

NEW GENERATION TECHNOLOGY PLATFORM: OPTIQ

What is Optiq?

Optiq is a **new enhanced, multi-market trading platform** that will benefit customers by providing them with premium level performance and stability. Optiq will replace the existing Universal Trading Platform (UTP) in a phased implementation process, **beginning in 2016**.

In today's global markets, every microsecond counts: Optiq will offer a simplified and harmonised messaging model with maximum **flexibility**, within a single trading platform for cash and derivatives.

The new Optiq platform will be built in the Basildon Data Centre, located in the United Kingdom.

Why is Euronext moving to Optiq?

The Optiq Programme will accomplish several goals:

- Deliver an **enhanced multi-market trading platform**.
- Maintain **fairness** on the trading platform and ensure compliance with MiFID II regulation.
- Leverage the **latest technology** to ensure **high reliability** and significantly **enhance throughput and predictable latency**.
- Provide customers with a **simplified and flexible system** allowing **shorter time-to-market** to deliver new initiatives and implement customers' requests.

Who is impacted by Optiq?

Anyone connected to Euronext, trading on Euronext (on Equities, ETFs, Bonds, Warrants and Certificates TCS, AtomX and Derivatives Markets) or providing connectivity, trading software or market data to Euronext (trading members, ISV's, ASP's, Market Data Vendors...) will be impacted by this major upgrade.

Benefits for our customers

Enhanced performance

- Cutting-edge technology to ensure high reliability
- Significantly increased throughput and latency performance
- Highly enhanced efficiency through improved connectivity and protocols, and an optimised messaging model (both private and public)

High-quality service

- Architecture which allows fast release cycles, with shorter time-to-market with delivery of new functionalities and products
- Fast recovery time if experiencing issues
- Integration of the latest technology, enabling innovation.

Maximum flexibility

- Flexible messaging model and trading partitions allowing customers to implement functionalities that fit their needs
- Harmonised cash and derivatives messaging model (both private and public) that enables the pooling of resources during high volume periods.

Implementation timetable

In order to deliver the benefits to our clients as soon as possible, the migration programme **begins in 2016**. Our launch strategy is based on:

- a six-month period to test and validate the External User Acceptance platform (EUA), allowing our clients sufficient time to complete the mandatory conformance tests.
- **compliance with MiFID II** requirements

The first phase of the migration will cover the Market Data Gateway (MDG) for Cash and Derivatives. An EUA platform for clients testing will be available from November 2016 to April 2017. The production launch will take place in May 2017. All clients will need to have fully validated all required conformance testing, and will need to be ready for production implementation. The following table summarises the expected schedule for MDG Cash and Derivatives:

MARKET DATA GATEWAY (MDG)

| MARKET DATA GATEWAY (MDG) | | |
|---------------------------|---------------|---------------------|
| | EUA PLATFORM | PRODUCTION PLATFORM |
| CASH & DERIVATIVES | November 2016 | May 2017 |

The second phase of the migration will be the Order Entry Gateway (OEG) and Matching Engine (ME) for Cash and Derivatives. The EUA platform for Cash will be open from April 2017 until October 2017, and the Production go-live will occur between September and October 2017.

For Derivatives, the EUA platform for clients testing will be available from H1 2018, followed by the go-live of the production platform in H2 2018.

The following table summarises the planned schedule for OEG and ME Cash and Derivatives:

| ORDER ENTRY GATEWAY (OEG) & MATCHING ENGINE (ME) | | |
|---|--------------|---------------------|
| | EUA PLATFORM | PRODUCTION PLATFORM |
| CASH | April 2017 | October 2017 |
| DERIVATIVES | H1 2018 | H2 2018 |

A migration approach with customers in mind

In order to help clients before and during the migration process, we facilitate coordination on this programme through the Optiq Support Desk. Its purpose is to interact with customers to ensure their readiness, to centralise and publish information related to Optiq, answer customers' queries, assist customers in their testing and validation in the EUA environment, and to follow-up on customer conformance testing progress.

Further information

For further information, please email the Optiq support desk at optiq@euronext.com or contact your relationship manager at ccc@euronext.com.

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