

Optiq

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Editorial note

Euronext announced the launch of its new generation technology programme in May 2016, which will deliver improved customer experience through the migration from its current technology platform Euronext UTP to its new leading edge platform: **Optiq**.

This month, the **New Features Spotlight** will focus on Euronext's new Market Animation tool, which will facilitate customer testing throughout the Optiq migration by simulating a trading day in a repetitive manner using order injection scripts, allowing clients to test all of the Optiq MDG functionalities currently available on the test platform.

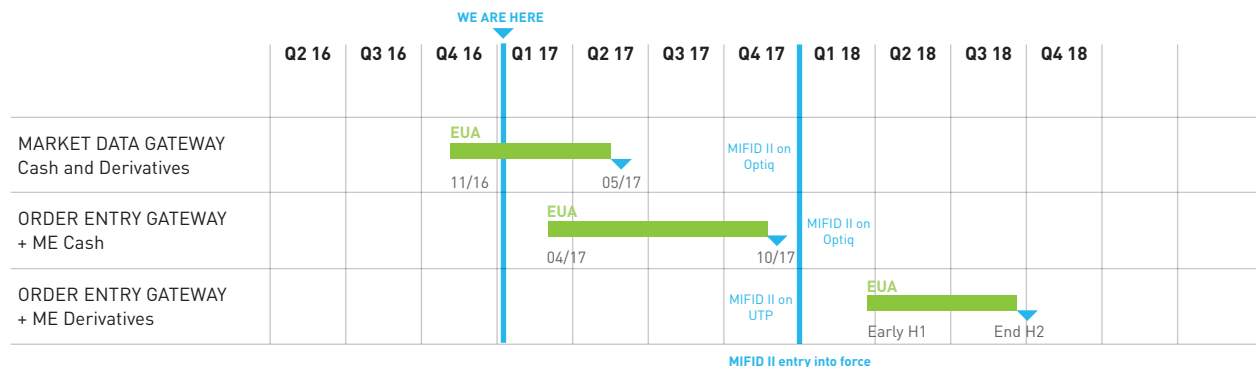
An update of recent announcements will also be provided, such as details on the External User Acceptance functionality release schedule, and more information regarding upcoming technical specification publication dates.

Additional details are also provided regarding the EUA environments that have been put in place for clients during the Optiq migration, to help facilitate client testing and development.

Keep reading for details on these important announcements, as well as an overview of current and future program milestones.

Timeline and milestone status

Migration approach: The market data infrastructure will be migrated first, followed by the migration of cash to the new Order Entry Gateway (OEG) and Matching Engine (ME) modules, which include all mandatory MiFID II requirements. The first two phases of the migration are planned for 2017 followed by the derivatives order entry and Matching Engine migration in 2018.



What's next

To remain up-to-date with the migration, customers should:

1. Register dedicated Optiq contacts on the dedicated web form **as soon as possible**
2. Perform connectivity testing and complete the MDG V-EUA connectivity form **as soon as possible**
3. Review the Phase 1 (MDG) Migration Guidelines published early November 2016
4. Return signed SFTI order forms for MDG production provisioning **as soon as possible**
5. Begin functional testing on the Virtual EUA environment
6. Continue review of the Phase 2 (Cash Order Entry Gateway) documentation
7. Contact the Optiq support desk with any questions

Milestones: (recent past + next 30 days)

October 2016:	Phase 2: Cash Order Entry Gateway (OEG) specifications release
November 2016:	Virtual EUA (V-EUA) Order Entry Configuration made available
	Virtual EUA (V-EUA) XDP Cash and Derivatives Feed Configuration made available
	Phase 1: MDG Detailed Migration Guidelines available
	Phase 1: MDG conformance test script publication
	SFTI order form deadline communicated for Optiq MDG production provisioning
	Phase 1: MDG Connectivity form availability for V-EUA MDG
	Phase 1: MDG V-EUA configuration details available in XML format
	Market Data Gateway V-EUA technical platform opening (Cash and Derivatives) for connectivity testing
	Technical Note #2 publication
December 2016:	Phase 1: MDG bundle 1 release on V-EUA
	Q4 Optiq information sessions in Paris, Amsterdam, Brussels and Lisbon, with client IT and project management teams
	Phase 1: First MDG messages broadcasted on V-EUA
January 2017:	Phase 1: EUA release schedule and bundle details
	Phase 1: Updated MDG specifications and files
	Q4 Optiq information session in London with client IT and project management teams
February 2017	Phase 1: MDG bundle 2 release on V-EUA
	Phase 1: MDG bundle 3 release on V-EUA
	Phase 1: MDG conformance test guidelines
	Phase 1: Updated MDG conformance test scripts
	Phase 1: Updated MDG specifications
	Phase 1: Update MDG Migration Guidelines
	Phase 2: Updated OEG specifications

Migration strategy

We are pleased to communicate some important elements of the **Optiq migration strategy** for the first phase of the project (Market Data Gateway, Cash and Derivatives).

