



# *CCG-UTP Cash Order Entry Conformance Test Script for MiFID-II*

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## 1. Introduction

This is the document containing the light conformance test script for Euronext Cash markets with respect to MIFID II changes . Customers must pass the conformance before using their order entry application in the production environment.

This is applicable only to the clients who have successfully completed full conformance with Euronext previously.

In case you have not done Full Conformance with Euronext before please contact CTSG (Customer Technical Support Group Helpdesk [CTSG@euronext.com](mailto:CTSG@euronext.com)) to book a slot with the analyst.

### 1.1 Associated Documents

This document should be read in conjunction with the following documents.

TITLE	DESCRIPTION
Conformance Test Guidelines	<a href="#">UTP-Cash- MIFID-II Conformance Test Guidelines</a>
UTP-D Binary Protocol	<a href="#">CCG Client Specifications – Binary V5 Interface</a>
UTP-D Binary Protocol	<a href="#">CCG Client Specifications – Binary V6 Interface</a>
UTP-D FIX Protocol	<a href="#">CCG Client Specifications – FIX 4.2 Interface</a>

All the IT documentation of Euronext can be found on a dedicated page of the Euronext website: [www.euronext.com/en/it-documentation/](http://www.euronext.com/en/it-documentation/)

## 2. Connectivity

### 2.1 Logon

REQUIRED FIX MESSAGES	Logon (A)
REQUIRED BINARY MESSAGES	Logon (A)
MANDATORY	Yes

The customer submits a valid and correctly formatted Logon message to log on their SLE session

Success Criteria: The CTSG Analyst will analyze the logs and confirm the version for login.

### 2.2 Logout

REQUIRED FIX MESSAGES	Logout (5)
REQUIRED BINARY MESSAGES	N/A
MANDATORY	Yes

The customer submits a valid and correctly formatted Logout message to log out their SLE session

**Note:** To provide flexibility in testing and implementation, the new field (*TradeTimeSecondsGranularity*) will only be effective in a new protocol version “V6” for Binary.

## 3. Submission of Application Messages

### 3.1 New Order

REQUIRED FIX MESSAGES	New Order Single (D)
REQUIRED BINARY MESSAGES	New Order (D)
MANDATORY	Yes

The customer submits a valid and correctly formatted BUY and SELL limit orders that remain active.

Below field will have to entered if there is an Algorithm involved.

FIELD IN FIX MESSAGE	TradingSessionID (FIX tag: 336 )
FIELD IN BINARY MESSAGE	TradingSessionID
MANDATORY	Yes (In case there is an algo involved)

The customer submits an order with the field 'A' incase an algo is involved. Whatever the content of this field, the trading engine will force it to '123' (all sessions).

Success Criteria: The customer confirms the receipt and correct interpretation of an Execution Report(8) for BUY and SELL orders. ExecType = 0 (New Order).

### 3.2 Cancel/Replace Order (G)

Customer will replace/cancel an existing order that was placed initially.

REQUIRED FIX MESSAGES	Order Cancel/ replace (G)
REQUIRED BINARY MESSAGES	Order Cancel/ replace (G)

In case there is an Algorithm involved TradingSessionID is populated with information as below.

FIELD IN FIX MESSAGE	TradingSessionID (FIX tag: 336 )
FIELD IN BINARY MESSAGE	TradingSessionID
MANDATORY	Yes (In case there is an algo involved)

The customer replaces an order that was placed initially with the field 'A' incase an algo is involved. Whatever the content of this field, the trading engine will force it to '123' (all sessions).

Success Criteria: The customer confirms the receipt and correct interpretation of an Execution Report/Extended Response ExecType =5 (Replaced).

## 4. Response Messages (Solicited and Unsolicited)

### 4.1 Order Partial Fill

REQUIRED FIX MESSAGES	Execution Report (8)
REQUIRED BINARY MESSAGES	OrderFill(2)
MANDATORY	Yes

Success Criteria: The customer confirms the receipt and correct interpretation of Order Fill (2)/ExecutionReport (8) messages ExecType = 1, with the *TradeTimeSecondsGranularity* which would contain the microsecond granularity.

Failure Criteria: The customer does partial fill of order with V4 /V5 version (incorrect version) ; that is present in Order book and confirms the receipt and correct interpretation of Order Fill (2) messages without the *TradeTimeSecondsGranularity*.

