

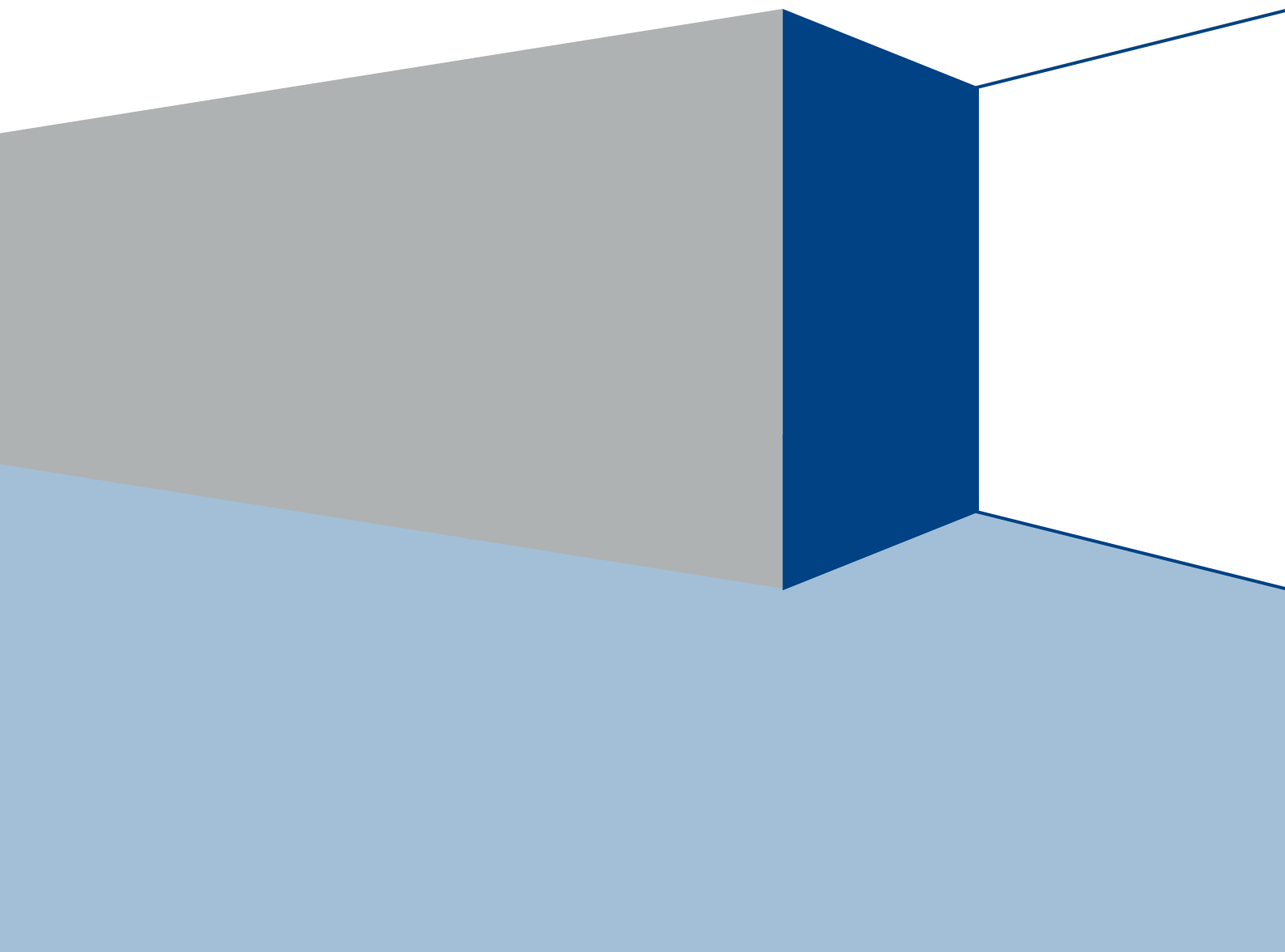


London
Stock Exchange Group

AFFARI MARKET MIGRATION TO TRADELECT (PHASE 2)

Mandatory Customer Dress Rehearsals Guide

Saturday 9th May 2009
and
Saturday 23rd May 2009



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1. Introduction

The purpose of this document is to describe the mandatory dress rehearsal activities that will take place on **Saturday 9th May 2009 and 23rd May 2009**. The Exchange will publish further documentation for 'go live' activities nearer the time.