Test Environment

New functionalities will be progressively delivered onto the EUA platform in bundles on a fixed schedule so as to guarantee uninterrupted access to the test environment. In order to facilitate customer testing, most of the real-time messages and functionalities have been delivered in the first bundle release on 23 December 2016. The Info-Flash sent on 5 January 2017 (and available on the Optiq webpage) contains content and release dates of the different bundles.

Following client feedback, work is ongoing to anticipate the delivery of some functionalities. An updated bundles' release schedule and content will be communicated in the coming days.

For more details, please refer to the [Phase 1: MDG Migration Guidelines](#) published early November 2016.

News

The Virtual External User Acceptance (V-EUA) platform opened on 29 November 2016, for connectivity testing and the first bundle of real-time messages and MDG functionalities is now available.

The Phase 1, Market Data Gateway migration guidelines available since early November 2016. This document provides a detailed overview of the migration strategy and approach for Phase 1 of the Optiq programme (Euronext Cash and Derivatives Market Data Gateway), communicates major dates, migration milestones, testing details and validation requirements. **All clients implementing the new Market Data Gateway should carefully review this document.**

A new EUA connectivity form was made available on 29 November 2016, and clients with SFTI connectivity should use it to confirm their network connectivity access to the MDG channels on the V-EUA as soon as possible. Please contact the Optiq support desk for any questions relative to the connectivity form

Important update: In addition to 'Market by Orders', 'Market by limits' will also be available for Equities, Funds (Including ETFs) and Fixed Income. The existing Best Bid and Offer (BBO) channels have been amended to indicate this change and to include all limits. This change has also been included in the updated release of the MDG client message specifications. This change will be visible in V-EUA in February, and the Market Data SFTI subscription forms for production service provisioning has already been amended.

The technical documentation for Phase 2 (Order Entry Gateway for Euronext Cash markets) is now available, and provides specific technical information and will allow clients to begin Phase 2 development and **should be reviewed carefully**. Updates will be provided in Q1 2017 to integrate missing information, notably latest MiFID II requirements, and to take into account client feedback.

New features spotlight

January 2017:

Market Animation Tool

The Euronext EUA platforms now benefit from an automated market animation tool, which simulates a trading day in a repetitive manner using order injection scripts, allowing clients to test all of the Optiq MDG functionalities currently available in V-EUA.

The market animation tool will be managed by Euronext, and will run automatically whenever the EUA platform is available. The tool will persist once the migration onto the Optiq platform has concluded, and will continue to facilitate client testing going forward.

Each market animation cycle lasts 20 minutes around, and simulates a full trading day (including but not limited to market events such as trading phase changes, market halts, orders, and trades). Each cycle is followed by a 10-minute pause, before the next cycle replays. For each market, animation is repeated every 30 minutes.

The simulation timetable is as follows:

Cash:

- Regulated Market: 07:30 - 17:30 CET
- New warrants Market Model: 07:30 - 19:30 CET
- Old warrants Market Model: 07:30 - 19:30 CET
- Retail Matching Facility: 07:30 - 18:00 CET
- SI: 07:30 - 17:30 CET

Derivatives:

- Index Options and Futures: 08:30 - 17:30 CET
- Individual Equity Options and Futures: 08:30 - 17:30 CET (not yet available)
- Currency Options and Futures: 08:30 - 17:30 CET
- Options and Futures: 08:30 - 17:30 CET (not yet available)

Derivatives products initially only have automated order injections. Other features will gradually be implemented soon and communicated in due course.

The instruments selected for market animation have been provided in the Optiq Notice sent on

12 January 2017 by the Optiq Support Desk. The scope of instruments receiving automated market animation will increase over time, and an updated list will be provided in the coming weeks.

The simulated trading day includes:

- Order injections/modifications/cancellations (including 'dark' orders)
- Trade creations/cancels
- Market events:
 - Instrument / Trading Group Halts
 - Time table updates
 - Order Entry enabling/disabling on a given instrument

The market animation tool is now in place for V-EUA Cash and Derivatives, and clients are encouraged to continue testing the MDG functionalities released in Bundle 1. In the meantime, Euronext will still provide manual animation on V-EUA Cash and Derivatives.

While the market animation tool will simulate a full trading day and generate a wide range of messages, clients can continue to contact the Optiq Support Desk for any specific market animation requests.

REMINDER: The V-EUA platform is closed for maintenance every Tuesday morning until 13:00 CET

Customer focus

The migration onto the new Optiq platform has been designed with customers in mind. Technical relationship managers from the Euronext Client Readiness team will be available to meet with clients to review the technical specifications, facilitate impact assessment, hold development workshops, and provide regular updates on the migration timeline and status.

CONTACT DETAILS

For additional information, please reach out to your Optiq Programme client readiness team

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