

KSCM Outage Plan

26.07.2023

The aim of this document is to establish the necessary Outage Plan procedures of Dowgate Madrid MTF following the related ESMA Consultation Paper, and to describe in detail the way on which the venue is going to communicate a potential Market disruption with both the participants of the platform and the public.

1.- Outage Plan Legal Frame:

Directive 2014/65/EU article 48

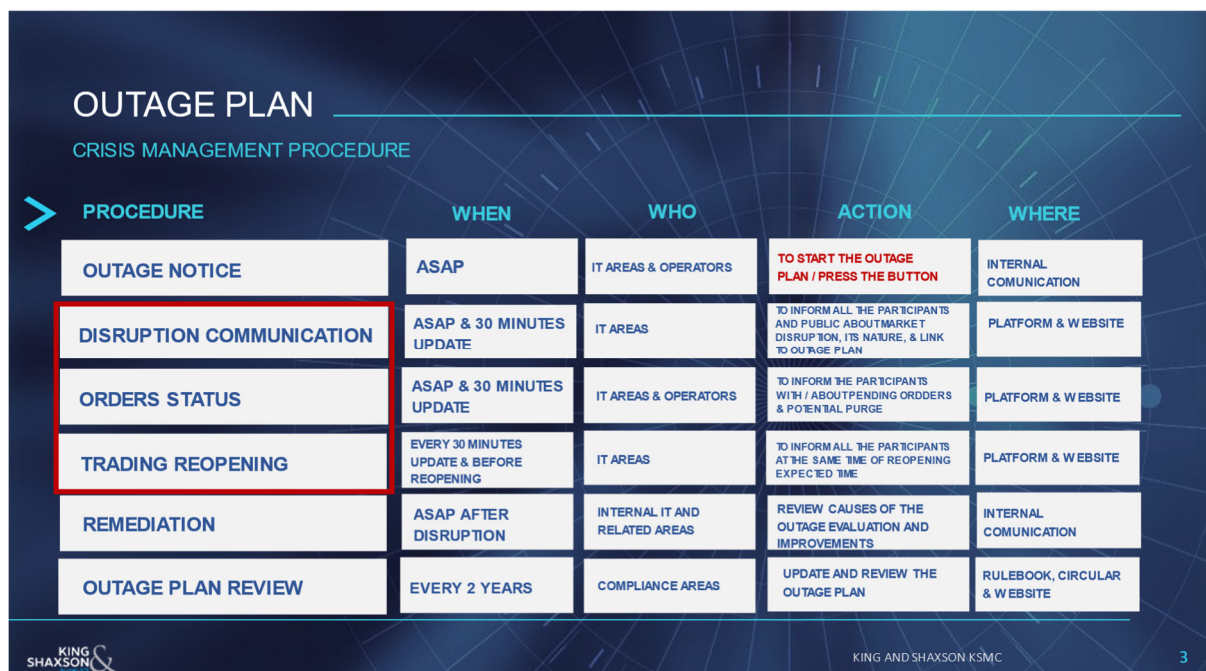
Commissions Delegated regulation 2017/584

Articles 31 and 54 MIFID II

Commissions Delegated regulation 2017/565 Article 81

DORA art. 14

2.- Outage Plan scheme:



OUTAGE PLAN
CRISIS MANAGEMENT PROCEDURE

PROCEDURE	WHEN	WHO	ACTION	WHERE
OUTAGE NOTICE	ASAP	IT AREAS & OPERATORS	TO START THE OUTAGE PLAN / PRESS THE BUTTON	INTERNAL COMMUNICATION
DISRUPTION COMMUNICATION	ASAP & 30 MINUTES UPDATE	IT AREAS	TO INFORM ALL THE PARTICIPANTS AND PUBLIC ABOUT MARKET DISRUPTION, ITS NATURE, & LINK TO OUTAGE PLAN	PLATFORM & WEBSITE
ORDERS STATUS	ASAP & 30 MINUTES UPDATE	IT AREAS & OPERATORS	TO INFORM THE PARTICIPANTS WITH / ABOUT PENDING ORDERS & POTENTIAL PURGE	PLATFORM & WEBSITE
TRADING REOPENING	EVERY 30 MINUTES UPDATE & BEFORE REOPENING	IT AREAS	TO INFORM ALL THE PARTICIPANTS AT THE SAME TIME OF REOPENING EXPECTED TIME	PLATFORM & WEBSITE
REMIEDIATION	ASAP AFTER DISRUPTION	INTERNAL IT AND RELATED AREAS	REVIEW CAUSES OF THE OUTAGE EVALUATION AND IMPROVEMENTS	INTERNAL COMMUNICATION
OUTAGE PLAN REVIEW	EVERY 2 YEARS	COMPLIANCE AREAS	UPDATE AND REVIEW THE OUTAGE PLAN	RULEBOOK, CIRCULAR & WEBSITE

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3.- Outage Plan Procedures:

3.1.- Outage Notice:

In the case of a market disruption, and as soon as the operators of the platform or the IT areas become aware of an event the outage alert button will be activated, which will automatically generate a series of internal procedures and external communications, both into the platform and into the website.

The aim of this automatic procedure is to produce an immediate response of Disruption Communication Alert.

3.2.- Communication Alert:

As soon as the notice has been triggered a communication alert chart will appear in red colour both at the top left area of the platform and on the KSCM web site, that contains the following information:

Time:	Local Madrid Time
Latest update time:	Updated every 30 minutes
Market Disruption:	Message flashing
Order Status:	No live orders
Expected time of reopening:	TBD / Time

The above communication chart will be updated every 30 minutes, while the market disruption occurs.

Communication of the outage to the CNMV will be by email to the correspondent “Area de Infraestructuras de Negociacion” inbox. The responsibility for making this communication will be with the senior staff member of KSCM present at the time of the outage.

3.3.- Order Status:

The orders still alive in Dowgate Platform during a disruption will be cancelled and the chart will update the participants about the status of the orders, hence “No live orders” will be shown.

3.4.- Expected Time of reopening:

All the participants of the platform, and the public will be informed at the time of reopening once the remediation process of the outage has started. This expected time will be flashing in the communication chart, and will be announced 15 minutes in advance, at least.

3.5.- Remediation:

As soon as the disruption has been detected members of the appropriate departments (IT, Compliance, Operations etc.) will meet to analyse the nature of the outage and to decide on remedial action.

An “NCA outage report” will be prepared that will inform CNMV of the details of the disruption, including asset/product category causes, times, causes of the outage, remedies and solutions accomplished or to be taken for future scenarios.

Date of Market Disruption:

Duration of the outage:

Cause:

Remedies:

Actions and System updates/reviews:

3.6.- Outage Plan Review:

Dowgate MTF will review its Outage Plan in a continuous way as soon as remedies, solutions or updates with the aim to have a more efficient communication with our participants, the public and the CNMV, and will inform accordingly through following Plan updates. As a minimum basis, KSCM will review its Outage Plan every 2 years.