1.1 Version Control

Version No.	Description	Date
1.0	Published	April 2009
2.0	<p>Updated changes in red</p> <ul style="list-style-type: none">• Included TAH market & TradElect/Infolect rollback activity in Section 2• Included GTT/GTT (Good Till Date/Good Till Time) order deletions in Section 2.1• Updated Session Timetable in Section 2.4• Included MTA/Expandi Business Schedule in Section 2.5• Included TradElect/Infolect rollback activity in Section 2.6• Updated number of High Volume Periods in Section 2.7	May 2009

Amendment Information

To indicate the location of an amendment within the text of this issue, a right-hand marginal rule is placed alongside the amended part of the text (as shown against this paragraph). Also, these amendment indications will only apply to changes introduced from one issue to the next.

All amendment indications from earlier issues will be deleted.

2. Test Overview

All SeDeX, ETF Plus, MOT and MAC customers are required to logon to TradElect and the applicable data feed services taken in production, namely Infolect, MDF/DDM Plus or both, for all relevant applications using a minimum of 1 USAP/User per software used. Customers will be able to enter test orders and receive executions on the SeDeX, ETF Plus, MOT and MAC markets as if it was a normal trading day.

Please note that customers will also be able to connect and enter messages into the MTA and Expandi markets. The IDEM and TAH (Trading After Hours) markets will also be available during this second dress rehearsal scheduled for Saturday 23rd May.

A dress rehearsal guide containing details about the trading session for the new index derivative instrument series (due to the renaming of the FTSMIB index) for the IDEM market has been issued on 19th May. All IDEM market participants are kindly invited to attend this second session in order to verify their trading and post trading activity with the renamed series.

At the end of the test session on the TradElect trading system, customers will be required to restore their trading applications back to the current production version and logon to the Affari trading system and MDF/DDM Plus information system to ensure an orderly start of the markets the next trading day. In addition, customers already connecting to TradElect/Infolect for MTA/Expandi markets must rollback their trading applications.

All customers are required to send an email to the Exchange confirming that all readiness activities and testing has been completed and successful.

We would like to remind all customers of their responsibility for the correct operation of their applications after any roll forward/rollback procedure and should satisfy themselves that they have successfully reconnected to Affari/TradElect before the end of the test session so that they are ready to commence trading as normal on the next trading day.

Customers will be able to view a real-time schedule on the day of both tests on the following website –

<http://www.londonstockexchange.com/weekendactivitymonitor/>

In advance of each test, customers are requested to contact their Technical Account Manager to confirm their attendance and contact details for the Saturday, per software used (i.e. email, phone (landline and mobile), software represented)

2.1 Pre-Rehearsal Activities

Before the dress rehearsals, customers are requested to have completed all appropriate testing where necessary:

- Conformance testing on TradElect or Infolect if required
- General CDS testing covering Trading, Market Data and Post Trading checks
- CDS MDF/DDMPlus Checklist
- CDS Specialist Checklist
- Monte Titoli X-TRM testing in CDS, unless a Settlement Agent is used (Please refer to the 'X-TRM Affari migration test plan available from the website links under 'Further Information' within this guide)
- Production enablement setup
- Technical network, application and hardware changes
- ISVs to distribute the appropriate software and instructions to customers

Customers are also requested to familiarise themselves with the other Affari Market Migration (Phase 2) project documentation, including the Technical Guide. Website links can be found in the 'Customer Support / Further Information' section at the end of this guide.

Customers will receive Idle Polls and Reference Data on the D07-D15 and F03 service channels prior to each dress rehearsal. However, Telnet or other TCP connectivity will not be available for the markets involved in Phase 2 of the Affari Migration until the Saturday dress rehearsals.

