

# Optiq

UPDATE | 18 | MARCH 2018

## 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 monthly newsletter will be sent to provide key updates and information on the progress of the programme, communicate important programme announcements, showcase new functionalities delivered by the new platform, and provide updates on the migration timeline and key milestone status.

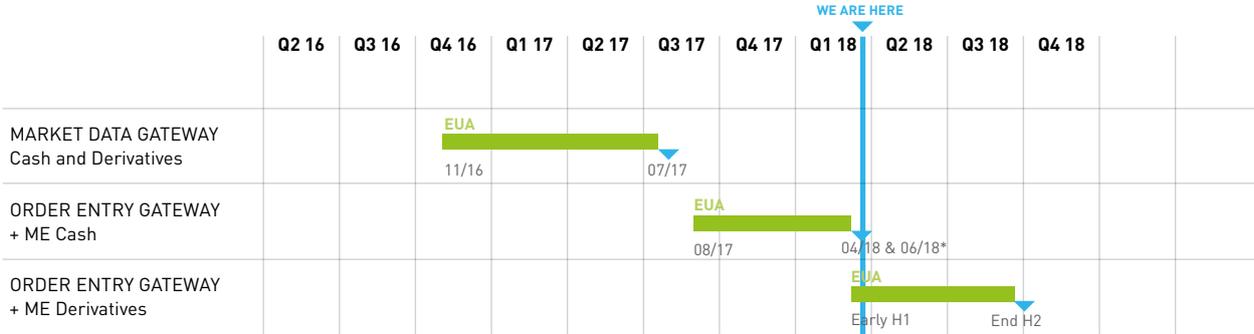
Following a customer consultation in January 2018, Euronext has re-assessed its migration strategy for Optiq Phase 2 to accommodate customers who were finalising MiFID II efforts and to reduce the operational risk of a single migration. While initially planned on 12 March, the OEG and ME upgrades for Cash Markets will be implemented in production on Monday 23 April 2018 for the Fixed Income segment, followed by the following: Equities, Funds, Warrants & Certificates, TCS and Luxembourg Stock Exchange on Monday 4 June 2018.

Clients are reminded that conformance testing started end of January, as communicated in 2017. The seventh client software releases was delivered in the Virtual External User Acceptance (V-EUA) environment in March for customers to finalise testing prior to Go-Live. The detailed implementation timeline for Phase 2 of the programme is provided in the migration guidelines, and should be thoroughly reviewed by all clients implementing Optiq for Euronext's Cash Markets.

This month's New Features Spotlight will focus on the Production launch onto the Optiq matching engine and order entry gateways for the Euronext Cash markets.

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

# Timeline and milestone status



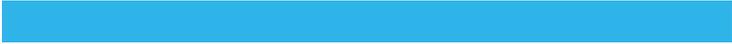
\* The OEG and ME upgrades for Cash Markets will be implemented in production on **Monday 23 April 2018** for the **Fixed Income** segment, followed by the following: **Equities, Funds, Warrants & Certificates, TCS and Luxembourg Stock Exchange** on **Monday 4 June 2018**.  
The production implementation for Phase 3 is currently under review.

MIFID II entry into force

## What's next

### To be ready for the migration into Production, customers are required to:

1. Continue Phase 2 testing (connectivity and functional) for the Cash Order Entry Gateway and Matching Engine on V-EUA, which includes the **seventh major software release** now available for testing.
2. Conclude conformance testing, which began on **29 January 2018**.
3. Conduct telnet connectivity testing for the Production and Disaster Recovery environments, available since 29 January 2018.
4. Read the [Dress Rehearsal guidelines](#) for the 7 April 2018 test for Fixed Income.
5. Read the updated Phase 2 [Migration Guidelines](#) which includes more details regarding the migration strategy and production implementation timeline.
6. Conclude Optiq OEG session consultations to request access to the Production environment with your [client readiness representative](#).
7. Order [Optiq Cash OEG Sessions](#) for Production. Please contact your [client readiness representative](#) if you have not met this deadline.
8. Sign and return the Trading Platform Access Agreement (TPAA).



