
MINH1	BIT   IDEM	20.630	5	11:16:40.000
MINH1L	BIT   IDEM	20.545	1	11:16:11.000
FIB1L	BIT   IDEM	20.510	5	11:15:42.000

In order to remove the filter it is sufficient to click again on the funnel icon.

The instruments listed in the **Ticker** can be dragged and dropped into the selected Watcher pane in order to display the related market book.

## 4.2 Order Entry shortcut

It is possible to use pre-defined keys for quickly activating the Order Entry window as a separate window. Specifically, the available shortcuts for Derivatives instruments are the following:

Action	Shortcuts
Buy Order	F5
Sell Order	F9
New (Buy and Sell)	F7



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## BTS: Quick Reference Guide Derivatives Markets

January 2014

Cross Order	F6
New Trigger Order	Shift F7
Buy Trigger Order	Shift F5
Sell Trigger Order	Shift F9
Flexco	F11
Strategy Wizard	Shift F11

See chapters [Order Entry](#), [Cross Order](#) and [Strategy Wizard](#) for further information.

### 4.3 Derivatives Price Info

The **Derivatives Price Info** window gives a compact view of all the derivative instruments linked to the same underlying instrument or index. A tray created for each underlying will contain three panes: **Underlying**, **Futures**, **Strategies** and **Options**.

Several trays can be opened inside the same **Derivatives Price Info** window for different underlying instruments. The **Derivatives Price Info** window can be opened by selecting the corresponding command in the **Market Information** menu.

Select the underlying instrument or index through the **Ctrl+LeftMouseButtonClick** command on the corresponding tab, the three above-mentioned panes will be displayed: the **Underlying**, **Strategies** and **Futures** panes will be already receiving real-time data from the corresponding markets, whereas for the **Options** one or more expiry dates are to be picked up from a selection list.

Options panes for different expiry dates can be added to the current tray in two different ways:

- through the **Show Expiry Date Pane** (clicking on the **Configuration** button), in this case a multiple selection list will pop up with the remaining expiry dates which the user can select to open one or more option panes;

# BTS: Quick Reference Guide Derivatives Markets

January 2014

- through the **Add Expiry Date Pane** (clicking on the **Configuration** button), in this case one pane will be added to the existing ones and the user can assign an expiry date through the **Ctrl+LeftMouseClick** command on the corresponding tab.

**Futures, Strategies and Options** panes can be-resized or moved inside the tray related to an underlying instrument, whereas the fields related to the underlying instrument are locked in the top part of the tray.

An embedded Price Depth can be displayed for each derivative instrument in the Futures, Strategies or Options pane by right-clicking on the corresponding row and selecting **Show Embedded Book** command.

The settings pop up is visualized by right clicking the mouse on the columns header whereas right clicking on the menu bar makes it possible to insert the items which constitute each menu. Columns position can be shifted through the drag and drop mechanism.

Derivatives Price Info

ConfigurationOrders

ENI (BIT / MTA) - FTMB (BIT / INDICES)

Instr	Symbol	ISIN	Mkt	BidSz	Bid	Ask	AskSz	Last	Var	LastSz	LastTime	TotVol	TotAmt	High	Low	Open	Close
308	ENI	IT00...	BIT ...	12,754	14...	14.8...	32,363	14.8...		55	16:59:23...	10,891...		14.9...	14.5...		

Futures

Instr	Symbol	ISIN	Mkt	OpenInterest	TradingPhase	ExpDate	TheoPriceB	ImplntB	BidSz	Bid	Ask	AskSz	ImplntA	TheoPriceA	Last	Var	LastSz	LastTime
2ENI...	ID00co	IT00...	BIT ...	1130	Continuous tr...	MAR 15	99.091115	N/A					N/A	99.091115				
ENI5C	IC10zo	IT00...	BIT ...	1054	Continuous tr...	MAR 15	99.091115	N/A					N/A	99.091115				

Strategies

Instr	Symbol	ISIN	Mkt	Legs	OpenInterest	TradingPhase	BidSz	Bid	Ask	AskSz	Last	Var	LastSz	LastTime	TotVol	TotAmt	High	Low	Op
ENI5...	IE20sB		BIT ...	(B 1) ENI5C (S 1) ENI5B		Continuous trading													
ENI5...	ID20sB		BIT ...	(B 1) ENI5B (S 1) ENI5A		Continuous trading													
ENI5...	ID00co		BIT ...	(B 1) 2ENI5B		Continuous trading													

MAR 15

Instr	Symbol	ISIN	Mkt	OpenInterest	TradingPhase	TheoPriceB	GammaB	DeltaB	RhoB	ThetaB	VegaB	ImpVolB	BidSz	Bid	Ask	AskSz	ImpVolA	GammaA
ENI5...	I6K2zp	IT00...	BIT ...		Continuous tr...	80.010762	0.000000	1.0000...	0.024...	-0.0001...	0.0000...	N/A	60	4.7...	5.02...	60	N/A	0.000000
ENI5...	IUJ2zp	IT00...	BIT ...		Continuous tr...	79.511221	0.000000	1.0000...	0.025...	-0.0001...	0.0000...	N/A	60	4.2...	4.53...	60	N/A	0.000000
ENI5...	IQI2zp	IT00...	BIT ...		Continuous tr...	79.011680	0.000000	1.0000...	0.026...	-0.0001...	0.0000...	N/A	60	3.8...	4.05...	60	N/A	0.000000
ENI5...	IGI2zp	IT00...	BIT ...		Continuous tr...	78.512139	0.000000	1.0000...	0.027...	-0.0001...	0.0000...	N/A	60	3.3...	3.58...	60	N/A	0.000000
ENI5...	I2I2zp	IT00...	BIT ...		Continuous tr...	78.012598	0.000000	1.0000...	0.028...	-0.0001...	0.0000...	N/A	60	2.8...	3.11...	60	N/A	0.000000
ENI5...	IYD2zp	IT00...	BIT ...	60	Continuous tr...	77.513057	0.000000	1.0000...	0.030...	-0.0001...	0.0000...	N/A	60	2.4...	2.66...	60	N/A	0.000000
ENI5...	IQD2zp	IT00...	BIT ...	2	Continuous tr...	77.013516	0.000000	1.0000...	0.031...	-0.0001...	0.0000...	N/A	60	1.9...	2.23...	60	N/A	0.000000
ENI5...	IGD2zp	IT00...	BIT ...	237	Continuous tr...	76.513975	0.000000	1.0000...	0.032...	-0.0001...	0.0000...	N/A	60	1.5...	1.81...	60	N/A	0.000000
ENI5...	I062zp	IT00...	BIT ...	238	Continuous tr...	76.014434	0.000000	1.0000...	0.033...	-0.0001...	0.0000...	N/A	60	1.3...	1.36...	60	N/A	0.000000
ENI5...	IY42zp	IT00...	BIT ...	257	Continuous tr...	75.514893	0.000000	1.0000...	0.035...	-0.0001...	0.0000...	N/A	60	1.0...	1.03...	60	N/A	0.000000
ENI5...	IW42zp	IT00...	BIT ...	2228	Continuous tr...	75.015352	0.000000	1.0000...	0.036...	-0.0001...	0.0000...	N/A	60	0.7...	0.76...	60	N/A	0.000000
ENI5...	IUA2zp	IT00...	BIT ...	186	Continuous tr...	74.515811	0.000000	1.0000...	0.037...	-0.0001...	0.0000...	N/A	60	0.5...	0.53...	60	N/A	0.000000
ENI5...	IS42zp	IT00...	BIT ...	316	Continuous tr...	74.016270	0.000000	1.0000...	0.038...	-0.0001...	0.0000...	N/A	60	0.3...	0.36...	60	N/A	0.000000
ENI5...	IQA2zp	IT00...	BIT ...	232	Continuous tr...	73.516729	0.000000	1.0000...	0.039...	-0.0001...	0.0000...	N/A	60	0.2...	0.24...	60	N/A	0.000000
ENI5...	I042zp	IT00...	BIT ...	2341	Continuous tr...	73.017188	0.000000	1.0000...	0.041...	-0.0001...	0.0000...	N/A	60	0.1...	0.16...	60	N/A	0.000000
ENI5...	IMA2zp	IT00...	BIT ...	357	Continuous tr...	72.517647	0.000000	1.0000...	0.042...	-0.0001...	0.0000...	N/A	60	0.0...	0.10...	60	N/A	0.000000
ENI5...	IK42zp	IT00...	BIT ...	2613	Continuous tr...	72.018106	0.000000	1.0000...	0.043...	-0.0001...	0.0000...	N/A	60	0.0...	0.08...	60	N/A	0.000000
ENI5...	I642zp	IT00...	BIT ...	619	Continuous tr...	71.518565	0.000000	1.0000...	0.044...	-0.0001...	0.0000...	N/A	60	0.0...	0.06...	60	N/A	0.000000
ENI5...	I842zp	IT00...	BIT ...	4451	Continuous tr...	71.019024	0.000000	1.0000...	0.045...	-0.0001...	0.0000...	N/A	60	0.0...	0.05...	60	N/A	0.000000
ENI5...	IA42zp	IT00...	BIT ...	676	Continuous tr...	70.519482	0.000000	1.0000...	0.047...	-0.0002...	0.0000...	N/A	60	0.0...	0.05...	60	N/A	0.000000

# BTS: Quick Reference Guide Derivatives Markets

January 2014

## 4.4 Market Statistics

The **Market Statistics** window which can be opened by selecting the corresponding command in the **Market Information** menu. It consists of two panes: **Markets** (upper) and **Underlyings** (lower).

**Market Statistics** provides users with a breakdown of market trades sizes for derivatives markets per submarkets and, for each submarket, per underlying instrument respectively in the Markets and Underlyings panes. For each sub-market or instrument the following sizes are displayed: **Total**, **Call Options**, **Put Options**, **Futures**, **Other**; grand totals are calculated at the bottom of each pane.

The full list of **sub-markets/underlyings** can be reduced by applying a filter that can be defined by entering a string in the text field of the title bar. After entering a string and pressing the filter button, the list is filtered to contain only those **sub-markets/underlyings** the name of which matches the filter string, filters can be saved as well.

