

Business area	Cash and Derivatives Markets
Project	Borsa Italiana Integration: Batch 9 - SBE 325 Specifications
Date	16 May 2023

Client specifications associated with SBE template version 325 now available

Summary

The new SBE template version 325 (SBE v325) for Order Entry and Market Data will be implemented on the **Next EUA platform** for the Euronext Cash Markets on **14 June 2023** and in Production on **17 July 2023**. The Euronext Derivatives Market will not be upgraded to SBE v325.

Documentation associated with SBE v324 is now published for clients to review in the [IT Documentation](#) section on Euronext Connect customer portal.

Euronext is deploying a new version of the SBE template, version 325, for Order Entry and Market Data on Euronext Cash Markets. Clients are invited to review the specifications and ensure their readiness ahead of the delivery of the new SBE version for the related changes impacting them, which are planned to be implemented in the **Next EUA environment on:**

- **14 June 2023** for **Cash Markets**

SBE 325 will be implemented in **Production** on:

- **17 July 2023** for **Cash Markets**

Note: The Euronext Derivatives Market will not be upgraded to SBE 325 and will remain on SBE 324 after the upgrade that is currently underway. Note that SBE 324 is scheduled for implementation in Production on 19 June 2023.

Please see below all services/changes that impact clients or may impact clients:

This notice is for information purposes only and is not a recommendation to engage in investment activities. Whilst all reasonable care has been taken to ensure the accuracy of the content, Euronext does not guarantee its accuracy or completeness. Euronext will not be held liable for any loss or damages of any nature ensuing from using, trusting or acting on information provided. No information set out or referred to in this publication shall form the basis of any contract except as provided otherwise. Some information may be subject to regulatory approval. The Euronext Markets comprise the markets operated by Borsa Italiana, Euronext Amsterdam, Euronext Brussels, Euronext Dublin, Euronext Lisbon, Euronext Paris and Oslo Børs, referred to respectively as the Milan, Amsterdam, Brussels, Dublin, Lisbon, Paris and Oslo markets, as relevant. Euronext refers to Euronext N.V. and its affiliates. Information regarding trademarks and intellectual property rights of Euronext is located at www.euronext.com/terms-use. ©2023, Euronext N.V. - All rights reserved. Euronext N.V., PO Box 19163, 1000 GD Amsterdam, The Netherlands www.euronext.com

▪ **Structured Product Enhancements – Buy Back Feature**

In preparation for the planned migration of the SeDeX and Cert-X Markets onto Optiq, Euronext will implement the Buy Back feature that is currently available on the Millennium IT system. The Buy Back feature allows a Liquidity Provider to buy back the instrument on which this feature is activated. Therefore, after activation of the Buy Back Feature, only sell orders will be allowed by other (non-LP) market participants.

▪ **Takeover & IPO Fixed Income – Front End MyEuronext For Issuers**

Euronext has implemented the Borsa Italiana Takeover & IPO mechanism on the Optiq Fixed Income segment for the MOT and Access markets. This functionality consists of the Fixed Income Issuance and the Fixed Income Tender Offer. For Fixed Income Issuance, issuers will be required to use the MyEuronext portal, which will be available in the Next EUA environment from 14 June 2023. The Takeover & IPO functionality will be available on the MOT and Access markets of Borsa Italiana only, although it may be extended to other markets at a later stage.

▪ **LongClientID**

The Long Client ID / LongClientID (FIX) field is used to identify the client (investor) or trader's reference used for clearing purposes. It is a free text field. For the Cash Market this field should be ignored, except for the Borsa Takeover & IPO functionality where this field is used to provide the information on the Tax Code.

▪ **TradingSessionValidity / TradingSessionID**

On Optiq there are currently four Trading Sessions (TradingSessionValidity / TradingSessionID). Euronext has updated Sessions 3 and 4 to prepare for and accommodate the migration of the Borsa Italiana Structured Products.

Documentation

Clients should note that Euronext updates technical documentation on a regular basis. All updated documents are published in the [IT documentation section](#) of the Euronext Connect customer portal. Please see below an overview of all the documentation associated with **SBE 325**:

- [Request For Quote - Detailed Functional Specification - Euronext Cash Markets - External - v5.24.0](#)
- [Euronext Cash and Derivatives Markets - Optiq Files - Interface Specification - External - v5.25.0](#)
- [Euronext Optiq Market Data Gateway MDG Lite - External User Acceptance Environment v1.2](#)
- [Optiq MDG EUA Connectivity - Euronext Cash and Derivatives Markets - External - v5.23.2](#)
- [Optiq MDG Production Connectivity - Euronext Cash and Derivatives Markets - External - v5.23.2](#)
- [mdg_binary_sbe_input \(325\)](#)

- [Euronext Cash and Derivatives Markets - Optiq OEG FIX 5.0 Messages - Interface Specification - External - v5.25.0](#)
- [Euronext Cash and Derivatives Markets - Optiq OEG SBE Messages - Interface Specification - External - v5.25.0](#)
- [oeg_binary_sbe_input \(325\)](#)
- [Saturn Web Services - Detailed Functional Specification - Euronext Cash and Derivatives Markets - External - v5.24.0](#)

The development of Euronext products and services is continuous and published information may not be up to date or may change. It is important to check the current documentation with Euronext.

In case of any additional questions, clients are invited to contact the Optiq Migration Team.

Further information:

Optiq Migration Team

Telephone:

Belgium +32 2620 0585
 France +33 1 8514 8585
 Ireland +353 1 6174 289
 Netherlands +31 20 721 9585

Norway +31 20 721 9585
 Portugal +351 2 1060 8585
 UK +44 207 660 8585
 Italy +39 2 4541 1399

Email: optiqmigration@euronext.com

Service hours: 08:00 – 19:00 CET/CEST