Business area	**Cash and Derivatives Markets**
Target	OEG, MDG, Standing Data files, Saturn, Drop Copy
Date	30 September 2025

Client specifications for SBE 358 and new Optiq Cash and Derivatives release now available

Summary

A new version of Optiq Cash & Derivatives together with a new SBE template version (SBE v358) for Order Entry and Market Data will be delivered on the **Next EUA** platform for the Euronext **Derivatives Markets** on **29 October 2025** and for the Euronext **Cash Markets** on **5 November 2025**.

SBE v358 will be delivered in Production on **1 December 2025** for **Derivatives Markets** and on **8 December 2025** for **Cash Markets**.

The documentation associated with the new Optiq Cash & Derivatives upgrade (SBE v358) is now available for clients in the IT Documentation section on the Euronext Connect customer portal.

Euronext is deploying a new SBE template, version 358, for Order Entry and Market Data on the Euronext Cash and Derivatives Markets.

Delivery in the **Next EUA environment** is planned on:
- **22 October 2025** for **Saturn**
- **29 October 2025** for **Derivatives Markets**
- **5 November 2025** for **Cash Markets**

The **Production** upgrade is scheduled for:
- **24 November 2025** for **Saturn**
- **1 December 2025** for **Derivatives Markets**
- **8 December 2025** for **Cash Markets**

Clients can find below details of all services/changes impacting their activities:

Derivatives markets

Trading At Settlement - Commodity Derivatives

TAS (Trading at Settlement) is a trading mechanism that allows traders to place buy or sell orders for a futures contract during the trading day at or near the daily settlement price, which will be determined at the end of the trading session.

This feature enables trading at the Settlement price or within a range (spread) of up to four ticks above or below the Daily Settlement Price (at TAS; TAS +/- 0,25€/t; TAS +/- 0,50€/t; TAS +/- 0,75€/t; TAS +/- 1€/t).

Upon order matching, execution is immediately acknowledged to members via both private and public feeds, specifying the provisional price in basis points (according to the range defined at order level).

However, the final price is determined and disseminated only after the daily settlement price is validated at the end of the trading day. Optiq will then rebroadcast the final trade details via both private and public feeds, indicating the final price for the contract in monetary terms.

The TAS feature will be available for the following Commodity Products through dedicated TAS Future Contracts:

- *Milling Wheat (EBMT) – 4 maturities*

- *Rapeseed (ECOT) – 3 maturities*

- *Corn (EMAT) – 2 maturities*

The TAS contract will be linked to the standard Futures Contract using the 'LinkedSymbolIndex' field provided in the Standing Data files.

To accommodate the introduction of Trading at Settlement, the following technical changes will be introduced:

- Added the value "106 – Strategy Leg Conventional Trade – Provisional price (Future Use)" in the Trade Type field of MDG Full Trade Information (1004) and OEG Fill (04) messages to notify the Leg provisional price upon execution (in spread format) of a strategy;

- Added the value "108 – Strategy Leg Conventional Trade – Provisional Price" in the Market Data Update Type field of Market Update (1001) message to notify the Leg provisional price upon a strategy execution (in spread format);

- Added the value "4 -Trading at Settlement (Future Use)" in the Pricing Algorithm field of MDG Contract Standing Data (1013) message and Derivatives Standing Data File (9013) to indicate the pricing algorithm for a given contract;

- Added the values "3 – Low Static collar (Future Use)" and "4 – High Static collar (Future Use)" in the Collar Rejection Type field of OEG Reject (07) message to indicate the hit collar type in case of order rejection due to collar breach;

- Added the values "3 – Low Static collar (Future Use)" and "4 – High Static collar (Future Use)" in the CollarRejType (9962) field of OEG FIX Execution Report (8) message to indicate the hit collar type in case of order rejection due to collar breach;

Clients are advised that TAS contracts will not be available for testing as part of the SBE 358 release. The contracts will be listed at a later stage, and clients will be informed once testing for this feature will be activated. The technical modification associated to Trading at Settlement feature are flagged as "Future Use" in our external documentation available in this communication.

The new behaviour related to Trading at Settlement (TAS) on Commodity Derivatives has been included in the following documents made available in the IT documentation section of the Euronext Connect customer portal and referenced in the "Documentation" section below:

- *Optiq OEG MDG - Kinematics Specification – Euronext Derivatives Markets - External - v5.358.0*
- *Optiq MDG Messages - Interface Specification - Euronext Cash and Derivatives Markets - External - v5.358.0*
- *Optiq Files - Interface Specification - Euronext Cash and Derivatives Markets - External - v5.358.0*

Container Freight Futures - Commodity Derivatives

Container Freight Future Contract (CFF) is a new Cash Settled product that will be launched on Amsterdam Commodity Derivatives under the new MIC **XECO**.

