

Document title

**EURONEXT DERIVATIVES MARKETS – OPTIQ® RELEASE NOTE FOR
ADDITIONAL OPTIONAL SERVICES DELIVERY ON THE 11TH OF
SEPTEMBER 2019**

Document type or subject

Detailed Information for delivery of optional services and facilities on Optiq for
Derivatives Markets

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PREFACE

PURPOSE

This document describes the features and services, known limitations, as well as changes brought by the Optiq release. The content of the document is closely related to the “Euronext Derivatives – How the Market Works” document, which describes how Euronext Derivatives Markets are operated on Optiq.

ASSOCIATED DOCUMENTS

The following list identifies the associated documents, which either should be read in conjunction with this document, or which provide other relevant information for the users:

- Euronext Derivatives Markets – How The Market Works
- Euronext Markets – Optiq OEG Client Specifications – SBE Interface
- Euronext Markets – Optiq OEG Client Specifications – FIX 5.0 Interface
- Euronext Markets – Optiq MDG Client Specifications
- Euronext Derivatives Markets – Optiq Kinematics Specifications
- Euronext Markets – Optiq File Specification
- Euronext Markets – Optiq OEG Connectivity Specifications
- Euronext Markets – Optiq SBE Template Policy for the Migration of Derivatives Markets
- Optiq Technical Note SBE
- Euronext Optiq Phase 3: Derivatives Markets – OEG, ME and MDG Migration Guidelines

Clients are advised to also refer to the Euronext Rules and Regulations, trading procedure and annex documents for more details.

For the latest version of documentation please visit <http://www.euronext.com/optiq>

SUPPORT

Optiq Support Desk

For technical & functional assistance with the development and testing of Optiq, as well as for assistance with the use of the EUA environment, conformance, timeline and customer readiness checklist, clients should contact the Optiq Support Desk:

Tel: +33 1 70 48 25 55

Email: optiq@euronext.com

Customer Access Services

For support in obtaining access and connections to Euronext markets, Logical Accesses on Optiq (i.e. access and log-in credentials to Optiq OEG), clients should contract the Customer Access Services (CAS):

Tel: +33 1 85 14 85 89

Email: CAS@euronext.com

Operational Client Services

For any other client related questions clients should contact Operational Client Services (OCS):

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DOCUMENT REVISION HISTORY

For the details of this and previous updates of this document please refer to the [Appendix](#) at the end of this document.

Version	Change Description
1.2	Delivery of Additional Optional Services

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1. INTRODUCTION

Euronext announced the launch of its new generation technology program in May 2016, which is delivering improved customer experience through the its new leading edge platform: Optiq®.

This document allows to follow the changes brought by the latest release of Optiq for Euronext Derivatives.

1.1 UPGRADE PURPOSE: EXCHANGE DRIVEN CHANGE DESCRIPTION

Optiq platform will be upgraded to its latest version in the context of the full migration of Derivatives markets on Optiq, including the Order Entry Gateway (OEG), Matching Engine (ME) and Market Data Gateway (MDG).

This upgrade is done specifically on the Derivatives Optiq segments: Equity Derivatives, Index Derivatives, Financial Derivatives, Commodities. Cash Optiq segments will not be modified with this upgrade.

This Release Note is related to the upgrade delivered on the 11th of September on the test environment to :

- ◆ Take into account Euronext clients feedback : optional services expected to be delivered in October (reader may refer to previously published Release Note) are delivered by Euronext earlier than planned. These services are the following :
 - Event Driven Implied (EDIM) matching model
 - Future Spiking Protection (FSP) functionality
 - Opening of Drop Copy Services
 - Delta Neutral Strategies management

- ◆ Deliver multiple bug fixes listed in this Release Note.

This document aims to describe all functionalities and their known limitations so that clients are aware of them. While further fixes to address the known issues listed in this document can be expected, they are considered not blocking for conformance testing. The platform is available for clients to start their testing.

This Release Note will be updated on a regular basis as releases are delivered on the EUA environment.

Upon hotfixes of some issues, the fixed issues will be communicated via Optiq Notice, referring to the last published Release Note.

1.2 HOW TO READ THIS DOCUMENT

This document describes the effective functional and operational elements through which the services described in “How the Market Works” are delivered on Optiq.

This document relies on the same structure as that of “How the Market Works” (HTMW) document.

Any known technical or functional limitations, caveats or outstanding defects of the delivered features are individually indicated in this document.

1.3 EXECUTIVE SUMMARY

1.3.1 Known Issues overview by Service

The following table – in relation with the structure of this note, provides an overview of the release.

Group of Services	Sub-Group of Services	Is the service managed in this version of Optiq?	# known issues
2. Associated Release Elements	SBE Templates	Delivered and available	0 (-1)
2. Associated Release Elements	Load Balancing of the Contracts	Delivered and available	1
3. Trading Referential Management	3.1 Trading Instruments & Expiry Management	Delivered and available	13 (+1)
4. Trading Cycle: Patterns & Timetables	4.1 Optiq Management of the Trading Cycle	Delivered and available	0 (-2)
4. Trading Cycle: Patterns & Timetables	4.2 Timetables files and messages	Delivered and available	2 (+1)
4. Trading Cycle: Patterns & Timetables	4.3 Interruption of Trading services	Delivered and available	0
5. Trading On Optiq	5.1 Order Management Functionalities	Delivered and available	10 (-9)
5. Trading On Optiq	5.2 Trading Policies	Price Explicit Time available (PET), Price Pro Rata (PPR out of scope)	0
5. Trading On Optiq	5.3 Price Discovery for Outright without Implied	Delivered and available	2 (+2)
5. Trading On Optiq	5.4 Continuous Trading for Outrights without Implied	Delivered and available	2 (-2)
5. Trading On Optiq	5.5 Trading on Strategies without Implied	Delivered and available	9 (+9)
5. Trading On Optiq	5.6 Implied mechanisms: EDIM	Delivered and available (NEW)	1 (+1)
5. Trading On Optiq	5.7 Implied mechanisms: SIM	Out of Scope	N/A
5. Trading On Optiq	5.8 Optiq Ticktable Service (Referential and order validation)	Delivered and available	0
6. Trading Safeguard	6.1 Dynamic Collars Reference Price Origin Management (FV, FMP, OCP, Mid-BBO/FV)	Delivered and available	0 (-1)
6. Trading Safeguard	6.2 Dynamic Collars Spread Management (AQS/Collars multipliers referential and collars size)	Delivered and available	1 (+1)
6. Trading Safeguard	6.3 Dynamic Collars for Strategies	Delivered and available	0 (0)
7. Automated Trade Confirmation	7.1 Trade Price Validation	Delivered and available	2 (+1)

