



# WEBINAR: Borsa Italiana Migration to Euronext Optiq®

Phase 2 Client Readiness: Testing, CDRs, Go-Live



EURONEXT

6 June 2023

# Speakers



**Eglantine Desautel**

Head of Euronext  
Market Services  
(EMS)



**Flavio Ravotto**

Head of Client Project  
Management



**Roberto Fumagalli**

Manager, Client  
Relationship  
Management

# COUNTDOWN TO PHASE 2 GO-LIVE IS ON!

23

open working days

**Before 1<sup>st</sup> Customer  
Dress Rehearsal**  
(8 July)

33

open working days

**Before 2<sup>nd</sup> Customer  
Dress Rehearsal**  
(22 July)

68

open working days

**Before Phase 2\***  
**migration to Optiq**  
for Borsa Italiana  
markets  
(11 September)

*\* Fixed Income, Warrants & Certificates and EuroTLX  
The Borsa Italiana migration onto Optiq and related changes are subject to regulatory approval*

# Agenda

- 1. TIMELINE REMINDER AND REMAINING MILESTONES**
- 2. TESTING: FUNCTIONAL AND CONFORMANCE TEST**
- 3. TESTING: FRONT TO BACK TEST**
- 4. CUSTOMER DRESS REHEARSALS**
- 5. INSTRUMENTS LISTING IN PRODUCTION**
- 6. MEMBERSHIP AND TECHNICAL FREEZE**
- 7. OTHER RELEVANT PROJECTS**
- 8. Q&A**

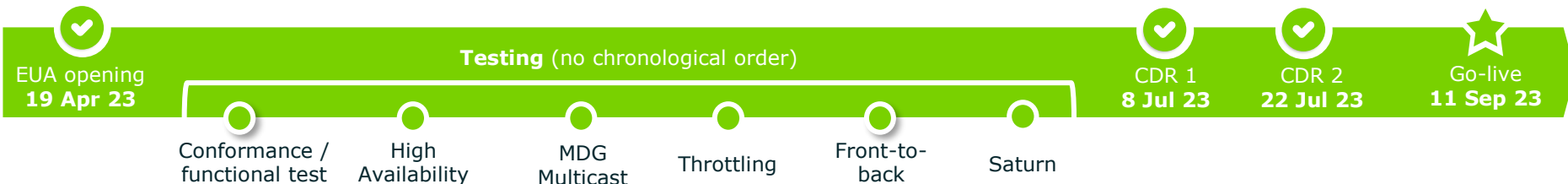
# 1. Timeline Reminder and Remaining Milestones

---



# Migration timeline reminder

**Phase 2:** Warrants & Certificates, Fixed Income and EuroTLX



## READINESS

### In parallel

Clients should complete the onboarding process to prepare their readiness for Production:

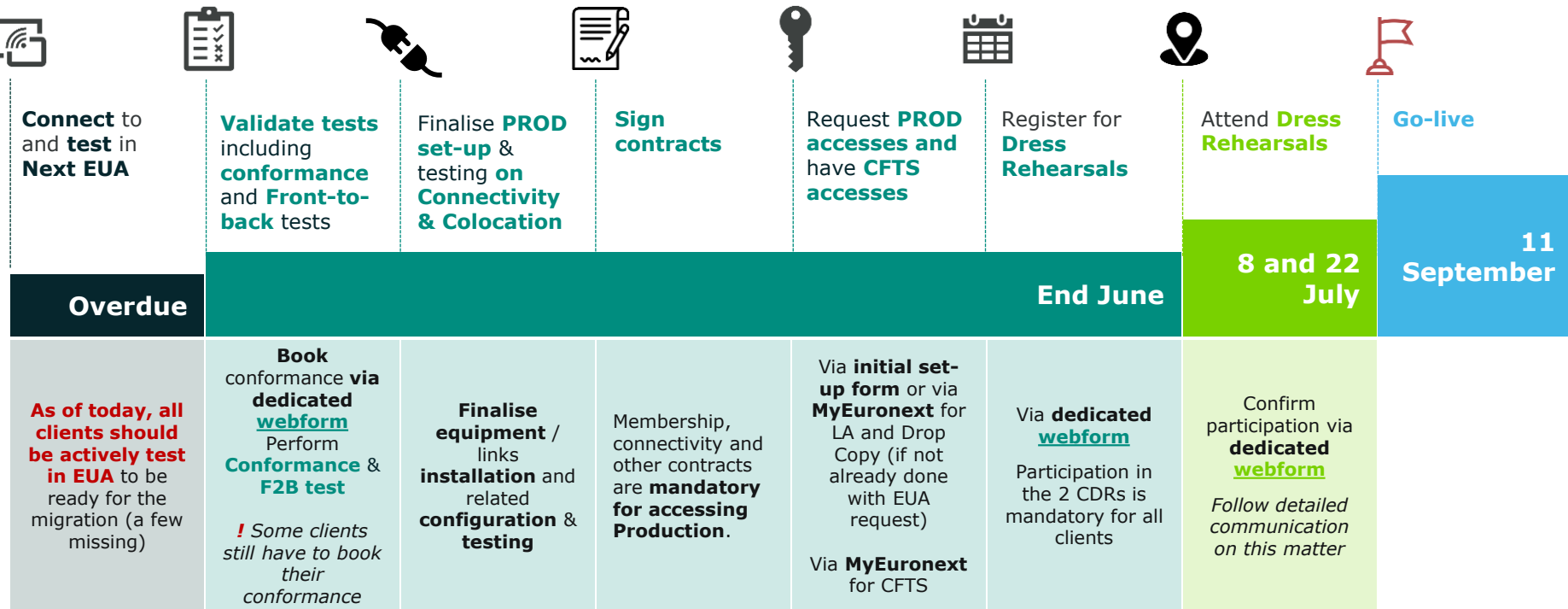
- ✓ Signature of Contracts
- ✓ Connectivity set-up installation
- ✓ Testing (including Front 2 back) and related conformance

<sup>(1)</sup> Optional service

<sup>(2)</sup> Customer Dress Rehearsals are executed in Production environment

# Next steps for Phase 2

Clients should follow the below steps within the shared timeframe to secure their readiness for Phase 2.



**As of today, all clients should be actively test in EUA** to be ready for the migration (a few missing)

**Book conformance via dedicated webform**  
Perform **Conformance & F2B test**  
*! Some clients still have to book their conformance*

**Finalise equipment / links installation and related configuration & testing**

Membership, connectivity and other contracts are **mandatory for accessing Production.**

Via **initial set-up form** or via **MyEuronext** for LA and Drop Copy (if not already done with EUA request)  
Via **MyEuronext** for CFTS

Via **dedicated webform**  
Participation in the 2 CDRs is mandatory for all clients

Confirm participation via **dedicated webform**  
*Follow detailed communication on this matter*

All external specifications required for client Phase 2 developments and related conformance guidelines are available to clients

## 2. Testing: Functional and Conformance test

---





# Overview: Clients Testing in Next EUA for Phase 2

**Clients impacted by the go-live of Phase 2 should already have completed their developments and testing in Next EUA**

**All the different tests should be completed and related forms submitted before the first Dress Rehearsal**

Note:

Success of the test(s) must be confirmed by the client through **dedicated webforms**

	Clients not yet connected to Optiq	Clients connected to Optiq	
		Trading on Borsa Italiana markets (common, incl. Phase 1-migrated clients)	Trading on legacy markets
Functional Tests	✓	✓ along with project deliveries*	✓ along with project deliveries*
Conformance test	✓ Full	✓ along with project deliveries*	✓ along with project deliveries*
High Availability	✓	✓	✓
Market Data Gateway	✓	✓	✓ If new channels subscribed
Throttling	✓	✓	✗
Front-to-Back	✓	✓	✓
SLC/Transaction Reporting	✓	✓	✗

**Customer Dress Rehearsals**

Mandatory
  Strongly Recommended
  Optional or N/A

*\*Depending on client set-up and implementation, please contact us for further information and guidance*

*The Borsa Italiana migration onto Optiq and related changes are subject to regulatory approval*

# Conformance and Self-Certification overview

## WHAT?

Ensure Client's applications are properly set up and can receive messages with no impact on the Trading chain

3 types depending on the client and related set-up:

Conformance  
(full / partial)