This product aims to provide market participants with a tool to manage freight rate risks across key global shipping routes.

The CFF will be configured with four distinct contracts, each based on one of the following corridors (also known as routes):

- Far East Asia to Northern Europe (FENE),

- Far East Asia to US West Coast (FEUW),

- North Europe to Far East Asia (NEFE),

- North Europe to US East Coast (NEUE).

Each contract will offer eighteen (18) maturities and will have a lot multiplier set at five containers, with the pricing unit denominated in USD.

To accommodate Container Freight Future (CFF) contracts, the following technical modifications will be introduced:

- Added the MIC "**XECO - Euronext Other Commodity Deriv**" to the "**MIC**" field of MDG Contract Standing Data (1013), Standing Data (1007), Full Trade Information (1004) messages;

- Added the MIC "**XECO - Euronext Other Commodity Deriv**" to the "MIC" field of Derivatives Standing Data File (9013) available via CFTS;

- Added the fields "**Start Observation Date**" and "**End Observation Date**" to the Derivatives Standing Data Files (available via CFTS) to detect the observation period to be taken into account for the computation of the Settlement price (EDSP);

- Added the value "**V – Euronext Amsterdam – Other Commodities**" to Exchange code field available via MDG Contract Standing Data (1013) and Strategy Standing Data (1012) messages;

- A new Open Interest file (9014) will be generated for Container Freight Futures (Other Commodity Derivatives). For Commodity contracts (including CFFs), the Open Interest file will be made available at the end of the trading day session with the following name:

  - OptiqMDG_[ENV]_OpenInterestFile_CommodityDerivatives_YYYYMMDD

Request for Cross with Autojoin in Strategies

The Autojoin feature provides the possibility for the Request for Cross (RFC) initiator to opt for matching potential price improvements offered by the reactors to the RFC during the response period.

Currently this feature is available for outright only. With this implementation, the use of Autojoin functionality will be extended to strategies as well.

Without use of autojoin, when RFC Reactors enter orders with a better price, the RFC Initiator does not participate in the execution of the cross (with its "House" account type). During the response period, RFC reactors can react to the market movements, while the RFC initiator cannot.

The "Autojoin" functionality:

- will be optional, and activated at the discretion of the RFC initiator, for each new RFC involving strategies

- will use the existing fields in the order entry messages

- is authorized only when the RFC algorithm is 'Client Priority RFC',

- applies only when Account Types combinations are:

  - "1 – Clients" vs "2 – House"
  - "4 – RO" vs "2 – House"

The new behaviour associated to RFC with Autojoin on Strategies has been included in the following documents made available in the IT documentation section of the Euronext Connect customer portal and referenced in the "Documentation" section below:

- *Optiq OEG MDG - Kinematics Specification - Euronext Derivatives Markets - External - v5.358.0*
- *Euronext Derivatives Markets – How the Market Works v5.5*

Cash markets

Post-only Mid-Point orders for Cash Equity Markets

In the Euronext Mid-Point book, it will be possible to send orders with indication that the order must be "Post-only". In this case, an incoming non-sweep Mid-Point order will not be able to execute as aggressive in the Mid-Point book, and will always be placed on the book as a resting order.

A "Post-only" order can be executed only once aggressed by a new incoming order, or during a dark book uncrossing. The "Post-Only" characteristic, that will be available only for "pure" Dark orders (and not for Sweep orders) is introduced in favour of participants that are willing to benefit from the specific fees dedicated to providers of passive liquidity in the Mid-Point book.

The new bit "6 – Dark Passive Order Indicator" in the existing field *Dark Execution Instruction* in the order entry messages will be used to specify this new order characteristic.

To accommodate the new behaviour, the following technical changes will be introduced:

- Added bit "6 – Dark Passive Order Indicator" to Dark Execution Instruction Field of SBE New Order (01) and FIX NewOrderSingle (D) messages to indicate whether the Mid-Point order is a Post-only order or not;

- Added bit "6 – Dark Passive Order Indicator" (seventh position) to Dark Execution Instruction (20052) field of FIX Execution Report (8) message to notify whether the Mid-Point order is a Post-only order or not;

- Added bit 6 – Dark Passive Order Indicator" (seventh position) to Dark Execution Instruction field of DC Long Order message to notify whether Mid-Point order is a Post-only order or not.

