

# ISE OBOE Release 1.0

## Release Notes

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# 1 Introduction

ISE OBOE is the successor system to the trade reporting facility in the ISE Xetra trading system for the reporting of off order book on exchange deals in ISE instruments.

The ISE OBOE trade reporting solution will be fully MiFID II compliant, including all applicable pre- and post-trade transparency requirements and in addition will incorporate the specific ISE customisations, such as the specific ISE trade flags, together with some service enhancements.

The system is being provided as part of the ISE's successful strategic technology partnership with Deutsche Börse AG ('DBAG') with the new system powered by the Deutsche Börse 7 Market Technology. Members can connect using the FIX protocol over leased lines or via internet using a web user interface. Full functionality is available on both connectivity options.

ISE OBOE will be launched on 4<sup>th</sup> December 2017 with simulation available from 25<sup>th</sup> September. A separate Simulation Guide document will describe the necessary steps to use the simulation facility

## 2 Functionality of Release 1.0

### 2.1 Instruments

ISE OBOE will enable the submission of on exchange trade reports i.e. executed under the ISE's Member Firm Rules, in all ISE equities and ETFs that are available for trading in the ISE T7 order book.

### 2.2 Members

Only members of the ISE can use the OBOE trade reporting service. Members who are entitled for OBOE trade report entry can report trades either directly via FIX or GUI (WebUI) or via an approved third-party Trade Management System that connects to the system via FIX.

### 2.3 Reported Trades

Trade Report entry is possible on every ISE Trading Day between 06:30 and 17:15 Irish time. On half-trading days<sup>1</sup>, the system will close at the earlier time of 13:15 Irish time.

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<sup>1</sup> Please refer to the ISE Trading Calendar on the ISE website: <http://www.ise.ie/Products-Services/Trading-Members/Equity-Trading-Membership/>

The system will fully meet the MiFID II pre- and post-trade transparency requirements and also include the specific ISE customisations. This is a summary list of the features of the system:

- The relevant pre-trade transparency waivers, Negotiated Deal and Large-in-scale<sup>2</sup>, will be available for members to select on trade entry.
- The applicable post-trade flags set out in RTS 1, Annex I, Table 4 will also be available.
- Members will have the option to defer publication in accordance with the post-trade large-in-scale deferral mechanism.
- All trades will be published immediately to the market via the CEF (Consolidated Exchange Feed) unless selected for and meeting the criteria for deferred publication.
- Provision of the new Transaction Identifier Code (TIC) in the trade confirmations and end of day reports, similar to the existing TC815, confirming publication of trades.
- One-sided trade entry.
- Self-cancellation and amendment of trades. This will be enhanced to allow amendments and cancellations up to T+2.
- ISE specific trade flags.
- Trade reporting up to 4 decimal places.
- After trade report entry, price, volume and other fields are validated before the trade is published.
- A successful trade report entry, cancellation or amendment is acknowledge by a message from the OBOE trade report system. A trade report that does not pass the validation checks is rejected with an error message.

## 2.4 Publication

- Reported trades are disseminated via CEF in the CEF core data feed together with order book trades within the 'Irish Stock Exchange Level 1' information product. They are also considered in the calculation of open/high/low/official closing price, and daily turnover and volume.
- Reported trades may be entered for deferred publication in accordance with MiFID II.
- MMT flags like MMT\_MODIFICATION\_INDICATOR, Pre-Trade Transparency flags, other MiFID II flags, ISE trade flags and NODEF are automatically mapped and displayed within the CEF broadcast.

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<sup>2</sup> As required by MiFID II, the ISE is in the process of seeking approval from its National Competent Authority, the Central Bank of Ireland, for use of the waivers in relation to the shares admitted to its Enterprise Securities Market (ESM: a multilateral trading facility (MTF)), and the ETF(s) admitted to its Main Securities Market (MSM: a Regulated Market). These waivers already exist under MiFID I for shares admitted to the MSM.

## 2.5 Trade data dissemination

### 2.5.1 CEF

CEF distributes the relevant data from the ISE OBOE trade reports to the subscribing members. The trades are displayed in the regular trade broadcast stream from CEF.

### 2.5.2 Report TC815

The TC815 report is distributed via the Common Report Engine (CRE). It will be generated in the evening and contains all the trade reports submitted by the member firm on that same business day consisting of all added, amended and cancelled trade reports. It has a different structure than the TC815 report currently available from the ISE Xetra trading system.

The layout will be described in the ISE OBOE user manual to be published in Q4.

## 3 Access to OBOE

ISE OBOE can be accessed via a web-based interface or via FIX.

### 3.1 WebUI

- Via a browser based GUI, it is possible to access the ISE OBOE trade reporting system via the Internet.
- The GUI supports the following browsers: Google Chrome, Mozilla Firefox, MS Internet Explorer, Apple Safari.
- It enables trade reporting both via manual entry and via file upload. Entered trades can be displayed in an overview window with several filter options.
- The ISE OBOE WebUI user manual is available on the ISE website [www.ise.ie](http://www.ise.ie) in the 'Trading System' section on the following page:

[Equity-Trading-Membership](#)

### 3.2 FIX connection

- The ISE OBOE FIX gateway, using FIX protocol 4.2 and 4.4 can be reached via a N7 network connection. The reporting functionality is the same as offered via the WebUI.
- The functional and technical description is contained in the ISE OBOE FIX member documentation. It is available on the ISE website [www.ise.ie](http://www.ise.ie) in the 'Trading System' section on the following page:

[Equity-Trading-Membership](#)

### 3.3 Network session and user setup

For the connection via the FIX gateway, it is necessary – besides the physical leased line network connection that is expected to be available already for order book trading on ISE T7 - to order a FIX session. The session can be ordered via the Xetra member portal similar to the process for ordering ISE T7 FIX sessions.

Besides FIX sessions, the user setup and maintenance must also take place in the member portal. Before users can be defined, it is necessary to order a service amendment for the OBOE trade reporting service. After the request for the service amendment is approved by the ISE in the member portal, the central coordinator of the member can setup user in the portal with different access right.

## 4 Acronyms and Abbreviations

Acronym or abbreviation	Description
CEF	Market data distribution system of Deutsche Börse AG providing the data via TCP/IP protocol.
CRE	Common Report Engine
ISE instru- ments	The term ISE instruments refers to all instruments setup on the ISE T7 system. .
MMT	The MMT (Market Model Typology) Initiative is a collaborative effort established by a broad range of industry participants (exchanges, data vendors and reporting venues). The initiative is committed to achieving a practical and common solution for standards on post-trade equity data. The initiative unites a variety of industry participants in the basic belief that we can and should act without any further delay to improve the consistency and comparability of data from different sources.
OBOE	Off order book on-exchange trade: Trades negotiated bilaterally between trading participants under the Member Firm Rules of the ISE and reported accordingly.
OHLC	Opening price, highest price, lowest price, closing price. Also called "HLOC"
Order book trade	Order book trades are all trades which are executed on the ISE T7 order book.
OMS	Order-/Trade Management System
TIC	Transaction identification code. Alphanumeric code assigned by trading venues on and used in any subsequent reference to the specific trade. The transaction identification code shall be unique, consistent and persistent per segment MIC and per trading day. The components of the transaction identification code shall not disclose the identity of the counterparties to the transaction for which the code is maintained.
ISE T7	ISE T7 is the system used for order book trading on the ISE.