Market Statistics					
Markets					
Market	Total	Call Options	Put Options	Futures	Other
BIT   AGREX					
BIT   IDEM	106776.0	40154.0	37187.0		29435.0
BIT   IDEX	5.0				5.0
	106781.0	40154.0	37187.0		29440.0
Underlyings					
Underlying	Total	Call Options	Put Options	Futures	Other
PLT (BIT   IDEM)					
PMI (BIT   IDEM)	89.0	64.0		25.0	
PRY (BIT   IDEM)	8.0	8.0			
SANT (BIT   IDEM)					
SFER (BIT   IDEM)	7.0	1.0		6.0	
SFL (BIT   IDEM)					
SIS (BIT   IDEM)					
SPM (BIT   IDEM)	329.0	96.0		233.0	
SRG (BIT   IDEM)	137.0	57.0		5.0	75.0
SRS (BIT   IDEM)	1.0	1.0			
STM (BIT   IDEM)	192.0	82.0		10.0	100.0
STS (BIT   IDEM)	14.0			14.0	
TEF (BIT   IDEM)					
TEN (BIT   IDEM)	21.0	19.0		2.0	
TIT (BIT   IDEM)	44156.0	21625.0		22531.0	
TITR (BIT   IDEM)	340.0	151.0		189.0	
TITV (BIT   IDEM)					
TOD (BIT   IDEM)	23.0	10.0		13.0	
TRN (BIT   IDEM)	35.0	15.0		20.0	
UBI (BIT   IDEM)	44.0	43.0		1.0	
UCG (BIT   IDEM)	3782.0	2517.0		1189.0	76.0
UCGV (BIT   IDEM)					
UNA (BIT   IDEM)					
UNI (BIT   IDEM)	2.0	2.0			
US (BIT   IDEM)	151.0	71.0		80.0	
WDF (BIT   IDEM)	1005.0	911.0		94.0	
YOOX (BIT   IDEM)	10.0	6.0		4.0	
Strategies (BIT   IDEM)					
Total	106781.0	40154.0	37187.0		29440.0

### 4.5 Dictionary

The **Dictionary** window displays reference data of all financial instruments and indices currently tradable in all the markets available to the user. Data is organized according to specific markets.

The **Dictionary** window can be opened in several ways:

- from the **Market Information → Dictionary** sub-menu in the main tool bar;
- by selecting the corresponding command in the Configuration menu of the **Price Info** window;
- from the following market data windows: **Trading Conditions**, **Order/Price Depth**, **Instrument Summary**, **Flexco**, **Order Entry** pane.

The **Dictionary** window is made up by a selection area and two frames: the left-side tree shows all the markets available to the user, whereas the right pane displays data for all instruments available in the selected market.

Once a market has been selected a list of all financial instruments and indices populates the right-side pane. By double-clicking one market a list of submarkets is shown below the market entry, the list of financial instruments in the right pane is further on restricted moving to lower knots.

The settings pop up is visualized by right clicking the mouse on the columns header whereas right clicking on the menu bar makes it possible to insert the items which constitute each menu. Columns position can be shifted through the drag and drop mechanism.



# BTS: Quick Reference Guide Derivatives Markets

January 2014

Dictionary Configuration

Visible 212; Total 212

BIT IDEM AGL

AGREX [1]  
AIM [86]  
ETF [938]  
EUROMOT [108]  
IDEM [20636]  
1ABI [5]  
1AXA [7]  
1BVA [5]  
1BNP [5]  
1DAI [5]  
1DBK [5]  
1DTE [5]  
1ENEL [5]  
1ENI [5]  
1EOAN [5]  
1G [5]  
1GLE [5]  
1GSZ [5]  
1IBES [5]  
1ISP [5]  
1MT [5]  
1ORA [5]  
1SANF [5]  
1SANT [5]  
1SIE [5]  
1TEF [5]  
1TIT [5]  
1TOT [5]  
1UCG [5]  
1VIV [5]  
A2A [252]  
ACE [234]  
AGL [212]  
Americas  
Americas  
Futures  
Strategy

Market	MktInstrID	ISIN	Symbol	Instr	Category	SegmentCode	SectorCode	SecurityEx
BIT	IE00c9	IT0011702492	IE00c9	2AGL5C	Futures			
BIT	IF00c9	IT0011702500	IF00c9	2AGL5F	Futures			
BIT	IO00C5		IO00C5	2AGL5FT	Strategy			
BIT	IJ00c9	IT0011900153	IJ00c9	2AGL5I	Futures			
BIT	IP00C5		IP00C5	2AGL5IT	Strategy			
BIT	IK00c9	IT0011965503	IK00c9	2AGL5L	Futures			
BIT	IQ00C5		IQ00C5	2AGL5LT	Strategy			
BIT	IL00c9	IT0012007644	IL00c9	2AGL6L	Futures			
BIT	IKG2zb	IT0011930333	IKG2zb	AGL5A10	Call Options			
BIT	IIG2zb	IT0011930317	IIG2zb	AGL5A10.50	Call Options			
BIT	IGG2zb	IT0011930291	IGG2zb	AGL5A11	Call Options			
BIT	IEG2zb	IT0011930275	IEG2zb	AGL5A11.50	Call Options			
BIT	ICG2zb	IT0011930259	ICG2zb	AGL5A12	Call Options			
BIT	IAG2zb	IT0011930234	IAG2zb	AGL5A12.50	Call Options			
BIT	IWF2zb	IT0011930093	IWF2zb	AGL5A13	Call Options			
BIT	IYF2zb	IT0011930119	IYF2zb	AGL5A13.50	Call Options			
BIT	IOG2zb	IT0011930135	IOG2zb	AGL5A14	Call Options			
BIT	I2G2zb	IT0011930150	I2G2zb	AGL5A14.50	Call Options			
BIT	I4G2zb	IT0011930176	I4G2zb	AGL5A15	Call Options			
BIT	I6G2zb	IT0011930192	I6G2zb	AGL5A15.50	Call Options			
BIT	I8G2zb	IT0011930218	I8G2zb	AGL5A16	Call Options			
BIT	IKH2zb	IT0011966766	IKH2zb	AGL5A16.50	Call Options			
BIT	IOG2zb	IT0011930374	IOG2zb	AGL5A9	Call Options			
BIT	IMG2zb	IT0011930358	IMG2zb	AGL5A9.50	Call Options			
BIT	IOI2zb	IT0012032030	IOI2zb	AGL5B10	Call Options			
BIT	IOI2zb	IT0012032014	IOI2zb	AGL5B10.50	Call Options			
BIT	IMI2zb	IT0012031990	IMI2zb	AGL5B11	Call Options			
BIT	IKI2zb	IT0012031974	IKI2zb	AGL5B11.50	Call Options			
BIT	III2zb	IT0012031958	III2zb	AGL5B12	Call Options			
BIT	IGI2zb	IT0012031933	IGI2zb	AGL5B12.50	Call Options			

# BTS: Quick Reference Guide Derivatives Markets

January 2014

## 4.6 Order/Price Depth

The **Order/Price Depth** window displays market depth and related real-time/static info for the selected instrument. The **Order/Price Depth** window can be opened by selecting the corresponding command in the **Market Information** menu of the top-level tool bar.



The window is made up by a selection area and up to four frames: **Market Depth**, **Orders**, **Info** and **Last 5 Trades**. In the screenshot above, the Market Depth area is placed under the menu bar and displays the best five Bid and Ask prices in real-time mode by price level (Price Depth) or by order entry (Order Depth). The Orders area is placed under the Market Depth area and allows orders entry. The Info area is placed at the Market Depth area side and displays real-time/static info for the selected instrument. Last 5 Trades is placed in the lower right corner. Users can move these four frames by left clicking with the mouse on the tab and dragging it to the desired position.

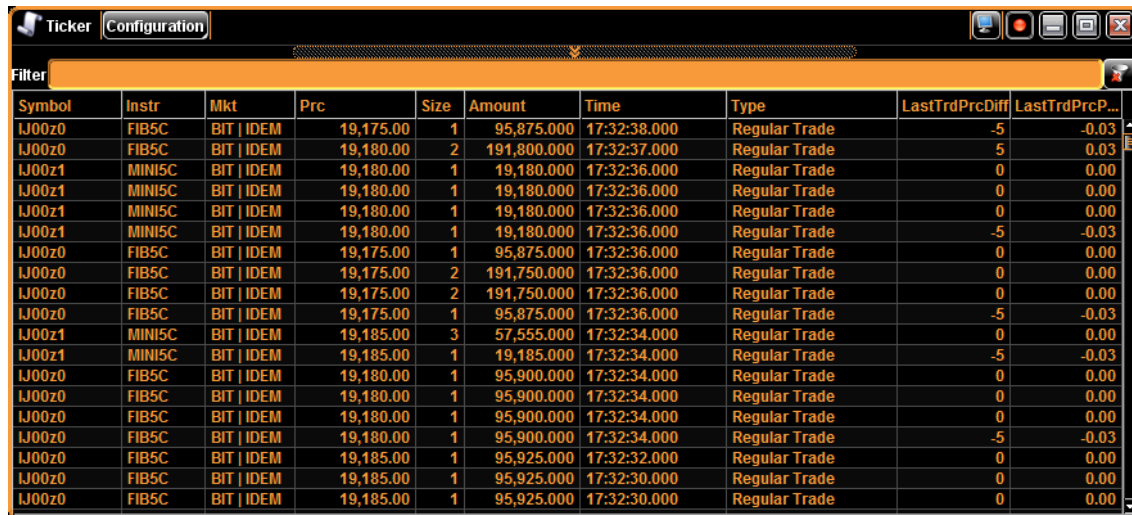
## 4.7 Ticker

The **Ticker** window displays real-time data related to all trades executed in one or more markets, also taking into account OTC trades and block trades. Each new trade will be shown in the first row of the window table: at any time a system-defined maximum number of trades will be made available to the user. The Ticker window can be opened by selecting the corresponding command in the **Market Information** menu. As soon as a new market has been selected in **Configuration** menu, the last trade will be displayed.

Data flow for a given market will stop as soon as it gets removed from the set of active markets selected from the **Configuration** – Market menu.

# BTS: Quick Reference Guide Derivatives Markets

January 2014



The screenshot shows a software window titled "Ticker" with a "Configuration" tab. Below the title bar is a "Filter" field. The main area contains a table with the following columns: Symbol, Instr, Mkt, Prc, Size, Amount, Time, Type, LastTrdPrcDiff, and LastTrdPrcP... The table lists 20 trade entries for various instruments like FIB5C and MINI5C.

