

EURONEXT TRADER USER GUIDE

Issue 1.0 | 13TH OCTOBER 2022



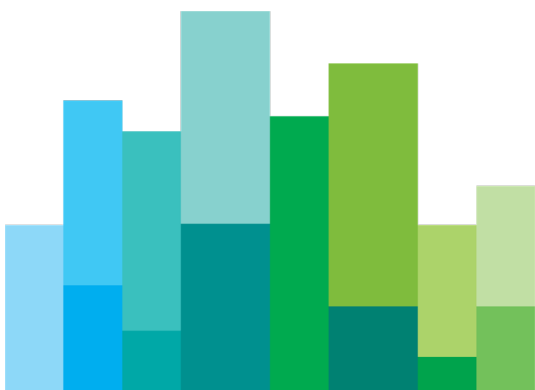
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Revision History

Date	Version	Description	Author
October 2022	1.0	First release	ENX

1. INTRODUCTION



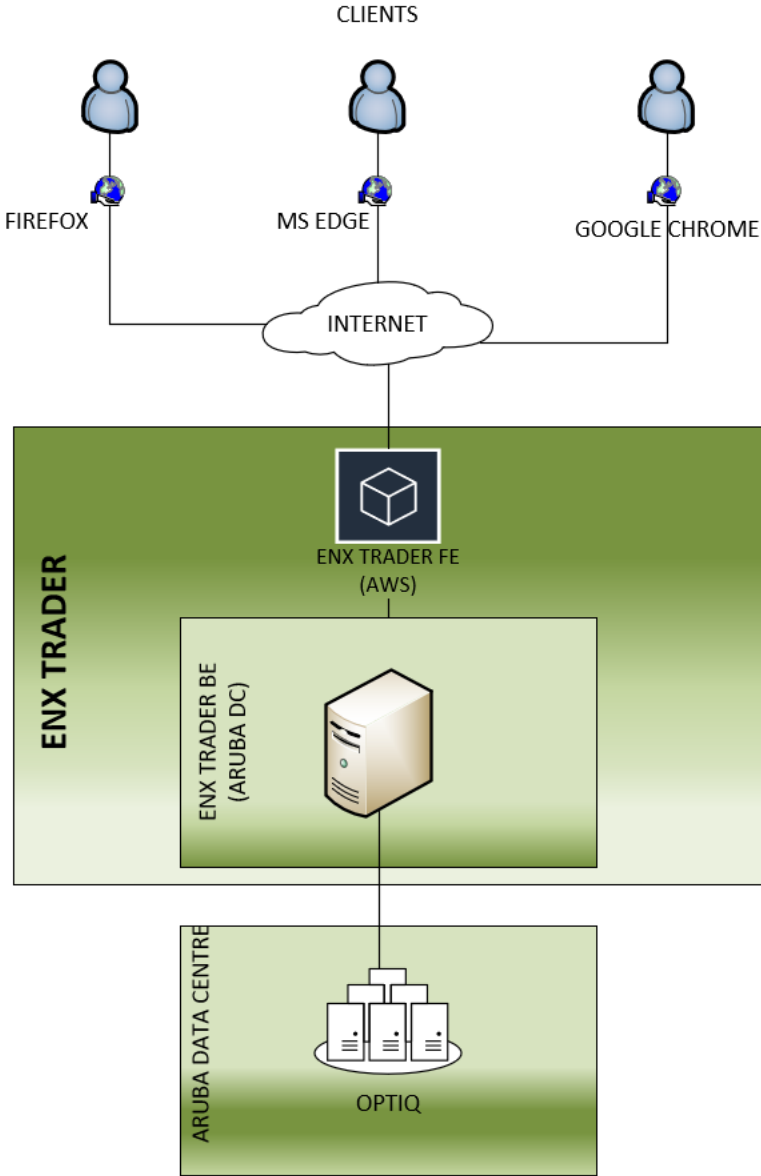
ENX Trader is a multi market client application that works as trading and market data front-end for the Euronext Derivatives segments.

All the other Euronext asset classes will be soon added and made available to all the relevant users.

ENX Trader is operated by Euronext as a "Software as a Service" and is fully accessible via web browser, no need then for clients to install anything on their side.

Clients can access ENX Trader through the following URL

- Production: <https://enxtrader.euronext.com/>
- EUA : <https://enxtrader-peua.euronext.com/>



2. SCOPE AND REFERENCES



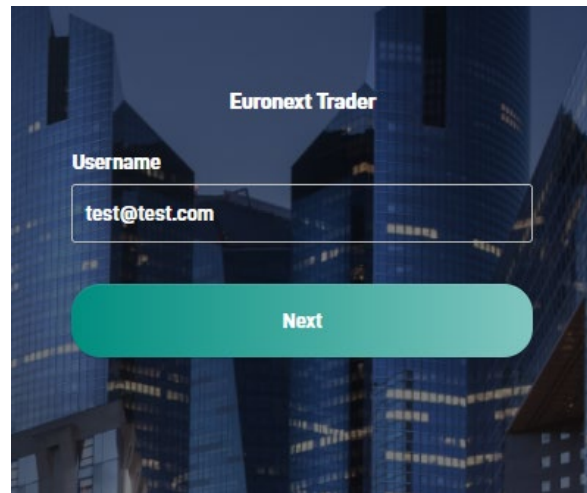
This document provides basic information to use ENX Trader for the Derivatives market, providing an overview of the functionalities available.

3. GETTING STARTED

3.1 Login

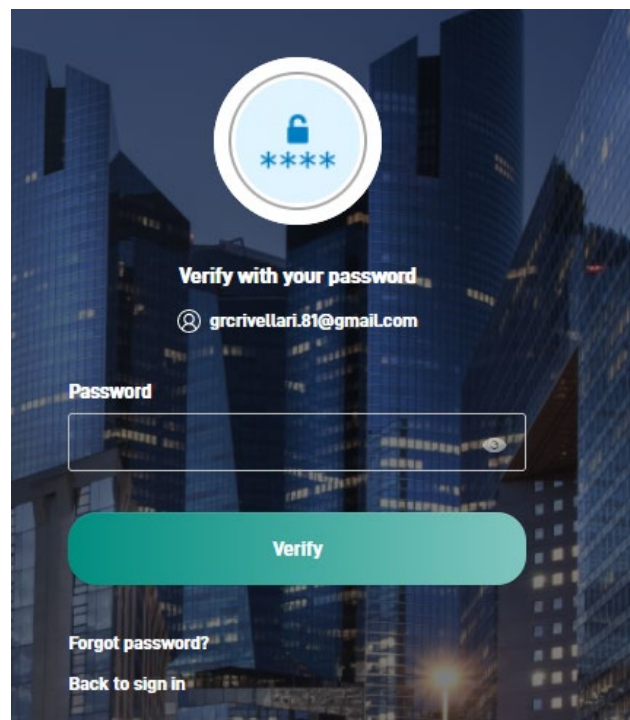
When getting to the landing page, login credentials are required:

1. Username is the first information required and it corresponds to the email address of the user



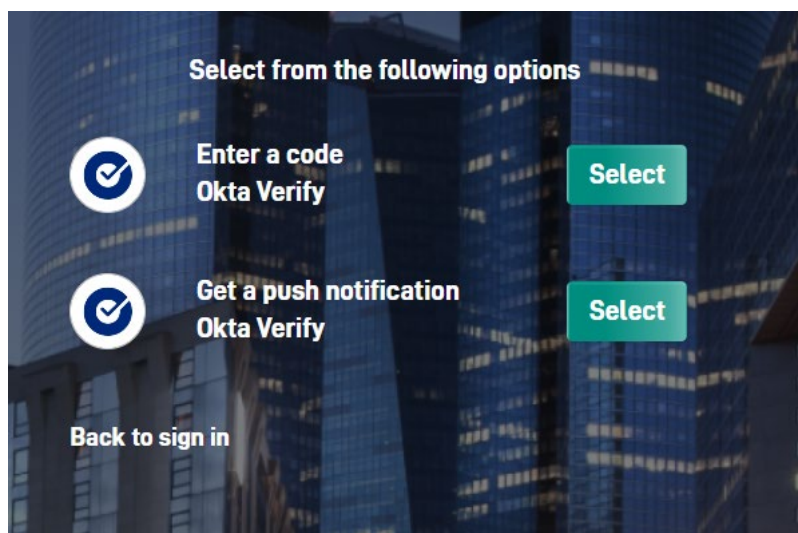
The screenshot shows the 'Euronext Trader' login interface. At the top, the text 'Euronext Trader' is displayed. Below it, the label 'Username' is positioned above a text input field containing the email address 'test@test.com'. A teal 'Next' button is located below the input field. The background features a dark cityscape with illuminated buildings.

2. Second step is to enter the password (set by the user during the enrolment)



The screenshot shows the second step of the login process. At the top, there is a circular icon with a blue padlock and four asterisks '****'. Below this, the text 'Verify with your password' is displayed, followed by a user icon and the email address 'grcrivellari.81@gmail.com'. A 'Password' label is above a text input field. A teal 'Verify' button is positioned below the input field. At the bottom left, there are links for 'Forgot password?' and 'Back to sign in'. The background is the same dark cityscape as the previous screenshot.

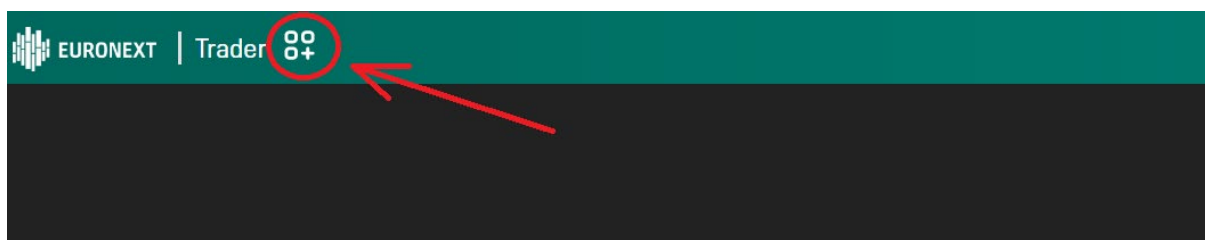
3. If the password is correct, last step is based on the Multi Factor Authentication process selected during the enrolment



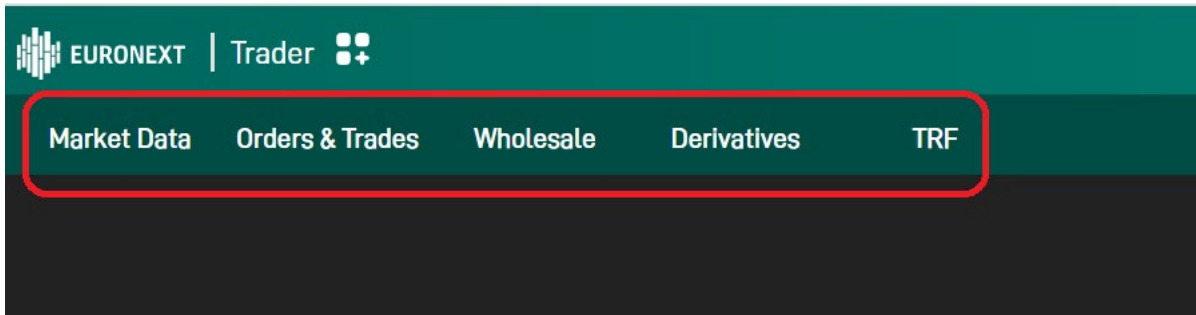
TBN: Prod and EUA can be accessed using the same email address, however, the other credentials (password and Okta Verify code) could be different (unless the same password is set for the two environments). In particular for the Okta Verify code, since two different tokens need to be set, generating two different codes each 30 seconds.