Light Conformance

Self-certification

## WHEN?

before **30 June 2023 (ASAP for ISVs)**, to be booked by **23 June 2023**

Mandatory for the first Customer Dress Rehearsal planned on 8 July 2023

## WHO?

- ✓ **Members developing in-house** trading and drop copy applications
- ✓ **Software Vendors / ISVs**
- ✓ **Members** not developing in-house solution and using software provided by ISVs

**Conformance Test documentation and scripts are already available on the Connect website**

*Note: Next EUA is closed for weekly maintenance on Wednesdays until 14:00 CET*

*The Borsa Italiana migration onto Optiq and related changes are subject to regulatory approval*

# Pre-requisites for conformance and self-certification

Before taking the test, all clients are asked to:

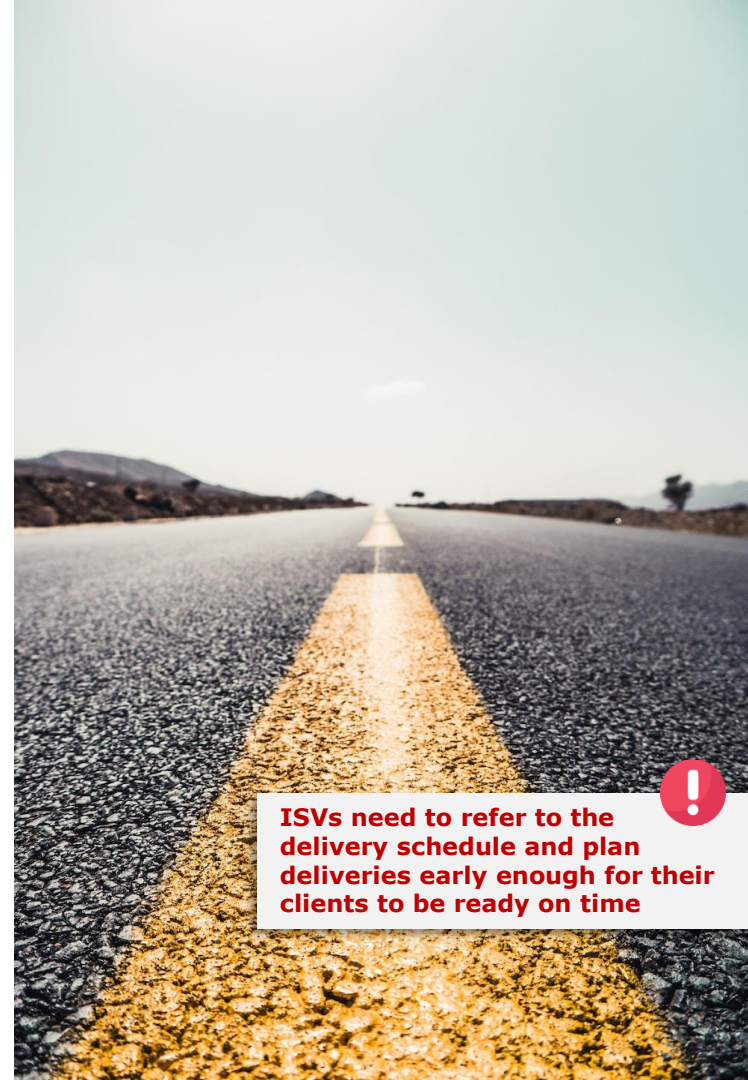
- **Connect in Next EUA with success**
- **Complete developments**
- **Perform full regression testing of trading activity on Italian markets in Next EUA**

---

**Minimum SBE Version** required depends on the features the clients have implemented/are using in Production. During the CDR1, Euronext OEG and MDG will be on the SBE template version 324 and CDR2 will be SBE 325. Clients can use any of the earlier versions of SBE as long as their application is backward/forward compatible in accordance with the Euronext Compatibility Rules.



*The Borsa Italiana migration onto Optiq and related changes are subject to regulatory approval*



**ISVs need to refer to the delivery schedule and plan deliveries early enough for their clients to be ready on time**



# Conformance Test (full or partial)



With a Euronext Analyst

## SCOPE

Execute for all member codes and all solutions a set of tests to confirm the Optiq protocol is correctly implemented and compliant with Euronext guidelines. Clients select the OEG features to certify during test.