7. Automated Trade Confirmation	7.2 Future Spike Protection	Delivered and available (NEW)	0 (0)
8. Trading Features and Services	8.2 Wholesales Services	Delivered and available	8 (+3)
8. Trading Features and Services	8.2 Request For Cross	Out of Scope	N/A
8. Trading Features and Services	8.3 Market On Close	Out of Scope	N/A
9. Market Making	9.1 Market Making Spread Obligation Framework (Reference Spread File and inclusion in Optiq of the data)	Delivered and available	0
9. Market Making	9.2 Market Makers Orders	Delivered and available	2 (+1)
9. Market Making	9.3 Market Maker Protection	Delivered and available	3 (-3)
10. Risk Management Services	10.1 Euronext RiskGuard	Out of Scope	N/A
10. Risk Management Services	10.2 Self Trade Prevention	Out of Scope	N/A
10. Risk Management Services	10.3 Cancel on Disconnect	Delivered and available	1 (+1)
10. Risk Management Services	10.4 Drop Copy	Delivered with (<i>orders</i>) (NEW)	4 (+4)

1.3.2 Resolved Known Issues overview versus previous Release Note (49 (+20) issues)

The following table provides the list of previously identified known issues that have been fixed.

Scope Group of Function	Scope Sub-Group of function	Issue Description
3. Trading Referential Management	3.1 Trading Instruments & Expiry Management	Inter-month spread messages are not published on Market Data
3. Trading Referential Management	3.1 Trading Instruments & Expiry Management	Amount of Price Update - Indicative Matching Price - sent out at opening in MDG is huge
3. Trading Referential Management	3.1 Trading Instruments & Expiry Management	EFS Standing Data Files unexpected data in Logical Access Connectivity
3. Trading Referential Management	3.1 Trading Instruments & Expiry Management	No Technical Notifications sent out at 3 AM start of trading day
3. Trading Referential Management	3.1 Trading Instruments & Expiry Management	Order rejected with 2032 error message 'Order entry disabled for this instrument' while OE is set at Yes
3. Trading Referential Management	3.1 Trading Instruments & Expiry Management	Contracts missing in EFS Standing Data but visible in real-time
3. Trading Referential Management	3.1 Trading Instruments & Expiry Management	Settlement Price not decimalized - should take into account Price Decimals in Standing Data
4. Trading Cycle : Patterns & Timetables	4.1 Optiq Management of the Trading Cycle	1005 MSC Scheduled event time is some cases sent without event scheduled time while expected
4. Trading Cycle : Patterns & Timetables	4.1 Optiq Management of the Trading Cycle	Successful LIS Trade on a Strategy Leg while Leg's state is suspended
5. Trading On Optiq	5.1 Order Management Functionalities	incorrect Ack Qualifiers value on Kill msg following mass cancel request
5. Trading On Optiq	5.1 Order Management Functionalities	incorrect Ack Qualifiers value sent on revision ack when there is an opposite order in the book
5. Trading On Optiq	5.1 Order Management Functionalities	ClientIdentificationShortCode sent with incorrect value on MassCancel Ack
5. Trading On Optiq	5.1 Order Management Functionalities	[FIX][OrderMassCancelReport (r)] MassActionReportID (1369) is being sent with 0
5. Trading On Optiq	5.1 Order Management Functionalities	ownership request must be effective while using Original Client Order ID
5. Trading On Optiq	5.1 Order Management Functionalities	Able to enter wholesales order on Strategy symbol Index

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5. Trading On Optiq	5.1 Order Management Functionalities	Trading logical access able to send market making messages
5. Trading On Optiq	5.1 Order Management Functionalities	Cancel On Disconnect not working when connecting in Cross Partition Mode
5. Trading On Optiq	5.1 Order Management Functionalities	Duplicate Reject message sent when strategy creation is failed
5. Trading On Optiq	5.1 Order Management Functionalities	No Reject response for Orders/CancelReplace sent with SymbolIndex equal to underlying symbol index
5. Trading On Optiq	5.1 Order Management Functionalities	MassQuote rejected with an error code 9999 when sent on underlying symbol index
5. Trading On Optiq	5.1 Order Management Functionalities	FIX: Combinations of fields for short codes in the outbound ExecutionReport (8) messages contain incorrect values in fields PartyRole (452), PartyRoleQualifier (2376), NestedPartyRole (538) and NestedPartyRoleQualifier (2384).
5. Trading On Optiq	5.1 Order Management Functionalities	FIX: In combination of fields for 'Client identification short code' submitted in inbound messages with reserved values 1 and 2 are not rejected and result with incorrect details sent in the outbound ExecutionReport (8) messages.
5. Trading On Optiq	5.1 Order Management Functionalities	
5. Trading On Optiq	5.4 Continuous Trading for Outrights without Implied	Order Quantity incorrectly linked to Lot Size
5. Trading On Optiq	5.4 Continuous Trading for Outrights without Implied	"Effective Date Indicator" should be set to 0 in Full Trade Info message
5. Trading On Optiq	5.4 Continuous Trading for Outrights without Implied	Full Trade Info: Incorrect MiFID Notional Amount sent
5. Trading On Optiq	5.4 Continuous Trading for Outrights without Implied	Empty value of the field " MIFIDPriceNotation" in Full Trade Information Message
5. Trading On Optiq	5.5 Trading on Strategies without Implied	MDG - 1003 Price Update for YDSP and 1001 Market Update sent out with Clear Book for HIDDEN Strategy
5. Trading On Optiq	5.5 Trading on Strategies without Implied	MDG - 1005 Market Status Change sent out for HIDDEN Strategy and Status Reason DUE TO LEG inherited from previous day
5. Trading On Optiq	5.5 Trading on Strategies without Implied	Strategy orders should always take lowest tick, but they don't.
5. Trading On Optiq	5.5 Trading on Strategies without Implied	Invalid Error Code 9999 when creating an incorrect Strategy
5. Trading On Optiq	5.5 Trading on Strategies without Implied	Strategies that are suspended due to leg, do not take the most restrictive Order Entry Qualifier of the legs
5. Trading On Optiq	5.5 Trading on Strategies without Implied	[Trades][MDG] Wrong trade qualifier for strategy leg trades always set to First Trade price
5. Trading On Optiq	5.5 Trading on Strategies without Implied	Strategies don't expire when expected
5. Trading On Optiq	5.5 Trading on Strategies without Implied	Strategies with passed Maturity Date, have an empty maturity date in standing data message
5. Trading On Optiq	5.5 Trading on Strategies without Implied	[OEG] Market order rejected where it should trade, on strategy market against negative/Null prices
6. Trading Safeguard	6.1 Dynamic Collars Reference Price Origin Management (FV, FMP, OCP, Mid-BBO/FV)	Dynamic collar reference price is incorrect on loading on Day+1
8. Trading Features and Services	8.1 Wholesales Facility	[Wholesale][FIX][Strategy] Missing data in WholesaleOrderAck in case of technical rejections
8. Trading Features and Services	8.1 Wholesales Facility	[Wholesale][Rejects] Error codes missing in leg level
8. Trading Features and Services	8.1 Wholesales Facility	[Wholesale][Strategy][Rejects] Missing check of Wholesale initiator Ratio against quantity for Reactors
8. Trading Features and Services	8.1 Wholesales Facility	[Wholesale][Rejects] Missing check of wholesale Maturity Date against book (symbol index) Maturity Date
8. Trading Features and Services	8.1 Wholesales Facility	[Wholesale][Rejects] Missing check of wholesale strike price against book (symbol index) strike price
8. Trading Features and Services	8.1 Wholesales Facility	Wholesales Parameters (available wholesales and LIS volume threshold) not provided in Standing Data file parameters section