3.2 Widget's Menu

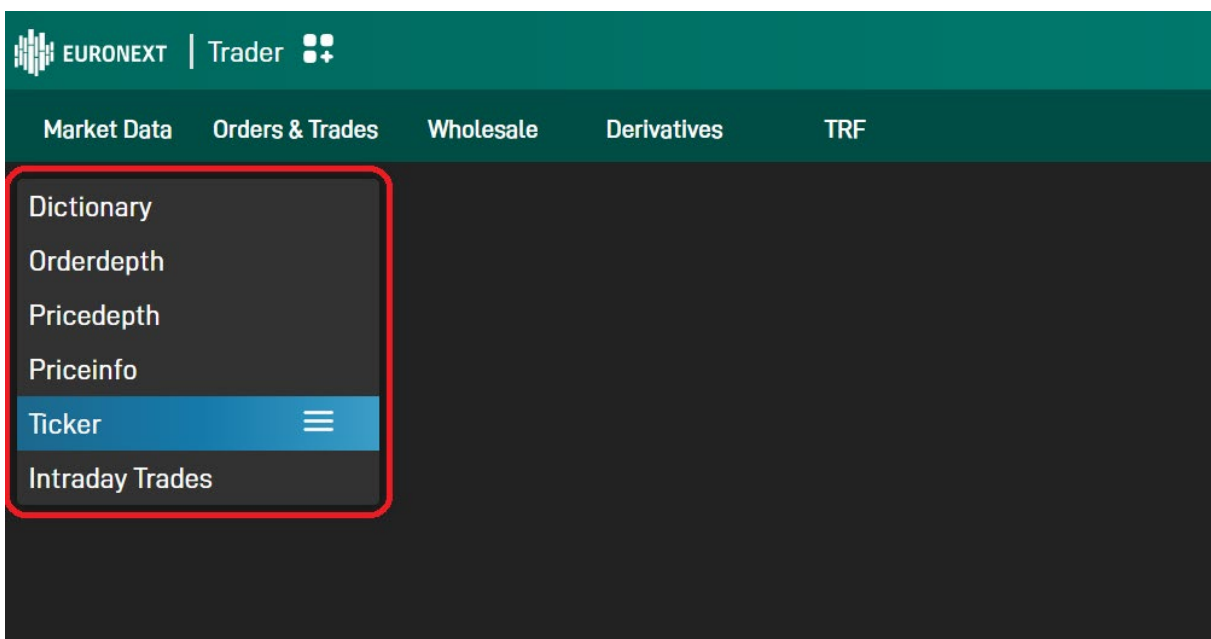
Once logged in, the widget's menu can be prompted by clicking on the "three circles and a plus" icon on the left top corner




This action causes widget categories to become visible



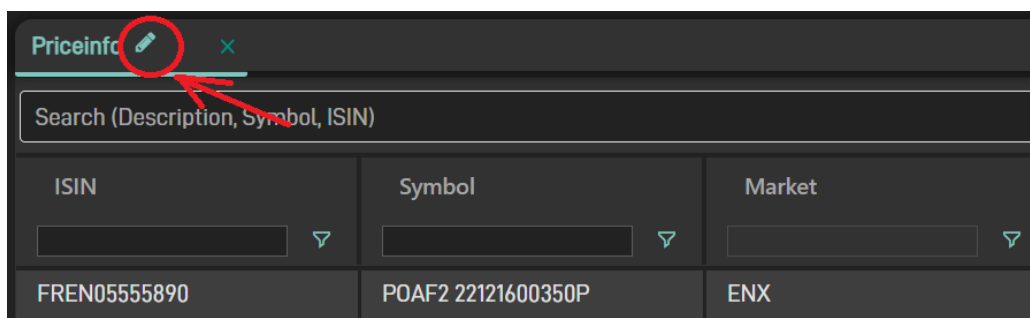
Clicking then on each category is possible to get the list of widgets available for that specific category



Widgets can then be added to the main window by clicking on each of them or dragging any item in the main window through the icon  .

3.2.1 Rename a widget

Each widget name can be changed by clicking on the pencil icon



Set new title ✕

New Name ✕

Search (Description, Symbol, ISIN)

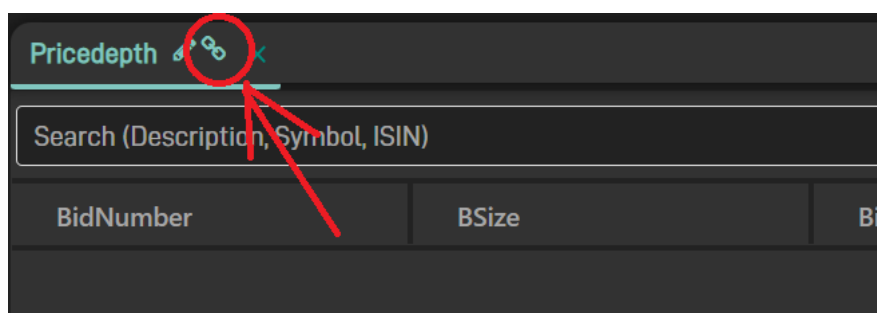
ISIN	Symbol	Market
<input style="width: 90%; border: none; border-bottom: 1px solid white;" type="text" value="FREN05555890"/> ▼	<input style="width: 90%; border: none; border-bottom: 1px solid white;" type="text" value="POAF2 22121600350P"/> ▼	<input style="width: 90%; border: none; border-bottom: 1px solid white;" type="text" value="ENX"/>
FREN05555890	POAF2 22121600350P	ENX

3.2.2 Widget Link

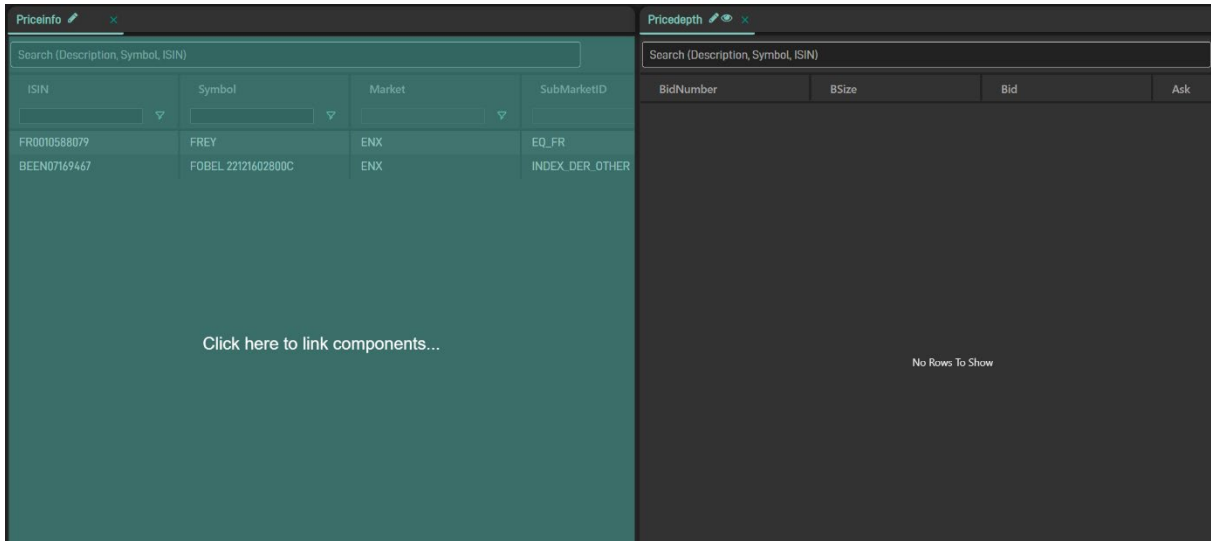
Linking two widgets causes the selection applied on one of the two, to be automatically applied to the other one.

For example, having a Price Info widget with several instruments in, linked to a Price Depth widget, could help to visualize each instrument book simply changing the selection of the instrument inside the Price Info.

The link can be applied through the chain icon



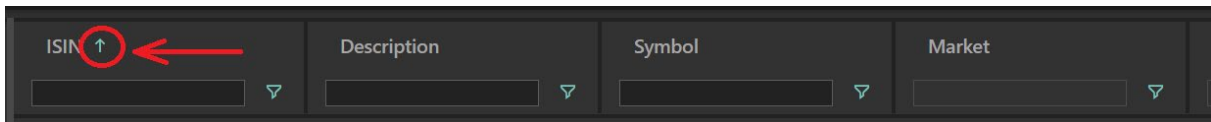
And selecting then the widget to link (after clicking on the chain icon all widgets that can be linked becomes green).



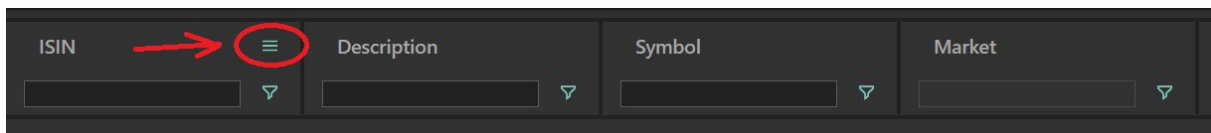
3.2.3 Columns Management

Almost all the widgets provide the same set of functionalities to manage columns (add, remove, sort, etc.).

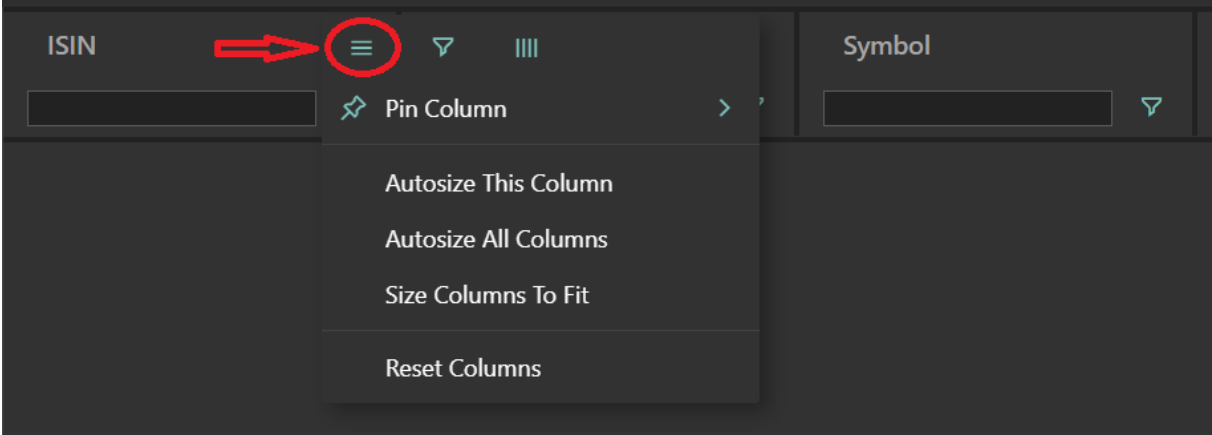
Sorting values inside a column can be easily done by clicking on the header. This causes an arrow to appear, showing if the sorting is ascending or descending (clicking a third time the arrow disappears).