Symbol	Instr	Mkt	Prc	Size	Amount	Time	Type	LastTrdPrcDiff	LastTrdPrcP...
IJ00z0	FIB5C	BIT   IDEM	19,175.00	1	95,875.000	17:32:38.000	Regular Trade	-5	-0.03
IJ00z0	FIB5C	BIT   IDEM	19,180.00	2	191,800.000	17:32:37.000	Regular Trade	5	0.03
IJ00z1	MINI5C	BIT   IDEM	19,180.00	1	19,180.000	17:32:36.000	Regular Trade	0	0.00
IJ00z1	MINI5C	BIT   IDEM	19,180.00	1	19,180.000	17:32:36.000	Regular Trade	0	0.00
IJ00z1	MINI5C	BIT   IDEM	19,180.00	1	19,180.000	17:32:36.000	Regular Trade	0	0.00
IJ00z1	MINI5C	BIT   IDEM	19,180.00	1	19,180.000	17:32:36.000	Regular Trade	-5	-0.03
IJ00z0	FIB5C	BIT   IDEM	19,175.00	1	95,875.000	17:32:36.000	Regular Trade	0	0.00
IJ00z0	FIB5C	BIT   IDEM	19,175.00	2	191,750.000	17:32:36.000	Regular Trade	0	0.00
IJ00z0	FIB5C	BIT   IDEM	19,175.00	2	191,750.000	17:32:36.000	Regular Trade	0	0.00
IJ00z0	FIB5C	BIT   IDEM	19,175.00	1	95,875.000	17:32:36.000	Regular Trade	-5	-0.03
IJ00z1	MINI5C	BIT   IDEM	19,185.00	3	57,555.000	17:32:34.000	Regular Trade	0	0.00
IJ00z1	MINI5C	BIT   IDEM	19,185.00	1	19,185.000	17:32:34.000	Regular Trade	-5	-0.03
IJ00z0	FIB5C	BIT   IDEM	19,180.00	1	95,900.000	17:32:34.000	Regular Trade	0	0.00
IJ00z0	FIB5C	BIT   IDEM	19,180.00	1	95,900.000	17:32:34.000	Regular Trade	0	0.00
IJ00z0	FIB5C	BIT   IDEM	19,180.00	1	95,900.000	17:32:34.000	Regular Trade	0	0.00
IJ00z0	FIB5C	BIT   IDEM	19,180.00	1	95,900.000	17:32:34.000	Regular Trade	-5	-0.03
IJ00z0	FIB5C	BIT   IDEM	19,185.00	1	95,925.000	17:32:32.000	Regular Trade	0	0.00
IJ00z0	FIB5C	BIT   IDEM	19,185.00	1	95,925.000	17:32:30.000	Regular Trade	0	0.00
IJ00z0	FIB5C	BIT   IDEM	19,185.00	1	95,925.000	17:32:30.000	Regular Trade	0	0.00

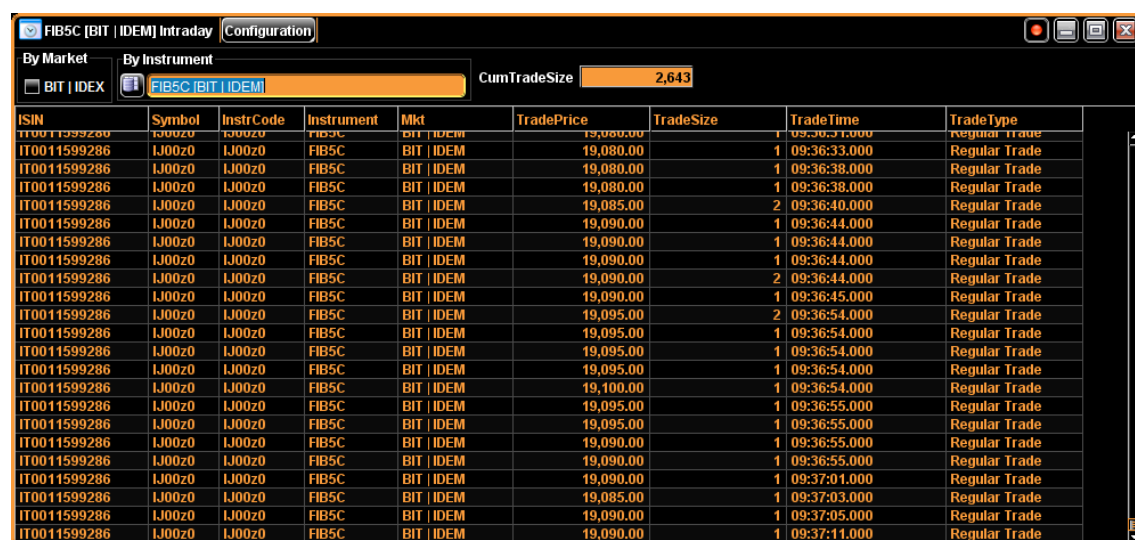
Selection criteria of the trades to be shown in the **Ticker** window can be configured from the pane activated with the **Filter** command in the **Configuration** menu. The trades displayed in the **Ticker** table can be filtered by entering one or more instruments (separated by semicolon) in the **Filter** field. Instruments can be entered in the **Filter** field also using the drag and drop functionality (for instance dragging an instrument from the Orders section from the **Trading Manager** and dropping it in the **Ticker** Filter field). Fast filters can also be activated by right clicking on the column header and selecting the option **Quick Filter**.

## 4.8 Intraday

The **Intraday** window displays daily trades executed in a given market for a selected instrument. Data is not retrieved directly from the market feed but is stored in the application database. Since this is a query based window, data can be refreshed by selecting the Refresh command in the **Configuration** menu.

# BTS: Quick Reference Guide Derivatives Markets

January 2014



The screenshot shows a software window titled "FIB5C [BIT | IDEM] Intraday" with a "Configuration" tab. Below the title bar, there are two tabs: "By Market" and "By Instrument". The "By Instrument" tab is selected, showing a dropdown menu with "FIB5C [BIT | IDEM]" and a "CumTradeSize" field displaying "2,643". The main area of the window contains a table with the following columns: ISIN, Symbol, InstrCode, Instrument, Mkt, TradePrice, TradeSize, TradeTime, and TradeType. The table lists 20 rows of trade data for the instrument FIB5C.

ISIN	Symbol	InstrCode	Instrument	Mkt	TradePrice	TradeSize	TradeTime	TradeType
IT0011599286	IJ00z0	IJ00z0	FIB5C	BIT   IDEM	19,080.00	1	09:36:31.000	Regular Trade
IT0011599286	IJ00z0	IJ00z0	FIB5C	BIT   IDEM	19,080.00	1	09:36:33.000	Regular Trade
IT0011599286	IJ00z0	IJ00z0	FIB5C	BIT   IDEM	19,080.00	1	09:36:38.000	Regular Trade
IT0011599286	IJ00z0	IJ00z0	FIB5C	BIT   IDEM	19,080.00	1	09:36:38.000	Regular Trade
IT0011599286	IJ00z0	IJ00z0	FIB5C	BIT   IDEM	19,085.00	2	09:36:40.000	Regular Trade
IT0011599286	IJ00z0	IJ00z0	FIB5C	BIT   IDEM	19,090.00	1	09:36:44.000	Regular Trade
IT0011599286	IJ00z0	IJ00z0	FIB5C	BIT   IDEM	19,090.00	1	09:36:44.000	Regular Trade
IT0011599286	IJ00z0	IJ00z0	FIB5C	BIT   IDEM	19,090.00	1	09:36:44.000	Regular Trade
IT0011599286	IJ00z0	IJ00z0	FIB5C	BIT   IDEM	19,090.00	2	09:36:44.000	Regular Trade
IT0011599286	IJ00z0	IJ00z0	FIB5C	BIT   IDEM	19,090.00	1	09:36:45.000	Regular Trade
IT0011599286	IJ00z0	IJ00z0	FIB5C	BIT   IDEM	19,095.00	2	09:36:54.000	Regular Trade
IT0011599286	IJ00z0	IJ00z0	FIB5C	BIT   IDEM	19,095.00	1	09:36:54.000	Regular Trade
IT0011599286	IJ00z0	IJ00z0	FIB5C	BIT   IDEM	19,095.00	1	09:36:54.000	Regular Trade
IT0011599286	IJ00z0	IJ00z0	FIB5C	BIT   IDEM	19,095.00	1	09:36:54.000	Regular Trade
IT0011599286	IJ00z0	IJ00z0	FIB5C	BIT   IDEM	19,100.00	1	09:36:54.000	Regular Trade
IT0011599286	IJ00z0	IJ00z0	FIB5C	BIT   IDEM	19,095.00	1	09:36:55.000	Regular Trade
IT0011599286	IJ00z0	IJ00z0	FIB5C	BIT   IDEM	19,095.00	1	09:36:55.000	Regular Trade
IT0011599286	IJ00z0	IJ00z0	FIB5C	BIT   IDEM	19,090.00	1	09:36:55.000	Regular Trade
IT0011599286	IJ00z0	IJ00z0	FIB5C	BIT   IDEM	19,090.00	1	09:36:55.000	Regular Trade
IT0011599286	IJ00z0	IJ00z0	FIB5C	BIT   IDEM	19,090.00	1	09:37:01.000	Regular Trade
IT0011599286	IJ00z0	IJ00z0	FIB5C	BIT   IDEM	19,085.00	1	09:37:03.000	Regular Trade
IT0011599286	IJ00z0	IJ00z0	FIB5C	BIT   IDEM	19,090.00	1	09:37:05.000	Regular Trade
IT0011599286	IJ00z0	IJ00z0	FIB5C	BIT   IDEM	19,090.00	1	09:37:11.000	Regular Trade

Users can display data listed inside the **Intraday** window by filtering them. It is possible to display the **Filter** pane of the **Intraday** window by selecting the **Filter** command in the **Configuration** menu. Each filter must be enabled before entering the suitable settings for its use. The Intraday window can be filtered via: **Trade Price, Trade Size, Trade Time, Trade Type**.

Data can be extracted from the **Intraday** Table and copied into an Excel spreadsheet.

The settings pop up is visualized by right clicking the mouse on the columns header whereas right clicking on the menu bar makes possible to insert the items which constitute each menu. **Columns** position can be shifted through the drag and drop mechanism.

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## 5 QUOTING

**BTS** platform provides market makers with a high-performance environment for automated quoting of multiple instruments across several markets and/or information providers. Prices can be injected into the BTS quoting engine from several sources:

- external pricing engines through either native APIs or the **BTS** multicast message bus;
- direct market feeds;
- Excel spreadsheets running on any LAN or WAN workstation;
- manual input.

In the following only a high level description of the Auto Quoting window is provided. Detailed information and instructions about BTS Quoting capabilities can be found in the BTS Quoting Manual.

### 5.1 Auto Quoter

**Quoting Manager** window allows users to control and monitor single and/or double quotes in multiple markets, after setting them up. Each **Quoting Manager** window consist of two areas: **Quotes** (upper) displaying quotes set up by the user and **Trades** (lower), showing all Ask or Bid trades related to the highlighted quote. The default **Quoting Manager** window layout can be modified according to the user's needs by clicking the arrows located above the Trades pane in order to respectively maximize the **Trades** and **Quotes** areas or to restore the default layout.

The **Quoting Manager** window can be opened by selecting the **Auto Quoter** command in the **Quoting** menu of the top-level tool bar.

The Quotes Area of the **Quoting Manager** displays all the quotes defined by the user via the Quote Setup Wizard in the Quotes table. The Quotes table consists of two parts: a non-scrollable pane on the left and a scrollable pane on the right. By default columns identifying quote status, quoted instruments and contribution market are in the left pane, whereas columns such as those covering data sources, adjustment formulas, adjusted prices, quoted prices make up the right pane.

