

Outages Management in the Sistema Electrónico de Negociación de Activos Financieros, SENAF

Performance Protocols

2024

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VERSION	DATE	COMMENT
0.1	December 2024	Initial version taking into account ESMA final report

Bolsas y Mercados Españoles Renta Fija, S.A.U. has developed this document summarizing the key protocols and procedures applicable in case of an outage in the SENAF trading system that causes a precautionary interruption or a system shutdown.

SENAF will update this document and the applicable procedures and protocols to align with the latest developments and market evolution and will publish it on its website.

1 Technical Performance in Outages

In the SENAF trading system, the security and stability of the technical structures are the core of the daily work. Bolsas y Mercados Españoles Renta Fija S.A.U., as the Governing Body of the SENAF trading system, has developed several contingency procedures and lines of defense aimed at ensuring the continuity of operations. In this context, the technical architecture of the software and hardware is structured to prevent any malfunction of the trading system:

- SENAF has a robust back-up system that is regularly tested and would be automatically activated in the event of an outage, as well as two physically separated data centers.
- In addition to this specific procedure for outages in its trading system, SENAF has a Business Continuity Plan (BCP) aimed at maintaining the activities of the trading centers in the event of significant outages.
- The trading system is grouped into partitions according to the segment, which operate independently with their own hardware.
- SENAF has two different energy providers with physically separated network cables to ensure reliable power supply. It also has its own power generator.

2 Communications: External and Internal

2.1 External Communications

First Notice: In case of an outage, SENAF will notify it almost immediately on its website. Additionally, SENAF will inform all market members simultaneously about the market status via email, website ("traffic light"), bilateral calls and, when possible, through the system's own messaging.

On the occasion of this first notice, market members will be reminded that this plan for outages management will be applicable and where they can consult it.

Additionally, SENAF will provide the contact line in the mentioned communications for resolving any questions market members may have regarding the reported outage.

SENAF will provide, as soon as possible given the nature of the outage and its scope, the estimated duration of the outage and the procedure for reopening the market that will be applicable.

At the same time, the CNMV will be informed of the outage, in compliance with the MiFID II directive (Article 54.2).

During the Outage: SENAF will provide periodic updates on the market status until it is resolved. These updates will occur, if possible based on the nature and scope of the outage, at least every 60 minutes through the same communication channels used for the initial outage notification.

As in any SENAF market closure, upon detection of an outage and the market is closed, members' orders will be deleted and will not be recoverable on reopening.

Final Notice: Once the market reopening is confirmed, SENAF will inform market members of the reopening schedule through the same communication channels used for the initial outage notification and each subsequent update. SENAF will allow a reasonable time frame, of at least 15 minutes in advance, to enable market members to react, depending on the duration and severity of the outage. This notice will specify the exact time at which the market will reopen.

2.2 Internal Communications

- Continuous communication between the Technology department and the SENAF's Supervision Department.
- All communications will be coordinated by SENAF's Supervision Department.

3 Market Reopening

Depending on the severity of the outage, SENAF will aim to restore the market in an orderly and controlled manner, seeking to minimize the duration of the outage. Timing will remain flexible, and the market will be notified with sufficient advance notice before reopening, with a minimum notice period of 15 minutes.

SENAF will contact market members and assess their readiness; however, the decision on when to reopen will always rest exclusively with SENAF.

The communication regarding the market reopening will follow the provisions outlined in the section on External Communications, specifically the final notice, indicating the time at which the market will reopen.

Following an outage, SENAF will proceed with the reopening of the market. If the disruption extends until the end of the session, the supervisor may decide to extend trading hours or resume trading to the following day, depending on the assessment of the situation. In any case, previous orders will not be maintained, and the reopening will proceed as in a standard market opening, with no orders in the book.

At all times, the supervisor will be guided by the criteria established in the Market Operating Rules.

4 Reconciliation: Market Reset and Order Cancellation

SENAF will take measures to:

- Protect the integrity of the order book and ensure the reliability and fairness of the trading system.
- Prevent the entry of orders during the outage.

Although existing orders in the book are deleted and not retained after a market closure, records of those orders and, consequently, members' quoting up to that point are registered in the system for communication to the relevant authorities.

5 Post-Outage Protocol

Following an outage, SENAF will conduct an analysis to detail its origin, evaluate its resolution, and identify any areas for improvement, specifying the estimated date for their implementation. The outcome of this process will be communicated to the CNMV, which will, in turn, inform ESMA.

SENAF will publish a summary of the conclusions reached in the analysis, as communicated to the CNMV, on its website.

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