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EURONEXT TCS TRADING MANUAL - OPTIQ®

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1. INTRODUCTION

This document provides Members with a description of the transactions benefiting from a pre-trade transparency waiver and executed outside the Euronext central order book, but in the Euronext Transaction Confirmation Service (TCS) and therefore deemed executed on the relevant regulated market or multilateral trading facility as appropriate. It provides details that a Member needs in order to use the service.

This document should be read in conjunction with the following Euronext document:

- Euronext Rule Book One

available at: <https://www.euronext.com/en/regulation/euronext-regulated-markets>.

This document is applicable to Equity, Equity-like, ETFs, ETC/ETNs, Bonds, Structured Finance Products, and Securitized Derivatives Financial Instruments.

For each type of financial instrument and transaction, this chapter presents the conditions and operating mode respectively applicable to the different types of trades.

1.1 TERMS & ABBREVIATIONS

This section provides some high level notes on commonly used terms & abbreviations in this document.

- References to **the Regulated Market** here cover:
 - Euronext - Euronext Amsterdam
 - Euronext - Euronext Brussels
 - Euronext - Euronext Lisbon
 - Euronext - Euronext Paris
- References to **the MTF** in this document cover:
 - Euronext Growth Brussels
 - Euronext Growth Lisbon
 - Euronext Growth Paris
 - Euronext Access Lisbon
 - Euronext Access Brussels
 - Euronext Access Paris
 - Trading Facility Euronext Brussels
- In relation to the regulated markets and multilateral trading facilities operated by Borsa Italiana, the provisions of this Trading Manual apply when they have been incorporated by reference or replicated in the rules of such trading venues.
- **Securitized Derivatives** refer to the Warrants and Certificates financial instruments.

1.2 GENERAL FEATURES OF TCS

1.2.1 OPENING HOURS

The opening and closing time of TCS are different from the Euronext Optiq system. The TCS system is open every business day, according to the Euronext trading calendar.

1.2.2 “IN-SESSION” AND “OUT-SESSION” (“After hours”) STATUS

For each trading group, two types of status are available on TCS, depending on the Euronext Optiq system status:

In Session:

In session phase runs from the pre-opening (7.30 am CET) until the last ‘closed’ phase of the related trading group (“Book State” = 2 (Closed) and “Trading Period” = 3 (Closing)).

Out of sessions:

Out of sessions runs from the last ‘closed’ phase of the day (see definition above) until the inaccessible phase of Optiq.

Opening, closing and auction times depend on trading groups. Parameters per trading group are as set out in the Appendix to the Trading Manual.

TCS trades cannot be accepted after a cut-off time set at 18:35 CET and, depending on the type of instrument and operation, additional restrictions may apply on the trading hours.

1.2.3 EXCEPTIONS LINKED TO THE STATUS OF THE SECURITY IN THE EURONEXT OPTIQ® SYSTEM

The status of a given security in the trading system determines whether or not it is authorized to enter an operation on TCS, as follows:

Trading Suspensions:

When securities are suspended, transactions outside the central order book are not allowed.

Double Volume Cap Management (for Equities, Equity-likes and ETFs):

MiFID II imposes a cap on the usage of some of the Negotiated Transaction pre-trade transparency waivers. The caps reference total EU on venue volume and are calculated on a per financial instrument (ISIN) basis at 4% on any particular venue and 8% market-wide in any 12-month rolling period. If a waiver cap is reached, a suspension in the relevant security will be triggered for the ways of trading referred to in Articles 4(1)(a) and 4(1)(b)(i) of MIFIR. Should a security not be available for trading under a waiver, any trade report entered using such waivers will be rejected by the TCS platform with a specific error code.

1.2.4 TRADE REJECTION

Transactions not compliant with the format or the conditions are rejected by the system.

1.2.5 TRADE/INSTRUCTION CANCELLATION

A trade can be cancelled according to the general rules and procedures applicable to trade cancellation as set out in the Euronext Notice 4-02 “Order withdrawal and trade cancellation”.

