

**Agenda**    Connectivity Deep Dive Session  
**Date**        7 November 2025  
**Time**        13:00 CET  
**Location**    Online – Teams Webinar

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## **Projects Discussed**

- Connectivity Service Description Document

## **Agenda & Discussion Points**

- **Session introduction and objectives**
  - Welcome and purpose of the deep dive on Connectivity
  - Overview of the published service description document and its structure
  - Encouragement of interactive discussion and clarification of the target solution
- **Document structure and main sections**
  - Introduction, CSD services overview, connectivity offer, information exchange channels, and My Euronext GUI usage
  - Document is technical but relevant for a broad audience (product managers, business analysts, etc.)
- **ISO converter and messaging formats**
  - Status and future of the ISO converter for the Copenhagen market
  - Discussion on proprietary vs ISO messaging formats for settlement and liquidity
  - Client preferences and business case decision points
  - Cost and fee structure for the converter
- **Environments and disaster recovery**
  - Overview of environments: UAT test, primary data centre (Bergamo), disaster recovery (Saint Denis)
  - Disaster recovery switch process and client-side responsibilities
  - Migration strategy for test and production environments
  - Client requirements for parallel testing and migration
- **Client roles, data centres, and third-party agreements**
  - Definition of legal and functional roles (issuer, issuer agent, CSD participant, payment bank DCA owner)

- Data centre participation, messaging, and delegation agreements
- Upcoming meeting on data centre connectivity
- **CSD services overview and messaging channels**
  - Mapping of services to formats (custom, ISO 20022/15022) and channels (MQ, SFTP, GUI)
  - Ongoing mapping of proprietary messages to the target solution
  - Client feedback on messaging preferences and timeline for finalising formats
- **Connectivity model and options**
  - Direct and indirect connectivity options (Euronext Managed, Client Managed, service providers)
  - Option to access Disaster recovery and redundancy levels of the Euronext backbone
  - Transition from current to target model (Cryptonet, VPN, etc.)
- **Information exchange protocols and security**
  - End-to-end encryption, certificate management, and new MQ servers
  - Need for new certificates and compatibility with existing ones
- **My Euronext platform and user access**
  - Technical architecture, security features, and Okta authentication
  - Timeline for GUI demonstrations and knowledge base availability
- **Migration strategy and project roadmap**
  - Interim period with parallel access for testing and migration
  - Coordination with ECB and market stakeholders on milestones
  - Need for detailed migration documentation and sector testing planning

### Action Items & Next Steps/Follow up

- **ISO converter and future messaging solution**
  - Schedule a separate meeting with Copenhagen market participants to discuss A2A communication and the ISO converter, share documents, and gather feedback
- **Test environment migration strategy**
  - Publish a clear migration strategy and detailed description for handling transition between old and new test environments, including coexistence with T2S
- **Data centre A2A communication meeting**
  - Organise a meeting (17 November) with data centres and local stakeholders to discuss A2A/U2A options, technical questions, and connectivity requirements
- **Data centre meeting agenda preparation**



- Prepare and share a detailed agenda for the data centre meeting, inviting additional topics from participants
- **Clarification of data centre agreements**
  - Clarify whether data centres or individual clients need to sign connectivity agreements and provide more information on the service provider process
- **Filling service table details**
  - Complete the service overview table in the documentation, specifying formats and channels for all services, and share the updated version
- **GUI demonstration for settlement**
  - Provide a demo or video of the settlement GUI once available
- **Clarification on account and securities restrictions**
  - Align and clarify how account and ISIN restrictions will be managed and communicated
- **Ongoing document updates and bilateral communication**
  - Update documentation based on feedback and facilitate bilateral discussions as needed

## QUESTIONS

### 1. Will the meeting cover the ISO converter and future messaging solutions?

The ISO converter and the general solution will be discussed in a separate meeting; ongoing dialogue with the Copenhagen market will continue.

### 2. Who decides on proprietary vs ISO messaging formats for settlement and liquidity?

Clients are being consulted; Danish market prefers proprietary formats to minimise changes. Decision will be based on client feedback and business case.

### 3. Who pays for the ISO converter?

Fees will be reviewed, aiming for cost neutrality. There may be per-message charges for proprietary messages.

### 4. How will disaster recovery switch work?

Clients may need to reconfigure connections depending on protocol and connectivity type. Most setups allow access to reach both primary and DR centres via different IPs.

### 5. How will migration between old and new test environments be handled?

Technical facilities for coexistence are planned. Detailed migration strategy will be published once finalised.

### 6. Will data centres be able to send and receive messages?

This is the expectation. To be covered on separate meeting with the datacentres 17 November.

### 7. Who needs to sign connectivity agreements: data centres or clients?



Data centres may become service providers and sign agreements; further details to be confirmed as the provider list expands.

**8. Will current solutions like Cryptonet be supported?**

Cryptonet will be supported for testing until go-live but is not expected to be part of the target setup in its current form.

**9. Will new certificates be needed for MQ connections?**

Yes, new public certificates will be issued for new MQ servers. Clients can reuse their own certificates if compatible.

**10. When will the settlement GUI demo be available?**

A video or demo will be provided once the interface is ready, likely in Q1.

**11. How will bulk upload and migration of NNA attributes be handled?**

Still under investigation; updates will be provided.

**12. How will account maintenance and client data uploads be managed?**

Account management will support both U2A and A2A, with ISO 20022 ACMT messages for account maintenance.

**13. Will there be backup lines and multiple connectivity options?**

Yes, clients can have multiple connections and backup lines, including via different providers.

**14. Can clients have more than one connection (e.g. Swiftnet, MQ, VPN)?**

Yes, technically possible; business continuity planning is up to each client.

**15. Will meeting recordings be shared?**

No, due to GDPR and legal restrictions. Detailed written summaries will be provided.

**16. Can more extensive meeting summaries or transcripts be shared?**

The team will explore with legal whether more extensive summaries or transcripts can be provided.

**17. How many more deep dives or meetings are planned?**

At least three more: data centre connectivity (17 November), converter details, and reference data/real-time. Further meetings will be scheduled as needed.

**18. How will migration and project milestones be coordinated?**

Coordination with ECB and market stakeholders is ongoing. Detailed roadmaps and milestones will be shared as finalised.

**19. How will account and ISIN restrictions be managed and communicated?**

Restrictions will be managed in My Euronext; information will be included in reference data. No ISO messages currently exist for this, but the team will clarify the process.

**20. Will custom/proprietary formats be maintained in the target solution?**



Yes, for certain services (e.g. liquidity), custom formats will be maintained as part of the target solution.

**21.How will clients be informed of changes and required actions?**

Step-by-step guides and updated documentation will be provided. Bilateral communication is encouraged for specific questions.

