Xetra Release 12.0

Market Reset

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1 Market Reset Event

If a technical interruption occurs on the Xetra back end, the Market Reset Event message will indicate that all non-persistent orders or quotes stored in the order book of a specific set of instruments have been automatically deleted.

The Market Reset Event message will provide information concerning:

- The Set ID of the instruments that are involved.
- The time the market reset event occurred.

A Market Reset Event message will be sent out to all members who have placed non-persistent orders or quotes in the order book of an instrument affected by the Market Reset Event by one or more of the following streams:

- The 'recoverable matching event' broadcast stream via VALUES.
- The 'unreliable info notification' via the Enhanced Transaction Solution.
- The 'recoverable event notification' via the Enhanced Transaction Solution.

Since a Market Reset Event will occur exclusively at a set level, only one message will be sent out per set ID for each VALUES and Enhanced Transaction Solution stream regardless of how many non-persistent orders or quotes a member has previously stored in the order book.

If a member has entered a non-persistent order or a quote for a specific set during the current business day, the following information is sent by Xetra via the different interfaces:

1.1 Xetra FIX Gateway

Clients will be informed by the Xetra FIX Gateway about the mass deletion of non-persistent orders triggered by a Market Reset in the following way:

- At first the market reset event will be indicated by an initial *User System Event (USE)* message on set ID level (*PartitionID (5948)* = Set ID, *Text (58)* = "Start of market reset transmission", *ReturnCode (5555)* = 89107).

- For every instrument where non-persistent orders of the respective FIX session have been deleted, a *User System Event (USE)* message (*Text (58)* = "Start of market reset transmission for instrument", *ReturnCode (5555)* = 89852) indicates the start of transmission for an affected instrument.

- The FIX Gateway will then issue on instrument level a block of *Execution Report (8)* messages for every cancelled non-persistent order owned by the FIX session (*ExecType (150)* = 4 - Cancelled).

- The completeness of cancelled order messages on instrument level is communicated by a *User System Event (USE)* message (*Text (58)* = "End of market reset transmission for instrument", *ReturnCode (5555)* = 89854).

- Finally the end of market reset transmission is indicated by a *User System Event (USE)* message on set ID level (*PartitionID (5948)* = Set ID, Text (58) = “End of market reset transmission”, *ReturnCode (5555)* = 89108).

1.2 Enhanced Transaction Solution

Market Reset Events are communicated via Info Notification and Event Notification (Foreign Event: Mass Delete).

- The values for field *TrnReasonCode* are:

Value	Description
"FMR"	Functional Market Reset
"TMR"	Technical Market Reset

- *lastEventTrnId* contains the time of the market reset.

1.3 VALUES API

Within the “matching event” broadcast the following fields are used to report this event:

- The *trnTypId* is filled with "D" – Deletion.
- The *mktRstInd* is filled with "T" for the technical reset and "M" for the functional reset.
- *dateLstUpdDat* contains the time of the market reset.

1.4 Enhanced Broadcast Solution

In the context of a Market Reallocation Event the Xetra Enhanced Broadcast Solution will inform members via a Technical Market Reset Message (template ID = 12) for each set ID affected.

1.5 Xetra Market Data Interface

In the context of a Market Reallocation Event the Xetra Market Data interface will inform members via a Market Reset Message (template ID = 43) for each set ID affected.

1.6 Recommended Course of Action following a Market Reset Event

A Market Reset Event will describe the deletion of non-persistent orders and quotes stored in the order book of an affected set ID, but will have no impact on the execution status. That is, the preliminary execution status of the unreliable order response information is expected to be identical to the final execution status.