

MEFF & MiFID II

Aspectos clave, Key Points

Nuevos campos en las órdenes

– Campos obligatorios:

- Trading Capacity.
- Client ID.
- Decisor within the firm.
- Executor within the firm.

– El Sistema MEFF S/MART rechazará las órdenes o aplicaciones que no tengan información en estos nuevos campos.

- Client ID, Decisor within the firm y **Executor within** the firm serán informados mediante un número, denominado **short code** (ver guía corta ORK).
- La información vinculada a los short codes podrá ser enviada diariamente (hasta las 23:30 CET) o solo una vez (y actualizada cuando sea necesaria).

– Nuevos campos no obligatorios:

- DEA (valor por defecto "False" en el Sistema).
- Liquidity provider (valor por defecto "False" en el Sistema).

Aplicaciones

- **Nuevos volúmenes mínimos** en las aplicaciones MEFF:
LIS definido por ESMA en nominal.
Umbral único para todos los mercados europeos.
- **Nuevo tiempo para confirmar** aplicaciones: **15 minutos** desde su introducción.
Pasado dicho tiempo será rechazada por el sistema.
- Las aplicaciones deberán incluir **la información de los nuevos campos** señalados en el apartado "Nuevos campos en las órdenes".
- Los Miembros deben facilitar los **Códigos Cortos** a sus Brokers, que los asociarán a cada cliente.
- Las aplicaciones de **estrategias serán** introducidas **en una sola línea**, independientemente del número de componentes que tenga la estrategia.
- En la **estrategia se definirá** no solo sus componentes, sino también el **precio individual** de cada uno de ellos.

Request For Quote

- Nuevo sistema de negociación que permite a los Miembros cumplir con Best Execution en la negociación de Operaciones Acordadas.
- **Permite solicitar y abrir un libro de negociación de Futuros, Opciones o estrategias con o sin delta.**
- **El RFQ es público** (visible por todo el mercado) pero:
Es ejecutable exclusivamente por parte del solicitante.
Solo las entidades que el solicitante ha señalado tienen capacidad de contribuir con precios.
- **Tiene un tiempo máximo de 5 minutos para su negociación** (ver guía corta RFQ).

New fields in the orders

– **Mandatory fields:**

Trading Capacity.
Client ID.
Decisor within the firm.
Executor within the firm.

– **The MEFF S / MART System will reject orders or block trades that lack information in these new fields.**

– **Client ID, Decisor within** the firm and **Executor within** the firm will be informed by a number, called short code (refer to ORK handbook).

– Information related to **short codes** may be sent daily (until 23:30 CET) or once (and updated whenever necessary).

– **New non-mandatory fields:**

DEA (System default value "False").
Liquidity provider (System default value "False").

Block Trades

- **New minimum volumes** in MEFF block trades:
LIS defined by ESMA in nominal.
Same threshold for all European markets.
- **New time frame to confirm** block trades: **15 minutes** since its introduction.
After that it will be rejected by the system.
- The block trade must include the **information of the new fields** indicated in the section "New fields in the orders".
- Members must provide **Short Codes** to their arranging brokers, who will associate them with each client.
- **Strategy block** trades will be introduced **in a single line** (as a package), regardless of the number of components that the strategy has.
- The **strategy** will define not only its components, but also the **individual price** of each of them.

Request For Quote

- New negotiation system allows Members to comply with Best Execution in the negotiation of Prearranged Trades.
- It allows to request and open a trading book of Futures, Options or strategies with or without delta.
- The RFQ is public (visible by all the market) but:
Only the requesting party can act upon it.
Only the members that the requesting party has indicated have the capacity to contribute with prices.
- Maximum of 5 minutes to complete the trade (refer to RFQ handbook).

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