## MANDATORY FOR



**Member Firms developing in-house trading software that either are not yet connected to Optiq** or are **subject to a major release** within the migration of Borsa Italiana markets to Optiq\*



**ISVs not yet connected to Optiq** or subject to a major release within the migration of Borsa Italiana markets to Optiq



**Member Firms developing in-house trading software and ISVs already connected to Optiq** That develop new features for the Migration (**Partial Test**)

**Applies also to Software already used on Optiq but trading on Italian W&C markets and not trading on legacy Euronext W&C markets**



## ACTIONS REQUIRED

1

### Book conformance

via the dedicated [Webform](#)

- *ISVs: ASAP*
- *Trading Members: 23 June*

2

### Return the conformance report complete

Populated with the functionalities that will be implemented

26 June

3

### Execute test

Partially autonomously  
Partially with a Euronext analyst (depending on the functionalities)

- *ISVs: ASAP (as initial ETA was early June)*
- *Trading Members: 30 June*

4

### Confirmation of validation sent to client

# Light Functional Conformance Test



With a Euronext Analyst

## SCOPE

Confirm the Client Application is working as expected when interacting with Optiq OEG. This is coordinated with an Analyst and dedicated to Members not yet connected to Optiq

## MANDATORY FOR



**Member Firms not yet connected to Optiq and who use a third-party software**

## ACTIONS REQUIRED

1

### Book the test

via the dedicated [Webform](#)

23 June

2

### Execute & Validate test

Test is executed and validated in coordination with a Euronext Analyst

30 June

4

### Confirmation of validation sent to client

# Self-certification



Done fully autonomously

## SCOPE

Confirm the Client Application is working as expected when interacting with Optiq OEG

## MANDATORY FOR

- Member Firms who are already connected to Optiq and use a third party's trading software**
- Member Firms who are already connected to Optiq and use an in-house trading software but do not implement new features and are not subject to a new release** in the context of the migration of Borsa Italiana markets to Optiq
- ISVs already connected to Optiq who do not implement new features and are not subject to a new release** in the context of the migration of Borsa Italiana markets to Optiq

## ACTIONS REQUIRED

1

### Execute test

N/A

30 June

2

### Validate test

via the dedicated [Webform](#)

- *ISVs: ASAP (as initial ETA was early June)*
- *Trading Members: 30 June*

# 3. Testing: Front to back test

---



# Front-to-back test



Done fully autonomously

## SCOPE

Reconciliation of trading messages at clearing and settlement levels. Target for client is to be able to clear and settle trades executed on Optiq with proper mapping of fields and associated configured values from Order Entry to Post-trade.

## MANDATORY FOR



**All member firms trading on Borsa Italiana markets** regardless of whether they are already connected to Optiq

Member Firms are asked to perform their Front-to-back tests for **all their applications** used for trading purposes



**ISVs** are expected to support their clients during front-to-back testing

## ACTIONS REQUIRED

1

**Execute test**

N/A

7 July 2023

2

**Validate test**

via the dedicated [Webform](#)

7 July 2023

Clients should perform Front-to-back test using the list of eligible instruments that was shared



# Functional test webforms

**Webforms must be completed and submitted to validate the tests taken autonomously. They can be found on Connect.**

TESTS	DESCRIPTION	WEBFORMS	DEADLINES
<b>Conformance test or Self-certification</b>	Validate that the Optiq protocol is correctly implemented and compliant with Euronext guidelines	<a href="#">Conformance booking form</a> <a href="#">Self-certification form</a>	<b>ISVs: 23 June</b> <b>Trading Members: 30 June</b>
<b>High availability</b>	Validate correct management of Optiq failover	<a href="#">HA validation form</a>	<b>All clients: 30 June</b>
<b>Market Data Gateway (MDG) and MDG Lite Multicast</b>	Validate the correct reception and handling of the EUA multicast data on the Borsa Italiana channels	<a href="#">MDG Multicast validation form</a>	
<b>MDG Light (Unicast)</b>	Validate the MDG Lite Unicast services	<a href="#">MDG Unicast validation form</a>	
<b>Throttling</b>	Validate the throttling feature on Optiq for clients that are not familiar with the software	<a href="#">Throttling validation form</a>	
<b>Front-to-back</b>	Validate that the Front-To-Back reconciliation is working as expected on Optiq	<a href="#">Front-to-back validation form</a>	
<b>Saturn Reporting &amp; SLC</b>	Validate the upload of Short Long Codes onto the Euronext Saturn Application	<a href="#">Saturn validation form</a>	

