



# **BORSA ITALIANA MIGRATION TO OPTIQ**

## Migration Guidelines

*For Trading Members and Service Providers*

December 2022



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# 1. INTRODUCTION



# 1. INTRODUCTION

Following Euronext's acquisition of Borsa Italiana in April 2021, Borsa Italiana's trading systems will migrate from the Millennium Exchange and SOLA systems to the Euronext Optiq® systems.

Optiq® offers a single resilient route to the Euronext pan-European Cash and Derivatives markets, providing reliability, enhanced throughput, predictable latency and a flexible messaging model, for all asset classes. It delivers a simplified harmonised messaging model with maximum flexibility, within a single trading platform for Cash and Derivatives, providing clients with high performance and stability.

The move to the Optiq platform allows Euronext to deliver an access model that is streamlined across markets, leveraging its leading-edge technology. The design of the system allows shorter time-to-market for the delivery of new products and the implementation of requests from clients, while creating an opportunity for members to reduce their administrative costs.

The migration of Borsa Italiana to Optiq will allow its trading participants to benefit from existing features provided by the platform through improved connectivity and backward/forward compatible protocols, and an optimised messaging model. The key goal of the migration is to adopt the best practices from the current experience of both the Borsa Italiana and Euronext markets, maintaining key local specificities that have strong market value and harmonising across markets wherever relevant. All trading members will therefore have the ability to benefit from the enhanced features provided by the migration.

As a consequence, most of the functionalities developed for the migration of Borsa Italiana will be implemented on the legacy Euronext markets. Depending on the impact of each functionality, the implementation will be done before, during or after the migration of Borsa Italiana markets to Optiq.

## 1.1. DOCUMENT PURPOSE

The purpose of this document is to provide clients with **information and target timings regarding the migration strategy of the Borsa Italiana markets to Optiq** so that they can prepare for a successful migration.

This document aims to give **guidance on how the migration plan will be rolled out** and what will be expected from our clients – Trading Members and Providers (ESPs, ASPs, ISVs, Data Vendors) – along the way.

While the initial version focused mainly on **Phase 1 of the migration** impacting Cash Equities and ETF markets, the current version also includes guidance for **Phase 2 of the migration** impacting Warrants & Certificates, Fixed Income and EuroTLX markets. There is also a section dedicated to changes that will impact clients trading on legacy Euronext markets before Phase 1.

This document is for informational purposes only, and should be consulted alongside other documents about the migration.

*For more information regarding the functional changes related to the migration of Borsa Italiana markets onto Optiq, please refer to the Guide to Trading System available on the [Euronext](#) or the [Borsa Italiana](#) websites.*

## 1.2. TARGET AUDIENCE

The intended audience of this document is any client of trading activities (Trading Member Firm, ASP, ESP, ISV, Data Vendor)<sup>1</sup> on the:

- Legacy Euronext markets: already connected to Optiq® for the other markets operated by Euronext
- Italian markets: connected to Borsa Italiana markets and moving to Optiq®, TCS and/or Saturn (reporting) features

In this document, some sections are separated into two categories based on the client's current set-up. Clients should check the category relevant to them carefully, keeping in mind the following principles:

<b>Clients of Italian markets</b>	<p>This covers:</p> <ul style="list-style-type: none"><li>- Clients trading on the Italian markets only who are not yet connected to Optiq® and related services. These clients must fully complete their onboarding process, set up all their access and perform complete testing.</li><li>- Clients already connected to Optiq for other legacy Euronext markets who <b>do not wish to use their existing set-up, systems and infrastructures to manage their trading on the Italian markets on Optiq.</b> <i>Note: these clients should follow the contractual membership steps for "common clients".</i></li></ul>
<b>Clients of legacy Euronext markets</b>	<p>This covers:</p> <ul style="list-style-type: none"><li>- Clients already connected to Optiq® for other legacy Euronext markets and wishing to use their existing set-up, systems and infrastructures to manage their trading on the Italian markets.</li></ul>

**Clients are strongly encouraged to review the information at the end of this document summarising all the steps they have to perform in the context of the migration of Borsa Italiana onto Optiq.**

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<sup>1</sup> Please note that dedicated migration guidelines for issuers will also be issued.

## 1.3. DOCUMENT HISTORY

This document will be updated regularly and has been through the following iterations:

Document version	Date	Change Description
1.0	04.07.2022	Initial version of the document
2.0	27.07.2022	Addition of Phase 2 Go-Live milestones
3.0	21.12.2022	Addition of full Phase 2 timeline (across all sections) Addition of webforms links for testing (section 6) Update of Phase 1 timeline (across all sections) Addition of Phase 1 Prod details (across all sections) Addition of freeze period details (section 8.3) TUI delivery dates modification (section 2.4.2) Update of Customer checklist (section 10) Addition of timelines in Appendix

# 2. MIGRATION: HIGH-LEVEL SCOPE



## 2. MIGRATION: HIGH-LEVEL SCOPE

### 2.1. SCOPE OF THE MARKET MIGRATION

The Euronext proprietary trading system, Optiq®, will become the single trading platform for accessing all Euronext Cash and Derivatives markets.

**With the exception of AGREX**, all Borsa Italiana markets will be migrated onto Optiq, leading to the harmonisation of the trading systems and the decommissioning of the current Millennium Exchange and SOLA technologies.

	Italian Markets	Migration to Optiq®?	Optiq® Segments
Cash	Euronext Milan	✓	Cash Equities
	Euronext Growth Milan (EGM)	✓	
	Bit GEM	✓	
	Equities (EuroTLX)	✓	
	Euronext MIV Milan	✓	
	TAH	✓	Euronext Block (MTF)
	ETF Plus	✓	ETFs & Funds
	ATFund	✓	
	SeDeX	✓	Structured Products (Warrants & Certificates)
	Cert-X (EuroTLX)	✓	
	Bond-X (EuroTLX)	✓	Fixed Income
	MOT	✓	
	ExtraMOT	✓	
Derivatives	IDEM	✓	Equity Derivatives
	IDEX	✓	Index Derivatives
	AGREX	✗	Commodity Derivatives
			N/A

Notes:

1. **MTS** is not in the scope of the migration to Optiq
2. **Public distribution** will be activated only on the relevant markets

## 2. MIGRATION: HIGH-LEVEL SCOPE

The table below provides a summary of the scope of the Borsa Italiana migration per type of activity and system:

	<i>Products &amp; Services</i>	<i>Markets</i>	<i>Current platform</i>	<i>Target platform</i>
<b>Cash</b>	<b>Cash Equities</b>	<b>Euronext Milan (MTA), Bit GEM, EGM, TAH, MIV, ETLX Equities</b>	Millennium	<b>Optiq</b>
	<b>ETFs &amp; funds</b>	<b>ETF Plus</b>	Millennium	
	<b>Warrants &amp; Certificates</b>	<b>SEDEX, ETLX (Cert-X)</b>	Millennium	
	<b>Fixed Income</b>	<b>MOT, ExtraMOT, ETLX (Bond-X)</b>	Millennium	
<b>Derivatives</b>	<b>Equities &amp; Index derivatives</b>	<b>IDEM</b>	SOLA	<b>Optiq</b>
	<b>Power derivatives</b>	<b>IDEX</b>	SOLA	
<b>Market Data</b>	<b>Market Data</b>	<b>ALL</b>	GTP, GTP Lite, HSVF	<b>Optiq</b>
<b>Portal</b>	<b>Member Portal</b>	<b>ALL</b>	Borsa Member Portal	<b>MyEuronext</b>
<b>Regulatory Reporting</b>	<b>Transaction Reporting</b>	<b>ALL</b>	Unavista	<b>Saturn</b>
	<b>Short-Long Code (SLC)</b>	<b>ALL</b>	Borsa Member Portal	<b>Saturn</b>

### 2.2. MIGRATION PRINCIPLES

In this section we give a **high-level description of the main migration principles and the developments required from clients** (both clients that are already connected to the Optiq trading platform and/or market data feed, and clients that are not yet connected). Further details may be added as the migration progresses.

#### Main migration principles for clients of Italian markets:

- As the Italian markets will join the Optiq Central Order Book (COB), **clients will be able to trade Italian instruments via the same Logical Accesses (LAs) they use for all other Euronext instruments** hosted on the same segment (Liquidity Providers will need extra LAs to fulfil their obligations on Italian Fixed Income markets);
- **The post-trade (clearing and settlement) set-up and rules will remain** unchanged for Borsa Italiana's markets. Optiq will be connected to Euronext Securities Milan (formerly Monte Titoli), Euronext Clearing (formerly CC&G), Cboe Clear Europe (formerly EuroCCP) and LCH Ltd (for Preferred Clearing only). There are limited technical adjustments on the post-trade stream for clients. Two changes were highlighted during Post Trade Committees which require non-regression testing to ensure operational continuity. The changes are related to the replacement of the COMP ID by the Firm ID (1) and the use of the Euronext Trade Unique Identifier (2) in the overall trade reconciliation process ;
- Details on the **Regulatory Reporting services related to Optiq** (e.g. Order Record Keeping and Transaction Reporting) are provided **in dedicated sections of this document**;
- **Clients who are not yet connected to Optiq Trading and/or Market Data Services may need to upgrade, adapt or change the connectivity they currently use to connect to Italian markets** (e.g. colocation). Please see the *Connectivity* section of this document for further details;

#### Main migration principles for all clients:

- As part of the migration, **Euronext will accelerate its digitalisation programme**. Clients will benefit from new applications ('apps') accessible via the Connect customer portal to manage Logical Accesses, RiskGuard, Market Making set-up, contacts and file transfer for both Italian and legacy Euronext markets. For Italian markets, the other membership details will remain available in the Borsa Italiana Member portal until all functionalities are migrated to MyEuronext. Some other processes, such as onboarding on migrated markets may need to be managed on paper until the new functionalities are available. Information on this specific interim process may be provided upon request. Specific apps will also be made available for the issuers of financial products; specific documentation and migration guidelines will be provided in due course.
- All clients (both those already connected to the Optiq trading platform and/or market data feed, and those not yet connected) are **advised that developments for both trading and market data services as well as on file transfer systems** will be required, either done internally (for in-house applications) or by a third-party vendor;
- For legacy Euronext markets, functional changes related to the migration to Optiq have already started. We therefore encourage clients to review the impacts of those changes

## 2. MIGRATION: HIGH-LEVEL SCOPE

to their systems as soon as possible using the documentation provided<sup>2</sup> and liaise with their providers if needed.

*Euronext will keep clients updated regularly via announcements sent to clients and webinars organised throughout the project.*

### 2.3. POST TRADE

#### Clients of Italian markets

Current CCPs for Cash, i.e. Euronext Clearing (formerly CC&G) and Cboe Clear Europe (ex EuroCCP) / LCH Ltd (in case of preferred central counterparty), and for Derivatives, i.e. Euronext Clearing (formerly CC&G), are connected to Optiq in order to continue to provide clearing services on guaranteed transactions on Borsa Italiana markets.

Euronext Securities Milan (formerly Monte Titoli) is also directly connected to Optiq, in particular to continue providing settlement services for non-guaranteed transactions on Borsa Italiana Cash markets.

*Specific milestones related to post-trade activities are described in the Migration Timeline Table in the next section.*

Trading members must ensure that they have valid clearing arrangements with a clearing member (for guaranteed trades) and a settlement agent (for non-guaranteed trades) on the Euronext Cash and/or Euronext Derivatives markets (as applicable) in order to be authorised to trade on the Italian Markets.

The clearing systems of the CCPs – Euronext Clearing and Cboe Clear Europe (ex EuroCCP) / LCH Ltd (for the preferred clearing service) – as well as the settlement system of Euronext Securities Milan are connected to the Euronext Next EUA (External User Acceptance) environment in order to allow clients to complete full Front-to-Back tests with a post-trade set-up (e.g. CED code) that is equivalent to the one they currently have.

#### Clients of legacy Euronext markets

No change will take place before the migration of the Italian markets to Optiq.

Clients of legacy Euronext markets will shortly receive information on the Euronext Clearing migration programme, whereby Euronext Clearing will become the default CCP on Euronext Amsterdam, Brussels, Dublin, Lisbon and Paris cash equity markets from October 2023<sup>3</sup>. No functional nor technical changes are expected from a trading perspective. Clients will, however, be asked to conduct front-to-back tests with their Clearing Members in due time, and to verify that their Clearing Members have signed the contractual agreements with Euronext Clearing prior to go-live.

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<sup>2</sup> Guide to Trading System and specifications available on Connect

<sup>3</sup> Subject to regulatory approval

### 2.4. KEY MIGRATION TOPICS

#### 2.4.1. Markets monitoring and platform management

During the migration period, clients of the Italian markets will have to manage different platforms in parallel following the sequencing of the migration:

<b>Borsa Italiana clients trading on:</b>	<b>Before Phase 1</b>	<b>Between Phase 1 and Phase 2</b>	<b>Between Phase 2 and Phase 3</b>	<b>Post-Phase 3</b>
<b>Cash Equities</b>	<b>Millennium</b>	<b>Optiq</b>		
<b>ETFs &amp; Funds</b>				
<b>Warrants &amp; Certificates</b>	<b>Millennium</b>		<b>Optiq</b>	
<b>Fixed Income</b>				
<b>Equities, Index Derivatives &amp; Commodities</b>	<b>SOLA</b>	<b>SOLA</b>	<b>SOLA</b>	<b>Optiq</b>

In line with Euronext's federal model, which provides clients with a single order book and single pool of liquidity, the Borsa Italiana markets will be operated on the same infrastructure as the other Euronext markets.

#### 2.4.2. Trade Unique Identifier – Trading Venue Transaction Identification Code (TVTIC) Change

A new field **Trade Unique Identifier (TUI)** is disseminated within OEG, MDG and Drop Copy. This will be used as new TVTIC format across the market chain and will ultimately be the code used by all stakeholders to identify a trade.

The construction of the Trading Venue Transaction Identification Code (TVTIC) will be modified, in order to prepare for future evolutions, to continue to guarantee the unique nature of the code, and to meet regulatory obligations while optimising the size of the field. This change applies to all Euronext markets, including the Italian markets. Trading members will need to implement the new TVTIC format accordingly.

As already communicated, the new TUI/TVTIC format will be an alphanumeric code that is unique, consistent and persistent per ISO10383 segment MIC and per trading day, assigned by the trading venue to a transaction, and with a maximum length of 10 characters. (Current trade identifier is Execution ID + ISIN for legacy Euronext clients, and numerical code for Borsa Italiana clients).

For legacy Euronext clients, the implementation of the new TVTIC format will take place in two phases in order to allow a smooth transition:

## 2. MIGRATION: HIGH-LEVEL SCOPE

	Content	Next EUA Delivery Date	PROD Delivery Date
Lot 1	Trade Unique Identifier is technically implemented but not displayed everywhere (official TVTIC field not filled with TUI and TUI not visible in Saturn/ EOD)	<b>Cash:</b> <b>27 July 2022</b> *** <b>Derivatives:</b> <b>03 August 2022</b>	<b>Cash:</b> <b>12 Sept 2022</b> *** <b>Derivatives:</b> <b>19 Sept 2022</b>
Lot 2	Trade Unique Identifier is displayed everywhere and officially replaces the TVTIC <b><u>Mandatory modification for clients in their regulatory trade reporting</u></b>	<b>Cash:</b> <b>28 Sept 2022</b> *** <b>Derivatives:</b> <b>05 Oct 2022</b>	<b>Cash:</b> <b>28 Nov 2022</b> *** <b>Derivatives:</b> <b>05 Dec 2022</b>
Lot 3	Trade Unique Identifier is available to Borsa Italiana customers as part of the migration to Optiq		

The new Trade Unique Identifier (TUI) **will be available for all Italian markets and will replace the currently provided trade identifier.**

Apart from technicalities, there will be no functional change for clients of Italian markets (as the field is already provided in the trade message at order entry level).

An explanation of the TVTIC format can be found in the Optiq MDG and OEG client specifications available on the [Euronext Connect](#) customer portal. Information related to the new TUI can also be found in [this communication](#).

Prior to the Go-Live date, customers are strongly advised to validate the proper integration of the new TVTIC format by performing testing in the Next EUA Environment (P-EUA). We invite all our clients, vendors and members to complete the TUI Client Readiness form available on the [Euronext Connect customer portal](#) to confirm their successful readiness for this change.

### Impact for Clearing Members and Settlement Agents

Front-to-Back reconciliation for clients will be strengthened thanks to the implementation of the new format of the TVTIC / Trade Unique Identifier throughout the whole value chain, from the trading system to clearing systems, using the same logic for all Euronext markets.

Clients are invited to use the TVTIC (TUI) for their Front-to-Back reconciliations, including end-of-day reconciliations with CCPs and to perform non-regression testing for this purpose.

The TUI will be implemented for guaranteed trades on the following CCPs for the legacy Euronext markets and Italian markets:

- Euronext Clearing – former CC&G
- Cboe Clear Europe (ex EuroCCP)
- SIX x-clear
- LCH Ltd.

Euronext Securities Milan and settlement agents will also be involved in the scope of reconciliation tests for the path of non-guaranteed transactions.

### Impact for Transaction Reporting

The only mandatory change is related to the change of format of the TVTIC. This change is key to allow for the rationalisation of the number of trade identifiers.

- Members using an internal or third-party solution for RTS22 reporting must switch to the new TVTIC format for all transactions executed on Euronext Cash & Derivatives Markets as of the Production delivery date indicated in the table above, otherwise the NCAs will not be able to reconcile the transactions reported by members with the transactions reported by Euronext (after lot 2).
- Members using a Euronext solution (Saturn application) for RTS22 reporting must switch to the new TVTIC format for all transactions executed on Euronext Cash & Derivatives Markets as of the Production delivery date indicated in the table above, otherwise the transactions will not be accepted by the Saturn application and will not be reported to the NCAs.