A pending instruction that has not been matched within a maximum timeframe set by Euronext at 60 mn will be automatically cancelled.

1.2.6 MIFID II RELATED DATA INSTRUCTIONS AND ACCEPTED TRADING CAPACITY

MIF2 Short codes such as Execution within firm, Investment Decision within Firm & Client identification are required in the TCS reports to enable Euronext to fulfill its duties related to “kill switch” capabilities.

For TCS trades taking the form of a cross trade by the same Member, the system will reject attempts to match:

- two orders specified with DEAL capacity; or
- one order specified with DEAL capacity and one order specified with MTCH capacity; or
- two orders specified with MTCH capacity.

1.2.7 CLEARING AND SETTLEMENT

Unless the Book II rules of the Relevant Euronext Market Undertaking are prescriptive on the post-trade set-up for the financial instrument, the Member(s) party to the trade can choose if they need settlement instructions to be automatically generated and if they request the guarantee of the relevant clearing house.

1.2.8 INTEGRATION IN POST-TRADE MARKET DATA

TCS trades shall be disseminated with special indicators distinguishing them from the central order book trades and, in particular, shall not update the last traded price and any other summary price statistics specific to the central order book.

In addition to the individual trade details dissemination, cumulative TCS volumes for a Trading Day are published in two ways, respectively identified as such and added to the central order book volumes.

1.2.9 TICK SIZES

TCS supports trades with prices up to 5 decimals (0,00001). Proposals to execute a trade with a price with more than 5 decimals will be rejected. The tick size for securitised derivatives is aligned with the tick size applicable to the central limit order book.

1.2.10 LAST TRADED PRICE USED AS REFERENCE PRICE FOR PRICE CONTROLS

For the purposes of price controls applicable hereafter, “last traded price” shall mean, for both in session and out of session trades, the price resulting from the last trade executed on the instrument in the trading system at the moment the TCS trade is matched, whether such last traded price results from an auction uncrossing or from a match during the continuous trading phase.

2. TRADE TYPES SUPPORTED IN TCS

2.1 LARGE IN SCALE TRADES

2.1.1 LARGE IN SCALE TRADES ON EQUITIES AND SIMILAR INSTRUMENTS

Article 4(1)(c) of Regulation (EU) N° 600/2014 and Article 7 of Delegated Regulation 2017/587 (RTS 1).

Regulatory Reference:

Euronext Rule Book 1: 4404/2A Large In Scale Trades

Eligible Equities:

All equities and instruments treated in a similar way by EU delegated regulation 2017/587, including depositary receipts and certificates, listed on Euronext regulated markets and MTF, except on markets other than the market of reference for multi-listed equities, are eligible for Large In Scale ("LIS") trades.

Size Requirements:

For each stock category, the amount submitted by the Member (i.e. quantity of securities multiplied by the price) is compared to the minimum size (pre-trade Large In Scale size) required for the applicable range of ADT attached to the instrument. The ADT used to determine the category of a given stock is accessible there at:

<https://www.esma.europa.eu/policy-activities/mifid-ii-and-mifir/transparency-calculations>

Orders large in scale compared with normal market size for shares, depositary receipts and certificates

Average daily turnover (ADT) in EUR	Minimum size of orders qualifying as large in scale compared with normal market size in EUR
ADT < 50 000	15 000
50 000 ≤ ADT < 100 000	30 000
100 000 ≤ ADT < 500 000	60 000
500 000 ≤ ADT < 1 000 000	100 000
1 000 000 ≤ ADT < 5 000 000	200 000
5 000 000 ≤ ADT < 25 000 000	300 000
25 000 000 ≤ ADT < 50 000 000	400 000
50 000 000 ≤ ADT < 100 000 000	500 000
ADT ≥ 100 000 000	650 000

Price Control:

For LIS trades on Equities, a 25% control (deviation from the last traded price) to prevent incorrect keying of a trade.