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## **BTS: Quick Reference Guide Derivatives Markets**

January 2014

# BTS: Quick Reference Guide Derivatives Markets

January 2014

Quoting				Configuration		Contribution		Antipanic										Start		Stop		Antipanic		Start		Stop		Antipanic	
Quotes, Total: 34 - Visible: 34																													
*	BCSt	BQSt	AQSt	BCSt	ISin	Market	Strike	ExpDate	Qo Bid Size	Qo Bid Px	Qo Ask Px	Qo Ask Size	Qed Bid Size	Qed Bid Px	Qed Ask Px	Qed Ask Size	Own BBO Qty	Own B											
					IT0010107560	BIT   IDEM		2011/06/17	100	1.17	1.27	100	100	1.17	1.26	100													
					IT0010154976	BIT   IDEM	0.7600	2011/06/17	100	0.4	0.5	100	100	0.4	0.5	100													
					IT0010113121	BIT   IDEM	0.7800	2011/06/17	100	0.38	0.48	100	100	0.38	0.48	100													
					IT0010111190	BIT   IDEM	0.8000	2011/06/17	100	0.36	0.46	100	100	0.36	0.46	100													
					IT0010110457	BIT   IDEM	0.8500	2011/06/17	100	0.31	0.41	100	100	0.31	0.41	100													
					IT0010110432	BIT   IDEM	0.9000	2011/06/17	100	0.26	0.36	100	100	0.26	0.36	100													
					IT0010107545	BIT   IDEM	0.9500	2011/06/17	100	0.21	0.31	100	100	0.21	0.31	100													
					IT0010107529	BIT   IDEM	1.0000	2011/06/17	100	0.17	0.27	100	100	0.17	0.27	100													
					IT0010107511	BIT   IDEM	1.0500	2011/06/17	100	0.17	0.27	100	100	0.17	0.27	100													
					IT0010107495	BIT   IDEM	1.1000	2011/06/17	100	0.16	0.26	100	100	0.16	0.26	100													
					IT0010107479	BIT   IDEM	1.1500	2011/06/17	100	0.17	0.27	100	100	0.17	0.27	100													
					IT0010107453	BIT   IDEM	1.2000	2011/06/17	100	0.17	0.27	100	100	0.17	0.27	100													
					IT0010107420	BIT   IDEM	1.2500	2011/06/17	100	0.17	0.27	100	100	0.17	0.27	100													
					IT0010107412	BIT   IDEM	1.3000	2011/06/17	100	0.17	0.27	100	100	0.17	0.27	100													
					IT0010107388	BIT   IDEM	1.3500	2011/06/17	100	0.16	0.26	100	100	0.16	0.26	100													
					IT0010107362	BIT   IDEM	1.4000	2011/06/17	100	0.17	0.27	100	100	0.17	0.27	100													
					IT0010107347	BIT   IDEM	1.4500	2011/06/17	100	0.17	0.27	100	100	0.17	0.27	100													
					IT0010107321	BIT   IDEM	1.5000	2011/06/17	100	0.16	0.26	100	100	0.16	0.26	100													
					IT0010106539	BIT   IDEM	11.5000	2011/06/17	100	0.17	0.27	100	100	0.17	0.27	100													
					IT0010106521	BIT   IDEM	12.0000	2011/06/17	100	0.17	0.27	100	100	0.17	0.27	100													
					IT0010106497	BIT   IDEM	12.5000	2011/06/17	100	0.17	0.27	100	100	0.17	0.27	100													
					IT0010106489	BIT   IDEM	13.0000	2011/06/17	100	0.17	0.27	100	100	0.17	0.27	100													
					IT0010106463	BIT   IDEM	13.5000	2011/06/17	100	0.16	0.26	100	100	0.16	0.26	100													
					IT0010106448	BIT   IDEM	14.0000	2011/06/17	100	0.16	0.26	100	100	0.16	0.26	100													
					IT0010106414	BIT   IDEM	14.5000	2011/06/17	100	0.16	0.26	100	100	0.16	0.26	100													
					IT0010106406	BIT   IDEM	15.0000	2011/06/17	100	0.17	0.27	100	100	0.17	0.27	100													
					IT0010106380	BIT   IDEM	15.5000	2011/06/17	100	0.17	0.27	100	100	0.17	0.27	100													
					IT0010106364	BIT   IDEM	16.0000	2011/06/17	100	0.17	0.27	100	100	0.17	0.27	100													
					IT0010106331	BIT   IDEM	16.5000	2011/06/17	100	0.17	0.27	100	100	0.17	0.27	100													
					IT0010106323	BIT   IDEM	17.0000	2011/06/17	100	0.17	0.27	100	100	0.17	0.27	100													
					IT0010106307	BIT   IDEM	17.5000	2011/06/17	100	0.17	0.27	100	100	0.17	0.27	100													
Total Trades For Selected Quote: 11 I300ap [QID 1088]																													
*	FSt	ISIN	Symbol	InstrCode	Instrument	Mkt	InstrExpDate	Strike	MktDate	MktTime	TransTime	GMMember	User	Portfolio	Cust														
		IT00...	I300ap	I300ap	A2A1F	BIT   IDEM	2011/06/17		2011/06/06	16:17:03.000	2011/06/06 16:17:03.000	TRADER_PATH	TP_USER	DEFPORFOLIO															
		IT00...	I300ap	I300ap	A2A1F	BIT   IDEM	2011/06/17		2011/06/06	16:16:58.000	2011/06/06 16:16:58.000	TRADER_PATH	TP_USER	DEFPORFOLIO															
		IT00...	I300ap	I300ap	A2A1F	BIT   IDEM	2011/06/17		2011/06/06	16:16:47.000	2011/06/06 16:16:47.000	TRADER_PATH	TP_USER	DEFPORFOLIO															
		IT00...	I300ap	I300ap	A2A1F	BIT   IDEM	2011/06/17		2011/06/06	16:16:45.000	2011/06/06 16:16:45.000	TRADER_PATH	TP_USER	DEFPORFOLIO															
		IT00...	I300ap	I300ap	A2A1F	BIT   IDEM	2011/06/17		2011/06/06	16:16:39.000	2011/06/06 16:16:39.000	TRADER_PATH	TP_USER	DEFPORFOLIO															
		IT00...	I300ap	I300ap	A2A1F	BIT   IDEM	2011/06/17		2011/06/06	16:16:38.000	2011/06/06 16:16:38.000	TRADER_PATH	TP_USER	DEFPORFOLIO															
		IT00...	I300ap	I300ap	A2A1F	BIT   IDEM	2011/06/17		2011/06/06	16:16:35.000	2011/06/06 16:16:35.000	TRADER_PATH	TP_USER	DEFPORFOLIO															
		IT00...	I300ap	I300ap	A2A1F	BIT   IDEM	2011/06/17		2011/06/06	16:16:35.000	2011/06/06 16:16:35.000	TRADER_PATH	TP_USER	DEFPORFOLIO															
		IT00...	I300ap	I300ap	A2A1F	BIT   IDEM	2011/06/17		2011/06/06	16:16:32.000	2011/06/06 16:16:32.000	TRADER_PATH	TP_USER	DEFPORFOLIO															
		IT00...	I300ap	I300ap	A2A1F	BIT   IDEM	2011/06/17		2011/06/06	16:16:31.000	2011/06/06 16:16:31.000	TRADER_PATH	TP_USER	DEFPORFOLIO															
		IT00...	I300ap	I300ap	A2A1F	BIT   IDEM	2011/06/17		2011/06/06	16:16:26.000	2011/06/06 16:16:26.000	TRADER_PATH	TP_USER	DEFPORFOLIO															

The **Trades Area** of the **Quoting Manager** window displays executed **Ask** and **Bid** Trades for the quote selected in the **Quotes Area**. Basically, this is an information window, displaying data and values only.

## 5.2 Excel Data Setup

The **Excel Data Source Setup** allows the configuration of subscription classes to Excel files and the assignments of a single class to a new data source for the contribution. A subscription class is a set of info identifying data to be sent to the quotation service for an instruments group together with the fields that identify the request Key for the single group instrument.

The **Excel Data Source Setup** window is made up by two **areas**:

- the **Member/User/Class** area on the left;
- the **Data Source** area on the right.



The **Member/User/Class** tree is made up by multiple rows structured as a two-level hierarchical tree: a root item for the **Member** and one or more Users items, each showing one or more predefined **Classes**.



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## BTS: Quick Reference Guide Derivatives Markets

January 2014

An **Excel Data Source** can be assigned to a specific user's class pressing **New DS** button and then entering the **Data Source** and the Book (.xls file) names, together with the Range data in the corresponding fields.

A **Range** row is made up by multiple fields, some of them are of orange colour and identify Key fields. Each configuration can be saved only if data is entered in **Data Source Name**, in the **Book** or in one or more Range fields.

# BTS: Quick Reference Guide Derivatives Markets

January 2014

## 6 TRADING

### 6.1 Trading Manager window

The **Trading Manager** window allows to perform all trading operations. It shows orders and trades for markets which may be selected via the Markets options in the **Configuration** menu. Several **Trading Manager** windows can be opened for one or more markets.

Depending on the functionality level set for the group the user belongs to the **Trading Manager** window displays only the orders and trades related to the user (functionality level: operator) or all the orders and trades of all users belonging to the same member (functionality level: member).

The **Trading Manager** is made out of three sections: **Orders** (upper), **Trades** (middle) and **Position Keeping** (lower).

The screenshot displays the BTS Trading Manager interface. The top section, labeled 'Orders', shows a table of open orders with columns for Instrument (Instr), Side, Price (Prc), Size, Quantity (Qrem), Working Size (WkSize), Account Type (AccType), Clearing Instruction (ClearInstr), Customer (Cust), Execution Date (MktDate), Order Type (Type), Order ID (OrdID), Validity (Valid), Expiry Date (ExpDate), and User. The middle section, labeled 'Trades', shows a table of executed trades with columns for Instr, TransTime, Side, Prc, Size, Qrem, ClearInstr, AccType, Cust, User, TradeID, TradeID, MidOrdID, PosEffect, Capacity, and Qty. The bottom section, labeled 'Position Keeping (PK)', shows a table with columns for Tree, Net Size, Matched P&L, Unmatched P&L, P&L, IndTrades, BidSize, AvgBid, AskSize, Atrades, CumBid, CumAsk, and CashBalance. The interface includes a menu bar at the top with options like 'Configuration', 'Orders', and 'Trades'. A right-hand panel shows a list of markets with checkboxes for selection.

### 6.1.1 Order Management Sub-Window

The **Orders** Section shows all orders, triggered orders and cross orders entered by the user (or all users of the member, depending on the functionality level) into the selected markets. Each order is shown as a single row marked with its most recent status. Right clicking on a selected order row an options list pops-up.

