

NOTICE 12/2019

Date: 20 June 2019

Subject: **New access protocols to BME Exchanges: Improvements in the S/MART Platform**

In the context of the continuous improvement of the technical platforms, BME Group launches a project of partial renewal and optimization of the S/MART trading platform used in the various segments for Equities, Fixed Income and Derivatives.

Together with technical changes that will result in a reduced and more stable gateway-to-gateway latency, a new binary protocol both for Market Data Information and Order Entry will be available, and will coexist with the current ones based in FIX protocol. Please find attached the specifications of this protocol.

The new protocol is based in binary messages, without tags, and has the objective to minimize its messages length and the processing time required to read and write them.

Reference data and Market data (equivalent to the current set of Public FIX protocol messages) will be available through udp multicast feeds. Snapshots of the current market situation or the replay of any message can be obtained at any time from specialized gateways, in this case by using tcp connections. The set of Market Information provided by the binary feed is equivalent to the one currently available through FIX protocol.

The Order Entry binary protocol has been designed with the objective to support the most frequently used features of the trading system. In this case some functionalities of minor use haven't been supported, for the sake of message length efficiency. Quotes and Day Limit Orders functionality is supported. Other order types, cross trades or drop copy are functionalities that remain covered only by the current existing interface based in FIX protocol.

Expected project plan

The project "S/MART-Binary protocol" has already been started, and its development is progressing according to the following indicative plan:

- 1) 21 June 2019: First announcement of the project, and publication of the document "BMEGate Binary Protocol", attached to this Notice.
- 2) November-December 2019: Availability of test environments with the new binary protocol. Initially with Market Information messages, and later with Order Entry.
- 3) January-March 2020: Application tests and conformance tests for Members migrating to the new protocol.
- 4) April-July 2020: Progressive launch in production of the different environments (final dates will be announced at least with a 1-month notice): Fixed Income, Derivatives, and Equities. Please, keep in mind that these are non-disruptive launches, since the current FIX-based protocols are not affected due to this project.

For any queries or further information regarding these specifications, please contact the Technology Services team in the following email: techservices@grupobme.es