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Preface

PURPOSES

This document provides clients with an overview of the SBE upgrades and related deliveries/changes that are scheduled by Euronext in the coming weeks. As upgrades and changes will be implemented on an ongoing basis in preparation for the integration of the Borsa Italiana Markets onto Optiq, clients are invited to review this schedule regularly. Note that the deliveries mentioned below impact all Euronext Markets and are not exclusive to Borsa Italiana Markets. Euronext will issue dedicated communications with each release to provide details on client impact.

TARGET AUDIENCE

The intended audience of this document is any client of trading activities (Trading Member Firm, ASP, ESP, ISV, Data Vendor) 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® or to the TCS and/or Saturn (reporting) features

DOCUMENT HISTORY

REVISION NO	DATE	CHANGE DESCRIPTION
1.0	21 Oct 2022	First Version
1.1	23 Nov 2022	Second Version
1.2	01 Dec 2022	Third Version

ASSOCIATED DOCUMENTS

The following lists the associated documents that either should be read in conjunction with this document or provide other relevant information for the user:

- [Guide to Trading System - Borsa Italiana Migration to Optiq - Functional Changes](#)
- [SBE BACKWARD FORWARD COMPATIBILITY DOCUMENT](#)

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1. Introduction

This document was created in order to help clients navigate through the changes implemented in EUA and Production between now and Q1 2023. The document provides clients with an overview of:

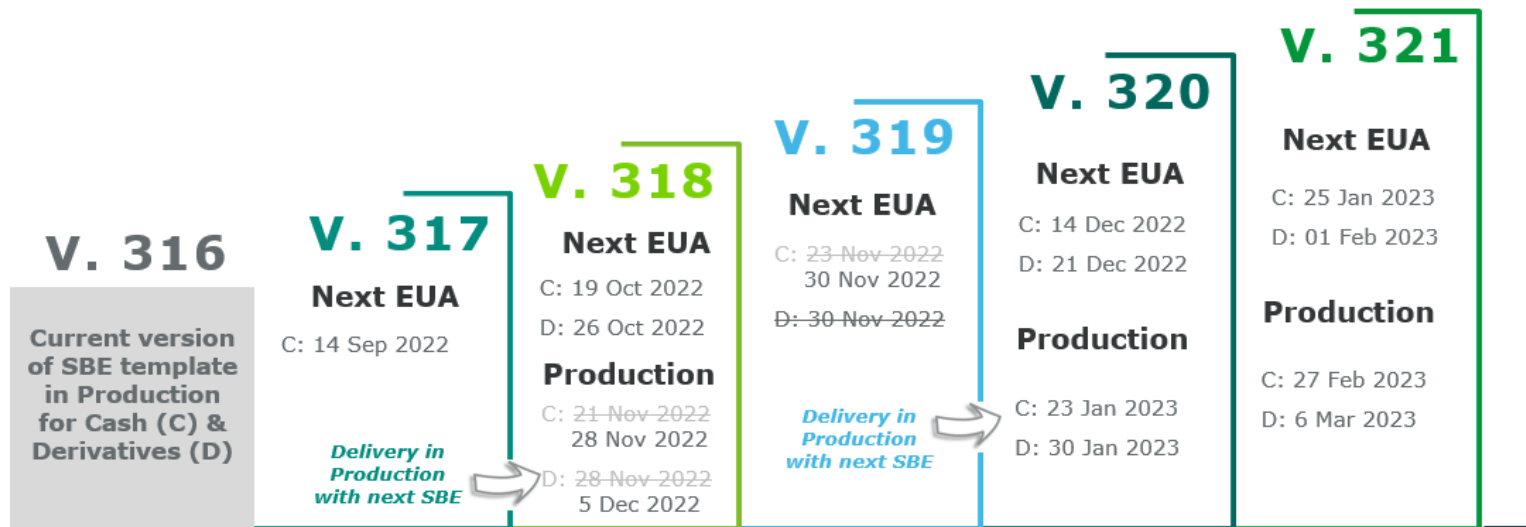
- SBE upgrades for Euronext Markets and all other relevant upgrades/changes with client impact.
- Dates for the Next EUA delivery, start of Testing and Production Go-Live of upgrades with all necessary links to published communications.