Clicking on the items of the list the following actions can be performed:

- **Modify:** allows to change price and size of the order entered;
- **Remove:** cancels order from the market and orderbook;
- **Deactivate:** cancels order from market but keep it on orderbook in “inactive” status;
- **Duplicate:** proposes a new order entry window filled with the same values of the selected order;
- **Show History:** displays the history of the selected order;
- **Order/Price Depth:** opens the Order/Price Depth window for the instrument of the selected order;
- **Outbound Hand-Over:** allows a user to transfer the control of its own order to another company user.

### 6.1.2 Trades Sub-Window

The **Trades Section** shows all trades executed from orders, cross orders and double quotations entered by the user (or all users of the member, depending on the functionality level) into the selected market.

### 6.1.3 Position Keeping Sub-Window

The **Position Keeping** Section is located below the **Trades** section of the **Trading Manager** window. This area displays the trader's position and Profit&Loss (if the functional level is operator) or the company's position and Profit&Loss (if the functional level is member), depending on the functionality level set for the trading tool. The positions are aggregated according to different criteria, generating the following views:

- Clearing Instruction (Derivatives markets specific);
- Customer;
- Portfolio;
- User;
- Market;
- Instrument.

The settings pop up is visualized by right clicking the mouse on the columns header whereas right clicking on the menu bar makes it possible to insert the items which constitute each menu. Columns position can be shifted through the drag and drop mechanism.

## BTS: Quick Reference Guide Derivatives Markets

January 2014

### 6.1.4 Order Entry

The **Order Entry** window can be opened via the **Orders** menu of the **Trading Manager** window and also through the **Price Info** window. Furthermore, it is possible to use pre-defined keys for quickly activating the **Order Entry** window as a stand-alone window. The available shortcuts are as follows:

Action	Shortcuts
Buy Order	F5
Sell Order	F9
Order (Buy or Sell)	F7
Cross Order	F6
New Trigger Order	Shift F7
Buy Trigger Order	Shift F5
Sell Trigger Order	Shift F9
Flex Combination	F11
Strategy Wizard	Shift+F11



The **Buy** or **Sell** (or both) **Order Entry** window can be used in a **minimal** format, showing few fields, buttons and check boxes or can be **maximized** to show additional optional fields, depending on the selected instrument and the user's needs.

## BTS: Quick Reference Guide Derivatives Markets

January 2014






The minimal view of the Order Entry window shows a compact interface. At the top, there's a title bar and a toolbar. Below, a table displays market data: Phase (Continuous tra...), RefPrc (7,4875), Last (2 @ 7,49), Low (7,48...), and High (7,49). The main section contains input fields for Size (1 1) and Prc (7,4875 0,0001), with checkboxes for 'At any price' and 'Market order'. Below these are buttons for '1', '5', '10', '100', and 'Clear', along with dropdowns for 'Validity' (DAY) and 'Trader' (02011A1). Further down are fields for 'Ord Ref', 'PosEffect' (Open), and 'ClearInstr' (Test), followed by 'Clear All' and a large red 'Sell' button.

Order Entry (minimal view)



The maximized view of the Order Entry window shows an expanded interface. It includes the same top section as the minimal view. The main section has additional fields for 'Size (1 1)' and 'Prc (7,4875 0,0001)', with checkboxes for 'At any price' and 'Market order'. Below these are buttons for '1', '5', '10', '100', and 'Clear', along with dropdowns for 'Validity' (DAY) and 'Trader' (02011A1). Further down are fields for 'Ord Ref', 'PosEffect' (Open), and 'ClearInstr' (Test), followed by 'Clear All' and a large red 'Sell' button. The bottom section contains fields for 'Min Size', 'Disp Size', and 'Portfolio', along with checkboxes for 'Active', 'AutoRemoval', and 'Auto CO', and dropdowns for 'Account Type' (Agent Acco...) and 'Customer'. A 'Notes' field is also present, followed by 'Clear All' and a large red 'Sell' button.

Order Entry (maximized view)

By clicking the  button placed at the bottom of the **Order Entry** window an extension pane containing additional fields to be entered by the user is shown below the main one. Fields displayed in this extension pane may differ depending on the selected market. When some values have been entered in the **Additional Order Fields** pane the button colour  will change to **red**. As said before, once activated, the **Additional Order Fields** pane is displayed at the bottom of the Order Entry window (**Buy**, **Sell** or both) and its content is strictly connected to it. Users can hide the extension pane at any time, restoring the **minimal** view, by clicking the  button placed on top of it.

## BTS: Quick Reference Guide Derivatives Markets

January 2014

A slight different **Order Entry** window is also available for **Stop Order**:

Order Entry (Stop Order)

### 6.2 Cross Order

This function can be used to match two orders of opposite side for different accounts within the same member without exposing them to the market.

A **Cross Order** entry window can be opened by:

- right clicking in the watcher pane area of the **Price Info** window or, alternatively, pressing the key button **F6** on the keyboard, after having selected one instrument;
- selecting the **Cross** item in **Orders** menu of the **Price Info** window.

## BTS: Quick Reference Guide Derivatives Markets

January 2014

The screenshot shows the '1ENEL6L [BIT | IDEM] Cross Order' window. The title bar includes standard window controls. The main area has a header with '1ENEL6L [BIT | IDEM]' and a sub-header '0 @ 0'. Below this, there are input fields for 'Size (1 1)', 'Price (0.09 0.01)', and 'Counterparty'. A 'Member' dropdown is set to '0201ia2', and an 'Automatic' checkbox is unchecked. A 'Both' checkbox is checked. Below this, there are two columns for 'Buyer' and 'Seller' settings. Each column has an 'Account Type' dropdown (set to 'House Trad...'), a 'ClearInstr' dropdown (set to 'dfvvdvvdv'), a 'PosEffect' dropdown (set to 'Close'), an 'Order Ref.' text field (set to 'orddef'), and a 'Customer' dropdown (set to 'Matador Ca...'). At the bottom, there is a 'Portfolio' dropdown (set to 'Mauro') and a 'Notes' text field (set to 'defnote'). A 'Send' button is at the bottom right.

Order Entry window (Cross Order)

The screenshot shows the '1ENEL6L [BIT | IDEM] Cross Order' window. The title bar includes standard window controls. The main area has a header with '1ENEL6L [BIT | IDEM]' and a sub-header '0 @ 0'. Below this, there are input fields for 'Size (1 1)', 'Price (0.09 0.01)', and 'Counterparty'. A 'Member' dropdown is set to '0201ia2', and an 'Automatic' checkbox is unchecked. A 'Both' checkbox is unchecked. Below this, there are two columns for 'Buyer' and 'Seller' settings. Each column has an 'Account Type' dropdown (set to 'House Trad...'), a 'ClearInstr' dropdown (set to 'dfvvdvvdv'), a 'PosEffect' dropdown (set to 'Close'), an 'Order Ref.' text field (set to 'orddef'), and a 'Customer' dropdown (set to 'Matador Ca...'). At the bottom, there is a 'Portfolio' dropdown (set to 'Mauro') and a 'Notes' text field (set to 'defnote'). A 'Send' button is at the bottom right.

Order Entry window (Interbank Order)

A **Cross Order** is created by checking the **Both** check box, whereas the selection of the **Buyer** or **Seller** check box allows to create a **Buy** or **Sell Committed Order**.

### 6.3 Flexible Combination Order (Flexco)

**Flex Combination (Flexco)** are available on Derivatives markets only (IDEM, LSEDM and Oslo Børs) and provide a mechanism to create and trade combinations of financial instruments (currently up to 2), usually defined as legs, from the same market. Once a **Flexco** has been defined it is forwarded to the market where it acquires a standard name. The **Flexco** can be traded as a new financial instrument and all trading and watching operations are allowed on it.

A **Flex Combination** entry window can be opened by:

- right clicking in the watcher pane area of the **Price Info** window or in the Futures/Options panes of the **Derivatives Price Info** window and selecting the item



## BTS: Quick Reference Guide Derivatives Markets

January 2014

**Flexco** from the proposed options list (or, alternatively, pressing the key button **F11** on the keyboard, after having selected one instrument);

- selecting the **Flexco** item in Orders menu of the Price Info window;
- selecting the **Flexco** item in the Orders menu of the Trading Manager window.

To create a **Flexco** the user can select 2 legs: for each leg, it's possible to pick up a tradable instrument in the Leg combo box, specify the **Ratio** and add it to the combination by clicking the **Buy Leg** or **Sell Leg** button at the right of the Legs list. The selected legs are displayed under the Leg combo box: the leg sequence doesn't affect the **Flexco** creation. The same leg can't be added twice. Before placing an order on a new **Flexco**, the user can modify the **Ratio/Side** value for one or more legs. The creation of a **Flexco** takes place only when the user enters an order for it.

A Flexco window is divided into three different sections:

The screenshot shows the Flexco window interface. It is divided into three sections as indicated by red arrows and labels:

- Upper Section: Definition of Flexco structure and Price Information**: This section includes the Market (BIT | IDEM), Leg (1 ENEL6LT | BIT | IDEM), Ratio (R) (1), and a table of legs. The table has columns for ID, R, B/S, BSz, Bid, Ask, and ASz. The legs listed are 1ENEL6L (B, 234, 0.07, 0.09, 300) and 1ENEL6LT (S, 446, 0.0008, 0.0012, 24). There are Buy Leg and Sell Leg buttons.
- Middle Section: Strategy market implied spread price**: This section includes the Pay (0.0892), Flexco, and Cash fields. It also has Size (1 1), Prc (0.0001 0.0001), and checkboxes for At any price and Market order.
- Lower Section: Strategy order parameters**: This section includes Validity (DAY), Member, Ord Ref, PosEffect (Open), ClearInstr, and buttons for Pay, Clear All, and Cash.

- 1) Upper section, **Flexco structure**: the first section is about the creation of the **Flexco** structure. In order to create a **Flexco** the user has to choose the two instruments (legs) that will compose the combination. Each leg can be selected according to the following:
  - a) By entering the leg name into the instrument box, setting the **Ratio** (default is 1) and then clicking on BUY LEG /SELL LEG button in order to populate the legs box;

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## BTS: Quick Reference Guide Derivatives Markets

January 2014

- b) By dragging the instrument from the Price Info window (or the Derivatives Price Info or the Instrument Dictionary) and then dropping it into the legs box. In this case the side of each leg is set by default to "BUY" and ratio 1: after the dropping the user can change the side selecting the leg and then clicking on "SELL LEG". Ratio can be changed as well, selecting the leg, modifying the Ratio and then confirming the leg side.

When the instrument is added to the legs box, automatically the real time market information is displayed.