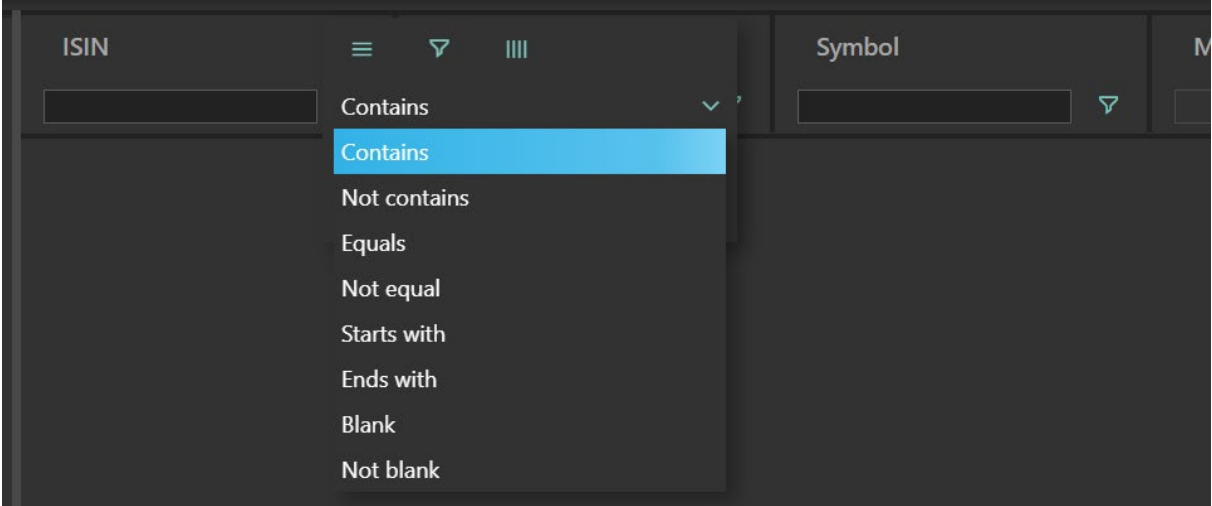
Moving the mouse pointer on the header of each column, causes a "three horizontal lines icon" to become visible



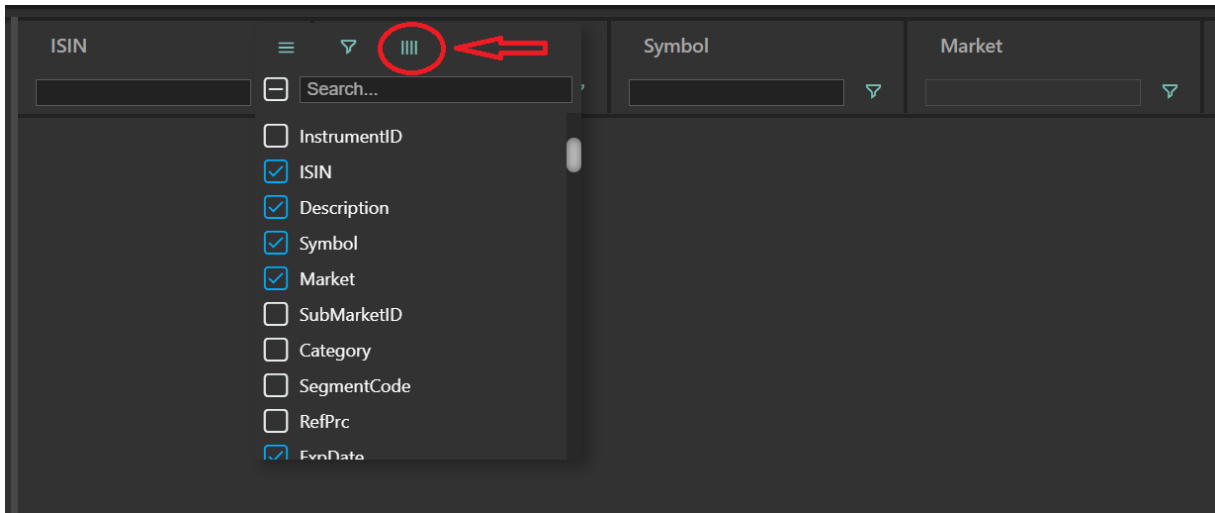
Clicking on the icon, an additional menu is prompted.
This menu can be used to pin or resize the column



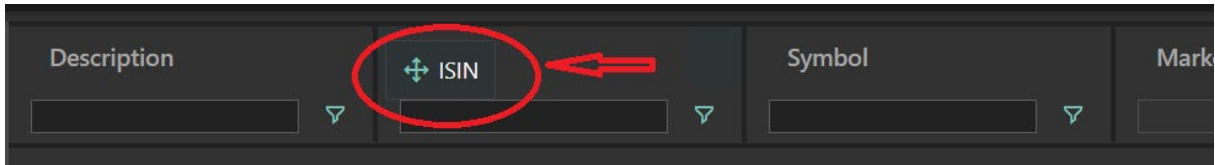
To filter values inside the column



Or to select which columns should be visible and which ones hidden



Drag & Drop is also available to move columns changing their place inside the widget.

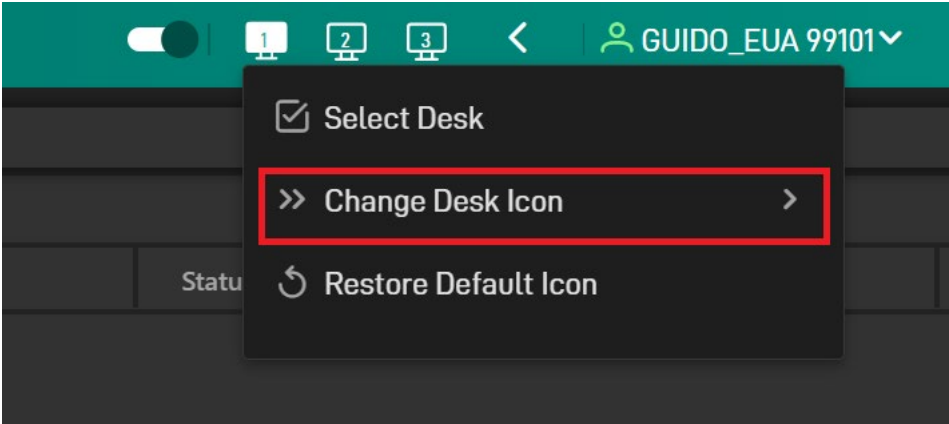


3.3 Virtual Desks

In **ENX Trader** 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 Desk button is possible to change the desk icon.



3.3.1 Adding a new desk

Clicking on the "<" icon next to the desks



A new icon will be prompted



Clicking on which a new desk is added to the list.

3.3.2 Removing a desk

Drag and dropping a desk icon will make a "trash" icon to be prompted. Moving the desk on that icon will make the desk to be removed.



3.3.3 Saving a Desk

There are three ways to save a desk layout:

- Clicking on the current active desk icon
- Moving to another desk
- Logging out

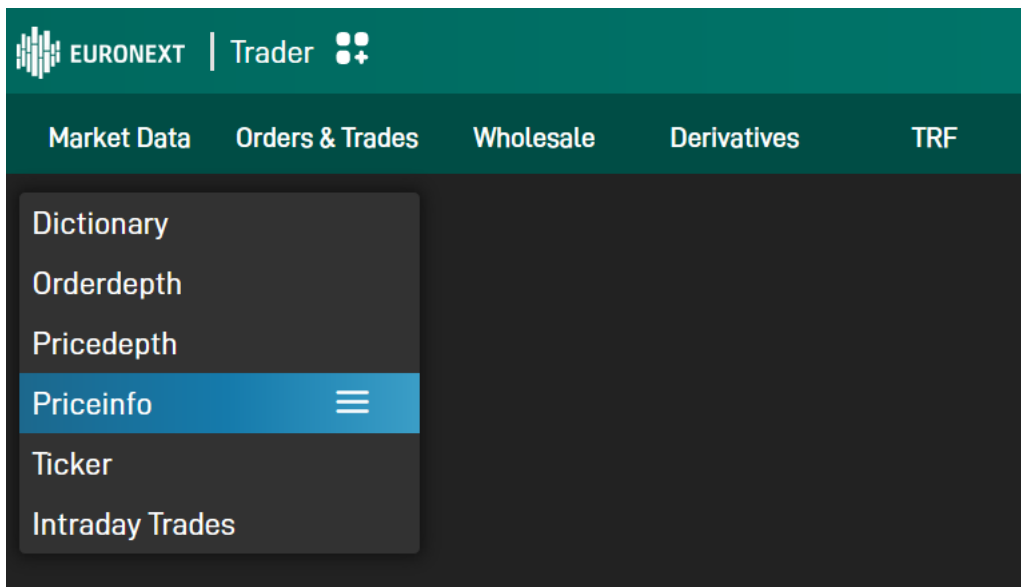
4. MARKET DATA

Market Data widgets show information disseminated through the Euronext public market data feeds. There are two ways of providing these information:

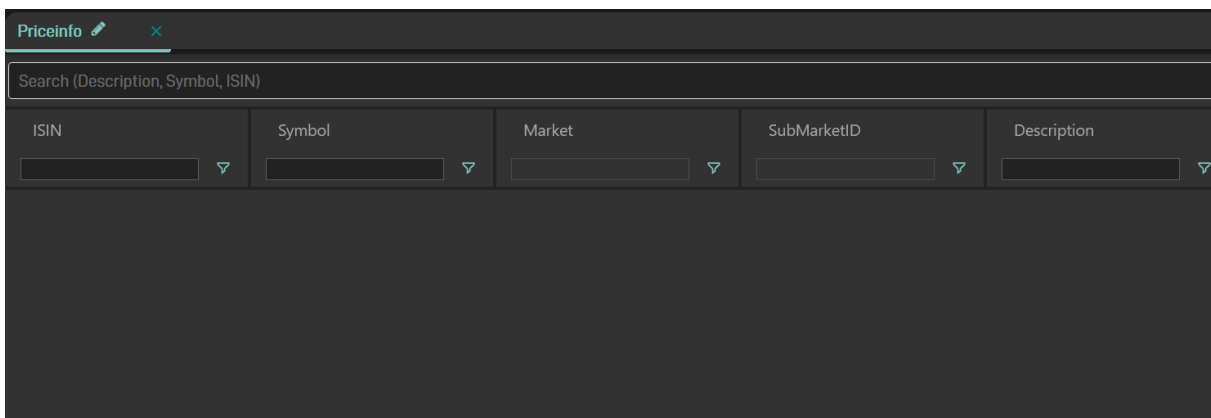
- 15 minyves delayed (basic users for the "free" version)
- Real time

