OTR CALCULATION AND REPORTING SERVICE

For all Euronext markets operated on Optiq® trading platform

Version 7.0 | October 2026

EURONEXT

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1. INTRODUCTION

Pursuant to Euronext Rules, the ratio between non-executed orders and trades for each intermediary (OTR) is defined in terms of volume and number of transactions. The rules for the calculation of OTR ratios are defined on the basis of guidelines provided in Annex I of CDR (EU) 2017/566.

OTR thresholds for all Euronext Markets are set in the appendix of the Trading Manuals and, for Borsa Italiana, in the Guide to the Parameters.

Detailed daily OTR reports are provided per market and stored in files with fixed-length format.

Daily reports can be retrieved by Member Firms via CFTS service – available via HTTPS and SFTP protocols – starting from 04:00 AM CET/CEST on T+1.

1.1. Scope

The scope of this document is to provide a technical description of the OTR Calculation and Reporting service.

Chapter 2 of this document provides details regarding the implementation of the OTR regime for all Euronext markets.

Chapters 3 to 5 provide the technical information and specifications regarding the daily OTR reports made available.

1.2. Coverage

The following table highlights the markets covered by this service:

Asset Class	MIC Codes
Equity	ALXB, ALXL, ALXP, BGEM, ENXL, ETLX, EXGM, MERK, MIVX, MLXB, MTAA, MTAH, TNLB, VPXB, XACD, XAMC, XAMS, XBRU, XESM, XLIS, XMLI, XMSM, XOAM, XOAS, XOSL, XPAR
Funds	ALXB, ALXL, ALXP, ENXL, ETFP, MERK, MLXB, TNLB, TNLK, VPXB, XAMC, XAMS, XBRU, XESM, XLIS, XMLI, XMSM, XOAM, XOAS, XOSL, XPAR, XPMC
Fixed Income	ALXB, ALXL, ALXP, ENXL, ETLX, MERK, MLXB, MOTX, TNLB, TNLK, VPXB, XAMS, XBRU, XESM, XLIS, XMLI, XMOT, XMSM, XOAM, XOAS, XOSL, XPAR
Securitised Derivatives	ALXB, ALXL, ALXP, ENXL, ETLX, MERK, MLXB, SEDX, TNLB, TNLK, VPXB, XAMS, XBRU, XESM, XLIS, XMLI, XMSM, XOAM, XOAS, XOSL, XPAR
Derivatives[1]	XECO, XEUC, XEUE, XBRD, MFOX, XDMI, XOBD, XMAT, XMON

[1] In relation to Euronext Derivatives markets, the OTR reporting service is currently available only for Euronext Derivatives Milan. The service will be extended to the other Euronext Derivatives markets at a later stage.

Figure 1 – Markets covered by OTR Calculation and Reporting Service

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2. OTR CALCULATION

2.1. Calculation methodology

Euronext calculates the two OTRs required by European regulations, on a daily basis, for each:

i) Instrument (i.e. individual ISIN code)

ii) Market participant

iii) Trading venue where an individual instrument is traded

iv) Separately for order flows submitted to the trading venue under a market making role.

The two OTRs are calculated as follows:

$$OTR\ (in\ volume\ terms) = \frac{Total\ volume\ of\ orders}{Total\ volume\ of\ executed\ transactions} - 1$$

$$OTR\ (in\ number\ terms) = \frac{Total\ number\ of\ orders}{Total\ number\ of\ executed\ transactions} - 1$$

In these calculations:

- "order" refers to all input messages, including messages on submission, modification and cancellation sent to the trading system of a trading venue, relating to an order or a quote, excluding cancellation messages sent subsequent to:
  - (i) uncrossing in an auction
  - (ii) a loss of venue connectivity
  - (iii) the use of a kill functionality
- "transaction" refers to a totally or partially executed order
- "volume" refers to the quantity of financial instruments traded, expressed as any of the following:
  - (i) the number of instruments for shares, depositary receipts, ETFs/ETCs/ETNs, certificates and other similar financial instruments
  - (ii) the nominal value for bonds and structured finance products
  - (iii) the number of standard contracts for derivatives.

Rules to calculate the numerator and denominator of the two ratios are bases on ESMA's guidelines described in Annex I to CDR (EU) 2017/566.

Floor Value

A minimum value of the numerator of the “number terms” OTR (the Floor Value”) is also defined. OTR rules will not be deemed as breached if the numerator of the “number terms” OTR is below the Floor Value.

Breach of the OTR thresholds

A market participant will be considered to have breached the OTR thresholds on a specific instrument, for a trading day, relatively to a specific trading venue where the instrument is traded, whether acting as a normal participant or under a market-making contract, when the following conditions are met:

- At least one of the two OTRs exceeds the respective threshold, and
- the numerator of the “number terms” ratio exceeds the Floor Value.

In the case of OTR breaches, Euronext notifies the market participant through the report described in this document or through other communication channels and may consider further actions according to its Rules.