The introduction of Post-only Mid-Point order for Cash Equity Markets is subject to Regulatory Approval, confirmation will be provided in due course.

The new behaviour related to Post-only Mid-Point Orders has been included in the following documents made available in the [IT documentation section](#) of the Euronext Connect customer portal and referenced in the "Documentation" section below:

- *Optiq SBE Messages - Interface Specification - Euronext Cash and Derivatives Markets - External - v5.358.0*
- *Optiq FIX 5.0 Messages - Interface Specification - Euronext Cash and Derivatives Markets - External - v5.358.0*
- *Optiq Drop Copy Service – Interface Specification – Euronext Cash and Derivatives Markets – External -v5.358.0*
- Optiq Drop Copy Third Party – Interface Specification – Euronext Cash and Derivatives Markets – External -v5.358.0
- Euronext Mid-Point Match – Functional Overview – Euronext Cash markets – External – v1.3
- Common File Transfer System – End of Day Files – Interface Specification – Euronext Cash Markets – External – v5.358

Auction Volume Discovery (AVD) order type for Equities

A new order type (the "Auction Volume Discovery", or AVD order) will be introduced in the central order book for equities, enhancing Euronext's offering around the opening and closing auctions. An AVD order will be submitted by specifying this new order type in New Order (01) message (FIX NewOrderSingle).

Market participants will be able to submit an Auction Volume Discovery order throughout the trading day; AVD Orders will be eligible to trade immediately after the end of the relevant call phase, at the opening or closing auction price.

Given that an AVD order will become executable only once the auction uncrossing price has been determined, AVD orders will not contribute to its determination.

Once received, an AVD order will be parked (hidden) till the end of the relevant call phase. If the price of the AVD order is compatible with the relevant uncrossing price (opening or closing), an Ack (03) message is disseminated immediately after the determination of the uncrossing price to confirm that the AVD Order has been triggered for execution. Otherwise (when its price is not compatible with the uncrossing price) the AVD order is killed. Once triggered, the AVD Order will immediately try to execute against the auction imbalance or (if not fully executed and when all the imbalance has been aggressed) against any available opposite AVD order.

To prevent any possibility of information leakage, no order information will be disseminated till execution and any unexecuted AVD order will be deleted before the re-start of continuous trading.

Execution details of AVD trades are published through both private and public market data feeds, identified with a new "Trade Type" (value 105 – AVD Trade).

For detailed examples of the execution workflow for an AVD order, please refer to the Optiq Kinematics document.

Below some additional characteristics of AVD orders:

- it will be possible to set a limit price for an AVD order: in this case the AVD order would be executable only in case its limit price is compatible with the auction uncrossing price;

- using the existing TIFs (VFU and VFCU), it will be possible to choose whether the AVD order should participate to the next call phase (in the opening auction, if sent before the opening auction uncrossing) or directly to the closing auction of the day;

- intraday auctions will not trigger the AVD order execution process;

- it will be possible to specify a minimum acceptable quantity (MAQ) for an AVD order;

- execution of AVD orders will be by size-time priority (size-counterpart-time for participants to the Euronext Internal Matching Facility service).

In terms of technical impacts of the project on the Optiq protocols:

- added the new value *'14 – Auction Volume Discovery'* (FIX `N – Auction Volume Discovery`) to Order Type field (FIX OrdType) of the OEG New Order (01) message (FIX NewOrderSingle) to reflect the new order type;

- added the new value '*105 – AVD Trade*' to Trade Type field of the OEG Fill (04), MDG Full Trade Information (1004) and FIX Execution Report (8) messages, to identify any trade involving at least one AVD order;

- added the new value '*9 – Uncrossing Phase*' to Ack Phase field of OEG Ack (03) and FIX AckPhase (21013) messages, to be used when an AVD order is triggered for matching;

- added the new value '*27 – AVD Triggered Ack*' to Ack Type field of OEG Ack (03) message to notify members when an AVD order is triggered for potential matching;

- added the new value 'N – AVD Triggered' to FIX OrdStatus field of Execution Report (8) and Order Cancel Reject (9) messages to notify the current status of AVD order;

- added new value "Order Cancelled due to incompatibility with Uncrossing price" to ExecType (150) field of FIX Execution Report (8) message to notify of the cancellation of AVD order due to incompatibility with the Uncrossing price;

- market statistics will include the trades executed from AVD orders in the auction cumulative metrics for the day. Consistently, AVD trades will be classified as executed in the Uncrossing in the Trade Qualifier (private and market data messages) and Execution Phase fields (private trade messages only).