2.1.2 [RESERVED]

2.1.3 LARGE IN SCALE TRADES ON BONDS AND STRUCTURED FINANCE PRODUCTS

Article 9(1)(a) of Regulation (EU) N° 600/2014 and Article 3 of Delegated Regulation 2017/583(RTS 2).

Regulatory Reference:

Euronext Rule Book 1: 4404/2B Large in Scale Trades

Eligible Fixed income instruments:

All Fixed income instruments listed on Euronext regulated markets and MTFs are eligible for Large In Scale trades with the LIS pre-trade threshold values determined and published by ESMA pursuant to Article 13 of Delegated Regulation 2017/583 (RTS2).

Price Control:

A 25% control (deviation from the last traded price) to prevent incorrect keying of a trade.

2.1.4 LARGE IN SCALE TRADES ON SECURITISED DERIVATIVES

Article 9(1)(a) of Regulation (EU) N° 600/2014 and Article 3 of Delegated Regulation 2017/583(RTS 2).

Regulatory Reference:

Euronext Rule Book 1: 4404/2 Large in Scale Trades

Eligible Securitized Derivatives:

All securitized derivatives listed on Euronext regulated markets and MTFs are eligible for Large In Scale trades with a LiS pre-trade threshold value set to EUR 60 000.

Price Control:

A 25% control (deviation from the last traded price) to prevent incorrect keying of a trade.

2.1.5 LARGE IN SCALE TRADES ON ETFs AND SIMILAR INSTRUMENTS

Article 4(1)(c) of Regulation (EU) N° 600/2014 and Article 7 of Delegated Regulation 2017/587 (RTS 1).

Regulatory Reference:

Euronext Rule Book 1: 4404/2A Large in Scale Trades

Eligible ETFs:

All ETFs listed on Euronext regulated markets and MTFs are eligible for Large In Scale trades. In addition, certain investment funds, as specified by Euronext, may follow a similar regime.

Size Requirements:

An order in respect of an ETF shall be considered to be large in scale where the order is equal to or larger than EUR 1,000,000.

Price Control:

A 5% control (deviation from the last traded price) to prevent incorrect keying of a trade.

2.1.6 LARGE IN SCALE TRADES ON ETC/ETNs

Article 9(1)(a) of Regulation (EU) N° 600/2014 and Article 3 of Delegated Regulation 2017/583(RTS 2).

Regulatory Reference:

Euronext Rule Book 1: 4404/2 Large in Scale Trades

Eligible ETFs:

All ETC/ETNs listed on Euronext regulated markets and MTFs are eligible for Large In Scale trades.

Size Requirements:

An order in respect of an ETC/ETN shall be considered to be large in scale where the order is equal to or larger than EUR 900,000 or 1,000,000 depending on the liquidity classification of the ETC/ETN.

Price Control:

A 10% control (deviation from the last traded price) to prevent incorrect keying of a trade.

2.2. NEGOTIATED TRANSACTIONS IN LIQUID & ILLIQUID EQUITIES AND EQUITY-LIKE INSTRUMENTS

Article 4(1)(b)(i) and (ii) of Regulation (EU) No 600/2014 and Article 5 of Delegated Regulation 2017/587 (RTS 1)

Regulatory References:

Euronext Rule Book 1: 4404/5 Other negotiated trades and 4305/1 Out-of-hours trading

Eligible Equities:

All equities, ETFs and other similar financial instruments as set out by ESMA listed on Euronext regulated markets and MTFs are eligible for other negotiated transactions. Such transactions are subject to volume cap mechanisms under the conditions specified in Articles 4(1)(a) and 4(1)(b)(i) of MIFIR;

Price Control:

Price requirements for negotiated transactions are defined as follows:

		In session	Out session*
Liquid instruments	Equities and similar instruments ¹	Within the current volume-weighted average spread in the order book. When no spread is available on Euronext central order book at the relevant time, negotiated trades should be executed at the last traded price.	At the last traded price
	ETFs and similar instruments		
Illiquid instruments	Equities and similar instruments ⁴	+/- 1% vs. last traded price For the markets managed by Borsa Italiana: +/- 5% vs. last traded price	
	ETFs and similar instruments	+/- 5% vs. last traded price	