*The Borsa Italiana migration onto Optiq and related changes are subject to regulatory approval*

# 4. Customer Dress Rehearsals

---



# Customer Dress Rehearsal (CDR) overview



## Dates

- 1<sup>st</sup> CDR: **8 July 2023**
- 2<sup>nd</sup> CDR: **22 July 2023**

*Further Testing might be planned during the Go-Live weekend (TBC)*



## Mandatory participants



Trading Members

Data Vendors



ASPs and ESPs

*Clients are asked participate in both Dress Rehearsals*

Note: ISVs should support their clients during CDRs



## Objectives

- Test new production set-up and network in the live environment
- Validate clients' configuration (Logical Access set-up, LP config, etc.) and related access to services and applications
- Execute a test under real conditions before the go-live



*Executed in Production environment*

# Mandatory pre-requisites for Dress Rehearsals

<input checked="" type="checkbox"/>	<b>Conformance test (Full/partial/Light) and/or Self-certification test</b> passed with success	Trading Members	ISVs	ASPs	
<input checked="" type="checkbox"/>	<b>Production Logical Accesses</b> requested (incl. drop copy)	Trading Members			
<input checked="" type="checkbox"/>	<b>Connectivity to Production set-up &amp; tested (Telnet incl. to Disaster Recovery)</b>	Trading Members	ASPs	ESPs	Data Vendors
<input checked="" type="checkbox"/>	<b>Production access to CFTS</b> (for clients not yet connected to Optiq) <b>or legacy File Transfer Services</b> (EFS, etc.) requested and tested	Trading Members	ASPs	ESPs	Data Vendors
<input checked="" type="checkbox"/>	<b>Production Market Data channels</b> ordered and Market Data feed (heartbeats) tested in Production	Trading Members	ASPs	ESPs	Data Vendors

**All relevant contracts must be signed before accessing Production**



# Important information on Dress Rehearsals



## REGISTRATION

Clients must register for both Dress Rehearsals using the [registration form](#) on Connect website



## CRITICAL DATES

	Register by	Participate on
<b>1st Customer Dress Rehearsal</b>	30 June 2023	8 July 2023
<b>2nd Customer Dress Rehearsal</b>	14 July 2023	22 July 2023

Clients are required to confirm they did participate by submitting the [webform](#) right after the CDR.



**Detailed Dress Rehearsals schedules and guidance**  
will be communicated in due course, be mindful of Info-Flashes!

# Dress Rehearsals scope and high-level guidelines



## General

Log on with all Logical Accesses, all Firm IDs and segments clients are a member of

## Trading

- Enter orders
- For LPs, send quotes on all Phase 2 instruments on which they are LP (for W&C test the RFE model)
- Purge the order book and roll back their applications at the end of the day

## Market Data

- Check the correct reception of market data messages

## Files transfer

Download Standing Data Files via CFTS or EFS

## Markets in scope for Dress Rehearsals

	Euronext platform Optiq	Borsa Italiana platform (Sola)
Borsa Italiana Markets	Phase 2 markets*	Derivatives markets (migrating in Phase 3)
	Phase 1 markets**	
Euronext Legacy Markets	All cash markets, all locations	N/A

- Front-to-Back testing
- Saturn
- Connect to Disaster Recovery site



# 5. Instruments Listing in Production environment

---



# Italian instruments in Production

## Instruments' visibility on Optiq

At the time of their creation, the instruments will be **suspended** and only visible in:

the Referential files  
(Standing Data files)

their respective real-time  
market data channel(s) in MDG

## Instruments' availability

### Until the migration:

- Italian Phase 2 instruments will only be tradeable on the current Borsa Italiana platform (i.e. not available for trading on Optiq Production)
- Will only be made available during the Customer Dress Rehearsal

**For Customer Dress Rehearsal (CDR):** instruments currently tradable on Borsa Italiana (Milan) Phase 2 markets will be technically created in the Optiq Production environment