The new behaviour related to the AVD order type has been included in the following documents made available in the [IT documentation section](#) of the Euronext Connect customer portal and referenced in the "Documentation" section below:

- *Optiq SBE Messages - Interface Specification - Euronext Cash and Derivatives Markets - External - v5.358.0*
- *Optiq FIX 5.0 Messages - Interface Specification - Euronext Cash and Derivatives Markets - External - v5.358.0*
- *Optiq MDG Messages - Interface Specification - Euronext Cash and Derivatives Markets - External - v5.358.0*
- *Optiq OEG MDG - Kinematics Specification - Euronext Cash Markets - External - v5.358.0*

Off-tick transactions in TCS

For cash markets, Euronext clients can report off-book on exchange transactions to Euronext (as permitted by the applicable MiFIR Large-in-Scale and/or Negotiated Trade waivers) via the Trade Confirmation System (TCS).

As of today, the price of a TCS reported transaction must comply with the tick size in place on the Central Order Book for the instrument; after this change, the minimum price increment for a transaction reported via TCS will be reduced to 0,00001, improving the flexibility of the service in coping with the reporting needs from market participants. Internal TCS price validation rules will be updated accordingly, without any change to the trading protocols. This change will be relevant for cash equity, ETFs and fixed income markets.

The new behaviour associated to Off-tick transaction has been included in the TCS Trading Manual available on the [Euronext website](#).

The activation of Off-tick transactions in TCS is subject to Regulatory Approval, confirmation will be provided in due course.

Drop Copy

Drop Copy enhancement for Request for Quote (RFQ) functionality

The Drop Copy service will be enriched to include new conditions, related to Request For Quote (RFQ) functionality, that will trigger the sending of the Execution Report (8) message.

For order related Drop Copy, RFQ Cancellation and Expiration will be included in the list of events that will trigger the sending of Execution Report (8) message. Those notifications will be included in the *ExecType* (150) field of the Execution Report (8) message to report the RFQ Cancellation and Expiration events.

From a technical perspective, the Execution Report (8) message provided via Drop Copy service will be enriched with the below additional fields and values related to Request for Quote (RFQ) functionality:

- Added the existing field *'NumOfCompetitors (1913)'* to the Drop Copy Execution Report (8) message to reflect the minimum number of distinct LPs (distinct Firm ID) required to allow RFQ matching;

- Added the existing field '*ExposureDuration* (1629)' to the Drop Copy Execution Report (8) message to reflect the duration in seconds beyond which the RFQ will be executable from the time it was submitted;

- Added the existing field '*QuoteType* (537)' to the Drop Copy Execution Report (8) message to indicate the choice of the RFQ Issuer to allow automatic matching of the RFQ;

- Added the missing values "S – RFQ Cancelled by the Issuer" and "Q – RFQ Expired" to '*ExecType* (150)' field of Execution Report (8) message to provide further notification when RFQ is cancelled or has expired.

The technical changes related to the Drop Copy enhancement with additional fields have been included in the following documents made available in the [IT documentation section](#) of the Euronext Connect customer portal and referenced in the "Documentation" section below:

- *Optiq Drop Copy Service - Interface Specification - Euronext Cash and Derivatives Markets - External - v5.358.0*
- *Optiq FIX 5.0 Messages - Interface Specification - Euronext Cash and Derivatives Markets - External - v5.358.0*

Saturn

Unique Report Reference Number for Reported Commodities Positions in Saturn

A new field called **Unique Report Reference Number** will be added in Saturn for the Commodity Position Reporting service.

With the new field, a unique Report Reference Number will be generated for each reported Commodity Position.

The new value will be unique for all market participants, differently from the current value of the field "Report Reference Number" which is only unique per market participant.

As per this modification, the existing field "Report Reference Number" in the DATCPR file towards the regulator(s) will now be populated with the new Unique Report Reference Number.

This unique report reference number will be available for Clients within the Saturn Interface, including API, positions table, export files, and filters.

The details on the new field have been included in the document *Saturn User Guide – Euronext Cash and Derivatives Markets - External - v5.358.0.*, available in the IT documentation section of the Euronext Connect customer portal and referenced in the "Documentation" section below.