Clients should note that some dates are subject to change and that Euronext will communicate changes to clients as soon as possible.

Notes on SBE template versions:

- The SBE versions used for the Current-EUA and Production environments are aligned. Therefore, when Euronext implements a new version of the SBE template in Next-EUA (previously called p-EUA), clients can use the Current-EUA to test the features supported by the earlier SBE version.
- Prior to the go-live dates, clients are strongly advised to validate the proper integration and processing of the SBE messages by performing extensive testing on the Next-EUA Environment.
- According to Euronext Rules, client applications should support backward and forward compatibility. Since Euronext supports backward and forward compatibility, if the Next-EUA platform is on a future version of the SBE template, features and services supported by a former version should still be available for client testing.
- Clients using the same template to access the various Optiq Cash segments and who are interested in any of the new services or functionalities are invited to upgrade to a newer available version of the SBE template to benefit from these new functionalities and services on the segments that support them. The SBE templates are available on the Euronext File Server (EFS)/Common File Transfer System (CFTS) in each Market Segment folder.
- Clients who do not intend to support new features embedded in future SBE versions can still continue to use former SBE versions for their applications, provided that their application is backward/forward compatible as per Euronext Rules.

2. SBE Schedule



Communication	Batch 1	Batch 2	Batch 3	Batch 4	Batch 5	Batch 6
Specifications	Published	Published	Published	Published	Published	Will be communicated in due course
Next EUA opening	Published	Published	Published	Published	Will be communicated in due course	Will be communicated in due course
PROD Go-Live	Published	Published	Published	Will be communicated in due course	Will be communicated in due course	Will be communicated in due course

3. Delivery of Services in EUA and Production

Service	Description & client impact	Next-EUA delivery ¹	Start of testing ²	First delivery in prod ³	Prod go-live ⁴	Communication	
Saturn – New API method for multiple quotes	Saturn	Submission by client of multiple APA Quotes through a single message (<i>and password policy upgrades</i>) <i>Only applicable to clients using SI / bulk APA quotes on the Euronext Reporting tool Saturn</i>	27 July 2022	27 July 2022	N/A	12 Sep 2022	<ul style="list-style-type: none"> ▪ Batch 1 Specifications Published ▪ Batch 1 NEXT EUA Opening ▪ Batch 1 Production Delivery
End of Day (EOD)	Cash, Trading Capacity Field	<i>In the End Of Day files clients will notice the addition of a new field called Trading Capacity, which indicates whether the order submission results from trading as matched principal, on own account or in any other capacity</i>	27 July 2022	27 July 2022	N/A	12 Sep 2022	<ul style="list-style-type: none"> ▪ Batch 1 Specifications Published ▪ Batch 1 NEXT EUA Opening ▪ Batch 1 Production Delivery
	<ul style="list-style-type: none"> ▪ SettlementCurrency ▪ SettlementDate ▪ TradeEndValidityDate ▪ ExchangeRate ▪ LongMnemonic 	<i>Addition of new fields in preparation for the migration to Optiq® of the Borsa Italiana Markets</i>	23 Nov 2022 30 Nov 2022	23 Nov 2022 30 Nov 2022	N/A	23 Jan 2023	<ul style="list-style-type: none"> ▪ Batch 4 Specifications Published ▪ Batch 4 Next EUA Opening