## Management of a corporate event



Replication of the existing characteristics at the date of the instrument creation in the Optiq Production platform



Adjustment of the instruments for go-live based on the corporate events that have taken place

## Indicative timeline

*Between the 8 of June & 16 of June  
(effective: 1 day after)*

**99 instruments**  
listed in PROD

*Between the 19 of June & 23 of June  
(effective: 1 day after)*

**Between 2000 to 4000 additional instruments**  
listed in PROD

*As of beginning of July,  
for the first Customer  
Dress Rehearsal (08/07)  
starting on 26 of June*

**Complete list**  
of instruments  
listed in PROD  
*(mainly on W&C: out  
of expiring  
instruments that will  
not be migrated at go  
live)*



# 7. Membership And Technical Freeze

---



# Membership and technical freeze

Freeze of changes on Phase 2 Markets (MOT, ExtraMOT, SeDeX, EuroTLX)

	Freeze pre Go-Live	Freeze post Go-Live
Membership extension or new membership	As of 7 July 2023 (1st CDR)	Until 11 October 2023
Changes to technical configuration	28 August 2023	18 September 2023

Changes can only be considered if onboarding is in progress and client is **already involved in Phase 2 readiness incl. testing**. In that case, onboarding must be **fully completed before the first CDR** (by 7 July 2023)

---

	Freeze pre Go-Live	Freeze post Go-Live
Listing of W&Cs instruments	As of 8 September 2023	-

# 6. Other Relevant Projects

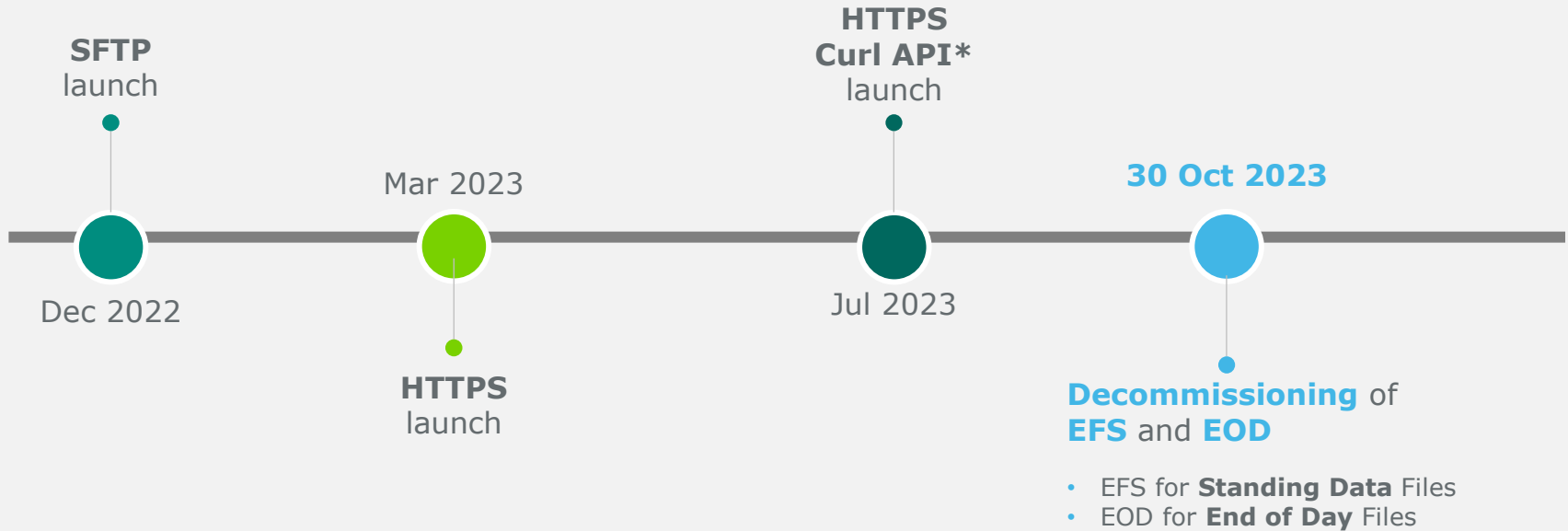
---



# EFS and EOD decommissioning

Clients who do not have **access to CFTS** yet are invited to get onboarded as soon as possible and to start planning the migration from EFS and EOD to CFTS

CFTS IMPLEMENTATION



\*HTTPS Curl API is provided for backward compatibility to facilitate transition but clients are encouraged to move to SFTP for automatic interaction with CFTS as this is the target protocol.

