Document title

EURONEXT UTP-DERIVATIVES MIFID II ORDER ENTRY CONFORMANCE TEST SCRIPTS

Document type or subject

CCG-D FIX AND CCG-D BINARY TEST SCRIPTS

Revision number

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21 September 2017

PREFACE

PURPOSE

The purpose of this document is to provide customers with a description of the UTP-Derivatives MiFID II order entry conformance script, with scenarios for **functional data conformance tests** using the new MiFID II fields.

Conformance testing will begin on 11 September 2017 on the P-EUA environment until 27 October 2017.

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.

ASSOCIATED DOCUMENTS

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

ASSOCIATED DOCUMENTS	DOCUMENTS LINKS
Conformance test Guidelines	UTP-D MiFID II Order Entry Guidelines
CCG-D Binary Protocol	CCG Binary Client Specifications – v3.1.2 – MiFID II
CCG-D FIX Protocol	CCG FIX 5.0 Client Specifications – v3.1.2 – 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

WHAT'S NEW

VERSION NO.	DATE	CHANGE DESCRIPTION
1.1	20 September 2017	Removed **ExecutionWithinFirmAlgoTradingIndicator** as a required field from: • Order Cancel Request (F) • Order Mass Cancel Request (q) • Order Revision Request (Binary) (G)/Order Cancel replace Request(FIX) (G) • Order Cancel List (UB) • Order Revision List (UA) • Quote Request (R)

Contents

1. Reminder of the new MiFID II order entry fields

Please note that the full list of new MiFID II fields are the following:

MiFID II fields	FIX TAG
ClientIdentificationShortCode	20051
ExecutionWithinFirmShortCode	20128
InvestmentDecisionWFirmShortCode	20053
NonExecutingBrokerShortCode	20054
DEAIndicator	21017
ExecutionWithinFirmAlgoTradingIndicator	20074
InvestmentDecisionWFirmAlgoTradingIndicator	20077
DeferralIndicator	20075
CommodityDerivativeIndicator	20126
TradingCapacity	21051
SSTISystem	21052
ESCBMembership	21053
PackageIndicator	21054
PassiveOrder	21055

2. Submission of Application Messages

2.1 New Order Single (D) without execution

For FIX and Binary: Please submit a properly formatted new order (outright or strategy) with all mandatory MiFID II fields populated.

MiFID II fields	Requirement for populating the fields when placing the order during conformance	FIX TAG
ClientIdentificationShortCode	Conditionally Required	20051
ExecutionWithinFirmShortCode	Mandatory	20128
InvestmentDecisionWFirmShortCode	Conditionally Required	20053
NonExecutingBrokerShortCode	Optional	20054
DEAIndicator	Conditionally Required	21017
ExecutionWithinFirmAlgoTradingIndicator	Mandatory	20074
InvestmentDecisionWFirmAlgoTradingIndicator	Conditionally Required	20077
DeferralIndicator	Optional	20075
CommodityDerivativeIndicator	Conditionally Required	20126
TradingCapacity	Mandatory	21051

Success Criteria for FIX:

- An Execution Report (8) with order status=0 will be provided if the order is accepted in the order book.
- IOC orders will never return an Execution Report (8) message whether or not they trade immediately upon submission.
- The Execution Report (8) message as a result of an acknowledged order does not contain any of the new MiFID II fields

Success criteria for Binary:

- An Order Ack (a) will be provided if the order is accepted in the order book.

2.2 New Order Single (D) with execution

For FIX and Binary: Please submit a proper formatted new order (outright or strategy) in one of the instruments. Make sure the Required fields and, where applicable, the conditionally required fields are populated.

MIFID Fields	Requirement for populating the fields when placing the order during conformance	FIX TAG
ClientIdentificationShortCode	Conditionally Required	20051
ExecutionWithinFirmShortCode	Required	20128
InvestmentDecisionWFirmShortCode	Conditionally Required	20053
NonExecutingBrokerShortCode	Optional	20054
DEAIndicator	Conditionally Required	21017
ExecutionWithinFirmAlgoTradingIndicator	Required	20074
InvestmentDecisionWFirmAlgoTradingIndicator	Conditionally Required	20077
DeferralIndicator	Optional	20075
CommodityDerivativeIndicator	Conditionally Required	20126
TradingCapacity	Required	21051

Success Criteria for FIX:

- An Execution Report (8) with order status=0 will be provided if the order is accepted in the order book. IOC orders will never return an Execution Report (8) message whether or not they trade immediately upon submission.
- The Execution Report (8) message as a result of an acknowledged order does not contain any of the new MiFID II fields

Success criteria for Binary:

- An Order Ack (a) will be provided if the order is accepted in the order book. IOC orders will never return an Order Ack(a) message whether or not they trade immediately upon submission.