Service	Description & client impact	Next-EUA delivery ¹	Start of testing ²	First delivery in prod ³	Prod go-live ⁴	Communication
TCS – Population of Short Codes	TCS Funds <i>Short codes to be populated by clients on the TCS GUI when trading Funds</i> Impact is limited to Funds Agents trading on the TCS GUI	27 July 2022	27 July 2022	N/A	12 Sep 2022	<ul style="list-style-type: none"> ▪ Batch 1 Specifications Published ▪ Batch 1 NEXT EUA Opening ▪ Batch 1 Production Delivery
Trade Unique Identifier	Cash	28 Sep 2022	28 Sep 2022	12 Sep 2022	14 Nov 2022 21 Nov 2022 28 Nov 2022	<ul style="list-style-type: none"> ▪ Batch 1 Specifications Published ▪ Batch 1 NEXT EUA Opening ▪ Batch 1 Production Delivery ▪ Dedicated communication ▪ Postponement SBE318 ▪ Production Go Live
	Derivatives	05 Oct 2022	05 Oct 2022	19 Sep 2022	21 Nov 2022 28 Nov 2022 05 Dec 2022	<ul style="list-style-type: none"> ▪ Batch 1 Specifications Published ▪ Batch 1 NEXT EUA Opening ▪ Batch 1 Production Delivery ▪ Dedicated communication ▪ Postponement SBE318 ▪ Production Go Live

Service	Description & client impact	Next-EUA delivery ¹	Start of testing ²	First delivery in prod ³	Prod go-live ⁴	Communication	
Random Uncrossing	Cash	<i>Extension of Random Uncrossing functionality with additional Trading Phases</i>	07 Sep 2022	07 Sep 2022	N/A	10 Oct 2022	<ul style="list-style-type: none"> ▪ Batch 1 Specifications Published ▪ Batch 1 NEXT EUA Opening ▪ Batch 1 Production Delivery ▪ Dedicated Communication
	Derivatives	<i>Random uncrossing functionality and related upgrades to be extended to Derivatives Markets</i>	07 Sep 2022	07 Sep 2022	TBC	TBC	<ul style="list-style-type: none"> ▪ Batch 1 Specifications Published ▪ Batch 1 NEXT EUA Opening ▪ Batch 1 Production Delivery ▪ Dedicated Communication

Service	Description & client impact	Next-EUA delivery ¹	Start of testing ²	First delivery in prod ³	Prod go-live ⁴	Communication
Authorised Price Fluctuation File Cash Collar Mechanism	Addition of New AuthorisedPrice FluctuationFile (9008)	27 Jul 2022 <i>The activation will follow a phased approach</i>	14 Sep 2022	N/A	21 Nov 2022 28 Nov 2022	<ul style="list-style-type: none"> Batch 1 Specifications Published Batch 1 Production Delivery Batch 2 NEXT EUA Opening Dedicated communication Postponement SBE318 Production Go Live
Market Data Update Cash Collar Mechanism	<ul style="list-style-type: none"> 101: High Order Price Control Collar 102: Low Order Price Control Collar 103: Order Price Control Collar Reference Price (deprecated) 	27 Jul 2022 <i>The activation will follow a phased approach</i>	14 Sep 2022	N/A	21 Nov 2022 28 Nov 2022	<ul style="list-style-type: none"> Batch 1 Specifications Published Batch 1 Production Delivery Batch 2 NEXT EUA Opening Dedicated communication Postponement SBE318 Production Go Live
Order Price Control Collar Cash Collar Mechanism	Equities & ETF (Funds)	14 Sep 2022 <i>The activation will follow a phased approach</i>	14 Sep 2022	N/A	21 Nov 2022 28 Nov 2022	<ul style="list-style-type: none"> Batch 2 NEXT EUA Opening Dedicated communication Batch 3 Specifications Published Postponement SBE318 Production Go Live