The Saturn changes will be delivered on **22 October 2025** in **Next EUA** environment and on **24 November 2025** in **Production** environment.

Saturn Commodity Position control – Position Holder ID Type

In the context of the Commodity Position Reporting in Saturn, a new control will be introduced on the "Position Holder ID Type" field.

The value "**5 - Operators with compliance obligations under Directive 2003/87/EC**" will be deprecated and an error will be generated when clients report Commodity Position with that categorisation.

The details on the proper way to manage Commodity Position Reporting in Saturn have been included in the document *Saturn Commodities Position Reporting – Detailed Functional Specification - Euronext Derivatives Markets - External - v5.358.0.*, available in the IT documentation section of the Euronext Connect customer portal and referenced in the "Documentation" section below.

The Saturn changes will be delivered on **22 October 2025** in **Next EUA** environment and on **24 November 2025** in **Production** environment.

Specifications Updates

Please see below a recap of the adjustments in the specifications:

- **Optiq Files - Interface Specification - Euronext Cash and Derivatives Markets – External – v5.358**
  - Section Field Description:
    - Field MIC: added new value "XECO" (Euronext Other Commodity DERIV)
    - Field Pricing Algorithm: added new value "4 – Trading at Settlement"
    - Field Market Data update Type: added new value "108 – Strategy Leg Conventional Trade – Provisional Price"
    - Field Exchange Code: add new value "V- Euronext Amsterdam – Other Commodities"

- Added fields: UnderlyingExternalInstrumentID, StartObservationDate and EndObservationDate
  - In DerivativeStandingDataFile (9013):
    - Field UnderlyingExternalInstrumentID added to ContractStandingDataUnitary
    - Fields StartObservationDate and EndObservationDate added to OutrightStandingDataUnitary
    - Field ExerStyle: corrected to ExerciseStyle
  - In OpenInterestFile (9014):
    - Updated description of the Open Interest file made available to clients
- **OPTIQ OEG SBE MESSAGES – INTERFACE SPECIFICATION – Euronext Cash and Derivatives Markets – v5.358**
  - Section Field Description:
    - Field Dark Execution Instruction: added bit 6 "Dark Passive Order Indicator
    - Field Trade Type: added value "106 = Strategy Leg Conventional Trade – Provisional Price (Future Use)
    - Field Ack Phase: added new value "9 Uncrossing Phase"
    - Field Ack Type: added new value "27 – AVD Triggered Ack"
    - Field Order Type: added new value "14 – Auction Volume Discovery"
    - Field Trade Type: added new value "105 – AVD Trade"
  - Section Cancel Replace (06):
    - Expanded with error code "Modification of Dark Execution Instruction is not allowed"
  - Section New Order (01), Cancel Replace (06), Quote Request (10), RFQ Audit (72), RFQ Notification (35):
    - Updated values of field Dark Execution Instruction
  - Section Kill (05):
    - Added AVD order killing due to incompatibility with Uncrossing Price

- **OPTIQ OEG FIX 5.0 MESSAGES – INTERFACE SPECIFICATION – Euronext Cash and Derivatives Markets – v5.358**
  - Section Field Description:
    - Field AckPhase (21013): added new value 9 – Uncrossing Phase
    - Field ExecType (150): added new value (- Order Cancelled due to incompatibility with Uncrossing Price
    - Field OrdStatus (39): added new value N – AVD Triggered
    - Field OrdType (40): added new value N – Auction Volume Discovery
    - Field TradeType (21010): added new value 105 – AVD Trade
    - Fields NoDides (552), Side (54): updated conditions when not included in the Execution Report
    - Field DarkExecutionInstruction: added bit 6 = Dark Passive Order Indicator

- Field CCPID (21040) and ContraBroker (375): EuroCCP renamed into CBOE Clear Europe
  - Section Application Messages:
    - In OrderCancelReplaceRequest (G): expanded with the error code "Modification of DarkExecutionInstruction is not allowed"
    - In Execution Report (8):
      - Added field NumOfCompetitors (1913), ExposureDuration (1629) and QuoteType (537). Those fields will be sent in Execution Report (8) message via Drop Copy only
      - Added new values "3 – Low Static Collar" and "4 – High Static Collar" in CollarRejType (9962) field
      - Added new value "106 – Strategy Leg Conventional Trade – Provisional Price" in TradeType (21010) field

