



# WEBINAR: Borsa Italiana Migration to Euronext Optiq®

Next steps for migration Phase 1



EURONEXT

25 January 2023

# Speakers



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# Countdown to Phase 1 go-live is on!

23

open working days

Before 1<sup>st</sup> Customer  
Dress Rehearsal  
(25 February)

33

open working days

Before 2<sup>nd</sup> Customer  
Dress Rehearsal  
(11 March)

44

open working days

Before phase 1\*  
migration to Optiq  
for Borsa Italiana  
markets  
(27 March)

**PHASE 2 client readiness has started, and clients are invited to review full Phase 2 timeline and related actions in the Migration Guidelines**

# Agenda

- 1. INTRODUCTION AND TIMELINE REMINDER**
- 2. REMAINING ACTIONS AND NEXT STEPS**
- 3. TESTING: CONFORMANCE**
- 4. TESTING: FRONT-TO-BACK**
- 5. TESTING: SUM-UP**
- 6. DRESS REHEARSALS**
- 7. INSTRUMENTS LISTING IN PRODUCTION**
- 8. REMINDER OF SUPPORTING DOCUMENTATION**
- 9. Q&A**

# 1. Introduction & timeline reminder

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# Migration timeline reminder

## Phase 1

Cash Equities (incl. MIV market) and ETFs, ETCs, ETNs, ATFund



EUA opening  
6 Oct 22

Testing (no chronological order)

Conformance /  
functional test

High  
Availability

MDG  
Multicast

Throttling

Front-to-  
back

Saturn



DR 1 <sup>(2)</sup>  
25 Feb 23



DR 2 <sup>(2)</sup>  
11 March 23



Go-live  
27 March 23

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

<sup>(2)</sup> Clients' External Dress Rehearsals are executed in Production environment

## Phase 2

Warrants & Certificates, Fixed Income & other Cash markets (incl. EuroTLX)



EUA opening  
April 23



DR 1 <sup>(2)</sup>  
8 July 23



DR 2 <sup>(2)</sup>  
22 July 23



Go-live  
11 Sep 23

## Phase 3

Financial Derivatives, Energy Commodities

*Dates will be communicated in due course*

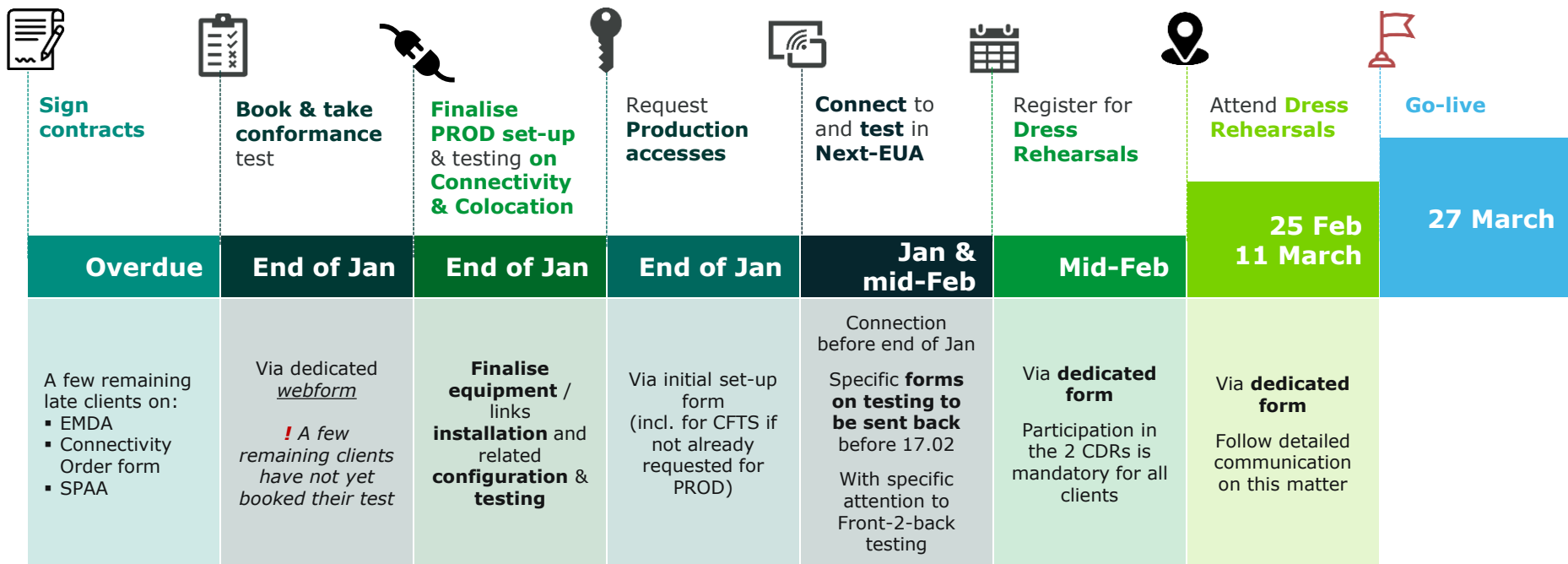
## 2. Remaining Actions and Next Steps

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# Next steps for Phase 1

Clients are invited to perform the following steps within the below timeframe in order to secure their readiness for Phase 1.