Service	Description & client impact	Next-EUA delivery ¹	Start of testing ²	First delivery in prod ³	Prod go-live ⁴	Communication
Order Price Control Collar <i>Cash Collar Mechanism</i>	Fixed Income	<p><i>New control introduced to check order price against Low and High Collars</i></p> <p>This new control impacts all Euronext markets. All clients need to carefully manage the change as they may experience rejections on their order</p>	19 Oct 2022	19 Oct 2022	N/A	<p>21 Nov 2022 28 Nov 2022</p> <ul style="list-style-type: none"> ▪ Dedicated communication ▪ Batch 3 Specifications Published ▪ Postponement SBE318 ▪ Production Go Live
Common File Transfer Service (CFTS)– SFTP Protocol	<ul style="list-style-type: none"> ▪ EFS – Referential files 	<p><i>New file transfer system for clients. Clients can retrieve the referential data files. The move to SFTP protocol is only mandatory for Borsa Italiana clients. For legacy clients, Euronext File Services (and other files part of this delivery) will remain on HTTPS as Primary protocol until further notice – decommissioning to be communicated in due course.</i></p>	<p>7-Sep 2022 14 Sep 2022</p> <p><i>Technical delivery</i></p>	06 Oct 2022	N/A	<p>21 Nov 2022 28 Nov 2022</p> <ul style="list-style-type: none"> ▪ Batch 2 Specifications Published ▪ Batch 2 NEXT EUA Opening ▪ Dedicated communication ▪ EUA Testing ▪ Postponement SBE318 ▪ Production Go Live

Service	Description & client impact	Next-EUA delivery ¹	Start of testing ²	First delivery in prod ³	Prod go-live ⁴	Communication
Common File Transfer Service (CFTS)– SFTP Protocol <ul style="list-style-type: none"> Reconciliation files 	<i>The addition of reconciliation files on CFTS. Reconciliation files can be used by Trading Members to align their books with the Exchange in the case of an issue</i>	23 Nov 2022 30 Nov 2022	23 Nov 2022 30 Nov 2022	N/A	23 Jan 2022	<ul style="list-style-type: none"> Batch 4 Specifications Published Batch 4 Next EUA Opening
Common File Transfer Service (CFTS)– SFTP Protocol <ul style="list-style-type: none"> End of Day files (EOD) 	<i>The addition of EOD files onto CFTS – SFTP protocol</i>	14 Dec 2022	14 Dec 2022	N/A	23 Jan 2022	To be communicated in due course
RiskGuard For Cash Markets <i>Pre-Trade Risk Management Service for Cash Markets</i>	<ul style="list-style-type: none"> Kill Switch Block / Unblock 	14 Sep 2022	14 Sep 2022	N/A	21 Nov 2022 28 Nov 2022	<ul style="list-style-type: none"> Batch 2 Specifications Published Batch 2 NEXT EUA Opening Dedicated communication Postponement SBE318 Production Go Live
	<ul style="list-style-type: none"> Order Amount Limit (OAL) 	<i>The Euronext RiskGuard service is extended to Euronext Cash Markets in advance of the Borsa Italiana Optiq Migration. RiskGuard allows Risk Managers to set pre-trade risk controls to manage their customers' or firm's risk exposure in real-time. Functionality to be available through a FIX protocol API solution</i>	19 Oct 2022	19 Oct 2022	N/A	21 Nov 2022 28 Nov 2022

Service	Description & client impact	Next-EUA delivery ¹	Start of testing ²	First delivery in prod ³	Prod go-live ⁴	Communication
Cross Orders and Block Trading Facility on TCS <i>Trading Capacity</i> <i>Cross Control</i>	Cash Market	Enforcement of a check on Cross Orders to allow specific combinations of the Trading Capacity. This check is applicable for all Euronext Cash Markets	14 Sep 2022	14 Sep 2022	N/A	21 Nov 2022 28 Nov 2022 <ul style="list-style-type: none"> ▪ Batch 2 Specifications Published ▪ Batch 2 NEXT EUA Opening ▪ Batch 3 Specifications Published ▪ Postponement SBE318 ▪ Production Go Live
Membership Authorisation – <i>Trading Capacity vs</i> <i>Account Type control</i>	Cash Market	<i>Euronext will introduce a check at order entry level to check whether the Trading Capacity and the Account Type are consistent with its membership authorisation.</i> This control will be deactivated for legacy Euronext clients upon delivery and activation will follow a phased approach on a per-client basis. It will be applicable for Borsa-only clients as from Go-Live phase 1, 27 Mar 2023	27 July 2022	19 Oct 2022 - if applicable -	12 Sep 2022	21 Nov 2022 28 Nov 2022 <ul style="list-style-type: none"> ▪ Batch 3 Specifications Published ▪ Postponement SBE318 ▪ Production Go Live

