



**TRADING
TECHNOLOGIES**

Trading Technologies IDEM to Euronext Migration Guide

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IDEM to Euronext Migration Guide

On March 25, 2024, Euronext will complete the migration of Borsa Italiana (IDEM) products to the Euronext exchange. On TT, the IDEM market will be decommissioned and these products will be available to trade on the Euronext market.

Notable changes with this migration:

- In addition to the currently supported Euronext order types of Market and Limit, Stop Market and Stop Limit will be enabled for IDEM Derivatives, and will be supported on TT
- TT will introduce support for the Euronext Self-Trade Prevention (STP) functionality, which will be supported on both Euronext and IDEM products

TT will release these changes to UAT in 2 phases:

- Phase 1, December 20, 2023 (Completed)
 - IDEM market data and order routing will be available to users on the Euronext market on their existing credentials
 - TT will not support Stop orders or Euronext’s STP functionality in this phase
- Phase 2, February 2, 2024 (Completed)
 - Stop orders will be supported in the TT UAT environment for IDEM products
 - In Setup, Administrators will be required to permission users for access to IDEM market data on Euronext, as well as to allow trading
 - Please contact your Onboarding representative if the option for IDEM is grayed out for your company.
 - Exchange Self Trade Prevention functionality will be available for both Euronext and IDEM products

The following are the anticipated milestones for this project:

<u>Milestone</u>	<u>Expected Date</u>
TT Deployment to UAT (Phase 1)	December 20, 2023
TT Deployment to UAT (Phase 2)	February 2, 2024
TT Migration Guide (Draft)	January 25, 2024
TT Conformance Completion	January 31, 2024
Dress Rehearsal 1	February 24, 2024
TT Migration Guide (Final)	February 26, 2024
Delivery of TT Go-Live Plan	February 26, 2024
Dress Rehearsal 2	March 9, 2024
Exchange Go-Live	March 25, 2024

Exchange Documentation and Contacts

- Borsa Italiana Optiq Migration Website - Website for links to exchange documents related to the migration, including Exchange Notices, Functional Changes, Specifications, Migration Guidelines and more:
 - <https://connect2.euronext.com/membership/projects/bitq-optiq-migration>
- Euronext Connect Member Portal (Registration Required) - Website used for requesting credentials, etc.
 - <https://connect2.euronext.com>
- Exchange contact for any queries related to this migration
 - clientsupport@euronext.com

Other TT Documentation

[Euronext Overview](#)

[Euronext Setup](#)

Changes Introduced with the New Market

Order Connections

All the IDEM instruments will be added in the existing Euronext market segments. So, customers may trade IDEM products on their existing Euronext order entry sessions (logical accesses), or new connections may be configured for trading IDEM instruments if desired. For assistance in configuring a new connection, please refer to the TT documentation on the below link -

<https://library.tradingtechnologies.com/user-setup/enx-adding-a-euronext-connection.html#optiq>

Enhancement for Exchange Self Match Prevention (SMP)

As part of this migration, TT will implement support for Euronext's Self Trade Prevention (STP) functionality. In TT User Setup, users can set the SMP ID and SMP Instruction for this functionality to take effect. SMP Instruction can be set to any of the below options -

- Cancel Resting Order
- Cancel Incoming Order
- Cancel Both Orders

The TT FIX Tags associated with this are as -

- SMP ID - TT FIX Tag *7928 SelfMatchPreventionID*
- SMP Instruction - TT FIX Tag *8000 SMPInstruction*. Possible Values -
 - O (Cancel Resting Order)
 - N (Cancel Incoming Order)
 - B (Cancel Both Orders)

Please note that Euronext's Self Trade Prevention logic does not apply to orders with Account Type = Client.

Stop Orders

TT will support the Stop Market and Stop Limit orders that are being added in Euronext for IDEM products. These two order types will be applicable only for the IDEM instruments, and will not be allowed on legacy Euronext instruments. Furthermore, these two order types will not be applicable for orders on multi-leg instruments.

