

EURONEXT CASH MARKETS – OPTIQ® SBE TEMPLATES

CURRENT IMPLEMENTATION RULES REMINDER AND DELIVERY CHANGE HIGHLIGHTS

Executive Summary

Euronext would like to provide customers with further details on the current rules that apply for the design of SBE templates, and consequently the format of messages. In order to secure a smooth implementation of the coming changes on the SBE template, Euronext is pleased to provide on the changes the rules of implementation and delivery for the upcoming releases on Optiq CASH®. Clients are strongly invited to test it in Next EUA (p-EUA) prior to the implementation of these changes in production.

Overview

Optiq was designed to be able to upgrade SBE template version on a segment independently from the others. As a consequence, each Optiq segment hosts its own OEG(order entry) SBE template and its own MDG(market data) SBE template. While these were aligned across segments since the go live of Optiq in June 2018, this will evolve in the production platform starting January 2019. Indeed, with the delivery of new initiatives, dedicated SBE templates versions will be delivered per segment for order entry and for market data along with a customized Optiq® application.

What does this mean for customers?

All the business initiatives that have been announced are optional services, customers have the opportunity to subscribe to or not. The SBE templates are customized to provide the necessary rules and data to support the new services and functionalities. Customers have the choice to either:

- keep their current application with the existing SBE template(s) version to continue accessing the various segments. In that case, customers don't benefit from the new services and functionalities but their implementation in EUA and Production environments is transparent to them. They can continue to send OEG messages in previous versions and Optiq will provide [acknowledgments(OEG) and market data(MDG)] in the new enhanced versions that clients should be able to seamlessly integrate provided that their developments were made using the SBE backward and forward compatibility mechanisms.

- develop the new services and functionalities. In that case, customers are invited to upgrade their SBE template(s) either on a dedicated segment or across all the segments(as per Euronext communication).

If, in the future, Euronext imposes mandatory changes that break the forward or backward compatibility of the SBE template, customers will be notified 4 months in advance via Info Flash or CTSG Notice in order for them to prepare for the changes.

Note: A separate information regarding the SBE Template management on Derivatives segments will be communicated during the UTP to Optiq Derivatives® migration (Optiq® step 3).

SBE backward and forward compatibility

Clients are reminded that OEG and MDG SBE templates are backward and forward compatible. This means a version of a SBE template used by a customer can interact with the same version, a smaller one or a higher one of a SBE template used by Euronext Order Entry Gateway (OEG) or Market Data Gateway (MDG). As the upcoming changes are not mandatory, customers have the choice to remain on the existing OEG and MDG SBE template version 105(introduced in October 18) or to migrate to the newer versions of the SBE templates.

Clients using the same template to access the various Optiq Cash® segments and that are not interested by any new services or functionalities can remain on the current SBE template version 105. They will be able to interact with the segments remaining on SBE template version 105 as well as with segments that will be upgraded to newer versions of the SBE Template.

Clients using the same template to access the various Optiq Cash® segments and that are interested by one or several new services or functionalities are invited to upgrade to the newest version of the SBE template available to benefit from these new functionalities and services on the segments that support them. They will be able to interact with the segments with the newest version of the template as well as segments that remained on earlier versions including version 105.

In both cases, it is **highly recommended** that customers perform tests of SBE backward and forward compatibility among the various segments for order entry as well as market data on the Next (P-EUA) environment **independently from any development of new services or functionalities**. Customers can already test this compatibility on the Equities and ETF segments as they have already been upgraded to SBE template version 107.

It is to be noted that Euronext keeps only one incremental version of the SBE template. There is no parallel branches. Therefore a version N of a SBE template contains all data and rules from versions N-1 and earlier versions.

Please find all the information regarding the backward and forward compatibility rules in the following [SBE technical note](#) (introduction and compatibility rules).

➔ In order to provide a feedback on their status regarding SBE template backward and forward compatibility, customers are urged to answer three questions on the following [web form](#).

Delivery plan

Here is a high view of the upcoming projects with associated changes and impacts on each segment. For the details on the OEG or MDG SBE template or the Standing Data files impacts please refer to the links provided at the end of this notice.

Impacted Segment: ETF

SBE MDG and OEG Template version: **107 or higher**

2 Projects:

- **1- ETF Access Phase 1:** All European ETF Listings, Lit, LiS firm order capabilities, Multilateral RFQ
 - EUA: 29/11/2018
 - PROD: 28/01/2019
- **2- Euronext Dublin migration:** ISE ETFs migration : EMM value addition of listed not traded instruments (SBE template minimal version for Dublin migration is 105)
 - EUA: 03/08/2018
 - PROD: 04/02/2019

Description: No impact on existing messages and kinematics on ETF segment as well as any other segment thanks to the backward and forward compatibility.

- **New features (new values & messages)** will be available on the ETF segment for the customers who want to use the new ETF Access service.
- For Euronext Dublin : a new market place will be available for listed but not traded instruments.