2.3 Order Cancel Request(F)

For FIX: Please submit an order (D) in an outright or strategy of choice which does not result in an immediate execution. After receiving the Execution Report (8), please cancel the order by submitting a proper formatted Order Cancel Request (F). Make sure the Required fields and, where applicable, the conditionally required fields are populated.

For Binary: Please submit an order (D) in an outright or strategy of choice which does not result in an immediate execution. After receiving the Order Ack (a), please cancel the order by submitting a proper formatted Order Cancel Request (F). Make sure the Required fields and, where applicable, the conditionally required fields are populated.

MIFID Fields	Requirement for populating the fields when placing the order during conformance	FIX TAG
ClientIdentificationShortCode	Conditionally Required	20051
ExecutionWithinFirmShortCode	Required	20128
DEAIndicator	Conditionally Required	21017

Success Criteria for FIX:

- A successful order entry will return an Execution Report (8). The CxlRejReason contains a code for the rejection reason. If the CxlRejReason is set to 'Other', the status code is given in ReturnCode
- If the order cancellation failed an Order Cancel Reject (9) message with the CxlRejReason will be provided. When this happens please send a correct new Order Cancel Request (F) or restart the test from the beginning.

Success Criteria for Binary:

- A successful order entry will return an Order Ack (a)
- If the order is successfully cancelled a Cancel Notification List (UD) will be provided
- If the order cancellation failed an Order Cancel Reject (9) message with the CxlRejReason will be provided. When this happens please send a correct new Order Cancel Request (F) or restart the test from the beginning

Note: Both the Cancel Notification List (UD) and the Order Cancel Reject (9) will <u>not</u> contain any of the new MiFID II fields.

2.4   Order Mass Cancel Request (q)

For FIX and Binary:

To ensure the result of this test it is advised to have at least two or more working orders.

Please submit a proper formatted Order Mass Cancel Request (q) to cancel multiple or all orders. it is up to the member to specify the value of the MassCancelRequestType. Make sure the Required fields and, where applicable, the conditionally required fields are populated.

MiFID II fields	Requirement for populating the fields when placing the order during conformance	FIX TAG
ClientIdentificationShortCode	Conditionally Required	20051
ExecutionWithinFirmShortCode	Required	20128
DEAIndicator	Conditionally Required	21017

Success Criteria for FIX:
- For each working order an Execution Report (8) has been received.
- All affected orders based on the MassCancelRequestType set will be pulled from the market, provided that the orders are still active .
- After the Order Mass Cancel Request (q) has been submitted, the Exchange will respond with an Order Mass Cancel Report (r) and an Execution Report (8)
- Note: both the Order Mass Cancel Report (r) and the Execution Report (8) will <u>not</u> contain any of the new MiFID II fields.

Success Criteria for Binary:
- For each working order an Order Ack (a) has been received.
- All affected orders based on the MassCancelRequestType set will be pulled from the market, provided that the orders are still active .
- After the Order Mass Cancel Request (q) has been submitted, the Exchange will respond with an Order Mass Cancel Report (r) and a Cancel Notification List (UD)

Note: both the Order Mass Cancel Report (r) and the Cancel Notification List (UD) will <u>not</u> contain any of the new MiFID II fields.

2.5   Order Revision Request (Binary) (G)/Order Cancel replace Request(FIX) (G)

For FIX and Binary:

Please revise one or more working orders with a proper formatted Order Cancel Replace Request (G). Make sure the Required fields and, where applicable, the conditionally required fields are populated.

Only the original order's volume, price and GTD expiry date can be amended.

MiFID II fields	Requirement for populating the fields when placing the order during conformance	FIX TAG
ClientIdentificationShortCode	Conditionally Required	20051
ExecutionWithinFirmShortCode	Required	20128
DEAIndicator	Conditionally Required	21017

Success Criteria for FIX:

- The order is successfully amended and an Execution Report (8) is provided with the details.
- The revision is rejected and an reject reason is provided in an Order Cancel Reject (9) message.
- If the revision of the order will result in a cancelation of the order, an Execution Report (8) is provided.

Success Criteria for Binary:

- The order is successfully amended and an Execution Report (8) is provided with the details.
- The revision is rejected and an reject reason is provided in an Order Cancel Reject (9) message.
- If the revision of the order will result in a cancelation of the order, a Cancel Notification List (UD) is provided.

