

MiFID II: SATURN 4.09 release with NEW transaction recovery request

Summary

Euronext informs customers that a new version of the Saturn Regulatory Reporting Solution is available in P-EUA with the production release being scheduled on 23rd April 2019. This release of Saturn includes the new “Transaction Recovery” functionality.

Following the request of several members and regulators, Euronext will implement a new process into Saturn APA/ARM platform called “Transaction Recovery”. This process will allow members to recover archived transactions from the database, make updates and report these updates to their relevant regulator, all this in a fully automated way.

The purpose of this Notice is to explain how this new functionality will work in order to allow both clients and regulators to anticipate impacts. Below are some key highlights on this new functionality:

- The value [4: Recovery] has been added in the “Action” field, to allow customers to launch this process and on Euronext side trigger the recovery of the transactions.
- This trade declaration modification process is only available via upload file (API/GUI). It is not applicable for API REST (web service).
- The files to be recovered are processed in post-session in order to not disturb the intraday activity. So the file processing can take over 48h.
- The usual Saturn checks on the modified declarations will be done the day following the file recovery and modified declarations will be sent the evening of that day if all controls are successful.
- On the other end of the process, the ‘Action’ field is not included in the reports to regulators. The regulators

will see exactly the same type of information as for modifications non-archived transactions (i.e. same types of fields, same range of values). The usual trade counting and databases adjustment are to be done on regulators' side. The only difference with modification of non-archived transaction is that it will impact older transactions that are potentially archived on regulators' side; in case specific controls are in place, these would have to take into account this new possibility.

- It only concerns the reporting services : ARM - APA&ARM - OBOE&ARM

User guide

Uploading Recovery File:

Members can perform a mass upload of recovery requests in a CSV file. However, a recovery file must contain only recovery requests (value [4: Recovery] in the "Action" field).

1. Enter the key data that allow to retrieve the corresponding transaction in the file to be uploaded.

- **For Internal trades** (i.e. Trades executed on Euronext Market) the key data to be used are :
 - *Executing entity ID*
 - *Transaction reference number 2*
- **For External trades** (i.e. Trades executed on another trading venue) the key data are :
 - *Executing entity ID*
 - *Side*
 - *Trading venue transaction ID*
 - *Security ID*
 - *Trading date time (in UTC)*
 - *Venue*
 - *Transaction reference number*

Please note that if one of the above key data is different from data in Saturn database, the trade cannot be found and the error message will be displayed.

For recovery process, if a key field must be updated, the trade must be cancelled and replaced by a new one.

To cancel archived transactions :

- Send a Recovery request via file upload (action = 4). Fill only the key fields.
- Once the transaction is recovered in the current database, perform a standard cancellation.

- Submit a csv file with cancellation requests (value [2:Cancel] in the “Action” field) and replace them with new transactions (value [1:New] in the “Action” field).

2. Update the others fields with the correct values to be stored in the transaction after recovering

3. Choose Action = 4 (Recovery) in the file and Upload it by clicking on the menu

(For members with full access) :  then select “New submission”:

Please note that for uploading several trades, the first line (trade) in the file to be recovered must have as Action = 4(Recovery), if not the process cannot be done.

This recovery process can lead to error messages. It will be possible to export the error data in an excel format.

This new feature is released in the test platform since the 21th March.

Production Release is scheduled for **23 April 2019**.

DOCUMENTATION

■ MiFID II > MiFID II Resources > Background Information > MiFID II Reporting

- [Euronext Commodities Position Reporting v1.10](#)
- [Position Holder document for Commodities members](#)
- [Euronext – Saturn Web Services Specifications 2.8.8](#)
- [Euronext Global Reporting Solution – Saturn Interface User Guide v2.3](#)
- [Euronext Short Long Code Management v2.2](#)

For further information in relation to this MiFID II Notice, please email the CTSG support desk at ctsg@euronext.com (Tel: +33 1 85 14 85 88) or contact your relationship manager at ccc@euronext.com