(*) Euronext Rule Book 1: 4305/1 Out-of-hours trading

**SPECIAL PROVISIONS FOR OTHER MARKET(S) THAN THE MARKET OF REFERENCE (i.e. secondary listing)
FOR EQUITIES, BONDS, OTHER EQUIVALENT SECURITIES, ETC/ETNs AND ETFs**

Regulatory Reference:

Euronext Rule Book 1: 4404/5

Eligible Securities:

All multi-listed equities, equity-likes, Bonds, ETC/ETNs and ETFs on Euronext regulated markets and MTFs where a market of reference has been determined by Euronext are eligible. This regime of multi-listing with a market of reference applies only to the trading venues operated by Euronext Amsterdam, Euronext Brussels and Euronext Paris.

Mandatory matching criteria:

- Price
- Quantity
- Counterparty
- Direction
- Settlement date
- Indicator of guarantee
- MIC code of the trading venue

¹ Includes also DRs, subscription rights and other equivalent instruments.

Please note: This section is specific to the multi-listing of instruments across several Euronext markets (among those mentioned above only) whereby trades in the central order book remain conducted in only one single order book on the Market of Reference. This specific section details the type of off-order book trade that can be done for such multi-listed securities on the Euronext markets other than the Market of Reference. This specific section is without effect on all the other types of off-order book trades covered in the document that are already permitted on the Market of Reference.

Price Requirements:

All the above mentioned price requirements are applicable in- and out-session, albeit that they are assessed by reference to the price conditions of the central order book of the Market of Reference.

2.3 NEGOTIATED TRANSACTIONS SUBJECT TO CONDITIONS OTHER THAN THE CURRENT MARKET PRICE

2.3.1 VWAP TRADES

Article 4(1)(b)(iii) of Regulation (EU) No 600/2014 and Article 5 of Delegated Regulation 2017/587(RTS 1)

Regulatory Reference:

Euronext Rule Book 1: Rule 4404/3 Trading at or around the volume-weighted average price.

Eligible Securities:

All Equities continuously traded are eligible to this type of transactions.

The following rules must be observed:

- the start time cannot be earlier than the official opening time of the trading session;
- the end time must have passed before the transaction is reported;
- the end time must be earlier than the end of the trading session;
- the VWAP period must respect the minimum time period of thirty minutes.

If no start time is indicated, the TCS system considers by default that the VWAP trade begins at the opening time of the session and includes the trades stemming from the opening auction in its price. If no end time is indicated, the TCS system considers by default that the VWAP trade ends after the closing auction or after the trading-at-last phase, depending on the session timetable to which the instrument belongs. As the VWAP price results from a weighted average, it does not follow the tick size applicable to an Equity trade on a stand-alone basis.

Price Criteria:

Authorized margin: 1% on either side of the VWAP price.

Size Requirements:

No quantity requirements apply.

2.4 NEGOTIATED TRANSACTIONS IN ILLIQUID NON-EQUITY INSTRUMENTS

2.4.1 ILLIQUID BONDS

Article 9(1)(c) of Regulation (EU) N° 600/2014 and Article 6 of Delegated Regulation 2017/583 (RTS 2).

Regulatory Reference:

Euronext Rule Book 1: Rule 4404/7 Other negotiated Trades for illiquid non-equity Securities.

Eligible Securities:

All Bonds classified as illiquid are eligible to this type of transaction.

Price Criteria:

25% around the last traded price.

For the markets managed by Borsa Italiana, a 5% control (deviation from the last traded price) to prevent incorrect keying of a trade will be in place.

Size Requirements:

No quantity requirements apply.

2.4.2 ILLIQUID ETC/ETNs

Article 9(1)(c) of Regulation (EU) N° 600/2014 and Article 6 of Delegated Regulation 2017/583 (RTS 2).