### 2.4.3. Euronext File Transfer Systems

A new file transfer platform (CFTS) is being made available to share files between Euronext and clients (Trading Members, issuers, third-party vendors, etc), allowing them to download and upload files directly.

CFTS will be accessible through two protocols:

- SFTP: dedicated secured file transfer protocol optimised for massive upload and download
- HTTPS: web-oriented platform with a GUI (MyEuronext)

## 2. MIGRATION: HIGH-LEVEL SCOPE

The implementation of the new file transfer service will follow the phased approach for the migration to allow a smooth transition:

	Content	Delivery Date	Clients already using ENXT HTTPS file transfer solution	Clients using Borsa Italiana file transfer solution
<b>Phase 1: SFTP</b>	Customers will access CFTS through one communication protocol (SFTP) with no dedicated User Interface (GUI). Delivery details will be communicated by type of file.	<b>Progressive deliveries between September 2022 and March 2023.</b> Parallel run with previous infrastructure will be maintained, including after Phase 1 Go-Live <sup>4</sup> . <i>Please refer to technical communication and SBE Upgrade and Delivery Schedule for further information.</i>	Optional ✓	Mandatory ✓
<b>Phase 2: SFTP + HTTPS</b>	In addition to SFTP protocol, customers will be able to access CFTS through HTTPS. HTTPS protocol will be enabled through the new MyEuronext web portal. Delivery details will be communicated by type of file.	<b>Progressive deliveries between April and September 2023.</b> <i>Please refer to dedicated communication for further information.</i>	Mandatory ✓ <sup>5</sup>	Mandatory ✓

The CFTS platform will handle several types of files as described below:

Type of File	Upload	Download	File description	Delivery
<b>Referential Data (formerly EFS)</b>	✗	✓	All referential data dedicated to trading members	<b>Phase 1</b>
<b>End Of Day</b>	✗	✓	All daily trades information & order	<b>Phase 1</b>
<b>ETF Corporate Actions</b>	✓	✓	Corporate Actions for ETF	<b>Phase 1</b>
<b>SLP</b>	✗	✓	Supplemental Liquidity Provider Universe	<b>Phase 1</b>
<b>PCF</b>	✓	✓	Portfolio Composition	<b>Phase 1</b>
<b>Securitised Derivatives (Warrant) CA</b>	✓	✓	Corporate Actions for Warrants	<b>Phase 2</b>
<b>Bonds CA</b>	✓	✓	Corporate Actions for Bonds	<b>Phase 2</b>

<sup>4</sup> The date for the decommissioning of the current infrastructure will be provided in due course.

<sup>5</sup> Legacy protocols will be decommissioned. More details on related timeline will be shared in due course.



## 2. MIGRATION: HIGH-LEVEL SCOPE

<b>Regulatory Files</b>	x	✓	Regulatory such as MiFID RTS 8 and 9	<b>TBC</b>
<b>Reconciliation Files</b>	x	✓	Files provided in case of incident impacting the post trade processing of transactions to facilitate reconciliations or any other kind of private file	<b>Phase 1</b>

### Clients of Italian markets

All clients will have to use the SFTP solution (EUA & PROD) to download and upload the different files. For that purpose, Phase 1 clients should already have completed and returned the "CFTS form", while other clients are requested to do so (*see chapter below*).

For the migration to the HTTPS solution, clients will be able to request accesses directly through the new MyEuronext web portal. For the time being, clients are strongly encouraged to secure their ability to use the SFTP solution.

### Clients of legacy Euronext markets

**Clients already using the current Euronext file transfer solution** can decide when they want to migrate to the new upgraded infrastructure.

To prepare for the migration, clients will use different paths depending on the chosen solution (SFTP or HTTPS):

- SFTP: clients should liaise with the Operational Client Services team ([optiqmigration@euronext.com](mailto:optiqmigration@euronext.com)) and complete the dedicated form allowing Euronext to set up their account and system
- HTTPS via MyEuronext: clients will be able to request access directly through the MyEuronext new Web Portal when functionality is available

There will be a parallel run period prior to Phase 1 Go-Live allowing clients to continue using the legacy version of the HTTPS File Transfer solution before fully migrating to the new CFTS Solution (SFTP and/or new HTTPS protocol). More information about the decommissioning of Euronext's current HTTPS solution will be provided in due course.

Technical documentation for Referential Data and Reconciliation Files can be found on the [Euronext Connect](#) customer portal.

Further information on Referential Data (ex EFS) is available on the [Euronext Connect](#) customer portal. Documentation on End of Day files will be communicated in due course.

A User Guide to CTFS is available on [Euronext Connect](#) customer portal.

### 2.4.4. Transaction Reporting

#### Clients of Italian markets only

## 2. MIGRATION: HIGH-LEVEL SCOPE

Transaction Reporting for non-MiFID Firms on Italian markets will remain unchanged until after the last step of the migration (Phase 3). Non-MiFID members will continue to report their transactions via Unavista or BITA's files server. The reporting process on Italian markets will be entirely automated after Phase 3. Information on the change of process will be communicated in due course.

### Clients of legacy Euronext markets

Changes that will take place on transaction reporting for legacy Euronext clients are related to:

- The use of the new format of identifier (TVTIC) for RTS22 reporting  
*Please refer to the dedicated chapter of the document.*
- The reporting, for Non-MiFID Firms already using Saturn, of their transactions on legacy Euronext markets. Firms will have to adjust their existing set-up to report the Italian markets MIC Code XMIL (in addition to the information already reported for existing legacy Euronext markets).

### 2.4.5. SLC Management

#### Clients of Italian markets

Management of the MiFID II Short / Long Codes on Italian markets is currently done via the Borsa Italiana Member Portal. As part of the Italian markets migration to Optiq, clients will have to migrate to the **SLC Manager** within **Saturn**, in the same way as for other legacy Euronext markets.

During the migration period, Borsa Italiana clients managing different markets that are not migrated at the same time will have to upload SLCs from two different systems:

- **SLC Manager on Saturn for markets that have already migrated to Optiq** (the use of Saturn will start from the migration weekend of each set of markets)
- Borsa Italiana Member Portal for markets still on the legacy Italian platforms

*For further documentation on Saturn SLC Manager, please refer to the following documents:*

- *Euronext Global Reporting Solution – Saturn Interface User Guide V2.7*
- *Euronext Saturn Web Services Specifications V2.9.15*
- *Euronext Short Long Code Management Application V2.4*

*Available in the [IT documentation](#) page on the Euronext Connect customer web portal.*

### Clients of legacy Euronext markets

For clients that do not trade on Italian markets, **no change to SLC Management** is needed.

### 2.4.6. Commodity Derivatives Position Reporting

#### Clients of Italian markets

Commodity Derivatives Position Reporting for Italian will remain unchanged until after the last step of the migration (Phase 3). Further information will be communicated in due course.

## 2. MIGRATION: HIGH-LEVEL SCOPE

### Clients of legacy Euronext markets

For clients that do not trade on Italian markets, **no change on commodity derivatives position reports** is needed.

#### 2.4.7. Member portal

**Euronext will replace the current Borsa Italiana Member Portal with a new Euronext group-wide portal called MyEuronext.** Over the next few months, **services will move gradually from the current portal(s) to MyEuronext**, starting with the management of Logical Accesses. Services will continue to move in line with the migration schedule and following the migration.

The strategy for the migration to MyEuronext will follow different delivery approaches:

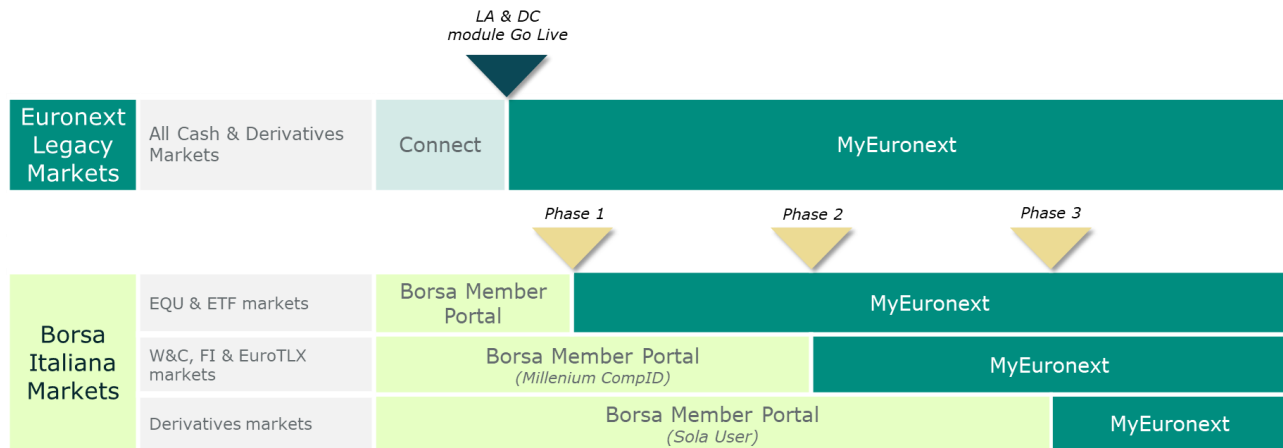
- Borsa Italiana members should continue to use the current Borsa Italiana Member Portal until the necessary features are available in MyEuronext and markets have been migrated.
- For the creation, amendment or deletion of Logical Access and creation of Drop Copy sessions, as of Phase 2 of the migration, any request related to the Production environment will be managed via MyEuronext. Before that, it will be managed through forms. The current Borsa Italiana member portal will not allow the request of Logical Accesses in EUA and PROD for the migration to Optiq. All clients will be required to use MyEuronext for this purpose.
- For some other functionalities such as set-up of Market Makers and Liquidity Providers, the relevant enhancements to the MyEuronext portal will be made in line with the phased approach of Borsa Italiana migration to Optiq. Other functionalities such as membership onboarding or market extensions will be provided as soon as available on MyEuronext. More detailed communication will be issued in due course.

The implementation of the new portal will lead to the decommissioning of some existing functionalities currently available in Connect, and the decommissioning of the Borsa Italiana Member Portal after the migration onto Optiq. More information on the delivery timeline of the widgets in MyEuronext will be communicated in due course.

#### Managing Logical Accesses

The below chart shows the migration strategy for the management of logical accesses from the current member portals to MyEuronext.

## 2. MIGRATION: HIGH-LEVEL SCOPE



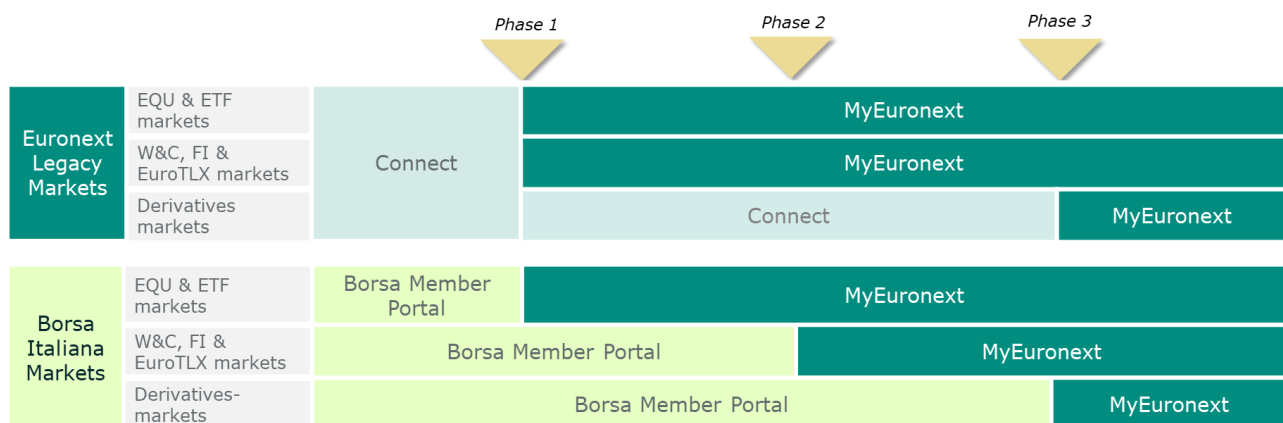
### For the Borsa Italiana migration onto Optiq,

- **Phase 1:** client onboarding on Next EUA and PROD will be fully managed via dedicated forms (Initial Set-Up form).
- **Phase 2:** clients may need to request their EUA access via forms and their PROD accesses via the MyEuronext portal.

*Please refer to the Access Management section.*

### Managing requests for Market Making and Liquidity Provision activities

The below chart indicates the migration strategy for the management of requests in relation to Market Making and Liquidity Provision activities, from the current member portals to MyEuronext.



### For the Borsa Italiana migration onto Optiq,

- **Phase 1:** signature of the agreement and registration will be managed offline. Following this, clients will be able to manage their product registration through MyEuronext as necessary, once available
- **Phase 2:** clients will be able to register as MMs & LPs by signing the agreement via MyEuronext directly

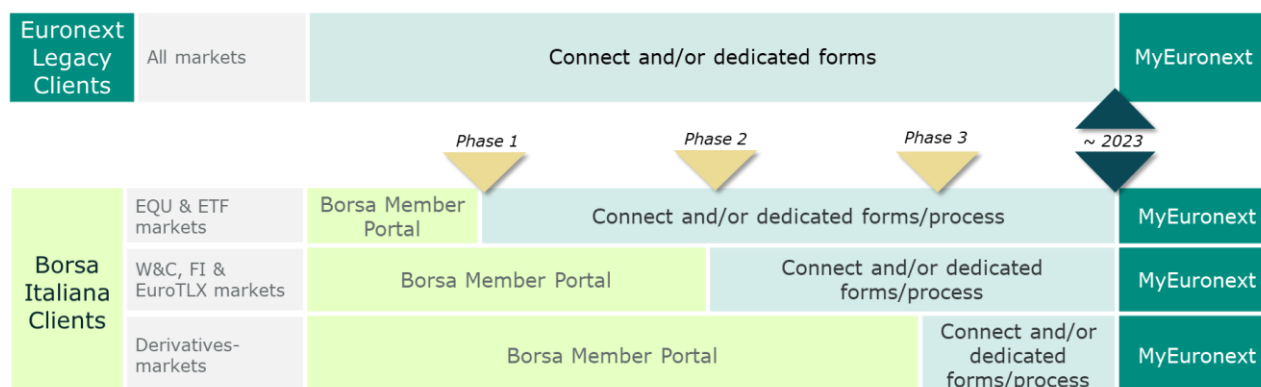
## 2. MIGRATION: HIGH-LEVEL SCOPE

### Other functionalities in Member Portal

Other functionalities (including onboarding of a new firm and market extension processes) will be managed by Euronext following a dedicated process until their Go-Live on MyEuronext.

The Borsa Member Portal will gradually be adjusted, with the functionalities moving to MyEuronext in line with the steps of the migration of the different widgets.

During the transition period, MyEuronext will be fed with any relevant data inserted by customers in the Member Portal for the Borsa Italiana markets migrated to Optiq.



### User roles in MyEuronext

Profiles and user roles will be harmonised between Borsa Italiana and Euronext.

Correspondence between current Borsa Italiana roles and target Euronext roles for the use of MyEuronext can be found below.

Borsa Italiana current user roles	Euronext target roles	Description
<b>Legal Representative</b>	<b>Authorised Signatory (AS)</b>	Has the legal authority to sign on behalf of the company
<b>Contract Representative</b>	<b>Authorised Representative (AR)</b>	Designated by the AS to act and sign documents on behalf of the company, is authorised to appoint the RPs and MCAs
<b>Compliance Officer</b>	<b>Responsible Person (RP)</b>	In charge of the Member's trading activity with Euronext
<b>IT Company User</b>	<b>Member Connectivity Administrator (MCA)</b>	In charge of the Member's connectivity with Euronext
<b>N/A</b>	<b>Company User Administrator (CUA)</b>	Appointed in the T&C to manage users' access rights for the company with Company Settings module

### 2.4.8. Upgrades for legacy Euronext Markets

As indicated in the [Guide to the Trading System](#), some of the functional changes planned for the Borsa Italiana migration will also be applied to the legacy Euronext markets. In order to mitigate the risks for clients, Euronext is progressively integrating these changes into Production prior to the migration of Italian markets onto Optiq. These changes (fields creation, new values, etc.) will partially or fully impact clients when delivered.

## 2. MIGRATION: HIGH-LEVEL SCOPE

We strongly advise clients trading on legacy Euronext markets to carefully manage the changes and to pay careful attention to the Operational Notices published alongside the external specifications to assess all impacts of each delivery on their current systems.

### 2.4.9. SBE Templates (OEG and MDG)

**SBE templates for Order Entry and Market Data on Cash and Derivatives markets are upgraded regularly for the Borsa Italiana migration to Optiq.**

These templates are driven by various projects, one of them being the Borsa Italiana migration onto Optiq. For each delivery of a new SBE template, a dedicated communication will be issued providing details of the changes and including updates of specification.

Each technical or functional change that impacts clients may result in a new version of the external specifications. Specification versions are associated with a SBE version number that informs clients of the minimum SBE version that is essential for the new functionalities. This leverages the backward / forward compatibility principles of Optiq.

External specifications will be updated along with the project delivery and shared through Operational Notices informing about the nature of the changes and the tests expected from clients.

It is key that trading members and providers fully understand Euronext's SBE compatibility rules and develop according to these, in order not to be impacted by subsequent evolutions.

