



BORSA ITALIANA MIGRATION TO OPTIQ

Migration Guidelines

For Trading Members and Service Providers

July 2022



Table of Contents

1.	INTRODUCTION	4
1.1.	PURPOSE	5
1.2.	TARGET AUDIENCE	6
1.3.	DOCUMENT HISTORY	7
2.	MIGRATION: HIGH-LEVEL SCOPE.....	8
2.1.	SCOPE OF THE MARKET MIGRATION	9
2.2.	MIGRATION PRINCIPLES.....	11
2.3.	POST-TRADE	12
2.4.	KEY MIGRATION TOPICS.....	13
2.4.1.	Markets Monitoring and Platform Management	13
2.4.2.	Trade Unique Identifier – Trading Venue Transaction Identification Code (TVTIC) Change.....	13
2.4.3.	Euronext File Transfer Systems.....	15
2.4.4.	Transaction Reporting.....	18
2.4.5.	SLC Management	18
2.4.6.	Commodity Derivatives Position Reporting.....	19
2.4.7.	Member Portal.....	19
2.4.8.	Upgrades for legacy Euronext Markets.....	20
2.4.9.	SBE Templates (OEG and MDG)	20
3.	MIGRATION PLAN	22
3.1.	MIGRATION PLAN OVERVIEW	23
3.2.	PHASE 1 MIGRATION PLAN	24
3.3.	PHASE 2 MIGRATION PLAN	25
4.	CONNECTIVITY READINESS	26
4.1.	CLIENTS CURRENTLY CONNECTING TO ITALIAN MARKETS VIA COLOCATION	27
4.2.	CLIENTS CURRENTLY CONNECTING TO ITALIAN MARKETS VIA OTHER OPTIONS	29
4.3.	TESTING ORDER ENTRY CONNECTIVITY TO PRODUCTION AND DISASTER RECOVERY ENVIRONMENTS.....	31
5.	ACCESS MANaGEMENT.....	32
5.1.	REGISTRATION & ACCESS TO THE EURONEXT CONNECT PORTAL AND COMPLETION OF ONBOARDING PACK.....	33
5.2.	STEPS TO OBTAIN ACCESS TO NEXT EUA ENVIRONMENT.....	34
5.2.1.	Ordering Logical Access (Order Entry Sessions) to connect to Next EUA	35
5.2.2.	Ordering Drop Copy Logical Access for Next EUA.....	35
5.2.3.	Access to Saturn, Euronext Global Reporting tool.....	36
5.2.4.	TCS access set-up	36
5.3.	STEPS TO GET ACCESS TO PRODUCTION ENVIRONEMENT	37
5.3.1.	Ordering Logical Access (Order Entry Sessions) to access Production.....	37
5.3.2.	Requesting Drop Copy access	38
5.3.3.	Access to Saturn in Production Environment.....	38
5.3.4.	Access to TCS Web in Production Environment.....	39
5.4.	CONNECTION SET-UP TO MYEURONEXT.....	39
5.5.	RISKGUARD ACCESS IN NEXT EUA AND PRODUCTION	39
	40	
6.	TESTING IN NEXT EUA.....	41
6.1.	PLATFORM AVAILABILITY	43

6.1.1.	Next External User Acceptance (EUA) Availability	43
6.1.2.	Saturn Testing Availability.....	43
6.1.3.	High Availability Testing Availability	43
6.2.	CCP TESTING PLATFORM AVAILABILITY	44
6.3.	FUNCTIONAL TESTS	44
6.3.1.	Testing Of New Functionalities In Next EUA	44
6.3.2.	High Availability Testing in Next EUA	45
6.3.3.	Saturn test in Next EUA.....	46
6.3.4.	Drop Copy Test in Next EUA.....	46
6.3.5.	Throttling Test in Next EUA.....	46
6.3.6.	Market Data Gateway (MDG) Test in Next EUA.....	47
6.3.7.	TCS Testing (GUI and OEG).....	47
6.3.8.	Conformance in Next EUA.....	48
6.3.9.	Front-to-Back Testing in Next EUA.....	49
7.	Contract management, legal documents and profile types	51
7.1.	CONTRACTUAL MANAGEMENT AND LEGAL DOCUMENTS	52
7.1.1.	Membership.....	53
7.1.2.	Access to & use of Optiq	53
7.1.3.	Data Centre access & use and Connectivity.....	53
7.2.	ORDER MARKET DATA CHANNELS	54
7.3.	PROFILE TYPES.....	54
8.	GO-live	55
8.1.	EXTERNAL DRESS REHEARSAL	56
8.2.	ROLL-BACK PLAN	56
8.3.	FREEZE PERIOD.....	56
9.	KEY OPERATIONAL DOCUMENTATION.....	57
9.1.	EXTERNAL SPECIFICATIONS	58
9.2.	COMMUNICATION PRINCIPLES.....	58
10.	CUSTOMER JOURNEY CHECKLIST	60
10.1.	TRADING MEMBERS.....	61
10.2.	INDEPENDENT SOFTWARE VENDORS (ISV)	64
10.3.	APPLICATION SERVICE PROVIDERS (ASP), EXTRANET SERVICE PROVIDERS (ESP).....	67
10.4.	DATA VENDORS.....	70
	CONTACTS.....	71

1. INTRODUCTION



1. INTRODUCTION

Following Euronext's acquisition of Borsa Italiana in April 2021, Borsa Italiana's trading systems will migrate from the Millennium Exchange and SOLA systems to the Euronext Optiq® systems.

Optiq® offers a single resilient route to the Euronext pan-European Cash and Derivatives markets, providing reliability, enhanced throughput, predictable latency and a flexible messaging model, for all asset classes. It delivers a simplified harmonised messaging model with maximum flexibility, within a single trading platform for Cash and Derivatives, providing clients with high performance and stability.

The move to the Optiq platform allows Euronext to deliver an access model that is streamlined across markets, leveraging its leading-edge technology. The design of the system allows shorter time-to-market for the delivery of new products and the implementation of requests from clients, while creating an opportunity for members to reduce their administrative costs.

The migration of Borsa Italiana to Optiq will allow its trading participants to benefit from existing features provided by the platform through improved connectivity and backward/forward compatible protocols, and an optimised messaging model. The key goal of the migration is to adopt the best practices from the current experience of both the Borsa Italiana and Euronext markets, maintaining key local specificities that have strong market value and harmonising across markets wherever relevant. All trading members will therefore have the ability to benefit from the enhanced features provided by the migration.

As a consequence, most of the functionalities developed for the migration of Borsa Italiana will be implemented on the legacy Euronext markets. Depending on the impact of each functionality, the implementation will be done before, during or after the migration of Borsa Italiana markets to Optiq.

1.1. PURPOSE

The purpose of this document is to provide clients with **information and target timings regarding the migration strategy of the Borsa Italiana markets to Optiq** so that they can prepare for a successful migration.

Please note that this document is a first version and aims to give **initial guidance on how the migration plan will be rolled out** and what will be expected from our clients – Trading Members and Providers (ESPs, ASPs, ISVs, Data Vendors) – along the way.

The current version mainly **focuses on Phase 1 of the migration** impacting Cash Equities and ETF markets. There is also a section dedicated to changes that will impact clients trading on legacy Euronext markets before Phase 1.

This document is for informational purposes only, and should be consulted alongside other documents about the migration.

For more information regarding the functional changes related to the migration of Borsa Italiana markets onto Optiq, please refer to the Guide to Trading System available on the [Euronext](#) or the [Borsa Italiana](#) websites.

1.2. TARGET AUDIENCE

The intended audience of this document is any client of trading activities (Trading Member Firm, ASP, ESP, ISV, Data Vendor)¹ on the:

- Legacy Euronext markets: already connected to Optiq® for the other markets operated by Euronext
- Italian markets: connected to Borsa Italiana markets and moving to Optiq®, TCS and/or Saturn (reporting) features

In this document, some sections are separated into two categories based on the client's current set-up. Clients should check the category relevant to them carefully, keeping in mind the following principles:

Clients of Italian markets	<p>This covers:</p> <ul style="list-style-type: none">- Clients trading on the Italian markets only who are not yet connected to Optiq® and related services. These clients must fully complete their onboarding process, set up all their access and perform complete testing.- Clients already connected to Optiq for other legacy Euronext markets who do not wish to use their existing set-up, systems and infrastructures to manage their trading on the Italian markets on Optiq. <i>Note: these clients should follow the contractual membership steps for "common clients".</i>
Clients of legacy Euronext markets	<p>This covers:</p> <ul style="list-style-type: none">- Clients already connected to Optiq® for other legacy Euronext markets and wishing to use their existing set-up, systems and infrastructures to manage their trading on the Italian markets.

Clients are strongly encouraged to review the information at the end of this document summarising all the steps they have to perform in the context of the migration of Borsa Italiana onto Optiq.

¹ Please note that dedicated migration guidelines for issuers will also be issued.

1.3. DOCUMENT HISTORY

This document will be updated regularly and has been through the following iterations:

Document version	Date	Change Description
1.0	04.07.2022	Initial version of the document
2.0	27.07.2022	Phase 2 date addition

2. MIGRATION: HIGH-LEVEL SCOPE

2. MIGRATION: HIGH-LEVEL SCOPE

2.1. SCOPE OF THE MARKET MIGRATION

The Euronext proprietary trading system, Optiq®, will become the single trading platform for accessing all Euronext Cash and Derivatives markets.

With the exception of AGREX, all Borsa Italiana markets will be migrated onto Optiq, leading to a harmonisation of the trading systems and a decommissioning of Millennium Exchange and SOLA technologies.

	Italian Markets	Migration to Optiq®?	Optiq® Segments
Cash	Euronext Milan (MTA)	✓	Equity
	BIIt GEM	✓	
	EGM (EuroTLX)	✓	
	ETLX Equities	✓	
	MIV	✓	
	TAH	✓	Euronext Block (MTF)
	Public distribution	✓	
	ETF Plus	✓	ETF & Funds
	ATFunds	Under discussion	
	SeDeX	✓	Warrants & Certificates
	Cert-X (EuroTLX)	✓	
	MOT	✓	Fixed Income
	ExtraMOT	✓	
	Bond-X (EuroTLX)	✓	
Derivatives	IDEM	✓	Equity Derivatives
		✓	Index Derivatives
	IDEX	✓	Commodity Derivatives
	AGREX	✗	N/A

Note: **MTS is not in the scope of the migration to Optiq.**

2. MIGRATION: HIGH-LEVEL SCOPE

The table below provides a summary of the Borsa Italiana Optiq Migration scope per type of activity and system:

	<i>Products & Services</i>	<i>Markets</i>	<i>Current platform</i>	<i>Target platform</i>
Cash	Cash Equities	Euronext Milan (MTA), Bit GEM, EGM, TAH, MIV, ETLX Equities	Millennium	Optiq
	ETFs & funds	ETF Plus	Millennium	
	Warrants & Certificates	SEDEX, ETLX (Cert-X)	Millennium	
	Fixed Income	MOT, ExtraMOT, ETLX (Bond-X)	Millennium	
Derivatives	Equities & Index derivatives	IDEM	SOLA	Optiq
	Power derivatives	IDEX	SOLA	
Market Data	Market Data	ALL	GTP, GTP Lite, HSVF	Optiq
Portal	Member Portal	ALL	Borsa Member Portal	MyEuronext
Regulatory Reporting	Transaction Reporting	ALL	Unavista	Saturn
	Short-Long Code (SLC)	ALL	Borsa Member Portal	Saturn

2.2. MIGRATION PRINCIPLES

In this section we give a **high-level description of the main migration principles and the developments required by clients** (both those clients already connected to the Optiq trading platform and/or market data feed, and those not yet connected). Further details may be added as the migration progresses.

Main migration principles for clients of Italian markets:

- As the Italian markets will join the Optiq Central Order Book (COB), **clients will be able to trade Italian instruments via the same Logical Accesses (LAs) they use for all other Euronext instruments** hosted on the same segment (Liquidity Providers and Market Makers might need extra LAs to fulfil their obligations on Italian instruments or contracts);
- **The post-trade (clearing and settlement) set-up and rules will remain** unchanged for Borsa Italiana's markets. Optiq will be connected to Euronext Securities Milan (formerly Monte Titoli), Euronext Clearing (formerly CC&G), EuroCCP and LCH Ltd (for Preferred Clearing only). Some technical adjustments may be required to ensure operational continuity. More information will be provided in due course;
- Details on the **Regulatory Reporting services related to Optiq** (e.g. Order Record Keeping and Transaction Reporting) are provided **in dedicated sections of this document**;
- **Clients who are not yet connected to Optiq Trading and/or Market Data Services may need to upgrade, adapt or change the connectivity they currently use to connect to Italian markets** (e.g. colocation). Please see the *Connectivity* section of this document for further details;

Main migration principles for all clients:

- As part of the migration, **Euronext will accelerate its digitalisation programme**. Clients will benefit from new applications ('apps') accessible via the Connect customer portal to manage Logical Accesses, RiskGuard, Market Making set-up, contacts and file transfer for both Italian and legacy markets. For Italian markets, the membership process will remain managed via the Borsa Italiana Member portal until all functionalities are migrated to MyEuronext. Specific apps will also be made available for the issuers of financial products; specific documentation and migration guidelines will be provided in due course.
- All clients (both those already connected to the Optiq trading platform and/or market data feed, and those not yet connected) are **advised that developments for both trading and market data services as well as on file transfer systems** will be required, either done internally (for in-house applications) or by a third-party vendor;
- For legacy Euronext markets, functional changes related to the migration to Optiq have already started. We therefore encourage clients to review the impacts of those changes

2. MIGRATION: HIGH-LEVEL SCOPE

to their systems as soon as possible using the documentation provided² and liaise with their providers if needed.