Customers already connecting to TradElect for MTA/Expandi markets should be aware that GTD/GTT (Good Till Date/Good Till Time) order cancellation/expiry messages sent on the morning of the dress rehearsals should be ignored, as all these orders will then be restored automatically for the next trading day (Monday 25th May).

2.2 Market Data

Market Reference Data will be sent out at the start of each dress rehearsal to aid customer testing.

FTSE Italian Indices Service Channels will be available and disseminating messages during the dress rehearsals, please however note that indices values will be manually created and will not reflect actual index values or frequency.

Customers should be aware that the FTSE indices constituents information and the underlying reference data will be available via FTP. Further details are available on the BIt Systems and the London Stock Exchange websites.

2.3 Reference Prices

All instruments will have their reference prices set to the prices of the previous day as per a normal trading day. This is to ensure that realistic prices are entered by the customers during the test session.

Affari 2 markets closing prices will be disseminated on Infolect after Friday market close and on MDF/DDM Plus at the start of the dress rehearsal session.

2.4 Session Timetable

All times are in Central European Time (CET).

	Start	End
Infolect Reference Data (including line block to test re-requesting)	06.15	06.45
TradElect Connectivity	06.50	13.25
Infolect Connectivity	06.50	13.25
MDF/DDM Plus Connectivity	07.00	13.25
MDF/DDM Plus Reference Data (availability)	07.00	13.25
TradElect Functionality	07.05	13.20
TradElect High Volume Period 1	10.00	10.30
TradElect High Volume Period 2	11.50	12.50
TAH connectivity/functionality	14.00	14.15
TradElect/Infolect Rollback Connectivity	14.30	15.30
Affari Rollback Connectivity	15.00	15.30
MDF/DDM Plus Rollback Connectivity	15.00	15.30

The above schedule of information will be updated in real-time on both test days via <http://www.londonstockexchange.com/weekendactivitymonitor/>

2.5 Market Period Schedules

Please find below the business schedules for the Affari Phase 2 migration markets. The MTA/Expandi markets will also be available for the second dress rehearsal with modified business schedules to support the testing of TAH.

PERIOD SCHEDULE FOR DR1 & DR2

07:00 07:03 07:05 08:00 08:05 09:10 09:45 09:50 09:55 10:00 10:05 10:10 10:15 10:20 10:25 11:05 12:30 12:35 12:45 12:48 12:50 12:55 13:00 13:03 13:05 13:10 13:15 13:20 13:22 13:25

ETF+

ETF	Segments/Sectors	<u>ATF</u>																											
	Period Name	INI	ACD																			VLD	CAN			FRD	CLS	ADM	EOD
	Period Schedule	07:00	07:05																			13:00	13:03			13:15	13:20	13:22	13:25

ETF

ETF	Segments/Sectors	<u>ETF + ETC</u>																											
	Period Name	INI	OPND	CNTD																			CAND			FRCD	CLS	ADM	EOD
	Period Schedule	07:00	08:00	08:05																			13:00			13:15	13:20	13:22	13:25

ETF

ETF	Segments/Sectors	<u>UTF</u>																											
	Period Name	INI	OPND	CNTD																			CAND			FRCD	CLS	ADM	EOD
	Period Schedule	07:00	08:00	08:05																			13:00			13:15	13:20	13:22	13:25

MOT

MOT	Segments/Sectors	<u>DMO/IGC+IGD sectors</u>																								
	Period Name	INI	ACO							VLO	FRO	CNT							VWPM			CAN	FRC	CLS	ADM	EOD
	Period Schedule	07:00	07:05							10:00	10:05	10:10							12:30			13:05	13:15	13:20	13:22	13:25

MOT

MOT	Segments/Sectors	<u>DMO/ ICC+ICD sectors</u>																								
	Period Name	INI	ACO							VLO	FRO	CNT							VWPM			CAN	FRC	CLS	ADM	EOD
	Period Schedule	07:00	07:05							10:15	10:20	10:25							12:30			13:05	13:15	13:20	13:22	13:25