- 2) **Strategy Market Implied Price** (middle section): the second section displays the market implied spread price (if existing) for the strategy (**the two fields are NOT editable**).

- a) If the current market implied spread price is positive the PAY field is populated (i.e. the market is on bid for immediately executing one lot of the strategy);
- b) If the market implied price is negative the CASH field is populated (i.e. the market is on offer for immediate execution of one lot of the strategy).

The strategy market implied spread is updated real-time according to the change of the best bid/offer of the individual instruments composing the combination.

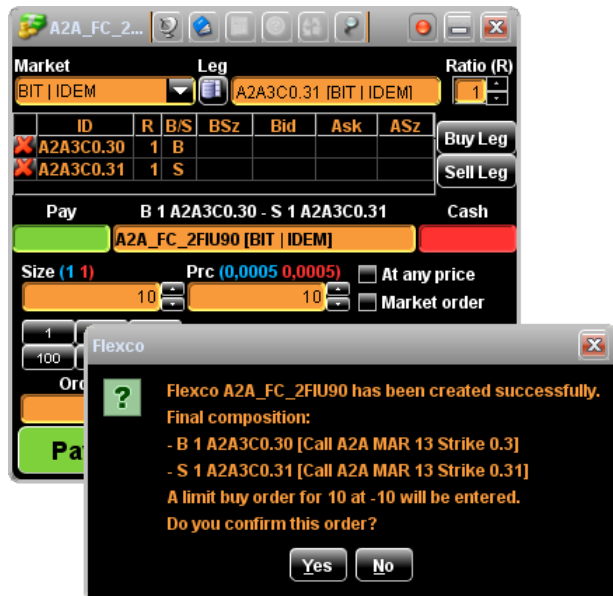
- 3) **Strategy Order** (lower section): the third section of the window is about the order parameters that will be entered on the combination once created.

- a) Price: this is the spread price requested by the user for trading the strategy: this field allows values positive or equal to zero;
- b) **PAY / CASH** buttons:
  - if the **PAY** button is clicked, the user wants to pay the specified price for trading one lot of the created strategy;
  - if the **CASH** is clicked, the user wants to get at least the specified price for trading one lot of the created strategy.

After the **PAY/CASH** button has been clicked, the system prompts the user to confirm the strategy creation. Once the strategy creation has been confirmed, a pop-up window with the strategy final composition is displayed and the corresponding code is shown in the middle section of the Flexco window.

## BTS: Quick Reference Guide Derivatives Markets

January 2014



The new synthetic instrument can be dragged from here and dropped in the **Price Info** window in order to show the related best prices or in the **Price Depth/Orders Depth** to show the corresponding order book.

### 6.4 Strategy Wizard

Multi-legged options trading is made available to traders who can dynamically create multi-legged strategies and enter single orders (standard, cross, committed) to buy and sell a number of different options simultaneously. The following strategies can be created via the Strategy Wizard window: **Straddle**, **Strangle**, **Call Spread**, **Put Spread**, **Combo**, **Conversion-Reversal**, **2x1 Ratio Call Spread**, **2x1 Ratio Put Spread**, **Guts**, **Call Calendar Spread**, **Put Calendar Spread** as well as **Flex Combination (Flexco)**.

## BTS: Quick Reference Guide Derivatives Markets

January 2014

Strategy type: **Straddle**

**Description:** Buy 1 call option, buy 1 put option at the same strike price and at the same expiry date

The screenshot shows the BIT | IDEM ... window with the following details:

- Market:** BIT | IDEM
- Strategy:** Straddle
- Underlying:** ENEL
- Table:**

Underlying	Category	ExpDate	Strike	Side	Ratio	BSz	B
ENEL	Call	JUN 14	1.9	B	1		
ENEL	Put	JUN 14	1.9	B	1		
- Pay:** Flexco
- Order Type:** Order
- Size:** 1
- Prc:** 0.0001
- At any price:** ☐
- Market order:** ☐
- Validity:** DAY
- Member:** [Dropdown]
- Ord Ref:** [Field]
- PosEffect:** Open
- ClearInstr:** [Dropdown]
- Buttons:** Pay, Clear All, Cash

Strategy type: **Strangle**

**Description:** Buy 1 put option, buy 1 call option at higher strike price and at the same expiry date

The screenshot shows the BIT | IDEM ... window with the following details:

- Market:** BIT | IDEM
- Strategy:** Strangle
- Underlying:** A2A
- Table:**

Underlying	Category	ExpDate	Strike	Side	Ratio	BSz	B
A2A	Put	DEC 14	0.4	B	1		
A2A	Call	DEC 14	0.48	B	1		
- Pay:** Flexco
- Order Type:** Order
- Size:** 1
- Prc:** 0.0001
- At any price:** ☐
- Market order:** ☐
- Validity:** DAY
- Member:** [Dropdown]
- Ord Ref:** [Field]
- PosEffect:** Open
- ClearInstr:** [Dropdown]
- Buttons:** Pay, Clear All, Cash

## BTS: Quick Reference Guide Derivatives Markets

January 2014

Strategy type: **Call Spread**

**Description:** Buy 1 call option, sell 1 call option at higher strike price and at the same expiry date

The screenshot shows the BIT IDEM software interface for configuring a Call Spread strategy. The Market is set to BIT IDEM, the Strategy is Call spread, and the Underlying is A2A. The table below shows the strategy details:

Underlying	Category	ExpDate	Strike	Side	Ratio	BSz	B
A2A	Call	SEP 14	0.44	B	1		
A2A	Call	SEP 14	0.5	S	1		

Below the table, there are fields for Pay, Flexco, and Cash. The Order type is selected, and the Size is set to 1. The Prc is set to 0.0001. The At any price checkbox is checked. The Market order checkbox is checked. The Validity is set to DAY. The Member is set to Member. The Ord Ref is set to Open. The PosEffect is set to Open. The ClearInstr is set to Clear All. The Pay button is highlighted in green, and the Cash button is highlighted in red.

Strategy type: **Put Spread**

**Description:** Sell 1 put option, buy 1 put option at higher strike price and at the same expiry date

The screenshot shows the BIT IDEM software interface for configuring a Put Spread strategy. The Market is set to BIT IDEM, the Strategy is Put spread, and the Underlying is A2A. The table below shows the strategy details:

Underlying	Category	ExpDate	Strike	Side	Ratio	BSz	B
A2A	Put	JUN 15	0.39	S	1		
A2A	Put	JUN 15	0.5	B	1		

Below the table, there are fields for Pay, Flexco, and Cash. The Order type is selected, and the Size is set to 1. The Prc is set to 0.0001. The At any price checkbox is checked. The Market order checkbox is checked. The Validity is set to DAY. The Member is set to Member. The Ord Ref is set to Open. The PosEffect is set to Open. The ClearInstr is set to Clear All. The Pay button is highlighted in green, and the Cash button is highlighted in red.

## BTS: Quick Reference Guide Derivatives Markets

January 2014

Strategy type: **Combo**

**Description:** Buy 1 put option, sell 1 call option at higher strike price and at the same expiry date

The screenshot shows the BIT IDEM trading interface. At the top, the Market is set to BIT | IDEM, the Strategy is Combo, and the Underlying is A2A. Below this is a table with the following data:

Underlying	Category	ExpDate	Strike	Side	Ratio	BSz	B
A2A	Put	DEC 14	0.4	B	1		
A2A	Call	DEC 14	0.5	S	1		

Below the table, there are buttons for Pay, Flexco, and Cash. The Order radio button is selected. The Size is set to 1, and the Prc is set to 0.0001. The Validity is set to DAY. The Member is set to Member. The Ord Ref is set to Open. The PosEffect is set to Open. The ClearInstr is set to Clear All. The Pay button is highlighted in green, and the Cash button is highlighted in red.

Strategy type: **Conversion-Reversal**

**Description:** Buy 1 call option, sell 1 put option at the same strike price and at the same expiry date

The screenshot shows the BIT IDEM trading interface. At the top, the Market is set to BIT | IDEM, the Strategy is Conversion-Reversal, and the Underlying is A2A. Below this is a table with the following data:

Underlying	Category	ExpDate	Strike	Side	Ratio	BSz	B
A2A	Call	SEP 14	0.4	B	1		
A2A	Put	SEP 14	0.4	S	1		

Below the table, there are buttons for Pay, Flexco, and Cash. The Order radio button is selected. The Size is set to 1, and the Prc is set to 0.0001. The Validity is set to DAY. The Member is set to Member. The Ord Ref is set to Open. The PosEffect is set to Open. The ClearInstr is set to Clear All. The Pay button is highlighted in green, and the Cash button is highlighted in red.

## BTS: Quick Reference Guide Derivatives Markets

January 2014

**Strategy type:** 2x1 Ratio Call Spread

**Description:** Sell 1 call option, buy 2 call options at higher strike price and at the same expiry date

The screenshot shows the BIT IDEM software interface for a 2x1 Ratio Call Spread strategy. The Market is set to BIT | IDEM, the Strategy is 2x1 Ratio call spread, and the Underlying is A2A. The table below shows the strategy details:

Underlying	Category	ExpDate	Strike	Side	Ratio	BSz	B
A2A	Call	DEC 14	0.39	S	1		
A2A	Call	DEC 14	0.48	B	2		

Below the table, there are fields for Pay, Flexco, and Cash. The Order type is selected, and the Size is 1. The Prc is 0.0001. The At any price checkbox is checked. The Market order checkbox is checked. The Validity is set to DAY. The Member is set to Member. The Ord Ref is set to Open. The PosEffect is set to Open. The ClearInstr is set to Clear All. The Pay button is highlighted in green, and the Cash button is highlighted in red.

**Strategy type:** 2x1 Ratio Put Spread

**Description:** Buy 2 put options, sell 1 put option at higher strike price and at the same expiry date

The screenshot shows the BIT IDEM software interface for a 2x1 Ratio Put Spread strategy. The Market is set to BIT | IDEM, the Strategy is 2x1 Ratio put spread, and the Underlying is A2A. The table below shows the strategy details:

Underlying	Category	ExpDate	Strike	Side	Ratio	BSz	B
A2A	Put	JUN 14	0.35	B	2		
A2A	Put	JUN 14	0.39	S	1		

Below the table, there are fields for Pay, Flexco, and Cash. The Order type is selected, and the Size is 1. The Prc is 0.0001. The At any price checkbox is checked. The Market order checkbox is checked. The Validity is set to DAY. The Member is set to Member. The Ord Ref is set to Open. The PosEffect is set to Open. The ClearInstr is set to Clear All. The Pay button is highlighted in green, and the Cash button is highlighted in red.