**Clients that do not wish to support new features embedded in a new version of the SBE template can continue to use the former SBE versions in their applications provided they are backward/forward compatible.**

Note that **SBE changes will regularly take place along with the delivery of the functional changes implied by the migration onto Optiq.**

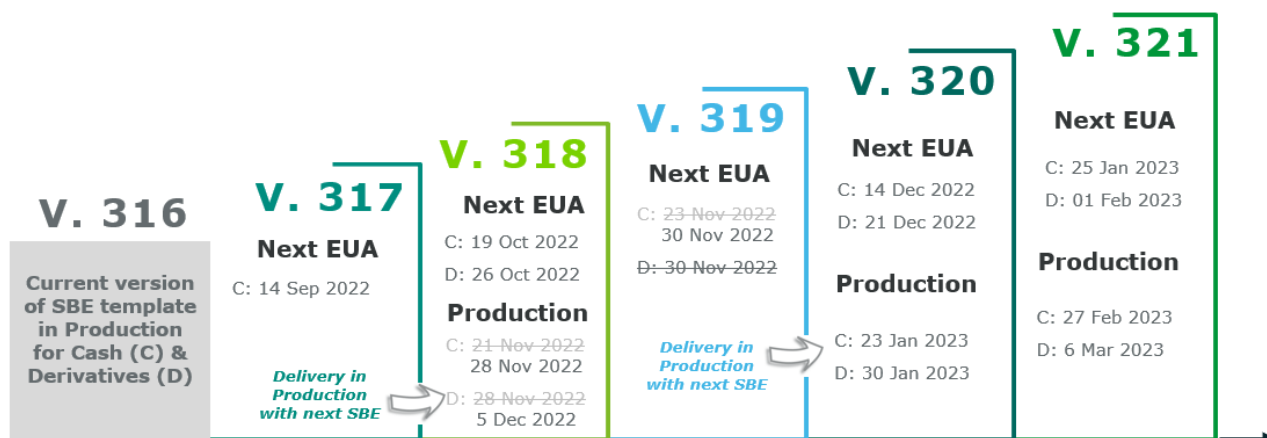
For new clients, specific tests will be organised to ensure that their software properly handles the backward/forward compatibility mechanisms embedded in Optiq.

For clients already connected to Optiq and trading on legacy Euronext markets, technical documentation will be issued on a regular basis. Six (6) batches of specifications will be shared with clients before the end of the Phase 1 of the migration.

The below chart provides an overview of the SBE schedule delivery for Phase 1 of the migration, up until SBE template version 321.

Content and date of next SBE deliveries for Phase 2 will be provided in due course.

## 2. MIGRATION: HIGH-LEVEL SCOPE



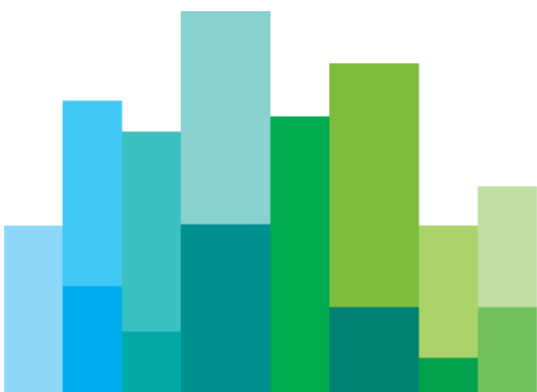
For all details of these batches, please refer to the [SBE Upgrade and Delivery Schedule](#) document.

See section dedicated to this topic.

*As a reminder, SBE stands for Simple Binary Encoding. It is an OSI layer-6 presentation for encoding and decoding binary application messages with the main purpose of supporting low-latency financial applications. SBE is a FIX standard for binary message encoding: FIX Simple Binary Encoding. SBE provides a language-independent type system supporting integers, floating point numbers, characters, arrays, constants, enums, bitsets, composites, grouped structures that repeat, and variable length strings and blobs. Clients can contact the client support team if they have questions on the SBE protocol<sup>6</sup>.*

<sup>6</sup> See contact details in the [Support](#) section of this document

# 3. MIGRATION PLAN





## 3. MIGRATION PLAN

### 3.1. MIGRATION PLAN OVERVIEW

The migration of Borsa Italiana to Optiq in Production will be conducted over **three (3) Go-Live weekends**:

- (1) first weekend for Cash Equities and ETFs, ETCs, ETNs
- (2) second weekend for Warrants & Certificates, Fixed Income and EuroTLX
- (3) third weekend for Financial Derivatives and Energy Commodities.

	<b>Phase 1: Equities and Funds</b>	<b>Phase 2: Warrants &amp; Certificates, Fixed Income and EuroTLX</b>	<b>Phase 3: Financial Derivatives and Energy Commodities</b>
<b>Go-Live Dates</b>	<b>27 March 2023 (confirmed)</b>	<b>11 September 2023 (confirmed)</b>	<i>Date will be communicated in due course</i>

**Functional changes on Euronext systems will be released in the test environment (Next EUA)** in order to enable customers to validate their software prior to Go-Live. Details on the test and production environments can be found in later sections.

**Prior to the Go-Live date of each phase of the migration, a number of technical and functional tests (incl. connectivity, high availability and front-to-back) and Dress Rehearsals will be held to ensure a smooth migration.**

Italian instruments and Derivatives contracts are listed in the EUA and Production environments on Optiq prior to the Go-Live dates.

The table below summarises the availability of Italian instruments in EUA by market.

#### Phase 1

<b>Product or Market</b>	<b>Date of availability</b>
<b>Equities</b>	<b>October 2022</b>
<b>ETPs</b>	<b>October 2022</b>
<b>Trading After Hours (TAH)</b>	<b>December 2022</b>
<b>ATFund</b>	<b>Mid-December 2022</b>

#### Phase 2

<b>Product or Market</b>	<b>Date of availability</b>
<b>Fixed Income</b>	<b>March 2023</b>
<b>Structured Products</b>	<b>April 2023</b>

## 3. MIGRATION PLAN

Please refer to the lists of [Next EUA Client Test Instruments](#) and [Instrument Group Codes](#).

Clients are informed that the mnemonic codes on instruments may change. The list of mnemonic codes that will come into force with the Phase 1 of the migration will be published in due course.

### General notes:

- Upgrades for clients trading on legacy Euronext markets have started and will be phased in up until the end of each phase of the migration
- Clients should note that in parallel to the Borsa Italiana migration to Optiq, there will also be changes on legacy Euronext markets that are not related to the migration itself. These may require additional developments from clients, in parallel to the migration.
- The Borsa Italiana migration onto Optiq and related changes are subject to regulatory approval.

### Notes on Clearing:

- Please note that in parallel to the Optiq migration, Euronext Clearing will become the default CCP on Euronext Amsterdam, Brussels, Dublin, Lisbon and Paris cash equity markets from October 2023 .
- The products in scope of these markets are Euronext equities (central order book and TCS), ETFs, Amsterdam open-ended funds, cash bonds, cleared warrants, and Euronext ISINs on Euronext Block.
- The products out of scope are non-Euronext ISINs on Euronext Block, non-cleared warrants, and the delta neutral cash leg which will continue to be cleared by LCH SA until the migration of derivatives clearing to Euronext Clearing. Norwegian and Italian cash equity products are not impacted by this change.
- No functional nor technical changes are expected from a trading perspective. Clients will, however, be asked to conduct front-to-back tests with their Clearing Members in due time, and to verify that their Clearing Members have signed the contractual agreements with Euronext Clearing prior to go-live.
- Dedicated communication will be issued to trading clients shortly. In the meantime, clients can reach out to [ccp-readiness@euronext.com](mailto:ccp-readiness@euronext.com) and [ccp-sales@euronext.com](mailto:ccp-sales@euronext.com).

## 3.2. KEY MILESTONES IN THE MIGRATION

See below the key milestones in the migration of Borsa Italiana markets to Optiq.

### Phase 1:

### 3. MIGRATION PLAN

	Start	Deadlines for completion
<b>Connectivity / Colocation set-up ready<sup>7</sup></b>	June/July 2022	Mid-January 2023
<b>Next EUA for trading functional testing</b>	6 October 2022	N/A
<b>Next EUA for clearing and settlement specific features</b>	31 October 2022	N/A
<b>Conformance Test</b>	November 2022	Beginning of February 2023
<b>High Availability testing</b>	November 2022	Beginning of February 2023
<b>Front to-Back testing</b>	November 2022	Beginning of February 2023
<b>External Dress Rehearsal 1</b>	25 February 2023	N/A
<b>External Dress Rehearsal 2</b>	11 March 2023	N/A
<b>Go-Live</b>	27 March 2023	N/A

#### Phase 2:

	Start	Deadlines for completion
<b>Connectivity / Colocation set-up ready<sup>8</sup></b>	March 2023	June 2023
<b>Next EUA for trading functional testing</b>	Mid-April 2023	N/A
<b>Next EUA for clearing and settlement specific features</b>	June 23	N/A
<b>Conformance Test</b>	May 2023	End of June 2023
<b>High Availability testing</b>	April 2023	End of June 2023
<b>Front to-Back testing</b>	June 2023	End of June 2023
<b>External Dress Rehearsal 1</b>	8 July 2023	N/A
<b>External Dress Rehearsal 2</b>	22 July 2023	N/A
<b>Go-Live</b>	11 September 2023	N/A

<sup>7</sup> for Borsa Italiana clients in colocation, or not yet connected to Optiq, or partially connected, or wishing to change their current set-up – more details in the chapter below

<sup>8</sup> for Borsa Italiana clients in colocation or not yet connected to Optiq or partially connected or wishing to change their current set-up – more details in the chapter below

### 3.3. CONTINGENCY PLAN

The schedule includes a contingency plan as an emergency measure that would be activated only in the unlikely event that not all testing criteria are fully validated and the Go-Live is at risk.

Clients are invited to make note of the back-up dates.

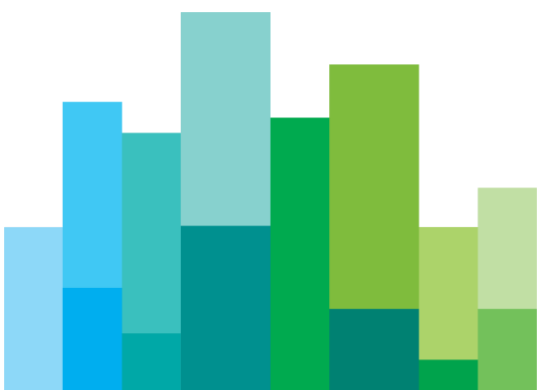
#### Phase 1:

	Date
<b>Contingency External Dress Rehearsal</b>	1 April 2023
<b>Contingency Go-Live</b>	17 April 2023

#### Phase 2:

	Date
<b>Contingency External Dress Rehearsal</b>	Will be communicated in due course
<b>Contingency Go-Live</b>	Will be communicated in due course

# 4. CONNECTIVITY READINESS



## 4. CONNECTIVITY READINESS

The Italian markets will move to the Trading System currently used by legacy Euronext clients known as Euronext Optiq®.

*We encourage clients to refer to the Data Centre Service Description Brochure.*

### Client of legacy Euronext markets

**No changes will take place on TCP/IP session at Order Entry (OEG) level. Clients already connected to Optiq will be allowed to leverage their existing connectivity for both EUA and production accesses.**

**Nevertheless, clients are requested to:**

- Review bandwidth usage on their existing infrastructure(s)
- Subscribe to the new Market Data channels for Italian Markets
- Assess whether extra capacity is required for Order Entry / Drop Copy

As Market Data for Italian markets will be disseminated via dedicated channels, Borsa Italiana clients will be asked to:

- Specify to Euronext the new channels they will need to receive by filling in the Order Form accordingly, in order to complete the enablement (for both **EUA** and **Production** for Member Firms and Market Data Clients, or for EUA only for ISVs)
- for clients connecting via a Service Provider, liaise with the Service Provider to have the relevant channels provisioned
- Listen to the multicast groups corresponding to the above specified channels

### Clients of Italian markets only

For clients of Italian markets only, a distinction needs to be made between clients that currently access Borsa Italiana via colocation in Milan and clients connecting via other available connectivity options.

**For connectivity to EUA, clients not yet connected to Optiq will be permitted to connect to Optiq EUA using the connection (Bit Network, CMC, accredited SP, VPN) currently used to access the legacy Borsa Italiana test environment (also known as CDS).**

Clients should liaise with [Optiqmigration@euronext.com](mailto:Optiqmigration@euronext.com) or <mailto:optiqmigration@euronext.com> to provide the details of the connection(s) the client plans to use to access Optiq EUA and to have access enabled.

## 4.1. CLIENTS CURRENTLY CONNECTING TO THE ITALIAN MARKETS VIA COLOCATION

Clients that are currently in colocation in the Milan Primary Data Centre to trade on Italian markets will either have to **set up a new colocation footprint in the Euronext Aruba IT3 Data Centre** (where Optiq is located and where the Optiq colocation hall is available for clients), or, if they already anticipated the impact of the migration of Borsa Italiana when

## 4. CONNECTIVITY READINESS

setting up their infrastructure in the new Euronext Data Centre, they can use their existing colocation footprint. Alternatively, if they are not interested in setting up a colocation footprint in the Euronext Aruba IT3 Data Centre, they can opt for other connectivity solutions).

To set up a new colocation footprint in the Euronext Aruba IT3 Data Centre, clients are requested to follow the steps below:

- Complete the colocation Order Form specifying all requirements i.e. number of cabinets and related power, number and types of cross-connects, time services, connection to the Exchange (FTEEx)
- Review and sign the associated General and Specific Terms & Conditions and Order Forms
- Order their equipment (Racks, servers, ...) and carriers to connect to the Data Centre. **Due to current delays in receiving their equipment, clients are invited to order equipment as soon as possible.**
- Ship equipment and agree on installation timeline (or request Smart Hands Service for the installation)
- Perform their connectivity tests.

Alternatively, clients wishing to be in colocation via an Extranet Service Provider should liaise with their Provider as quickly as possible to ensure that connectivity tests are completed in due time.

Borsa Italiana clients already collocated in Aruba IT3 for legacy Euronext markets are encouraged to check whether their current infrastructure needs to be reviewed for the Borsa Italiana migration onto Optiq.

**Clients of the relevant markets should have their colocation space ready and fully tested before the first Customer Dress Rehearsal of each Phase of the migration (e.g. clients of the Italian Equity and ETF markets should be ready by the first Dress Rehearsal of Phase 1, etc.) in order to complete the necessary testing ahead of each Go-Live.**

New colocation clients wishing to build a colocation infrastructure for the Borsa Italiana migration should follow the same steps with the same timeline.

To support clients during the migration period, the following services will be available:

- Connectivity between the current Borsa Italiana colocation hall and the Optiq Next EUA and Production platforms (clients can choose between their current FTEEx<sup>9</sup> allowing them to connect to existing Borsa Italiana legacy platforms or new dedicated FTEEx)
- Connectivity between the Aruba colocation hall and current Borsa Italiana legacy CDS and Production platforms (via dedicated FTEEx, different to the connectivity used to connect to Optiq).

**The table below provides the timeline for the steps related to colocation that clients need to take for Phases 1 and 2 of the migration.**

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<sup>9</sup> Handoffs as per current terminology used by Borsa Italiana

## 4. CONNECTIVITY READINESS

Activity	Deadline Phase 1	Deadline Phase 2
<b>Confirm set-up</b>	June / Start of July 2022	January 2023
<b>Order colocation equipment:</b> order all the mandatory and optional equipment to set up cabinet(s), or to complete the existing set-up for clients already in Aruba colocation hall	July 2022	January 2023
<b>Sign contracts (order form)</b>	September 2022	March 2023
<b>Send and install equipment to the new DC</b>	December 2022	Mid-May 2023
<b>Complete configuration and tests</b>	January 2023	June 2023

### 4.2. CLIENTS CURRENTLY CONNECTING TO THE ITALIAN MARKETS VIA OTHER OPTIONS

Clients that currently connect to Italian markets via other connectivity options will be allowed to keep using their existing connection (Bit Network, CMC, accredited Service Provider) that they are using to connect to the current Borsa Italiana legacy platforms.

Depending on the Market Data option(s) they select, **clients might be required to update their bandwidth requirements and as a consequence change their connectivity to the market.** In terms of Market Data, clients' choices / requirements that may impact bandwidth usage are:

- Clients must choose between **two different tailored Market Data models**:
  - **MDG**, the standard Optiq multicast feed
  - **MDG Lite**, which is either
    - a TCP compressed feed built with the aim of reducing bandwidth requirements
    - a multicast feed providing the snapshot of the 10 best levels of book (order by order or aggregated by price)

*Please note that the MDG Lite feed will only be available for the Italian markets*

Technical documentation about MDG Lite can be found on the **Euronext Connect** customer portal.



