

22 December 2023

Optiq® Migration Phase 3

To the attention of:	Derivatives clearing section
Priority:	High
Topic:	Optiq® Migration Phase 3 – Derivatives

Following our [last communication](#) related to the test environment opening for the Derivatives (IDEM) migration to the Optiq® trading platform, the aim of this notice is to bring further important clarification related to the key migration aspects for Clearing members and Software Vendors. Accordingly with the changes adopted by the market:

- **Clearing data flows format** will remain unchanged
- **BCS API format** will remain unchanged
- **Trade number (TUI)** will be available in the **TVTIC field**
- **Stop Button functionality** will no longer be available on BCS after the migration to Optiq®, but is expected on Euronext RiskGuard tool (for further information please refer to Euronext CPM team at Clients-Services@euronext.com)
- **Product Codes:** Euronext communicated that [IDEM product codes](#) would change from SOLA to Optiq® with the Optiq® migration planned on 25 March 2024. This change of product code was applied in Optiq® EUA test platform only for a subset of IDEM instruments and no change is expected in the clearing system (although the conversion was performed in the external test clearing system previously, codes have been fully rolled back).

Euronext Clearing will keep unchanged current product codes of their clearing system with the Optiq® migration. Product codes of the clearing system will be converted to Optiq® ones **after the Optiq® migration** in Q4 2024. The exact timeline of this product code conversion will be communicated in due course.

Clearing files and API will therefore continue to report on current clearing product codes which differ from the target Optiq® product codes until the conversion takes place. Optiq® and the clearing system share the same ISIN codes for the derivatives tradable instruments and use the ISIN code as the “key pivot” reference in trade reporting which enables to manage external product codes separately.

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Please note that in case there should be any new derivatives product listed on the IDEM market after the Optiq® migration go-live date, the new product code created in the clearing system will then be equal to the one created in the Optiq® trading system.

- **Multiple Product Codes for equity options due to corporate actions:** IDEM markets currently adds a corporate action indicator code (letter based) next to the SOLA product code to identify which series are adjusted further to a corporate action. With the Optiq® migration, this corporate action indicator will be translated into a numeric progressive number that can be retrieved on Optiq® Standing Data Files. In the context of the migration of products from SOLA to Optiq®, for some platform specific technical reasons (linked to the presence of different *lot multipliers* for the same product within the same expiry) for a subset of series, ad hoc Products (with associated Product Codes) have been created to accommodate such series within Optiq® (important: this will not happen for series rectified after the go-live of Optiq®). Euronext Clearing has anticipated the above principle and created additional ad hoc product codes for existing Equity options adjusted in the past further to corporate actions.
- As additional support documentation, the mapping among current Clearing System product codes and SOLA, Optiq® product codes is provided [here](#). Please find an example below:

SOLA	SOLA	SOLA	Optiq®	Optiq®	Clearing System
<i>Product Description</i>	<i>CA Indicator</i>	<i>Symbol Root</i>	<i>Contract Code (Product Code)</i>	<i>CA Counter</i>	<i>Product Code</i>
STELLANTIS AMERICAN STOCK OPTION PHYSICAL		STLA	STL	0	STLA
STELLANTIS AMERICAN STOCK OPTION PHYSICAL	X	STLA	S1TL	1	STLA1
STELLANTIS AMERICAN STOCK OPTION PHYSICAL	Y	STLA	S2TL	2	STLA2
STELLANTIS AMERICAN STOCK OPTION PHYSICAL	Z	STLA	S3TL	3	STLA3
STELLANTIS AMERICAN STOCK OPTION PHYSICAL	Q	STLA	S4TL	4	STLA4

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