# MEFF

**NOTICE 42/18**

**Date:** **11 December 2018**

**Subject:** **New orders and functionalities for new FX contracts**

**Reated notice: 18/18**

As announced on 24 May in the Notice 18/18, MEFF and BME CLEARING will expand the product range offered to its members with the launch of FX Futures contracts *xRolling*™ FX.

*XRolling*™ FX contracts are still pending of regulatory acceptance. In this link you will find the main features of the *XRolling*™ FX Futures contracts.

FIX specifications have been published in:

- MEFF website in section Technology, Technical Documentation, Upcoming version (10.05.00).

- BME CLEARING website in section about us, Documentation – Technology, Versions.

## 1. New Orders

The types of trigger prices allowed in the limited STOP order are extended. Supported trigger types are as follows:

| Type of **triggers** | Description |
|---|---|
| Last | Type of order available for buy sell and buy orders. The trader sets the volume and the type of trigger as well as the trigger price and the limit price. When the conditions are met (the last traded price) a limit order will be issued if reaches or exceeds (on rise) for buy orders or equals or falls below (on fall) the trigger price sell orders, a limit order is issued for the volume indicated. |
| Bid | Only available for sell orders. The trader sets the volume and the type of trigger as well as the trigger price and the limit price. When the conditions are met (Best Bid price) a limit order will be issued if equals or falls below trigger price, a sell limit order is issued for the volume indicated. |
| Ask | Only available for buy orders. The trader sets the volume and the type of trigger as well as the trigger price and the limit price. When the conditions are met (Best Ask price) a limit order will be issued if reaches or exceeds trigger price, a buy limit order is issued for the volume indicated. |

| | |
|---|---|
| Bid – Ask | Type of order available for both buy and sell orders. The trader sets the volume and the type of trigger as well as the trigger price and the limit price. When the conditions are met (mid Bid-Ask price) a limit order will be issued if reaches or exceeds (on rise) for buy orders or equals or falls below (on fall) the trigger price sell orders, a limit order is issued for the volume indicated. |
| Bid – Last | Only available for sell orders. The trader sets the volume and the type of trigger as well as the trigger price and the limit price. When the conditions are met (Best Bid price or last traded price) a limit order will be issued if equals or falls below trigger price, a sell limit order is issued for the volume indicated. |
| Ask – Last | Only available for buy orders. The trader sets the volume and the type of trigger as well as the trigger price and the limit price. When the conditions are met (Best Ask price or last traded price) a limit order will be issued if reaches or exceeds trigger price, a buy limit order is issued for the volume indicated. |

## 2. New functionalities

### 2.1 Validity

In limited and Stop Limited orders there is going to be offered the possibility of maintaining the order in the market with a maximum of 90 natural days of validity. For it, the trader will set in the field "Validity" the option "Day" for the session in progress or *Good Till Date* "GTD", enabling the possibility of setting a future date.

### 2.2 Latency protection

It will be implemented a new Latency mechanism (Latency protection) for all aggressive order types.

In this functionality, with a new order or modification of an order in the system, once the filters have been passed, the system will evaluate whether the price is going to meet a trade. In that case, the order will be placed in a waiting order list for a determined period of time. The order will enter in the market after this period of time fixed by the latency, or whenever the order is no longer aggressive.

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