Service	Description & client impact	Next-EUA delivery ¹	Start of testing ²	First delivery in prod ³	Prod go-live ⁴	Communication	
Closing Price	<ul style="list-style-type: none"> Equities ETF 	<i>New dissemination mechanism for the closing price</i> <i>Fixed Income part will be delivered with Phase 2 of the migration</i>	14 Sep 2022	07 Oct 2022	N/A	21 Nov 2022 28 Nov 2022	<ul style="list-style-type: none"> Batch 2 Specifications Published Batch 2 NEXT EUA Opening Dedicated communication Postponement SBE318 Production Go Live
	Warrants & Certificates	<i>The new dissemination mechanism for the closing will no longer be extended to the Warrant & Certificates (ETP) segment.</i>	23 Nov 2022	23 Nov 2022	N/A	23 Jan 2023	<ul style="list-style-type: none"> Batch 4 Specifications Published Batch 4 Next EUA Opening
New fields in Standing Data	<ul style="list-style-type: none"> Settlement Currency Settlement Date End Validity Date Exchange Rate LongMnemonic 	<i>Addition of new fields in the standing data ahead of the Borsa Italiana migration. The fields will be used for Post-Trade purposes</i>	14 Sep 2022	14 Sep 2022	N/A	21 Nov 2022 28 Nov 2022	<ul style="list-style-type: none"> Batch 2 Specifications Published Batch 2 NEXT EUA Opening Postponement SBE318 Production Go Live

Service	Description & client impact	Next-EUA delivery ¹	Start of testing ²	First delivery in prod ³	Prod go-live ⁴	Communication
Maximum Quantity Control [MDG] - Standing Data [1007] <ul style="list-style-type: none"> Pool Factor Max Order Amount Call Max Order Amount Continuous Max Order Quantity Call Max Order Quantity Continuous 	<i>Addition of new fields in the standing data ahead of the Borsa Italiana migration. The fields are for informational use and will be used as of 21 Nov 2022</i>	19 Oct 2022	19 Oct 2022	N/A	21 Nov 2022 28 Nov 2022	<ul style="list-style-type: none"> Batch 3 Specifications Published Postponement SBE318 Production Go Live
Delivery of Italian Equity Instruments on Optiq Next EUA <ul style="list-style-type: none"> Euronext Milan (MTA) Euronext Growth Milan (EGM) Bit GEM Euronext MIV Milan 	Availability of Italian instruments tradable on the dedicated markets available for testing on Optiq Next-EUA environment. <i>Clients to ensure their full readiness for the Go live on all segments they are operating</i>	06 Oct 2022	06 Oct 2022	N/A	27 Mar 2023	<ul style="list-style-type: none"> Next EUA opening
Delivery of Italian ETF Instruments on Optiq Next EUA <ul style="list-style-type: none"> ETF Plus 		31 Oct 2022	31 Oct 2022	N/A	27 Mar 2023	<ul style="list-style-type: none"> Next EUA opening EUA update
Delivery of Italian Trading After Hours instruments on Optiq Next EUA <ul style="list-style-type: none"> TAH 		23 Nov 2022 30 Nov 2022	23 Nov 2022 30 Nov 2022	N/A	27 Mar 2023	<ul style="list-style-type: none"> Next EUA opening