Clients are reminded that in order to get access to CFTS it is mandatory to get onboarded on **MyEuronext** first by signing the MyEuronext Terms & Conditions



# Execution ID replaced by TUI for F2B Reconciliation

17  
July  
2023

## In Production:

- ▶ TUI implementation for Front-to-Back reconciliation
- ▶ Execution ID replaced by TUI in Clearing Message

**Trade Unique Identifier (TUI)** will become the unique **Front-to-Back** reconciliation key for the following CCPs:

- ✓ **CBOE Clear Europe**
- ✓ **LCH LTD**
- ✓ **SIX X-Clear**

**LCH SA** will continue to send only the Execution ID to their clearing members

**By end of June**, Clearing and Trading Members must perform a **full Front-to-Back non-regression test** with their Trading Member Firms, for all CCPs they are connected to, for all Euronext markets (except Italian ones).

# Reconciliation keys to be used for F2B reconciliation

Clients must ensure that as of 17 July 2023 (production date) the below situation is taken into account for Front-to-Back reconciliation

	Oslo Børs Markets	Euronext Dublin	Euronext Amsterdam, Brussels, Lisbon & Paris
CCP connected to the market / Default CCP	Interoperability	CBOE Europe	LCH SA
LCH SA	N/A	N/A	Execution ID
LCH Ltd	Exec ID ⇒ <b>TUI</b>	N/A	N/A
CBOE Europe	Exec ID ⇒ <b>TUIL*</b>	Exec ID ⇒ <b>TUIL*</b>	Exec ID ⇒ <b>TUIL*</b>
SIX X-Clear	Exec ID ⇒ <b>TUIL*</b>	N/A	N/A



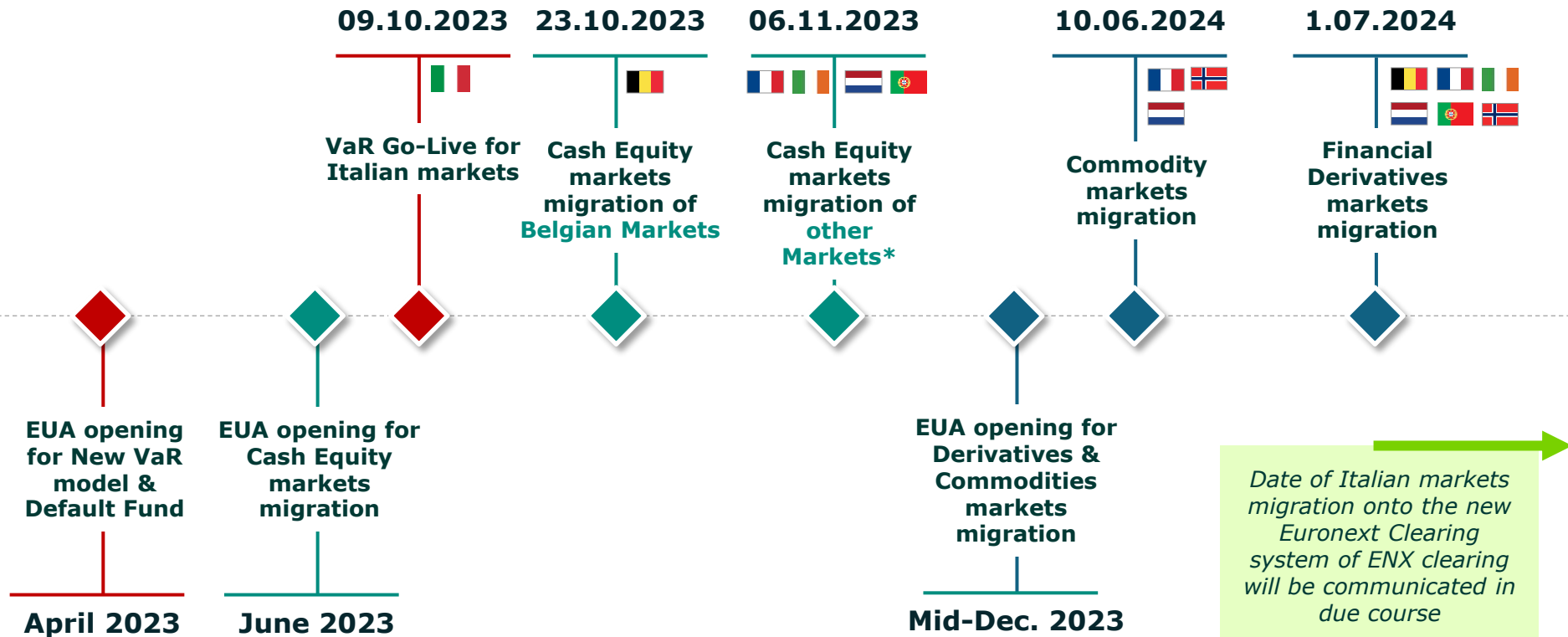
It is critical that clients before **end of June**, properly test in Next EUA that the different IDs are properly managed and processed within their and post-trade systems