Note: both the Order Cancel Reject (9) and the Cancel Notification List (UD) will <u>not</u> contain any of the new MiFID II fields

3. Batch Orders (Only for Binary)

3.1 New Order List (E)

Please submit a proper formatted New Order List (E) with up to 16 orders. All orders have to be for the same Security Group and have to be limit orders. Strategy orders are not allowed in the New Order List (E). Make sure the Required fields and, where applicable, the conditionally required fields are populated.

MiFID II fields	Requirement for populating the fields when placing the order during conformance
ClientIdentificationShortCode	Conditionally Required
ExecutionWithinFirmShortCode	Required
InvestmentDecisionWFirmShortCode	Conditionally Required
NonExecutingBrokerShortCode	Optional
DEAIndicator	Conditionally Required
ExecutionWithinFirmAlgoTradingIndicator	Required
InvestmentDecisionWFirmAlgoTradingIndicator	Conditionally Required
DeferralIndicator	Optional
CommodityDerivativeIndicator	Conditionally Required
TradingCapacity	Required

Success criteria:

- Each accepted order from the list will be acknowledged separately with an Order Ack (a).
- Any rejected order from the list will be notified by Execution Report (8)
- If the entire message is rejected a List Status (N) will be provided with the reject reason.

Note: Both the Order Ack (a) and the List Status (N) will not contain any of the new MiFID II fields.

3.2   Order Cancel List (UB)

To ensure the result of this test it is advised to have at least two or more working orders.

Please submit a proper formatted Order Cancel List (UB) with up to 32 orders. All orders to be cancelled have to be for the same Security Group and strategy orders cannot be included in the list. Make sure the Required fields and, where applicable, the conditionally required fields are populated.

MiFID II fields	Requirement for populating the fields when placing the order during conformance
ClientIdentificationShortCode	Conditionally Required
ExecutionWithinFirmShortCode	Required
DEAIndicator	Conditionally Required

Success criteria:

- Successfully cancelled orders are provided in a Cancel Notification List (UD).
- Any failed cancellation of an order from the list will be notified by an Order Cancel Reject (9)
- If the entire message is rejected a List Status (N) will be provided with the reject reason.

Note: The Cancel Notification List (UD), the Order Cancel Reject (9)and the List Status (N) will not contain any of the new MiFID II fields.

3.3   Order Revision List (UA)

Please submit a proper formatted Order Revision List (UA) with up to 32 orders. All orders have to be for the same Security Group. Strategy orders are not allowed in the Order Revision List (UA). Make sure the Required fields and, where applicable, the conditionally required fields are populated.

Only the original order's volume, price and GTD expiry date can be amended.

MIFID-2 Fields	Requirement for populating the fields when placing the order during conformance
ClientIdentificationShortCode	Conditionally Required
ExecutionWithinFirmShortCode	Required
DEAIndicator	Conditionally Required

Success criteria:

- Any order from the list that was successfully revised will be confirmed with an Execution Report (8) providing the details.
- Any revision resulting in an order cancelation will result in a Cancel Notification List (UD) sent.
- Any failed revision of an order from the list will be notified by an Order Cancel Reject (9)
- If the entire message is rejected a List Status (N) will be provided with the reject reason.

Note: the Cancel Notification List (UD), the Order Cancel Reject (9)and the List Status (N) will not contain any of the new MiFID II fields.

4. Request for Quote

4.1 Quote Request (R)

For FIX and Binary: Please submit a Quote Request (R) message in an instrument of choice. Make sure the Required fields and, where applicable, the conditionally required fields are populated.

MIFID-2 Fields	Requirement for populating the fields when placing the order during conformance	FIX TAG
ClientIdentificationShortCode	Conditionally Required	20051
ExecutionWithinFirmShortCode	Required	20128
DEAIndicator	Conditionally Required	21017

Success criteria for FIX and Binary:

- A proper formatted Quote Request (R) message will not be acknowledged, but is send as a public message instead to all relevant market data channels.
- An unsuccessful Quote Request (R) will return a Quote Request Reject (AG) message stating the QuoteRejectReason.

Note: The Quote Request Reject (AG) message does <u>not</u> contain any of the new MiFID II fields.

5. Wholesale Trades

5.1 New Order Cross (s)

For FIX and Binary: Please submit a New Order Cross (s) message in an instrument of choice. Make sure the Required fields and, where applicable, the conditionally required fields are populated. Repeat this test for each WholesaleTradeType supported by your application. When in case of a Request for Cross a response is required (Initiator or Reactor) please contact CTSG for assistance.

