

Request for Quote (1)

- **RFQ** will be available on **MOT**, **ETF+** and **EuroTLX** markets
- **RFQ** will allow Member Firms to request a **Quote** for a specified quantity on a given instrument to registered Market Makers
 - The Member Firm that entered a RFQ is called **Requester**
- **Market Makers** will have to subscribe in order to receive entered RFQs on one or more instruments
- **RFQ** (from both Requesters and Market Makers) will be available via **both** the Native and the FIX protocols
- **RFQ** will be usable for large in scale orders, so RFQ quantity will have to be above a minimum threshold

Request for Quote (2)

- The **RFQ** will mandatorily contain the quantity and *optionally contain the Side*
 - if the **Requester** specifies the Side, this will be the only executable Side of the RFQ and cannot change during the RFQ lifetime
- The **RFQ** can be *Anonymous* or *Visible*
 - With *Anonymous* RFQs, the Market Makers will not know the Requester and vice versa
 - With *Visible* RFQs:
 - the Market Makers will know the Requester and vice versa
 - the Requester will have to specify the Market Makers to which the RFQ should be routed

Request for Quote (3)

- **Market Makers** will choose whether to respond with a **Quote** or to ignore, if decide to respond will provide a Bid and/or a Ask Price (the Quote can be dual sided or single sided)
 - a Market Maker decides to provide a Bid Price, a Ask Price or both independently from the Side specified by the Requester (if any)
 - **Market Makers can update or cancel the Quote they submitted**
- **Quotes** entered by **Market Makers** will be routed to the **Requester**, that will decide whether to:
 - Execute
 - Withdraw the request

Request for Quote (4)

- When the **Requester** decides to **execute**, the execution will happen against the best Quote (in terms of Price) among the received ones
 - The **Requester** receives **all Quotes entered by Market Makers** but cannot choose which Quote to execute against
 - *The execution is made against a private order book composed of quotes sent by Market Makers*
- Traded Price is subject to limits against Public Order Book best Bid/Ask Prices (that may differ from the ones applied to BTF ones, e.g. on MOT it will be possible to trade at prices significantly different from Public Order Book ones)
- In case of execution, the trade
 - for Cleared Instruments, **sent to the CCP**
 - is published via Market Data services (GTP and MITCH) marked as “RFQ Trade”