Euronext will keep clients updated regularly via announcements sent to clients and webinars organised throughout the project. More information related to the migration framework and related principles will be provided to clients at a later stage in a dedicated document.

2.3. POST-TRADE

Clients of Italian markets

Current CCPs for Cash, i.e. Euronext Clearing (formerly CC&G) and EuroCCP/LCH Ltd (in case of preferred central counterparty), and for Derivatives, i.e. Euronext Clearing (formerly CC&G), will be connected to Optiq in order to continue to provide clearing services on guaranteed transactions on Borsa Italiana markets.

Euronext Securities Milan (formerly Monte Titoli) will also be directly connected to Optiq in particular to continue providing settlement services for non-guaranteed transactions on Borsa Italiana Cash markets.

Specific milestones related to post-trade activities are described in the Migration Timeline Table in the next section.

Trading members must ensure that they have valid clearing arrangements with a clearing member (for guaranteed trades) and a settlement agent (for non-guaranteed trades) on the Euronext Cash and/or Euronext Derivatives markets (as applicable) in order to be authorised to trade on the Italian Markets.

The clearing systems of the CCPs – Euronext Clearing and EuroCCP/LCH Ltd (for the preferred clearing service) – as well as the settlement system of Euronext Securities Milan will be connected to the Euronext EUA environment in order to allow clients to complete full front-to-back tests with a post-trade set-up (e.g. CED code) equivalent to the one they currently have.

Clients of legacy Euronext markets

No change will take place before the migration of the Italian markets to Optiq.

² Guide to Trading system and specifications available on Connect

2.4. KEY MIGRATION TOPICS

2.4.1. Markets Monitoring and Platform Management

During the migration period, clients of Italian markets will have to manage different platforms in parallel following the sequencing of the migration:

Borsa Italiana clients trading on:	Before Phase 1	Between Phase 1 and Phase 2	Between Phase 2 and Phase 3	Post-Phase 3
Cash Equities	Millennium	Optiq		
ETFs & Funds				
Warrants & Certificates	Millennium		Optiq	
Fixed Income				
Equities, Index Derivatives & Commodities	SOLA	SOLA	SOLA	Optiq

In line with Euronext's federal model, which provides clients with a single order book and single pool of liquidity, the Borsa Italiana markets will be operated on the same infrastructure as the other Euronext markets.

2.4.2. Trade Unique Identifier – Trading Venue Transaction Identification Code (TVTIC) Change

A new field **Trade Unique Identifier (TUI)** will be disseminated within OEG, MDG and Drop Copy. This will be used as new TVTIC format across the market chain and will ultimately be the code used by all stakeholders to identify a trade.

The construction of the Trading Venue Transaction Identification Code (TVTIC) will be modified, in order to prepare for future evolutions, to continue to guarantee the unique nature of the code, and to fulfil regulatory obligations while optimizing the size of the field. This change applies to all Euronext markets, including the Italian ones. Trading members will need to implement the new TVTIC format accordingly.

As already communicated, the new TUI/TVTIC format will be an Alphanumeric code that is unique, consistent and persistent per ISO10383 segment MIC and per trading day, assigned by the trading venue to a transaction, and with a maximum length of 10 characters. (Current trade identifier is Execution ID + ISIN for legacy Euronext clients, and numerical code for BITA clients).

For legacy Euronext clients, the implementation of the next TVTIC format will take place in two phases in order to allow a smooth transition:

2. MIGRATION: HIGH-LEVEL SCOPE

	Content	Next EUA Delivery Date	PROD Delivery Date
Lot 1	Trade Unique Identifier is technically implemented but not displayed everywhere (official TVTIC field not filled with TUI and TUI not visible in Saturn/EOD)	Cash: 27 July 2022 *** Derivatives: 03 August 2022	Cash: 12 Sept 2022 *** Derivatives: 19 Sept 2022
Lot 2	Trade Unique Identifier is displayed everywhere and officially replaces the TVTIC <u>Mandatory modification for clients in their regulatory trade reporting</u>	Cash: 28 Sept 2022 *** Derivatives: 05 Oct 2022	Cash: Nov 2022 *** Derivatives: Nov 2022
Lot 3	Trade Unique Identifier is available to Borsa Italiana customers as part of the migration to Optiq		

The new Trade Unique Identifier (TUI) **will be available for all Italian markets and will replace the currently provided trade identifier.**

Apart from technicalities, there will be no functional change for clients of Italian markets (as the field is already provided in the trade message at order entry level).

The future TVTIC format will be explained in the Optiq MDG and OEG client specifications issued in due course.

Prior to the go-live date, customers are strongly advised to validate the proper integration of the new TVTIC format by performing testing in the Next EUA Environment (P-EUA). We invite all our clients, vendors and members to complete a form to confirm their successful readiness for this change (webform link will be communicated in due course).

Impact for Clearing Members and Settlement Agents

Front-to-Back reconciliation for clients will be strengthened thanks to the implementation of the new format of the TVTIC / Trade Unique Identifier throughout the whole value chain, from the trading system to clearing systems, with the same logic for all Euronext markets.

Clients are invited to use the TVTIC (TUI) for their Front-to-Back reconciliations and to perform non-regression testing for this purpose.

2. MIGRATION: HIGH-LEVEL SCOPE

The TUI will be implemented for guaranteed trades on the following CCPs for the legacy Euronext markets and Italian markets:

- Euronext Clearing – former CC&G
- EuroCCP (for Preferred Clearing).

Euronext Securities Milan and settlement agents will also be involved in the scope of reconciliation tests for the path of non-guaranteed transactions.

Impact for Transaction Reporting

The only mandatory change is related to the change of format of the TVTIC. This change is key to allow for the rationalisation of the number of trade identifiers.

- Members using an internal or third-party solution for RTS22 reporting must switch to the new TVTIC format for all transactions executed on Euronext Cash & Derivatives Markets as of the Production delivery date displayed in the table above, otherwise the NCAs will not be able to reconcile the transactions reported by members with the transactions reported by Euronext (after lot 2).
- Members using a Euronext solution (Saturn application) for RTS22 reporting must switch to the new TVTIC format for all transactions executed on Euronext Cash & Derivatives Markets as of the Production delivery date displayed in the table above, otherwise the transactions will not be accepted by the Saturn application and will not be reported to the NCAs.

2.4.3. Euronext File Transfer Systems

A new file transfer platform (CFTS) will be made available to share files between Euronext and clients (Trading Members, issuers, third-party vendors, etc), allowing them to download and upload files directly.

2. MIGRATION: HIGH-LEVEL SCOPE

The CFTS platform will handle several types of files as described below:

Type of File	Upload	Download	File description	Phase ID
Referential Data (ex EFS)	x	✓	All referential data dedicated to trading members	Phase 1
End Of Day	x	✓	All daily trades information & order	Phase 1
ETF Corporate Actions	✓	✓	Corporate Actions for ETF	Phase 1
SLP	x	✓	Supplemental Liquidity Provider Universe	Phase 1
PCF	✓	✓	Portfolio Composition	Phase 1
Securitized Derivatives (Warrant) CA	✓	✓	Corporate Actions for Warrants	Phase 2
Bonds CA	✓	✓	Corporate Actions for Bonds	Phase 2
Regulatory Files	x	✓	Regulatory as MiFID RTS 8 and 9	Phase 1
Reconciliation Files	x	✓	Files provided in case of incident impacting the post trade processing of transactions to facilitate reconciliations or any other kind of private file	Phase 1

2. MIGRATION: HIGH-LEVEL SCOPE

The implementation of the new file transfer service will take place in two phases to allow a smooth transition:

	Content	Next EUA Delivery Date	PROD Delivery Date	Clients already using ENXT HTTPS file transfer solution	Clients using Borsa Italiana file transfer solution
Phase 1: SFTP	Customers will access CFTS through one communication protocol (SFTP) with no dedicated User Interface (GUI). The delivery timetable will be provided in another communication	Standing data files: 7 Sep 2022 Other Services: 7 Dec 2022	2 to 5 months before Phase 1 Go-Live, parallel run with previous infrastructure will be maintained, including after Phase 1 Go-Live³	Optional ✓	Mandatory ✓
Phase 2: New HTTPS	In addition to SFTP protocol, customers will be able to access CFTS through HTTPS. HTTPS protocol will be enabled through the new MyEuronext web portal. The delivery timetable will be provided in another communication	To be confirmed	Q1 2023	Mandatory ✓ ⁴	Mandatory ✓

Clients of Italian markets

All clients will have to use the SFTP solution (EUA & PROD) to download and upload the different files. To that purpose, clients are kindly asked to return the duly completed "CFTS form" (see chapter below).

For the migration to the HTTPS solution, clients will be able to request direct accesses through the new MyEuronext web portal. Clients are strongly invited to secure ability to use the SFTP solution.

Clients of legacy Euronext markets

Clients already using the current ENXT file transfer solution can decide when they want to migrate to the new upgraded infrastructure.

To prepare for the migration, clients will use different path depending on the chosen solution (SFTP or HTTPS):

- SFTP: clients should liaise with Euronext Market Access team (market-acces@euronext.com) and complete the dedicated form allowing Euronext to set up their account and system
- HTTPS via MyEuronext: clients will be able to request access directly through MyEuronext new Web Portal.

³ The date for the decommissioning of the current infrastructure will be provided in due course.

⁴ Legacy applications will be decommissioned following the Borsa Italiana migration to Optiq. All available protocols will not be supported by Euronext until the Go-Live date.

2. MIGRATION: HIGH-LEVEL SCOPE

There will be a parallel run period prior to phase 1 go-live allowing clients to continue using the legacy version of the HTTPS File Transfer solution before fully migrating to the new CFTS Solution (SFTP and/or new HTTPS protocol). More information about the decommissioning of Euronext's current HTTPS solution will be provided in due course.

2.4.4. Transaction Reporting

Clients of Italian markets only

Transaction Reporting for **non-MiFID Firms** for the Italian markets is currently made available via Unavista and will remain available through this system until the last step of the migration (Phase 3). This means that, after Phase 3 of the migration, when Italian Derivatives contracts are listed on Optiq, Transaction Reporting for all clients will have to be done via Saturn as per other legacy Euronext markets. Nevertheless, Euronext strongly recommends that clients move to the Saturn solution as soon as possible (i.e. in advance of the migration of their markets).

Clients will have to set up their connectivity properly and perform the appropriate testing before the switch to Saturn of the Transaction Reporting service, i.e. before the completion of Phase 3.

For documentation about Saturn, the Euronext Global Reporting solution, please refer to the following documents:

- *Euronext Global Reporting Solution – Saturn Interface User Guide V2.7*
- *Euronext Saturn Web Services Specifications V2.9.15*
- *Euronext APA/ARM Services – Functional Overview Version 3.0*

Available in the [IT documentation](#) page on the Euronext Connect customer web portal

Clients of legacy Euronext markets

Changes that will take place on transaction reporting for legacy Euronext clients are related to:

- The use to the new format of identifier (TVTIC) for RTS22 reporting
Please refer to dedicated chapter of the document.
- The reporting, for Non-MiFID Firms already using Saturn, of their transactions on legacy Euronext markets. Firms will have to adjust their existing set-up to report the Italian markets MIC Code XMIL (in addition to the information already reported for existing legacy markets).

2.4.5. SLC Management

Clients of Italian markets

Management of the MiFID II Short / Long Codes on Italian markets is currently done via the Borsa Italiana Member Portal. As part of the Italian markets migration to Optiq, Clients will have to migrate to the **SLC Manager** within **Saturn** as per other legacy Euronext markets.

During the migration period, Borsa Italiana clients managing different markets that are not migrated at the same time will have to upload SLCs from two different systems:

2. MIGRATION: HIGH-LEVEL SCOPE

- **SLC Manager on Saturn for markets that have already migrated to Optiq** (the use of Saturn will start from the migration weekend of each set of markets)
- Borsa Italiana Member Portal for markets still on the legacy Italian platforms

For further documentation on Saturn SLC Manager, please refer to the following documents:

- Euronext Global Reporting Solution – Saturn Interface User Guide V2.7
- Euronext Saturn Web Services Specifications V2.9.15
- Euronext Short Long Code Management Application V2.4

Available in the [IT documentation](#) page on the Euronext Connect customer web portal.

Clients of legacy Euronext markets

For clients that do not trade on Italian markets, **no change to SLC Management** is needed.

2.4.6. Commodity Derivatives Position Reporting

Clients of Italian markets

Commodity Derivatives Position Reporting for Italian markets is currently done via the Borsa Italiana Member Portal. As part of the migration to Optiq, position reporting for commodity derivatives will be migrated to the specific Commodity Position Reporting module within **Saturn** as per other legacy Euronext markets.

Clients will have to start using Saturn at the time of the migration of each Commodity market to Optiq, that is:

- for SeDeX and Cert-X at Phase 2 of the migration
- for IDEX at Phase 3 of the migration

For further documentation on Euronext Commodity Position Reporting rules please refer to the following documents:

- Euronext Global Reporting Solution – Saturn Interface User Guide V2.7
- Euronext Saturn Web Services Specifications V2.9.15
- Euronext Saturn MiFID II Commodities Positions Reporting V1.13

Available in the [IT documentation](#) page on the Euronext Connect customer web portal.