## 4. CONNECTIVITY READINESS

- Regardless of the market data option chosen, clients will have to select the required MDG Market Data Packs (and bandwidth levels):

	For clients that select MDG	For clients that select MDG Lite Unicast
<b>Bandwidth levels available</b>	<ul style="list-style-type: none"> <li>○ <b>100Mbps</b> (data is always compressed)</li> <li>○ <b>1Gbps</b> (data is shaped and for some channels might also be compressed)</li> <li>○ <b>10Gbps</b> (data is unshaped – not available for all asset classes and markets)</li> </ul>	Bandwidth usage depends on the number of market data sessions (which correspond to TCP connections) used by the client
<b>Market Data Packs:</b>	<ul style="list-style-type: none"> <li>○ Full Market by Order &amp; BBO (<b>FBOU</b>)</li> <li>○ Full Market by Limit &amp; BBO (<b>FBMU</b>)</li> <li>○ Best Limits only (<b>BBBO</b>)</li> <li>○ Instrument characteristics, scheduled phases, market administration messages &amp; MiFID II-compliant trade messages (<b>REFT</b>)</li> </ul>	MDG Lite offers the same Market Data Packs as MDG in a TCP compressed format to reduce bandwidth requirements

Clients are requested to:

- Check their requirements in terms of the market data they need to receive (i.e., channels, which correspond to market/asset classes – and packs) for each asset class
- Check with their software vendors (and/or with their internal development team) the availability of the feed (MDG, MDG Lite, both) and packs selected
- Validate their bandwidth requirement (please contact us for any assistance you may need)
- Evaluate the potential upgrade of bandwidth of their connection
- Liaise with Euronext to manage any upgrades (if applicable).

**Customers must ensure that they order the Milan Market Data Channels for Production prior to the first Dress Rehearsal.**

**Euronext can provide guidance to clients regarding their bandwidth requirements. Please** contact [optiqmigration@euronext.com](mailto:optiqmigration@euronext.com) or your Sales Representative for further support.

*More details can be found in the Guide to the Trading System available in the dedicated Optiq page on the [Connect customer portal](#) and on the [Borsa Italiana](#) website.*

Clients that will be directly connected should follow the steps below:

- Complete the **CMC or EMC Order Form** depending on the service chosen, specifying the number of circuits/ports and the related bandwidth

## 4. CONNECTIVITY READINESS

- Review and sign the associated **General and Specific Terms & Conditions** and **Order Forms**
- Order their **equipment** (if needed) and circuits (if new CMC clients or CMC clients changing their set-up)
- Perform their connectivity tests.

Alternatively, clients wishing to be connected via Service Provider should liaise with their Provider as quickly as possible to ensure that connectivity tests are completed in due time.

**The table below provides the timeline for the steps related to connectivity that clients need to take for Phases 1 and 2 of the migration.**

Activity	Deadline Phase 1	Deadline Phase 2
<b>Validate set-up</b>	October 2022	February 2023
<b>Order additional equipment (if set-up changes)</b>	October 2022	February 2023
<b>Sign contracts (order form)</b>	December 2022	March 2023
<b>Deliver new links (if set-up changes)</b>	December 2022	May 2023
<b>Complete configuration and tests</b>	January 2023	June 2023

### 4.3. TESTING ORDER ENTRY CONNECTIVITY TO PRODUCTION AND DISASTER RECOVERY ENVIRONMENTS

#### Clients of Italian markets

Telnet connectivity testing for Euronext Production and Disaster Recovery environments is already available.

**Clients on the Italian markets not yet connected to Optiq are required to perform Telnet commands in order for Euronext to receive network validation of their connectivity. Telnet connectivity testing for the Euronext Production and Disaster Recovery environments is already available.**

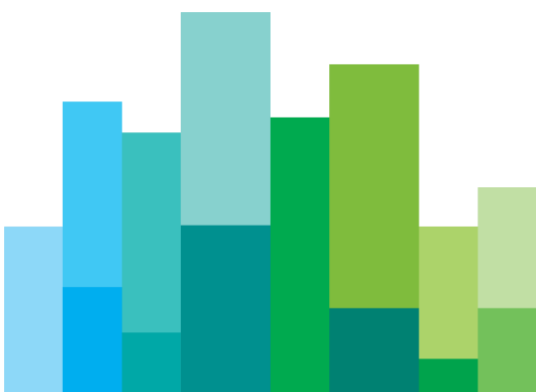
Please refer to the [Euronext Cash and Derivatives Markets Optiq OEG Service – Connectivity Telnet Tests](#) document for more information.

Technical connectivity testing does not require any specific application set-up (i.e. Logical Access information) as it covers generic Telnet testing.

#### Clients of legacy Euronext markets

To listen to any new channel(s) and following the addition of partitions (as currently anticipated on some segments), clients currently on legacy Euronext markets will have to test their connectivity at the order entry and market data level by performing Logons and Telnet tests.

# 5. ACCESS MANAGEMENT



### 5.1. REGISTRATION & ACCESS TO THE EURONEXT CONNECT PORTAL AND COMPLETION OF ONBOARDING PACK

Current Borsa Italiana members are required to sign **new agreements to replace the current Borsa Italiana paperwork**. Regardless of their migration phase(s), each member has received an **Onboarding Pack** consisting of several legal documents to complete and return to the Exchange.

The onboarding pack also includes an explanatory note specifying the purpose of each document.

*Note: more details on the content of the Onboarding Pack can be found in the contract management and legal documentation chapter.*

In addition to the legal documents, Phase 1 members have been requested to provide some initial set-up details related to technical preferences and user registration for several applications such as, but not exclusively, Saturn (for regulatory reporting), MyEuronext, CFTS (for file transfers) and Connect.

Clients impacted by Phase 2 will be requested to provide an additional Initial Set-Up form confirming the relevant details for next phases.

	Italian clients not yet Connected to Optiq	Italian clients connected to Optiq trading on Italian markets	Clients connected to Optiq not trading on Italian markets
Initial set-up form	✓ [Mandatory]	✓ [Mandatory] for some tabs	×
CFTS form	✓ [Mandatory]	✓ [Mandatory] if clients do not have access to current file service system	✓ If clients want to subscribe to SFTP service
Connect account creation	✓ [Mandatory]	✓ [Mandatory] If clients have not already created an account in Connect	×

**Connect** is the Euronext Customer Portal currently used to share information and documents with clients (including publications, IT documentation, etc.) and allowing clients to carry out a number of activities such as submitting membership requests, management of Logical Accesses, and others.

#### Clients of Italian markets

- Clients impacted by **Phase 1** have been requested to complete the **Initial Set-Up form** allowing Euronext to collect the necessary data to set up Borsa Italiana clients in Optiq and its surrounding applications for Phase 1.
- Clients impacted by **Phase 2** will be requested to submit a new Initial Set-Up form in order to confirm details relevant for this phase.
- The information that must be provided by Borsa Italiana clients in the Initial Set-Up form includes the nomination of a Member Connectivity Administrator (MCA), equivalent to the 'ITCompany User' currently used within Borsa Italiana. MCAs are appointed by the Authorised Representative or Contract Representative who can

## 5. ACCESS MANAGEMENT

manage the membership information through the dedicated portal (i.e. MyEuronext, Connect, Member Portal), including but not limited to managing contacts, requesting Logical Accesses, managing the Euronext reporting services, depending on the profiles authorised.

Clients from the Italian markets are also invited to:

- Complete the **CFTS Form** allowing Euronext to collect the necessary data required to set up Italian accesses in the CFTS file transfer service.
- **Create a new account** and **subscribe to the Connect** portal for at least one Authorised Representative (AR). Initial MCAs will be created by the Exchange according to the individuals registered via the "Initial Set-Up" form. The Authorised Representative will be able to amend the MCA directly in the Connect portal or MyEuronext going forward. *Please refer to the dedicated section of this document for more information on the different roles.*
- **Acknowledge receipt of legal onboarding documents** and launch related internal process.



### Firm ID set-up for clients of Italian markets

Euronext uses a different set of member identifier codes (trading codes) to those currently used by Borsa Italiana to identify members on internal applications and systems. Members are therefore required to contact the Borsa Italiana Membership team in order to set up their new trading code, which will be assigned using the following approach:

- For members on Italian markets currently not connected to Optiq and using one single ID on Borsa Italiana, Euronext will issue one new Firm ID.
- For members on Italian markets already connected to Optiq and using one single ID on both Borsa Italiana and legacy Euronext markets, Euronext will configure their existing Euronext Firm ID so that it can also be used to trade on the Italian markets.
- Members who are currently using multiple IDs on either Borsa Italiana or legacy Euronext markets, members wishing to start using multiple IDs that do not already do so, and members for which Euronext would need to assign new Firm IDs in order to facilitate their full scope of business, should contact the Borsa Italiana Membership team in order to discuss their options.

The Firm ID set-up is a mandatory pre-requisite before starting any EUA testing.

Clients impacted by Phase 1 of the migration must include tjFirm ID in the Initial set-up form and are urged to contact Borsa Italiana membership team, if they have not done so already, to define their target set-up.

Clients impacted by Phase 2 will be requested to submit a new Initial Set-up form in order to confirm the relevant details (including member capacities and Firm ID mapping) related to Phase 2.

Please note that, on Fixed Income, for MOT/ExtraMOT and EuroTLX markets, where members act as Liquidity Provider, a separate Firm ID and separate Logical Accesses will be necessary in order to segregate LP Activity. Therefore, the relevant members should submit dedicated Initial

## 5. ACCESS MANAGEMENT

set-up forms for LP activity (in addition to the one submitted for non-LP activity). In case of any doubts, please contact Optiq Migration.

### 5.2. STEPS TO OBTAIN ACCESS TO THE NEXT EUA ENVIRONMENT

The table below describes the required steps and deadlines by phase (Phases 1 and 2) for **solely Borsa Italiana members** to have access to the EUA Test Environment, specifically the **Next EUA** Test Environment.

Access	Deadline Phase 1	Deadline Phase 2	Tool or form
<b>Logical Access</b>	August 2022	Mid-February 2023	Initial set-up form sent back by email to <a href="mailto:Optiqmigration@euronext.com">Optiqmigration@euronext.com</a>
<b>Drop Copy</b>			
<b>Saturn</b>			
<b>TCS (via OEG)</b>			
<b>TCS (via Web)</b>	December 2022	June 2023	Connect portal
<b>Common File Transfer Service</b>	July 2022	March 2023	<b>Phase 1:</b> CFTS form  <b>Phase 2:</b> CFTS form or MyEuronext once available (accessed via Connect initially)

Current Borsa Italiana members with access to Optiq markets can continue to manage their access through the Connect portal for both legacy Euronext markets (EUA and PROD) as well for Borsa Italiana markets in EUA. However, those members do need to return the Initial set-up form for each phase of the migration with the first sheet "Member Capacities" completed.

Note that before they can order their Order Entry sessions via MyEuronext, users will need to be configured by the Market Access team and the relevant member company needs to sign the MyEuronext Terms & Conditions.

#### 5.2.1. Ordering Logical Access (Order Entry Sessions) to connect to Next EUA

##### Clients of Italian markets, not yet connected to Optiq

Trading members and providers not currently connected to Optiq will be provided with Logical Accesses for the relevant Optiq segments on these Italian markets.

For that purpose, clients impacted by Phase 2 will also be requested to **complete the "Initial Set-Up" form** and send it back to [Optiqmigration@euronext.com](mailto:Optiqmigration@euronext.com) by mid-February 2023.

Logical Accesses will be set with minimum throughput to allow clients to start their technical and functional tests. Logical Accesses are configured for Italian markets only, and based on the member's trading authorisations.

## 5. ACCESS MANAGEMENT

For more information about Logical Accesses, client may contact the dedicated Optiq support desk (see contact details in the [Contacts](#) section of this document).

### Clients of Italian markets, already connected to Optiq

Trading members and providers who are already connected to Optiq **should already have Logical Accesses** to join Next EUA environment and are encouraged to **mutualise these as much as possible**.

For all clients connected to Optiq, **any addition or amendment of current Logical Access(es) in EUA should be managed via the current existing process, through Connect**, until this can be done through MyEuronext.

Requests for customisation or adjustments to Logical Accesses in EUA environments must be submitted by the registered Member Connectivity Administrators via the following forms available in Connect:

EUA Ordering Forms	
<b>Optiq Cash Order Entry</b>	Access creation – EUA
	Access modification
	Access deletion
<b>Optiq Derivatives Order Entry</b>	Access creation – EUA
	Access modification
	Access deletion

### 5.2.2. Ordering Drop Copy Logical Access for Next EUA

Drop Copy is a service providing near real-time copies of trade reports and, optionally, order messages, on Optiq. These sessions will be made available for Italian instruments via dedicated Drop Copy Gateways and FIX 5.0 Logical Accesses. A Drop Copy may be configured for all Optiq segments or at market segment level (Cash or Derivatives) by default.

### Clients of Italian markets, not yet connected to Optiq

Drop Copy Logical Accesses should be requested through the dedicated “Initial Set-Up” form.

### Clients of Italian markets, connected to Optiq

Any new (or additional) Drop Copy creation should be requested by a registered MCA through the Connect portal via the dedicated forms below:

EUA Ordering Forms	
<b>Optiq Cash Order Entry</b>	Drop Copy creation - EUA
<b>Optiq Derivatives Order Entry</b>	Drop Copy creation – EUA

More details can be found in the *Euronext Markets – Optiq Drop Copy Service* document.

### 5.2.3. Access to Saturn, the Euronext Global Reporting tool

### Clients of Italian markets

## 5. ACCESS MANAGEMENT

Access to the Saturn application is mandatory for all trading members in order to manage their Short-Long Codes through the SLC Manager.

In order to obtain access to Saturn, members must:

- Sign the Euronext Regulatory Reporting Solution Access Registration Form (included in the Onboarding Pack and should be signed before requesting production accesses),
- Request user access for the relevant individuals via the Initial Set-Up form,
- Test connectivity to Saturn (see next chapter).

Euronext will be in contact with clients to request their preferred date for the move from UnaVista to Saturn for Regulatory Reporting functionalities.

More information is already available in the [Saturn User Interface User guide](#)

### Clients of legacy Euronext markets

No specific action is required for clients who already have Saturn accesses set up.

#### 5.2.4. TCS access set-up

### Clients of Italian markets, not yet connected to Optiq (and TCS)

The Trade Confirmation System (TCS) can be accessed via Logical Access or via web application.

- Members who wish to use their Logical Access(es) to access TCS can indicate this when requesting Logical Accesses.
- Members who prefer to access TCS via web application should sign a separate TCS and Saturn Clearing Facility Agreement. Users can be added by one of the member's registered MCAs via the Connect portal ([connect2.euronext.com/form/tcs-web-access-order-form](https://connect2.euronext.com/form/tcs-web-access-order-form)).

More information is available in the [TCS Web Access User Guide](#).

If you wish to access TCS via web application, please contact [BIT-Membership@euronext.com](mailto:BIT-Membership@euronext.com) or your Sales Representative for guidance on next steps.

### Clients of legacy Euronext markets

No specific action is required as TCS accesses are already set up.

## 5.3. STEPS TO GET ACCESS TO THE PRODUCTION ENVIRONMENT

The table below describes the required steps and deadlines by phase (Phases 1 and 2) for **solely Borsa Italiana members** to have access to Production.



## 5. ACCESS MANAGEMENT

Access	Deadline Phase 1	Deadline Phase 2	Tool or form
<b>MyEuronext Terms &amp; Conditions signature</b>	December 22	January 23	N/A
<b>Membership contracts signature</b>	December 22	June 23	N/A
<b>Logical Access</b>	January 23	June 23	<p><b>Phase 1:</b> Initial set-up form sent back by email from the Authorised Representative/Contract Representative to <a href="mailto:Optiqmigration@euronext.com">Optiqmigration@euronext.com</a></p> <p><b>Phase 2:</b> MyEuronext (accessed via Connect initially)</p>
<b>Drop Copy</b>			
<b>TCS (via OEG)</b>			
<b>Saturn</b>	N/A as EUA credentials are valid for production		
<b>TCS (via Web)</b>	January 23	June 23	Via Connect
<b>Common File Transfer Service</b>	January 23 (if not already done with EUA)	June 23	<p><b>Phase 1:</b> CFTS form</p> <p><b>Phase 2:</b> MyEuronext (accessed via Connect initially)</p>

In addition, clients who wish to use RiskGuard need to request RiskGuard FIX Logical Access via the Initial set-up form for Borsa Italiana clients only and via Connect portal for others.

### 5.3.1. Ordering Logical Access (Order Entry Sessions) to access Production

#### Clients of Italian markets, not yet connected to Optiq

Trading Members are required to order their Logical Accesses for Production at least two weeks before the start of the Dress Rehearsals.

After receiving a request for a Logical Access, the Market Access team will communicate log-in information to customer by email. **Customers are required to have tested their connectivity in Production before the first mandatory Dress Rehearsal.**

All Trading Members connected to Borsa Italiana using Optiq are required to submit their Optiq® Cash and Derivatives OE Sessions requests starting from **January 2022**, and in any case **at the latest two weeks before a Dress Rehearsal.**

## 5. ACCESS MANAGEMENT

The Logical Access connectivity details will be made available a few days before the start of the Dress Rehearsals.

### Please note:

- Application Service Providers (ASPs) do not have the ability to order OE Sessions on behalf of their clients
- Logical Accesses can only be ordered by a nominated Member Connectivity Administrator (MCA)

Any customer without an MCA account should contact the Market Access team for more information.

For any question, please contact the Market Access team (see Contact section of the document).

### **Clients impacted by Phase 1 will have to order and/or amend their Order Entry (OE) sessions in Production through a new Initial Set-Up form for PROD.**

For clients impacted by Phase 2 and onwards, this will be done through the new MyEuronext portal.

The URL of the new portal and the user guide will be provided in due course.

#### **Clients of Italian markets, connected to Optiq**

Trading Members who are already Euronext members should already have Logical Access IDs and will be able to leverage on these. Nevertheless, **they need to ensure that their current Logical Access IDs and related message outputs are up-to-date for managing Borsa Italiana activities.**

### **5.3.2. Requesting Drop Copy access for the Production environment**

#### **Clients of Italian markets, not yet connected to Optiq**

Clients are required to request Drop Copy Logical Access for production environment. Drop Copy OE sessions are available only in FIX format.

For **Phase 1**, Drop Copy access for production environment should be requested through the Initial Set-Up form.

