

**24/10/2022**

# Optiq Migration Phase 1 – Cash Equities & ETFs

To the attention of:	<b>Euronext Clearing Participants</b>
Priority:	<b>High</b>
Topic:	<b>EUA Post-Trade activities as part of Borsa Italiana migration to Optiq®</b>

The migration of Borsa Italiana markets to the new Euronext Optiq® trading platform will be sequenced in three phases as described below\*:

- **Phase 1:** Cash Equities, ETFs – Go-live date **27 March 2023**
- **Phase 2:** FI, ETLX, Warrant & Certificates – Go-live date **11 September 2023**
- **Phase 3:** Derivatives (incl. Energy markets) – Go-live date to be confirmed in a separate Market Notice

As a consequence of the migration, amendments will be implemented within the clearing system in order to comply with the Optiq® platform. The majority of the changes are expected to be negligible for clients, with no impact to the Clearing System or BCS. However, clients should pay attention to the points below.

- As part of the migration, a new Euronext **Trade Unique Identifier (TUI)** will be implemented within Optiq and used as the unique trade reference across the market chain. It will be used as the Euronext new Trading Venue Transaction Identification Code (TVTIC) across all Euronext markets. The Trade Unique Identifier will be introduced within the end of day clearing data files and will be available in BCS. This will simplify Clients' reconciliation between Trading and Clearing data. Please note that

<sup>1</sup> Subject to regulatory approval

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the Trade Unique Identifier will substitute the Trade Number field within the end of day clearing data files and TVTIC field within BCS, without any changes to both data layouts.

- During the migration to the Optiq platform, the Euronext **FirmID** will become the reference for members to access Euronext markets, replacing the Comp ID, currently used to access MIT trading venue. Consequently, Borsa Italiana, Euronext Securities Milan and Euronext Clearing (Market Infrastructure) will associate the Euronext FirmID (used to access the markets) to the CED Code currently used for post-trade, **also in this case the impact for clients will be negligible.**

There will be no change to [Data Service](#) documentation and the documents published on Borsa Italiana [website](#) for the BCS (API Data Layouts & BCS GUI User Manual).

### **EUA Activities**

In order to complete the end-2-end test, clients are invited to liaise with Euronext Clearing Membership department in order to check the correct set-up of the following possible Members configurations, to execute end-to-end tests:

- Members having segregated accounts;
- Members having multiple trading accesses for segregated trading;
- Trading Clients having multiple trading accesses with different GCMs;
- Members having multiple membership profiles in Euronext Clearing (i.e. Trading Client and GCM);
- Pure GCMs.

**This new configuration must be validated in EUA environment to support Trading members mandatory Front to Back testing on the Euronext Next-EUA environment; the same configurations as tested in the Euronext Clearing EUA and Euronext Next-EUA environments will apply for the go-live in Production.**

The EUA platform will be available from 31 October 2022 (cf. Euronext Optiq migration plan). Please note that the test environment to be used is CDS. The method adopted for monitoring the positive outcome of the executed tests will be through questionnaire, a document shared periodically with clients containing questions related to the executed test activities to collect feedback on progress.

Further information related to tests environment requirements, test guidelines, referential data and the questionnaire will be shared progressively on the designated [website page](#).

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