- **Optiq MDG Messages - Interface Specification - Euronext Cash and Derivatives Markets – External – v5.358**
  - Section Field Description:
    - Field trade Type: added new values "105 – AVD Trade" and "106 – Strategy Leg Conventional trade – Provisional price"
    - Field MIC: added new value "XECO" (Euronext Other Commodity DERIV)
    - Field Pricing Algorithm: added new value "4 – Trading at Settlement"
    - Field Market Data update Type: added new value "108 – Strategy Leg Conventional Trade – Provisional Price"
    - Field Exchange Code: add new value "V- Euronext Amsterdam – Other Commodities"
  - Section Order Update (1002):
    - Mentioned that that message is not sent for AVD Orders submission

- **Optiq OEG MDG - Kinematics Specification - Euronext Derivatives Markets – External – v5.358**
  - Added new kinematics section for Trading at Settlement
  - Section 9.2 "Request for Cross with Autojoin:
    - Updated to precise that Autojoin functionality is available also for Option Strategy with the same trading rules

- **Optiq OEG MDG - Interface Specification - Euronext Cash Markets – External – v5.358**
  - New kinematics added to describe AVD Orders triggering and matching:
    - Triggered Auction Volume Discovery Orders
    - Auction Volume Discovery (AVD) Orders matched against non AVD Orders
    - Auction Volume Discovery (AVD) Orders matched against AVD Orders

- **Optiq Drop Copy Service - Interface Specification - Euronext Cash and Derivatives Markets – External – v5.358**
  - Section 2.3.1 Order Messages for COB and Request For Liquidity or Price via Quote Request (RFQ) and a Cross Order:

- Updated description of events in Orders Cancellation
- Updated table of events that triggers the sending of Execution Report (8) for orders to include RFQ Cancellation, Expiration
  - Section 3.3.4 Cancellation of an Order and Quote Request (RFQ) cancellation/expiration:
    - Renaming of the section to cover RFQ Cancellation and Expiration
    - Added missing values "S – RFQ Cancelled" to ExecType (150) field of Execution Report (8) message provided via Drop Copy
    - Added missing values "Q – RFQ Expired" to ExecType (150) field of Execution Report (8) message provided via Drop Copy
  - Tag DarkExecutionInstruction:
    - Added a seventh bit position for "Dark Passive Order Indicator"
    - Update description of the tag
  - Tag TradeType (21010): added value "106 – Strategy Leg Conventional Trade – Provisional Price (Derivatives Only) (Future Use)
  - Tag CollarRejType (9962): added "3 – Low Static collar" and "4 – High Static collar" values

- **Optiq Drop Copy Third Party - Interface Specification - Euronext Cash Markets – External – v5.358**
  - In DC Long Order:
    - Added bit "Dark Passive Order Indicator" in field Dark Execution Instructions
  - In Field Description:
    - Field Dark Execution Instructions: "Dark Passive Order Indicator" bit is added
    - Field Trade Type: added value "106 – Strategy Leg Conventional Trade – Provisional price"
    - Field Market Data Update type: added value "108 – Strategy Leg Conventional Trade – Provisional price"

- **Optiq OEG TCS Error List – Technical Specifications – Euronext Cash and Derivatives Markets – External – v5.358**
  - Added error 2277: "Order Quantity invalid against Order Minimum Quantity"
  - Added error 2279: "Modification of DarkExecutionInstruction is not allowed"
  - Added error 2637: "AVD Orders Feature is disabled"
  - Added error 2638: "STP not authorized for AVD Orders"

- **Euronext Mid-Point Match and Non-Displayed Functionalities – Functional Overview – v1.3**
  - Added reference for the "Post-Only" order attribute
  - Added paragraph 2.4 "Dark Mid-Point Uncrossing"

- **Common File Transfer System – User Guide – Euronext Cash and Derivatives Markets – External – v5.358**
  - Section 9 CFTS Regulatory Data Service Summary: updated to add newly available regulatory files Market Share and Daily Performance

- Section 6 CFTS Referential Data Service Summary: updated to add newly available Instrument Mapping file and Open Interest Files for Power Derivatives and other Commodities

- **Common File Transfer System – End Of Day Files – Interface Specification – Euronext Cash Markets – External – v5.358**
  - Field DarkExecutionInstructions: added bit "Dark Passive Order Indicator" to the bitmap

- **Saturn Commodities Position Reporting – Detailed Function Specifications – Euronext Derivatives Markets - External – v5.358**
  - added a new section How to Properly Close a position which explains how the procedure should be done
  - Updated the CSV file description validation rules
  - updated the Rejection Codes List