For **Phase 2 and onwards**, in order to request Drop Copy access in Production, members will be able to submit a request through the **MyEuronext platform**.

#### **Clients of legacy Euronext markets**

No specific action is required as Drop Copy accesses are already set up.

### **5.3.3. Access to Saturn in the Production environment**

#### **Clients of Italian markets**

## 5. ACCESS MANAGEMENT

User credentials created for the Test environment (EUA) on Saturn will also be valid for the Production environment. In other words, **clients do not need to submit a separate request for users on the Saturn Production environment.**

However, clients will need to activate their user for production environment separately. For any assistance, please contact our Market Access team.

### Clients of legacy Euronext markets

No specific action is required as Saturn accesses are already set up.

### 5.3.4. TCS access set-up in the Production environment

#### Clients of Italian markets

Members who wish to use their Logical Access(es) to access TCS in Production can indicate this when requesting Logical Accesses for Production.

For clients accessing TCS via Web application, a registered MCA will need to submit a new request through the dedicated request form in the Connect portal ([connect2.euronext.com/form/tcs-web-access-order-form](https://connect2.euronext.com/form/tcs-web-access-order-form)) in order to obtain access to the Production environment. EUA credentials will not apply on the Production environment.

#### Clients of legacy Euronext markets

No specific action is required as TCS web accesses are already set up.

## 5.4. CONNECTION SET-UP TO MYEURONEXT

### All clients

Before being granted access to MyEuronext portal, all members are required to sign the MyEuronext Terms & Conditions and send them to [Optigmigration@euronext.com](mailto:Optigmigration@euronext.com) (this process will be managed directly via the portal when this function becomes available). No access to the portal will be granted to any client without the signature of the MyEuronext Terms & Conditions.

The MyEuronext portal will initially be accessed via Connect. Creation of a Connect account is therefore required prior to accessing MyEuronext.

**All clients are encouraged to whitelist the MyEuronext site as soon as details are available, as this process can be lengthy in some companies.**

As new portal services are delivered, Euronext will provide user guides to support customers in carrying out their activities via the new service on MyEuronext.

For clients of Italian markets, the MyEuronext Terms & Conditions are included in the Onboarding Pack.

### 5.5. RISKGUARD ACCESS IN NEXT EUA AND PRODUCTION

#### Clients of Italian markets

New clients wishing to access the RiskGuard service, Euronext's pre-trade risk management system, need to complete, sign and return to the Euronext Membership department:

- The Euronext Risk Management Service Agreement
- The relevant Statement(s) of Authority (for trading member, or trading member and clearing member depending on the set-up required)
- The MyEuronext Terms and Conditions (RiskGuard will be available on MyEuronext for Derivatives markets only)
- The Sponsored Access Application form (for Cash markets only)

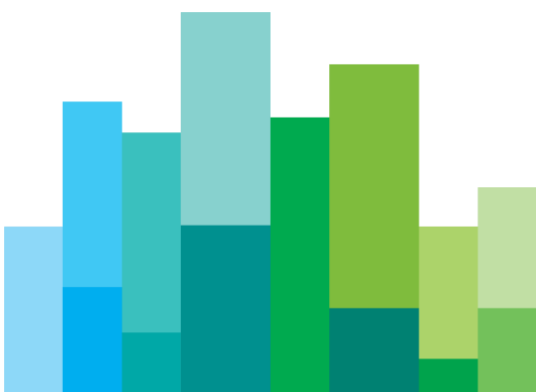
In addition, clients wishing to connect to RiskGuard through the FIX API (the only method available for Cash markets) should request dedicated RiskGuard Logical Access(es) (via the Initial Set-Up form). RiskGuard Logical Accesses use the FIX protocol only.

Once the legal documentation is signed, for clients wishing to use the RiskGuard User Interface on Derivatives markets only, a registered MCA will be able to configure the relevant users as RiskGuard Agents (RAs) in the Connect portal. As soon as a user has been assigned the RA role in Connect, they will be able to access the RiskGuard service in MyEuronext. More information about the availability of the RiskGuard User Interface for Cash markets will be communicated in due course.

#### Clients of legacy Euronext markets

For existing clients of the RiskGuard service on Euronext Derivatives markets that wish to extend to the Cash markets, no Risk Management Service Agreement will have to be signed. They will have to submit their request for a dedicated RiskGuard Logical Access via Connect.

# 6. TESTING IN NEXT EUA



## 6. TESTING IN NEXT EUA

The main testing phase for the Borsa Italiana migration onto Optiq will take place on the Next EUA environment (previously called P-EUA).

The different tests required for the migration(s) are as follows:

Type of Test	Clients of Italian markets	Clients of legacy Euronext markets	Webform mandatory to confirm success of the test
Functional test in Next EUA	✓ [Mandatory]	✓ [Mandatory] only for new supported features on legacy markets (done as those features are delivered)	N/A done with an analyst or ✓ via dedicated form depending on feature delivered for clients on legacy markets
Functional conformance test in Next EUA	✓ [Mandatory]	✓ [Mandatory] only for new supported features on legacy markets (done as those features are delivered)	N/A done with an analyst
High Availability test in Next EUA	✓ [Mandatory]	✓ [Highly recommended]	✓
Market Data Gateway (MDG)	✓ [Mandatory]	✓ [Mandatory] if subscription to new Italian channels	✓
Throttling	✓ [Highly recommended]	× [Optional]	✓ <sup>10</sup>
Front-to-Back	✓ [Mandatory]	✓ [Highly recommended]	✓
TCS GUI	× [Optional]	× [Optional]	✓
TCS via OEG	× [Optional]	× [Optional]	N/A done with an analyst
Saturn Reporting & SLC	✓ [Mandatory]	× [Optional]	✓

<sup>10</sup> Will be available in due course

### 6.1. PLATFORM AVAILABILITY

#### 6.1.1. Next EUA availability

For both Cash and Derivatives markets, the Next EUA platform will be available to test OEG and MDG Optiq® applications on **all working days, except Wednesday morning until 14:00 CET/CEST** when the platform is closed for routine maintenance.

The Next EUA test environment **will be made available to clients for testing of all new features for end-to-end testing of Optiq and for the conformance test as part of Borsa Italiana migration.**

#### **Testing Platform availability:**

Cash Next EUA platform	Week days between 09:00 and 22:00 CET
Derivatives Next EUA platform	Week days between 09:00 and 22:30 CET

As a reminder, the Optiq Next EUA (P-EUA) and Current EUA (V-EUA) environments are now located in Bergamo, Italy.

For **Phase 1**, a subset of Italian Equity instruments has been available in Next EUA since **6 October 2022**, for the following markets:

- Euronext Milan (MTA)
- MIV
- GEM
- EGM

At least one instrument per typology is available in Next EUA for client testing.

A subset of Borsa Italiana ETFs (ETFs, ETCs, ETNs & ATFund) is available in Optiq Next EUA (always at least one per typology) as of 31 October 2022.

A subset of instruments on the Borsa Italiana Trading After Hours (TAH) market has been made available. Please refer to dedicated communication.

#### 6.1.2. Saturn testing availability

The Saturn application is available for testing by all clients in the Next EUA platform. Clients interested in services such as OBOE, Commodity Position Reporting or OTC Trades must perform testing on Saturn. Saturn is also the application that hosts the SLC Manager.

**Saturn Next EUA is available on all working days, except Wednesday morning until 14:00 CET /CEST.**

#### 6.1.3. High Availability testing availability

The timetables for High Availability testing in Cash and Derivatives Next EUA (P-EUA) environments are as follows:

## 6. TESTING IN NEXT EUA

Day of the week	Partition ID	Segment	Time CET/CEST
Monday	11	Equities	11:00
	140	Block	11:00
	20	ETFs	15:00
	30	FXI	15:30
Tuesday	40	Warrants	11:00
	10	Equities	15:30
	11	Equities	16:30
Thursday	110	Index Derivatives	11:00
	80	Commodity Derivatives	15:30
	41	Warrants	16:30
Friday	120	Equity Derivatives	11:00
	12	Equities	15:30
	13	Equities	16:30

### 6.2. CCP TESTING PLATFORM AVAILABILITY

#### Clients of Italian markets

The current post-trade set-up and relationships of trading members with their clearing members and settlement agents, their links with CCPs (Euronext Clearing as a primary CCP, EuroCCP/LCH Ltd for the customers who have chosen Preferred Clearing) and with Euronext Securities Milan will be maintained in Euronext systems for testing purposes, unless trading members request Euronext to apply specific membership changes as a target for the migration.

**Please remember that the use of the Comp ID has been replaced by the Firm ID for Cash markets.**

In order to ensure a successful migration, **end-to-end tests from trading to clearing are mandatory for trading participants**. Their clearing members and settlement agents are requested to ensure no regression and client readiness prior to the Go-Live of every phase.

For Phase 1, Next EUA opened for post-trade parties (both clearing and settlement) on 31 October 2022.

*As communicated by Euronext Clearing and Euronext Securities Milan to their clients, the scope of post trade testing is limited to non-regression. There are no system nor technical impact on post trade clients in relation to the migration.*

*Therefore, settlement agents and clearing members are requested to report on the outcome of their testing in a dedicated questionnaire.*

The sales and relationship managers of Euronext, Euronext Clearing, EuroCCP, LCH Ltd and Euronext Securities Milan will monitor specifically the readiness of their own clients as per their area of expertise.

For any further information about the migration with the current CCPs Euronext Clearing/ EuroCCP/LCH Ltd and the CSD Euronext Securities Milan, please visit their websites or contact your CCP/CSD relationship managers:

- [Euronext Clearing](#)
- [Euronext Securities Milan](#)
- [EuroCCP](#)
- [LCH Ltd](#)



## 6. TESTING IN NEXT EUA

### 6.3. FUNCTIONAL TESTS

#### 6.3.1. Testing of new functionalities in Next EUA

Clients of Italian markets	Clients of legacy Euronext markets
✓ [Mandatory]	✓ [Mandatory] only for new supported features on legacy markets (done as those features are delivered)

#### Clients of Italian markets

The opening of the Next EUA test platform for Borsa Italiana clients should take place in October 2022.

Clients have to perform all relevant testing (Functional Testing, High Availability), including:

- Conformance Tests (for third-party software vendors and Member Firms developing their own in-house software)
- Light Conformance Tests (for Member Firms using software provided by third-party vendors)
- Front-to-Back testing (as detailed in the following section of this document)

All relevant testing must be completed before the beginning of the Dress Rehearsals in order to be ready to test the new platform in production.

For **Phase 1**, the Next EUA test platform for Borsa Italiana clients has been open since 6 October 2022.

#### Clients of legacy Euronext markets

The Next EUA environment is being **upgraded gradually to incorporate the required Borsa Italiana-specific changes and related implementation of new SBE templates**. Changes impacting legacy Euronext markets as a result of the migration of Borsa Italiana onto Optiq will be made in various batches over the months until the last date of the migration, in line with Euronext's delivery process.

Next EUA upgrades are always communicated in advance through Operational Notices/Info-Flashes. **Clients are requested to perform testing at the time of the implementation of the releases**. Details regarding the tests expected from clients are included as part of the communication.

*For more details see the dedicated section of this document.*

#### 6.3.2. High Availability testing in Next EUA

Clients of Italian markets	Clients of legacy Euronext markets
✓ [Mandatory]	✓ [Highly recommended]

**High Availability (HA) testing is mandatory for all new customers.**

The High Availability order entry test contains different scenarios, some being "single-partition" and some "multi-partition". Multi-partition High Availability testing is mandatory for trading

## 6. TESTING IN NEXT EUA

members and providers who are trading Equities, Warrants (Cash market), ETF/Funds<sup>11</sup> (Cash market) or Equity Derivatives (Derivatives market). These segments have multiple partitions, thus multi-partition HA is crucial.

High Availability testing is part of the Conformance certificate (Order Entry Functional Conformance + HA). A trading member/provider will only receive its conformance certificate once HA testing has been completed. A client is considered to be "certified" only by receiving the certificate.

*Validation forms must be submitted by clients after the test: [High Availability conformance](#).*

### 6.3.3. Saturn testing in Next EUA<sup>12</sup>

Clients of Italian markets	Clients of legacy Euronext markets
✓ [Mandatory]	× [Optional]

**Euronext expects clients not yet connected to Saturn to perform a full test of all the Saturn services requested and confirm a positive result via webform.**

Clients already connected to Saturn are also invited to perform this test.

**It is also mandatory for clients to test whether they are able to upload their short-long codes into the system correctly.**

Saturn SLC clients will be requested to perform a File upload and insertion of an SLC file and confirm a positive result via webform. Saturn SLC is mandatory for both Cash (including Fixed Income) and Derivatives.

*Validation forms must be submitted by clients after the test: [Saturn validation form](#).*

Note: clients of the Italian markets wishing to continue using the existing Borsa Italiana Regulatory Reporting solution (Una Vista) until decommissioning in Phase 3 must also ensure they have tested the system properly.

### 6.3.4. Drop Copy testing in Next EUA

Although no conformance test on Drop Copy is required, clients of Italian markets are strongly encouraged to perform full testing of the service on their side.

### 6.3.5. Throttling testing in Next EUA

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<sup>11</sup> It is currently foreseen that a second partition will be added to the ETFs / Funds segment

<sup>12</sup> The current Borsa Italiana Record Keeping service will be discontinued following the migration to Optiq. It will be replaced by the existing Euronext Saturn solution, called SLC Manager.

## 6. TESTING IN NEXT EUA

Clients of Italian markets	Clients of legacy Euronext markets
✓ [Highly recommended]	× [Optional]

Throttling testing is **highly recommended for new clients to ensure they understand and can handle the Throttling mechanism on Optiq.**

Clients can follow the Throttling conformance script and submit a [webform](#) confirming their test completion. This is relevant for Cash (including Fixed Income) and Derivatives markets.

*These tests follow the Throttling mechanism that is described in the "OEG Throttling" section of the Optiq OEG Connectivity Features & Configuration Specifications document.*

### 6.3.6. Market Data Gateway (MDG) testing in Next EUA

Clients of Italian markets	Clients of legacy Euronext markets
✓ [Mandatory]	✓ [Mandatory] if subscription to new Italian channels <sup>13</sup>

**A Market Data Gateway (MDG) test is mandatory for all clients (Trading Participants and Market Data Clients) subscribing to new market data channels that will be made available for Italian markets in the context of this migration.**

Clients receiving market data through software providers only are not required to submit the validation form as this will be managed by their software vendors.

The MDG Check List form aims to validate that the member/provider can receive and manage all MDG messages and understands the underlying concepts related to Market Data.

*Please see Euronext Markets - Optiq MDG Client Specifications and Euronext Optiq® Market Data Gateway Production Environment documents for details on how Market Data works on Optiq. Please also see the Euronext Derivatives Markets – Optiq Kinematics Specifications and Euronext Cash Markets - Optiq Kinematics Specifications.*

Validation forms must be submitted by clients after testing:

- [MDG and MDG Lite Multicast check list](#)
- [MDG Unicast check list](#)

### 6.3.7. TCS testing (GUI and OEG)

Clients of Italian markets	Clients of legacy Euronext markets
✓ [Mandatory]	× [Optional]

<sup>13</sup> May be made mandatory – to be confirmed in due course

## 6. TESTING IN NEXT EUA

All new Clients trading via TCS-OEG for Blocks/Bilateral Negotiated Trades are expected to perform TCS conformance tests. Clients trading via TCS GUI will not have to go through conformance tests but should perform a validation on their side and confirm this to Euronext via a webform. *Details of the form will be communicated in due course.*

### 6.3.8. Conformance testing in Next EUA

Clients of Italian markets	Clients of legacy Euronext markets
✓ [Mandatory]	✓ [Mandatory] only for new supported features on legacy markets (done as those features are delivered)

#### Clients of Italian markets

The following members and providers are required to perform a mandatory OEG **full** conformance test:

- New trading members accessing the Euronext Optiq® platform directly who are not yet certified on the Optiq platform
- Software providers not yet certified on the Optiq platform

The following table describes the types of conformance test applicable for the different types of members and providers:

	Member Developer (if not certified on Optiq®)	Trading Members with new member codes and Liquidity Providers using a provider that is already certified on Optiq®	Service Provider (if not certified on Optiq®)
Full / Light conformance	Full	Light	Full
Mandatory / optional	Mandatory	Mandatory	Mandatory

Please note that:

- Clients will not be able to access the Production environment either during the Dress Rehearsal or for Go-Live unless they have completed their conformance tests.
- Conformance tests are required on both Cash and Derivative markets. A client active on both Cash and Derivatives markets would need to perform a conformance test for each market at the appropriate timing (respectively Phases 1 and 3). The same applies for the other conformance tests (so two High Availability tests, two MDG Gateway validations, etc).
- Full [backward / forward compatibility](#) tests will be mandatory for clients when performing their conformance tests.

Conformance test must be booked in advance using the [Conformance Booking Form](#). The following scripts will be used: [Functional Conformance Test Script](#).

## 6. TESTING IN NEXT EUA

More details on scope, scripts and guidelines for Conformance tests will be shared with clients in due course. Scenarios will be adjusted according to the changes related to the migration of Borsa Italiana markets onto Optiq.

### Clients of legacy Euronext markets

Legacy Euronext customers will have to perform conformance tests at the time of project deliveries, as it is the case currently. Details of conformance tests and requirements are communicated via Operational Notice before every delivery.

Trading members and third-party software vendors already certified on the Optiq® platform are only required to perform an OEG light conformance test.