MOT

MOT	Segments/Sectors	<u>EMO</u>																								
	Period Name	INI	ACO							VLO	FRO	CNT							VWPM			CAN	FRC	CLS	ADM	EOD
	Period Schedule	07:00	07:05							09:45	09:50	09:55							12:30			13:05	13:15	13:20	13:22	13:25

MOT

MOT	Segments/Sectors	<u>UMO</u>																									
	Period Name	INI	ACO							VLO	FRO	CNT							VWPM			CAN	FRC	ORRM	CLS	ADM	EOD
	Period Schedule	07:00	07:05							09:45	09:50	09:55							12:30			13:00	13:10	13:15	13:20	13:22	13:25

MAC

MAC	Segments/Sectors	<u>MAC</u>																												
	Period Name	INI	ACD																			VLD	CAN			FRD	ORRM	CLS	ADM	EOD
	Period Schedule	07:00	07:05																			13:00	13:03			13:10	13:15	13:20	13:22	13:25

OPA

OPA	Segments/Sectors	<u>OP1/TOR sector</u>																											
	Period Name	INI	ACOP																			VLOP	CAN			FRC	CLS	ADM	EOD
	Period Schedule	07:00	07:05																			13:00	13:03			13:15	13:20	13:22	13:25

OPA

OPA	Segments/Sectors	<u>OP1/TOA sector</u>																												
	Period Name	INI	ACOP																			VLOP/	VLOR	CAN			FRC	CLS	ADM	EOD
	Period Schedule	07:00	07:05																			13:00	13:03			13:15	13:20	13:22	13:25	

SeDeX

SEDEX	Segments/Sectors	<u>SD</u>																											
	Period Name	INI	CNTD																			CAND			FRCD	ORRM	CLS	ADM	EOD
	Period Schedule	07:00	08:05																			12:55			13:10	13:15	13:20	13:22	13:25

SEDEX

SEDEX	Segments/Sectors	<u>SQ</u>																											
	Period Name	INI	CNTD																			CAND			FRCD	ORRM	CLS	ADM	EOD
	Period Schedule	07:00	08:05																			12:55			13:10	13:15	13:20	13:22	13:25

