

Date

19 February 2025

Market

Euronext Derivatives Markets

Activation of Deferred Publication functionality on Financial Derivatives markets

Summary

Euronext inform clients that the Deferred Publication (DP) functionality on Financial Derivatives markets will be activated in Production environment on **Tuesday 25 February 2025**.

The Deferred Publication functionality will be available for all eligible Financial derivatives available on Euronext Markets (all options and futures contracts, both index and stock/dividend based, excluding TRFs).

Following the Info-Flash of [17 January 2025](#), Euronext informs clients that the Deferred Publication (DP) functionality on Financial Derivatives will be activated in production environment on **Tuesday 25 February 2025**.

The Deferred Publication functionality will be activated at the same time for all eligible financial derivatives available on Euronext Markets, including all options and futures contracts, both index and stock/dividend based, excluding TRF contracts.

The detailed list of Products for which Deferred Publication will be available with minimum thresholds is available at the following link:

<https://live.euronext.com/en/media/285/download>

As a reminder, this functionality allows members to opt for the deferred publication of the trade details of a wholesale transaction via MDG channels only when Closed phase is triggered at the end of day.

As already communicated in the Info-Flash of [17 January](#), the below technical changes have been introduced within SBE351 release to accommodate the functionality:

- For FIX Protocol, the field **TradePublicationType** has been introduced into **NewWholesaleOrder (U64)** message to decide for 'deferred publication' or

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immediate publication (1: Immediate publication; 2: Deferred publication). If the tag is not present or not populated, the default value is set to 1 (immediate publication). The relevant field on SBE protocol was already available (details below).

- Added the new field **Deferred Publication Indicator** (0: False; 1: True) at contract level in Derivatives Standing Data file, to identify whether it is possible or not to request Deferred Publication for a given contract.
- The new field **LIS Post-Trade Threshold** has been added at **Outright** level (into the **OutrightStandingDataUnitary** section of Standing Data files).
- As per previous paragraph of this communication, within the Derivatives Standing Data files, **MIFID II Liquid Flag** and **LIS Pre-Trade Threshold**, currently disseminated at a Contract level, will be provided at **Outright level**.

The following conditions must be satisfied in Optiq to grant deferred publication of trade details of a given wholesale transaction:

- wholesale transaction is sent with field WholesaleTradeType = **Large in Scale**, with the exclusion of stock contingent trades. In case DP is requested on a different order type, the order is rejected with Error code 2262: "Deferred Publication not allowed for this Wholesale Trade Type";
- DP is enabled for all the instruments involved in the wholesale transaction. In case 'Deferred Publication indicator' is not enabled for one or more of the involved instruments at contract level or the functionality is disabled at segment level, DP is not allowed and the wholesale orders are rejected with Error code 2261: "Deferred Publication disabled for this Optiq segment or contract". Please note that DP is not available for TRF contracts;
- at least one counterparty must declare at wholesale order entry the preference for DP, otherwise the trade details are published immediately;
- fulfilment of criteria defined as per current regulatory regime and based on, among others, number of counterparties, instruments and trades generated by the wholesale transaction, individual trade liquidity status and related size.

If all the required conditions are satisfied, details publication for all the components trades generated by the same wholesale transaction are deferred, otherwise they are published immediately.

OEG

On OEG (Order Entry Gateway) side, members express their preference on deferred publication for their wholesale transactions upon the *New Wholesale Order* message:

- For **SBE Protocol**, *Deferral Indicator* (position 5 of bitmap) into the *MiFID Indicators* field of the *New Wholesale Order (64)* will be used to decide for deferred publication or immediate publication
- For **FIX Protocol**, the field **TradePublicationType** has been introduced into **NewWholesaleOrder (U64)** message to decide for deferred publication or immediate publication.

In case an executed wholesale transaction is elected to Deferred Publication, the trade counterparts immediately receive the **Fill (04)** messages via SBE (and equivalent in the FIX protocol), as it happens when deferred publication is not performed, but no trade is published via market data channels (MDG).

MDG

With the activation of the Deferred Publication feature, the generation of the following messages are triggered through MDG channels only **at the conclusion of the trading day (Closed phase)**:

- FullTradeInformation (1004)
- LIS Package Structure (1016)
- Statistics (1009)
- Market Update (1001), in case of *MarketDataUpdateType = Trade Cancellation' (50)*. .

Deferred trades do not trigger update or publication of statistics at execution, but only when they are published.

Euronext Trader

Clients are reminded that the Deferred Publication feature is also available via the **Euronext Trader** GUI.

In case of any questions, clients are invited to contact the Client Support team.

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