### 6.3.9. Front-to-Back testing in Next EUA

Clients of Italian markets	Clients of legacy Euronext markets
✓ [Mandatory]	✓ [Highly recommended]

The migration to Optiq requires **mandatory** testing between Trading Members and their Clearing Members and Settlement Agents. The purpose of the test is to ensure that clearing information entered at order entry level is correctly received and processed allowing proper reconciliation, processing of clearing instructions and settlement. **As a result, Front-to-Back testing is mandatory in the context of the Borsa Italiana migration to Optiq for both Cash and Derivatives markets.**

Member Developer	Member Developer also using a provider	Market Makers using a provider only	Trading Member using a provider only	Provider
Mandatory	Mandatory	Mandatory	Mandatory	Mandatory <sup>14</sup>

When performing the Front-to-Back conformance test, the Trading Member is responsible for confirming with its Clearing Member(s) and Settlement Agent(s) that the trades were reconciled as expected.

The test must be completed by each individual trading firm, identified by a Firm ID (a.k.a. Member Code / TMF) to ensure its account and configuration set-up is correct.

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<sup>1414</sup> As a reminder, no conformance tests will take place on Wednesday mornings as the Next EUA platform is closed for routine maintenance until 13:00 CET/CEST

## 6. TESTING IN NEXT EUA

Note that Borsa Italiana clients who are already connected to Optiq must use the TUI as a reconciliation key for Italian markets and the execution ID for other Euronext markets.

These tests will allow Euronext to confirm that the **mapping of fields and the associated configured values from order entry to trade allocation in clearing and settlement interfaces** is correctly populated by the clients' trading facing systems, Clearing Members and Settlement Agents. **Before performing testing, clients are strongly encouraged to ensure that their systems use the correct mapping of values and instructions for clearing and settlement data.**

Validation forms must be submitted by clients after testing: [Front-to-back test validation](#).

For **Phase 1**, the testing window for end-to-end testing **has opened and will close at the beginning of February 2023**.

Should customers' teams need to test on both Millennium and Optiq Cash at the same time, please note that trades executed on the same instruments on the same day and sent for clearing and settlement will be netted against each other if they are allocated to the same clearing / settlement accounts. In order to avoid such testing interference, Euronext recommends that customers segregate and use different instruments in their testing scenarios between Optiq and Millennium so as not to invalidate their expected outcome in the settlement process and reconciliations.

### 6.4. TEST SCENARIOS AND WEBFORMS

Test scripts can be found in the Euronext Connect customer portal:

- [Cash Conformance Test](#)

The table below provides the links to the webforms for each of the tests clients need to complete.

Test	Webform
Functional conformance test in Next EUA	<a href="#">Booking form</a>
High Availability test in Next EUA	<a href="#">High Availability Conformance</a>
Market Data Gateway (MDG) Multicast	<a href="#">MDG and MDG Lite Multicast check list</a>
Market Data Gateway (MDG) Unicast	<a href="#">MDG Unicast check list</a>
Throttling	<a href="#">Throttling validation</a>
Front-to-Back	<a href="#">Front-to-back validation</a>
TCS GUI	Will be communicated in due course
Saturn Reporting & SLC	<a href="#">Saturn validation</a>

# **7. CONTRACT MANAGEMENT, LEGAL DOCUMENTS AND PROFILE TYPES**

## 7. CONTRACT MANAGEMENT, LEGAL DOCUMENTS AND PROFILE TYPES

### 7.1. CONTRACTUAL MANAGEMENT AND LEGAL DOCUMENTS

The documentation that facilitates the use of all Euronext's services by clients must be executed in line with Euronext guidance. No client will be allowed to connect to the Production environment without having completed the legal onboarding process.

The tables below summarise the timing for the completion and signature of forms and contracts, and details of to whom they should be returned, for Phases 1 and 2.

Forms:

Forms - EUA	Deadline Phase 1	Deadline Phase 2	To be sent back to:
<b>Initial Set-Up form</b>	August 22	Mid-February 23	<a href="mailto:Optiqmigration@euronext.com">Optiqmigration@euronext.com</a>
<b>CFTS form</b>	July 22	March 23	

Forms - PROD	Deadline Phase 1	Deadline Phase 2	To be sent back to:
<b>Initial Set-Up form</b>	January 23	June 23	<a href="mailto:Optiqmigration@euronext.com">Optiqmigration@euronext.com</a>
<b>CFTS form</b>			

Contracts:

Contracts	Deadline Phase 1	Deadline Phase 2	To be sent back to:
<b>Borsa Italiana Membership Application Form and Annex</b>	December 22	June 23	<a href="mailto:BI-Membership@euronext.com">BI-Membership@euronext.com</a>
<b>Trading Platform Access Agreement (TPAA) order form</b>			
<b>Regulatory Reporting Solution Access Registration form</b>			
<b>MyEuronext Terms &amp; Conditions</b>	December 22	January 23	
<b>EMDA Agreements &amp; order form</b>	<ul style="list-style-type: none"> <li>▪ December 22 for Borsa Italiana clients in direct connectivity</li> <li>▪ 1 April 23 for others</li> </ul>	<b>1 April 23</b>	<a href="mailto:Databyeuronext@euronext.com">Databyeuronext@euronext.com</a>
<b>Service Provider Agreement (SPA) for ISVs</b>	September 22 (before connection to EUA)	March 23 (before connection to EUA)	<a href="mailto:Optiqmigration@euronext.com">Optiqmigration@euronext.com</a>
<b>Service Provider Agreement (SPA) for ASPs</b>			
<b>Service Provider Accreditation Agreement (SPAA)</b>	December 22	June 23	<a href="mailto:BI-Membership@euronext.com">BI-Membership@euronext.com</a>



## 7. CONTRACT MANAGEMENT, LEGAL DOCUMENTS AND PROFILE TYPES

Contracts for optional services	Deadline Phase 1	Deadline Phase 2	To be sent back to:
<b>TCS and Saturn Clearing Facility Agreement</b>	December 22	June 23	<a href="mailto:Bit-Membership@euronext.com">Bit-Membership@euronext.com</a>
<b>Market Maker and Liquidity Provider Application Form</b>	January 23		Market Development Lead or Sales Representative

Connectivity and Colocation packs:

Connectivity and colocation	Deadline Phase 1	Deadline Phase 2	To be sent back to:
<b>Colocation Agreements &amp; related forms</b>	September 22	March 23	<a href="mailto:Optiqmigration@euronext.com">Optiqmigration@euronext.com</a>
<b>Connectivity Agreements &amp; related forms</b>	December 22		

### 7.1.1. Membership

New interim membership documentation (“*Membership Documents*”) has been created for Borsa Italiana customers only.

This interim Membership Documentation will allow current members of Borsa Italiana to continue to conduct their trading activities on the Borsa Italiana markets once these markets have been migrated onto Optiq.

These interim Membership Documents include, inter alia: a new Membership Application Form specific to Borsa Italiana members, and the registration form and terms governing use of the Euronext Regulatory Reporting Solution.

The table below indicates which contracts must be signed by each type of client.

	Not yet connected to Optiq	Connected to Optiq
<b>Borsa Italiana Trading Members</b>		
Membership Application Form	✓	✓
Regulatory Reporting Solution Registration Form	✓	✕ <sup>15</sup>
<b>Borsa Italiana Application Service Providers (ASPs), Extranet Service Providers (ESPs)</b>		
Service Provider Agreement (SPA) for ASPs	✓	✕
Service Provider Accreditation Agreement (SPAA)	✓ <sup>16</sup>	✓ <sup>17</sup>
<b>Borsa Italiana Software Vendors (ISV)</b>		
Service Provider Agreement (SPA) for ISVs	✓	✕

<sup>15</sup> Unless clients wish to move their trade reporting solution to Saturn

<sup>16</sup> For providers in direct connectivity

<sup>17</sup> For providers in direct connectivity

## 7. CONTRACT MANAGEMENT, LEGAL DOCUMENTS AND PROFILE TYPES

- The Membership documents were issued to all Borsa Italiana members in July 22 and are accompanied by explanatory notes, to confirm and clarify the contractual position for the new Borsa Italiana signatories
- Existing Euronext-only members will continue to operate under their existing membership terms for Euronext markets. A new Application form for new members as well as for extending trading access between Euronext and Borsa Italiana markets will be made available to be used after the migration. Changes to the TPAA (extending its scope to Borsa Italiana markets) have been notified to all registered Authorised Representatives.

### 7.1.2. Access to and use of Optiq®

Borsa Italiana clients not yet connected to Optiq who have not yet signed the Euronext Trading Platform Access Agreement (“TPAA”) have been sent a copy of the TPAA and its accompanying Order Form, which they need to execute to access and use the Optiq platform.

The table below indicates which clients must sign the TPAA.

	Not yet connected to Optiq	Connected to Optiq
<b>Trading Members</b>		
Trading Platform Access Agreement (“TPAA”)	✓	×

### 7.1.3. Data Centre access, use and connectivity

The standard Euronext Data Centre Services Terms and Conditions that govern access to and use of (i) the Bergamo Data Centre (available on the Euronext website) and (ii) the Optiq platform by existing Borsa Italiana Application Service Providers, Extranet Service Providers, Independent Software Vendors and Data Vendors have been issued to clients and will need to be executed before each relevant Phase of the migration.

To arrange access and use of Data Centre services and the set-up of market data channels, Borsa Italiana clients will need to execute an Order Form(s) for colocation and/or connectivity. For existing Data Centre clients, a simplified Order Form is available.

The table below indicates which clients need to return and sign the Colocation and Connectivity order forms.

	Not yet Connected to Optiq	Connected to Optiq
<b>Borsa Italiana Trading Members</b>		
Colocation direct	✓	✓ <sup>1</sup>
Colocation indirect	×	×
Connectivity direct*	✓	✓ <sup>1</sup>
Connectivity indirect	×	×
<b>Borsa Italiana Application Service Providers (ASPs), Extranet Service Providers (ESPs)</b>		
Colocation direct	✓	✓ <sup>1</sup>
Colocation indirect	N/A – not allowed	N/A – not allowed
Connectivity direct*	✓	✓ <sup>1</sup>
Connectivity indirect	✓ <sup>2</sup>	✓ <sup>2</sup>
<b>Borsa Italiana Data Vendors</b>		
Colocation direct	✓	✓ <sup>1</sup>
Colocation indirect	N/A (tbc)	N/A (tbc)

## 7. CONTRACT MANAGEMENT, LEGAL DOCUMENTS AND PROFILE TYPES

Connectivity direct*	✓	✓ <sup>1</sup>
Connectivity indirect	✓ <sup>1</sup>	✓ <sup>1</sup>

✓<sup>1</sup> Mandatory for clients connecting to Italian markets

✓<sup>2</sup> For ASPs connecting to Italian markets behind service provider only for non-physical connectivity purposes

Note that Euronext Data Vendors, ASPs, ESPs not yet active on Italian markets are not impacted by this section.

### 7.2. ORDERING MARKET DATA

The table below indicates which types of client need to sign the EMDA Agreements and order form.

	Borsa Italiana clients not yet Connected to Optiq	Borsa Italiana clients connected to Optiq and trading on Italian markets	Euronext clients connected to Optiq not trading on Italian markets
Trading Members	✓	✓	✓*
Providers	✓	✓	✓*

\* ✓ Applicable to clients who sign up for new market data

#### Clients of Italian markets

Clients of Italian markets (including Trading Members) that would like Market Data, either connected directly or via an Extranet Service Provider (ESP), Application Service Provider (ASP) or data vendor, must sign the Euronext Market Data Agreement (EMDA) to have market data access in Production prior to the Dress Rehearsal.

#### Clients of legacy Euronext markets

Clients (including Trading Members) that already have Euronext market data and would like to receive Borsa Italiana market data will need to update their existing EMDA order form.

The documentation for the Euronext Market Data Agreement can be found on the Euronext Connect customer portal: [Market Data agreements](#).

# 8. GO-LIVE

### 8.1. EXTERNAL DRESS REHEARSAL

**Two mandatory Dress Rehearsals will take place before every Go-Live on Saturdays**, allowing all customers to perform full testing in the Production environment. Customers will not be authorised to take part in the Dress Rehearsal weekend unless they have:

- validated their conformance test
- confirmed Telnet connectivity to Production
- ordered their OE Sessions for Production
- signed all appropriate legal documents.

*More details on the scope and the programme of the Dress Rehearsal days will be shared in due course.*

### 8.2. ROLL-BACK PLAN

Details of the Roll-Back procedure will be provided two weeks before the first Dress Rehearsal. Clients must ensure the necessary resources are made available over the Go-Live weekend to support the Roll-Back scenario, if activated.

If the Roll-Back plan is activated, an Info-Flash will be sent to all Euronext Clients. Clients can subscribe to receive Info-Flashes and review past Info-Flashes via the [Euronext Customer Connect Portal](#).

### 8.3. FREEZE PERIOD

Euronext will apply a freeze period to the management of trading membership, clearing and settlement membership changes before and after the migration to Euronext systems in order to ensure business continuity and stability during the migration.

#### 8.3.1. Trading Member Firms

- Prior to and after the Go-Live weekend, **there will be a freeze period on the activation of new members on the Borsa Italiana markets** and any market extension on Borsa Italiana markets for existing Borsa Italiana members. During this period of time, applicants are welcome to apply and start the admission process in order to be able to activate their membership after the Borsa Italiana migration has been completed.
- Market extensions on other legacy Euronext markets for existing Euronext members will only be frozen for a very short period of time during the Borsa Italiana migration.

The table below provides details of the membership freeze.

Trading members	Conditions	Freeze pre Go-Live	Freeze post Go-Live
<b>Market extension</b>			
<b>Legacy Euronext markets:</b>			
Extension to other Euronext legacy locations or markets	<i>Freeze</i>	1 week	1 week
<b>Borsa Italiana markets:</b>			
	<i>Freeze</i>	2 months	1 month

Extension to other Italian markets			
<b>Legacy Euronext markets:</b> Extension to Italian markets	<i>Will be possible post-migration only (for markets already migrated)</i>		
<b>Borsa Italiana markets:</b> Extension to legacy Euronext markets	<i>Will be possible post-migration only (for clients already migrated)</i>		
<b>Membership</b>			
<b>Borsa Italiana markets:</b> New membership	<i>Freeze</i>	2 months	1 month
<b>Legacy Euronext markets:</b> New membership	<i>Freeze</i>	1 week	1 week
<b>Membership technical configuration</b>			
<b>Borsa Italiana markets:</b> Change of Set-up	<i>Freeze</i>	2 weeks	1 week
<b>Legacy Euronext markets:</b> Change of set-up	<i>Freeze</i>	Thursday and Friday before Go-Live	1 day

### 8.3.2. Clearing Member Firms

A freeze period will be applied for any change of clearing members on Borsa Italiana markets around the migration, as indicated in the table below.

Clearing members	Conditions	Freeze pre Go-Live	Freeze post Go-Live
<b>Membership</b>			
<b>Euronext Clearing (CC&amp;G) Borsa Italiana markets:</b> New clearing membership	<i>Freeze</i>	2 months	1 month
<b>Legacy Euronext markets</b>	<i>No Freeze</i>	-	-
<b>Membership technical configuration</b>			
<b>Euronext Clearing (CC&amp;G) Borsa Italiana markets:</b> Change of set-up for Italian Trading Member or Clearing Member firm	<i>Freeze</i>	1 week	1 week
<b>Legacy Euronext markets</b>	<i>No Freeze</i>	-	-

# 9. KEY OPERATIONAL DOCUMENTATION



## 9. KEY OPERATIONAL DOCUMENTS

### 9.1. EXTERNAL SPECIFICATIONS

#### Clients of Italian markets

Clients are encouraged to start their development as soon as possible based on the technical documentation available on the [Euronext IT Documentation page](#) of the Connect customer portal. Euronext communicates new specification with each release. Specifications with related adjustments on functional changes will be made available, according to market practices, ahead of the upgrade of the external testing environment.

#### Clients of legacy Euronext markets

Every technical or functional change that impacts clients will be reflected in a new external specification version. Specification versions are associated with an SBE Version number that provides clients with the minimum SBE version required for the new functionality.

External specifications will be updated along with project delivery and communicated through Operational Notices or Info-Flashes informing clients about the nature of the changes and the expected tests required from clients.

The following batches of external specifications have been issued or are targeted:

	Date of issuance	Delivery time period	Phase
<b>Batch 1</b>	03 June 2022	July to September 2022	Phase 1
<b>Batch 2</b>	01 August 2022	September to November 2022	Phase 1
<b>Batch 3</b>	21 September 2022	October to November 2022	Phase 1
<b>Batch 4</b>	26 October 2022	November 2022 to January 2023	Phase 1
<b>Batch 5</b>	16 November 2022	December 2022 to January 2023	Phase 1
<b>Batch 6</b>	22 December 2022	January to February 2023	Phase 1
<b>Batch 7</b>	March 2023	April to May 2023	Phase 2
<b>Batch 8</b>	Will be communicated in due course		Phase 2
<b>Batch 9</b>	Will be communicated in due course		Phase 2

The table below provides an overview of the communications issued for each of the six batches that relate to Phase 1.

Communication	Batch 1	Batch 2	Batch 3	Batch 4	Batch 5	Batch 6
Specifications	<a href="#">Published</a>	<a href="#">Published</a>	<a href="#">Published</a>	<a href="#">Published</a>	<a href="#">Published</a>	Will be communicated in due course
Next EUA opening	<a href="#">Published</a>	<a href="#">Published</a>	<a href="#">Published</a>	<a href="#">Published</a>	<a href="#">Published</a>	Will be communicated in due course
PROD Go-Live	<a href="#">Published</a>	<a href="#">Published</a>	<a href="#">Published</a>	Will be communicated in due course	Will be communicated in due course	Will be communicated in due course

At this stage, three batches are expected for Phase 2. Further information will be provided in due course.