PERIOD SCHEDULE FOR DR2

MTA

MTA

	07:00	07:03	07:05	08:00	08:05	09:00	09:03	09:05	09:10	09:45	09:50	09:55	10:00	10:05	10:10	10:15	10:20	10:25	10:55	10:58	11:00	11:05	12:30	12:45	12:55	13:00	13:03	13:05	13:10	13:15	13:20	13:22	13:25
Segments/Sectors	MB1 (except for IBX sector) + MR1 (except for IRX sector) + MA1 (except for AI1X sector)																																
Period Name	INI			ACOX		VLO	FRO	CNT																VWP	ACC	VLC	CAN		FRC		CLS	ADM	EOD
Period Schedule	07:00			08:00		09:00	09:03	09:05																12:45	12:55	13:00	13:03		13:10		13:20	13:22	13:25
Segments/Sectors	MB1/IBX sector + MR1/IRX sector + MA1/AI1X sector																																
Period Name	INI			ACOX		VLOX	FROX	CNTX																VWPX	ACCX	VLCX	CANX		FRCX		CLS	ADM	EOD
Period Schedule	07:00			08:00		09:00	09:03	09:05																12:45	12:55	13:00	13:03		13:10		13:20	13:22	13:25
Segments/Sectors	MM1																																
Period Name	INI			ACOX		VLOX	FROX	CNTX																VWPX	ACCX	VLCX	CANX		FRCX	ORRM	CLS	ADM	EOD
Period Schedule	07:00			08:00		09:00	09:03	09:05																12:45	12:55	13:00	13:03		13:10	13:15	13:20	13:22	13:25
Segments/Sectors	MS1 (except for IS1X sector) + MX1 (except for IX1X sector) + M1C (except for IM1X sector)																																
Period Name	INI			ACOX								VLO	FRO	CNT										VWP	ACC	VLC	CAN		FRC		CLS	ADM	EOD
Period Schedule	07:00			08:00								10:55	10:58	11:00										12:45	12:55	13:00	13:03		13:10		13:20	13:22	13:25
Segments/Sectors	MS1/IS1X sector + MX1/IX1X sector + M1C/IM1X sector																																
Period Name	INI			ACOX								VLOX	FROX	CNTX										VWPX	ACCX	VLCX	CANX		FRCX		CLS	ADM	EOD
Period Schedule	07:00			08:00								10:55	10:58	11:00										12:45	12:55	13:00	13:03		13:10		13:20	13:22	13:25
Segments/Sectors	MS2 (except for IS2X sector) + MX2 (except for IX2X sector) + M2C (except for IM2X sector)																																
Period Name	INI			ACOX								VLON	FRO	ACC												VLC	CAN		FRC		CLS	ADM	EOD
Period Schedule	07:00			08:00								10:55	10:58	11:00												13:00	13:03		13:10		13:20	13:22	13:25
Segments/Sectors	MS2/IS2X sector + MX2/IX2X sector + M2C/IM2X sector																																
Period Name	INI			ACOX								VLON	FRO	ACC												VLCX	CANX		FRCX		CLS	ADM	EOD
Period Schedule	07:00			08:00								10:55	10:58	11:00												13:00	13:03		13:10		13:20	13:22	13:25
Segments/Sectors	MA3 + M3/IS3R sector																																
Period Name	INI			ACR		VLR	CAN		FRR																						CLS	ADM	EOD
Period Schedule	07:00			08:00		09:00	09:03	09:10																							13:20	13:22	13:25
Segments/Sectors	M3/IL3R sector																																
Period Name	INI			ACR								VLR	CAN		FRR																CLS	ADM	EOD
Period Schedule	07:00			08:00								10:55	10:58	11:05																	13:20	13:22	13:25
Segments/Sectors	M4/IS4S sector																																
Period Name	INI			ACD																						VLD	CAN		FRD		CLS	ADM	EOD
Period Schedule	07:00			08:00																						13:00	13:03		13:10		13:20	13:22	13:25
Segments/Sectors	M4/IS4Z sector																																
Period Name	INI			ACDM																						VLDM	CAN		FRD		CLS	ADM	EOD
Period Schedule	07:00			08:00																						13:00	13:03		13:10		13:20	13:22	13:25
Segments/Sectors	M4/IL4S sector																																
Period Name	INI			ACD																						VLD	CAN		FRD		CLS	ADM	EOD
Period Schedule	07:00			08:00																						13:00	13:03		13:10		13:20	13:22	13:25
Segments/Sectors	M4/IL4Z sector																																
Period Name	INI			ACDM																						VLDM	CAN		FRD		CLS	ADM	EOD
Period Schedule	07:00			08:00																						13:00	13:03		13:10		13:20	13:22	13:25
Segments/Sectors	MA2 (except for AI2X sector)																																
Period Name	INI			ACDM																						VLDM	CAN		FRD		CLS	ADM	EOD
Period Schedule	07:00			08:00																						13:00	13:03		13:10		13:20	13:22	13:25
Segments/Sectors	MA2/AI2X sector																																
Period Name	INI			ACD																						VLD	CAN		FRD		CLS	ADM	EOD
Period Schedule	07:00			08:00																						13:00	13:03		13:10		13:20	13:22	13:25

Any orders remaining on the order book at the end of the test session will not be deleted by the Exchange but will be cleared down at the end of the day.

2.6 Test Requirements

Customers are required to logon with a minimum of 1 USAP per software used and to test all Trader Groups planned for use in production. The Exchange recommends that customers test with their full production 'go live' configuration of enablements and USAPs during both dress rehearsals, including any new USAPs not previously used in production.