Clients of legacy Euronext markets

For clients that do not trade on Italian markets, **no change on commodity derivatives position reports** is needed.

2.4.7. Member Portal

Euronext will replace the current Borsa Italiana Member Portal with a new Euronext group-wide portal called MyEuronext. Over the next few months, **services will move gradually from the current portal(s) to MyEuronext**, starting in H2 2022 with the

2. MIGRATION: HIGH-LEVEL SCOPE

management of Logical Accesses. Services will continue to move in line with the migration schedule and afterwards.

The strategy for the migration to MyEuronext will follow different delivery approaches:

- Borsa Italiana members should continue to use the current Borsa Italiana Member Portal until the necessary features are available in MyEuronext and markets are migrated.
- For the creation, amendment or deletion of Logical Access or Drop Copy sessions, as of Phase 1 of the migration, any request for production will be managed via MyEuronext. The current Borsa Italiana member portal will not allow the request of Logical Accesses in EUA and PROD for the migration to Optiq (the service will be stopped in the future onto current Borsa Italiana portal). All clients will be required to use MyEuronext for this purpose.
- For some other functionalities such as set-up of Market Makers and Liquidity Providers, the relevant enhancements to the MyEuronext portal will be made in line with the phased approach of Borsa Italiana migration to Optiq. Other functionalities such as membership onboarding or market extensions will be provided as soon as available on MyEuronext. More detailed communication will be issued in due course.

The implementation of the new portal will lead to the decommissioning of some existing functionalities currently available in Connect, and the decommissioning of the Borsa Italiana Member Portal after the migration onto Optiq. More information on the delivery timeline of the widgets in MyEuronext will be communicated in due course.

2.4.8. Upgrades for legacy Euronext Markets

As indicated in the **Guide to Trading System**, some of the functional changes planned for the Borsa Italiana migration will also be applied to the legacy Euronext markets. In order to mitigate the risks, Euronext will perform progressive upgrades into Production prior to the migration of Italian markets onto Optiq. These changes (fields creation, new values, etc.) will partially or fully impact clients when delivered.

We strongly advise clients trading on legacy Euronext markets to carefully manage the changes and to pay careful attention to the operational notices published alongside the external specifications to assess all impacts of each delivery on their current systems.

2.4.9. SBE Templates (OEG and MDG)

SBE templates for Order Entry and Market Data on Cash and Derivatives markets will be upgraded regularly for the Borsa Italiana migration to Optiq.

2. MIGRATION: HIGH-LEVEL SCOPE

Such templates are driven by various projects, one of them being the Borsa Italiana migration onto Optiq. For each delivery of a new SBE template, a dedicated communication will be issued providing details of the changes and including updates of specification.

Each technical or functional change that impacts clients may result in a new version of external specifications. Specification versions are associated with a SBE version number that informs clients of the minimum SBE version that is essential for the new functionalities. This leverages the backward / forward compatibility principles of Optiq.

External specifications will be updated along with the project delivery and shared through operational notices informing about the nature of the changes and the expected tests from clients.

It is key that trading members and providers fully understand Euronext SBE compatibility rules and develop according to these in order not to be impacted by subsequent evolutions.

Clients that do not wish to support new features embedded in a new version of the SBE template can continue to use the former SBE versions in their applications provided such are backward/forward compatible.

Note that **SBE changes will regularly take place along with the delivery of the functional changes implied by the migration onto Optiq.**

For new clients, specific tests will be organised to ensure that their software properly handles the backward/forward compatibility mechanisms embedded in Optiq.

For clients already connected to Optiq and trading on legacy Euronext markets, technical documentation will be issued in a limited number of releases. Three (3) to five (5) batches of specifications will be shared with clients before the end of the Phase 1 of the migration.

See section dedicated to this topic.

As a reminder, SBE stands for Simple Binary Encoding and it is an OSI layer-6 presentation for encoding and decoding binary application messages with the main purpose of supporting low-latency financial applications. SBE is a FIX standard for binary message encoding: FIX Simple Binary Encoding. SBE provides a language independent type system supporting integers, floating point numbers, characters, arrays, constants, enums, bitsets, composites, grouped structures that repeat, and variable length strings and blobs. Clients can contact the client support team in case they have questions on the SBE protocol⁵.

⁵ See contact details in the [Support](#) section of this document

3. MIGRATION PLAN



3. MIGRATION PLAN

3.1. MIGRATION PLAN OVERVIEW

The migration of Borsa Italiana to Optiq in Production will be conducted over **three (3) Go-Live weekends**:

- (1) first weekend for Cash Equities and Funds
- (2) second weekend for Warrants & Certificates, Fixed Income and EuroTLX
- (3) third weekend for Financial Derivatives and Energy Commodities.

	Phase 1: Equities and Funds	Phase 2: Warrants & Certificates, Fixed Income and EuroTLX	Phase 3: Financial Derivatives and Energy Commodities
Go-Live Dates	27 March 2023 (confirmed)	11 September 2023 (confirmed)	<i>Date will be communicated in due course</i>

Functional changes on Euronext systems will be released in the test environment (Next EUA) in order to enable customers to validate their software prior to Go-Live. Details on the test and production environments can be found in later sections.

Prior to the Go-Live date of each phase of the migration, a number of technical and functional tests (incl. connectivity, high availability and front-to-back) and Dress Rehearsals will be held to ensure a smooth migration.

Italian instruments and Derivatives contracts will be listed in the EUA and Production environments on Optiq prior to the Go-Live dates.

The dates of completion for the technical creation of Borsa Italiana instruments will be shared in due course.

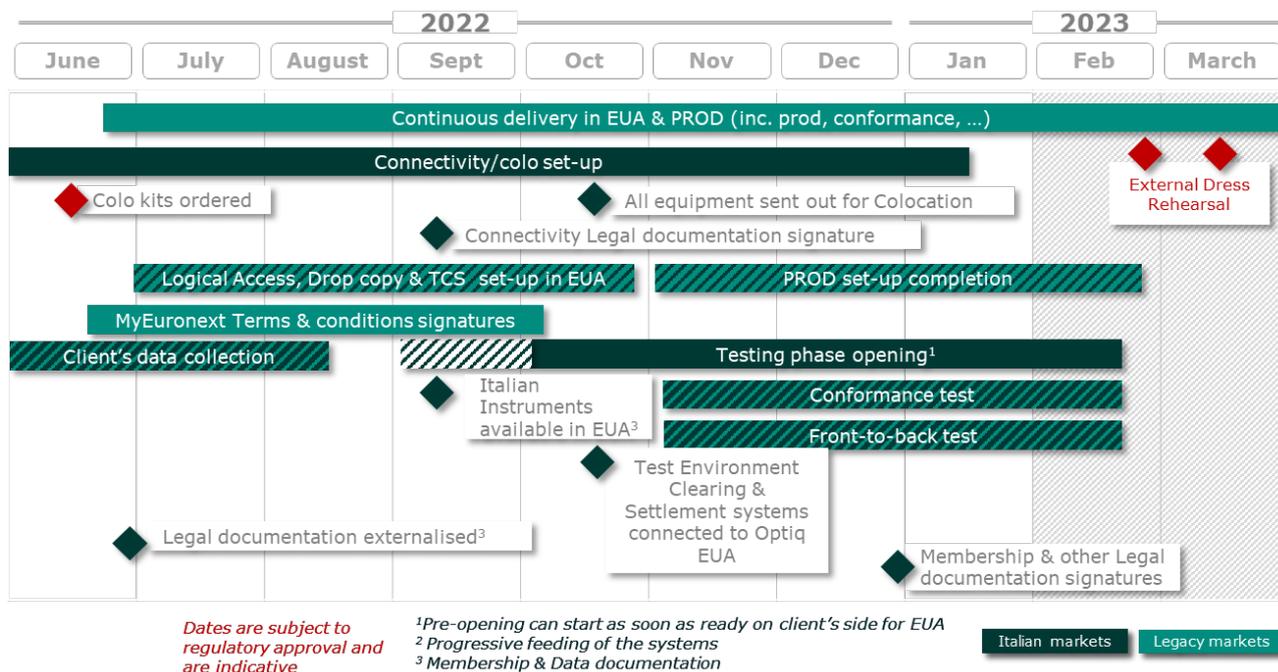
Notes:

- Confirmed dates for the above steps will be shared with customers in due course
- Upgrades for clients trading on legacy Euronext markets have started and will be phased in up until the end of each phase of the migration
- Clients should note that in parallel to the Borsa Italiana migration to Optiq, there will also be changes on legacy Euronext markets that are not related to the migration itself. These may require additional developments from clients, in parallel to the migration.
- The Borsa Italiana migration onto Optiq and related changes are subject to regulatory approval

3. MIGRATION PLAN

3.2. PHASE 1 MIGRATION PLAN

Indicative timeline of the Phase 1 migration:



	Start	Deadlines
Connectivity / Colocation set-up⁶	June/July 2022	Mid-Jan 2023
Next EUA for trading functional testing	October 2022	Beginning of February 2023
Next EUA for clearing and settlement specific features	October 2022	Mid-February 2023
Conformance Test	November 2022	Beginning of February 2023
High Availability	November 2022 (TBC)	Beginning of February 2023
Front to-Back	November 2022	Beginning of February 2023
External Dress Rehearsal 1	25 February 2023	
External Dress Rehearsal 2	11 March 2023	
Go-Live	27 March 2023	

⁶ for Borsa Italiana clients in colocation or not yet connected to Optiq or partially connected or wishing to change their current set-up – more details in the chapter below

3. MIGRATION PLAN

Contingency migration plan for Phase 1:

	Date
Contingency External Dress Rehearsal	1 April 2023
Contingency Go-Live	17 April 2023

3.3. PHASE 2 MIGRATION PLAN

Go-live timeline for phase 2:

	Date
External Dress Rehearsal 1	8 July 2023
External Dress Rehearsal 2	22 July 2023
Go-Live	11 September 2023

4. CONNECTIVITY READINESS



4. CONNECTIVITY READINESS

The Italian markets will move to the Trading System currently used by legacy Euronext clients known as Euronext Optiq®.

We encourage clients to refer to the Data Center Service Description Brochure.

Client of legacy Euronext markets

No changes will take place on TCP/IP session at Order Entry (OEG) level. Clients already connected to Optiq will be allowed to leverage their existing connectivity for both EUA and production accesses.

Nevertheless, clients are requested to:

- Review bandwidth usage on their existing infrastructure(s)
- Subscribe to the new Market Data channels for Italian Markets
- Assess whether extra capacity is required for Order Entry / Drop Copy

As Market Data for Italian markets will be disseminated via dedicated channels, Borsa Italiana clients will be asked to:

- Specify to Euronext the new channels they will need to receive, in order to complete the enablement (for both **EUA** and **Production** for Member Firms and Market Data Clients, or for EUA only for ISVs)
- for clients connecting via a Service Provider, liaise with the Service Provider to have the relevant channels provisioned
- Listen to the multicast groups corresponding to the above specified channels

Clients of Italian markets only

For clients of Italian markets only, a distinction needs to be made between clients that currently access Borsa Italiana via colocation in Milan and clients connecting via other available connectivity options.

For connectivity to EUA, clients not yet connected to Optiq will be permitted to connect to Optiq EUA using the connection (Bit Network, CMC, accredited SP) currently used to access the legacy Borsa Italiana test environment (also known as CDS).

Clients should liaise with optiqmigration@euronext.com to provide the details of the connection(s) the client plans to use to access Optiq EUA and to have access enabled.

4.1. CLIENTS CURRENTLY CONNECTING TO ITALIAN MARKETS VIA COLOCATION

Clients that are currently collocated in the Milan Primary Data centre to trade on Italian markets **will have to set up a new colocation footprint in the Euronext Aruba IT3 Data Centre** (where Optiq is located and where the Optiq colocation hall is available for clients) or use their existing ones in case they have anticipated the impact of the migration of Borsa Italiana when setting up their infrastructure in the new Euronext Data Centre. Clients will be requested to follow the steps below:

4. CONNECTIVITY READINESS

- Complete the colocation Order Form specifying all requirements i.e. number of cabinets and related power, number and types of cross-connects, time services, connection to the Exchange (FTEEx)
- Review and sign the associated General and Specific Terms & Conditions and Order Forms
- Order their equipment (Racks, servers, ...) and carriers to connect to the Data Centre. **Due to current delays in receiving their equipment, clients are invited to order them as soon as possible.**
- Ship equipment and agree on installation timeline (or request smart hands for the installation)
- Perform their connectivity tests.

Alternatively, clients willing to be collocated via an Extranet Service Provider should liaise with such Provider as quickly as possible to ensure that connectivity tests are completed in due time.

Borsa Italiana clients already collocated in Aruba IT3 for legacy Euronext markets are encouraged to check whether their current infrastructure needs to be reviewed for the Borsa Italiana migration onto Optiq.

Clients of the Italian Equity and/or ETF segment should have their colocation space ready and fully tested before the first Customer Dress Rehearsal of Phase 1 in order to participate in the first Customer Dress Rehearsal.

New colocation clients wishing to build a colocation infrastructure for the Borsa Italiana migration should follow the same steps with the same timeline.

To support clients during the migration period, the following services will be available:

- Connectivity between the current Borsa Italiana co-location hall - Optiq Next-EUA - Production platform (clients can choose between their current FTEEx⁷ allowing them to connect to existing Borsa Italiana legacy platforms or new dedicated FTEEx)
- Connectivity between the Aruba colocation hall and current Borsa Italiana legacy CDS and production platforms (via dedicated FTEEx, different to the connectivity used to connect to Optiq).