Trading Capacity and Account Type Validations

Only the below combinations of Trading Capacity and Account Type will be allowed on IDEM instruments -

- DEAL / House
- MTCH / House
- AOTC / Client
- MTCH / Client
- DEAL / LP
- AOTC / LP

Any other combination will result in order rejection.

Please note that these validations are currently applicable only to IDEM instruments. Applicability of these validations to legacy Euronext markets will be communicated separately by the exchange.

MIC Code

The MIC code for the IDEM instruments will not change as part of this migration. Even after the migration to Euronext, the MIC code on these will be XDML.

Product (or Instrument Class) Symbols

All Product Symbols will change as a result of this migration.

The mapping of the symbols on Euronext (Optiq) to those on IDEM (SOLA) is provided on the below link -

[IDEM Product Codes Mapping](#)

The 'Optiq - Contract Code (Product Code)' column gives the symbols that will be displayed on Euronext for the IDEM products. Furthermore, in line with the Euronext symbol nomenclature on TT, these symbols will be prefixed by the Exchange Code.

- IDEM Equity Derivative symbols will be prefixed with an 'e'
- IDEM Index Derivative symbols will be prefixed with an 'i'

Examples:

Generali - Stock Future (Physical)

IDEM Symbol	IDEM Instrument Alias Example	Euronext Symbol	IDEM Instrument Alias Example
G (Futures)	G Jan24	eG7	eG7 Jan24

FTSE MINI Index Future

IDEM Symbol	IDEM Instrument Alias Example	Euronext Symbol	IDEM Instrument Alias Example
MINI	MINI Mar24	iMIN	iMIN Mar24

Instrument ID

Instrument ID will change for all products with the move from IDEM to Euronext.

A new numeric instrument ID will be introduced and will be common across trading and market data protocols. The ID will persist across dates and will be the primary instrument identifier in order and trade messages. The new instrument ID assigned by the trading system will not be reflected in the clearing system.

Euronext to IDEM Product Mapping:

Note that the following values will change as a result of the migration:

- Symbol
- Instrument ID
- Security ID
- Alias
- Security Exchange

The link below provides a mapping of the instruments in Euronext to those in IDEM -

http://library.tradingtechnologies.com/downloads/IDEM_Euronext_Instrument_Mapping_UAT.pdf

- This sheet contains mapping only for the instruments in UAT. Euronext will complete creation of all instruments in Prod by 24 Feb. So, a mapping for the instruments in Prod will be created and shared by 5 March
- This sheet contains mapping only for Futures. Mapping for Options will be shared soon as soon as the data is available
- Exchange simulation environments do not publish information for all products, therefore this list only reflects instruments that are available in both Euronext and IDEM simulation environments

Field Mapping Changes for Trade Allocations and Clearing

With this migration, some fields currently used on IDEM will be changed as below -

- To ensure current Trade Allocation rules continue to work as before, traders will need to populate the below field on Euronext Optiq -
 - Populate the Account Number on Euronext with the Authorized Trader ID used on IDEM
 - Set the Clearing Instruction on Euronext to Automatic Posting Mode.
- To ensure no impact to the Clearing Processes, populate the OperatorID under TTUS settings on Euronext with the Clearing Account Number used on IDEM.

Migration Tasks - TT Side Workflow

TTUS Risk Data Migration

To reduce the manual effort required on the part of customers, TT will perform the following Setup Data Migration tasks in UAT on February 9, and Production on March 16:

- The following Setup data will be migrated automatically during the Setup Data Migration:
 - Product and Product Family Risk Limits
 - Instrument/Contract limits
 - Order Tag Defaults
- It is highly recommended that customers use the period of time between Setup Data Migration and Go-Live to carefully review their settings and make any changes deemed necessary for production
- Any settings done on the separate IDEM exchange will not have any effect on the trading of IDEM instruments on Euronext
- The dedicated IDEM market will be removed from TT after 25 March, 2024