## Milestones: (recent past + next 30 days)

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February 2018:	Phase 2: Drop copy and End of Day (EOD) documentation published
	Phase 2: OEG Cash Migration Guidelines updated
	Phase 2: Additional software releases delivered in V-EUA
	Phase 2: Revised go-live dates announced
	Phase 2: Throttling mechanism documentation published
	Phase 2: MDG 2 check list available
	External user acceptance environment update: end-to-end testing with LCH.SA

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March 2018:	Phase 2: HA conformance scripts published
	Phase 2: Drop copy available in V-EUA (sessions will be sent to clients)
	Phase 2: P-EUA access for bonds customers (to test parallel run)
	Phase 2: Provisioning of production sessions
	Phase 2: End of conformance testing period for Fixed Income
	Phase 2: Dress Rehearsal Guidelines published for Fixed Income
	Phase 2: Updated Migration Guidelines published

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April 2018:	Phase 2: First Dress Rehearsal (Fixed Income)
	Phase 2: Second Dress Rehearsal (Fixed Income)
	Phase 2: Production launch for Fixed Income
	Phase 2: TCS conformance scripts
	Phase 2: HA conformance available
	Phase 2: TPAA deadline for Fixed Income members

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## Migration Strategy

We are pleased to provide an update of important elements of the Optiq migration strategy, including a revised timeline.

### Overview

The migration from the Common Customer Gateway (CCG) to the Optiq Order Entry Gateway (OEG) is designed with customers in mind to secure a simple and effective transition onto the new Optiq platform.

Since the publication of v1.0 of the Migration Guidelines, Euronext has consulted with customers on the migration approach and has modified the migration sequence accordingly, acknowledging the challenges faced by the whole industry on preparation of MiFID II entry into force. Euronext's aim, by modifying the migration sequence, is to reduce the operational risk of the migration as much as possible. The migration strategy is now the following:

PRODUCTION MIGRATION DATES			
	Dress rehearsal	Final test in Production	Go Live
<p><b>1. Migrate the Fixed Income segment to Optiq</b>            Purge Fixed Income orders in UTP at the end of the trading session on Friday; open markets on Monday with Fixed Income on Optiq OE / ME / MDG Phase 2 (n.b. trading groups are defined in Appendix) and other segments on UTP / MDG Phase 1.            Submission of declarations for Fixed Income products via TCS will not be available for the six weeks during the two Optiq Phase 2 Go Lives.</p>	Saturday 7 April 2018 - Saturday 14 April 2018	Saturday 21 April 2018	<b>Monday 23 April 2018</b>
<p><b>2. Migrate the remaining Cash Market segments to Optiq</b>            Purge orders on all UTP-Cash instruments at the end of the trading session on Friday; open markets with all segments on Optiq on Monday, i.e. Warrants and Certificates, Funds, Equities, Indices and Luxembourg Stock Exchange. The TCS service will also migrate to Optiq.            All orders placed through CCG will be rejected. Note that TCS orders will not be purged.</p>	Saturday 19 May 2018	Saturday 2 June 2018	<b>Monday 4 June 2018</b>

# SUMMARY OPTIQ NOTICES

## **OPTIQ PHASE 2: MDG PHASE 2 CHECKLIST AVAILABLE ONLINE FOR CUSTOMER TESTING AND OEG HA TEST NOW MANDATORY BEFORE GO-LIVE**

**09 March 2018**

Euronext informs their clients that a check list has been prepared in order to ensure Market Data Gateway Phase 2 readiness. All members and ISVs are requested to fill in the check list before the end of March in order to ensure the proper use of MDG in Production from 23 April 2018. Also, Order Entry Gateway (OEG) High Availability (HA) conformance testing is no longer mandatory before the Dress Rehearsal of 7 April. HA tests will be required prior to the Go-Live of Fixed Income and of all Cash products.

## **OPTIQ CASH ORDER ENTRY GATEWAY (OEG): BUGS FIXED IN VEUA**

**09 March 2018**

Euronext informs clients of the list of bugs fixed in the Virtual EUA (V-EUA) environment.

## **OPTIQ CASH ORDER ENTRY GATEWAY (OEG): NEW SOFTWARE RELEASE, AVAILABILITY OF DROP COPY, NEW SBE TEMPLATE FOR MDG APA AND DRESS REHEARSAL PREPARATION**

**27 March 2018**

The updated OEG SBE template now incorporates TCS specific messages. Starting Tuesday 13 February 2018, Euronext Order Entry Gateways as well as Market Data Gateways will switch to SBE template in the virtual external user acceptance environment.

## **PURGE ORDERS OF FIXED INCOME ON P-EUA**

**27 March 2018**

On Tuesday 20 March before the Fixed Income segment migration to Optiq on P-EUA, Euronext will purge orders of the Fixed Income instruments on UTP. The purge of orders will happen at 17:00 CET. Customers who disconnected their systems from the order book prior to the purge are required to purge their own orders.