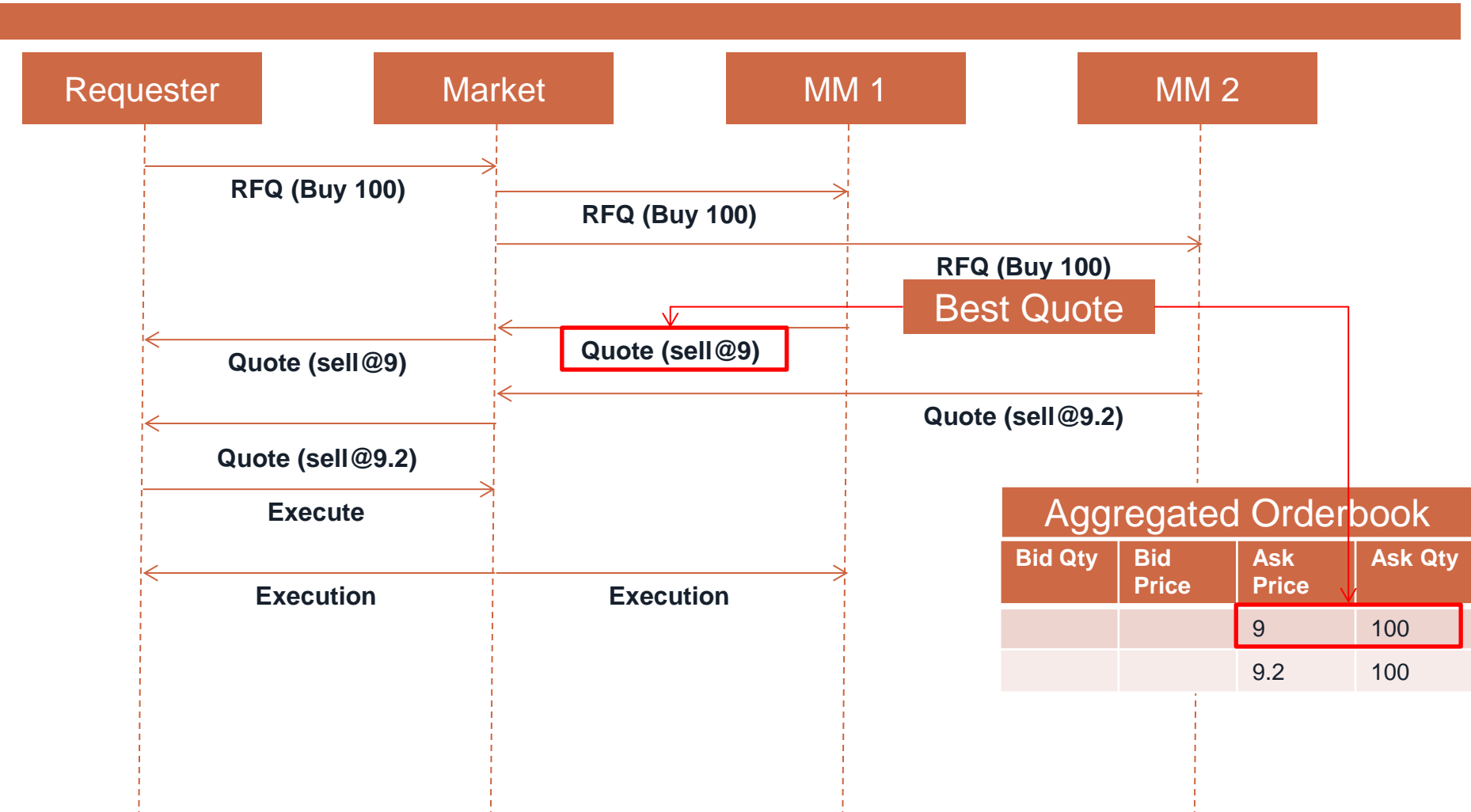
RFQ – Request

- A unique identifier of the RFQ assigned by the Requester
- The Expire Time of the RFQ (the time the negotiation process terminated at)
- Instrument ID of the Instrument subject of the quote
- Quantity
- Side (**optional**)
- In case of *Named* RFQ the list of Market Makers to which the RFQ should be routed

