

**Business area****Cash and Derivatives Markets****Project**

Borsa Italiana Integration: Batch 9 – SBE 325 Next EUA opening

**Date**

14 June 2023

## Next EUA implementation of SBE template version 325 and associated services

**Summary**

The new SBE template version 325 (SBE v325) for Order Entry and Market Data has been implemented for Euronext Derivatives Market since 7 June 2023 on the **Next EUA platform** and will be delivered for the **Euronext Cash Markets on 14 June 2023**.

SBE v325 will be delivered in Production on **10 July 2023** (Derivatives Market) and **17 July 2023** (Cash Markets).

**Euronext invites all clients to start testing the services supported by SBE 325 in the Next EUA environment and ensure their readiness for the Production Go-Live.**

As communicated in the Operational Notice of [16 May 2023](#) and [1 June 2023](#), Euronext has deployed a new version of the SBE template, version 325, for Order Entry and Market Data on Euronext Derivatives Markets and will upgrade the Cash Markets as well. See below the timeline for SBE 325 delivery in the **Next EUA environment**:

- **7 June 2023** for **Derivatives Markets**
- **14 June 2023** for **Cash Markets**.

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

- **10 July 2023** for **Derivatives Markets**
- **17 July 2023** for **Cash Markets**.

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## Summary of the services that will be delivered in Next EUA on 14 June 2023:

- **Structured Product Enhancements – Buy Back Feature (delivered on 7 June 2023 in Next EUA)**

In preparation for the planned migration of the SeDeX and Cert-X Markets onto Optiq, Euronext will implement the Buy Back feature, currently available on the Millennium IT system, allowing Liquidity Provider to buy back the instruments on which this feature is activated. **This feature will only be applicable to the Italian Markets in Production as of the targeted day of the migration on 11 September 2023. Before that, clients are invited to test this feature on the Next EUA environment.**

- **Fixed Income Trading Enhancement – Random Uncrossing and Closing Price**

Euronext will introduce the Random Uncrossing mechanism and dissemination of the Closing Price for the Euronext Fixed Income Markets (Amsterdam, Brussels, Lisbon, Oslo and Paris). The change will be implemented for Borsa Italiana markets as of the first day of the migration. For more details, **please refer to the [dedicated communication on this matter](#). Euronext requests client to test the Random Uncrossing Mechanism and dissemination of the Closing Price to prepare for the Production Go-Live.**

- **Market Data Gateway – Updated Connectivity Specifications**

The new MDG channels for phase 2 are available for testing since 19 April 2023. Euronext adjusted a discrepancy that was present on the IP Address of MDG set of channel ID 44 – FBMU 1G snapshot channel. Clients are requested to review the updated specifications for the changes to test the correct reception of data on these channels. All other IPs remain unchanged.

- **BITA Order Trade Ration (OTR) Reports**

As previously communicated in the Operational Notice of [1 June 2023](#), the OTR reports will be made available via CFTS (SFTP protocol only). Clients that are interested in these reports, and who do not yet have access to CFTS, need to request access as soon as possible. Clients already setup for CFTS should check the technical specifications and ensure they can properly retrieve the files for Go-Live.

## Summary of the services that will be delivered in Next-EUA at a later stage:

Below the services that will be delivered in the Next EUA environment on a later date that will be communicated in due course.

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

Euronext is implementing the Borsa Italiana Takeover & IPO mechanism on the Optiq Fixed Income segment (Italian Markets only). The Takeover & IPO functionality will be available on the Fixed Income Markets of Borsa Italiana only, although it may be extended to other markets at a later stage.

#### ▪ LongClientID

With the implementation of the Takeover & IPO Fixed Income, Euronext will introduce the field called: Long Client ID (SBE)/ LongClientID (FIX – Tag 21804). This field is used to identify the end client (investor) that has participated in the IPO functionality. It is a free text field. For the Cash Markets, 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 of the end client.

#### ▪ TradingSessionValidity / TradingSessionID

On Optiq there are currently four (4) Trading Sessions (TradingSessionValidity / TradingSessionID). Trading Session 1 and 2 remain the same and Session 3 and 4 are amended. Please see below table for the changes:

	Session 3: Extended Trading Hours		Session 4: Extended Trading Hours	
	Current	Target	Current	Target
<b>Time</b>	18:30 to 20:00	18:30 to 20:00 18:30 to 20:30	20:00 to 22:00	20:30 to 22:00 20:30 to 22:00
<b>Scope</b>	legacy Structured Product Extended Trading Hours	legacy Structured Product and Borsa Italiana Structured Products Extended Trading Hours	legacy Structured Product Extended Trading Hours	legacy Structured Product and Borsa Italiana Structured Products Extended Trading Hours

**Clients are invited to test on instruments that are setup with session 3 and 4 to prepare for the planned activation of the extended hours feature.**

#### ▪ BITA Market Making (MM) Performance Reports

As previously communicated in the Operational Notice of [1 June 2023](#) and as for the BITA OTR reports, the Market Making Performance will be made available via CFTS (SFTP protocol only). Clients that are interested in these reports, and who do not yet have access to CFTS, need to request access as soon as possible. Clients already setup for CFTS should check the technical specifications and ensure they can properly retrieve the files for Go-Live.

#### 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](#)
- [Optiq MDG EUA Connectivity - Euronext Cash and Derivatives Markets - External - v5.23.4](#)
- [Euronext Optiq Market Data Gateway MDG Lite - Production Connectivity v1.1](#)
- [BITA - Market Making Performance report](#)
- [BITA - OTR Reporting](#)

*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:

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