

CASH MARKET EQUITIES OPTIQ® OVERNIGHT INSTRUMENTS MIGRATION AMONG PARTITIONS

Scope and audience: the purpose of this technical note is to provide technical information about the Optiq® overnight instruments migration mechanism among partition on **Cash Market Equities**. More specifically, this document aims to describe the features involved by this mechanism and to provide guidance for client to manage smoothly the order entry routing for the migrated instruments.

SUMMARY

The overnight instruments migration among partitions is a Euronext mechanisms consists of moving several instruments from one partition to another partition with the aim to increase the efficiency of the trading system allocation and henceforth harmonize further latencies across partitions.

The current note provides guidance for clients to manage the overnight instruments migration among partitions and should be read in conjunction with the following documents for the complete guidelines:

- IT documentation Library
<https://connect2.euronext.com/en/it-documentation-library>
 - Euronext Cash Markets – Optiq OEG Client Specifications – SBE Interface
 - Euronext Cash Markets – Optiq OEG Client Specifications – FIX 5.0 Interface
 - Optiq® Market Data Gateway Feed Configuration

MECHANISM DESCRIPTION

The overnight instruments migration among partitions involve the following features:

- The move will be reflected in the Partition ID details per instrument available in the OEG and MDG referential standing data files and standing data (1007) market data messages provided on the go-live trading day.
- The Real Time and the Snapshot market data messages for the migrated instruments will be broadcasted through Channel ID associated to their target partitions.
- There will be no impact on clients order book : priority of orders remains unchanged and there will be no purge of the central order book (Good-Till-Date and Good-Till-Cancelled orders remain in the book).
- Ownership of clients GTC and GTD orders remain unchanged: routing of messages related to a GTC/GTD order will continue to be routed to the session that entered the order in the first place before the move.

Note: the ResynchronizationID field value within in the order entry message InstrumentSynchronizationList will change. This ID is used only in case of failover of the matching engine.

ACTIONS FROM CUSTOMERS

OVERVIEW :

Market data :

Clients should make any necessary adjustment to receive market data messages related to the migrated instruments broadcasted through the target Channel ID assigned to their target partition location details provided in the Partition ID field per instrument available in the OEG and MDG referential standing data files and the standing data (1007) market data messages provided on the go-live trading day.

The target Channel IDs number carries in its second digit on the left a reference to the related partition as follows :

Partition ID	Real Time Channel ID	Snapshot Channel ID
10	10xxx	20xxx
11	11xxx	21xxx
12	12xxx	22xxx
13	13xxx	23xxx

Order entry :

There are two scenarios of client order entry routing to consider :

- Clients who are able to receive notifications/send requests messages on an instrument indirectly ie through a session connected to a partition other than the partition where the instrument is located have normally nothing to do including for GTC and GTD orders
- Clients who want to receive notifications/send requests messages on an instrument directly i.e. through the session connected the partition on which the instrument has moved will have to
 - update their referential data by downloading the Standing Data files or using the Standing Data (1007) market data messages, where details of the Partition ID assigned to each instrument are provided.
 - modify with the same order attributes (price, quantity ..) their GTC/GTD order or execute the command Ownership request on such orders by setting the field OE Partition ID with the value of the target Partition ID where the instrument will move.

Example

Instrument A is hosted on partition ID 11 and will move over the weekend to partition ID 12.

Before the move:

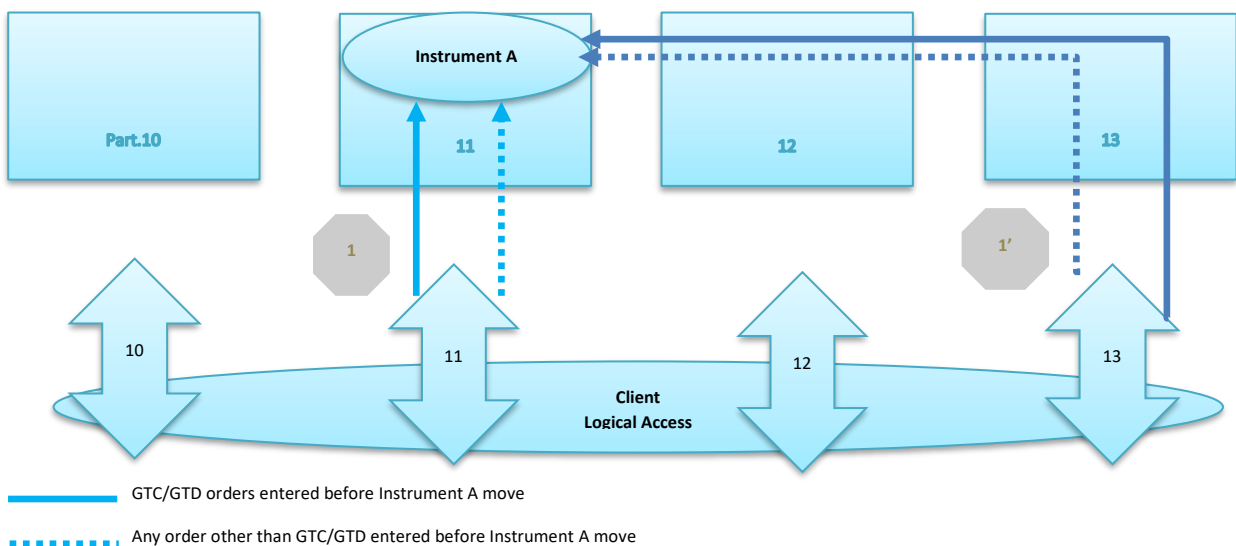
Market data :

Client receives market data messages related to the instrument A broadcasted through the Channel ID assigned to partition ID 11 as follows :

Partition ID	Real Time Channel ID	Snapshot Channel ID
11	11xxx	21xxx

Order entry :

Client enters orders on Instrument A directly through the session connected to partition 11 that hosts the instrument A (cf paths 1) or indirectly through the session connected to partition 13 taken as an example (cf paths 1').



After the move:

Market data :

Clients should make any necessary adjustment to receive market data messages related to the migrated instrument A broadcasted through the target Channel ID assigned to its target partition location details provided in the Partition ID field per instrument available in the OEG and MDG referential standing data files and standing data (1007) market data messages provided on the go-live trading day.

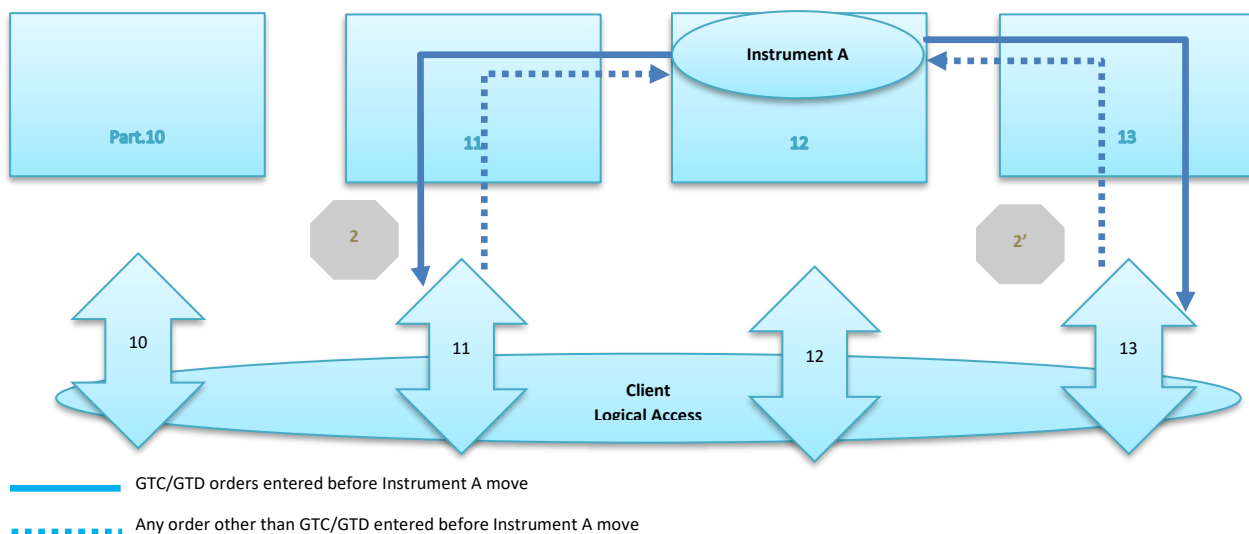
The target Channel IDs number carries in its second digit on the left a reference to the related partition as follows :

Partition ID	Real Time Channel ID	Snapshot Channel ID
13	13xxx	23xxx

Order entry :

Scenario 1 : Clients are able to receive notifications and/or send requests messages on an instrument indirectly.