Activity to be managed in parallel of F2B (Front-2-back) for the clearing migration

\*TUIL- Trade Unique Identifier Leg prefixed by B or S based on the side of the trade

Euronext Clearing not involved in TUI change (will be involved in the Clearing Migration project, see next slides)

# Clearing Migration Project



*Date of Italian markets migration onto the new Euronext Clearing system of ENX clearing will be communicated in due course*

# Reminder of Supporting Channels and Documentation

---





# Borsa Italiana Migration Support

**Online library and Euronext's teams** are here to support clients' readiness throughout the migration.

**Clients are invited to subscribe to Info-Flashes and Operational Notices to make sure they have the most up-to-date information.**

## Technical documentation (specifications)

Information to **develop and implement** Optiq®, TCS, Saturn and any other features and related changes

## Info Flashes

**Notification** of key milestones, changes, availability of documentation or reminders of deadlines

## Operational Notices

Detailed migration **updates** to inform the market of specific milestones and updates

## Guidelines

**Migration plan and detailed milestones**, timelines and readiness checklists (customer journey)

## Webinar slides

**Reminders** of and focus on key milestones of the migration

## FOR FURTHER SUPPORT RELATED TO BORSA ITALIANA MIGRATION TO OPTIQ:

- **Optiq Migration Desk:**  
[Optiqmigration@euronext.com](mailto:Optiqmigration@euronext.com)  
+33 1 8514 8585  
+39 02 4541 1399
- Optiq Migration pages:
  - [connect2.euronext.com/member-ship/projects/bita-optiq-migration](https://connect2.euronext.com/member-ship/projects/bita-optiq-migration)
  - [www.borsaitaliana.it/borsaitaliana/gestione-mercato/optiq/migration.htm](http://www.borsaitaliana.it/borsaitaliana/gestione-mercato/optiq/migration.htm)
- You can also contact your Sales representative



**EURONEXT**

*The Borsa Italiana migration onto Optiq and related changes are subject to regulatory approval*



# Questions & Answers session



*If there is not enough time to answer your questions, we will get back to you following the presentation. Thank you!*



**Obrigado**

**Dank Je**

**Merci**

**Grazie**

**Takk**

***Thank You***

This publication is for information purposes only and is not a recommendation to engage in investment activities. This publication is provided “as is” without representation or warranty of any kind. Whilst all reasonable care has been taken to ensure the accuracy of the content, Euronext does not guarantee its accuracy or completeness. Euronext will not be held liable for any loss or damages of any nature ensuing from using, trusting or acting on information provided. No information set out or referred to in this publication shall form the basis of any contract. The creation of rights and obligations in respect of financial products that are traded on the exchanges operated by Euronext’s subsidiaries shall depend solely on the applicable rules of the market operator. All proprietary rights and interest in or connected with this publication shall vest in Euronext. No part of it may be redistributed or reproduced in any form without the prior written permission of Euronext. Euronext refers to Euronext N.V. and its affiliates. Information regarding trademarks and intellectual property rights of Euronext is located at [www.euronext.com/terms-use](https://www.euronext.com/terms-use)

© 2023, Euronext N.V. - All rights reserved.