4.1 Price Info

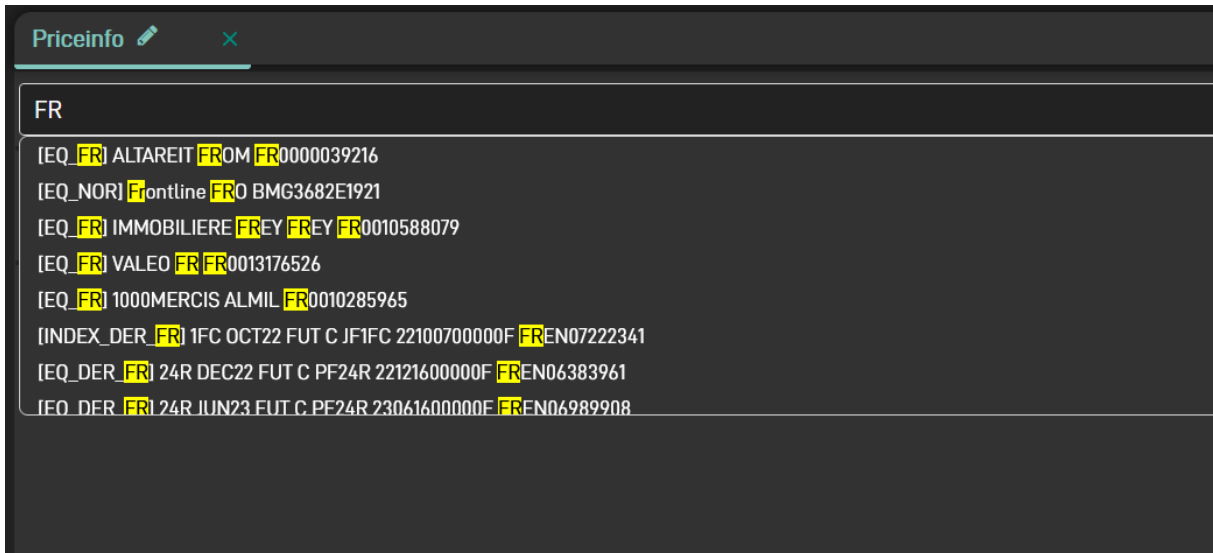
The **Price Info** window displays real-time (15 minutes delayed for basic users) market data for a set of financial instruments or indices selected by the user and allows order entry as well. The **Price Info** window can be opened by selecting the corresponding widget.



Once added to the main desk, a Price Info widget is empty



Adding an instrument is possible by simply typing some digits from the instrument description, symbol or ISIN



Price Info widgets can be used to visualize dynamic information such as:

- Best Bid Offer
- Last Trade
- Statistics (high, low, cumulative size, etc.)
- Trading phase

And many more

Renault - Futures

Renault - Futures - BOOK

Search (Description, Symbol, ISIN)

Description	Phase	RefPrc	BSize	Bid	Ask	ASize	LastTrdPrc	LastTrdSize	LastTrdTime	High
RN6 JUN23 FUT C	Suspended	0.01								
RN6 AUG23 FUT C	Suspended	0.01								
RN6 JAN23 FUT C	Suspended	0.01	100	1.11	1.111	99	1.111	1	07:20:10.255000	1.111
RN6 DEC22 FUT C	Suspended	0.01	100	0.0008	0.0012	100	0.001	10	08:28:00.225000	0.001
RN6 FEB23 FUT C	Suspended	0.01	1	0.0024	0.0028	1	0.0007	1	07:17:12.297000	0.0007
RN6 MAR23 FUT C	Suspended	0.01								
RN6 APR23 FUT C	Suspended	0.01								

4.1.1 Order Entry

Right clicking on an instrument provides the ability to enter a new order for that specific instrument and, in case there are prices on the book, right clicking on the price causes to open an order enter with that price in the price field. Clicking on the quantity, both price and quantity are reported in the order entry widget.

The screenshot shows a trading interface with two tabs: 'Pernod - Futures' and 'Pernod - Futures - BOOK'. Below the tabs is a search bar labeled 'Search (Description, Symbol, ISIN)'. The main area contains a table with the following columns: Description, Phase, RefPrc, BSize, Bid, Ask, and ASize. The table lists several instruments, with 'RI6 DEC22 FUT C' highlighted. A context menu is open over this row, showing 'Create Order' and 'Remove Instrument(s)' options.

Description	Phase	RefPrc	BSize	Bid	Ask	ASize
RI6 NOV22 FUT C	Continuous	0.01				
RI6 OCT22 FUT C	Continuous	0.01	100	0.0015	0.0022	100
RI6 DEC22 FUT C	Continuous	0.01				
RI6 MAR23 FUT C	Cont		500	1.2	1.211	500
RI6 JUN23 FUT C	Cont					

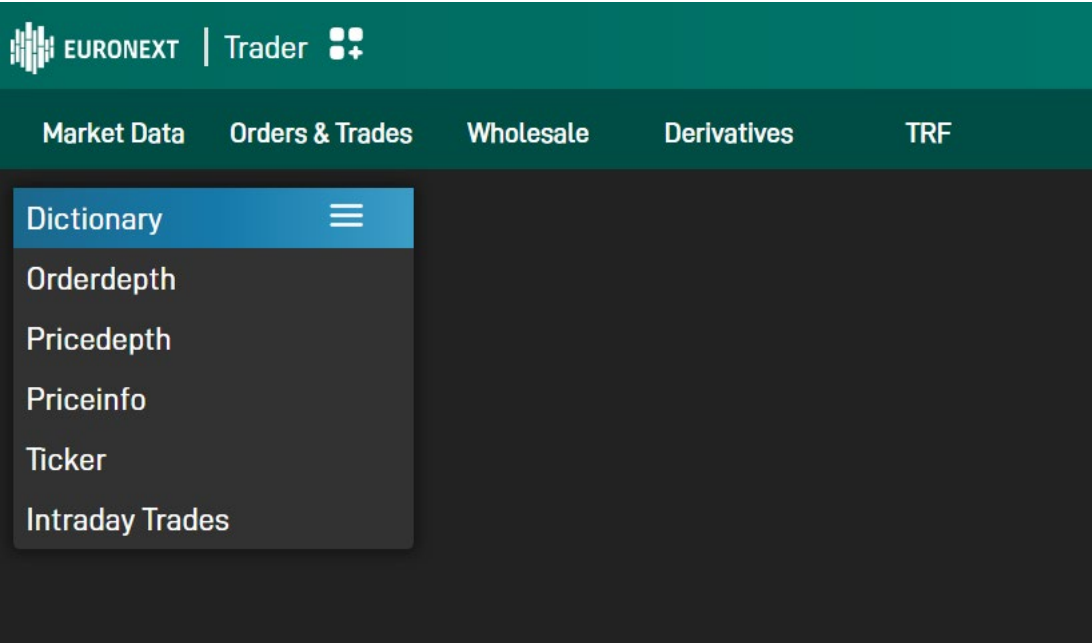
Please note Order Entry is not available for the "basic user" configuration (free access).

4.2 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 from the widgets menu **Market Data** → **Dictionary**



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.

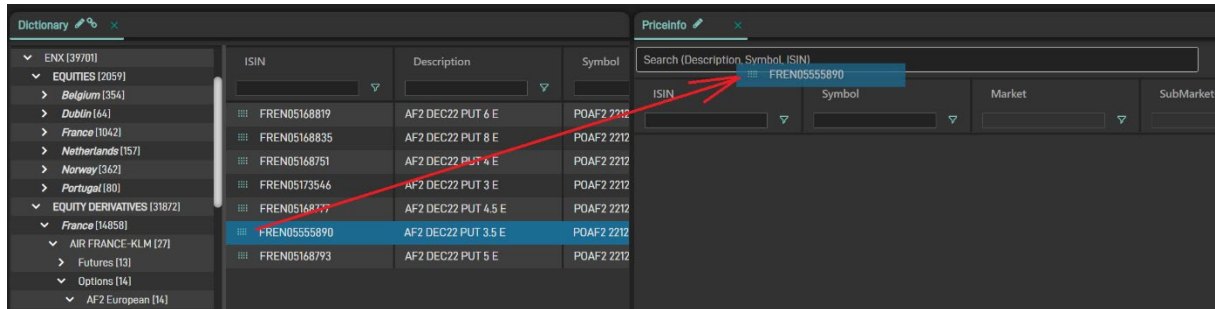
Once a market has been selected a list of all financial instruments and indices populates the right-side pane.

The structure of the tree on the left side reflects the Optiq multicast channels through which market data are disseminated

The screenshot shows the 'Dictionary' window. On the left is a tree view showing a hierarchy of markets. The selected market is 'AF2 European' under 'France'. The right pane displays a table of financial instruments for this market.

ISIN	Description	Symbol	Market	ExpDate
FREN05168819	AF2 DEC22 PUT 6 E	POAF2 22121600600P	ENX	2022/12/16
FREN05168835	AF2 DEC22 PUT 8 E	POAF2 22121600800P	ENX	2022/12/16
FREN05168751	AF2 DEC22 PUT 4 E	POAF2 22121600400P	ENX	2022/12/16
FREN05173546	AF2 DEC22 PUT 3 E	POAF2 22121600300P	ENX	2022/12/16
FREN05168777	AF2 DEC22 PUT 4.5 E	POAF2 22121600450P	ENX	2022/12/16
FREN05555890	AF2 DEC22 PUT 3.5 E	POAF2 22121600350P	ENX	2022/12/16
FREN05168793	AF2 DEC22 PUT 5 E	POAF2 22121600500P	ENX	2022/12/16

“Drag & Drop” instruments is available from Price Info widget to other widgets using the “dots icon” on the left of the ISIN.





4.3 Order/Price Depth

The **Order** and the **Price Depth** windows displays market depth and related real-time/static info for the selected instrument (15 minutes delayed for basic users). The **Order/Price Depth** window can be opened by selecting the corresponding widget: **Market Data** → **Order/Price Depth**.

Price Depth provides information about the aggregated book, aggregating levels by price

Pricedepth [EQ_FR] AIR LIQUIDE AIR LIQUIDE FR0000120073					
BidNumber	BSize	Bid	Ask	ASize	AskNumber
3	2989	44	45	4000	4
2	2000	43	46	2598	3
2	20	42	47	2000	2

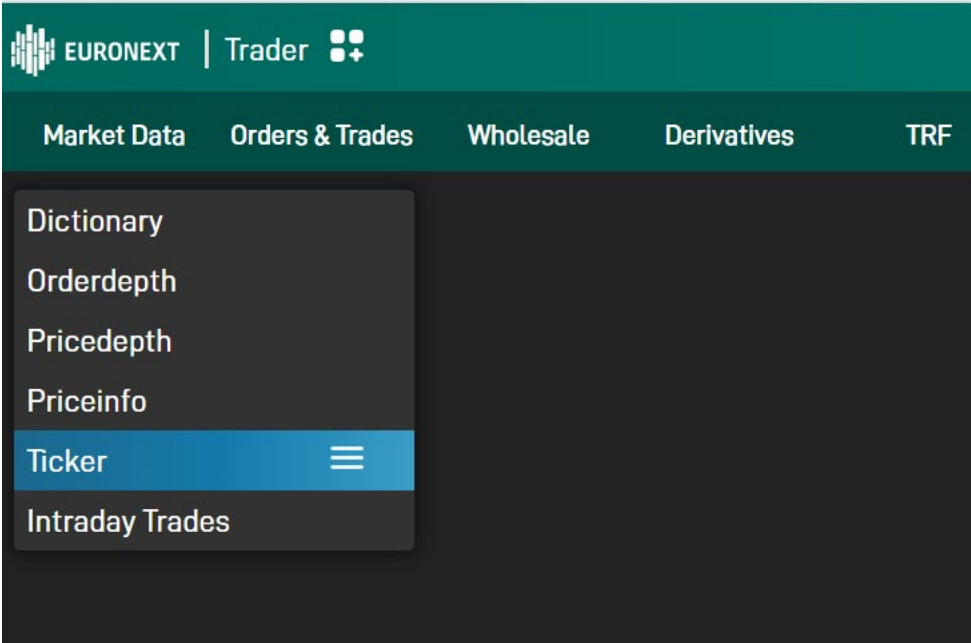
Order Depth shows each single order available on the book