9. Market Making	9.2 Market Makers Orders	Trading Logical Access ID no response to FIX MassQuotes
9. Market Making	9.3 Market Maker Protection	Execution Type Bitmap for MMPAck not correctly filled
9. Market Making	9.3 Market Maker Protection	Derivatives Standing Data - Field MM Protections in Derivatives Standing Data file is empty while it is a Mandatory field
9. Market Making	9.3 Market Maker Protection	Error code 99999 when sending quotes after MMP breach
9. Market Making	9.3 Market Maker Protection	MMP: Delta sign wrong for Put Buying/Selling
9. Market Making	9.3 Market Maker Protection	MMP ack with updated current positions is received before orders' acks
9. Market Making	9.3 Market Maker Protection	In the outbound MM Protection Ack (63) messages field Current MMP Position does not support negative values.

1.3.3 Know Issues detailed overview (60 Issues (-3))

Summary of the known issues is provided in the table below :

Scope Group of Function	Scope Sub-Group of function	Issue Description
3. Trading Referential Management	3.1 Trading Instruments & Expiry Management	[DerivativesTickSizeFile] [Rounding issue in field TickSize in DerivativesTickTableFile]
3. Trading Referential Management	3.1 Trading Instruments & Expiry Management	Wrong value for the fields ClosingPrice and SettlementPrice in OutrightStandingDataInternalMsgs.xml file
3. Trading Referential Management	3.1 Trading Instruments & Expiry Management	Multiply the Settlement Price by PriceDecimales in Standing Data
3. Trading Referential Management	3.1 Trading Instruments & Expiry Management	Strategies for Futures all of a sudden get LegPrices attached to them in standing data
3. Trading Referential Management	3.1 Trading Instruments & Expiry Management	SymbolIndex for AEX Underlying Contract different from SymbolIndex of AEX Index on PEUA GIS TTM
3. Trading Referential Management	3.1 Trading Instruments & Expiry Management	AvailableWholesaleTradeType not showing bitmap value but integer
3. Trading Referential Management	3.1 Trading Instruments & Expiry Management	[StandingData file] [ContractEMMProperties and DerivativesParameters seem swapped around in the standing data files
3. Trading Referential Management	3.1 Trading Instruments & Expiry Management	DerivativesInstrumentTradingCode for Strategy NOK changed from YFEBM 2E000099997S to YFEBM
3. Trading Referential Management	3.1 Trading Instruments & Expiry Management	STANDING DATA FILE wrong ExpiryCycleType for a weekly contract since 16:51 CET
3. Trading Referential Management	3.1 Trading Instruments & Expiry Management	[Derivatives Standing Data] [Outright section present for the Underlying Contract record]
3. Trading Referential Management	3.1 Trading Instruments & Expiry Management	[MarketData-message.derivativesInstrumentTradingCode] [Field derivativesInstrumentTradingCode is incomplete for strategies
3. Trading Referential Management	3.1 Trading Instruments & Expiry Management	Trade has been received without its standing data message
3. Trading Referential Management	3.1 Trading Instruments & Expiry Management	IS Active Strategy field populated for an outright instrument
4. Trading Cycle : Patterns & Timetables	4.2 Timetables files and messages	EFS Timetable Files PhaseTime format issue
4. Trading Cycle : Patterns & Timetables	4.2 Timetables files and messages	Thousands instruments shown as Closed Cancel Only
5. Trading On Optiq	5.1 Order Management Functionalities	OrderId set to 0 for some Rejected Quote Order
5. Trading On Optiq	5.1 Order Management Functionalities	Incorrect FTI message with two empty fields and one with incorrect info
5. Trading On Optiq	5.1 Order Management Functionalities	ownership request cross partition Does not work
5. Trading On Optiq	5.1 Order Management Functionalities	U50 messages are not sent Corss partition
5. Trading On Optiq	5.1 Order Management Functionalities	[FIX] OwnershipRequest unconsistence value in IAShortOwnershipRequest / AckQualifiers