## BTS: Quick Reference Guide Derivatives Markets

January 2014

Strategy type: **Guts**

**Description:** Buy 1 call option, buy 1 put option at higher strike price and at the same expiry date

The screenshot shows the BIT IDEM software interface for configuring a 'Guts' strategy. The 'Market' is set to 'BIT | IDEM', 'Strategy' is 'Guts', and 'Underlying' is 'A2A'. A table displays the strategy components:

Underlying	Category	ExpDate	Strike	Side	Ratio	BSz	B
A2A	Call	SEP 14	0.42	B	1		
A2A	Put	SEP 14	0.52	B	1		

Below the table, the 'Pay' button is highlighted in green, and the 'Flexco' and 'Cash' buttons are in orange. The 'Order' radio button is selected. The 'Size' is set to 1, and the 'Prc' is set to 0.0001. The 'Validity' is set to 'DAY', and the 'PosEffect' is set to 'Open'. The 'Clear All' button is visible.

Strategy type: **Call Calendar Spread**

**Description:** Sell 1 call option, buy 1 call option at the same exercise price with a longer expiry date

The screenshot shows the BIT IDEM software interface for configuring a 'Call calendar spread' strategy. The 'Market' is set to 'BIT | IDEM', 'Strategy' is 'Call calendar spread', and 'Underlying' is 'A2A'. A table displays the strategy components:

Underlying	Category	ExpDate	Strike	Side	Ratio	BSz	B
A2A	Call	SEP 14	0.42	S	1		
A2A	Call	DEC 15	0.42	B	1		

Below the table, the 'Pay' button is highlighted in green, and the 'Flexco' and 'Cash' buttons are in orange. The 'Flexco' radio button is selected. The 'Size' is set to 1, and the 'Prc' is set to 0.0001. The 'Validity' is set to 'DAY', and the 'PosEffect' is set to 'Open'. The 'Clear All' button is visible.



## BTS: Quick Reference Guide Derivatives Markets

January 2014

**Strategy type:** Put Calendar Spread

**Description:** Sell 1 put option, buy 1 put option at the same exercise price with a longer expiry date

The screenshot shows the 'Strategy Wizard' window for a 'Put calendar spread' strategy. The 'Market' is 'BIT | IDEM' and the 'Underlying' is 'A2A'. The strategy table shows two positions: a 'Put' option with an expiry date of 'DEC 14' and a 'Put' option with an expiry date of 'DEC 15', both with a strike of '0.42' and a ratio of '1'. The 'Pay' button is highlighted in green, and the 'Cash' button is highlighted in red. The 'Flexco' button is also visible.

Underlying	Category	ExpDate	Strike	Side	Ratio	BSz	B
A2A	Put	DEC 14	0.42	S	1		
A2A	Put	DEC 15	0.42	B	1		

**Strategy type:** Flexco

**Description:** Combination of derivative instruments (currently up to 2)

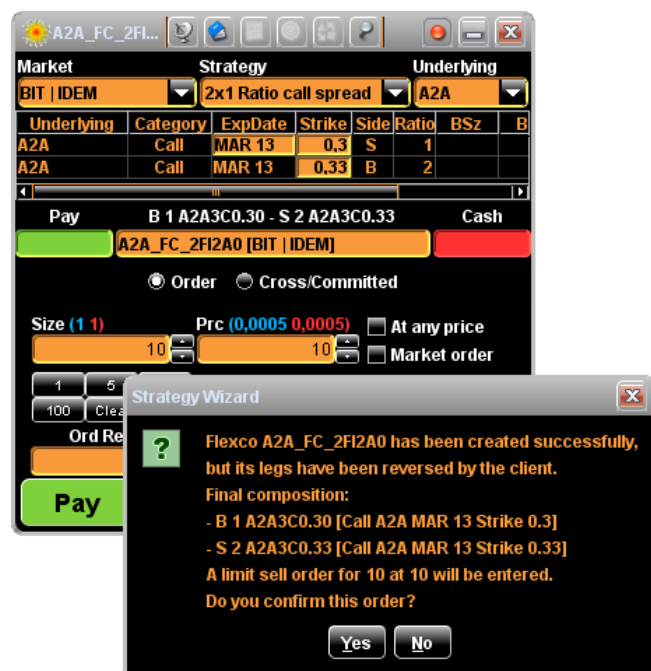
The screenshot shows the 'Strategy Wizard' window for a 'Flexco' strategy. The 'Market' is 'BIT | IDEM' and the 'Underlying' is '1ABI'. The strategy table shows two positions: a 'Future' instrument with an expiry date of 'DEC 16' and a 'Future' instrument with an expiry date of 'DEC 15', both with a strike of 'B' and a ratio of '1'. The 'Pay' button is highlighted in green, and the 'Cash' button is highlighted in red. The 'Flexco' button is also visible.

Underlying	Category	ExpDate	Strike	Side	Ratio	BSz	Bid
1ENEL	Future	DEC 16	B	1	234	0.0700	
1ENEL	Future	DEC 15	B	1	24	0.0688	

Once a strategy has been forwarded to the market, a pop-up window is automatically opened showing the final composition of the strategy and the corresponding code is shown in the middle section of the **Strategy Wizard** window.

## BTS: Quick Reference Guide Derivatives Markets

January 2014



# BTS: Quick Reference Guide Derivatives Markets

January 2014

## 6.5 Care Order Management

The **Care Order Manager** is a multi-market window showing the user's own care orders. The **Care Order Manager** consists of a **Menu Bar** and a **Care Orders Area**.

Depending on the functionality level (operator or member) of this window set for the group the user belongs to the **Care Order Manager** window displays only the care orders related to the user (functionality level: operator) or the care orders of all users belonging to the same **member** (functionality level: member).



The **Care Orders Area** is located under the **Care Order Manager** window tool bar. It displays all care orders entered by the user. The Care Order Area is made up by multiple rows [Care Orders] structured as a two-level hierarchical tree. By clicking the icon placed at the left-side of each parent order the tree opens up, thus showing all related child order(s).

It is possible to create one or more **Child Orders** without exceeding the maximum capacity of the **Parent order**, by first highlighting a **Parent order** in the Care Orders Area and then selecting the Trade Care Order command in the Trading menu, right clicking the mouse on the specific row or via the [Ctrl-F7] function-key. **Child orders** exceeding the remaining parent order capacity will be rejected by the BTS platform.

The **Child Orders** created by the user are displayed in the Care Orders Area as a two-level hierarchical tree of the parent order and are sent to the market.

The settings pop up is visualized by right clicking the mouse on the columns header whereas right clicking on the menu bar makes it possible to insert the items which constitute each menu. Columns position can be shifted through the drag and drop mechanism.

# BTS: Quick Reference Guide Derivatives Markets

January 2014

## 7 PRICING

In order to set up the parameters required for real-time calculations the following functions are provided via the Pricing menu of the top-level tool bar:

- Derivatives Settings;
- Interest Rate.

### 7.1 Derivatives Settings

Parameters required for real-time calculations can be set up by underlying instrument for all expiry dates or for selected ones, covering futures and options in either case.

The first step of this process is the selection of an **underlying** instrument in a given market, possibly for a specific **expiry date**.

The screenshot shows the 'Derivatives Settings' window. At the top, there are dropdown menus for 'Market: BIT | IDEM', 'Underlying: ENEL', and 'Period: 2014/09'. To the right are buttons for '+ Add', '- Remove', and 'Save'. Below these are fields for 'AdjBid' (19.9) and 'AdjAsk' (20.2). The main area has tabs for 'Options' and 'Futures', with 'Options' selected. Under 'Options', there are sub-tabs for 'Volatilities' and 'Details', with 'Volatilities' selected. The 'Volatilities' tab displays a table with columns for 'ID', 'Bid', and 'Ask' for both 'Calls' and 'Puts'. The table lists various instruments from 'GENERAL' to 'F4F1.50'. To the right of the table is a 'Reset all volatilities' section with input fields for 'Calls' and 'Puts' Bid and Ask values, and an 'Apply' button. Below that is a 'Step volatilities' section with buttons for 'All', 'All+', and individual controls for 'Calls' and 'Puts' Bid and Ask, along with a 'Step' value of 0.01.

Calls			Puts		
ID	Bid	Ask	ID	Bid	Ask
GENERAL	20	20	GENERAL	20	20
F4F0.74	20	20	F4R0.74	20	20
F4F0.76	20	20	F4R0.76	20	20
F4F0.78	20	20	F4R0.78	20	20
F4F0.80	20	20	F4R0.80	20	20
F4F0.85	20	20	F4R0.85	20	20
F4F0.90	20	20	F4R0.90	20	20
F4F0.95	20	20	F4R0.95	20	20
F4F1	20	20	F4R1	20	20
F4F1.05	20	20	F4R1.05	20	20
F4F1.10	20	20	F4R1.10	20	20
F4F1.15	20	20	F4R1.15	20	20
F4F1.20	20	20	F4R1.20	20	20
F4F1.25	20	20	F4R1.25	20	20
F4F1.30	20	20	F4R1.30	20	20
F4F1.35	20	20	F4R1.35	20	20
F4F1.40	20	20	F4R1.40	20	20
F4F1.50	20	20	F4R1.50	20	20

## BTS: Quick Reference Guide Derivatives Markets

January 2014

Once an **underlying** instrument has been added to the top table of the **Derivatives Settings** window the following values can be assigned to it: **AdjBid**, **AdjAsk**, **OverrideBid**, **OverrideAsk**.

The form is made up by two panes i.e. **Options** and **Futures**, with the former including two sub-panes Volatilities and Details.

The **Volatilities** sub-pane allows entering volatility values to be used in the calculation of **theoretical prices** for call and put options. Default values to be applied to all derivatives on the current underlying instrument must be assigned to the GENERAL entry, whereas different values can be entered for individual options. A set of commands at the right-hand side allows to assign/modify volatilities by instrument, option type or side.

The **Details** sub-pane is used to select the algorithm to be applied by the **Pricing Service** in order to calculate real-time data for all options on the current underlying instrument and enter all the input values required by the specific algorithm.

The screenshot shows the 'Options' pane of the 'Derivatives Settings' window. It is divided into two sub-panes: 'Volatilities' and 'Details'. The 'Volatilities' sub-pane is active, showing a table for 'Calls' and 'Puts'. The 'Calls' table has columns for 'Algorithm', 'ULMarket', 'Day Counting', 'ULPrice Type', 'Price Type', 'Bin. Time Division', 'Cash Amount', and 'Yield (%)'. The 'Puts' table has the same columns. The 'Details' sub-pane is also visible, showing the same columns for 'Calls' and 'Puts'. The 'Algorithm' dropdown is set to 'Black And Scholes' for both calls and puts. The 'ULMarket' dropdown is set to 'QH'. The 'Day Counting' dropdown is set to 'E30/360'. The 'ULPrice Type' dropdown is set to 'Bid/Ask'. The 'Price Type' dropdown is set to 'Bid/Ask'. The 'Bin. Time Division' dropdown is set to '1'. The 'Cash Amount' and 'Yield (%)' fields are empty. There are 'Clear' buttons at the bottom of each table.