Activity	Deadline
Validate set-up	June / Beg of July 2021
Sign contracts (order form)	September 2022
Order colocation equipment: order all the mandatory and optional equipment to set up the cabinet(s) or complete the existing set up for clients already in Aruba colocation hall	Mid July 2022
Send equipment to the new DC	October / November 2022
Install equipment	Mid-December 2022
Complete infrastructure tests	Mid-January 2023

⁷ Handoffs as per current terminology used by Borsa Italiana

4.2. CLIENTS CURRENTLY CONNECTING TO ITALIAN MARKETS VIA OTHER OPTIONS

Clients that currently connect to Italian markets via other connectivity options will be allowed to keep using their existing connection (Bit Network, CMC, accredited Service Provider) used to connect to the current Borsa Italiana legacy platforms.

Depending on the Market Data option(s) they select, **clients might be required to update their bandwidth requirements and as a consequence change their connectivity to the market.** In terms of Market Data, clients' choices / requirements that may impact bandwidth usage are:

- Clients must choose between **two different tailored Market Data models**:
 - **MDG**, the standard Optiq multicast feed
 - **MDG Lite**, a TCP compressed feed built with the aim of reducing bandwidth requirements (*please note that MDG Lite feed will only be available for the Italian markets*)

4. CONNECTIVITY READINESS

- Whatever the market data option chosen, clients will have to select the required MDG Market Data Packs (and bandwidth levels):

	For clients that select MDG	For clients that select MDG Lite
Bandwidth levels available	<ul style="list-style-type: none"> 100Mbps (data is always compressed) 1Gbps (data is shaped and for some channels might also be compressed) 10Gbps (data is unshaped – not available for all asset classes and markets) 	Bandwidth usage depends on the number of market data sessions (which correspond to TCP connections) used by the client
Market Data Packs:	<ul style="list-style-type: none"> Full Market by Order & BBO (FBOU) Full Market by Limit & BBO (FBMU) Best Limits only (BBBO) Instrument characteristics, scheduled phases, market administration messages & MiFID II compliant trade messages (REFT) 	MDG Lite offers the same Market Data Packs as MDG in a TCP compressed format to reduce bandwidth requirements

Clients are invited to:

- Check their requirements in terms of market data they need to receive (channels (which correspond to market/asset classes), packs) for each asset class
- Check with their software vendors (and/or with their internal development team) the availability of the feed (MDG, MDG Lite, both) and packs selected
- Validate their bandwidth requirement (please contact us for any assistance you may need)
- Evaluate the potential upgrade of bandwidth of their connection
- Liaise with Euronext to manage any upgrades (if applicable).

Customers must ensure that they order the Milan Market Data Channels for Production prior to first Dress Rehearsal.

Euronext can provide guidance to clients regarding their bandwidth requirements.

Please contact optiqmigration@euronext.com or your Sales representative for further support.

More details can be found in the Guide to Trading System available in the Optiq dedicated page on the [Connect](#) and on the [Borsa Italiana](#) websites.

4.3. TESTING ORDER ENTRY CONNECTIVITY TO PRODUCTION AND DISASTER RECOVERY ENVIRONMENTS

Clients of Italian markets

Telnet connectivity testing for Euronext Production and Disaster Recovery environments is already available.

Clients on the Italian markets not yet connected to Optiq are required to perform Telnet commands in order for Euronext to receive network validation of their connectivity. Telnet connectivity testing for the Euronext Production and Disaster Recovery environments is already available.

Please refer to Euronext Markets – Optiq OEG Connectivity Telnet Tests document for more information.

Technical connectivity testing does not require any specific connectivity set-up (i.e. Logical Access information) as it covers generic Telnet testing.

Clients of Legacy markets

To listen to any new channel(s) and following the addition of partitions (as currently anticipated on some segments), clients currently on legacy markets will have to test at the order entry and market data level their connectivity by performing Logons and Telnet tests.

5. ACCESS MANAGEMENT



5.1. REGISTRATION & ACCESS TO THE EURONEXT CONNECT PORTAL AND COMPLETION OF ONBOARDING PACK

Current Borsa Italiana members will be required to sign **new agreements to replace the current Borsa Italiana paperwork**. Each member will receive an '**Onboarding Pack**' consisting of several legal documents to complete and return to the Exchange.

The onboarding pack will also include an explanatory note specifying the purpose of each document.

To note, more detail on the content of the Onboarding pack can be found in the contract management and legal documentation chapter.

In addition to the legal documents, members will be requested to provide some initial set-up details related to technical preferences and user registration for several applications such as (not exclusively) Saturn (for regulatory reporting), MyEuronext, CFTS (for file transfers) and Connect:

	Italian clients not yet Connected to Optiq	Italian clients Connected to Optiq trading on Italian markets	Connected to Optiq not trading on Italian markets
Initial set-up form	✓ [Mandatory]	✓ [Mandatory] for some tabs	×
CFTS form	✓ [Mandatory]	✓ [Mandatory] if clients do not have access to current file service system	✓ If clients want to subscribe to SFTP service
Connect subscription	✓ [Mandatory]	✓ [Mandatory] If client have not already created an account in Connect	×

Connect is the Euronext Customer Portal currently used to share information and documents with clients (including publications, IT documentation, etc.) and allowing clients to carry out some activities such as submitting membership requests, management of Logical Accesses, and others.

Clients of Italian markets

Clients from the Italian markets are invited to:

- Complete the "**Initial Set-Up**" form allowing Euronext to collect different data to set up Borsa Italiana clients in Optiq and surrounding applications. Borsa Italiana clients will need to provide some new information, including the nomination of a Member Connectivity Administrator (MCA), equivalent to 'ITCompany User' currently used within Borsa Italiana. MCAs are appointed by the Authorised Representative who can manage the membership information through the dedicated portal (i.e. MyEuronext, Connect), including but not limited to managing contacts, requesting Logical Accesses, managing the Euronext reporting services, depending on the profiles authorised.
- Complete the "**CFTS**" Form allowing Euronext to collect the different data required to set-up Italian accesses in CFTS.
- Create a new account** and **subscribe to the Connect** portal for at least one Authorised Representative (AR). Initial MCAs will be created by the Exchange according to the individuals registered via the "Initial Set-Up" form. The Authorised

5. ACCESS MANAGEMENT

Representative will be able to amend the MCA directly in the Connect portal going forward.

- **Acknowledge legal documents** part of the onboarding path and launch related internal process.



Firm ID set-up for clients of Italian markets

Euronext uses a different set of member identifier codes (trading code) compared to the ones currently used on Borsa Italiana side to identify members on internal applications and systems. Members are therefore required to contact the Borsa Italiana Membership team in order to set up their new trading code, which will be assigned with the following approach:

- For members on Italian markets currently not connected to Optiq and using one single ID on Borsa Italiana, Euronext will issue one new Firm ID.
- For members on Italian markets already connected to Optiq and using one single ID on both Borsa Italiana and Euronext legacy markets, Euronext will configure their existing Euronext Firm ID to be also used to trade on Italian markets.
- Members who are currently using multiple IDs on either Borsa Italiana or Euronext legacy markets, members wishing to start using multiple IDs while not doing so already, and members for which Euronext would need to assign new Firm IDs in order to facilitate their full scope of business, should contact the Borsa Italiana Membership team in order to discuss their options.

5.2. STEPS TO OBTAIN ACCESS TO NEXT EUA ENVIRONMENT

The table below describes the required steps for **solely Borsa Italiana members** to have access to the EUA Test Environment, specifically the **Next EUA** Test Environment.

	Last date for completion by clients for Phase 1	Method
Initial Set-Up Form	August 22	Dedicated form to be sent back by email to Optiqmigration@euronext.com
Logical Access	<ul style="list-style-type: none"> ▪ Via Initial Set-Up form 	
Drop Copy		
Saturn	September 22	<ul style="list-style-type: none"> ▪ Connect
TCS	September 22	<ul style="list-style-type: none"> ▪ Initial Set-Up form (for TCS via OEG) ▪ Connect portal (for TCS GUI)
Common File Transfer Service	July 22	<ul style="list-style-type: none"> ▪ Via the dedicated set-up form (for SFTP protocol) to send back by email to Optiqmigration@euronext.com
Contracts management		<ul style="list-style-type: none"> ▪ To be acknowledged by clients before signature required before access to Production

5. ACCESS MANAGEMENT

Current Borsa Italiana members with access to Optiq markets can continue to manage their access through the Connect portal and do not need to provide the Initial Set-Up form, as they do not need to confirm their technical details.

5.2.1. Ordering Logical Access (Order Entry Sessions) to connect to Next EUA

Clients of Italian markets, not yet connected to Optiq

Trading members and providers not currently connected to Optiq will be provided with Logical Accesses for the relevant Optiq segments on these Italian markets. For that purpose, clients are requested to **complete the "Initial Set-Up" form, a data questionnaire that will be issued to them in due course**, and send it back to Optiqmigration@euronext.com before end of August 2022 (for Phase 1).

Logical Accesses will be set with minimum throughput to allow clients to start their technical and functional tests. Logical Accesses will be configured for Italian markets only, and based on the member's trading authorisations.

Customers who have not received their Order Entry Sessions in Next EUA soon after the submission of their Initial Set-Up form are invited to contact the Market Access team.

For more information about Logical Accesses, client may contact the dedicated Optiq support desk (see contact details in the [Contacts](#) section of this document).

Clients of Italian markets, already connected to Optiq

Trading members and providers who are already connected to Optiq **should already have Logical Accesses** to join Next EUA environment and are encouraged to **mutualise these as much as possible**.

For all clients connected to Optiq, **any addition or amendment of current Logical Access(es) in EUA should be managed via the current existing process**.

Requests for customisation or adjustments to Logical Accesses in EUA environments must be submitted by the registered Member Connectivity Administrators via the following forms available in Connect:

EUA Ordering Forms	
Optiq Cash Order Entry	Access creation – EUA
	Access modification
	Access deletion
Optiq Derivatives Order Entry	Access creation – EUA
	Access modification
	Access deletion

5.2.2. Ordering Drop Copy Logical Access for Next EUA

Drop Copy is a service providing near real-time copies of trade reports and, optionally, order messages, on Optiq. These sessions will be made available for Italian instruments via dedicated Drop Copy Gateways and FIX 5.0 Logical Accesses. A Drop Copy may be configured for all Optiq segments or at market segment level (Cash or Derivatives) by default.

5. ACCESS MANAGEMENT

Clients of Italian markets, not yet connected to Optiq

Drop Copy Logical Accesses should be requested through the dedicated "Initial Set-Up" form.

Clients of Italian markets, connected to Optiq

Any new (or additional) Drop Copy creation should be requested by a registered MCA through the Connect portal via the dedicated forms below:

EUA Ordering Forms	
Optiq Cash Order Entry	Drop Copy creation - EUA
Optiq Derivatives Order Entry	Drop Copy creation - EUA

More details can be found in the *Euronext Markets – Optiq Drop Copy Service document*.

5.2.3. Access to Saturn, Euronext Global Reporting tool

Clients of Italian markets

Access to the Saturn application is mandatory for all trading members in order to manage their Short-Long Codes through the SLC Manager. In addition, members will also be able to manage transaction reporting and commodity position reporting in the Saturn application if applicable.

In order to obtain access to Saturn, members must:

- Sign the Euronext Regulatory Reporting Solution Access Registration Form (will be included in the Onboarding Pack and should be signed before requesting production accesses),
- Request user access for the relevant individuals via the Initial Set-Up form,
- Test connectivity to Saturn (see next chapter).

Euronext will be in contact with clients to request their preferred date for the move from UnaVista to Saturn for Regulatory Reporting functionalities.

More information is already available in the [Saturn User Interface User guide](#)

Clients of legacy Euronext markets

No specific action is required for clients who already have Saturn accesses set up.

5.2.4. TCS access set-up

Clients of Italian markets, not yet connected to Optiq (and TCS)

The Trade Confirmation System (TCS) can be accessed via Logical Access or via web application.

- Members who wish to use their Logical Access(es) to access TCS can indicate this in the Initial Set-Up form when requesting Logical Accesses.
- Members who prefer to access TCS via web application should sign a separate TCS and Saturn Clearing Facility Agreement. Users can be added by one of the member's registered MCAs via the Connect portal (connect2.euronext.com/form/tcs-web-access-order-form).

More information is available in the [TCS Web Access User Guide](#).

5. ACCESS MANAGEMENT

Clients of legacy Euronext markets

No specific action is required as TCS accesses are already set up.

5.3. STEPS TO GET ACCESS TO PRODUCTION ENVIRONMENT

	Last date for completion by clients (for Phase 1)	Method
Logical Access	Jan-23	▪ Via MyEuronext (accessed via Connect initially) requiring to have signed initial My Euronext Terms & Conditions
Drop Copy		
Saturn	▪ N/A as EUA credentials are valid for production	
TCS	Jan-23	▪ Via Connect
Common File Transfer Service	Done with EUA	▪ Via dedicated form for SFTP protocol Via MyEuronext for HTTPS protocol
MyEuronext	▪ Done with accesses requests in MyEuronext	
RiskGuard FIX Logical Access	▪ Via Initial Set-Up form for Borsa Italiana client only (August 22) ▪ Via Connect portal for others	
Contracts management	▪ All necessary agreements and forms should be signed by December 2022	

5.3.1. Ordering Logical Access (Order Entry Sessions) to access Production

Clients of Italian markets

Trading Members are required to order their Logical Accesses for Production at least two weeks before the start of the Dress Rehearsals.