### 9.2. COMMUNICATION PRINCIPLES

#### 9.2.1. Types of communication

- **Info-Flashes:** These communications announce key milestones of the project and details that all clients should be aware of, such as: publication of documentation, the opening of each platform, and confirmed Production implementation dates.
- **Operational Notices:** These communications cover programme updates to inform the market of specific milestones, EUA environment details, Optiq specifications, reminders of deadlines, strategy for delivery, changes and testing, as well as other important programme updates.
- **Technical Documentation:** New and updated documentation will be provided throughout the course of the migration and provides clients with the required information to develop and implement Optiq®, TCS and Saturn features. This documentation is available in the IT Documentation section on the Connect Portal.

Subscription to Info-Flashes and Operational Notices can be managed through the Connect portal. **Clients are invited to subscribe to these notifications and should regularly consult the list of documents shared in the IT Documentation section on Connect.**

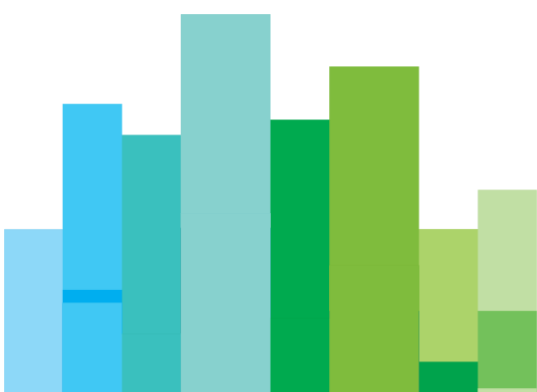
#### 9.2.2. Communication sequence

Communication on technical deliveries will be issued in the following sequence. Please note that this is a generic sequence and it is subject to change. In addition, Production deliveries can be grouped, and in this case, as a consequence, a single Info-Flash will be sent.

	Communication subject	Communication type
1	Next EUA and Production delivery dates and technical specifications	Operational Notice
2	Reminder #1 – Next EUA and Production deliveries	Operational Notice
3	Reminder #2 – Production delivery	Info-Flash

Please note that in addition to these communications, dedicated communications on specific features are also issued prior to the deliveries.

# 10. CUSTOMER JOURNEY CHECKLIST



# 10. CUSTOMER JOURNEY CHECKLIST

## 10.1. TRADING MEMBERS

### 10.1.1.

### Borsa Italiana Trading Members not yet connected to Optiq

#### 1. Complete Initial set-up form and CFTS form

#### 2. Prepare & sign legal documentation

Contract	Signature
Membership Application Form	[Mandatory]
Trading Platform Access Agreement (TPAA)	[Mandatory]
Regulatory Reporting Solution Registration Form	[Mandatory]
Euronext Market Data Agreement (EMDA)	[Mandatory]
MyEuronext Terms & Conditions	[Mandatory]
Market Maker and Liquidity Provider Application Form <sup>1</sup>	[Mandatory]
TCS and Saturn Clearing Facility Agreement <sup>1</sup>	[Mandatory]
RiskGuard Service Agreement and Statement of Authority <sup>1</sup>	[Mandatory]

#### 4. Request Next EUA accesses

Access	Via
TCS GUI <sup>1</sup>	Connect
RiskGuard <sup>1</sup>	Connect

#### 6. Book and validate Conformance test

Test	Mandatory/Optional
Technical (High Availability) – on all member codes, protocols and segments	[Mandatory]
Functional (incl. SBE) – on all member codes, protocols and segments	[Mandatory]

#### 9. Manage PROD set-up

Test	Mandatory/Optional
Perform connectivity tests (incl. Telnet)	[Mandatory]
Perform Market Data feed tests	[Mandatory]

#### 3. Manage connectivity set-up

Action	Colo direct	Colo indirect	Connectivity direct	Connectivity indirect
Complete Order form(s) & Terms & Conditions	✓	×	✓	×
Complete physical set-up of connectivity	✓	×	✓	×
Perform Connectivity tests (incl. Telnet test)	✓	✓	✓	✓
Perform Market Data feed tests	✓	✓	✓	✓

✓ Mandatory  
 ✓ Mandatory for clients who need to order new connectivity/equipment and/or depending on client's set-up  
 × No action needed

#### 5. Perform tests and complete relevant webforms

Test	Mandatory/Optional
Functional tests (incl. Drop Copy <sup>1</sup> and RiskGuard <sup>1</sup> )	[Mandatory]
Throttling	[Recommended]
Saturn SLC	[Mandatory]
TCS GUI <sup>1</sup>	[Mandatory]
TCS via OEG <sup>1</sup>	[Mandatory]
Market Data Gateway	[Mandatory]

#### 7. Perform Front-to-Back test and complete webform

#### 8. Request PROD access

Access	Via
Logical Accesses (incl. Drop Copy and TCS via OEG)	Initial set-up form for PROD (Phase 1) MyEuronext (accessed via Connect initially) (Phase 2 onwards)
TCS GUI <sup>1</sup>	Connect

#### 10. Prepare for Go-Live

Action	Mandatory/Optional
Register and participate in Dress Rehearsals	[Mandatory]
Test final set-up on the migration weekend (incl. CFTS <sup>2</sup> )	[Mandatory]

<sup>1</sup> Applicable to clients who opt in for this service

<sup>2</sup> SFTP protocol

# 10. CUSTOMER JOURNEY CHECKLIST

## 10.1.2.

### Borsa Italiana Trading Members who already have an access to Optiq

#### 1. Complete Initial set-up form<sup>1</sup> and CFTS form<sup>2</sup>

#### 2. Prepare & sign legal documentation

Contract	Signature
Membership Application Form	[Mandatory]
Euronext Market Data Agreement (EMDA)	[Mandatory]
MyEuronext Terms & Conditions	[Mandatory]
Market Maker and Liquidity Provider Application Form <sup>3</sup>	[Mandatory]
Regulatory Reporting Solution Registration Form	[Mandatory] if adding new market segments
RiskGuard service agreement and Statement of Authority <sup>3</sup>	[Mandatory]

#### 4. Request Next EJA accesses

Access	Via
Logical Accesses (incl. Drop Copy <sup>3</sup> and TCS via OEG <sup>3</sup> ) <sup>4</sup>	Connect
TCS GUI <sup>3</sup>	Connect
RiskGuard <sup>3</sup>	Connect

#### 6. Book and validate Conformance test

Test	Mandatory/Optional
Technical (High Availability) – on all member codes, protocols and segments	[Recommended]
Functional (incl. SBE) – on all member codes, protocols and segments <sup>5</sup>	[Mandatory]

#### 9. Manage PROD set-up

Test	Mandatory/Optional
Perform connectivity tests (incl. Telnet)	[Mandatory]
Perform Market Data feed tests	[Mandatory]

#### 3. Manage connectivity set-up

Action	Colo direct	Colo indirect	Connectivity direct	Connectivity indirect
Complete Order form(s)	✓	✗	✓	✗
Complete physical set-up of connectivity	✓	✗	✓	✗
Perform Connectivity tests (incl. Telnet test)	✓	✓	✓	✓
Perform Market Data feed tests	✓	✓	✓	✓

- ✓ Mandatory
- ✓ Mandatory for clients who need to order new connectivity/equipment and/or depending on client's set-up
- ✗ No action needed

#### 5. Perform tests and complete relevant webforms

Test	Mandatory/Optional
Functional tests (incl. Drop Copy <sup>3</sup> and RiskGuard <sup>3</sup> ) <sup>5</sup>	[Mandatory]
Throttling	[Recommended]
Saturn SLC	[Optional]
TCS GUI <sup>3</sup>	[Recommended]
TCS via OEG <sup>3</sup>	[Recommended]
Market Data Gateway	[Mandatory]

#### 7. Perform Front-to-Back test and complete webform

#### 8. Request PROD access

Access	Via
Logical Accesses (incl. Drop Copy and TCS via OEG)	Connect MyEuronext (accessed via Connect initially) (Phase 2 onwards)
TCS GUI <sup>1</sup>	Connect

#### 10. Prepare for Go-Live

Action	Mandatory/Optional
Register and participate in Dress Rehearsals	[Mandatory]
Test final set-up on the migration weekend	[Mandatory]

<sup>1</sup> Clients who already have an access to Optiq do need to return the Initial set-up form with the first sheet "Member Capacities" completed

<sup>2</sup> Applicable to clients who wish to subscribe to SFTP protocol or do not have access to current Euronext's file transfer systems

<sup>3</sup> Applicable to clients who opt in for this service

<sup>4</sup> Applicable to clients whose segments differ between Borsa Italiana and Euronext

<sup>5</sup> Only for new supported features on legacy markets (done as those features are delivered)

<sup>6</sup> Applicable to clients who need additional LAs

# 10. CUSTOMER JOURNEY CHECKLIST

## 10.1.3.

### Euronext Trading Members who do not trade Borsa Italiana products

#### 1. Prepare forms & sign legal documentation & forms

Contract	Signature
MyEuronext Terms & Conditions	[Mandatory]
Euronext Market Data Agreement (EMDA) <sup>1</sup>	[Mandatory]
RiskGuard service agreement and Statement of Authority <sup>2</sup>	[Mandatory]
CFTS form <sup>3</sup>	[Optional, on demand]

#### 3. Perform tests and complete relevant webforms

Test	Mandatory/Optional
Functional tests (incl. Drop Copy <sup>1</sup> and RiskGuard <sup>2</sup> ) <sup>4</sup>	[Mandatory]
Throttling	[Optional]
Saturn SLC	[Optional]
TCS GUI <sup>2</sup>	[Optional]
TCS via OEG <sup>2</sup>	[Optional]
Market Data Gateway <sup>1</sup>	[Mandatory]

#### 5. Perform Front-to-Back test (recommended) and complete webform

#### 6. Request PROD access

Access	Via
Logical Accesses (incl. Drop Copy and TCS via OEG) <sup>5</sup>	Connect MyEuronext (accessed via Connect initially) (Phase 2 onwards)

#### 2. Manage connectivity set-up

Action	Mandatory/Optional
Perform OEG Connectivity tests (incl. Telnet test)	[Mandatory]
Perform Market Data feed tests <sup>1</sup>	[Mandatory]

#### 4. Book and validate Conformance test

Test	Mandatory/Optional
Technical (High Availability) – on all member codes, protocols and segments	[Recommended]
Functional (incl. SBE) – on all member codes, protocols and segments <sup>4</sup>	[Mandatory]

#### 7. Manage PROD set-up

Test	Mandatory/Optional
Perform Connectivity tests (incl. Telnet test)	[Mandatory]
Perform Market Data feed tests <sup>1</sup>	[Mandatory]

#### 8. Prepare for Go-Live

Action	Mandatory/Optional
Register and participate in Dress Rehearsals	[Mandatory]
Test final set-up on the migration weekend	[Mandatory]

<sup>1</sup> Applicable to clients who subscribe to Italian Market Data channels

<sup>2</sup> Applicable to clients who opt in for this service

<sup>3</sup> Applicable to clients who wish to use SFTP protocol for file transfer

<sup>4</sup> Only for new supported features on legacy markets (done as those features are delivered)

<sup>5</sup> Applicable to clients who need additional LAs

# 10. CUSTOMER JOURNEY CHECKLIST

## 10.2. INDEPENDENT SOFTWARE VENDORS (ISVs)

### 10.2.1.

#### Borsa Italiana ISVs not yet connected to Optiq

#### 1. Complete Initial set-up form and CFTS form

#### 2. Prepare & sign legal documentation

Contract	Signature
MyEuronext Terms & Conditions	[Mandatory]
Service Provider Agreement (SPA) for ISVs – ISV agreement	[Mandatory]

#### 4. Request Next EUA accesses

Access	Via
TCS GUI <sup>1</sup>	Connect

#### 6. Book and validate Conformance test

Test	Mandatory/Optional
Technical (High Availability) – on all member codes, protocols and segments	[Mandatory]
Functional (incl. SBE) – on all member codes, protocols and segments	[Mandatory]

#### 3. Perform Connectivity tests

Action	Mandatory/Optional
Perform Connectivity tests (incl. Telnet test)	[Mandatory]
Perform Market Data feed tests	[Mandatory]

#### 5. Perform tests and complete relevant webforms

Test	Mandatory/Optional
Functional tests (incl. Drop Copy <sup>1</sup> )	[Mandatory]
Throttling	[Recommended]
TCS GUI <sup>1</sup>	[Mandatory]
TCS via OEG <sup>1</sup>	[Mandatory]
Market Data Gateway	[Mandatory]

#### 7. Perform Front-to-Back test<sup>2</sup> and complete webform

#### 8. Prepare for Go-Live<sup>2</sup>

Action	Mandatory/Optional
Register and participate in Dress Rehearsals	[Mandatory]
Test final set-up on the migration weekend (incl. CFTS <sup>3</sup> )	[Mandatory]

<sup>1</sup> Applicable to clients who opt in for this service

<sup>2</sup> To support the Trading Members and on behalf of Trading Members

<sup>3</sup> SFTP protocol

# 10. CUSTOMER JOURNEY CHECKLIST

10.2.2.

Borsa Italiana ISVs who already have an access to Optiq

## 1. Complete CFTS form<sup>1</sup>

## 2. Prepare & sign legal documentation

Contract	Signature
MyEuronext Terms & Conditions	[Mandatory]

## 4. Request Next EUA accesses

Access	Via
Logical Accesses (incl. Drop Copy <sup>2</sup> and TCS via OEG <sup>3</sup> )	Connect
TCS GUI <sup>3</sup>	Connect

## 6. Book and validate Conformance test

Test	Mandatory/Optional
Technical (High Availability) – on all member codes, protocols and segments	[Recommended]
Functional (incl. SBE) – on all member codes, protocols and segments <sup>4</sup>	[Mandatory]

## 3. Perform Connectivity tests

Action	Mandatory/Optional
Perform Connectivity tests (incl. Telnet test)	[Optional]
Perform Market Data feed tests	[Mandatory]

## 5. Perform tests and complete relevant webforms

Test	Mandatory/Optional
Functional tests (incl. Drop Copy <sup>2</sup> ) <sup>4</sup>	[Mandatory]
Throttling	[Recommended]
TCS GUI <sup>2</sup>	[Recommended]
TCS via OEG <sup>2</sup>	[Recommended]
Market Data Gateway	[Mandatory]

## 7. Perform Front-to-Back test<sup>5</sup> and complete webform

## 8. Prepare for Go-Live<sup>5</sup>

Action	Mandatory/Optional
Register and participate in Dress Rehearsals	[Mandatory]
Test final set-up on the migration weekend	[Mandatory]

<sup>1</sup> Applicable to clients who wish to use SFTP protocol for file transfer or do not have access to current Euronext's transfer file systems

<sup>2</sup> Applicable to clients who opt in for this service

<sup>3</sup> Applicable to clients whose segments differ between Borsa Italiana and Euronext

<sup>4</sup> Only for new supported features on legacy markets (done as those features are delivered)

<sup>5</sup> To support the Trading Members and on behalf of Trading Members

# 10. CUSTOMER JOURNEY CHECKLIST

## 10.2.3.

### Euronext ISVs who are not connected to Borsa Italiana markets

#### 1. Prepare forms & sign legal documentation & forms

Contract	Signature
MyEuronext Terms & Conditions	[Mandatory]
CFTS form <sup>1</sup>	[Optional, on demand]

#### 3. Perform tests and complete relevant webforms

Test	Mandatory/Optional
Functional tests (incl. Drop Copy <sup>3</sup> ) <sup>4</sup>	[Mandatory]
Throttling	[Optional]
TCS GUI <sup>3</sup>	[Optional]
TCS via OEG <sup>3</sup>	[Optional]
Market Data Gateway <sup>2</sup>	[Mandatory]

#### 5. Perform Front-to-Back test (recommended)<sup>5</sup> and complete webform

#### 6. Prepare for Go-Live<sup>5</sup>

Action	Mandatory/Optional
Register and participate in Dress Rehearsals	[Mandatory]
Test final set-up on the migration weekend	[Mandatory]

#### 2. Perform Connectivity tests

Action	Mandatory/Optional
Perform Connectivity tests (incl. Telnet test)	[Optional]
Perform Market Data feed tests <sup>2</sup>	[Mandatory]

#### 4. Book and validate Conformance test

Test	Mandatory/Optional
Technical (High Availability) – on all member codes, protocols and segments	[Recommended]
Functional (incl. SBE) – on all member codes, protocols and segments <sup>4</sup>	[Mandatory]

<sup>1</sup> Applicable to clients who wish to use SFTP protocol for file transfers

<sup>2</sup> Applicable to clients who subscribe to Italian Market Data channels

<sup>3</sup> Applicable to clients who opt in for this service

<sup>4</sup> Only for new supported features on legacy markets (done as those features are delivered)

<sup>5</sup> To support the Trading Members and on behalf of Trading Members



## 10. CUSTOMER JOURNEY CHECKLIST

### 10.3. APPLICATION SERVICE PROVIDERS (ASPs), EXTRANET SERVICE PROVIDERS (ESPs)

10.3.1.