Orderdepth  			
[EQ_FR] AIR LIQUIDE AIR LIQUIDE FR0000120073			
BSize	Bid	Ask	ASize
989	44	45	1000
1000	44	45	1000
1000	44	45	1000
1000	43	45	1000
1000	43	46	598
10	42	46	1000
10	42	46	1000
		47	1000
		47	1000

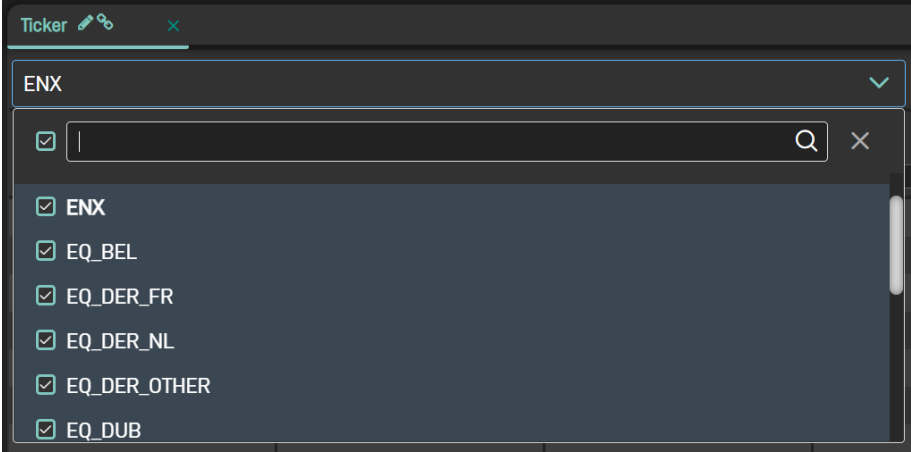
Please note for Derivatives instruments only Price Depth can be used due to limitation on the related market data feed.

4.4 Ticker

The **Ticker** window displays real-time (15 minutes delayed for basic users) data related to all trades executed in one or more markets. 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 widget can be opened from **Market Data** → **Ticker**



Once the ticker is added to the main widget, in order to start getting real time(15 minutes delayed for basic users) trades for the interested asset classes, a subscription is required



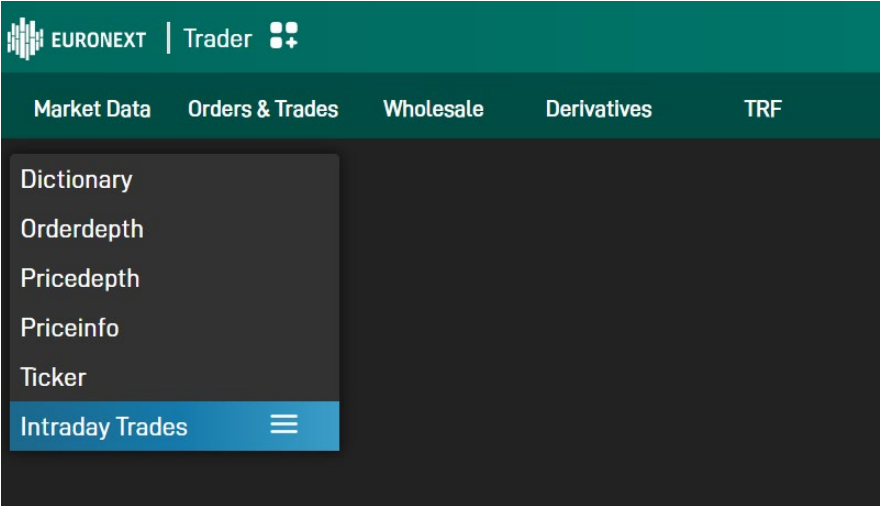
From the subscription time moment onward each new trade will be visible in the widget

The screenshot shows the 'Ticker' window displaying a table of trade data for the 'ENX' market. The table has the following columns: LastTrdTime, LastTrdPrc, LastTrdSize, Symbol, and TrdType.



LastTrdTime	LastTrdPrc	LastTrdSize	Symbol	TrdType
12:34:51.327000	67	50	SpareBank 1 SMN	Regular Trade
12:34:38.779000	210	10	Voss Veksel-ogLand	Regular Trade
12:32:07.022000	-6.5	12	JFESG 2E000099994S	Regular Trade
12:32:07.022000	6.7	12	JFESG 25062000000F	Strategy Reporting
12:32:07.022000	0.2	12	JFESG 24122000000F	Strategy Reporting
12:32:02.879000	-6	12	JFESG 2E000099994S	Regular Trade
12:32:02.879000	6.2	12	JFESG 25062000000F	Strategy Reporting
12:32:02.879000	0.2	12	JFESG 24122000000F	Strategy Reporting
12:31:59.021000	-6	36	JFESG 2E000099994S	Regular Trade
12:31:59.021000	6.2	36	JFESG 25062000000F	Strategy Reporting


4.5 Intraday Trades

Intraday Trades widget could be added through the widget menu **Market Data** → **Intraday Trades**.



Through this widget is possible to query trades for a specific instrument. All trades done from start of day for that specific instrument are then prompted

Intraday Trades  

Search (Description, Symbol, ISIN) 

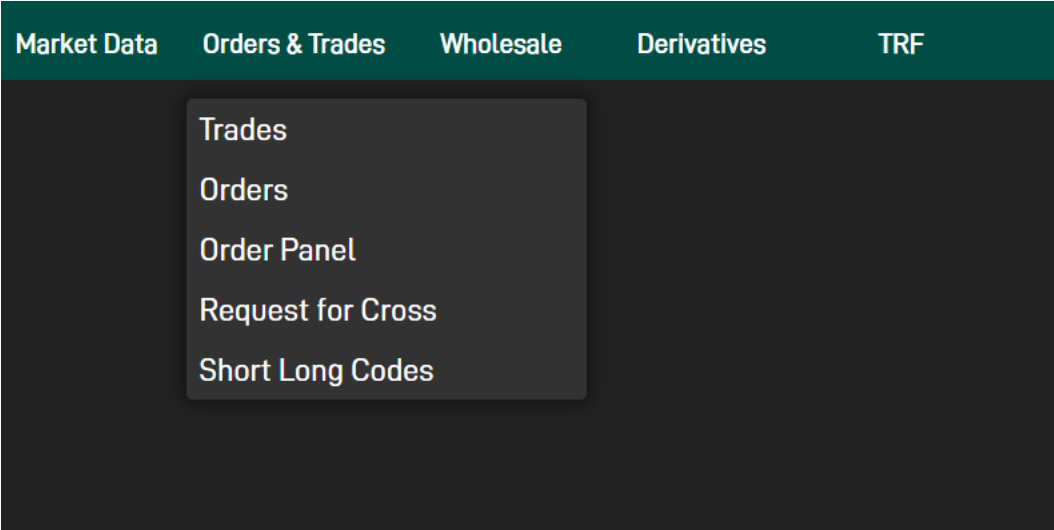
Instrument ID 420 ISIN FR0000120073 Market ENX SubMarket EQ_FR Symbol AIR LIQUIDE Description AIR LIQUIDE

DealPrice	DealSize	MessageTime	TradeType	TradeNumber	PriceCurrency	Notion
6	2	07:33:28.739000	Regular Trade	00011105250010000000257	EUR	EUR
45	10	09:09:22.300000	Regular Trade	00011105250010000000513	EUR	EUR
45	10	09:09:22.300000	Regular Trade	00011105250010000000769	EUR	EUR
45	10	09:09:38.260000	Regular Trade	00011105250010000001025	EUR	EUR
45	10	09:09:38.260000	Regular Trade	00011105250010000001281	EUR	EUR
45	1000	09:09:48.340000	Regular Trade	00011105250010000001537	EUR	EUR
45	276	09:10:09.013000	Regular Trade	00011105250010000001793	EUR	EUR
44	10	09:10:26.015000	Regular Trade	00011105250010000002049	EUR	EUR
44	10	09:10:26.015000	Regular Trade	00011105250010000002305	EUR	EUR
44	1000	09:10:26.015000	Regular Trade	00011105250010000002561	EUR	EUR

dd

5. ORDERS & TRADES

The Order & Trades widget group contains five widgets



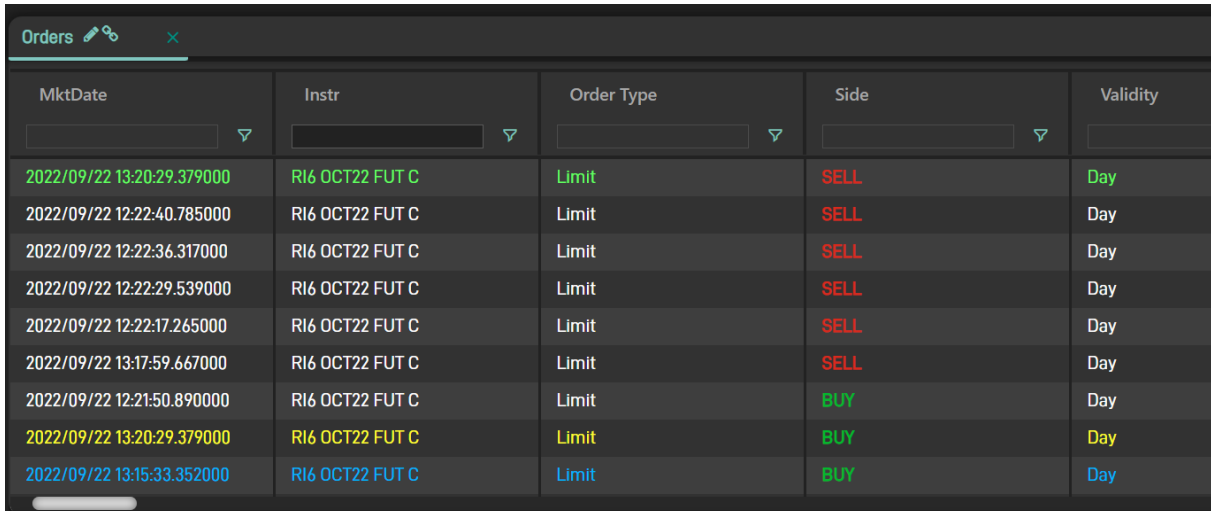
5.1 Trades

The **Trades** widget shows all trades executed from orders, wholesale orders or request for cross entered by the user (or all users of the member, depending on the functionality level).

TradeID	Instr	TrdType	Side	LastTrdSize
4234300071-513-0-0	RI6 DEC22 FUT C	Regular Trade	BUY	500
4234300071-513-1-0	RI6 DEC22 FUT C	Regular Trade	SELL	500
4234300071-257-0-0	RI6 DEC22 FUT C	Regular Trade	BUY	500
4234300071-257-1-0	RI6 DEC22 FUT C	Regular Trade	SELL	500

5.2 Orders

The **Orders** Section shows all 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.