### 4.2 Order Fill

REQUIRED FIX MESSAGES	Execution Report (8)
REQUIRED BINARY MESSAGES	OrderFill(2)
MANDATORY	Yes

Success Criteria: The customer confirms the receipt and correct interpretation of Order Fill (2) or ExecutionReport (8) messages, ExecType = 2 with the *TradeTimeSecondsGranularity* which would contain the microsecond granularity.

Failure Criteria: The customer does partial fill of order with V4/V5 version (incorrect version) that is present in central order book and confirms the receipt and correct interpretation of Order Fill (2) /ExecutionReport (8) messages without the *TradeTimeSecondsGranularity*.

### 4.3 Extended Response

REQUIRED FIX MESSAGES	Execution Report (8)
REQUIRED BINARY MESSAGES	Extended Response(x)
MANDATORY	No

This test is for Drop Copy sessions.

Success Criteria: The customer confirms the receipt and correct interpretation of the Extended Response Message (x) with the *TradeTimeSecondsGranularity*. The Execution Report (8) message is also used in Drop Copy to notify the order issuer of the Clearing organization (CCP) handling the trade. In this case the new field is not provided

**Note:**

- To obtain the full timestamp of the trade in microseconds, clients are required to combine the data from the existing field *TransactTime* and the newly added field *TradeTimeSecondsGranularity*.
- The **Order Fill** (2) message is also used in Drop Copy to notify the order issuer the Clearing organization (CCP) handling the trade. In this case the new field *TradeTimeSecondsGranularity* will be set to Null.

## 5. Conditional tests for reporting short codes in order entry

Note that customer can populate the MIFID –II short codes and DEA indicator either in order entry or via the SLC manager flat file .

The 18<sup>th</sup> byte of FreeText will be filled with a predefined character to indicate the use of the FreeText and ClientID fields for provision of Short Codes, with the following values:

q – use of FreeText only
x – use of ClientID only
y – use of full FreeText and full ClientID
z – use of partial FreeText and full ClientID

The following section sets out the terms of reference for populating the FreeText/FreeText\_2 and ClientID fields.

### 5.1 FreeText/FreeText\_2

Customer will place a NewOrder (D) populating the shortcode information in Free Text or in the FreeText\_2.

REQUIRED FIX MESSAGES	New Order Single (D)
REQUIRED BINARY MESSAGES	New Order (D)
MANDATORY	No

FIELD IN FIX MESSAGE	FreeText (FIX tag: 9952 )
FIELD IN BINARY MESSAGE	FreeText

Field may be used to populate short code, in combination with the ClientID field. Field may be used to populate up to two short codes and the DEAIndicator.

The 18<sup>th</sup> byte will be filled with predefined character 'q' incase of the use of FreeText only.

Success Criteria: The customer confirms the receipt and correct interpretation of Execution Report (8) / Extended Response (x) messages with the information that was entered while making the request.

### 5.2 ClientID

Customer will place a NewOrder (D) populating the shortcode the information in ClientID.

REQUIRED FIX MESSAGES	New Order Single (D)
REQUIRED BINARY MESSAGES	New Order (D)
MANDATORY	No

FIELD IN FIX MESSAGE	ClientID (FIX tag: 109)
FIELD IN BINARY MESSAGE	ClientID

Field may be used to populate up to one short code, in combination with the FreeText field



Customer will place a NewOrder (D) inputting the information in ClientIdThe 18<sup>th</sup> byte will be filled with predefined character 'x' incase of the use of ClientId only.

Success Criteria: The customer confirms the receipt and correct interpretation of Execution Report (8) / Extended Response (x) messages with the information that was entered in the request

## 6. Conditional tests for iceberg orders

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### 6.1 Trading Safeguards for Iceberg Order

As of 3 January 2018 until the Optiq migration, Euronext will not accept Iceberg orders on non-Euro denominated Instruments. Iceberg orders on Euro denominated Instruments will be accepted with the minimum threshold of 10,000€. Members will receive an associated error message upon order entry of an Iceberg order that does not fulfil these requirements. (Error code: 20360)

Success Criteria: The customer confirms the receipt and correct interpretation of error message for non-euro instruments and also threshold < 10,000 Euro.

Failure Criteria: The customer confirms that the order does not get rejected when the order is non-Euro or turn-over is less than 10,000 Eur.