

**Date**

21 March 2024

**Market**

Euronext Cash Markets

# Euronext Mid-Point Match: MIC code identification, Dark indicator and ESMA guidelines on Transaction Reporting

**Summary**

Euronext provides references related to Euronext Mid-Point Match on the following topics:

- Trade Type Indicator for dark trades
- MIC codes identification
- ESMA guidelines on transaction reporting

## 1. Trade Type Indicator for dark trades

As outlined in the technical specifications, a dark trade on Euronext Mid-Point Match can be identified via Dark Trade Type Indicator at OEG and MDG level as follows:

**Order Entry Gateway (OEG)**

- SBE: 'Fill' (04) message | 'Trade Type' = 33: Dark Trade (Cash only)
- FIX: 'Execution Report' (8) message – For partial and full fills | 'TradeType' (21010) = 33: Dark Trade (Cash only)

**Market Data Gateway (MDG)**

- 'MarketUpdate' message (1000)  
When message is sent with 'Market Data Update Type' = 35: Dark Trade, indicates the execution of a Dark Trade

- 'FullTradeInformation' message (1004)

'Trade Type' = 33: Dark Trade (Cash only)

'MMT Market Mechanism' = 3: Dark Order Book

'MMT Transaction Category' = D: Dark Trade

'Transaction Type' = 2: Dark Trade

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## 2. MIC codes identification

Euronext Mid-Point Match operates under the Operating MIC of Euronext main markets: **XAMS, XBRU, XDUB, XLIS, XMIL, XOSL, XPAR.**

For some of the venues, instruments are listed (and Euronext Mid-Point Match operates) under Segment MICs under one of the Operating MIC listed above (e.g. for Milan markets, instruments are listed under MTAA or EXGM and not XMIL).

Euronext has registered 7 new "Dark" MICs (available on the official ISO website: [Market identifier codes | ISO20022](#)), only for TCA (Transaction Costs Analysis) purposes and analytics:

**DAMS, DBRU, DDUB, DLIS, DMIL, DOSL, DPAR.**

The "Dark" MIC codes cannot be used for transaction reporting, as specified also in the ISO table:

MIC	Operating MIC	Market Name - Institution Description
DAMS*	XAMS	Euronext Amsterdam – Dark Book Facility
DBRU*	XBRU	Euronext Brussels – Dark Book Facility
DDUB*	XDUB	Euronext Dublin – Dark Book Facility
DLIS*	XLIS	Euronext Lisbon – Dark Book Facility
DMIL*	XMIL	Borsa Italiana – Dark Book Facility
DOSL*	XOSL	Euronext Oslo – Dark Book Facility
DPAR*	XPAR	Euronext Paris – Dark Book Facility

\* MIC to identify Dark midpoint pegged transactions. Not to be used for regulatory reporting purposes.

Brokers may rely on such MIC codes for TCA and might use the "Dark" MIC codes to segregate Lit and Dark executions.

## 3. ESMA Guidelines on transaction reporting (situation of investment firms that have not executed themselves the order)

Reference: [ESMA Guidelines on Transaction Reporting](#) [extract from pages 23 and 24]:

### 5.4 Execution of a transaction on a Trading Venue

*For the purpose of Field 36, a transaction should be considered to be executed on a Trading Venue only when*

*i) the buying and selling interest of two parties is brought together by the Trading Venue either on a discretionary or non-discretionary basis*

*or*

*ii) the buying and selling interest of two parties is not brought together by the Trading Venue either on a discretionary or non-discretionary basis, but the transaction is nonetheless subject to the rules of that Trading Venue and is executed in compliance with those rules.*

**Where an Investment Firm is not the direct market facing entity the Investment Firm is not regarded as executing on the Trading Venue for the purposes of transaction reporting.**

#### 5.4.2 Reporting of the Venue Field for chains (Field 36)

Where the transaction report is for a transaction that was executed on a Trading Venue as clarified in paragraph 5.4 above, with an SI or on an organised trading platform outside of the Union, Field 36 of the market side report should be populated with the MIC code of the venue, trading platform or SI. **All other reports in the chain should be populated with 'XOFF'.**

## Documentation

### Functional Overview

Euronext Mid-Point Match And Non-Displayed Trading Functionalities – Functional Overview V 1.1

### Optiq Order Entry & Drop Copy

Order Entry Specifications: Optiq OEG SBE Messages - Interface Specification - Euronext Cash and Derivatives Markets - External - v5.31.0

Order Entry Specifications: Optiq OEG SBE Messages - Interface Specification - Euronext Cash and Derivatives Markets - External - v5.31.0 + TC

Order Entry Specifications: Optiq OEG FIX 5.0 Messages - Interface Specification - Euronext Cash and Derivatives Markets - External - v5.31.0

Order Entry Specifications: Optiq OEG FIX 5.0 Messages - Interface Specification - Euronext Cash and Derivatives Markets - External - v5.31.0 + TC

Drop Copy Specifications: Optiq Drop Copy Service - Interface Specification - Euronext Cash and Derivatives Markets - External - v5.31.0

Drop Copy Specifications: Optiq Drop Copy Service - Interface Specification - Euronext Cash and Derivatives Markets - External - v5.31.0 + TC

### Optiq Market Data

Market Data Specifications: Optiq MDG Messages - Interface Specification - Euronext Cash and Derivatives Markets - External - v5.31.0

Market Data Specifications: Optiq MDG Messages - Interface Specification - Euronext Cash and Derivatives Markets - External - v5.31.0 + TC

### Optiq Order Entry & Market Data

Order Entry and Market Data Kinematics: Optiq OEG MDG - Kinematics Specification - Euronext Cash Markets - External - v5.31.0

Order Entry and Market Data Kinematics: Optiq OEG MDG - Kinematics Specification - Euronext Cash Markets - External - v5.31.0 + TC

## Other Documentation

End Of Day Files - Interface Specification - Euronext Cash Markets - External - v5.31.0

End Of Day Files - Interface Specification - Euronext Cash Markets - External - v5.31.0 + TC

## Previous communications

Euronext Mid-Point Match - Dark Order Book technical specifications now available for Euronext Cash Markets

Euronext Mid-Point Match - Dark Order Book EUA Opening and Test Instruments

Euronext Mid-Point Match - Dark Order Book Next EUA Test Instruments and Self Certification Form

In case of any additional questions, clients are invited to contact the Equities Team ([equitiesteam@euronext.com](mailto:equitiesteam@euronext.com)).

## Further information

### Operational Client Support Desk

#### Telephone:

Belgium	+32 2620 0585	Netherlands	+31 20 721 9585
France	+33 1 8514 8585	Norway	+31 20 721 9585
Ireland	+353 1 6174 289	Portugal	+351 2 1060 8585
Italy	+39 02 7242 6080	UK	+44 207 660 8585

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

Service hours: 07:00 – 22:00 CET/CEST