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5. Trading On Optiq	5.1 Order Management Functionalities	NestedPartyID value condition to clarify for ClientIdentificationShortCode
5. Trading On Optiq	5.1 Order Management Functionalities	InstrumentSynchronizationList_U50 sent after Logon reject
5. Trading On Optiq	5.1 Order Management Functionalities	ClientIdentificationShortCode sent with incorrect value on Cancel Request reject
5. Trading On Optiq	5.1 Order Management Functionalities	[Wholesale] OnBehalfOfCompID (115) is mandatory for inbound message
5. Trading On Optiq	5.1 Order Management Functionalities	Incorrect Ack Qualifiers value sent on MassCancel Ack
5. Trading On Optiq	5.3 Price Discovery for Outright without Implieds	[1003 Price Update Event Time incorrect number of digits 13 instead of 19 - 1566911056714 instead of 1566911056822241227]
5. Trading On Optiq	5.3 Price Discovery for Outright without Implieds	'Clear Book' repeating sections in 'Market Update (1001)' message
5. Trading On Optiq	5.4 Continuous Trading for Outrights without Implied	Empty value of the field " MIFIDPriceNotation" in Full Trade Information Message
5. Trading On Optiq	5.4 Continuous Trading for Outrights without Implied	MD 1004 Full Trade Information with Transaction Type = Null instead Plain Vanilla Trade after trade on outright (and BlockTradeCode Null)
5. Trading On Optiq	5.5 Trading on Strategies without Implied	Strategies that are suspended due to leg, do not take the most restrictive Order Entry Qualifier of the legs
5. Trading On Optiq	5.5 Trading on Strategies without Implied	Strategies don't expire when expected
5. Trading On Optiq	5.5 Trading on Strategies without Implied	Strategies with passed MaturityDate, have an empty maturity date in standing data message
5. Trading On Optiq	5.5 Trading on Strategies without Implied	Different sequence in sending Strategy trade when comparing between 1001 and 1004 msg types
5. Trading On Optiq	5.5 Trading on Strategies without Implied	Strategies do not automatically open after creation.
5. Trading On Optiq	5.5 Trading on Strategies without Implied	MDG FTI message not sent for Delta Neutral cash leg
5. Trading On Optiq	5.5 Trading on Strategies without Implied	[Delta Neutral] Wholesale on Delta Neutral Always Rejected for Price Checks Failed
5. Trading On Optiq	5.5 Trading on Strategies without Implied	[Delta Neutral] DN Strategy suspended new Listing after minutes of its Creation and Weird Delta value of the Created Strategy
5. Trading On Optiq	5.5 Trading on Strategies without Implied	[Delta Neutral] Same Strategy Different SymbolIndex on the next day
5. Trading On Optiq	5.6 Implied Mechanism : EDIM	[Implied] Incorrect Trade Qualifier sent on Trade Fill msgs
6. Trading Safeguard	6.2 Dynamic Collars Spread Management (AQS/Collars multipliers referential and collars size)	Reference Spread Table not taken into account for stock futures
7. Automated Trade Confirmation	7.1 Trade Price Validation	TPV event interrupted by Market Status Change (pre)expiry event
7. Automated Trade Confirmation	7.1 Trade Price Validation	Orders cancelled due to TPV not showing correct last event
8. Trading Features and Services	8.1 Wholesales Facility	When InvestmentAlgoIndicator and/or ExecutionAlgoIndicator are set to 1 WholesaleAck gets reject 3632
8. Trading Features and Services	8.1 Wholesales Facility	FIX Group 552 missing and present in certain Reject messages
8. Trading Features and Services	8.1 Wholesales Facility	PEUA - Bookstate Uncrossing is incorrectly sent out for EMM=4 - Derivatives Wholesale
8. Trading Features and Services	8.1 Wholesales Facility	- Unexpected messages sent out EMM=4 Wholesale D - 1001 Clear Book and 1106 Technical Notification End of Book Retransmission
8. Trading Features and Services	8.1 Wholesales Facility	[Optiq-Step 3]: [Standing Data - D] [Instruments with Wholesale EMM are suspended by default] [23072019]
8. Trading Features and Services	8.1 Wholesales Facility	[Wholesales]: Unexpected MD 1001 (50) Trade Cancellation received before MD 1004 (Full Trade Cancellation) of Wholesale Trade Cancellation
8. Trading Features and Services	8.1 Wholesales Facility	LisTransactionID and ParentExecutionID are non-Null on OEG TradeBustNotification of Trade Normal OutRight

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8. Trading Features and Services	8.1 Wholesales Facility	FIX][Wholesale] Missint RefTagID and SessionRejectReason in Reject(3)
9. Market Making	9.2 Market Makers Orders	OEG SBE Misleading error code on Quote using different contracts
9. Market Making	9.2 Market Makers Orders	Incorrect TotalQty /LeavesQty returned for revised Traded Quotes
9. Market Making	9.3 Market Maker Protection	Incorrect Error code 9999 when rejecting a MMP Request if you are not set up as MM
9. Market Making	9.3 Market Maker Protection	MMP ack with updated current positions is received before orders' acks
10. Risk Management Services	10.3 Cancel on Disconnect	[FIX] Missing ClOrdID in the sent cancel due to COD
10. Risk Management Services	10.4 Drop Copy	Duplicated drop Copy messages for a normal ack of order
10. Risk Management Services	10.4 Drop Copy	Drop Copy Members: no Execution Report (08) sent notifying a trade
10. Risk Management Services	10.4 Drop Copy	Drop Copy Members: Execution Report (08) for a New order ack does not have the Long Client ID
10. Risk Management Services	10.4 Drop Copy	RFQ Management - Drop Copy - Missing

2. ASSOCIATED RELEASE ELEMENTS

2.1 SBE PROTOCOL

The deployment of Optiq in EUA is accompanied with the upgrade of SBE version 203.

The SBE templates (Order Entry and Market Data) published with the OEG and MDG specification in September 2019 is version 204. Previous SBE template on the test environment was SBE 202.

SBE templates version 203 are NOT compatible with version 202. Clients must upgrade to version 203 to test in EUA.

SBE template version 203 and 204 are compatible. They also are compatible with version 116.

Go-Live of Optiq Derivatives will be with version 204 which will be delivered on the test platform early October 2019.

Note: previously published Notice [Euronext markets – Optiq SBE Template Policy for the Migration of Derivatives Markets](#) provides detailed approach to the SBE version management until the roll out of Derivatives Markets on Optiq on 25 November 2019.

Clients can choose to either :

- ◆ Upgrade from 202 to 203 and proceed to Go-Live with SBE version 203
- ◆ Skip version 203 and immediately proceed to the upgrade to SBE version 204.

As the version 203 is forward compatible with version 204, clients can submit

- ◆ Submit OEG messages with 204 version, that will be correctly interpreted in 203 version by Optiq and replied back in 203 version
- ◆ Receive MDG messages in 203 version while feed handlers are already upgraded in 204 version

To avoid double upgrade, Euronext advises to upgrade to 204 target version.

The following describes the changes from SBE template version 200 to 201:

202 to 203 Changes		MDG	OEG
Variable type added	type name="char50" length="50" primitiveType="char" type name="char100" length="100" primitiveType="char"	✓	✓
Variable type removed	type name="char255" length="255" primitiveType="char"	✓	✓
Creation of Field 'Message Price Notation'	Enumerated field with 3 possible values	✓	✓
Field 'Pricing Algorithm'	New Value: 2 – MOC	✓	
Field 'Market Update Type'	New values : 99-Mid Point BBO 100 – Conventional Trade Provisional Price	✓	
Field 'Optiq Segment'	New Value: 15 – Forex	✓	✓
Field 'EMM'	New Value: Delta Neutral Contingency Leg	✓	✓
Field 'Trade Type'	New values : 100 – Conventional Trade Provisional Price 101 – Large In Scale Tarde Provisional Price 102 – Large In Scale Package Tarde Provisional Price	✓	✓
Field 'Strategy Code'	Deprecated values: C – Call or Put Cabinet Z – Reduced Tick Spread u – Buy write	✓	✓
Full Trade Information message (1004)	New Fields : evaluated price, message rice notation	✓	
Contract Standing Data message	New field pricinalgorithm	✓	