- **Saturn User Guide – Detailed Function Specifications – Euronext Derivatives Markets - External – v5.358**
  - Added in Commodities Reporting Services section a new internal field "Unique Report Reference Number" computed by Saturn

Documentation

Clients should note that Euronext updates technical documentation on a regular basis. All updated documents are published in the [IT documentation section](#) of the Euronext Connect customer portal. Please see below an overview of all the documentation associated with **SBE 358**:

- [Optiq Files - Interface Specification - Euronext Cash and Derivatives Markets - External - v5.358.0](#)

- [Optiq Files - Interface Specification - Euronext Cash and Derivatives Markets - External - v5.358.0 +TC](#)

- [Optiq MDG Messages - Interface Specification - Euronext Cash and Derivatives Markets - External - v5.358.0](#)

- [Optiq MDG Messages - Interface Specification - Euronext Cash and Derivatives Markets - External - v5.358.0 + TC](#)

- [Optiq OEG FIX 5.0 Messages - Interface Specification - Euronext Cash and Derivatives Markets - External - v5.358.0](#)

- [Optiq OEG FIX 5.0 Messages - Interface Specification - Euronext Cash and Derivatives Markets - External - v5.358.0 + TC](#)

- [Optiq OEG SBE Messages - Interface Specification - Euronext Cash and Derivatives Markets - External - v5.358.0](#)

- [Optiq OEG SBE Messages - Interface Specification - Euronext Cash and Derivatives Markets - External - v5.358.0 + TC](#)

- [Optiq OEG MDG – Kinematics Specification - Euronext Derivatives Markets - External - v5.358.0](#)

- [Optiq OEG MDG – Kinematics Specification - Euronext Derivatives Markets - External - v5.358.0 + TC](#)

- Optiq OEG MDG – Kinematics Specification - Euronext Cash Markets - External - v5.358.0
- Optiq OEG MDG – Kinematics Specification - Euronext Cash Markets - External - v5.358.0 + TC
- Optiq Drop Copy Service - Interface Specification - Euronext Cash and Derivatives Markets - External - v5.358.0
- Optiq Drop Copy Service - Interface Specification - Euronext Cash and Derivatives Markets - External - v5.358.0 + TC
- Optiq Drop Copy Third Party - Interface Specification - Euronext Cash - External - v5.358.0
- Optiq Drop Copy Third Party - Interface Specification - Euronext Cash - External - v5.358.0 + TC
- Euronext Mid-Point Match and Non-Displayed Functionalities – Functional Overview – v1.3
- Common File Transfer System – User Guide – Euronext Cash and Derivatives Markets – External – v5.358
- Common File Transfer System – User Guide – Euronext Cash and Derivatives Markets – External – v5.358 + TC
- Common File Transfer System – End of Day Files – Interface Specifications - Euronext Cash Markets – External – v5.358
- Common File Transfer System – End of Day Files – Interface Specifications- Euronext Cash Markets – External – v5.358 + TC
- Saturn Commodities Positions Reporting – Detailed Functional Specifications – Euronext Derivatives Markets - External - v5.358.0
- Saturn Commodities Positions Reporting – Detailed Functional Specifications – Euronext Derivatives Markets - External - v5.358.0 + TC
- Saturn User Guide – Euronext Derivatives Markets - External - v5.358.0
- Saturn User Guide – Euronext Derivatives Markets - External - v5.358.0 + TC
- Optiq OEG TCS Error List – Technical Specification – Euronext Cash and Derivatives Markets – External – v5.358
- Euronext Derivatives – How the Market Works – v5.5

The development of Euronext products and services is continuous, and published information may not be up to date or may change. It is important to check the current documentation with Euronext.

In case of any questions, clients are invited to contact the Client Support Team.

Further information:

Operational Client Support Desk

Telephone:

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Appendix – Next Optiq Releases

Context

This section presents an overview of the **new services** that will be part of the **upcoming Cash and Derivatives Optiq Releases**, in order to

provide clients and ISVs a better visibility of the future Euronext development roadmap. Clients and ISVs are reminded that the information presented in this Appendix are **preliminary and for information only, and may be subject to change**.

The new services that will be part of each Cash & Derivatives Optiq Release, as well as the related **activation dates**, will be confirmed with a dedicated **Operational Notice**, to be published according to the Release schedule provided hereinafter.