The screenshot shows the 'Futures' pane of the 'Derivatives Settings' window. It has a single sub-pane 'Details'. The 'Details' sub-pane shows the same columns as the 'Options' pane. The 'Algorithm' dropdown is set to 'Continuous Compounding'. The 'ULMarket' dropdown is set to 'QH'. The 'Day Counting' dropdown is set to 'E30/360'. The 'ULPrice Type' dropdown is set to 'Bid/Ask'. The 'Price Type' dropdown is set to 'Bid/Ask'. The 'Bin. Time Division' dropdown is set to '1'. The 'Cash Amount' and 'Yield (%)' fields are empty. There is a 'Clear' button at the bottom.

The **Futures** pane is used to select the algorithm to be applied by the **Pricing Service** in order to calculate real-time data for all futures on the current underlying instrument and enter the input values required by the specific algorithm.

# BTS: Quick Reference Guide Derivatives Markets

January 2014

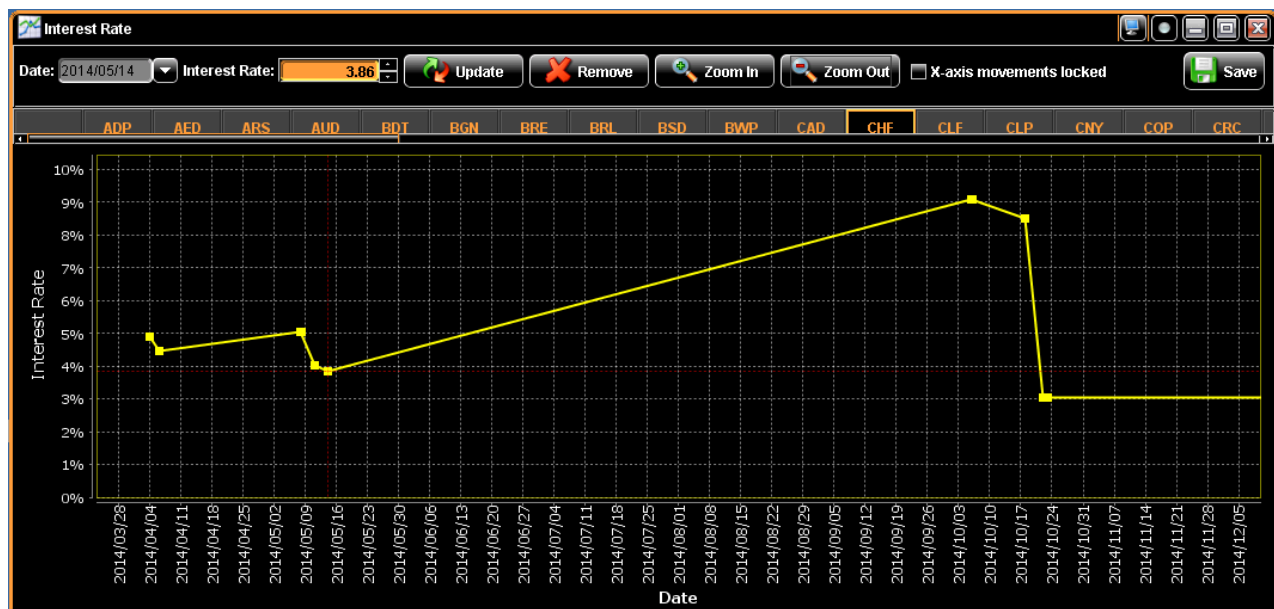
## 7.2 Interest Rate

All the algorithms used in real-time calculations require interest rate curves to be defined for the currencies that derivatives instruments are traded in. After selecting a currency by clicking on the corresponding pane tab, users have two options to enter discrete values for interest rate curves:

- Via **Calendar** toolbox and the **Interest Rate** field;
- Double-clicking the desired value for a given date directly in the chart pane.

The so defined parameters will be graphically displayed in the chart pane of the **Interest Rate** window.

Previously-defined curve values can be subsequently modified via the **Calendar** toolbox and the **Interest Rate** field, via drag and drop a specific node along the Y-axis and finally double-clicking above or below a specific curve node along the Y-axis to modify its value.



## BTS: Quick Reference Guide Derivatives Markets

January 2014

### 7.3 Options Calculator

The **Options Calculator** window can be used for one-off calculation of theoretical price, risk ratios or Greeks and implied volatility for any individual option: theoretical prices will always be calculated using **Black-Scholes**, **Black 76** and **Binomial AM algorithms**. It is possible to activate this functionality via the Pricing menu of the top-level tool bar by clicking the **Options Calculator** option. The list of values to be entered by the user is displayed in the left section while calculated values will be displayed in the right-hand table of the window after pressing the **Calculate** button. Furthermore a set of new values can be entered after pressing the **Clear** button.

The screenshot shows the 'Options Calculator' window. On the left, there are input fields for Business Date (2014/05/30), Strike Date (2014/06/06), Interest (%) (10), Volatility (%) (5.99), Market Price (21), UL Value (28), and Strike Price (32). There are also fields for Date (2014/12/31) and Amount (50000). Below these are Day Counting (E30/360) and Bin. Time Division (6). At the bottom left, there is a red error message: 'Calculation error[204] in Binomial american ImpliedVolati...'. To the right of the error message are 'Clear' and 'Calculate' buttons. On the right side of the window, there is a table of calculated values for Call and Put options.

	Call			Put		
	B/S	B76	Bin	B/S	B76	Bin
Price	0.000000	0.000000	0.000000	3.946711	3.993339	4.000000
Impl Vol	18.427070			13.9902...		
Delta	0.0000000	0.00000...	0.00000...	-1.0000...	-0.9983...	-1.0000...
Gamma	0.0000000	0.00000...	0.00000...	0.00000...	0.00000...	0.0000...
Vega	0.0000000	0.00000...	0.00000...	0.00000...	0.00000...	0.0000...
Theta	-0.0000000	-0.0000...	0.00000...	0.00875...	0.00109...	0.0000...
Rho	0.0000000	0.00000...	0.00000...	-0.0053...	-0.0006...	0.0000...

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### 8 Authorization Service

The **Authorization Service** can be accessed by selecting the corresponding command in the Tools menu.

This window is made up by two areas:

- the **Members** or **Company** area on the left;
- the **Filters** area on the right.

The **Members** or **Company** tree has a root item for the **Company** and one or more User Group items, each showing one or more **Users** according to the company structure set up by the system administrator via the Administration Console.

Filters can be set on either **member** or **user** group or user basis and can be defined on five levels, i.e.: **General, Submarket, Product Type, Group, Instrument**.

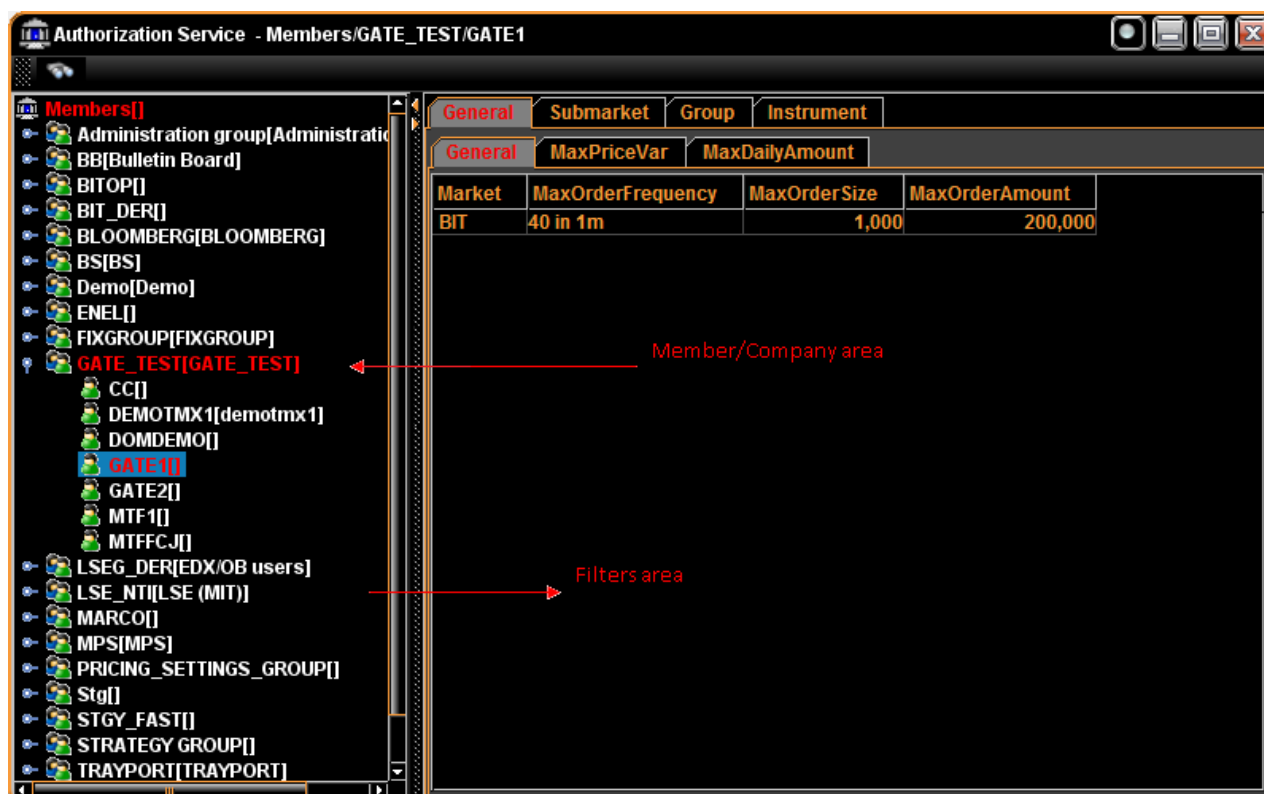
By double clicking the **Company** item it is possible to show/hide all the User Groups that populate the company.

In a similar manner, by double clicking a **User Group** name it is possible to show/hide the list of Users making up the selected group.



## BTS: Quick Reference Guide Derivatives Markets

January 2014



In order to add a **new filter**, an item (member, user group or user) has to be selected in the tree area and then the mouse has to be moved onto one specific pane in the **Filters** area. By clicking the right mouse button a pop up menu appears with the **Add** command which will add a new line in the **Filters** area, the **Remove** command will delete it.

Filters can be saved by selecting the corresponding tree item and clicking the right mouse button. A pop-up menu appears with the **Update** command, which will save all filter values for the current level. After moving to another tree item without saving changes for the previous one, it will be shown in yellow until changes at this level will be made permanent.

Further information about Authorization can be found in [Authorization Service Guide](#).

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