(1013)			
Outright Standing Data message (1014)	Deprecated field : "Lot Size"		✓
LiS Package Structure message (1016)	Correction on Since Version flag (updated to 200)		✓
New field creation: 'Order Actor Type'	Enumerated field with two values : 1- Initiator 2- Reactor		✓
Field 'User Status'	Field updated with 18 new values required for Euronext Riskguard Services		✓
Field 'Ack Type'	New value : 'RFIE Ack'		✓
Field 'Kill Reason'	New Value : Order Cancelled due to FSP		✓
Message New Order (01)	Addition of Long Client field		✓
Message MM Sign-in Ack (48)	Addition of Long Client ID field Removal of Client ID field		✓
Message MM Sign-in (47)	Addition of Long Client ID field Removal of Client ID field		✓
Message New Wholesale Order (64)	Removal of Client ID and Trading Capacity fields from block Addition of Long Client ID and Trading Capacity in Repeating group		✓
Message New Wholesale Order (63)	Removal of field Trading Capacity in Block Leg side field presence changed to optional		✓
New Messages	Request For Implied Execution (66) Cross Order (67)		✓

The following describes the changes from SBE template version 201 to 202:

		MDG	OEG
203 to 204			
Field 'Tradetype'	TradeType value 41 put in numerical order with other values. Just reordering of rows.	✓	✓
Outright Standing Data message	A added field Trading Unit, which will represent the Trading Unit on the Outright level, that may be different from Contract level in case of corporate actions.	✓	
Field 'Ack Type'	Added value <Cross_Order_Ack> for RFC		✓
Field 'Kill Reason'	added 2 new values : Remaining_RFC_Quantity_Cancelled" Order_Cancelled_due_to_an_incorrect_Reactor_Response"		✓
Message 'Fill'	In the Fill messages two fields added for MOC use – in a repeating group "finalSymbolIndex" "finalExecutionID"		✓

These changes will be reflected in the final delivery of specification in September 2019 which will rely on an SBE version 2XX > 202. SBE templates are provided through EFS Service for each segment in their respective repositories as described below:

Files and Folders

Folder	File Name
/ Commodities / Current	OptiqOEG_<ENVIRONMENT>_SBETemplate_Commodities_YYYYMMDD.xml OptiqMDG_<ENVIRONMENT>_SBETemplate_Commodities_YYYYMMDD.xml
/ EquityDerivatives / Current	OptiqOEG_<ENVIRONMENT>_SBETemplate_EquityDerivatives_YYYYMMDD.xml OptiqMDG_<ENVIRONMENT>_SBETemplate_EquityDerivatives_YYYYMMDD.xml
/ IndexDerivatives / Current	OptiqOEG_<ENVIRONMENT>_SBETemplate_IndexDerivatives_YYYYMMDD.xml OptiqMDG_<ENVIRONMENT>_SBETemplate_IndexDerivatives_YYYYMMDD.xml
/ FinancialDerivatives / Current	OptiqOEG_<ENVIRONMENT>_SBETemplate_FinancialDerivatives_YYYYMMDD.xml OptiqMDG_<ENVIRONMENT>_SBETemplate_FinancialDerivatives_YYYYMMDD.xml

2.2 LOAD BALACING

Clients should note that the contracts' load balancing applied on the Equities segment of the test platform is not the target Production load balancing.

3. REFERENTIAL MANAGEMENT

3.1 TRADING INSTRUMENTS & EXPIRY MANAGEMENT

3.1.1 Release Details

Trading Instrument referential data is provided through ‘Derivatives Standing Data’ and ‘Open Interest’ files. Detailed specification of these files is available in the **Euronext Markets - Optiq File Specifications** document.

The files are accessible via both EFS Rest API and its Web Interface. Files are provided by Optiq Segment in their respective repositories as described below:

Files and Folders

Folder	File Name
/ Commodities / Current	OptiqMDG_<ENVIRONMENT>_DerivativesStandingDataFile_Commodities_YYYYMMDD.xml
	OptiqMDG_<ENVIRONMENT>_OpenInterestFile_Commodities_YYYYMMDD.xml
/ EquityDerivatives / Current	OptiqMDG_<ENVIRONMENT>_DerivativesStandingDataFile_EquityDerivatives_YYYYMMDD.xml
	OptiqMDG_<ENVIRONMENT>_OpenInterestFile_EquityDerivatives_YYYYMMDD.xml
/ IndexDerivatives / Current	OptiqMDG_<ENVIRONMENT>_DerivativesStandingDataFile_IndexDerivatives_YYYYMMDD.xml
	OptiqMDG_<ENVIRONMENT>_OpenInterestFile_IndexDerivatives_YYYYMMDD.xml
/ FinancialDerivatives / Current	OptiqMDG_<ENVIRONMENT>_DerivativesStandingDataFile_FinancialDerivatives_YYYYMMDD.xml
	OptiqMDG_<ENVIRONMENT>_OpenInterestFile_FinancialDerivatives_YYYYMMDD.xml

Standing Data (only) is also made available via the Market Data MDG feed through Market Data (MD) messages:

- Contract Standing Data (1012)
- Outright Standing Data (1014)

Clients should note that the data provided through the real-time MD messages contains the core trading data, while specific parameters for various facilities are provided only through files via a dedicated structure.

Example: RFC related parameters are available via the Standing Data files, and not within the core structure of the Contract referential data provided on both field and files. Parameters are provided with each functionality delivery when the functionality is turned on.

Changes in the referential data itself described in How the Market Works (e.g. changes to the AMR Code) are reflected in the content of both files and messages. Clients should refer to the related specifications for more details.

3.1.2 Service Limitations

The Service is fully delivered.

3.1.3 Known Defects

- ◆ [DerivativesTickSizeFile] [Rounding issue in field TickSize in DerivativesTickTableFile]

- ◆ Wrong value for the fields ClosingPrice and SettlementPrice in OutrightStandingDataInternalMsgs.xml file
- ◆ Multiply the Settlement Price by PriceDecimales in Standing Data
- ◆ Strategies for Futures all of a sudden get LegPrices attached to them in standing data
- ◆ SymbolIndex for AEX Underlying Contract different from SymbolIndex of AEX Index on PEUA GIS TTM
- ◆ AvailableWholesaleTradeType not showing bitmap value but integer
- ◆ [StandingData file] [ContractEMMProperties and DerivativesParameters seem swapped around in the standing data files
- ◆ DerivativesInstrumentTradingCode for Strategy NOK changed from YFEBM 2E000099997S to YFEBM
- ◆ STANDING DATA FILE wrong ExpiryCycleType for a weekly contract since 16:51 CET
- ◆ [Derivatives Standing Data] [Outright section present for the Underlying Contract record]
- ◆ Field derivatives Instrument Trading Code is incomplete for strategies
- ◆ Trade has been received without its standing data message

4. TRADING PATTERNS & TIMETABLES

4.1 MAIN TRADING PHASES

All trading phases and states, with their respective rule, are supported by this release of Optiq:

- Call (Price Discovery),
- Continuous (Open Trading),
- Uncrossing,
- Reserved, Suspended, Halt (Interruption of Trading).