## **OPTIQ PHASE 2 AMENDMENT OF CURRENT OEG SBE TEMPLATE IN VEUA**

**27 March 2018**

Euronext informs customers that OEG SBE template version 101 has been very slightly amended in V-EUA. Customers who do not take into consideration case sensitivity of the field names, will not be impacted.

## MIGRATION APPROACH UPDATE

The OEG and ME upgrades for Cash Markets will be implemented in production on Monday 23 April 2018 for the Fixed Income segment, followed by the following: Equities, Funds, Warrants & Certificates, TCS and Luxembourg Stock Exchange on Monday 4 June 2018.

MILESTONE	DATE
Start of telnet connectivity testing (V-EUA)	08 August 2017
First software release	05 September 2017
Second software release	12 December 2017
Third software release	11 January 2018
Fourth software release & start of conformance testing	29 January 2018
Fifth software release	16 February 2018
Sixth software release	01 March 2018
Seventh software release	16 March 2018
Start of telnet connectivity testing (Production & Disaster Recovery)	29 January 2018
Dress Rehearsals	April 7, 14 & 21 (Bonds) 19 May & 2 June (Equities, ETFs, Warrants & Certificates, TCS, BDL)
Production go-live: Bonds	23 April 2018
Production go-live: Equities	4 June 2018

## New features spotlight

### March 2018: Migration Sequence

The new migration plan for Optiq Phase 2 involves two separate weekends, with Fixed Income as the first step and the remaining Cash Market segments and Luxembourg Stock Exchange as the second.

On the Saturday 7 April and 14 April, Euronext will organise a mandatory Dress Rehearsal in anticipation of the migration week-end. Euronext will open the market for customers to test access to the Optiq segment through their OE sessions and its corresponding updated MDG channel. This will enable customers to verify their connectivity to the Production environment, log on / log off, inject orders into the OEGs in Production and verify their ability to manage MDG Phase 1 on UTP and MDG Phase 2 on Optiq. Customers will not be authorised to take part in the Dress Rehearsal week-end unless they have (i) validated their conformance test, (ii) confirmed Telnet connectivity to Production and (iii) ordered their OE Sessions for Production. It is mandatory for customers to have taken part in at least one of the Dress Rehearsal week-ends. Clients are strongly encouraged to participate in the first dress rehearsal and keep the second one as a backup in case adjustments are needed. Customers will also be able to test access to Production on the migration week-end. Euronext will not consider any requests or potential customer issues encountered on the day of the Production migration if the customer has not taken part in a Dress Rehearsal.

On the Friday before the Fixed Income segment migration to Optiq, Euronext will purge orders of the Fixed Income instruments on UTP. Customers who disconnected their systems from the order book prior to the purge are required to purge their own orders. Please note that Euronext will not be able to restore the order book in case of an incident during the migration week-end. The list of Fixed Income trading groups that will migrate to Optiq is available in Appendix to the [Migration Guidelines](#).



## New features spotlight (cont.)

### March 2018: Migration Sequence

Order books of instruments in other segments are not impacted by the order book purge for Fixed Income. On the Saturday of the migration to Optiq, Euronext will migrate all Fixed Income products onto Optiq and will open the markets to customers who wish to test their functional and technical access to the trading chain. On the Monday following the migration week-end, Optiq will start up in production with the Fixed Income segment and UTP will start up in production offering the remaining Cash markets segments.

There will be a period during which both UTP and Optiq will be running in Production at the same time. Customers will be able to place orders for Fixed Income products through Optiq OEG - ME and other cash and derivatives orders through CCG - UTP. MDG will publish market data using (i) a new version of MDG for Fixed Income and (ii) the existing MDG for other cash and derivatives segments and markets, including APA services. Access to Optiq via the SFTI network will not require any temporary adjustments, as customers will access both CCG and OEG through their existing SFTI channels. The link towards Clearing houses will be ensured through UTP and Optiq at the same time with no impact on Euronext's Trading and Clearing Members.

On the Saturday two weeks before the migration of the rest of Euronext's Cash Markets, Euronext will organise a mandatory Dress Rehearsal in anticipation of the migration week-end. Euronext will open the market for customers to test access to the new Optiq segments through their OE sessions and the corresponding updated MDG channels. This will enable customers to verify their connectivity to the Production environment, log on, inject orders into the OEG in Production, receive market data messages and log off. Customers will not be authorised to take part in the Dress Rehearsal week-end unless they have (i) validated their conformance test, (ii) confirmed Telnet connectivity to Production and Disaster Recovery and (iii) ordered their OE Sessions for Production. There will only be one Dress Rehearsal week-end between the Fixed Income migration and the Cash markets migration. Customers who have missed the Dress Rehearsal date will be able to test access to Production on the migration week-end. **Euronext will not consider any requests or potential customer issues encountered on the day of the Production migration if the customer has not taken part in the prior mandatory Dress Rehearsal.**

On the Friday before the Cash markets migration to Optiq, Euronext will purge the order books on UTP-Cash. Customers who disconnected their systems from the order book prior to the purge are required to purge their own orders. Please note that Euronext will not be able to restore the order book in case of an incident during the migration week-end.