Borsa Italiana ASPs and ESPs not yet connected to Optiq

#### 1. Complete CFTS form<sup>1</sup>

#### 2. Prepare & sign legal documentation

Contract	Signature
Euronext Market Data Agreement (EMDA)	[Mandatory]
Service Provider Agreement (SPA) for ASPs	[Mandatory] <sup>1</sup>
Service Provider Accreditation Agreement (SPAA)	[Mandatory] <sup>2</sup>
MyEuronext Terms & Conditions	[Mandatory]

#### 4. Perform Market Data Gateway test

#### 5. Manage PROD set-up

Test	Mandatory/Optional
Perform Connectivity tests (incl. Telnet test)	[Mandatory]
Perform Market Data feed tests	[Mandatory]

#### 3. Manage Connectivity set-up

	Colo direct	Colo indirect	Connectivity direct	Connectivity indirect
Complete Order form(s)	✓	✗ <sup>3</sup>	✓	✓ <sup>4</sup>
Complete physical set-up of connectivity	✓	✗ <sup>3</sup>	✓	✗
Perform Connectivity tests (incl. Telnet test)	✓	✗ <sup>3</sup>	✓	✓
Perform Market Data feed tests	✓	✗ <sup>3</sup>	✓	✓

✓ Mandatory

✓ Mandatory for clients who need to order new connectivity/equipment and/or depending on chosen model (mandatory if provide end user(s))

✗ No action needed

#### 6. Prepare for Go-Live

Action	Mandatory/Optional
Register and participate in Dress Rehearsals	[Mandatory]
Test final set-up on the migration weekend	[Mandatory]

**Note: for EUA, ASPs should follow the steps listed for ISVs.**

<sup>1</sup> For ASPs only, not ESPs

<sup>2</sup> For ESPs and for directly-connected ASPs

<sup>3</sup> ASPs and ESP not allowed in colocation indirect

<sup>4</sup> For ASPs behind service provider, only for non-physical connectivity purposes

# 10. CUSTOMER JOURNEY CHECKLIST

10.3.2.

Borsa Italiana ASPs and ESPs who already have an access to Optiq

## 1. Complete CFTS form<sup>1</sup>

## 2. Prepare & sign legal documentation

Contract	Signature
Euronext Market Data Agreement (EMDA)	[Mandatory]
Service Provider Accreditation Agreement (SPAA)	[Mandatory] <sup>2</sup>
MyEuronext Terms & Conditions	[Mandatory]

## 4. Perform Market Data Gateway test and complete webform

## 5. Manage PROD set-up

Test	Mandatory/Optional
Perform Connectivity tests (incl. Telnet test)	[Mandatory]
Perform Market Data feed tests	[Mandatory]

## 3. Manage Connectivity set-up

	Colo direct	Colo indirect	Connectivity direct	Connectivity indirect
Complete Order form(s)	✓	× <sup>3</sup>	✓	✓ <sup>5</sup>
Complete physical set-up of connectivity	✓	× <sup>3</sup>	✓ <sup>4</sup>	×
Perform Connectivity tests (incl. Telnet test)	✓	× <sup>3</sup>	✓	✓
Perform Market Data feed tests	✓	× <sup>3</sup>	✓	✓

✓ Mandatory

✓ Mandatory for clients who need to order new connectivity/equipment and/or depending on chosen model (mandatory if provide end user(s))

× No action needed

## 6. Prepare for Go-Live

Action	Mandatory/Optional
Register and participate in Dress Rehearsals	[Mandatory]
Test final set-up on the migration weekend	[Mandatory]

<sup>1</sup> For ASPs only, not ESPs and applicable to clients who wish to use SFTP protocol for file transfer or do not have access to current Euronext's file transfer systems

<sup>2</sup> For ESPs and for directly-connected ASPs

<sup>3</sup> ASPs and ESP not allowed in colocation indirect

<sup>4</sup> For clients connecting to Italian markets

<sup>5</sup> For ASPs connecting to Italian markets behind service provider, only for non-physical connectivity purpose

# 10. CUSTOMER JOURNEY CHECKLIST

10.3.3.

Euronext ASPs and ESPs who do not trade Borsa Italiana products

## 1. Complete CFTS form<sup>1</sup>

## 2. Prepare & sign legal documentation

Contract	Signature
MyEuronext Terms & Conditions	[Mandatory]
Euronext Market Data Agreement (EMDA) <sup>2</sup>	[Mandatory]

## 4. Perform Market Data Gateway test<sup>2</sup> and complete webform

## 5. Manage PROD set-up

Test	Mandatory/Optional
Perform Connectivity tests (incl. Telnet test)	[Mandatory]
Perform Market Data feed tests <sup>2</sup>	[Mandatory]

## 3. Manage Connectivity set-up

Action	Mandatory/Optional
Perform OEG Connectivity tests (incl. Telnet test)	[Mandatory]
Perform Market Data feed tests <sup>2</sup>	[Mandatory]

## 6. Prepare for Go-Live

Action	Mandatory/Optional
Register and participate in Dress Rehearsals	[Mandatory]
Test final set-up on the migration weekend	[Mandatory]

<sup>1</sup> For ASPs only, not ESPs and applicable to clients who wish to use SFTP protocol for file transfer, on demand

<sup>2</sup> Applicable to clients who subscribe to Italian Market Data channels

# 10. CUSTOMER JOURNEY CHECKLIST

## 10.4. DATA VENDORS

### 10.4.1.

### Borsa Italiana Data Vendors not yet connected to Optiq

#### 1. Complete CFTS form

#### 2. Prepare & sign legal documentation

Contract	Signature
Euronext Market Data Agreement (EMDA)	[Mandatory]
MyEuronext Terms & Conditions	[Mandatory]

#### 4. Perform Market Data Gateway test and complete webform

#### 5. Manage PROD set-up

Test	Mandatory/Optional
Perform connectivity tests (Telnet)	[Mandatory]
Perform Market Data feed tests	[Mandatory]

#### 3. Manage Connectivity set-up

	Colo direct	Colo indirect	Connectivity direct	Connectivity indirect
Complete Order form(s)	✓	N/A tbc	✓	✓ <sup>1</sup>
Complete physical set-up of connectivity	✓	N/A tbc	✓ <sup>1</sup>	✗
Perform Connectivity tests (incl. Telnet test)	✓	✓	✓	✓
Perform Market Data feed tests	✓	✓	✓	✓

✓ Mandatory

✓ Mandatory for clients who need to order new connectivity/equipment and/or depending on chosen model (mandatory if provide end user(s))

✗ No action needed

#### 6. Prepare for Go-Live

Action	Mandatory/Optional
Register and participate in Dress Rehearsals	[Mandatory]
Test final set-up on the migration weekend	[Mandatory]

<sup>1</sup> For clients connecting to Italian markets

# 10. CUSTOMER JOURNEY CHECKLIST

10.4.2.

Borsa Italiana Data Vendors who already have an access to Optiq

## 1. Complete CFTS form<sup>1</sup>

## 2. Prepare & sign legal documentation

Contract	Signature
Euronext Market Data Agreement (EMDA)	[Mandatory]
MyEuronext Terms & Conditions	[Mandatory]

## 4. Perform Market Data Gateway test and complete webform

## 5. Manage PROD set-up

Test	Mandatory/Optional
Perform connectivity tests (Telnet)	[Mandatory]
Perform Market Data feed tests	[Mandatory]

## 3. Manage Connectivity set-up

	Colo direct	Colo indirect	Connectivity direct	Connectivity indirect
Complete Order form(s)	✓	N/A tbc	✓	✓ <sup>2</sup>
Complete physical set-up of connectivity	✓	N/A tbc	✓ <sup>2</sup>	✗
Perform Connectivity tests (incl. Telnet test)	✓	✓	✓	✓
Perform Market Data feed tests	✓	✓	✓	✓

✓ Mandatory

✓ Mandatory for clients who need to order new connectivity/equipment and/or depending on chosen model (mandatory if provide end user(s))

✗ No action needed

## 6. Prepare for Go-Live

Action	Mandatory/Optional
Register and participate in Dress Rehearsals	[Mandatory]
Test final set-up on the migration weekend	[Mandatory]

<sup>1</sup> Applicable to clients who wish to use SFTP protocol for file transfer or do not have access to current Euronext's transfer file systems

<sup>2</sup> For Data Vendors connecting to Italian markets

# 10. CUSTOMER JOURNEY CHECKLIST

10.4.3.

Euronext Data Vendors who do not trade Borsa Italiana products

## 1. Complete CFTS form<sup>1</sup>

## 2. Prepare & sign legal documentation

Contract	Signature
Euronext Market Data Agreement (EMDA) <sup>2</sup>	[Mandatory]
MyEuronext Terms & Conditions	[Mandatory]

## 4. Perform Market Data Gateway test<sup>2</sup> and complete webform

## 5. Manage PROD set-up

Test	Mandatory/Optional
Perform Connectivity tests (incl. Telnet test)	[Mandatory]
Perform Market Data feed tests <sup>2</sup>	[Mandatory]

## 3. Manage connectivity set-up

Action	Mandatory/Optional
Perform OEG Connectivity tests (incl. Telnet test)	[Mandatory]
Perform Market Data feed tests <sup>2</sup>	[Mandatory]

## 6. Prepare for Go-Live

Action	Mandatory/Optional
Register and participate in Dress Rehearsals	[Mandatory]
Test final set-up on the migration weekend	[Mandatory]

<sup>1</sup> Applicable to clients who wish to use SFTP protocol for file transfers

<sup>2</sup> Applicable to clients who subscribe to Italian Market Data channels

# APPENDIX

## Migration Timeline Phase 1

	Activity or Milestone	Start (when applicable)	End/Deadlines	Via
Colocation set-up	Confirm colocation set-up	June 2022	July 2022	-
	Order colocation equipment	June 2022	July 2022	-
	Sign colocation legal documentation (incl. order forms)	July 2022	September 2022	-
	Send and install colocation equipment to the new DC	June 2022	December 2022	-
	Complete connectivity configuration and tests	November 2022	January 2023	-
Connectivity set-up	Confirm connectivity set-up	September 2022	October 2022	-
	Order additional equipment (if client changes their connectivity)	June 2022	October 2022	-
	Sign connectivity legal documentation (incl. order forms)	October 2022	December 2022	-
	Deliver new links (if connectivity changes)	July 2022	December 2022	-
	Complete connectivity configuration and tests	November 2022	January 2023	-
Preparation for EUA access	Provide details for CFTS	July 2022	July 2022	CFTS form
	Provide details for EUA accesses: member capacity and logical accesses needs (incl. Drop Copy, Saturn and TCS)	July 2022	August 2022	Initial set-up form
	Manage accesses to EUA: logical accesses (incl. Drop Copy, Saturn and TCS)	July 2022	Beginning of February 2023	Connect
Testing in EUA	Next EUA availability for trading functional testing	6 October 2022	N/A	-
	Next EUA availability for clearing and settlement specific features	31 October 2022	N/A	-
	Book and complete functional conformance tests	November 2022	Beginning of February 2023	With Analyst + webform for confirmation
	Complete trading tests (High Availability, Market Data Gateway (MDG), Throttling, Saturn Reporting & SLC, TCS GUI <i>if applicable</i> , TCS via OEG <i>if applicable</i> )	November 2022	Beginning of February 2023	Webform for confirmation
	Complete front-to-back tests	November 2022	Beginning of February 2023	Webform for confirmation
Legal documentation in preparation for PROD access	Sign SPA (for ISVs and ASPs)	July 2022	September 2022	-
	Sign MyEuronext Terms & Conditions	July 2022	December 2022	-
	Sign Membership contracts	July 2022	December 2022	-
	Sign EMDA contracts (for clients who will participate in the Dress Rehearsals)	July 2022	December 2022	-
	Sign EMDA contracts (for clients who will <b>not</b> participate in the Dress Rehearsals)	July 2022	1 April 2023	-
	Sign SPAA (for ASPs and ESPs)	July 2022	December 2022	-
	Sign TCS and Saturn Clearing Facility Agreement (for TCS GUI users only)	November 2022	December 2022	-
	Complete Market Maker and Liquidity Provider Application Form	December 2022	January 2023	-
Preparation for PROD access	Provide details for CFTS <i>if not done at the same time as for EUA</i>	November 2022	January 2023	CFTS form
	Request PROD accesses: logical accesses (incl. Drop Copy, Saturn and TCS)	December 2022	January 2023	Initial set-up form
Preparation for Go-live	Register for external Dress Rehearsals	December 2023	Mid-February 2023	Webform
	External Dress Rehearsal 1	-	25 February 2023	Webform for attendance confirmation
	External Dress Rehearsal 2	-	11 March 2023	Webform for attendance confirmation
	Go-live	-	27 March 2023	-
Contingency milestones	Register for contingency external Dress Rehearsals		March 2023	Webform
	Contingency Dress Rehearsal	-	1 April 2023	Webform for attendance confirmation
	Contingency Go-live	-	17 April 2023	-

## Migration Timeline Phase 2

	Activity or Milestone	Start (when applicable)	End/Deadlines	Via
Colocation set-up	Confirm colocation set-up	July 2022	January 2023	-
	Order colocation equipment	July 2022	January 2023	-
	Sign colocation legal documentation (incl. order forms)	July 2022	March 2023	-
	Send and install colocation equipment to the new DC	March 2023	Mid-May 2023	-
	Complete connectivity configuration and tests	April 2023	June 2023	-
Connectivity set-up	Confirm connectivity set-up	January 2023	February 2023	-
	Order additional equipment (if client changes their connectivity)	November 2022	February 2023	-
	Sign connectivity legal documentation (incl. order forms)	October 2022	March 2023	-
	Deliver new links (if connectivity changes)	February 2023	May 2023	-
	Complete connectivity configuration and tests	March 2023	June 2023	-
Preparation for EUA access	Provide details for CFTS	January 2023	March 2023	CFTS form or MyEuronext (once available)
	Provide details for EUA accesses: member capacity and logical accesses needs (incl. Drop Copy, Saturn and TCS)	January 2023	Mid-February 2023	Initial set-up form
	Manage accesses to EUA: logical accesses (incl. Drop Copy, Saturn and TCS)	February 2023	March 2023	Connect
Testing in EUA	Next EUA availability for trading functional testing	Mid-April 2023	N/A	-
	Next EUA availability for clearing and settlement specific features	June 2023	N/A	-
	Deliver testable version of software (for ISVs)	N/A	Beginning of June 2023	-
	Book and complete functional conformance tests	May 2023	End of June 2023	With Analyst + webform for confirmation
	Complete trading tests (High Availability, Market Data Gateway (MDG), Throttling, Saturn Reporting & SLC, TCS GUI if applicable)	April 2023	End of June 2023	Webform for confirmation
	Complete front-to-back tests	June 2023	End of June 2023	Webform for confirmation
Legal documentation in preparation for PROD access	Sign SPA (for ISVs and ASPs)	July 2022	March 2023	-
	Sign MyEuronext Terms & Conditions	July 2022	January 2023	-
	Sign EMDA contracts	July 2022	1 April 2023	-
	Sign Membership contracts	July 2022	June 2023	-
	Sign SPAA (for ASPs and ESPs)	July 2022	June 2023	-
	Sign TCS and Saturn Clearing Facility Agreement (for TCS GUI users only)	January 2023	June 2023	-
Preparation for PROD access	Complete Market Maker and Liquidity Provider Application Form	January 2023	June 2023	-
	Provide details for CFTS if not done at the same time as for EUA	February 2023	June 2023	MyEuronext
Preparation for Go-live	Request PROD accesses: logical accesses (incl. Drop Copy, Saturn and TCS)	May 2023	June 2023	MyEuronext
	Register for external Dress Rehearsals	May 2023	June 2023	Webform
	External Dress Rehearsal 1	-	8 July 2023	Webform for attendance confirmation
	External Dress Rehearsal 2	-	22 July 2023	Webform for attendance confirmation
Contingency milestones	Go-live	-	11 September 2023	-
	Register for contingency external Dress Rehearsals	-	Will be communicated in due course	Webform
	Contingency Dress Rehearsal	-	Will be communicated in due course	Webform for attendance confirmation
	Contingency Go-live	-	Will be communicated in due course	-



# CONTACTS

Find below the contact details of Euronext's and partner support teams:

Team	Contact details
<p><b>Operational Client Services</b>            Clients' first point of contact for the Borsa Italiana migration. Technical &amp; functional assistance with development and testing on Optiq. Assistance with the use of the EUA environment, conformance tests, timeline and customer readiness checklist.</p>	<ul style="list-style-type: none"> <li>■ Italy +39 02 4541 1399</li> <li>■ France +33 1 8514 8585</li> <li>■ Belgium +32 2620 0585</li> <li>■ Norway +31 20 721 9585</li> <li>■ Portugal +351 2 1060 8585</li> <li>■ Ireland +353 1 6174 289</li> </ul>
<p><b>Connectivity</b>            Clients' point of contact for connectivity matters related to the Borsa Italiana migration onto Optiq.</p>	<ul style="list-style-type: none"> <li>■ UK +44 207 660 8585</li> <li>■ Netherlands +31 20 721 9585</li> <li>■ Email: <a href="mailto:Optiqmigration@euronext.com">Optiqmigration@euronext.com</a></li> </ul>
<p><b>Membership</b>            Market participants' point of contact for the membership contracts and any relevant update to the membership requirements (i.e., update contacts or membership declarations)</p>	<ul style="list-style-type: none"> <li>■ Tel: +39 02 72426964</li> <li>■ Email Borsa Italiana: <a href="mailto:BI-Membership@euronext.com">BI-Membership@euronext.com</a></li> <li>■ Email Euronext: <a href="mailto:EuronextMembership@euronext.com">EuronextMembership@euronext.com</a></li> </ul>
<p><b>Market Access</b>            Support for market participants' access and connections to Euronext markets, including Logical Accesses on Optiq (i.e. access and log-in credentials to Optiq OEG).</p>	<ul style="list-style-type: none"> <li>■ Email: <a href="mailto:market-access@euronext.com">market-access@euronext.com</a></li> </ul>



[connect2.euronext.com](https://connect2.euronext.com)