These phases and states are triggered via the timetable mechanism and trading interruption cases described in the **Euronext Derivatives Markets – Optiq Kinematics Specifications** document.

The structure of the associated Market Status Change (1005) message is described in the **Euronext Markets - Optiq MDG Client Specifications** document.

4.1.1 Service limitations

The service is fully delivered in this version of Optiq.

4.1.2 Known Defects

No known defect is embedded in the release.

4.2 THE OPTIQ TRADING PATTERNS: PREDEFINED SEQUENCE OF TRADING PHASES

Timetables are provided via referential data files and messages. The file description is provided in the **Euronext Markets - Optiq File Specifications** document.

Timetable files are available on EFS, and the list of folders and associated files is provided below:

Files and Folders

Folder	File Name
/ Commodities / Current	OptiqMDG_<ENVIRONMENT>_TimeTableFile_Commodities_YYYYMMDD.xml
/ EquityDerivatives / Current	OptiqMDG_<ENVIRONMENT>_TimeTableFile_EquityDerivatives_YYYYMMDD.xml
/ IndexDerivatives / Current	OptiqMDG_<ENVIRONMENT>_TimeTableFile_IndexDerivatives_YYYYMMDD.xml
/ FinancialDerivatives / Current	OptiqMDG_<ENVIRONMENT>_TimeTableFile_FinancialDerivatives_YYYYMMDD.xml

The Timetable ID is provided as the reference in Contract referential data on an EMM basis, allowing clients to identify for each Contract which timetable is used by the Matching Engine (ME) for the individual market mechanisms (i.e. COB, Wholesales, RFC).

Timetables are also available through messages on the Market Data Feed. The timetables are sent via the real-time market data **Timetable** (1003) message described in the **Euronext Markets - Optiq MDG Client**

Specifications document. Sending rules of the message are detailed in the specification document and illustrated in the **Euronext Derivatives Markets – Optiq Kinematics Specifications** document.

4.2.1 Service limitations

The service is fully delivered in this version of Optiq.

4.2.2 Known Defects

- ◆ EFS Timetable Files PhaseTime format issue
- ◆ Thousands instruments shown as Closed Cancel Only

4.3 INTERRUPTION OF TRADING

States for Interruption of Trading (Reservation, Halt, Suspension) are available to be triggered according to Euronext Rulebook and Trading Procedures by the Euronext Market Services.

4.3.1 Service limitations

The service is fully delivered in this version of Optiq.

4.3.2 Known Defects

No known defects are reported for the service as delivered.

5. TRADING ON OPTIQ

5.1 ORDER MANAGEMENT FUNCTIONALITIES

Order types and Time in Force functionalities for order submission, supported by Optiq as described in How the Market Works, are fully delivered in this version of Optiq.

The associated structure of messages is described in **Euronext Markets – Optiq OEG Client Specifications – SBE Interface** and **Euronext Markets – Optiq OEG Client Specifications – FIX 5.0 Interface** documents. Associated dynamic interactions with Optiq are described in **Euronext Derivatives Markets – Optiq Kinematics Specifications** document.

5.1.1 Service limitations

The service is fully delivered in this version of Optiq.

5.1.2 Known Defects

- ◆ OrderId set to 0 for some Rejected Quote Order
 - ◆ Incorrect FTI message with two empty fields and one with incorrect info
 - ◆ ownership request cross partition Does not work
 - ◆ U50 messages are not sent Corss partition
 - ◆ [FIX] OwnershipRequest unconsistence value in IAShortOwnershipRequest / AckQualifiers
 - ◆ NestedPartyID value condition to clarify for ClientIdentificationShortCode
 - ◆ InstrumentSynchronizationList_U50 sent after Logon reject
 - ◆ ClientIdentificationShortCode sent with incorrect value on Cancel Request reject
 - ◆ [Wholesale] OnBehalfOfCompID (115) is mandatory for inbound message
 - ◆ Incorrect Ack Qualifiers value sent on MassCancel Ack
-

5.2 MARKET MECHANISMS & POLICIES

- Both expected market mechanisms (Price Discovery and Continuous trading) are available for trading as described in How the Market Works document.
 - Price Explicit Time (PET) matching policy is available for trading.
-

5.2.1 Service limitations

Price Pro-Rata (PPR) matching policy is not supported in this version of Optiq. It will be made available with the second functional release of Optiq in EUA in October.

5.2.2 Known Defects

No known defects are reported for the service delivered.

5.3 PRICE DISCOVERY FOR OUTRIGHTS WITHOUT IMPLIEDS

The Uncrossing mechanism is delivered as described in How the Market Works. Associated detailed interactions with Optiq are described in **Euronext Derivatives Markets – Optiq Kinematics** document.

5.3.1 Service limitations

The service is fully delivered in this version of Optiq.

5.3.2 Known Defects

- ◆ 1003 Price Update | Event Time incorrect number of digits 13 instead of 19 - 1566911056714 instead of 1566911056822241227
 - ◆ 'Clear Book' repeating sections in 'Market Update (1001)' message
-

5.4 CONTINUOUS TRADING FOR OUTRIGHTS WITHOUT IMPLIEDS

The service is fully delivered, with PET matching policy supported. As such all contracts are set with PET as a matching policy parameter.

5.4.1 Service limitations

Price Pro-Rata (PPR) policy will be supported in a later delivery, as such no contract can be assigned the PPR policy. It will be made available with the second functional release of Optiq in EUA in October.

5.4.2 Known Defects

- ◆ Empty value of the field " MIFIDPriceNotation" in Full Trade Information Message
 - ◆ MD 1004 Full Trade Information with Transaction Type = Null instead Plain Vanilla Trade after trade on outright (and BlockTradeCode Null)
-

5.5 TRADING ON STRATEGIES WITHOUT IMPLIEDS

Trading on Strategies without implied as described in How the Market Works document, is supported by this version of Optiq.