<u>Impacts:</u>	OEG template	MDG template:	Standing Data file:
Impact	yes	yes	yes
Root block	yes	yes	N/A
Repeating sections	yes	yes	N/A

Impacted Segment: Equities

SBE MDG and OEG Template version: **107 or higher**

2 Projects:

- **1- Large-in-scale features on the central order book:**
 - EUA: 06/12/2018
 - PROD: Q1 2019
- **2- Euronext Dublin migration:** ISE ETFs migration : EMM value addition of listed not traded instruments (SBE template minimal version for Dublin migration is 105)
 - EUA: 03/08/2018
 - PROD: 04/02/2019

Description:

- No impact on existing messages and kinematics on Equities segment as well as any other segment thanks to the backward and forward compatibility.
- **New features (new values & fields)** will be available on the Equities segment for the customers who want to use the new Dark functionalities.
- For Euronext Dublin : a new market place will be available for listed but not traded instruments.

Impacts:

	OEG template:	MDG template:	Standing Data file:
Impact	yes	yes	yes
Root block	yes	yes	N/A
Repeating sections	yes	yes	N/A

Impacted Segment: ETF

SBE MDG and OEG Template version: **109 or higher**

Projects: None

Description:

- Release for Euronext internal systems. Transparent to customers.
 - EUA: 19/12/2018
 - PROD: 28/01/2019

Impacts:

	OEG template:	MDG template:	Standing Data file:
Impact	no	no	no
Root block	no	no	N/A
Repeating sections	no	no	N/A

Impacted Segment: Euronext Block

SBE MDG and OEG Template version: **110 or higher**

Projects:

- **Euronext Block: AX Block platform to Euronext Block platform migration**
 - EUA: 09/01/2019
 - PROD: 21/01/2019

Description:

No impact on existing messages and kinematics on any other segment because of backward and forward compatibility. **New features (new values & messages)** will be available on the Block segment. The order entry sessions as well as market data channels are dedicated.

Impacts:

	OEG template:	MDG template:	Standing Data file:
Impact	yes	yes	yes
Root block	no	no	N/A
Repeating sections	no	no	N/A

Impacted segment: ETF

SBE version: **111 or higher**

Projects:

- ETF Access: **Phase 2: Addition of NAV trading**
 - EUA: TBC
 - PROD: TBC

Description:

No impact on existing messages and kinematics on ETF segment as well as any other segment thanks to the backward and forward compatibility. **New features (new values & fields)** will be available on the ETF segment for the customers who want to use the new Nav functionalities on the ETF Access service.

Impacts:

	OEG template:	MDG template:	Standing Data file:
Impact	yes	yes	yes
Root block	TBC	TBC	N/A
Repeating sections	TBC	TBC	N/A

Synthesis

Please find an overview of the upcoming releases on Optiq CASH® with the associated OEG and MDG SBE template version.

		Segment Project	Fixed Income	Equities	ETF	Warrants	Indices	BdL	Block
pEUA	PROD	Multi CCP - Dublin	105	105	105	105	105	105	-
29/11/2018	28/01/2019	ETF Access - P1	105	105	107	105	105	105	-
06/12/2018	Q1 2019	LiS on COB	105	107	107	105	105	105	-
19/12/2018	28/01/2019	Internal	105	107	109	105	105	105	-
09/01/2019	21/01/2019	ENxT Block	105	107	109	105	105	105	110
TBC	TBC	ETF Access - P2 - NAV	105	107	111+	105	105	105	110

IMPACT			
SBE ver.	OE msgs	MD msgs	SD Files
105	YES	YES	YES
107	YES	YES	YES
109	NO	NO	NO
110	YES	YES	YES
111+	YES	YES	YES

Impacts in the order entry messages also include changes in the outgoing messages from OEG that clients will receive whether they have upgraded the SBE template or not. Client should make sure that their developments are consistent with SBE backward and forward compatibility mechanisms implemented in Optiq.

Details of the changes

Please find below the exhaustive list of changes introduced for each SBE template version that is already available. The details of the changes introduced by the upcoming SBE templates will be communicated when the SBE template is available.

➔ **SBE Template version 107 – New Features** : [here](#)

➔ **SBE Template version 110 – New Features** : [here](#)

EMS Customer Technical Support Group (EUA): +33 1 85 14 85 88 CTSG@euronext.com



This notice is for information purposes only and is not a recommendation to engage in investment activities. Whilst all reasonable care has been taken to ensure the accuracy of the content, Euronext does not guarantee its accuracy or completeness. Euronext will not be held liable for any loss or damages of any nature ensuing from using, trusting or acting on information provided. No information set out or referred to in this publication shall form the basis of any contract except as provided otherwise. Some information may be subject to regulatory approval. The Euronext Markets comprise the markets operated by Euronext Amsterdam, Euronext Brussels, Euronext Lisbon, Euronext London and Euronext Paris, referred to respectively as the Amsterdam, Brussels, Lisbon, London and Paris markets, as relevant. Euronext refers to Euronext N.V. and its affiliates. Information regarding trademarks and intellectual property rights of Euronext is located at www.euronext.com/terms-use. © 2017, Euronext N.V. - All rights reserved.

Euronext N.V., PO Box 19163, 1000 GD Amsterdam, The Netherlands

www.euronext.com