Regulatory Reference:

Euronext Rule Book 1: Rule 4404/7 Other negotiated Trades for illiquid non-equity Securities.

Eligible Securities:

All ETC/ETNs classified as illiquid are eligible to this type of transaction.

Price Criteria:

A 10% control (deviation from the last traded price) to prevent incorrect keying of a trade.

Size Requirements:

No quantity requirements apply.

3. DEFERRED PUBLICATION THRESHOLDS AND TIMINGS OF PUBLICATION

By default the publication is in real time. However, deferred publication is authorised provided that the following criteria are satisfied:

- The 2 parties of the transactions request to have a deferred publication on their transaction; and
 - the following alternative conditions are met:
 - The transaction is between a Member or a Related Party thereof dealing on own account (other than through matched principal trading) and a client of that firm; or
 - The transaction is between 2 different Members, involving an investment firm dealing on own account other than through matched principal trading and another counterparty; and
- The size of the transaction is equal to or exceeds the relevant minimum qualifying size based on the Average Daily Turnover of the instrument.

3.1. DEFERRED PUBLICATION THRESHOLDS AND TIMING OF PUBLICATION FOR EQUITIES AND SIMILAR INSTRUMENTS

Average daily turnover (ADT) in EUR	Minimum qualifying size of transaction for permitted delay in EUR	Timing of publication after the transaction
	10mn	60 minutes
> 100m	20mn	120 minutes
	30mn	End of the trading day
50m – 100m	7mn	60 minutes
	15mn	120 minutes
	25mn	End of the trading day
	5mn	60 minutes
25m – 50m	10mn	120 minutes
	12mn	End of the trading day
	2.5mn	60 minutes
5m – 25m	4mn	120 minutes
	5mn	End of the trading day
	450000	60 minutes
1m – 5m	750000	120 minutes
	1mn	End of the trading day
	75000	60 minutes
500,000 – 1m	150000	120 minutes
	225000	End of the trading day
	30000	60 minutes
100,000 – 500,000	80000	120 minutes
	120000	End of the trading day
	15000	60 minutes
50,000 – 100,000	30000	120 minutes
	50000	End of the trading day
	7500	60 minutes
< 50,000	15000	120 minutes
	25000	End of the trading day

3.2 TIMING OF PUBLICATION FOR BONDS AND STRUCTURED FINANCE PRODUCTS

There is no deferral of publication for Bonds and Structured Finance Products.

3.3 TIMING OF PUBLICATION FOR SECURITIZED DERIVATIVES

There is no deferral of publication for Securitized Derivatives.

3.4 DEFERRED PUBLICATION THRESHOLDS AND TIMING OF PUBLICATION FOR ETFS AND SIMILAR INSTRUMENTS

Minimum qualifying size of transaction for permitted delay in EUR	Timing of publication after the transaction
10 000 000	60 minutes
50 000 000	End of the trading day

3.4 DEFERRED PUBLICATION THRESHOLDS AND TIMING OF PUBLICATION FOR ETC/ETNS

There is no deferral of publication for ETC/ETNs.

3.5 DEFERRED PUBLICATION AND TIMING OF PUBLICATION FOR TRADES PERFORMED AFTER THE TRADING SESSION

Note that the end of the day for a Euronext security is defined by groups and triggered when the milestone of the market surveillance intervention phase has been sent to the market.

For transactions for which deferred publication is permitted until the end of the trading day, as specified in the chapter “Deferred publication thresholds and timings of publication”, Euronext shall make public the details of those transactions either:

- on the following business day during the pre-opening for publication that were granted a deferred window of 60 or 120 mins; or
- on the date / time specified in the relevant section related to deferred publication otherwise.

3.6 DEFERRED PUBLICATION THRESHOLDS AND TIMING OF PUBLICATION FOR VWAP TRADES

For VWAP transactions the same deferred publication thresholds as set-out for equities will apply.