Derivative instruments will continue to be traded via CCGs - UTP-Derivatives. Order book purges on Cash will not result in any migration-related order book purge on the Derivative markets.

Orders on the Fixed Income segment will not be impacted by the order book purge on UTP Cash. On the Saturday of the migration to Optiq, Euronext will migrate all remaining cash markets products onto Optiq and will open the markets to customers who wish to test their functional and technical access to the new trading chain application. TCS will be accessible through any OEG session. The Market Data Gateway messages for all remaining cash segments (i.e. all except for Fixed Income) will be upgraded to a new version in Production, including on Index Products.



## New features spotlight (cont.)

### March 2018: Migration Sequence

On the Monday following the migration week-end, Optiq will start up in production offering all of Euronext's Cash markets, and UTP-Cash will not be available for trading. Orders on Cash markets products through the CCG will be rejected with a 20351 Order entry disabled for this class or a 20141 Class closed error message. A dedicated SBE template for each market segment will be available in the EFS. MDG will be using (i) the same version of MDG for all Cash markets and (ii) will continue to publish the existing MDG for derivatives markets and APA services.

On the Monday following the migration week-end, Optiq will start up in production offering all of Euronext's Cash markets, and UTP-Cash will not be available for trading. Orders on Cash markets products through the CCG will be rejected with a 20351 Order entry disabled for this class or a 20141 Class closed error message. A dedicated SBE template for each market segment will be available in the EFS. MDG will be using (i) the same version of MDG for all Cash markets and (ii) will continue to publish the existing MDG for derivatives markets and APA services.

Clients are strongly encouraged to review the updated Migration Guidelines document, available on the Euronext website [here](#).

As a reminder, the Production Order Forms are now available, online on the Euronext website:

### Optiq Cash Order Entry

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[Logical access \(former SLE\) creation form](#)

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[Logical access modification form](#)

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[Logical access deletion form](#)

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### Optiq Cash Order Entry (Liquidity Providers)

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[Logical access creation LP form](#)

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[Logical access creation Omega form](#)

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[Logical access LP temporary deactivation form](#)

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[Logical access LP reactivation](#)

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If you have problems to access the forms or questions before submitting the form(s) please contact

#### **Please note that:**

- Vendors cannot order Production sessions as this can only be done by trading members
- Sessions can only be ordered by a nominated Member Connectivity Administrator (MCA). Any customer without an MCA account should contact the Customer Access Services (CAS) team for more information (see contact details below):

#### **Euronext CAS team**

Phone: +33 1 85 148 589

Email: [cas@euronext.com](mailto:cas@euronext.com)

More details can be found in the [documentation](#) section of the Optiq website.

## NEWS

1. The seventh major software releases now delivered in V-EUA, all clients should conclude **conformance testing**.
2. Production & DR Telnet connectivity testing now available.
3. Dress rehearsal guidelines for the 7 April 2018 Fixed Income test now available
4. The Optiq OEG conformance guidelines & test scripts are [now available](#).
5. New fee scheme for Phase 2 Order Entry Gateway (Cash) has been published, which outlines the new Order Entry Session (OES) fees which will be implemented when Cash markets migrate to Optiq.
6. Optiq Info Sessions were hosted in Amsterdam, Brussels, Lisbon, London, Luxembourg and Paris throughout February. To register interest in attending Optiq events going forward, please [contact us](#).

## CONTACT DETAILS

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

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## CONFORMANCE STATUS

The following **Technology Partners** have successfully completed all mandatory conformance testing required for the migration of the **Fixed Income** segment onto the Optiq trading platform. As a reminder, conformance testing validation is required in order to participate in the mandatory dress rehearsal Saturdays, as well as to be allowed access to the production environment.

- **BLOOMBERG**
- **BME Inntech**
- **CHARM**
- **DERIVA**
- **FIDESSA**
- **FINANTECH**
- **FIS Global**
- **HORIZON SOFTWARE**
- **ION**
- **SOL 3**
- **ULLINK**

# Previous editions

DECEMBER 2017



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