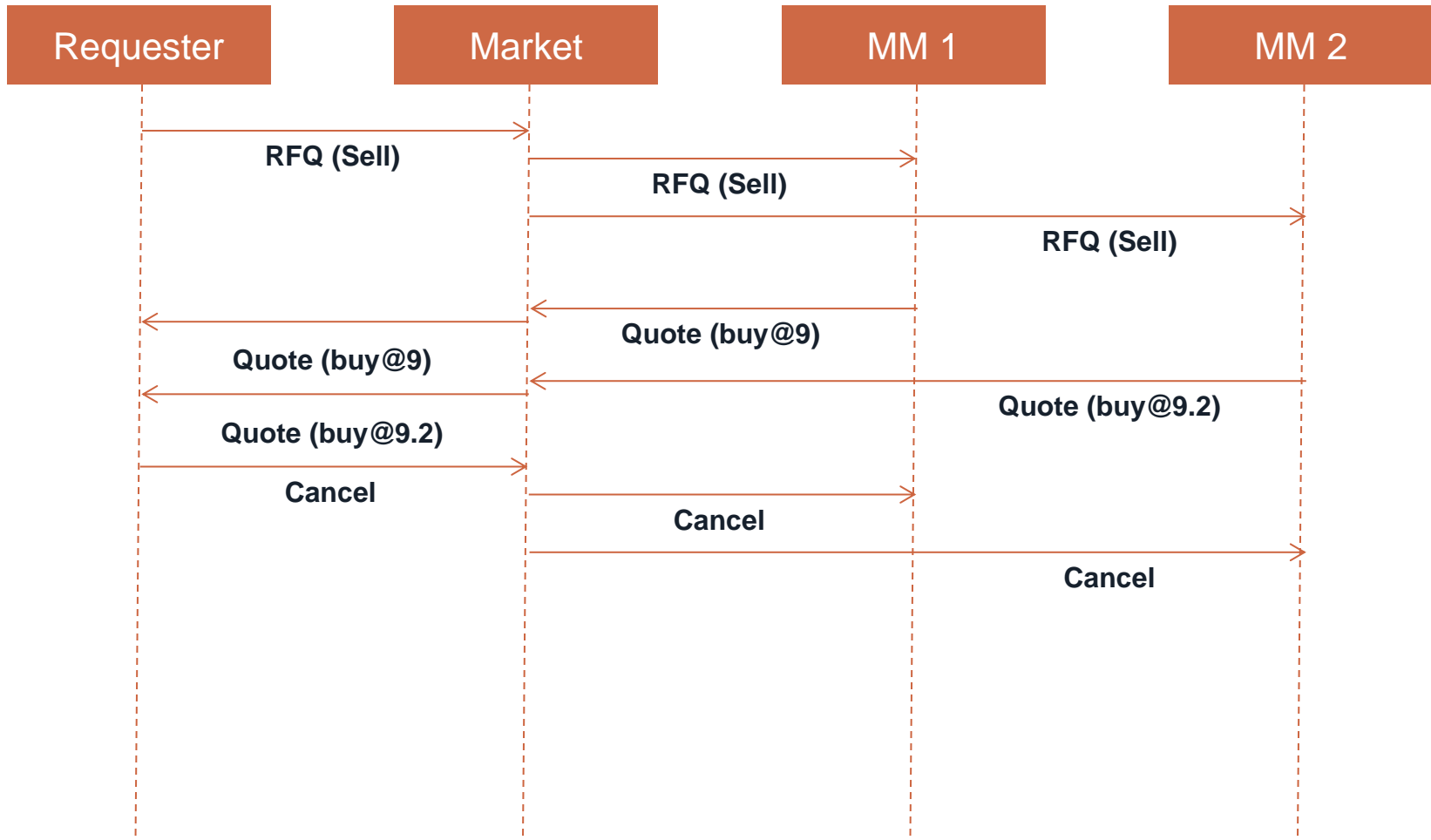
RFQ – Response

- The identifier of the RFQ assigned by the Requester (to identify the RFQ)
- Bid Price/Quantity and/or Ask Price/Quantity
 - the Market Maker may provide both Bid and Ask Sides even in the case the Requester specified the Side he is interested to trade against
- Bid and/or Ask Quantity should be greater or equal than the one requested by the Requester
 - in any case, the executable quantity is the one contained in the request

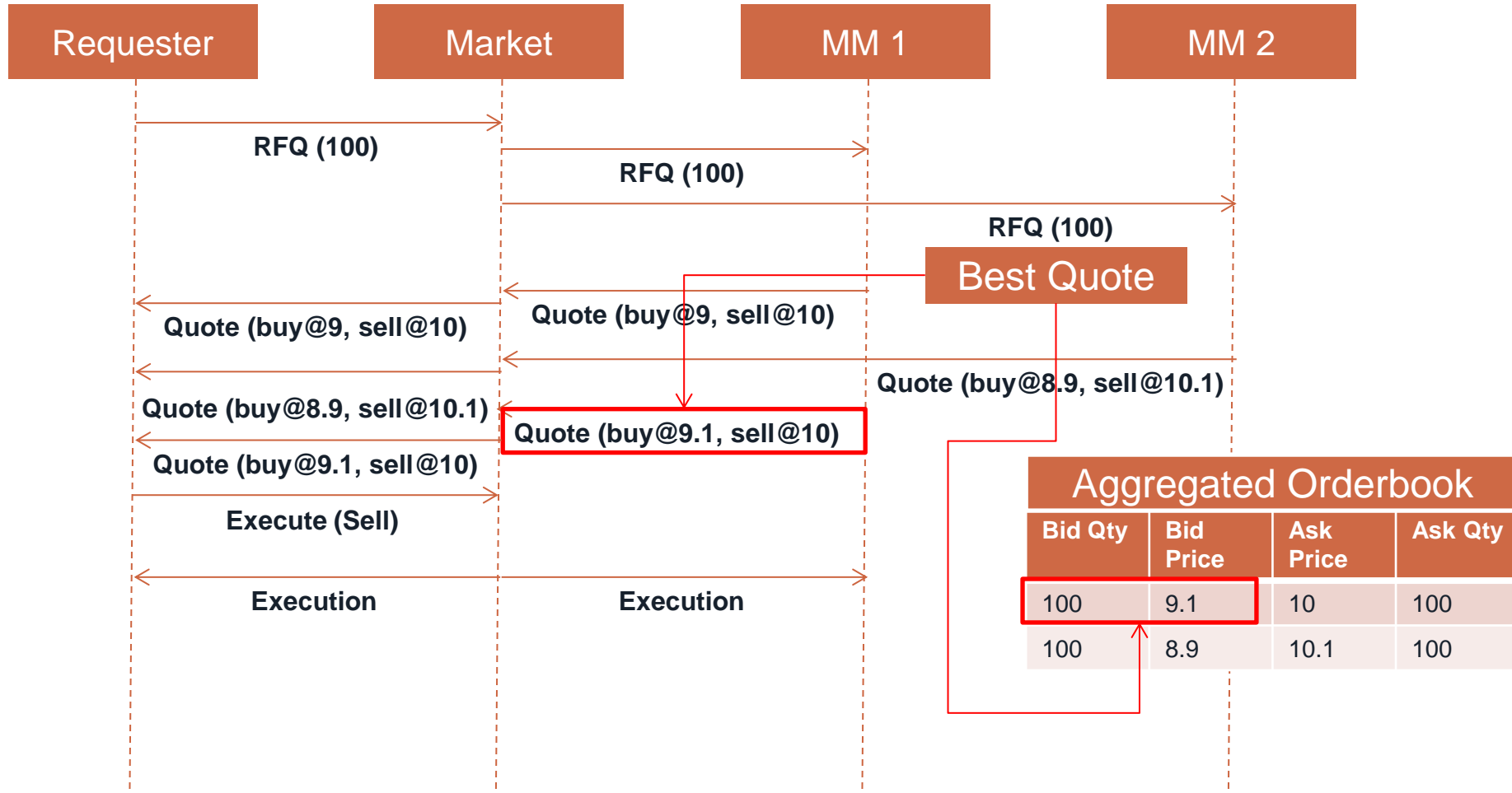
RFQ – Examples (1)



RFQ – Examples (2)



RFQ – Examples (3)



RFQ – Examples (4)