After receiving a request for a Logical Access, the Market Access team will communicate log-in information to customer by email. **Customers are required to have tested their connectivity in Production before the first mandatory Dress Rehearsal.**

All Trading Members connected to Borsa Italiana using Optiq are required to submit their Optiq® Cash and Derivatives OE Sessions requests starting from **January 2022**, and in any case **at the latest two weeks before a Dress Rehearsal.**

5. ACCESS MANAGEMENT

The Logical Access connectivity details will be made available two days before the start of the Dress Rehearsals.

Please note:

- Application Service Providers (ASPs) do not have the ability to order OE Sessions on behalf of their clients
- Logical Accesses can only be ordered by a nominated Member Connectivity Administrator (MCA)

Any customer without an MCA account should contact the Market Access team for more information.

For any question, please contact the Market Access team (see Contact section of the document).

After September 2022, for all clients, Order Entry (OE) sessions in Production will need to be ordered and/or amended through the new MyEuronext portal.

The URL of the new portal will be confirmed in due course. A user guide will be provided.

Clients of Italian markets, connected to Optiq

Trading Members who are already Euronext members should already have Logical Access IDs and will be able to leverage on these. Nevertheless, **they need to ensure that their current Logical Access IDs and related message outputs are up-to-date for managing Borsa Italiana activities.**

5.3.2. Requesting Drop Copy access

Clients of Italian markets

Clients are required to request Drop Copy Logical Access for production environment. Drop Copy OE sessions are available only in FIX format. In order to request Drop Copy access in Production, **members will be able to submit a request through the MyEuronext platform.** Timelines for MyEuronext availability for requesting Drop Copy sessions for production will be communicated in due course.

Clients of legacy Euronext markets

No specific action is required as Drop copy accesses are already set up.

5.3.3. Access to Saturn in Production Environment

Clients of Italian markets

User credentials created for the Test environment (EUA) on Saturn will also be valid for the Production environment. In other words, **clients do not need to submit a separate request for users on the Saturn Production environment.**

Clients of legacy Euronext markets

No specific action is required as Saturn accesses are already set up.

5. ACCESS MANAGEMENT

5.3.4. Access to TCS Web in Production Environment

In order to obtain access to the Production environment for clients accessing TCS via Web application, a registered MCA will need to submit a new request through the dedicated request form in the Connect portal (connect2.euronext.com/form/tcs-web-access-order-form). EUA credentials will not apply on the Production environment.

Clients of legacy Euronext markets

No specific action is required as TCS web accesses are already set up.

5.4. CONNECTION SET-UP TO MYEURONEXT

All clients

All members, before being granted access to MyEuronext portal, will be required to sign the MyEuronext Terms & Conditions and send them to Optiqmigration@euronext.com (this process will be managed directly via the portal when this function becomes available). No access to the portals will be granted to any client without the signature of the MyEuronext Terms & Conditions.

All clients are encouraged to whitelist the MyEuronext site as soon as details are available, as this process can be lengthy in some companies.

As new portal services are delivered, Euronext will provide user guides to support customers in carrying out their activities via the new service on MyEuronext.

For clients of Italian markets, the MyEuronext Terms & Conditions will be included in the Onboarding Pack which will be sent to all clients.

5.5. RISKGUARD ACCESS IN NEXT EUA AND PRODUCTION

Client of Italian markets

New clients wishing to access the RiskGuard service, Euronext's pre-trade risk management system, need to complete, sign and return to Membership:

- The Euronext Risk Management Service Agreement
- The relevant Statement of Authority (for trading member, or trading member and clearing member depending on the set-up required)
- The MyEuronext Terms and Conditions (for Derivatives markets only)

In addition, clients should request dedicated RiskGuard Logical Access(es) via the Initial Set-Up form. RiskGuard Logical Accesses uniquely use the FIX protocol.

Once the legal documentation is signed, for clients willing to use the RiskGuard User Interface on Derivatives markets only, a registered MCA will be able to configure the relevant users as RiskGuard Agents (RA) in the Connect portal. As soon as a user has been assigned the RA role in Connect, they will be able to access the RiskGuard service in MyEuronext. More information about the availability of the RiskGuard User Interface for Cash markets will be communicated in due course.

Client of legacy markets

For existing clients of the service on Euronext Derivatives markets willing to extend to Cash markets, no Risk Management Service Agreement will have to be signed. They will have to submit their request via Connect.

6. TESTING IN NEXT EUA



6. TESTING IN NEXT EUA

The main test environment for the Borsa Italiana migration onto Optiq will take place on the Next EUA environment (previously called P-EUA).

The different tests required for the migration(s) are as follows:

Type of Test	Clients of Italian markets	Clients of legacy Euronext markets	Webform mandatory to confirm success of the test
Functional test in Next EUA	✓ [Mandatory]	✓ [Mandatory] if the specific feature is supported along with the features delivery	N/A done with an analyst or ✓ via dedicated form depending on feature delivered for clients on legacy markets
Functional conformance test in Next EUA	✓ [Mandatory]	✓ [Mandatory] if the specific feature is supported along with the features delivery	N/A done with an analyst
High Availability test in Next EUA	✓ [Mandatory]	✓ [Highly recommended] to ✓ [Mandatory] <i>tbc</i>	✓
Market Data Gateway (MDG)	✓ [Mandatory]	✓ [Mandatory] if subscription to new Italian channels	✓
Throttling	✓ [Highly recommended]	✓ [Highly recommended]	✓ ⁸
Front-to-Back	✓ [Mandatory]	✓ [Mandatory]	✓
TCS GUI	✓ [Mandatory]	✓ [Highly recommended]	✓
TCS via OEG	✓ [Mandatory]	✓ [Highly recommended]	N/A done with an analyst
Saturn Reporting & SLC	✓ [Mandatory]	× [Optional]	✓

⁸ Will be available in due course

6.1. PLATFORM AVAILABILITY

6.1.1. Next External User Acceptance (EUA) Availability

For both Cash and Derivatives markets, the Next EUA platform will be available to test OEG and MDG Optiq® applications on **all working days, except Wednesday morning until 13:00 CET/CEST** when the platform is closed for routine maintenance.

Next EUA test environment **will be made available to clients for testing of all new features for end-to-end testing of Optiq and for the conformance test as part of Borsa Italiana migration.**

Testing Platform availability:

Cash Next EUA platform	Week days between 9:00 and 22:00 CET
Derivatives Next EUA platform	Week days between 9:00 and 22:30 CET

As a reminder, the Optiq Next EUA (P-EUA) and Current EUA (V-EUA) environments are now located in Bergamo, Italy.

6.1.2. Saturn Testing Availability

The Saturn application is available for all clients in the Next EUA platform. Clients interested in services such as OBOE, Commodity Position Reporting or OTC Trades must perform testing on Saturn. Saturn is also the application hosting SLC Manager.

Saturn Next EUA is available on all working days, except Wednesday morning until 13:00 CET/CEST.

6.1.3. High Availability Testing Availability

The timetables for High Availability testing in Cash and Derivatives Next EUA (P-EUA) environments are as follows:

Day of the week	Partition ID	Segment	Time CET/CEST
Monday	11	Equities	11:00
	140	Block	11:00
	20	ETFs	15:00
	30	FXI	15:30
Tuesday	40	Warrants	11:00
	10	Equities	15:30
	11	Equities	16:30
Thursday	110	Index Derivatives	11:00
	80	Commodity Derivatives	15:30
	41	Warrants	16:30
Friday	120	Equity Derivatives	11:00
	12	Equities	15:30
	13	Equities	16:30

6. TESTING IN NEXT EUA

6.2. CCP TESTING PLATFORM AVAILABILITY

Clients of Italian markets

The current Post trade set-up and relationships of trading members with their clearing members and settlement agents, their links with CCPs (Euronext Clearing as a primary CCP, EuroCCP/LCH Ltd for the customers who have chosen Preferred Clearing) and with Euronext Securities Milan will be maintained in Euronext systems for testing purposes unless trading members request Euronext to apply specific membership changes as a target for the migration.

Particular attention is requested on the future use of the Firm ID and no longer the use of the Comp ID for cash markets.

In order to ensure a successful migration, **end-to-end tests from trading to clearing will be mandatory for trading participants**. Their clearing members and settlement agents are requested to ensure no regression and client readiness prior to the go-live of every phase.

More details regarding the scope of scenarios and practicalities for end-to-end testing will be communicated in due course.

The sales and relationship managers of Euronext, Euronext Clearing, EuroCCP, LCH Ltd and Euronext Securities Milan will monitor specifically the readiness of their own clients as per their area of expertise.

For any further information about the migration with current CCPs Euronext Clearing/ EuroCCP/LCH Ltd and CSD Euronext Securities Milan, please visit the following websites or contact your CCP/CSD relationship managers:

- [Euronext Clearing](#)
- [Euronext Securities Milan](#)
- [EuroCCP](#)
- [LCH Ltd](#)

6.3. FUNCTIONAL TESTS

6.3.1. TESTING OF NEW FUNCTIONALITIES IN NEXT EUA

Clients of Italian markets	Clients of legacy Euronext markets
✓ [Mandatory]	✓ [Mandatory] if the specific feature is supported along with the features delivery

Clients of Italian markets

The opening of the Next EUA test platform for Borsa Italiana clients should take place in October 2022.

Clients will have to perform all relevant testing (Functional Testing, High Availability), including:

- Conformance Tests (for third-party software vendors and Member Firms developing their own in-house software)

6. TESTING IN NEXT EUA

- Light Conformance Tests (for Member Firms using software provided by third-party vendors)
- Front-to-back testing (as detailed in the following section of this document)

All relevant testing must be completed before the beginning of Dress Rehearsals in order to be ready to test the new platform in production.

Clients of legacy Euronext markets

The Next EUA environment will **be upgraded gradually to incorporate the required Borsa Italiana specific changes and related implementation of new SBE templates**. Changes impacting legacy Euronext markets as a result of the migration of Borsa Italiana onto Optiq will be made in various batches over the months until the last date of the migration, in line with Euronext's delivery process.

Next EUA upgrades will always be communicated in advance through Operational Notices/Info-Flashes. **Clients will be requested to perform testing at the time of the implementation of the releases**. Details regarding the tests expected from clients will be included as part of the communication.

For more details see the dedicated section of this document.

6.3.2. High Availability Testing in Next EUA

Clients of Italian markets	Clients of legacy Euronext markets
✓ [Mandatory]	✓ [Highly recommended] (TBC ⁹)

High Availability (HA) testing is mandatory for all new customers.

The High Availability order entry test contains different scenarios, some being "single-partition" and some "multi-partition". Multi-partition High Availability testing is mandatory for trading members and providers who are trading Equities, Warrants (Cash market), ETF/Funds¹⁰ (Cash market) or Equity Derivatives (Derivatives market). These segments have multiple partitions, thus multi-partition HA is crucial.

High Availability testing is part of the Conformance certificate (Order Entry Functional Conformance + HA). A trading member/provider will only receive their conformance certificate once HA testing has been completed. A client considered to be "certified" only by receiving the certificate.

⁹ Could be made mandatory – to be confirmed in due course

¹⁰ It is currently foreseen that a second partition will be added to the ETFs / Funds segment

6. TESTING IN NEXT EUA

6.3.3. Saturn test in Next EUA¹¹

Clients of Italian markets	Clients of legacy Euronext markets
✓ [Mandatory]	× [Optional]

Euronext expects clients not yet connected to Saturn to perform a full test of all the Saturn services requested and confirm a positive result via webform.

Clients already connected to Saturn are also invited to perform this test.

It is also mandatory for clients to test whether they are able to upload their short-long codes into the system correctly.

Saturn SLC clients will be requested to perform a File upload and insertion of an SLC file and confirm a positive result via webform. Saturn SLC is mandatory for both Cash (including Fixed Income) and Derivatives.

It is also mandatory for clients of the commodities market to report their positions via Saturn.

Non-MiFID firms will also be required to use Saturn for their mandatory reporting.

Validation forms must be submitted by clients after the test. The link to these validation forms will be communicated in due course.

To note, clients of Italian market wishing to keep using the existing Borsa Italiana Regulatory Reporting solution (Una Vista) until decommissioning in phase 3 will have to also ensure a proper testing of the system.

6.3.4. Drop Copy Test in Next EUA

Despite no conformance tests on Drop Copy is required, clients of Italian markets are strongly encouraged to perform full testing of the service on their side.

6.3.5. Throttling Test in Next EUA

Clients of Italian markets	Clients of legacy Euronext markets
✓ [Highly recommended]	✓ [Highly recommended]

Throttling testing is **highly recommended for clients to ensure they understand and can handle the Throttling mechanism on Optiq.**

¹¹ The current Borsa Italiana Record Keeping service will be discontinued following the migration to Optiq. It will be replaced by the existing Euronext Saturn solution, called SLC Manager.

6. TESTING IN NEXT EUA

Clients can follow the Throttling conformance script and submit a webform confirming their test completion. This is relevant for Cash (including Fixed Income) and Derivatives markets.

The link to the validation form will be communicated in due course.

These tests follow the Throttling mechanism that is described in the "OEG Throttling" section of the Optiq OEG Connectivity Features & Configuration Specifications document.

6.3.6. Market Data Gateway (MDG) Test in Next EUA

Clients of Italian markets	Clients of legacy Euronext markets
✓ [Mandatory]	✓ [Mandatory] if subscription to new Italian channels ¹²

A Market Data Gateway (MDG) test is mandatory for all clients (Trading Participants and Market Data Clients) subscribing to new market data channels that will be made available for Italian markets in the context of this migration.