Migration Tasks - Broker Side Workflow

The Migration effort also includes tasks that Brokers must complete on their side:

- Connections - **Any time before March 25:** Create new Connections for market “Euronext” in TT Setup if needed. (Connections previously used for Weekend Testing may be used for Production if desired. Similarly, existing Euronext connections too may be utilized for trading on IDEM if desired)
- Accounts - **Any time before March 25:** For all accounts that will be used for trading Euronext, ensure they are assigned to Euronext Connections
- Market Data Permissions - **Any time before March 25:** Administrators will be required to permission users for access to IDEM market data on Euronext, as well as to allow trading. This activity can be performed any time after 16 Feb.
- OTDs and Risk Limits - **Between March 16 and March 25:** Since Risk Limits and OTDs set on the current IDEM market will be migrated automatically to Euronext on 16 Mar, it is highly recommended that customers use the period of time between Setup Data Migration and Go-Live to carefully review their settings and make any changes deemed necessary for production.
- Position Management - **Any time after the End of Trading on March 22:** Close or Offset all open positions on IDEM for affected products and manually create Start of Day records that re-create all open positions on Euronext

- Use the Table in the following link to determine which Euronext products correspond to which IDEM products:
 - http://library.tradingtechnologies.com/downloads/IDEM_Euronext_Instrument_Mapping_UAT.pdf

Migration Tasks - Trader Side Workflow

The Migration effort also includes tasks that End Users must complete on their side:

- Orders - March 22: Cancel IDEM orders on affected products before End of Trading.
- Workspaces - Any time on or after March 16: IDEM Market Grid instruments, Algo, etc will not automatically migrate to Euronext instruments. Workspace widgets to be used for trading IDEM instruments will need to be recreated.
- Market Data Agreement - Traders will need to accept a Market Data Agreement for Euronext when opening an Euronext instrument for the first time during production trading.

Regarding Order Cancellation:

- IDEM orders should be canceled before the end of trading on Friday, March 22.
- The exchange will expire all working orders that are not deleted by users. TT strongly recommends that users not rely on the exchange's order expiration process and fully encourages users to manage their own order cancellations.

Migration Tasks - FIX Integration

TT Clients who currently access IDEM via TT FIX are **strongly encouraged** to integration test their market data, order routing and/or drop copy applications in TT's UAT environment post 2 Feb. All FIX servers in both UAT & Production are compatible with Euronext / IDEM.

- **General** - Review any FIX Profile Rules and Symbol mapping tables in use and replace references to IDEM market, exchange symbol, Alias, instrument ID or security exchange with the new data for Euronext.
- **Market Data** - ensure that all Security Definition and Market Data subscription requests are being submitted w/ new market, symbol and security ID values for Euronext
- **Order Routing** - ensure that all New Order, Replace, and Cancel requests are being submitted w/ new market, symbol and security ID values for Euronext
- **Drop Copy** - ensure that all customer back office systems are prepared to process Execution Reports and Compliance Messages received w/ new market, symbol and security ID values for Euronext.

Below is a summary of the differences between the FIX tags used in IDEM and those on Euronext -

TT Tag	IDEM	Euronext
17	(Grp)(Instrument)(Date)(StratTradeNbr)(StratVerb)(StratLegNbr)	ExecID
198	(Grp)(Instrument)-(OrderID)	OrderID
582	Not Used	CustOrderCapacity
527	(Grp)(Instrument)(Date)(StratTradeNbr)(StratVerb)	ExecID (Spds Only)
452 (Tag 452 = 200)	AccountType	AccountCode
452 (Tag 452 = 203)	Not Used	Account
452 (Tag 452 = 78)	Not Used	PartyRole
452 (Tag 452 = 202)	Not Used	ClearingInstruction
452 (Tag 452 = 204)	Not Used	PartyID
452 (Tag 452 = 14)	ClearingDestination	ClearingDestination is not used on Euronext
452 (Tag 452 = 44)	TraderID	Tag 452 = 44 is not used on Euronext TraderID in IDEM maps to Account on Euronext which is sent on Tag 203

There are no changes to the tags supported by TT for Euronext. Hence, clients already trading on Euronext through TT FIX may utilize their existing Euronext setup to trade on the IDEM instruments post this migration.