The client will continue to send requests messages and receive notifications messages to all orders including the GTC order entered prior to the move through the session connected to partition 11 (cf path 2) resp. through the session connected to partition 13 (cf. path 2')

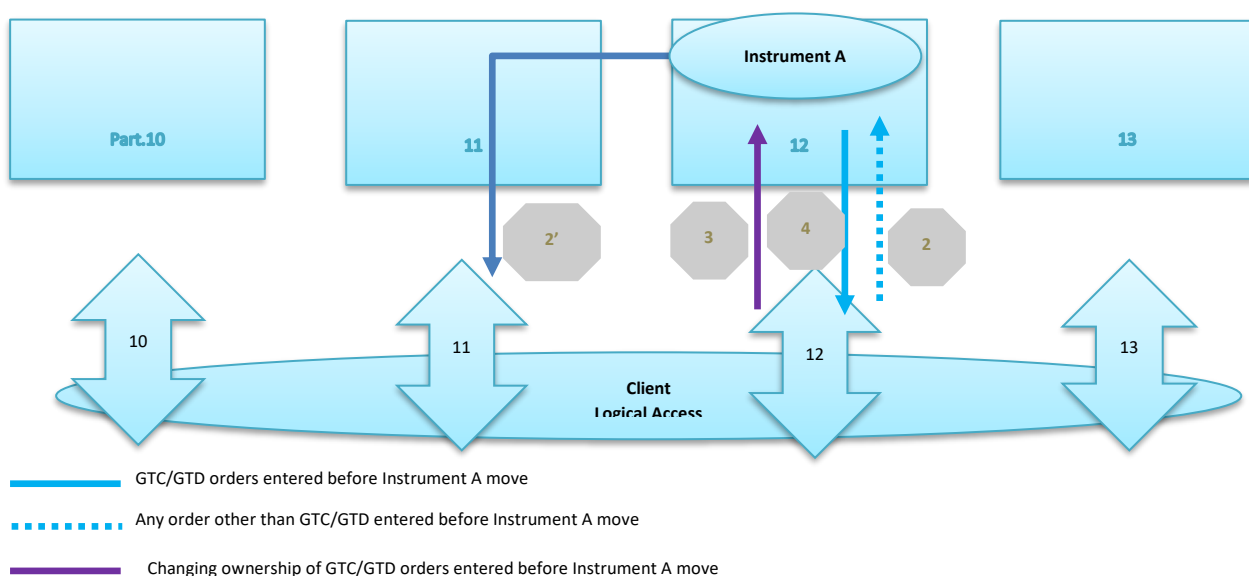


Scenario 2 : Clients want to send requests messages and receive notifications on an instrument directly i.e. through the session connected the partition on which the instrument has moved.

The client should update their referential data by downloading the Standing Data files or using the Standing Data (1007) market data messages, where details of the Partition ID assigned to each instrument are provided. Then the client will be able to send orders directly through the session connected to partition 12 (cf path 2). Meanwhile, the client will continue to receive messages related to the GTC order through the session connected to partition 11 (cf path 2'). Therefore, client needs to change ownership of these orders to the session connected to partition 12.

In order to change GTC/GTD order ownership, client may modify without change of priority ie. the same order attributes (price, quantity ..) the GTC order on Instrument A through the session connected to the target partition 12 that hosts the instrument (path 3). As an alternative, client may also send the command Ownership Request on the GTC order by setting the field OE Partition ID to 11 (cf path 3).

As a result of the ownership change, client will receive messages related to GTC order through the session connected to the target partition 12 (cf path 4)



DISCLAIMER

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