MIFID-2 Fields	Requirement for populating the fields when placing the order during conformance	FIX TAG
ClientIdentificationShortCode	Conditionally Required	20051
ExecutionWithinFirmShortCode	Required	20128
InvestmentDecisionWFirmShortCode	Conditionally Required	20053
NonExecutingBrokerShortCode	Optional	20054
DEAIndicator	Conditionally Required	21017
ExecutionWithinFirmAlgoTradingIndicator	Required	20074
InvestmentDecisionWFirmAlgoTradingIndicator	Conditionally Required	20077
DeferralIndicator	Optional	20075
CommodityDerivativeIndicator	Conditionally Required	20126
TradingCapacity	Required	21051
SSTISystem	Optional	21052
ESCBMembership	Optional	21053
PackageIndicator	Optional	21054

Success criteria for FIX:

- One or both sides of the New Order Cross (s) is/are acknowledged by an Execution Report (8)
- An Execution Report (8) is provided when the New Order Cross (s) is accepted, authorized or rejected. In case of a rejection an error code and/or text message is provided.
- Depending on the inputs for new order cross one or more Mifid-2 fields will be returned in the execution report.

Success criteria for Binary:

- One or both sides of the New Order Cross (s) is/are acknowledged by an Order Ack (a)
- An Execution Report (8) is provided when the New Order Cross (s) is accepted or rejected. In case of a rejection an error code and/or text message is provided.
- Depending on the inputs for new order cross one or more Mifid-2 fields will be returned in the execution report.

Note: The Order Ack (a) message does not contain any of the new MiFID II fields.

6.   Mass Quote (Only for Binary)

6.1   Mass Quote (I)

Please submit a Mass Quote (I) message. The amount of quotes per message can be anywhere between one and the maximum allowed. Make sure the Required fields and, where applicable, the conditionally required fields are populated.

MIFID-2 Fields	Requirement for populating the fields when placing the order during conformance
ClientIdentificationShortCode	Conditionally Required
ExecutionWithinFirmShortCode	Required
InvestmentDecisionWFirmShortCode	Conditionally Required
NonExecutingBrokerShortCode	Optional
DEAIndicator	Conditionally Required
ExecutionWithinFirmAlgoTradingIndicator	Required
InvestmentDecisionWFirmAlgoTradingIndicator	Conditionally Required
DeferralIndicator	Optional
CommodityDerivativeIndicator	Conditionally Required
TradingCapacity	Required

Success criteria:

- A successful Mass Quote (I) will be acknowledged by a Mass Quote Ack (b) message

Note: The Mass Quote Ack (b) message does not contain any of the new MiFID II fields.

6.2   Mass Quote (I) with execution

Please submit a Mass Quote (I) message. The amount of quotes per message can be anywhere between one and the maximum allowed.
Make sure the Required fields and, where applicable, the conditionally required fields are populated.

a. Please us another ITM to trade against one of your own quotes, or
b. Contact CTSG to request to trade against one of your quotes.

MIFID-2 Fields	Requirement for populating the fields when placing the order during conformance
ClientIdentificationShortCode	Conditionally Required
ExecutionWithinFirmShortCode	Required
InvestmentDecisionWFirmShortCode	Conditionally Required
NonExecutingBrokerShortCode	Optional
DEAIndicator	Conditionally Required
ExecutionWithinFirmAlgoTradingIndicator	Required
InvestmentDecisionWFirmAlgoTradingIndicator	Conditionally Required
DeferralIndicator	Optional
CommodityDerivativeIndicator	Conditionally Required
TradingCapacity	Required

Success criteria:

- A successful Mass Quote (I) will be acknowledged by a Mass Quote Ack (b) message.
- When a quote trades an Execution Report (8) will be generated.

Note: The Mass Quote Ack (b) message does not contain any of the new MiFID II fields.

7. Execution Report (8)*

The Execution Report (8) is used in response to order and fill related client messages.

MIFID-2 Fields	Response	FIX Tag
ClientIdentificationShortCode	Conditionally Provided	20051
ExecutionWithinFirmShortCode	Provided	20128
InvestmentDecisionWFirmShortCode	Conditionally Provided	20053
NonExecutingBrokerShortCode	Optionally Provided	20054
DEAIndicator	Conditionally Provided	21017
ExecutionWithinFirmAlgoTradingIndicator	Provided	20074
InvestmentDecisionWFirmAlgoTradingIndicator	Conditionally Provided	20077
DeferralIndicator	Optionally Provided	20075
CommodityDerivativeIndicator	Conditionally Provided	20126
TradingCapacity	Provided	21051
SSTISystem	Conditionally Provided	21052
ESCBMembership	Conditionally Provided	21053
PackageIndicator	Conditionally Provided	21054
PassiveOrder	Conditionally Provided	21055
WaiverIndicator	Conditionally Provided	21056