Optiq Release Calendar – Next Releases

Following SBE 358, whose delivery dates are specified in this Operational Notice, the next Optiq Releases will be delivered according to the following timetable:

	ON publication	**Delivery in next pEUA environment**	**Production upgrade**
SBE v361	Late October 2025	From 26 November to 10 December 2025	From 12 January to 26 January 2025
SBE v362	Mid December 2025	From 14 January to 28 January	From 16 February to 2 March 2025

Upcoming new services

Cash markets

Riskguard Cash – Enhancement to the 'Order Amount Limit' control (target: SBE v361)

Risk Managers utilizing RiskGuard Cash can define the maximum acceptable value for an order submitted by a Controlled Firm through the *Order Amount Limit* (OAL) functionality.

Should a submitted order exceed the threshold set by the Risk Manager, it will be rejected accordingly. This limit can be applied either to a single instrument or, via a single RiskGuard command (the *Global OAL command*) to all instruments within the same Optiq segment. Furthermore, the limit may be adjusted intraday.

Currently, the value submitted by the member is applied uniformly across all relevant instruments. With the upcoming enhancement, when employing the Global OAL functionality, the submitted limit must be expressed in euros.

An automatic mechanism will then convert this euro-denominated value into the trading currency of each impacted instrument. Conversion will occur using the applicable reference rates from the previous trading day and will be recalculated automatically on a daily basis.

All the other characteristics of the Order Amount Limit will remain unchanged. This change will affect all Optiq segments where RiskGuard Cash is currently available (equities, funds and bonds). No technical changes are expected on trading protocols.

Extension of the Direct Distribution Model for IPOs in France (target: SBE v361)

The Direct Distribution model (TOBIPO), currently managed in Optiq for IPOs in Italy, will be extended for the Retail offers of Corporate IPOs (Issuing Offers) in France, currently managed through the Euronext application Score.

This model, already in use for Equities IPOs in Italy, will be adapted to the French market by implementing Direct Distribution according to French specificities.

Investors, through an authorized intermediary, will have the possibility to enter buy IPO orders in the Optiq trading system during the Call Phase of the distribution.

Following the Call Phase, there will be a **Quoting Period Phase** reserved to the Assigned Broker only, which will submit the sell order.

The appointed intermediary will be allowed to submit GTC (Good Till Cancel) or GTD (Good Till Date) Sell Limit Orders, while market participants will be able to submit GTC or GTD Buy Market Orders.

Trades will be executed at the end of the Quoting Period Phase, during the Uncrossing Phase. In case of over-subscription there might be partial executions of submitted buy orders with final allocated quantities determined by the allocation algorithm.

From a technical perspective, the extension of the Direct Distribution Model for IPOs in France will entail the creation of new Trading Groups.

Derivatives markets

Power Derivatives – New Wholesale Trade Types (target: SBE v361)

The following New Wholesale Trade Types specific for Power Derivatives products will be included in Optiq:

- "3 – Block Standard"
- "4 – Block NFC Auction"
- "5 – Block Historical"

The new Wholesale Trade Types allow members to indicate different types of Block trades specific for Power Derivatives products and to extend the functionality of existing Wholesale trades.

The new Wholesale trade types will not be subjected to any price check with collars, as the primary purpose is to report the trades to the clearing. The only price validation in place will be based on the Lifetime High and Lifetime Low prices at contract level.

From a technical perspective, the new Wholesale trade types will introduce new values on the OEG field "Wholesale Trade Type" available in the New Wholesale order (64) and FIX NewWholesaleOrder (U64) messages.

The new Wholesale trade types will be disseminated via the Full trade Information (1004) message. Furthermore, new values will be introduced in the "Market Data Update Type" field of Market Update (1001) message to notify executions under the new Wholesale trade types.

Saturn

Oslo Deferral Bonds Rules Adjustment (target: SBE v361)

Following changes on Regulatory Technical Standard (RTS) provided by ESMA, Euronext informs clients that the rules for Deferred Publication for bonds traded in Oslo market will be updated.

The rules for Deferred Publication for Bonds traded on Oslo Market will be updated in Saturn and in the Market Data with the addition of a new Post Trade Deferral threshold considering new possible publication delays.

From a technical point of view, a new value will be introduced in the MDG field "Post Trade Deferral Flag",available in the Full trade Information 1004 message.

The change will be deployed in SBE 361 upgrade but will be deactivated. It will be activated following the Delegated Regulation publication in the EU Official Journal, which is currently planned for 2 March 2026.