Additionally, below tags related to Self Trade Prevention will be supported for Euronext (for both the legacy as well as IDEM instruments) -

- SMP ID - TT FIX Tag 7928 *SelfMatchPreventionID*
- SMP Instruction - TT FIX Tag 8000 *SMPInstruction*. Possible Values -
 - O (Cancel Resting Order)
 - N (Cancel Incoming Order)
 - B (Cancel Both Orders)

Migration Tasks - Important Information

- Customers should refrain from creating any of the records listed below before March 16:
 - RISK - Risk Limits for IDEM products on Euronext should be created after **March 16**.
 - SODs - Start of Day for IDEM products on Euronext should be created after **March 16**.
 - Workspaces - IDEM products related settings (Market Grid instruments, Market Depth Traders, Algos, etc) on Euronext should be created after **March 16**.

Go-Live Schedule

- February 24: Dress Rehearsal 1
- March 9: Dress Rehearsal 2
- March 23: Go Live Weekend Testing
- March 25: Go Live
- April 6: Contingency Dress Rehearsal
- April 15: Contingency Go Live

Dress Rehearsal Guidelines

In preparation for the migration of IDEM instruments to Euronext Optiq, Euronext will conduct a dress rehearsal in their production environment on 24 February and 9 March. Customers can participate in this dress rehearsal by logging onto the link - <https://mock.trade.tt/home> using their production login credentials.

The key times for this mock are as follows -

Time (CET)	Activity
10:30	Call Phase Starts. Orders can be entered on the Euronext instruments
11:00	Uncrossing of orders received during the Call Phase. Continuous trading starts
15:30	Closing of the normal trading session
15:45	Clients to confirm the dress rehearsal results to Euronext by filling the Result Webform Euronext will stop the Optiq environment. Clients can

	disconnect from all Euronext applications
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- Customers may use their existing Euronext connections / logical accesses to trade on the IDEM instruments.
- In Setup, Administrators will be required to permission users for access to IDEM market data on Euronext, as well as to allow trading. Customers may perform this activity prior to the mock, in the week of 19 - 23 Feb.
 - In case the IDEM permissions are grayed out, administrators are requested to reach out to their TT Onboarding representatives to help grant permissions for editing the IDEM subscription for their company.

Customers are requested to refer to the Dress Rehearsal Guidelines published by Euronext for additional details regarding the dress rehearsals - [Dress Rehearsal Guidelines](#).

Go Live Weekend Testing

On 23 March, customers are requested to perform a final check and ensure their readiness for the Go Live on 25 March 2024. Customers can participate in this dress rehearsal by logging onto the link – <https://mock.trade.tt/home> using their production login credentials.

- Customers may use their existing Euronext connections / logical accesses to trade on the IDEM instruments.
- In Setup, Administrators will be required to permission users for access to IDEM market data on Euronext, as well as to allow trading.
 - In case the IDEM permissions are grayed out, administrators are requested to reach out to their TT Onboarding representatives to help grant permissions for editing the IDEM subscription for their company.
- **The OTDs and Risk Limits that are currently configured for the IDEM exchange were copied over to Euronext on 15 Mar. Customers are encouraged to verify this data, and to make any modifications necessary for trading**

For the Go-Live Weekend, along with the IDEM instruments, TT will also make corrections to strike prices on legacy Euronext instruments. Hence, the upload will be done in 2 phases -

- Instrument upload for IDEM instruments will be started first and expected to complete around 1100 CET. TT platform will then be available for market data and order entry.
- Instrument updates for legacy instruments will be started post the above step, and expected to complete by 1300 CET.