During the test session customers are required to perform the following activities:

- verify connectivity to the TradElect trading system and the correct logon to the SeDeX, ETF Plus, MOT and MAC markets with a minimum of 1 USAP per software used
- verify connectivity and logon to Infolect with a minimum of 1 USAP per software used
- verify logon to MDF/DDM Plus with a minimum of 1 User per software used
- verify the correctness of the main trading functions provided through the proprietary or third party software applications
- verify the correct message handling of the market data feeds through Infolect and MDF/DDM Plus

At the end of the test session, customers are required to:

- **restore/rollback their software applications back to the previous production versions**
- **logon their software applications to Affari/MDF/DDM Plus and TradElect/Infolect where necessary**
- confirm via email that testing has been successful

As a minimum, customers should carry out the following:

Logon procedure

- Connect each trading application to TradElect Secure (SI) Trading Interface using a minimum of 1 USAP per software used
- Connect each market data application to the Infolect Interactive (II) and/or to MDF/ DDM Plus using a minimum of 1 USAP per software used

Trading activity (If supported)

The following types of messages are to be performed a **minimum of 5 times** per message:

- Enter Orders (different market mechanism and order types (“P” and “A” capacity, where applicable))
- Modify Orders (including: size, price, date and time validity, participant reference, client reference)
- Cancel Orders (“P” and “A” capacity, where applicable)
- Enter Quotes (Specialists only)
- Modify Quotes (Specialists only)
- Delete Quotes (Specialists only)
- Mass Deletion of Quotes (Specialists only)
- Basket Messages (entry or deletion or modification of multiple orders in the same segment, where applicable)
- Trades management including receipt of executions
- Own Orderbook Download (optional, minimum of 1 message)
- Own Tradesbook Download (optional, minimum of 1 message)
- Infolect Re-request (minimum of 1 message, will be prompted by line block during reference data dissemination or customer logging on afterwards)
- Check Internal Price Monitoring Systems
- Check all other appropriate ISV/Software trading functionality

In addition to the above customer test activities, Market Supervision will undertake the following activities:

- Halt and resume individual instruments
- Halt and resume multiple instruments (e.g. up to 50 SeDeX instruments)
- Perform instrument trading period changes
- Customer order deletions (individual or multiple) in conjunction with customer approval
- Customer quote deletions (individual or multiple) in conjunction with customer approval
- Customer execution deletions (individual or multiple) in conjunction with customer approval

Market data dissemination

- Check receipt of market reference data
- Check receipt of market trading parameters through MDF/DDM Plus
- Check receipt of real time feed (orders and prices)
- Check all appropriate ISV/Software market data functionality

Rollback procedures

- Logout each trading application from TradElect, Infolect, MDF/DDM Plus
- Restore/rollback production trading application version and data
- Connect each trading application to Affari/TradElect through all configured users
- Connect to MDF/DDM Plus/Infolect through all configured users

2.7 High Volume Input Periods

Both rehearsals will include high volume input periods. Customers are requested to enter high volumes of trading messages into TradElect during these periods. Two high volume input periods have been included in the second dress rehearsal. Please refer to the session timetable.

2.8 Test Results Confirmation

At the end of each test session, customers are required to confirm the success of their day's testing. The preferred approach is for customers to send an email to service-desk@borsaitaliana.it and their Technical Account Manager confirming all connectivity and functional testing for the migration was completed successfully.

Customers are requested to include confirmation of their readiness for the next trading day's activities following successful rollback testing (logon to the Affari and MDF/DDM Plus systems at the end of the test session).

In addition, for the second dress rehearsal only, customers are required to confirm in the same email, their readiness to go live.

Customer Support / Further Information

The Exchange recognises the importance of supporting customers throughout the migration period and all dress rehearsals will be fully supported by Exchange/Blt Systems staff.

During the dress rehearsals, customers should contact the Blt Systems Service Desk on 0080026772000 or service-desk@borsaitaliana.it for technical assistance available from 07:00 (CET). Your Technical Account Managers will also be on hand should you wish to talk to them.

All Affari Migration (Phase 2) specific customer documentation and communications can be found at:

- www.bitsystems.it (under section Market Sw and Docs- Migrazione MTA-TradElect and MDF)
- www.londonstockexchange.com/tradelect/affari

Should you require any additional information, please contact the Blt Systems Service Desk at 0080026772000 or service-desk@borsaitaliana.it or your Technical Account Manager.



London
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