OTR thresholds and Floor Values

The OTR thresholds and the Floor Value for each market are available in the Appendix of the Trading Manual and in the Guide to The Parameters of Borsa Italiana. Dedicated values for market participants who provide liquidity under a market making role are also indicated in the same document.

3. OTR REPORTING

3.1. Service description

The OTR Reporting service provides daily reports to all market participants on all the Euronext markets traded on the Optiq® trading platform.

OTR reports are saved on a daily basis as CSV files. Member Firms can retrieve the files via CFTS service, available via HTTPS and SFTP protocols.

An authentication mechanism, based on username/password, is in place to access the service. Username and password will be provided to market participants as they join the service.

Each member firm can have exclusive access to its own files.

Files will be available with the following naming convention:

Asset Class	Naming Convention
Equity, Funds, Fixed Income, Securitised Derivatives	OTRSTATS_<Market>_DAILY_<Member>_<Date>.csv
Derivatives[2]	OTRSTATS_<Market>_D_DAILY_<Member>_<Date>.csv

Figure 2 – Naming Conventions

In these naming conventions:

- Market: is represented by the MIC code (example: MTAA)
- Member: is represented by the FirmID of the market participant
- Date: reporting date with format YYYYMMDD.

The report files will be ASCII-encoded .csv files with a semicolon (;) as a delimiter. All semicolon and carriage-return/end-of-line symbols in free-text fields will be removed.

The files are available for a retention period of 3 months.

Please note that:

[2] In relation to Euronext Derivatives markets, the OTR reporting service is currently available only for Euronext Derivatives Milan. The service will be extended to the other Euronext Derivatives markets at a later stage.

- OTR stats are computed at instrument (ISIN) level
- OTR report will be populated only in the following circumstances:
  - When OTR breaches are detected, either in terms of number or in terms of volume. In this case, the report will serve as notification of the breaches
  - When OTR warnings are submitted, i.e. the OTR values are equal to or above 50% of the related thresholds and the number of orders is equal to or above 20% of the Floor Value defined. In this case, the report will serve as a warning when participant's OTR stats are approaching the relevant OTR thresholds;
- OTR stats with values below the mentioned thresholds are not displayed in the report
- In case there are neither "OTR breaches" nor "OTR warnings" for a given member firm and market, the related file will be empty for the specific day
- The daily files are provided on a best-effort basis and might be available after the target time outlined in the Introduction.

4. CONNECTIVITY

4.1. Production IP addresses and ports

OTR Report files are available for all customers via an SFTP (port 22000) connection to the CFTS application, at the following DNS names:

- For Next EUA:
  - With Colocation/CMC network access:
    - **cftsoptiq-eua.euronext.com\Regulatory\<FirmID>**
    - **IP Address: 212.107.67.18**
  - With Internet network access:
    - **sftp.cfts.euatnr.euronext.cloud\Regulatory\<FirmID>**
    - **IP Address: Cloud domain, dynamic IP address**
- For Production:
  - With Colocation/CMC network access:
    - **cftsoptiq-prod.euronext.com\Regulatory\<FirmID>**
    - **IP Address: 212.107.67.2**
  - With Internet network access:
    - **sftp.cfts.prodnr.euronext.cloud\Regulatory\<FirmID>**
    - **IP Address: Cloud domain, dynamic IP address**

A dedicated username and password to connect to CFTS will be provided to customers as they join the service.

Members must ask for a CFTS account and a CFTS Product (Regulatory).

The Euronext EMS team will validate the client access request.

5. SERVICE DESCRIPTION

5.1. Report specifications

This section provides details on the Report files.

Field ID	Field Name	Description	Format
1	REPORT_DATE	Date to which the report refers	YYYYMMDD
2	MEMBER_CODE	Member firm identifier (FirmID)	CHAR(8)
3	MM_ROLE	Indicates whether this record is referring to the order flows of the market participant under any market making contract with Euronext. Possible values: - Y = Yes (account types '3' or '6' or '8') - N = No (other account types)	CHAR(1)
4	MARKET_IDENTIFIER_CODE	MIC code	CHAR(4)
5	INSTRUMENT_CODE	Isin code of the instrument	CHAR(12)
6	CURRENCY_CODE	Trading currency code of the instrument	CHAR(3)
7	OFFICIAL_SEGMENT_ID	For Derivatives[3] markets: - A = Euronext Amsterdam - Equity Derivatives - B = Euronext Brussels - Equity Derivatives - E = Euronext Milan - Equity Derivatives - F = Euronext Brussels - Index Derivatives - I = Euronext Milan - Index Derivatives - J = Euronext Paris - Index Derivatives - K = Euronext Amsterdam - Index Derivatives - M = Euronext Lisbon - Index Derivatives - N = Oslo - Index Derivatives - O = Oslo - Equity Derivatives - P = Euronext Paris - Equity Derivatives - R = Euronext Amsterdam - Commodity Derivatives	VARCHAR(2)

[3] In relation to Euronext Derivatives markets, the OTR reporting service is currently available only for Euronext Derivatives Milan. The service will be extended to the other Euronext Derivatives markets at a later stage.