All external specifications required for client phase 1 developments and related conformance are available to clients





# 3. Testing: Conformance

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# Overview: Clients Testing in Next EUA for phase 1

Clients impacted by the go-live of Phase 1 should already have completed their developments and testing in Next EUA

All of the different tests should be completed before the first Dress Rehearsal (and related forms sent back to Optiq migration team)

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)	Trading on legacy markets
Functional Tests	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> along with project deliveries*	<input checked="" type="checkbox"/> along with project deliveries*
Conformance test	<input checked="" type="checkbox"/> Full	<input checked="" type="checkbox"/> along with project deliveries*	<input checked="" type="checkbox"/> along with project deliveries*
High Availability	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Market Data Gateway	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> If new channels subscribed
Throttling	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Front-to-Back	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
SLC/Transaction Reporting	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Customer Dress Rehearsals

Mandatory    Strongly Recommended    Optional or N/A

*\*Depending on client set-up and implantation, 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 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 **17 of February 2023**

Mandatory for the first Customer Dress Rehearsal planned on 25 February 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**

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**Minimum SBE Version** required depends on the features the clients have implemented/are using in Production



**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**)

## ACTIONS REQUIRED

1

### Book conformance

via the dedicated [Webform](#)

- *ISVs: ASAP*
- *Trading Members: 27 January*

2

### Return the conformance report complete

Populated with the functionalities that will be implemented

*31 January*

3

### Execute test

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

- *ISVs: 3 February*
- *Trading Members: 17 February*

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](#)

27 January 2023

2

### Execute & Validate test

Test is executed and validated in coordination with a Euronext Analyst

17 February 2023

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

17 February 2023

2

### Validate test

via the dedicated [Webform](#)

17 February 2023

# 4. Testing: Front-to-Back

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# 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

17 February 2023

2

**Validate test**

via the dedicated [Webform](#)

17 February 2023

# 5. Testing: Sum-up

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# Functional test webforms

**Webforms must be completed and sent back 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: 3 February</b> <b>Trading Members: 17 February</b>
<b>High availability</b>	Validate correct management of Optiq failover	<a href="#">HA validation form</a>	<b>All clients: 17 February</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>	

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# 6. Dress Rehearsals

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# Customer Dress Rehearsal (CDR) overview



## Dates

- 1<sup>st</sup> CDR: **25 February 2023**
- 2<sup>nd</sup> CDR: **11 March 2023**



## Mandatory participants

Clients must participate in both Dress Rehearsals



Trading Members



ASPs and ESPs



Data Vendors

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	ASPs	ESPs	Data Vendors
<input checked="" type="checkbox"/>	<b>Connectivity to Production set-up &amp; tested (Telnet)</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 tested in Production	Trading Members	ASPs	ESPs	Data Vendors

# Important information on Dress Rehearsals



## REGISTRATION

Clients must register for both Dress Rehearsals using the registration form on Connect website

*form will be shared in due course*



## CRITICAL DATES

	Register by	Attend on
<b>1st Customer Dress Rehearsal</b>	17 February 2023	25 February 2023
<b>2nd Customer Dress Rehearsal</b>	3 March 2023	11 March 2023



**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

## Trading

- Enter orders
- For LPs, quotes on all Phase 1 instruments on which they are LP
- Enter cross orders (all markets) and RFQs (for ETF)
- Purge the order book 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 & Millenium)
BITA Markets	Phase 1 markets*	All markets not in Phase 1*
Euronext Legacy Markets	All cash markets, all locations	N/A

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





# 7. Instruments Listing in Production environment

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# 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 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

## 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

16 January  
(effective: 17 January)



**1<sup>st</sup>** instrument listed

19 January  
(effective: 20 January)



**10** additional instruments listed

Every week as of 24/01



**Additional instruments** listed in week commencing:

- 24/01
- 31/01
- 07/01
- 14/02

As of mid-February, for the first Customer Dress Rehearsal (25/02)



**Complete list** of instruments listed in PROD

# 8. Reminder of Supporting Channels and Documentation

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# 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



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## 9. QUESTION & ANSWER 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***

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