MktDate	Instr	Order Type	Side	Validity
2022/09/22 13:20:29.379000	RI6 OCT22 FUT C	Limit	SELL	Day
2022/09/22 12:22:40.785000	RI6 OCT22 FUT C	Limit	SELL	Day
2022/09/22 12:22:36.317000	RI6 OCT22 FUT C	Limit	SELL	Day
2022/09/22 12:22:29.539000	RI6 OCT22 FUT C	Limit	SELL	Day
2022/09/22 12:22:17.265000	RI6 OCT22 FUT C	Limit	SELL	Day
2022/09/22 13:17:59.667000	RI6 OCT22 FUT C	Limit	SELL	Day
2022/09/22 12:21:50.890000	RI6 OCT22 FUT C	Limit	BUY	Day
2022/09/22 13:20:29.379000	RI6 OCT22 FUT C	Limit	BUY	Day
2022/09/22 13:15:33.352000	RI6 OCT22 FUT C	Limit	BUY	Day

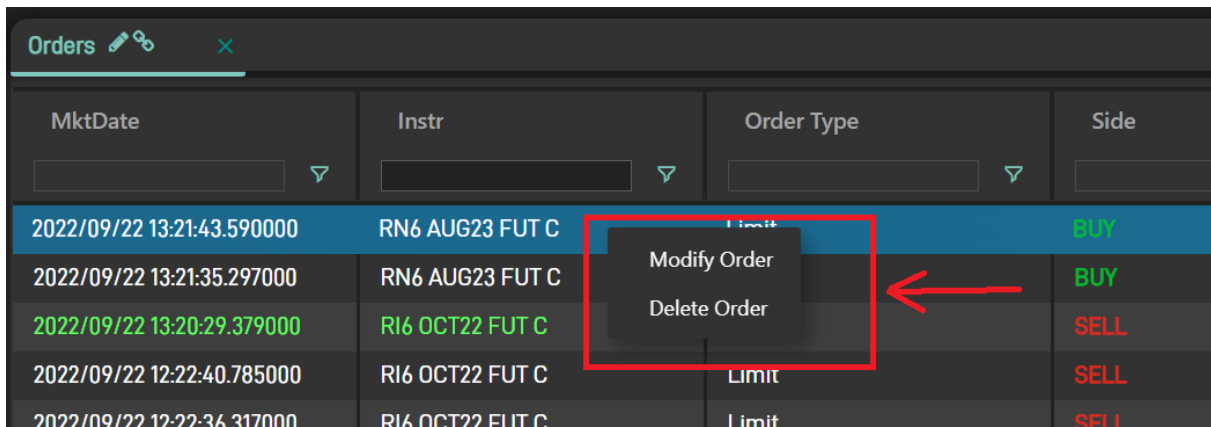
The color legend is:

- White: open order not matched
- Yellow: partially filled
- Green: fully matched
- Blue: order deleted
- Red: order rejected

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;
- **Delete:** cancels order form the market and orderbook;



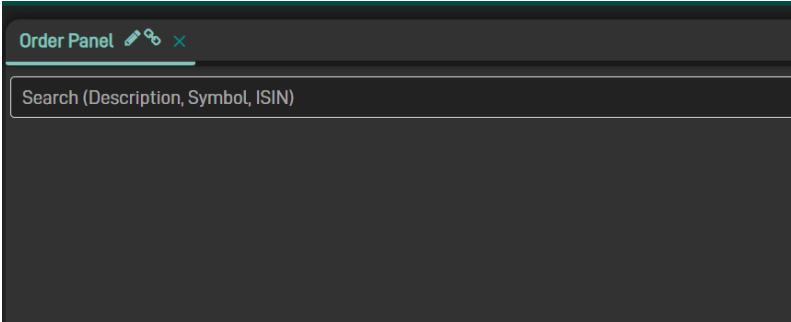
MktDate	Instr	Order Type	Side
2022/09/22 13:21:43.590000	RN6 AUG23 FUT C	Limit	BUY
2022/09/22 13:21:35.297000	RN6 AUG23 FUT C	Limit	BUY
2022/09/22 13:20:29.379000	RI6 OCT22 FUT C	Limit	SELL
2022/09/22 12:22:40.785000	RI6 OCT22 FUT C	Limit	SELL
2022/09/22 12:22:36.317000	RI6 OCT22 FUT C	Limit	SELL

5.3 Order Panel

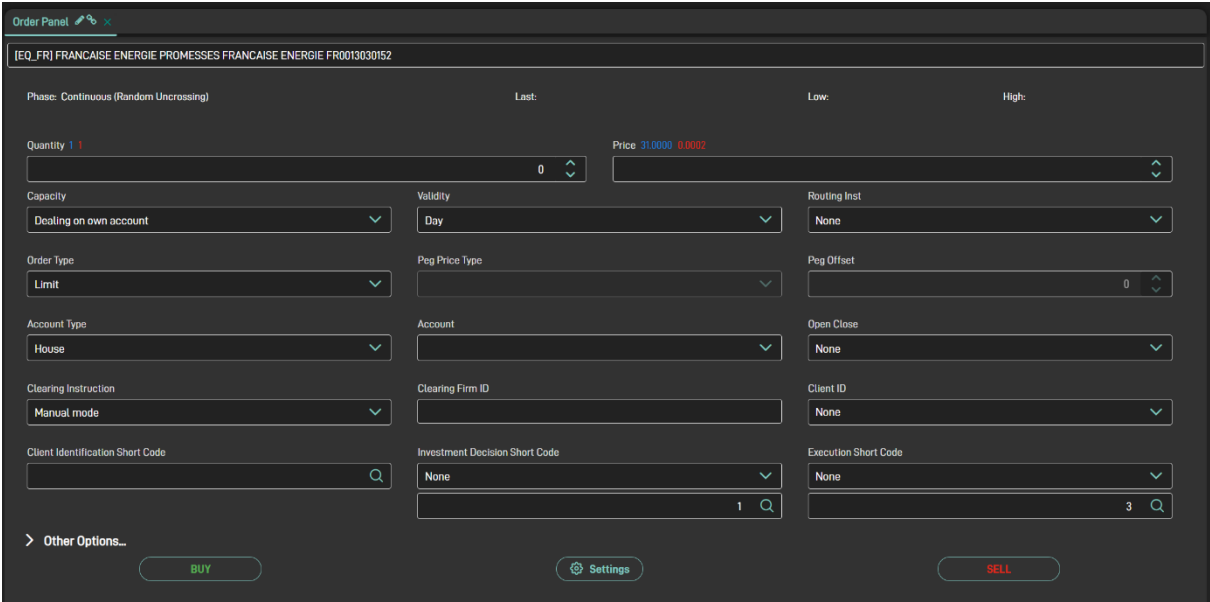
This feature is not available for the "basic user" configuration (free access).

Order Panel widget allows user to enter orders on the selected instrument.

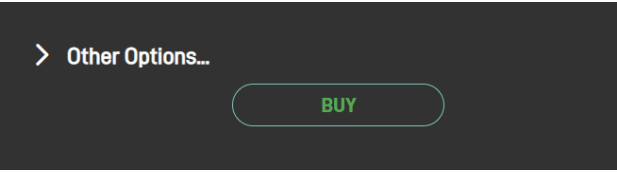
Once added to a desk, Order Panel widget is empty



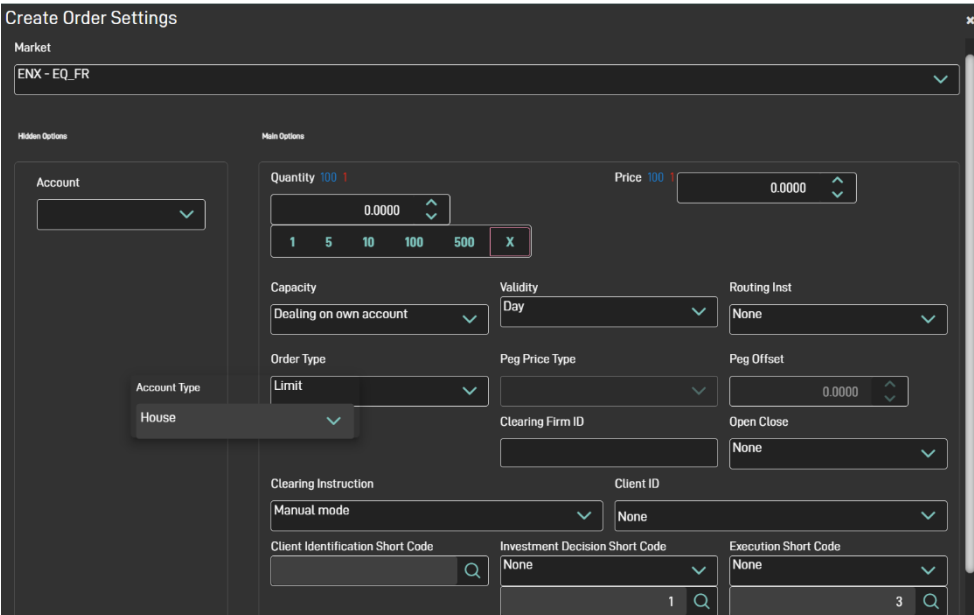
Once the instrument is selected (or dragged from the Dictionary), order entry fields become visible



There are othe hidden fields, that become visible clicking on "Other Options"



Clicking on the "Settings" button is possible to decide which fields must be hidden by default and which one visible

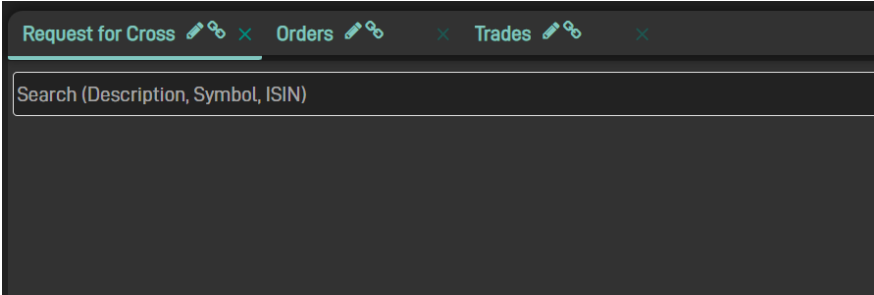


Through the same window also default values can be set.

Please note this changes are applied to the next Order Panel widget opened.