- Trading members, software providers and data vendors not yet certified on the Optiq® platform must submit the **Full** MDG Check List web form.
- Trading members, software providers and data vendors already certified on the Optiq platform are required only to complete and submit the **Light** MDG Check List web form.

Clients receiving market data through software provider(s) only are not required to submit the validation form as this will be managed by their software vendors.

The MDG Check List form is aimed at validating that the member/provider can receive and manage all MDG messages and understands the underlying concepts related to Market Data.

Please see Euronext Markets - Optiq MDG Client Specifications and Euronext Optiq® Market Data Gateway Production Environment documents for details on how Market Data works on Optiq. Please also see the Euronext Derivatives Markets – Optiq Kinematics Specifications and Euronext Cash Markets - Optiq Kinematics Specifications.

Validation forms must be submitted by clients after testing. The link to the validation form will be communicated in due course.

6.3.7. TCS Testing (GUI and OEG)

Clients of Italian markets	Clients of legacy Euronext markets
✓ [Mandatory]	✓ [Highly recommended]

¹² Could be made mandatory – to be confirmed in due course

6. TESTING IN NEXT EUA

All new Clients trading via TCS-OEG for Blocks/Bilateral Negotiated Trades are expected to perform TCS conformance tests. Clients trading via TCS GUI will not have to go through conformance tests but should perform a validation on their side and confirmed to Euronext via a webform. Details of the form will be communicated in due course.

6.3.8. Conformance in Next EUA

Clients of Italian markets	Clients of legacy Euronext markets
✓ [Mandatory]	✓ [Mandatory] if the specific feature is supported along with the features delivery

Clients of Italian markets

The following members and providers are required to perform a mandatory OEG **full** conformance test:

- New trading members accessing the Euronext Optiq® platform directly who are not yet certified on the Optiq® Platform
- Software providers not yet certified on the Optiq platform

The following table describes the types of conformance tests applicable for the different types of members and providers:

	Member Developer (if not certified on Optiq®)	Trading Members with new member codes and Liquidity Providers using a provider that is already certified on Optiq®	Service Provider (if not certified on Optiq®)
Full / Light conformance	Full	Light	Full
Mandatory / optional	Mandatory	Mandatory	Mandatory

Please note that:

- Clients will not be able to access the Production environment either during the Dress Rehearsal or for Go-Live unless they have completed their conformance tests.
- Conformance tests are required on both Cash and Derivative markets. A client active on both Cash and Derivatives markets would need to perform two functional conformance tests, one for each market. The same applies for the other conformance tests (so two High Availability, two MDG Gateway validations, etc).
- Full **backward / forward compatibility** tests will be mandatory for clients when performing their conformance tests.
- *More details on scope, scripts and guidelines for Conformance test will be shared with clients in due course.* Scenarios will be adjusted according to the changes related to the migration of Borsa Italiana markets onto Optiq.

In the meantime, clients can consult current functional conformance scripts for Cash and Derivatives already available on the IT Documentation page of Euronext website.

6. TESTING IN NEXT EUA

Clients of legacy Euronext markets

Legacy Euronext customers will have to perform conformance tests at the time of project deliveries, as it is the case currently. Details of conformance tests and requirements will be communicated via Operational Notices before every delivery.

Trading members and third-party software vendors already certified on the Optiq® platform are required only to perform an OEG light conformance test.

6.3.9. Front-to-Back Testing in Next EUA

Clients of Italian markets	Clients of legacy Euronext markets
✓ [Mandatory]	✓ [Mandatory]

The migration to Optiq requires **mandatory** testing between Trading Members with their Clearing Members and Settlement Agents. The purpose of the test is to ensure that clearing information entered at order entry level is correctly received and processed allowing proper reconciliation, processing of clearing instructions and settlement. **As a result, front-to-back testing is mandatory in the context of the Borsa Italiana migration to Optiq for both Cash and Derivatives markets.**

Member Developer	Member Developer also using a provider	Market Makers using a provider only	Trading Member using a provider only	Provider
Mandatory	Mandatory	Mandatory	Mandatory	Mandatory ¹³

When performing the Front-to-Back conformance test, the Trading Member is responsible for confirming with its Clearing Member(s) that the trades were reconciled as expected.

The test must be completed by each individual trading firm, identified by a Firm ID (a.k.a. Member Code / TMF) to ensure their account and configuration set-up is correct.

These tests will allow Euronext to confirm that the **mapping of fields and the associated configured values from order entry to posting in clearing accounts** is correctly populated by the clients' trading facing systems, Clearing Members and back offices. **Before performing testing, clients are strongly encouraged to ensure that their systems use the correct mapping of values and instructions for clearing data.**

¹³ As a reminder, no conformance tests will take place on Wednesday morning as the Next EUA platform is closed for routine maintenance until 13:00 CET/CEST

6. TESTING IN NEXT EUA

The testing window for end-to-end testing is scheduled **between early December 2022 and early February 2023**, although the overall integrated Next EUA test platform will be made available in October 2022. Validation forms must be submitted by clients after the test. The link to the validation forms will be communicated in due course.

Should customers' teams need to test on both Millennium and Optiq Cash at the same time, please note that trades executed on the same instruments on the same day and sent for clearing and settlement will be netted against each other if they are allocated to the same clearing / settlement accounts. In order to avoid such testing interference, Euronext recommends that customers segregate and use different instruments in their testing scenarios between Optiq and Millennium so as not to invalidate their expected outcome in the settlement process and reconciliations.

7. CONTRACT MANAGEMENT, LEGAL DOCUMENTS AND PROFILE TYPES

7.1. CONTRACTUAL MANAGEMENT AND LEGAL DOCUMENTS

In addition to the Euronext Market Data Agreement materials, Connectivity document, MyEuronext terms and conditions and any other service contracts mentioned above (which will be sent separately), Euronext will send customers key contractual membership documentation and related forms in the second half of June 2022/Beginning of July 2023.

Euronext strongly recommends that all clients review and understand the content of all the legal documentation applicable to them as soon as it is received.

The documentation that facilitates the use of all Euronext's services by clients will need to be executed in good time before Go-Live. Expected the deadline for execution of these documents is no later than December 2022 unless specified otherwise. No client will be allowed to connect to the Production environment without having completed the legal onboarding process.

To keep in mind:

	Contracts / Forms	ETA for completion	To be sent back to:
✓	Borsa Italiana Membership Application Form	• December 22	BIT-Membership@euronext.com
✓	Trading Platform Access Agreement (TPAA) order form		
✓	Regulatory Reporting Solution Registration form		
✓	Initial Set-Up form	• August 22	Optiqmigration@Euronext.com
✓	CFTS form	• July 22	
✓	MyEuronext Terms & Conditions	• Before first connection to MyEuronext in Production	
✗	EMDA Agreements & order form	• December 22 for Borsa Italiana clients in direct connectivity • 1st of April 23 for others	Databyeuronext@Euronext.com
✗	Colo Agreements & related forms	• September 22	Optiqmigration@Euronext.com
✗	Connectivity contracts	• To be confirmed	
✗	Service Provider Agreement (SPA) for ISVs	• September 22 (before connection to EUA)	
✗	Service Provider Agreement (SPA) for ASPs		
✗	Service Provider Accreditation Agreement (SPAA)	• December 22	<i>Information will be provided in due course</i>
✗	TCS and Saturn Clearing Facility Agreement		
✗	RiskGuard service agreement (incl. Sponsored Access)	• December 22 for Borsa Italiana clients only on Italian markets	
✗	RiskGuard Statement of Authority (incl. Sponsored Access)	• Before connection to the service for others	
✗	Market Making and Liquidity Provider Terms & Conditions	• To be confirmed	

✓ Part of the onboarding pack | ✗ Not part of the onboarding pack

- All details on client-facing contractual documentation will be communicated in due course.
- Existing Euronext-only members will continue to operate under their existing membership terms for Euronext markets. A new extension form for extending trading access between Euronext and Borsa Italiana markets will be available after the migration. A new combined membership form will be created and made available for new membership applicants after migration. Changes to the TPAA (extending its scope to Borsa Italiana markets) will be notified to current signatories of the TPAA in due course.
- The Membership Documents, as well as the other documentation have been published in July 22 and are accompanied by explanatory notes, to confirm and clarify the contractual position for the new Borsa Italiana signatories.

7. CONTRACT MANAGEMENT, LEGAL DOCUMENTS AND PROFILE TYPES

7.1.1. Membership

Initially, new interim membership documentation (“*Membership Documents*”) has been created for Borsa Italiana customers only.

This interim Membership Documentation will allow current members of Borsa Italiana to continue to conduct their trading activities on the Borsa Italiana markets once these markets have been migrated onto Optiq.

These interim Membership Documents includes, inter-alia: a new Membership Application Form specific to Borsa Italiana members, and the registration form and terms governing use of the Euronext Regulatory Reporting Solution.

	Not yet connected to Optiq	Connected to Optiq
Borsa Italiana Trading Members		
Membership Application Form	✓	✓
Regulatory Reporting Solution Registration Form	✓	× ¹⁴
Borsa Italiana Application Service Providers (ASPs), Extranet Service Providers (ESPs)		
Service Provider Agreement (SPA) for ASPs	✓	×
Service Provider Accreditation Agreement (SPAA)	✓ ¹⁵	✓ ¹⁶
Borsa Italiana Software Vendors (ISV)		
Service Provider Agreement (SPA) for ISVs	✓	×

7.1.2. Access to & use of Optiq

Borsa Italiana clients not yet connected to Optiq who have not yet signed the Euronext Trading Platform Access Agreement (“TPAA”) have been sent a copy of the TPAA and its accompanying Order Form, which they will need to execute to access and use the Optiq platform.

	Borsa Italiana trading Members Not yet Connected to Optiq	Borsa Italiana Trading Members Connected to Optiq trading on Italian markets	Euronext clients connected to Optiq not trading on Italian markets
Trading Platform Access Agreement (“TPAA”)	✓	×	×

7.1.3. Data Centre access & use and Connectivity

The standard Euronext Terms and Conditions that govern (i) access to and use of the Bergamo Data Centre (available on the Euronext website) and (ii) access and use of the Optiq platform

¹⁴ Unless clients wish to move their trade reporting solution to Saturn

¹⁵ For providers in direct connectivity

¹⁶ For providers in direct connectivity

7. CONTRACT MANAGEMENT, LEGAL DOCUMENTS AND PROFILE TYPES

by existing Borsa Italiana Application Service Providers, Extranet Service Providers and Independent Software Vendors will also be communicated in due course.

Order form(s)	Not yet Connected to Optiq	Connected to Optiq
Borsa Italiana Trading Members		
Colocation direct	✓	✓ ¹
Colocation indirect	x	x
Connectivity direct*	✓ ¹	✓ ¹
Connectivity indirect	x	x
Borsa Italiana Application Service Providers (ASPs), Extranet Service Providers (ESPs)		
Colocation direct	✓	✓ ¹
Colocation indirect	N/A – not allowed	N/A – not allowed
Connectivity direct*	✓ ¹	✓ ¹
Connectivity indirect	✓ ²	✓ ³
Borsa Italiana Data Vendors		
Colocation direct	✓	✓ ¹
Colocation indirect	N/A (tbc)	N/A (tbc)
Connectivity direct*	✓ ¹	✓ ¹
Connectivity indirect	✓ ²	✓ ³

✓¹ Mandatory for clients who sign up for new connectivity or change their set-up and/or depending on chosen model (mandatory if provide end user(s))

✓² For ASP only, for service provider behind service provider only for not physical connectivity purposes

✓³ For ASPs or Data vendors who need to upgrade their agreement in the case of Borsa Italiana clients using their ASP services

Note that Euronext Data Vendors, ASP, ESP not yet active on Italian markets are not impacted by this section.

7.2. ORDER MARKET DATA CHANNELS

	Borsa Italiana client not yet Connected to Optiq	Borsa Italiana client connected to Optiq and trading on Italian markets	Euronext client connected to Optiq not trading on Italian markets
Trading Members	✓	✓	✓*
Providers	✓	✓	✓*

* ✓ Applicable to clients who sign up for new connectivity or new market data

Clients of Italian markets

Clients of Italian markets (including Trading Members) that would like Market Data connectivity, either connected directly or via an Extranet Service Provider (ESP), Application Service Provider (ASP) or data vendor, must:

- Sign the Euronext Market Data Agreement (EMDA) to have market data access in production prior to the Dress Rehearsal

Clients of legacy Euronext markets

Clients (including Trading Members) that already have Euronext market data and would like to receive Borsa Italiana market data will need to update their existing EMDA order form.

The documentation for the Euronext Market Data Agreement can be found [here](#).

7.3. PROFILE TYPES

Guidance on profiles and user types management for contract and accesses will be provided in due course.

8. GO-LIVE

8.1. EXTERNAL DRESS REHEARSAL

Two mandatory Dress Rehearsals will take place before every Go-Live on Saturdays, allowing all customers to test the target Borsa Italiana migration in Production. Customers will not be authorised to take part in the Dress Rehearsal weekend unless they have:

- validated their conformance test,
- confirmed Telnet connectivity to Production,
- ordered their OE Sessions for Production,
- signed the appropriate legal documents.

More details on the scope and the programme of the Dress Rehearsal days will be shared in due course.