The schedule for this mock is expected to be as follows:

Time (CET)	Activity
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0900	Euronext Optiq System will come up. TT will start instrument upload for both IDEM as well as legacy Euronext instruments
1030	Call phase starts
1100	Around 11:00, instrument upload for IDEM instruments on TT is expected to be completed. TT platform can be used to connect to Euronext to view market data and for order entry.
1100	Continuous trading starts
1300	Around 1300 CET, strikes price updates for all legacy Euronext instruments will get completed
1330	Closing of normal trading session

Customers are requested to refer to the Dress Rehearsal Guidelines published by Euronext for additional details regarding the dress rehearsals - [Dress Rehearsal Guidelines](#)

TT Go Live Plan

- TTUS changes for subscribing to the IDEM Market Data under the Euronext market are available from 16 Feb. Administrators will be required to permission users for access to IDEM market data on Euronext, as well as to allow trading. This activity can be performed any time after 16 Feb.
 - In case the IDEM permissions are grayed out, administrators are requested to reach out to their TT Onboarding representatives to help grant permissions for editing the IDEM subscription for their company.
- Risk Limits and OTDs set on the current IDEM market have been migrated automatically to Euronext on 16 Mar. It is highly recommended that customers use the period of time between Setup Data Migration and Go-Live to carefully review their settings and make any changes deemed necessary for production.
- IDEM orders should be canceled before the end of trading on Friday, March 22. The exchange will expire all working orders that are not deleted by users. TT strongly recommends that users not rely on the exchange's order expiration process and fully encourages users to manage their own order cancellations.
- The complete TT code to support the IDEM Migration will be deployed in the production environment on the night of 22 Mar. This deployment will include the support for Stop Orders and Euronext Self Trade Prevention functionality.
- Euronext will conduct a Go Live weekend test on 23 Feb. Customers are requested to perform a final check during this test and ensure their readiness for the Go Live on 25 March 2024.

- From 25 Mar, customers who want to trade on the IDEM instruments, should do so on these instruments available on Euronext. Order entry on the existing IDEM exchange will not be allowed from 25 Mar.
- Euronext will announce a final Go / No Go decision post the mock session on 23 March. In case of a No Go Decision from Euronext -
 - Euronext will conduct another dress rehearsal on 6 Apr, followed by a Go Live on 15 Apr.
 - IDEM instruments will be available for trading under the IDEM exchange on TT till 12 Apr. Any orders that were canceled either by user or by the exchange on 22 Mar, will not be reinstated for trading on 25 Mar.
 - IDEM instruments created by Euronext will be displayed under the Euronext exchange on TT, but will not be available for trading till 15 Apr.
 - TT changes related to Self Trade Prevention functionality will not be rolled back, and this functionality will be available to traders from 25 Mar.
 - TT changes related to fixing the strike prices on legacy Euronext options will not be rolled back, and the corrected strikes will be available to traders from 25 Mar.

Frequently Asked Questions (FAQs)

Will MIC Codes on Euronext Optiq be different from IDEM?

- No. The MIC will be same i.e. XDML.

Will SecurityExchange on Euronext be different from IDEM?

- Yes. The Security Exchange on IDEM was ALL. This will be IDEM for all IDEM instruments on Euronext.

When will PDS security definitions for Euronext be available for download in production?

- Euronext will complete creation of all IDEM instruments by 24 Feb. So, post 24 Feb these will be available in PDS.

Is the process described in the “Migration Tasks” section a new procedure that TT is performing specifically for Euronext?

- No. This is a common and tested procedure that has been completed in Production across many markets over the past several years.

What will happen if orders on IDEM exchange are still working after the End of Trading on Friday, March 22?

- The exchange will expire all working orders that are not deleted by users. TT strongly recommends that users not rely on the exchange’s order expiration process and fully encourages users to manage their own order cancellations.