Detailed interaction with Optiq are described in **Euronext Derivatives Markets – Optiq Kinematics Specifications** document.

Structure of the messages, including the way to create strategies by Euronext clients, are described in **Euronext Markets – Optiq OEG Client Specifications – SBE Interface** and **Euronext Markets – Optiq OEG Client Specifications – FIX 5.0 Interface** documents.

5.5.1 Service limitations

The service is fully delivered in this version of Optiq.

5.5.2 Known Defects

- ◆ Strategies that are suspended due to leg, do not take the most restrictive Order Entry Qualifier of the legs
 - ◆ Strategies don't expire when expected
 - ◆ Strategies with passed MaturityDate, have an empty maturity date in standing data message
 - ◆ [Different sequence in sending Strategy trade when comparing between 1001 and 1004 msg types
 - ◆ Strategies do not automatically open after creation.
 - ◆ MDG FTI message not sent for Delta Neutral cash leg
 - ◆ [Delta Neutral] Wholesale on Delta Neutral Always Rejected for Price Checks Failed
 - ◆ [Delta Neutral] DN Strategy suspended new Listing after minutes of its Creation and Weird Delta value of the Created Strategy
 - ◆ [Delta Neutral] Same Strategy Different SymbolIndex on the next day
-

5.6 IMPLIED MECHANISMS: EVENT DRIVEN IMPLIED MATCHING (EDIM) MODEL

The service of Implied trading through the EDIM model as described in How the Market Works is embedded in the release.

Both triggers of implied prices generation (Priority order on a Strategy market and Request for Implied) are available as described in How the Market Works. Clients are advised to read in details the rule of the matching model described in the aforementioned document.

5.6.1 Service limitations

The service is fully delivered in this version of Optiq.

5.6.2 Known Defects

- ◆ [Implied] Incorrect Trade Qualifier sent on Trade Fill msgs
-

5.7 IMPLIED MECHANISMS: SPONTANEOUS IMPLIED MATCHING (SIM) MODEL

The service will be supported in a future version of Optiq in October.

5.8 OPTIQ TICK TABLE MECHANISM

The Ticktable service is fully delivered in this version of Optiq, as described in How the Market Works.

Structure of the file is described in **Euronext Markets - Optiq File Specifications** document.

Tick tables files are available for clients on EFS within their repositories as described below:

Files and Folders

Folder	File Name
/ Commodities / Current	OptiqMDG_<ENVIRONMENT>_DerivativesTickSizeReferenitalFile_Commodities_YYYYMMDD.xml
/ EquityDerivatives / Current	OptiqMDG_<ENVIRONMENT>_DerivativesTickSizeReferenitalFile_EquityDerivatives_YYYYMMDD.xml
/ IndexDerivatives / Current	OptiqMDG_<ENVIRONMENT>_DerivativesTickSizeReferenitalFile_IndexDerivatives_YYYYMMDD.xml
/ FinancialDerivatives / Current	OptiqMDG_<ENVIRONMENT>_DerivativesTickSizeReferenitalFile_FinancialDerivatives_YYYYMMDD.xml

The rules of order acceptance according to the tick managed by Optiq are the ones described in How the Market Works. Ticks are not checked for matching.

5.8.1 Service limitations

The service is fully delivered in this version of Optiq.

5.8.2 Known Defects

- ◆ Negative price on Strategy market not checked against the tick.

5.9 DATA PROCESSING IN OPTIQ

The sequence in Market Data fits the logic for outrights described in How the Market Works.

The detailed interactions with Optiq are described in **Euronext Derivatives Markets – Optiq Kinematics Specifications** document.

5.9.1 Service limitations

The service is fully delivered in this version of Optiq.

5.9.2 Known Defects

- ◆ While the processing has no known defects, some field population issues are highlighted in section 5.1.2 of this document.

6. TRADING SAFEGUARDS

6.1 DYNAMIC COLLAR REFERENCE PRICE ORIGIN

Dynamic Collar logic is provided on a daily basis through referential data at contract level, through two Reference Spread fields – respectively for Call and Continuous phases. The fields are available in referential standing data to indicate to clients, which policy applies on which contract for which phase type.

The dynamic collars logic is taken into account by Optiq to build the DCRP according to the rules explained in How the Market Works.

6.1.1 Service limitations

The Pricing System feeding Optiq with the Fair Value configuration remains to be finalized for the fair value policies to be effective on the test environment.

6.1.2 Known Defects

- ◆ Dynamic collar reference price is incorrect on loading on Day+1

6.2 TRADING SAFEGUARD MANAGEMENT MODEL

Optiq supports all notion in relation with AQS, MQS and collars. Data is provided in the Reference Spreads file described in **Euronext Markets - Optiq File Specifications** document.

The reference spread tables are provided to members through the dedicated referential as follows:

Files and Folders

Folder	File Name
/ Commodities / Current	OptiqMDG_<ENVIRONMENT>_DerivativesReferenceSpreadsTables_Commodities_YYYYMMDD.xml
/ IndexDerivatives / Current	OptiqMDG_<ENVIRONMENT>_DerivativesReferenceSpreadsTables_IndexDerivatives_YYYYMMDD.xml
/ EquityDerivatives / Current	OptiqMDG_<ENVIRONMENT>_DerivativesReferenceSpreadsTables_EquityDerivatives_YYYYMMDD.xml
/ FinancialDerivatives/ Current	OptiqMDG_<ENVIRONMENT>_DerivativesReferenceSpreadsTables_FinancialDerivatives_YYYYMMDD.xml

Collars are computed according to the Reference Spread (APF) tables (as a multiplier of MSQ) and are set around the DCRP calculated as described in How the Market Works.

6.2.1 Service limitations

The Service is fully delivered.

6.2.2 Known Defects

- ◆ Reference Spread Table not taken into account for stock futures

6.3 DYNAMIC COLLARS FOR STRATEGIES

The service is delivered according to the rules described in the associated section of how the market works.

6.3.1 Service limitations

The Service is fully delivered.

6.3.2 Known Defects

No known defects are reported for the service as delivered.

7. AUTOMATED TRADE CONFIRMATION

7.1 TRADE PRICE VALIDATION (TPV)

The service is delivered as described in How the Market Works.

Detailed interactions with Optiq are described in **Euronext Derivatives Markets – Optiq Kinematics Specifications** document.

Structure of the messages are described in **Euronext Markets – Optiq OEG Client Specifications – SBE Interface** document.

7.1.1 Service limitations

The Service is fully delivered.