Service	Description & client impact	Next-EUA delivery ¹	Start of testing ²	First delivery in prod ³	Prod go-live ⁴	Communication	
Decommissioning of 100M FBMU Warrant & Certificates and 100M FBOU Funds Market Data Channels	<ul style="list-style-type: none"> Funds Warrants & Certificates 	<i>Clients are required to migrate to the 1G option</i>	23 Nov 2022 30 Nov 2022	23 Nov 2022 30 Nov 2022	N/A	23 Jan 2023	<ul style="list-style-type: none"> Batch 3 Specifications Published Dedicated communication Production Go Live
Order Size Limit and Order Amount Limit [OEG]	Cash Market	<i>Currently clients receive 9 digits in these fields; however, they should be prepared to receive 10 digits going forward.</i>	23 Nov 2022 30 Nov 2022	23 Nov 2022 30 Nov 2022	N/A	23 Jan 2023	<ul style="list-style-type: none"> Batch 4 Specifications Published Batch 4 Next EUA Opening
Equity public offers (IPO), takeover bid service & unexercised right offering	<ul style="list-style-type: none"> Equity public offers (IPO) and takeover bid service 	<i>This functionality is currently offered on Borsa Italiana Markets and will be implemented on Optiq.</i>	23 Nov 2022 30 Nov 2022	14 Dec 2022	N/A	23 Jan 2023	<ul style="list-style-type: none"> Batch 4 Specifications Published Batch 4 Next EUA Opening
	<ul style="list-style-type: none"> Unexercised Right Offering 	Impact on Italian Markets is limited	14 Dec 2022	14 Dec 2022	N/A	23 Jan 2023	To be communicated in due course

Service	Description & client impact	Next-EUA delivery ¹	Start of testing ²	First delivery in prod ³	Prod go-live ⁴	Communication
ATFund Transfer To TCS <ul style="list-style-type: none"> ▪ ATF Fund ▪ TCS 	<p>The ATFund market to be offered via the Euronext Trade Confirmation System (TCS).</p> <p>Fund Managers accessing to the TCS GUI to manage their funds accordingly</p>	TBC	N/A	N/A	27 Mar 2023	To be communicated in due course
Request for Quote Model - Upgrades <ul style="list-style-type: none"> ▪ ETF Plus ▪ EuroTLX Bond-X ▪ ExtraMOT ▪ MOT 	<p>The current Euronext RFQ model to be extended to the Italian Markets with additional enhancements:</p> <ul style="list-style-type: none"> ▪ Liquidity Providers (LP) able to act as standard LPs and RFQ LPs ▪ RFQs checked against collars ▪ RFQs checked against maximum order quantity and maximum order amount 	14 Dec 2022	N/A	N/A	27 Mar 2023	To be communicated in due course

Service	Description & client impact	Next-EUA delivery ¹	Start of testing ²	First delivery in prod ³	Prod go-live ⁴	Communication
High Availability Improvement	Equities	<i>Introduction of a resynchronisation message over the order entry gateway in addition to the current message over the market data gateway</i>	25 Jan 2023	25 Jan 2023	N/A	27 Feb 2023 To be communicated in due course

⁽¹⁾⁻⁽³⁾ Some features are following a phased approach delivery. The functionality or feature is delivered technically only in EUA ⁽¹⁾ / in Production ⁽³⁾ environment, or has been only partially deployed; therefore clients will not yet have the full advantages of the feature.

⁽²⁾⁻⁽⁴⁾ Feature is delivered completely and activated in the EUA ⁽²⁾ for full testing / Production ⁽⁴⁾ environment.

Note: The services related to the MyEuronext membership portal will be communicated in due course.

4. Documentation

Clients should be aware that Euronext updates technical documentation on a regular basis, and notification of these updates is shared with clients through either an Info-Flash or an Operational Notice.

Notices and Info-Flashes are published in the [News](#) section and technical documents are published in the [IT documentation](#) section of the Euronext Connect customer portal.

5. Contacts

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

Team	Contact details
<p>Optiq Migration Help Desk from Operational Client Services</p> <ul style="list-style-type: none">▪ 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	<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▪ UK: +44 207 660 8585▪ Netherlands: +31 20 721 9585▪ Email: Optiqmigration@euronext.com