5.4 Request For Cross

At first glance, **Request For Cross** widget is empty



Selecting an instrument, all the fields become visible

Once correctly populated, if the transaction is accepted, it is then visible in the Orders widget

TradeID	Instr	TrdType	Side	LastTrdSize
4192002427-519-0-0	AAI DEC22 CALL 26 A	Request For Cross Trade	BUY	10000
4192002427-519-1-0	AAI DEC22 CALL 26 A	Request For Cross Trade	SELL	10000
4192002427-263-0-0	AAI DEC22 CALL 26 A	Request For Cross Trade	BUY	10000
4192002427-263-1-0	AAI DEC22 CALL 26 A	Request For Cross Trade	SELL	10000
4234300078-257-0-0	RI6 OCT22 FUT C	Regular Trade	BUY	1
4234300078-257-1-0	RI6 OCT22 FUT C	Regular Trade	SELL	1

And in case one or more trades are generated, also in the Trades widget

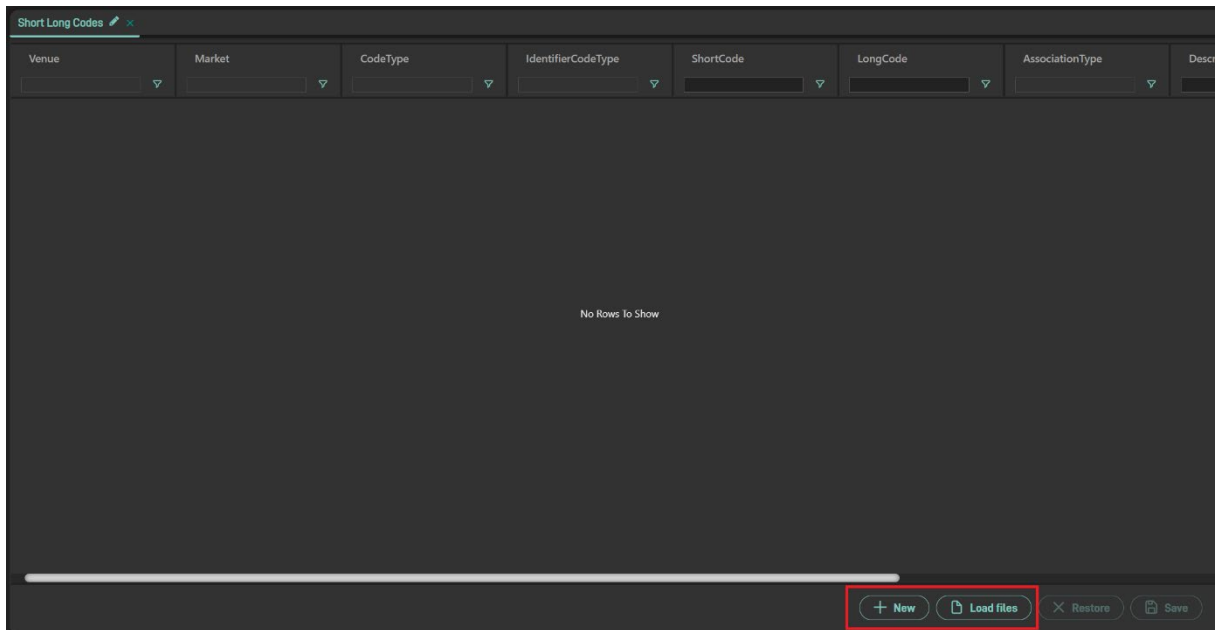
5.5 Short Long Code

Items added in the Short Long Code widget are then retrievable from injecting widgets such as Order Panel, Wholesale Order and Request For Cross.

There are two ways to add new items

- "+ New" to add items one by one

- “Load files”



Once all the items are ready to be saved (highlighted in green), saving can be done by clicking on the “Save” button

Venue	Market	CodeType	IdentifierCodeType	ShortCode	LongCode	AssociationType
Euronext	Euronext Cash or Derivative...	Investment Decision	Natural Person	3	Test SLC 3	User[SLC2_A]
Euronext	Euronext Cash or Derivative...	Client Identification	Client LEI	2	Test SLC 2	Group[SLC1]
Euronext	Euronext Cash or Derivative...	Client Identification	Client LEI	1	Test SLC	Member

Items can be added with three different “association type”:

- Member: the item is visible to all the users belonging to that member
- Group: the item is visible only to the users belonging to that group(s)
- User: the item is visible only to the selected user(s)

Please note each user able to see the “Short Long Code” widget and therefore to create new SLC items, are automatically identified as “SLC administrator” and are allowed to see all the items created for that member, independently from the association type.



6. WHOLESALE

Wholesale Trading Facilities allow market participants to enter prearranged bilateral agreed On-Exchange / Off-Book trades.

Wholesale Trading combines the benefits of the regulated market with those of the OTC market, and helps to reduce counterparty risks as they are guaranteed and cleared by Euronext clearing partner.

A Wholesale Order is made up of one or multiple pre-agreed one-side or two-sides transactions. Matching can either immediately occur when the order is submitted as a cross or will occur when the different counterparts (Reactors) have all replied to the Initiator Wholesale Order.

If all the Reactors involved in the transaction haven't replied within 5 minutes, the Wholesale expires.

6.1 Initiate Wholesale Order

Wholesale Order widget allows users to enter wholesale transactions, both as initiator than reactor.

Wholesale orders can be entered either for a single instrument (Outright) or for a strategy. If Outright is selected,

The screenshot shows the Wholesale Order widget interface. The 'Log Instruments' dropdown is highlighted with a red box, showing 'Outright' and 'Strategy' options. Below the dropdown is a search bar and an 'Add' button. A table with columns Side, Ratio, Price, BidQty, OfferQty, and Counterparties is visible at the bottom, with 'No Rows To Show' below it.

6.1.1 Wholesale on Outright Instruments

If Outright is selected, moving the focus on the text box next the the “Add” button, a list of instruments based on the Contract is shown.

The screenshot shows the 'Wholesale' interface. The 'Market' is set to 'ENX | Equity_Derivatives_France'. The 'Contract' is 'Air Liquide (100)'. The 'Side' is 'BUY'. The 'Trade Type' is 'Large in Scale Trade'. The 'Price Notation' is 'Price'. The 'Execution Short Code' is '2'. The 'Log Instruments' dropdown is set to 'Outright'. A search box is active, and a list of instruments is displayed below it, including details like 'IEQ_DER_FRI A11 DEC22 CALL 10 A POA11 221216101000C FREN06093834'.

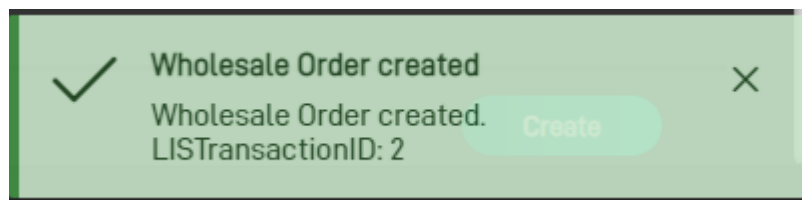
Typing some letter the selection is restricted.

Adding then the instrument a new row is added to the “Legs” area, to be filled with missing values.

It is possible to select one or more counterparties, identified then as reactors

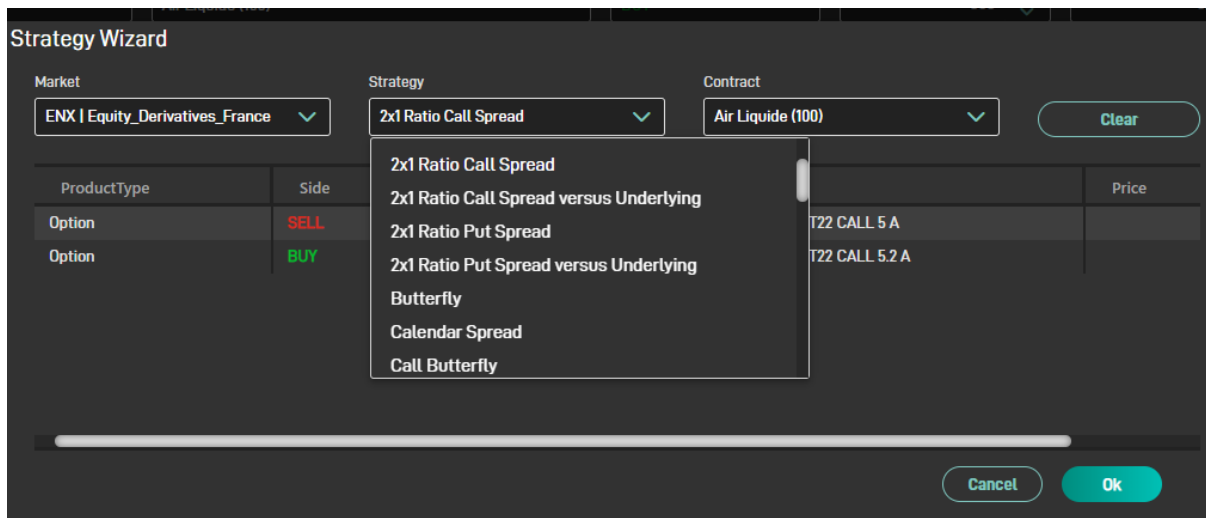
Instrument	Side	Ratio	Price	BidQty	OfferQty	Counterparties
A11 DEC22 CALL 10 A		1	0.02	300		Counterparty NEB Qty 150 X Counterparty 99100 Qty 150 X

Last point is then to fill Clearing Data and then push the “Create” button.



6.1.2 Wholesale on a Strategy Instrument

If the selection is for a Strategy instrument, a “Wizard” button becomes visible. Clicking on it, a popup is prompted. Through this prompted window is possible to chose the wanted strategy type and, once selected, the expected fields below (e.g. Product Type, Legs, Ratio, etc.) are updated accordingly.



Moving forward, the “Legs” section is then updated

Legs						
Instrument	Side	Ratio	Price	BidQty	OfferQty	Counterparties
AF1 DEC22 CALL 3 A	SELL	1	0.02		300	
AF1 DEC22 CALL 3.5 A	BUY	2	0.02	600		

There are few rules to which users need to comply entering values for a wholesale:

- Overall price should reflect legs prices (and viceversa), the rule:
 - o Overall price = buy legs prices – sell legs prices
 All considering the ratio.
 Example from the above screenshot where Ratio = 2 for the buy leg:
 - o Buy leg price = 0.02
 - o Sell leg price = 0.02
 - o A possible value for the overall price can be $0.02 = (0.02 \times 2) - 0.02$
- Even the overall quantity should be in line with legs quantities
 - o If the wholesale side is BUY:
 - BidQty on buy legs should be populated according to the overall quantity, considering the ratio
 - OfferQty on sell legs should be populated according to the overall quantity, considering the ratio
 - o If the wholesale side is SELL:
 - BidQty on sell legs should be populated according to the overall quantity, considering the ratio
 - OfferQty on buy legs should be populated according to the overall quantity, considering the ratio

Example:

- o Side = Buy

- Overall quantity = 300
- Sell Leg Ratio = 1
- Buy Leg Ratio = 2
- Sell Leg should have OfferQty = 300
- Buy Leg should have BidQty = 600

It is then possible to select counterparties for each leg (a single leg can even be split across multiple counterparties):

Legs						
Instrument	Side	Ratio	Price	BidQty	OfferQty	Counterparties
AF1 DEC22 CALL 3 A	SELL	1	0.02		300	Counterparty 99101 Qty 150 X
AF1 DEC22 CALL 3.5 A	BUY	2	0.02	600		Counterparty 99100 Qty 150 X

Clearing Data ✓ ✕ ⊕

All the ENX Trader counterparties, configured to use the Wholesale widget, will become automatically visible in the "Counterparty" drop down list and can be called to participate in the transaction as reactors.

6.1.3 Minimum Quantity

When entering a Wholesale Order, if the quantity is below the expected minimum quantity, the transaction is rejected.

