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EURONEXT UTP-DERIVATIVES MIFID II ORDER ENTRY CONFORMANCE TEST GUIDELINES

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1. PREFACE

1.1 PURPOSE

The purpose of this document is to provide customers with a detailed description of the guidelines to follow for testing UTP-Derivatives order entry with the new MiFID II fields.

1.2 TARGET AUDIENCE

This document is particularly relevant to clients that will need to perform mandatory conformance tests on UTP-Derivatives order entry, ie:

- Member developers;
- Technology providers (ISV's and ASP's);
- Trading members who are both member developers and customers of a provider will need to validate their in-house developed solution.

The conformance tests on UTP-Derivatives order entry are not mandatory for trading members using technology providers. Nevertheless, these trading members can pass the conformance test with Euronext CTSG upon request.

1.3 ASSOCIATED DOCUMENTS

This document should be read in conjunction with the following documents.

TITLE	DESCRIPTION
Conformance test	UTP-D MIFID-2 Conformance Script FIX and Binary
CCG-D Binary Protocol	CCG Binary Client Specifications – v3.0 – MiFID II
CCG-D FIX Protocol	CCG FIX 5.0 Client Specifications – v3.0 – MiFID II

All the IT documentation of Euronext can be found on a dedicated page of the Euronext website: www.euronext.com/en/it-documentation/ and www.euronext.com/mifid-2

MiFID II Resources > Background Information > MiFID II Technical Notes

MiFID II Technical Note – Introduction to the MiFID II technical changes – v2.0 – Derivatives

1.4 SUPPORT

Please find below the Customer Technical Support Group Helpdesk contact details, which has been established to ensure customer readiness by sending information to customers related to MiFID II, answering customers' questions related to MiFID II, assisting customers in their testing and validation on the test environments, providing follow-up on customer conformance testing, and assessing customers' state of readiness with regards to technical changes.

- Email address: ctsg@euronext.com
- Telephone number: +33 (0)1 8514 8588

1.5 EXECUTIVE SUMMARY:

Customers are required to verify the conformance of their software solution for UTP-Derivatives order entry (FIX and SBE protocols) so as to make sure that they are MiFID II compliant. Conformance testing is mandatory for Member Developers and Technology Providers. As communicated in the Info Flash on 19 July 2017, the **conformance testing period starts on 11 September 2017 until 27 October 2017.**

2. IN SCOPE

- Derivatives Markets: new MiFID II order entry fields
 - CCG-D FIX protocol
 - CCG-D Binary protocol

3. OUT OF SCOPE

- Post-trade systems: No conformance test need to be performed and no clearing members will be involved in this test
- Cash Markets
- Derivatives order entry messages which do not contain new MiFID II fields
- Derivatives market data.

4. PROCESS FOR TESTING

In order to facilitate customer experience for conformance testing, customers can perform the conformance test at their own leisure. Customers **do not** need to book a conformance testing slot with a CTSG Analyst.

The conformance test takes less than 45 minutes to complete. The aim of the test is to make sure that customer software is compatible with the new MiFID II fields by entering new order types at a date and through an ITM communicated to CTSG.

Customers can take the test between 8:00 and 16:00 (London Local Time) on all instruments, except for Commodity Futures and Commodity Options for which the test can be performed between 9:45 and 16:00.

Testing takes place in the physical EUA environment.

The sequence of testing is the following:

- 1) **Submit a proper formatted new order** (outright or strategy) on any derivative instrument
 - a. Make sure the required fields and, where applicable, the conditionally required fields are populated
 - b. The details for these new orders are available in the [Conformance Script UTP-D MiFID-2](#)
- 2) **Ensure you receive an acknowledgement** to confirm the order is accepted in the order book
 - a. Order Ack (a) for the binary protocol
 - b. Execution report(8) for the FIX protocol
 - c. Note that IOC orders will never return an Order Ack(a) message whether or not they trade immediately upon submission
- 3) **Fill in a [single dedicated web form](#)** with the following details:
 - a. ITM; note that several ITMs can be input separated by commas in the case for Mass Quote
 - b. Instrument Used
 - c. Exact time for the performance of the test. Note that the timings should be entered in London local time
 - d. Supported Message type.

Euronext will then verify the accuracy of the order placed in the logs.

Once the all mandatory submissions are validated by Euronext, CTSG will send the customer a conformance certificate and authorize the customer access to the production environment.

CTSG Analysts remain available during the opening hours of the p-EUA environment to answer customers' questions on the conformance tests.

5. TEST SCHEDULE

Derivative Instrument p-EUA	Timings on weekdays
Index Options	8:00 to 16:00 (London Local Time)
Index Futures	8:00 to 16:00 (London Local Time)
Equity Options	8:00 to 16:00 (London Local Time)
Single Stock Futures	8:00 to 16:00 (London Local Time)
Currency Futures	8:00 to 16:00 (London Local Time)
Currency Options	8:00 to 16:00 (London Local Time)
Commodity Futures	9:45 to 16:00 (London Local Time)
Commodity Options	9:45 to 16:00 (London Local Time)

6. ENVIRONMENT FOR CONFORMANCE TESTING

The environment which customers can test on is the Euronext Physical User Acceptance Test platform (p-EUA).

Opening times for the p-EUA environment on financial derivative products are the following:

- Monday, Tuesday, Thursday and Friday between 08:00 and 16:00 (London Local Time)
- Wednesday between 13:00 CEST and 16:00 (London Local Time)

Opening times for the p-EUA environment on commodity derivative products are the following:

- Monday, Tuesday, Thursday and Friday between 09:45 and 16:00 (London Local Time)
- Wednesday between 13:00 and 16:00 (London Local Time)

7. WEB FORM

Find below the links to the web form that needs to be filled after the testing is complete:

[Web Form for UTP-D MIFID-II Conformance test](#)