8.2. ROLL-BACK PLAN

Details of the Roll-Back procedure will be provided two weeks before the first Dress Rehearsal. Clients must ensure the necessary resources are made available over the Go-Live weekend to support the Roll-Back scenario, if activated.

If the contingency plan is activated, an Info-Flash will be sent to all Euronext Clients. Clients can subscribe to receive Info-Flashes and review past Info-Flashes via the [Euronext Customer Connect Portal](#).

8.3. FREEZE PERIOD

Euronext will apply a freeze period to the management of trading, membership, clearing and settlement membership changes before and after the migration to Euronext systems in order to ensure business continuity and stability during the migration.

Membership & Market Extension

- Prior to the first go-live weekend and after the third and final go-live weekend, **Euronext will apply a freeze period on the activation of new members on the Borsa Italiana markets** and any market extension on Borsa Italiana markets for existing Borsa Italiana members. *More information will be shared in due course.* In this period of time, new members will be welcomed to apply and start the admission process on a best efforts basis in order to be able to activate their membership after the Borsa Italiana migration has been completed.
- Market extensions on other legacy Euronext markets for existing Euronext members will not be frozen during the whole of the Borsa Italiana migration.

Clearing member firms

The application of a freeze period for any change of clearing members prior to the migration is under discussion. Information will be provided in due course.

9. KEY OPERATIONAL DOCUMENTATION



9. KEY OPERATIONAL DOCUMENTS

9.1. EXTERNAL SPECIFICATIONS

Clients of Italian markets

External specifications (technical document) are already available to clients of Italian markets only based on **Optiq current functionalities**. Clients are encouraged to start their development as soon as possible based on current documentation available on [Euronext IT SharePoint](#) (on Connect). Final specifications with related adjustments on functional changes will be made available, according to market practices, ahead of the upgrade of the external testing environment.

Clients of legacy markets

Every technical or functional change that impacts clients will be reflected in a new external specification version. Specification versions are associated with an SBE Version number that provides clients with the minimum SBE version required for the new functionality.

External specifications will be updated along with project delivery and communicated through Operational Notices informing clients about the nature of the changes and the expected tests required from clients.

To limit the number of updates that will be provided to clients, Euronext aims to centralise the external specifications updates into a number of batches (approximately four for Phase 1 deliveries) including all the changes that will take place over a specific period of time.

At this stage, for Phase 1, three (3) to five (5) batches of external specifications are targeted:

	Date of issuance	Period of time covered by the changes
Batch 1	End of May 2022 – start of June 2022	July & August 2022
Batch 2 to 3	July 2022 / August 2022	September to October 2022
Batch 3 to 5	September 2022 – October 2022	November 2022 to January 2023

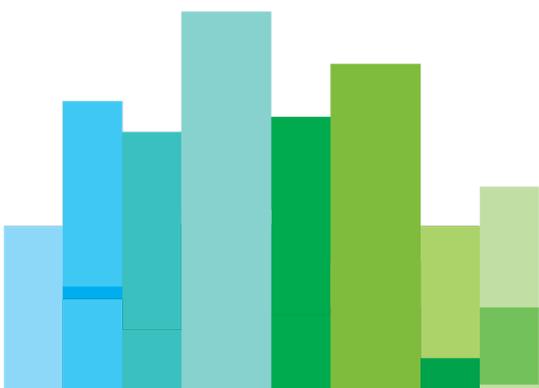
9.2. COMMUNICATION PRINCIPLES

- **Info-Flashes:** These communications will announce key milestones of the project and details that all clients should be aware of, such as: publication of documentation, the opening of each platform, and confirmed Production implementation dates.
- **Operational Notices:** These communications cover programme updates to inform the market of specific milestones, EUA environment details, Optiq specifications, reminders of deadlines, strategy for delivery, changes and testing, as well as other important programme updates.
- **Technical Documentation:** New and updated documentation will be provided throughout the course of the migration and will provide clients with the required information to develop and implement Optiq®, TCS and Saturn features. This documentation will be available in the IT Documentation section on the Connect Portal.

9. KEY OPERATIONAL DOCUMENTS

Subscription to Info-Flashes and Operational Notices can be managed through the Connect portal. **Clients are invited to subscribe to these notifications and should regularly consult the list of documents shared in the IT Documentation section on Connect.**

10. CUSTOMER JOURNEY CHECKLIST



10. CUSTOMER JOURNEY CHECKLIST

10.1. TRADING MEMBERS

10.1.1.

Borsa Italiana Trading Members not yet connected to Optiq

1. Complete Initial set-up form and CFTS form

2. Prepare & sign legal documentation

Contract	Signature
Membership Application Form	[Mandatory]
Trading Platform Access Agreement (TPAA)	[Mandatory]
Regulatory Reporting Solution Registration Form	[Mandatory]
Euronext Market Data Agreement (EMDA)	[Mandatory]
MyEuronext Terms & Conditions	[Mandatory]
Market Making and Liquidity Provider Terms & Conditions ¹	[Mandatory]
TCS and Saturn Clearing Facility Agreement ¹	[Mandatory]
RiskGuard Service Agreement and Statement of Authority ¹	[Mandatory]

3. Manage connectivity set-up

Action	Colo direct	Colo indirect	Connectivity direct	Connectivity indirect
Complete Order form(s) & Terms & Conditions	✓	×	✓	×
Order, ship and install equipment in the Data Centre	✓	×	✓	×
Perform installation tests (cross connect, microwave, connectivity test, connection test)	✓	×	✓	×
Perform Connectivity tests (incl. Telnet test)	✓	✓	✓	✓
Perform Market Data feed tests	✓	✓	✓	✓

- ✓ Mandatory
- ✓ Mandatory for clients who need to order new connectivity/equipment and/or depending on client's set-up
- × No action needed

4. Request Next EUA accesses

Access	Via
TCS GUI ¹	Connect
RiskGuard ¹	Connect

5. Perform tests

Test	Mandatory/Optional
Functional tests (incl. Drop Copy ¹ and RiskGuard ¹)	[Mandatory]
Throttling	[Recommended]
Saturn SLC	[Mandatory]
TCS GUI ¹	[Mandatory]
TCS via OEG ¹	[Mandatory]
Market Data Gateway	[Mandatory]

6. Book and validate Conformance test

Test	Mandatory/Optional
Technical (High Availability) – on all member codes, protocols and segments	[Mandatory]
Functional (incl. SBE) – on all member codes, protocols and segments	[Mandatory]

7. Perform Front-to-Back test

8. Request PROD access

Access	Via
Logical Accesses (incl. Drop Copy and TCS via OEG)	MyEuronext (accessed via Connect initially)
TCS GUI ¹	Connect
Complete EMDA order form	MyMarketData portal

9. Manage PROD set-up

Test	Mandatory/Optional
Perform connectivity tests (incl. Telnet)	[Mandatory]
Perform Market Data feed tests	[Mandatory]

10. Prepare for Go-Live

Action	Mandatory/Optional
Register and participate in Dress Rehearsals	[Mandatory]
Test final set-up on the migration weekend (incl. CFTS ²)	[Mandatory]

¹ Applicable to clients who opt in for this service

² SFTP protocol

10. CUSTOMER JOURNEY CHECKLIST

10.1.2.

Borsa Italiana Trading Members who already have an access to Optiq

1. Complete Initial set-up form¹ and CFTS form²

2. Prepare & sign legal documentation

Contract	Signature
Membership Application Form	[Mandatory]
Euronext Market Data Agreement (EMDA)	[Mandatory]
MyEuronext Terms & Conditions	[Mandatory]
Market Making and Liquidity Provider Terms & Conditions ³	[Mandatory]
Regulatory Reporting Solution Registration Form	[Mandatory] if adding new market segments
RiskGuard service agreement and Statement of Authority ³	[Mandatory]

4. Request Next EUA accesses

Access	Via
TCS GUI ³	Connect
RiskGuard ³	Connect

6. Book and validate Conformance test

Test	Mandatory/Optional
Technical (High Availability) – on all member codes, protocols and segments	[Recommended]
Functional (incl. SBE) – on all member codes, protocols and segments	[Mandatory]

9. Manage PROD set-up

Test	Mandatory/Optional
Perform connectivity tests (incl. Telnet)	[Mandatory]
Perform Market Data feed tests	[Mandatory]

3. Manage connectivity set-up

Action	Colo direct	Colo indirect	Connectivity direct	Connectivity indirect
Complete Order form(s)	✓	×	✓	×
Order, ship and install equipment in the Data Centre	✓	×	✓	×
Perform installation tests (cross connect, microwave, connectivity test, connection test)	✓	×	✓	×
Perform Connectivity tests (incl. Telnet test)	✓	✓	✓	✓
Perform Market Data feed tests	✓	✓	✓	✓

- ✓ Mandatory
- ✓ Mandatory for clients who need to order new connectivity/equipment and/or depending on client's set-up
- × No action needed

5. Perform tests

Test	Mandatory/Optional
Functional tests (incl. Drop Copy ³ and RiskGuard ³) ⁴	[Mandatory]
Throttling	[Recommended]
Saturn SLC	[Optional]
TCS GUI ³	[Recommended]
TCS via OEG ³	[Recommended]
Market Data Gateway	[Mandatory]

7. Perform Front-to-Back test

8. Request PROD access

Access	Via
Logical Accesses (incl. Drop Copy ³ and TCS via OEG ³) ⁵	MyEuronext (accessed via Connect initially)
TCS GUI ³	Connect
Complete EMDA order form	MyMarketData portal

10. Prepare for Go-Live

Action	Mandatory/Optional
Register and participate in Dress Rehearsals	[Mandatory]
Test final set-up on the migration weekend	[Mandatory]

¹ To be carefully managed when segments clients are active on differ across Borsa Italiana and Euronext

² Applicable to clients who wish to subscribe to SFTP protocol or do not have access to current Euronext's file transfer systems

³ Applicable to clients who opt in for this service

⁴ If the specific feature is supported along with features delivery

⁵ Applicable to clients who need additional LAs

10. CUSTOMER JOURNEY CHECKLIST

10.1.3.

Euronext Trading Members who do not trade Borsa Italiana products

1. Prepare forms & sign legal documentation & forms

Contract	Signature
MyEuronext Terms & Conditions	[Mandatory]
RiskGuard service agreement and Statement of Authority ¹	[Mandatory]
CFTS form ²	[Optional, on demand]

3. Perform tests

Test	Mandatory/Optional
Functional tests (incl. Drop Copy ¹ and RiskGuard ²) ³	[Mandatory]
Throttling	[Optional]
Saturn SLC	[Optional]
TCS GUI ²	[Optional]
TCS via OEG ²	[Optional]
Market Data Gateway ⁴	[Mandatory]

5. Perform Front-to-Back test (recommended)

6. Request PROD access

Access	Via
Logical Accesses (incl. Drop Copy and TCS via OEG) ⁵	MyEuronext (accessed via Connect initially)
Complete EMDA order form ⁴	MyMarketData portal

2. Manage connectivity set-up

Action	Mandatory/Optional
Perform OEG Connectivity tests (incl. Telnet test)	[Mandatory]
Perform Market Data feed tests ⁴	[Mandatory]

4. Book and validate Conformance test

Test	Mandatory/Optional
Technical (High Availability) – on all member codes, protocols and segments	[Recommended]
Functional (incl. SBE) – on all member codes, protocols and segments	[Mandatory]

7. Manage PROD set-up

Test	Mandatory/Optional
Perform Connectivity tests (incl. Telnet test)	[Mandatory]
Perform Market Data feed tests ⁴	[Mandatory]

8. Prepare for Go-Live

Action	Mandatory/Optional
Register and participate in Dress Rehearsals	[Mandatory]
Test final set-up on the migration weekend	[Mandatory]

¹ Applicable to clients who opt in for this service

² Applicable to clients who wish to use SFTP protocol for file transfer

³ If the specific feature is supported along with features delivery

⁴ Applicable to clients who subscribe to Italian Market Data channels

⁵ Applicable to clients who need additional LAs

10.2. INDEPENDENT SOFTWARE VENDORS (ISV)

10.2.1.

Borsa Italiana ISVs not yet connected to Optiq

1. Complete Initial set-up form and CFTS form

2. Prepare & sign legal documentation

Contract	Signature
MyEuronext Terms & Conditions	[Mandatory]
Service Provider Agreement (SPA) for ISVs – ISV agreement	[Mandatory]

4. Request Next EUA accesses

Access	Via
TCS GUI ¹	Connect

6. Book and validate Conformance test

Test	Mandatory/Optional
Technical (High Availability) – on all member codes, protocols and segments	[Mandatory]
Functional (incl. SBE) – on all member codes, protocols and segments	[Mandatory]

3. Perform Connectivity tests

Action	Mandatory/Optional
Perform Connectivity tests (incl. Telnet test)	[Mandatory]
Perform Market Data feed tests	[Mandatory]

5. Perform tests

Test	Mandatory/Optional
Functional tests (incl. Drop Copy ¹)	[Mandatory]
Throttling	[Recommended]
TCS GUI ¹	[Mandatory]
TCS via OEG ¹	[Mandatory]
Market Data Gateway	[Mandatory]

7. Perform Front-to-Back test²

8. Prepare for Go-Live²

Action	Mandatory/Optional
Register and participate in Dress Rehearsals	[Mandatory]
Test final set-up on the migration weekend (incl. CFTS ³)	[Mandatory]

¹ Applicable to clients who opt in for this service

² To support the Trading Members and on-behalf

³ SFTP protocol

10. CUSTOMER JOURNEY CHECKLIST

10.2.2.

