

DATE: 26 FEBRUARY 2020
MARKET: EURONEXT CASH MARKETS

OPTIMISED STRUCTURED PRODUCTS MARKET MODEL PROJECT: EUA OPENING

Executive Summary

The first External User Acceptance (EUA) phase of Euronext's new Structured Products segment on Euronext Access Paris (XMLI) will open on 16 March. This new segment is dedicated to Structured Products, and features both optional clearing and trading up to 22:00 CET.

Further to the Info-Flash published on [20 December 2019](#) about the upcoming launch of Euronext's new Structured Products segment on Euronext Access Paris (XMLI), Euronext informs clients that the first External User Acceptance (EUA) phase will open on Monday 16 March 2020.

As a reminder, this new segment is dedicated to Structured Products, and features both optional clearing (corresponding to bilateral settlement for trading members who will choose to opt-out of clearing) and trading up to 22:00 CET.

SCOPE OF THE FIRST EUA PHASE

The first EUA phase of the project will involve testing:

- **The migration of Structured Products to Euronext Access Paris** from their current listing place.
- **The enhancement of Structured Products referential data** received from issuers at the time of admission of new instruments or during (regular) characteristic updates.

RELATED DOCUMENTATION

- [Frequently Asked Questions](#): a non-technical document about the upcoming project to migrate Structured Products to Euronext Access Paris. Created to assist all Structured Products stakeholders including issuers, liquidity providers, trading members, distributors, retail brokers and data vendors, this document aims to offer a simple explanation of the rationale for the project, what to expect and how it might impact stakeholders.
- [Migration Guidelines for Issuers](#): with details on the enhancement of Structured Products referential data necessary in preparation for the launch of Euronext Access Paris.

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SCHEDULE

Planned EUA and production dates are as follows:

Scope	Phase	Date
Migration to Euronext Access Paris	EUA	16 March 2020
Referential Data Enhancement	EUA	16 March 2020
Optional Clearing / Bilateral Settlement	EUA	Mid-April 2020
Migration to Euronext Access Paris	Production	2 nd half of May 2020
Referential Data Enhancement	Production	2 nd half of May 2020
Optional Clearing / Bilateral Settlement	Production	2 nd half of May 2020
Trading Until 22:00 CET	EUA & Production	End of Q2 2020

Further and more detailed communication regarding each of these EUA and production phases will be sent in due time.

TESTING REQUIREMENTS

- For the different EUA phases presented in the above table, issuers, trading members, data vendors and settlement agents will be required to pass some conformance tests.
- Details of these conformance tests will be communicated at a later stage.
- Structured Products issuers are invited to contact the Euronext Corporate Actions team to schedule their referential data enhancement testing.

Further information:

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