7.1.2 Known Defects

- ◆ TPV event interrupted by Market Status Change (pre)expiry event
- ◆ Orders cancelled due to TPV not showing correct last event

7.2 FUTURE SPIKE PROTECTION (FSP)

The service is fully delivered as described in How the Market Works and related specification documents :

- ◆ Market Data messages in relation with FSP : **Euronext Market – Optiq MDG Client Specifications**
- ◆ FSP parameters : **Euronext Markets - Optiq File Specifications**

7.2.1 Service limitations

The Service is delivered and all futures contract have FSP activated by default. FSP functionality cannot be lifted by EMS on request.

7.2.2 Known Defects

No known defects are reported for the service as delivered.

8. TRADING FEATURES & SERVICES

8.1 WHOLESALERS FACILITIES

The Wholesale facility is delivered in this version of Optiq, as described in How the Market Works.

Detailed structure of the involved dedicated messages is provided in in **Euronext Markets – Optiq OEG Client Specifications – SBE Interface** and **Euronext Markets – Optiq OEG Client Specifications – FIX 5.0 Interface documents**.

Associated interaction with Optiq are described in details in **Euronext Derivatives Markets – Optiq Kinematics Specifications** document.

8.1.1 Service limitations

Configuration of wholesales facility remains to be finalized to be effective on the test environment. Due to this any submissions of new wholesales order received by Optiq will be rejected with error code 1149 (Unknown Message)

8.1.2 Known Defects

- ◆ [Wholesale][FIX][Strategy] Missing data in WholesaleOrderAck in case of technical rejections
- ◆ [Wholesale][Rejects] Error codes missing in leg level
- ◆ [Wholesale][Strategy][Rejects] Missing check of Wholesale initiator Ratio against quantity for Reactors
- ◆ [Wholesale][Rejects] Missing check of wholesale Maturity Date against book (symbol index) Maturity Date
- ◆ [Wholesale][Rejects] Missing check of wholesale strike price against book (symbol index) strike price
- ◆ Wholesales Parameters (available wholesales and LIS volume threshold) not provided in Standing Data file parameters section

8.2 REQUEST FOR CROSS (RFC)

The service will be supported in a future version of Optiq. It will be made available with the second functional release of Optiq in EUA in October.

8.3 TOTAL RETURN FUTURES (TRF) SERVICE

The service will be supported in a future version of Optiq. It will be made available with the second functional release of Optiq in EUA in October.

8.4 MARKET ON CLOSE (MOC) SERVICE

The service will be supported in a future version of Optiq. It will be made available with the second functional release of Optiq in EUA in October.

9. MARKET MAKING

9.1 MARKET MAKING SPREAD OBLIGATION FRAMEWORK

The service is delivered as described in How the Market Works.

Data is provided in the Reference Spreads file described in **Euronext Markets - Optiq File Specifications**.

The tables are provided to members through the dedicated referential as follows:

Files and Folders

Folder	File Name
/ Commodities / Current	OptiqMDG_<ENVIRONMENT>_DerivativesReferenceSpreadsTables_Commodities_YYYYMMDD.xml
/ IndexDerivatives / Current	OptiqMDG_<ENVIRONMENT>_DerivativesReferenceSpreadsTables_IndexDerivatives_YYYYMMDD.xml
/ EquityDerivatives / Current	OptiqMDG_<ENVIRONMENT>_DerivativesReferenceSpreadsTables_EquityDerivatives_YYYYMMDD.xml
/ FinancialDerivatives / Current	OptiqMDG_<ENVIRONMENT>_DerivativesReferenceSpreadsTables_FinancialDerivatives_YYYYMMDD.xml

9.1.1 Service limitations

The Service is fully delivered.

9.1.2 Known Defects

No known defects are reported for the service as delivered.

9.2 MARKET MAKER ORDERS: QUOTES

Optiq access model manages the three types of functional access roles defined at Logical Access level. The Quotes messages are available for the Logical Accesses with functional role of Market Making. The Quotes functionality is managed by Optiq and is available for trading.

The processing rules of Market Making, including the Quotes message and MM sign-in, follow the logic described in How the Market Works.

Detailed interaction of Quotes and MM Sign-in messages in Optiq are described in **Euronext Derivatives Markets – Optiq Kinematics Specifications** document.

Structure of the messages are described in **Euronext Markets – Optiq OEG Client Specifications – SBE Interface** document.

9.2.1 Service limitations

The Service is fully delivered.

9.2.2 Known Defects

- ◆ OEG SBE | Misleading error code on Quote using different contracts

9.3 MARKET MAKER PROTECTION (MMP)

The service is delivered as described in How the Market Works.

Detailed interactions with Optiq are described in **Euronext Derivatives Markets – Optiq Kinematics Specifications** document.

Structure of the messages are described in **Euronext Markets – Optiq OEG Client Specifications – SBE Interface** document.

9.3.1 Service limitations

The Service is fully delivered.

9.3.2 Known Defects

- ◆ Incorrect Error code 9999 when rejecting a MMP Request if you are not set up as MM
- ◆ MMP ack with updated current positions is received before orders' acks

10. RISK MANAGEMENT SERVICES

10.1 EURONEXT RISKGUARD

The service will be supported in a future version of Optiq. It will be made available with the second functional release of Optiq in EUA in October.

10.2 SELF-TRADE PREVENTION (STP)

The service will be supported in a future version of Optiq. It will be made available with the second functional release of Optiq in EUA in October.

10.3 CANCEL ON DISCONNECT

The service is delivered as described in How the Market Works.

Detailed interaction with Optiq and in depth details about Cancel on Disconnect mechanism are provided in the dedicated section of the **Euronext Markets – Optiq OEG Connectivity Specifications** document.

10.3.1 Service limitations

The service is fully delivered in this version of Optiq.

10.3.2 Known Defects

No known defects are reported for the service as delivered.

10.4 DROP COPY

The service is delivered according to the specification document published in September 2019 – with limitations due to defects.

10.4.1 Service limitations

The service is partially available due to the defects listed below. Drop Copy will broadcast order only.

10.4.2 Known Defects

- ◆ Duplicated drop Copy messages for a normal ack of order
- ◆ Drop Copy Members: no Execution Report (08) sent notifying a trade
- ◆ Drop Copy Members: Execution Report (08) for a New order ack does not have the Long Client ID

- ◆ RFQ Management - Drop Copy - Missing

APPENDIX A: REVISION HISTORY

DOCUMENT HISTORY

REVISION NO.	DATE	AUTHOR	CHANGE DESCRIPTION
1.0	26 June 2019	Euronext	Roll out of the first software delivery of the Optiq trading chain for the Euronext Derivatives markets, with conformance scope.
1.1	22 July 2019	Euronext	Finalization of the configuration and start of the conformance testing period