Borsa Italiana ISVs who already have an access to Optiq

1. Complete Initial Set-Up form and CFTS form¹

2. Prepare & sign legal documentation

Contract	Signature
MyEuronext Terms & Conditions	[Mandatory]

4. Request Next EUA accesses

Access	Via
TCS GUI ²	Connect

6. Book and validate Conformance test

Test	Mandatory/Optional
Technical (High Availability) – on all member codes, protocols and segments	[Recommended]
Functional (incl. SBE) – on all member codes, protocols and segments	[Mandatory]

3. Perform Connectivity tests

Action	Mandatory/Optional
Perform Connectivity tests (incl. Telnet test)	[Optional]
Perform Market Data feed tests	[Mandatory]

5. Perform tests

Test	Mandatory/Optional
Functional tests (incl. Drop Copy ²) ³	[Mandatory]
Throttling	[Recommended]
TCS GUI ¹	[Recommended]
TCS via OEG ¹	[Recommended]
Market Data Gateway	[Mandatory]

7. Perform Front-to-Back test⁴

8. Prepare for Go-Live⁴

Action	Mandatory/Optional
Register and participate in Dress Rehearsals	[Mandatory]
Test final set-up on the migration weekend	[Mandatory]

¹ Applicable to clients who wish to use SFTP protocol for file transfer or do not have access to current Euronext's transfer file systems

² Applicable to clients who opt in for this service

³ If the specific feature is supported along with features delivery

⁴ To support the Trading Members and on-behalf

10. CUSTOMER JOURNEY CHECKLIST

10.2.3.

Euronext ISVs who are not connected to Borsa Italiana markets

1. Prepare forms & sign legal documentation

Contract	Signature
MyEuronext Terms & Conditions	[Mandatory]
CFTS form ¹	[Optional, on demand]

3. Perform tests

Test	Mandatory/Optional
Functional tests (incl. Drop Copy ³) ⁴	[Mandatory]
Throttling	[Optional]
TCS GUI ³	[Optional]
TCS via OEG ³	[Optional]
Market Data Gateway ²	[Mandatory]

5. Perform Front-to-Back test (recommended)⁵

6. Prepare for Go-Live⁵

Action	Mandatory/Optional
Register and participate in Dress Rehearsals	[Mandatory]
Test final set-up on the migration weekend	[Mandatory]

2. Perform Connectivity tests

Action	Mandatory/Optional
Perform Connectivity tests (incl. Telnet test)	[Optional]
Perform Market Data feed tests ²	[Mandatory]

4. Book and validate Conformance test

Test	Mandatory/Optional
Technical (High Availability) – on all member codes, protocols and segments	[Recommended]
Functional (incl. SBE) – on all member codes, protocols and segments	[Mandatory]

¹ Applicable to clients who wish to use SFTP protocol for file transfers

² Applicable to clients who subscribe to Italian Market Data channels

³ Applicable to clients who opt in for this service

⁴ If the specific feature is supported along with features delivery

⁵ To support the Trading Members and on-behalf

10. CUSTOMER JOURNEY CHECKLIST

10.3. APPLICATION SERVICE PROVIDERS (ASP), EXTRANET SERVICE PROVIDERS (ESP)

10.3.1.

Borsa Italiana ASPs and ESPs not yet connected to Optiq

1. Complete CFTS form¹

2. Prepare & sign legal documentation

Contract	Signature
Euronext Market Data Agreement (EMDA)	[Mandatory]
Service Provider Agreement (SPA) for ASPs	[Mandatory] ¹
Service Provider Accreditation Agreement (SPAA)	[Mandatory]
MyEuronext Terms & Conditions	[Mandatory]

4. Perform Market Data Gateway test

5. Request PROD access

Access	Via
Complete EMDA order form	MyMarketData portal

3. Manage Connectivity set-up

	Colo direct	Colo indirect	Connectivity direct	Connectivity indirect
Complete Order form(s)	✓	× ²	✓	✓ ³
Order, ship and install equipment in the Data Centre	✓	× ²	✓	×
Perform installation tests (cross connect, microwave, connectivity test, connection test)	✓	× ²	✓	×
Perform Connectivity tests (incl. Telnet test)	✓	× ²	✓	✓
Perform Market Data feed tests	✓	× ²	✓	✓

- ✓ Mandatory
- ✓ Mandatory for clients who need to order new connectivity/equipment and/or depending on chosen model (mandatory if provide end user(s))
- × No action needed

6. Manage PROD set-up

Test	Mandatory/Optional
Perform Connectivity tests (incl. Telnet test)	[Mandatory]
Perform Market Data feed tests	[Mandatory]

7. Prepare for Go-Live

Action	Mandatory/Optional
Register and participate in Dress Rehearsals	[Mandatory]
Test final set-up on the migration weekend	[Mandatory]

¹ For ASPs only, not ESPs

² ASPs and ESP not allowed in colocation indirect

³ For ASPs only, for service provider behind service provider only for non-physical connectivity purposes

10. CUSTOMER JOURNEY CHECKLIST

10.3.2.

Borsa Italiana ASPs and ESPs who already have an access to Optiq

1. Complete CFTS form¹

2. Prepare & sign legal documentation

Contract	Signature
Euronext Market Data Agreement (EMDA)	[Mandatory]
Service Provider Accreditation Agreement (SPAA)	[Mandatory] ²
MyEuronext Terms & Conditions	[Mandatory]

4. Perform Market Data Gateway test

5. Request PROD access

Access	Via
Complete EMDA order form	MyMarketData portal

7. Prepare for Go-Live

Action	Mandatory/Optional
Register and participate in Dress Rehearsals	[Mandatory]
Test final set-up on the migration weekend	[Mandatory]

3. Manage Connectivity set-up

	Colo direct	Colo indirect	Connectivity direct	Connectivity indirect
Complete Order form(s)	✓	× ³	✓	✓ ⁴
Order, ship and install equipment in the Data Centre	✓	× ³	✓	×
Perform installation tests (cross connect, microwave, connectivity test, connection test)	✓	× ³	✓	×
Perform Connectivity tests (incl. Telnet test)	✓	× ³	✓	✓
Perform Market Data feed tests	✓	× ³	✓	✓

✓ Mandatory

✓ Mandatory for clients who need to order new connectivity/equipment and/or depending on chosen model (mandatory if provide end user(s))

× No action needed

6. Manage PROD set-up

Test	Mandatory/Optional
Perform Connectivity tests (incl. Telnet test)	[Mandatory]
Perform Market Data feed tests	[Mandatory]

¹ For ASPs only, not ESPs and applicable to clients who wish to use SFTP protocol for file transfer or do not have access to current Euronext's file transfer systems

² For ESPs and for directly-connected ASPs

³ ASPs and ESP not allowed in colocation indirect

⁴ For ASPs who need to upgrade their agreement in the case of Borsa Italiana clients using their ASP services

10. CUSTOMER JOURNEY CHECKLIST

10.3.3.

Euronext ASPs and ESPs who do not trade Borsa Italiana products

1. Complete CFTS form¹

2. Prepare & sign legal documentation

Contract	Signature
MyEuronext Terms & Conditions	[Mandatory]

4. Perform Market Data Gateway test²

5. Request PROD access

Access	Via
Complete EMDA order form ²	MyMarketData portal

7. Prepare for Go-Live

Action	Mandatory/Optional
Register and participate in Dress Rehearsals	[Mandatory]
Test final set-up on the migration weekend	[Mandatory]

3. Manage Connectivity set-up

Action	Mandatory/Optional
Perform OEG Connectivity tests (incl. Telnet test)	[Mandatory]
Perform Market Data feed tests ²	[Mandatory]

6. Manage PROD set-up

Test	Mandatory/Optional
Perform Connectivity tests (incl. Telnet test)	[Mandatory]
Perform Market Data feed tests ²	[Mandatory]

¹ For ASPs only, not ESPs and applicable to clients who wish to use SFTP protocol for file transfer, on demand

² Applicable to clients who subscribe to Italian Market Data channels

10. CUSTOMER JOURNEY CHECKLIST

10.4. DATA VENDORS

10.4.1.

Borsa Italiana Data Vendors not yet connected to Optiq

1. Prepare & sign legal documentation

Contract	Signature
Euronext Market Data Agreement (EMDA)	[Mandatory]
MyEuronext Terms & Conditions	[Mandatory]

2. Manage Connectivity set-up

	Colo direct	Colo indirect	Connectivity direct	Connectivity indirect
Complete Order form(s)	✓	N/A tbc	✓	✓ ¹
Order, ship and install equipment in the Data Centre	✓	N/A tbc	✓	✗
Perform installation tests (cross connect, microwave, connectivity test, connection test)	✓	N/A tbc	✓	✗
Perform Connectivity tests (incl. Telnet test)	✓	✓	✓	✓
Perform Market Data feed tests	✓	✓	✓	✓

✓ Mandatory

✓ Mandatory for clients who need to order new connectivity/equipment and/or depending on chosen model (mandatory if provide end user(s))

✗ No action needed

3. Perform Market Data Gateway test

4. Request PROD access

Access	Via
Complete EMDA order form	MyMarketData portal

6. Prepare for Go-Live

Action	Mandatory/Optional
Register and participate in Dress Rehearsals	[Mandatory]
Test final set-up on the migration weekend	[Mandatory]

5. Manage PROD set-up

Test	Mandatory/Optional
Perform connectivity tests (Telnet)	[Mandatory]
Perform Market Data feed tests	[Mandatory]

¹ For service provider behind service provider only for non-physical connectivity purposes

10. CUSTOMER JOURNEY CHECKLIST

10.4.2.

Borsa Italiana Data Vendors who already have an access to Optiq

1. Prepare & sign legal documentation

Contract	Signature
Euronext Market Data Agreement (EMDA)	[Mandatory]
MyEuronext Terms & Conditions	[Mandatory]

2. Manage Connectivity set-up

	Colo direct	Colo indirect	Connectivity direct	Connectivity indirect
Complete Order form(s)	✓	N/A tbc	✓	✓ ¹
Order, ship and install equipment in the Data Centre	✓	N/A tbc	✓	✗
Perform installation tests (cross connect, microwave, connectivity test, connection test)	✓	N/A tbc	✓	✗
Perform Connectivity tests (incl. Telnet test)	✓	✓	✓	✓
Perform Market Data feed tests	✓	✓	✓	✓

✓ Mandatory

✓ Mandatory for clients who need to order new connectivity/equipment and/or depending on chosen model (mandatory if provide end user(s))

✗ No action needed

3. Perform Market Data Gateway test

4. Request PROD access

Access	Via
Complete EMDA order form	MyMarketData portal

5. Manage PROD set-up

Test	Mandatory/Optional
Perform connectivity tests (Telnet)	[Mandatory]
Perform Market Data feed tests	[Mandatory]

6. Prepare for Go-Live

Action	Mandatory/Optional
Register and participate in Dress Rehearsals	[Mandatory]
Test final set-up on the migration weekend	[Mandatory]

¹ For Data Vendors who need to upgrade their agreement in the case of Borsa Italiana clients using their services

10. CUSTOMER JOURNEY CHECKLIST

10.4.3.

Euronext Data Vendors who do not trade Borsa Italiana products

1. Prepare & sign legal documentation

Contract	Signature
MyEuronext Terms & Conditions	[Mandatory]

2. Manage connectivity set-up

Action	Mandatory/Optional
Perform OEG Connectivity tests (incl. Telnet test)	[Mandatory]
Perform Market Data feed tests ¹	[Mandatory]

3. Perform Market Data Gateway test¹

4. Request PROD access

Access	Via
Complete EMDA order form ¹	MyMarketData portal

5. Manage PROD set-up

Test	Mandatory/Optional
Perform Connectivity tests (incl. Telnet test)	[Mandatory]
Perform Market Data feed tests ¹	[Mandatory]

6. Prepare for Go-Live

Action	Mandatory/Optional
Register and participate in Dress Rehearsals	[Mandatory]
Test final set-up on the migration weekend	[Mandatory]

¹Applicable to clients who subscribe to Italian Market Data channels

CONTACTS

Find below the contact details of Euronext's and partner support teams:

Team	Contact details
<p>Operational Client Services Clients' first point of contact for the Borsa Italiana migration. Technical & functional assistance with development and testing on Optiq. Assistance with the use of the EUA environment, conformance tests, timeline and customer readiness checklist.</p>	<ul style="list-style-type: none"> ■ Italy +39 02 4541 1399 ■ France +33 1 8514 8585 ■ Belgium +32 2620 0585 ■ Norway +31 20 721 9585 ■ Portugal +351 2 1060 8585 ■ Ireland +353 1 6174 289
<p>Connectivity Clients' point of contact for connectivity matters related to the Borsa Italiana migration onto Optiq.</p>	<ul style="list-style-type: none"> ■ UK +44 207 660 8585 ■ Netherlands +31 20 721 9585 ■ Email: Optiqmigration@euronext.com
<p>Membership Market participants' point of contact for the membership contracts and any relevant update to the membership requirements (i.e., update contacts or membership declarations)</p>	<ul style="list-style-type: none"> ■ Tel: +39 02 72426964 ■ Email Borsa Italiana: BIT-Membership@euronext.com ■ Email Euronext: EuronextMembership@euronext.com
<p>Market Access Support for market participants' access and connections to Euronext markets, including Logical Accesses on Optiq (i.e. access and log-in credentials to Optiq OEG).</p>	<ul style="list-style-type: none"> ■ Email: market-access@euronext.com



connect2.euronext.com