		- S = Euronext Lisbon - Equity Derivatives - T = Interest Rate Derivatives - V = Euronext Amsterdam - Other Commodities - Y = Euronext Paris - Commodity Derivatives For other markets: - Official segment of the instrument	
8	PRODUCT_NAME	Instrument or product description	VARCHAR(200)
9	PRODUCT_TYPE	For Derivatives markets only. Indicates the derivative type. Possible values: - O = Options - F = Futures	CHAR(1)
10	UNDERLYING_TYPE	For Derivatives markets only. Indicates the underlying type. Possibles values: - I = Index - S = Stock - C = Commodity - X = Exchange Rate - F = Future - N = Interest Rate	CHAR(1)
11	CALLPUT_CODE	For Derivatives markets only. Indicates the option style. Possible values: - <empty> = Future - C = call option - P = put option	CHAR(1)
12	OPTION_TYPE	For Derivatives markets only. Indicates the option style. Possible values: - <empty> = Future - 0 = European style option - 1 = American style option	CHAR(1)
13	UNDERLYING_SYMBOL	For Derivatives markets only. Indicates the symbol index of the underlying, if available.	CHAR(7)
14	LOT_SIZE	Minimum trading unit	NUMBER(20,4)
15	ORDER_COUNT	The numerator of the 'number terms' OTR	NUMBER(12,0)
16	ORDER_VOLUME	The numerator of the 'volume terms' OTR	NUMBER(20,0)
17	TRADE_COUNT	The denominator of the 'number terms' OTR	NUMBER(12,0)

18	TRADE_VOLUME	The denominator of the 'volume terms' OTR	NUMBER(20,0)
19	FLOOR	The Floor Value as define in this document	NUMBER(12,0)
20	OTR_COUNT	The value of the 'number terms' OTR	NUMBER (12,0)
21	OTR_COUNT_THRESHOLD	The maximum allowed threshold for OTR_COUNT	NUMBER (12,0)
22	OTR_VOLUME	The value of the 'volume terms' OTR	NUMBER (20,0)
23	OTR_VOLUME_THRESHOLD	The maximum allowed threshold for OTR_VOLUME	NUMBER (12,0)
24	OTR_BREACH	Indicates whether a breach to OTR rules has occurred, either in terms of OTR_COUNT or in terms of OTR_VOLUME. Possible values: - Y = Yes - N = No	CHAR(1)

Figure 3 – Report specification table

Contacts

For any technical questions regarding access to the service outlined in this document, please contact:

Client support

Belgium	+32 2620 0585	Netherlands	+31 20 721 9585
France	+33 1 8514 8585	Norway	+31 20 721 9585
Ireland	+353 1 6174 289	Portugal	+351 2 1060 8585
Italy	+39 02 7242 6080	UK	+44 207 660 8585

- Email: clientsupport@euronext.com

Technical account management

- Email: Clients-Services@euronext.com

For any functional or compliance questions related to OTR Reports, these can be addressed to the relevant team:

- Cash products (except Italian Markets):
  - Email: cashmarkets@euronext.com
  - Telephone: +33 1 7048 2525
- Derivatives products (except Italian Markets):
  - Email: derivativemarkets@euronext.com
  - Telephone: +31 20 721 9585
- Italian Markets (Cash and Derivatives):
  - Email: ms@euronext.com
  - Telephone : +39 02 7242 6327

Appendix 1. Document history

Field ID	Date	Description of changes
1	September 2018	First version of this document.
1.1	November 2019	New rule for the generation of the file.
1.2	September 2020	Added reference to SFTP service provided starting from 16 September 2020.
1.3	29 April 2021	Euronext rebranding. Includes: - OTR calculation rules, previously published in Market Notice "MiFIR / MiFID II: Order to trade ratio and trading venue transaction identification code (TVTIC)" dated 20 December 2017; - OTR calculation and reporting service for ETLX market, previously published in a separate document
2.0	December 2022	Document reviewed for phase 1 of Borsa Italiana migration onto Optiq trading platform.
3.0	January 2023	Document issued for publication
4.0	June 2023	Document reviewed for phase 2 of Borsa Italiana migration onto Optiq trading platform.
5.0	December 2023	Document reviewed for phase 3 of Borsa Italiana migration onto Optiq trading platform.
6.0	September 2025	Document reviewed for the introduction of Interest Rate Derivatives.
7.0	October 2026	Addition of all others Euronext markets.

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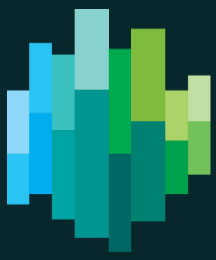

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