ENX Trader makes this limit visible, so that the user can set the value properly

Side	Quantity	Price
BUY	250	0.02
	300	

Execution Short Code

6.1.4 Wholesale Monitor

All the Wholesale transaction entered by users are then visible in the Wholesale Monitor widget

WholesaleID	LegID	Instrument	User	Member	Status	Side
2702	2703	AF1 DEC22 CALL 3.5 A		99101	Reaction requested	BUY
2697	2699	AF1 DEC22 CALL 3.5 A	DEMO@99101.COM	99101	Waiting	BUY
2697	2698	AF1 DEC22 CALL 3 A	DEMO@99101.COM	99101	Waiting	SELL
2694	2696	AF1 DEC22 CALL 3.5 A	DEMO@99101.COM	99101	Error	BUY
2694	2695	AF1 DEC22 CALL 3 A	DEMO@99101.COM	99101	Error	SELL

6.2 React to a Wholesale Order

6.2.1 Wholesale Monitor

Wholesale monitor window also shows transactions where the member has been asked to react

Wholesale Monitor

WholesaleID	LegID	Instrument	User	Member	Status	Side	
2799	2800	AF1 DEC22 CALL 3.5 A		99100	Reaction requested	SELL	0
2797	2798	AF1 DEC22 CALL 3 A	DEMO@99100.COM	99100	Waiting	BUY	0
2781	2782	AF1 DEC22 CALL 3.5 A	DEMO@99100.COM	99100	Filled	SELL	0
2779	2780	AF1 DEC22 CALL 3 A	DEMO@99100.COM	99100	Filled	BUY	0
2753	2754	AF1 DEC22 CALL 3.5 A	DEMO@99100.COM	99100	Filled	SELL	0
2751	2752	AF1 DEC22 CALL 3 A	DEMO@99100.COM	99100	Filled	BUY	0

Clearing Data

LegID	Instrument	Side	Account Type	Portfolio	Account	Free Text
2800	AF1 DEC22 CALL 3.5 A	SELL		DEFPORFOLIO		

Wholesale

Side: Quantity: Price: LIS Transaction ID:

Trade Type: Price Notation: Execution Short Code:

ESCB Member DEA Risk Reduction

Those rows can be identified by the status, set to "Reaction requested". Clicking on those rows, almost all the expected fields are automatically filled.

6.2.2 LIS Transaction ID

In case the initiator should not be using ENX Trader, it is anyway possible to submit a Wholesale Order as reactors, specifying the LIS Transaction ID of the original request.

6.3 Wholesale Cross

Wholesale can be submitted as Cross. In this case the initiator must provide information for all sides of the order, that would match against each other.

No reactor can then submit messages to complete such wholesale order.

Entering a Wholesale as cross can be done selecting Side = Cross.

Wholesale

Market: ENX | Equity_Derivatives_France | Contract: Air Franco-KLM (100) | Side: CROSS | Quantity: 300 | Price: 1.0 | LIS Transaction ID: # Responsible

Trade Type: Price Notation | Execution Short Code: 1 | ESCB Member | DEA | Risk Reduction

Leg Instruments: Outright | Search (Description, Symbol, ISIN) | Add

Instrument	Side	Ratio	Price	BidQty	OfferQty	Counterparties
AF1 DEC22 CALL 3 A		1	1	300	300	

Clearing Data

Instrument	Side	Account Type	Portfolio	Account	Investment Decision Short Code
AF1 DEC22 CALL 3 A	BUY	House	DEFPORFOLIO	2	4
AF1 DEC22 CALL 3 A	SELL	House	DEFPORFOLIO	3	5

Create

Counterparties must not be entered. Required data in this specific case are:

- Quantities for both sides
- Clearing Data for each side

The same if the transaction is submitted for a strategy instrument

Wholesale Order | Wholesale Monitor | Priceinfo

Wholesale

Market: ENX | Equity_Derivatives_France | Contract: Air Franco-KLM (100) | Side: CROSS | Quantity: 300 | Price: 1.0 | LIS Transaction ID: # Responsible

Trade Type: Price Notation | Execution Short Code: 1 | ESCB Member | DEA | Risk Reduction

Leg Instruments: Strategy | Wizard | Selected Strategy: 2x1 Ratio Call Spread

Instrument	Side	Ratio	Price	BidQty	OfferQty	Counterparties
AF1 DEC22 CALL 3 A	SELL	1	1	300	300	
AF1 DEC22 CALL 3.5 A	BUY	2	1	600	600	

Clearing Data

Instrument	Side	Account Type	Portfolio	Account	Investment Decision Short Code
AF1 DEC22 CALL 3 A	BUY	House	DEFPORFOLIO	1	3
AF1 DEC22 CALL 3.5 A	SELL	House	DEFPORFOLIO	2	4
AF1 DEC22 CALL 3 A	SELL	House	DEFPORFOLIO	3	1
AF1 DEC22 CALL 3.5 A	BUY	House	DEFPORFOLIO	4	2

Create

6.4 Wholesale on Delta Neutra Strategies

Options have delta's and one of the ways the delta is used is to determine how much underlying units have to be bought or sold against the option position to become so-called delta neutral. Please note that a delta neutral strategy can consist of a single option versus the underlying instrument or a combination of options versus the underlying instrument. On the Euronext Derivatives markets delta neutral strategies can have either shares (Cash equity) or futures as underlying instrument.

Wholesale Order for Delta Neutral strategies can be entered through ENX Trader by selecting one of the strategy type which definition contains "versus Underlying"

A third leg is then added to the strategy definition, corresponding to the underlying

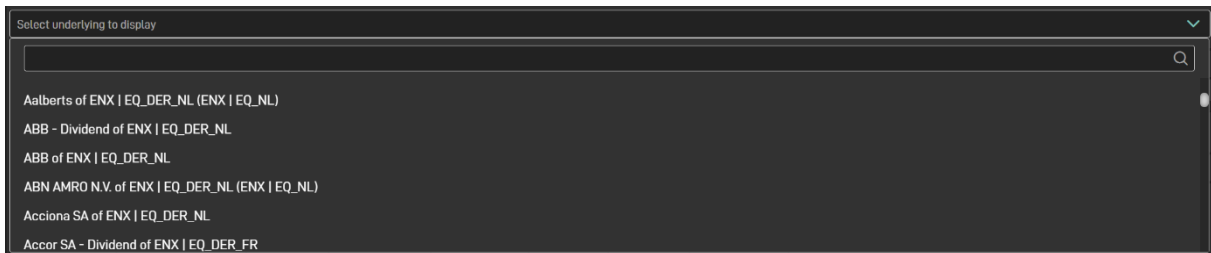
Legs						
Instrument	Side	Ratio	Price	BidQty	OfferQty	Counterparties
AH1 OCT22 CALL 19 A	SELL	1				
AH1 OCT22 CALL 20 A	BUY	2				
ACCOR	BUY	1				

7. DERIVATIVES

7.1 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**.

Select the underlying instrument in the tab panel, selecting the product from the drop down list or entering a text



Once selected, **Underlying**, **Strategies** and **Futures** panes will start receiving real-time (15 minutes delayed for basic users) data from the corresponding markets

Futures													
Phase	Instr	Last	LastQty	BidQty	Bid	Ask	AskQty						
Continuous	CP6 OCT22 FUT C												
Continuous	CP6 NOV22 FUT C	0.0009	10	10	0.0009	0.0012	10						
Continuous	CP6 DEC22 FUT C												
Continuous	CP6 MAR23 FUT C	0.0019	100	100	0.0022	0.0027	100						
Continuous	CP6 JUN23 FUT C												
Continuous	CP6 SEP23 FUT C												

Options														
CALL														
Phase	Instr	Last	LastQty	Bid	BidQty	Ask	AskQty	StrikePrc	ExpireDate	Last	LastQty	BidQty	Bid	A
Continuous	CPI DEC22 CALL 80 A							80	16 DEC22					
Continuous	CPI DEC22 CALL 100 A	0.09	10	10	0.09	0.14	10	100	16 DEC22					
Continuous	CPI DEC22 CALL 110 A							110	16 DEC22	0.17	0.17	500	0.16	0
Continuous	CPI DEC22 CALL 120 A	0.03	100	100	0.03	0.07	100	120	16 DEC22					
Continuous	CPI DEC22 CALL 130 A							130	16 DEC22					
Continuous	CPI DEC22 CALL 140 A							140	16 DEC22					

Options pane shows CALL instruments on right part and PUT instruments on the left one. In the middle, two columns common to these two parts, shows Expiry Date and Strike Price.

7.2 Strategy Wizard

New strategy instruments can be created intraday through the Strategy Wizard widget

The screenshot shows the Strategy Wizard interface. The Market is set to 'ENX | Equity_Derivatives_France'. The Strategy dropdown is open, showing options: '2x1 Ratio Call Spread', '2x1 Ratio Call Spread versus Underlying', '2x1 Ratio Put Spread', '2x1 Ratio Put Spread versus Underlying', 'Butterfly', and 'Calendar Spread'. The Contract is set to 'Accor SA (100)'. A 'Create' button is visible at the bottom right.

ProductType	Side
Option	SELL
Option	BUY

If the creation is accepted without any error, a popup with the identification of the new instrument is prompted

The screenshot shows the Strategy Wizard interface with the Strategy set to 'Calendar Spread' and the Contract set to 'Air Liquide - Stock Future'. A 'Create' button is visible at the bottom right. A green notification popup is displayed at the bottom right, indicating the strategy was created successfully.

ProductType	Side	Ratio	Leg
Future	BUY	1	A16 OCT22 FUT C
Future	SELL	1	A16 NOV22 FUT C

✓ Strategy Created
Security [E: (B 1) A16 OCT22 FUT C,(S 1) A16 NOV22 FUT C] created.
SecurityID[4248699997]

Using that code is then possible to retrieve the newly created instrument from other widgets

8. TRF

A total return future is a listed contract which replicates the economics of a total return swap. Being traded on-exchange, the contract offers centralised order book and central clearing. It is a solution to the increased capital requirements, allowing new investors to access implied equity repo as a new asset class.

TABLE 1: TWO WAYS TO TRADE THE TOTAL RETURN FUTURE ON CAC 40

	A. Trading At Index Close (TAIC)	B. Trading At Market (TAM)
Trading facility	Via Central Order Book & Wholesale Facilities	Via Wholesale Facilities only
Order entry	TRF Spread in bps, e.g. 50 bps	TRF Futures price in index points, e.g. 5,739 points
Trade price	Final futures price is known at the end of the day (after the index close is known)	Final futures price is known at the time of trading

8.1 TRF Pricer

Converting price for TRF products, from BP points to Index points (and viceversa) is regulated through a complex algorithm.

TRF Pricer implement this algorithm, making this conversion easier .

Users just need to select

- Publication Date
- Contract Code
- Expiry Code

Entering then the price to be converted and clicking the button "Calculate" the conversion is carried out.

The screenshot shows the TRF Pricer interface with the following fields and values:

- Publication Date: 11/10/2022
- Contract Code: FCT
- Expiry Code: DEC22
- Accrued distribution: 758.41
- Accrued funding: -100.180401
- Days to maturity: 68
- Customised CAC 40 Index level: 1,000.0
- TAM Price: 100.0
- TAIC price/Basis price/Trading notation: -93,101.84

Buttons for "BP Price Calculation" (selected) and "TAM Price Calculation" are present, along with a large "Calculate" button.

Linking a TRF Pricer widget to an Order Panel, will cause the instrument selected and the converted price to be automatically entered to the Order Panel window, avoiding "copy & paste" issues.

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