

DATE: 9 JULY 2018
MARKET: EURONEXT DUBLIN MARKET
PROJECT: Euronext Dublin (ISE) integration

EURONEXT DUBLIN INSTRUMENTS MIGRATION TO OPTIQ AND RELATED EURONEXT SYSTEMS: HIGH-LEVEL PLAN

Executive Summary

Euronext will be integrating Euronext Dublin trading onto Optiq® and related Euronext systems and will consequently be migrating a range of Euronext Dublin activities and instruments onto the Euronext platform. EuroCCP will be acting as the CCP providing Irish post-trade services. Clients are advised that this is planned to occur on 12 November 2018, pending regulatory approval.

The Irish Stock Exchange (ISE) joined the Euronext federal model on 27 March 2018, and now trades as Euronext Dublin.

As indicated on completion of the transaction, it is Euronext's intention that Euronext Dublin trading will be integrated onto Optiq® and the related Euronext systems. Clients are hereby advised that as a consequence of this integration, the migration of a range of Euronext Dublin activities and instruments onto Optiq® and the related Euronext systems is planned to occur on 12 November 2018, pending regulatory approval.

Details of the migration scope and timeline are detailed as follows.

MIGRATION SCOPE

This will include:

- Transfer of **COB-Traded instruments related activities** from the ISE T7 platform onto the Euronext Optiq® platform.
- Transfer of **on-exchange off-book activities** from the ISE OBOE platform onto the Saturn Euronext platform.
- Transfer of **ISEQ indices calculation** from Stoxx to the Euronext GIS platform.
- Transfer of **Euronext Market Data tradable instruments and indices dissemination** from CEF to the Euronext Optiq® MDG (Market Data Gateway).
- Entrust **post-trade operations** to European Central Counterparty N.V. (EuroCCP) as the single Central Counterparty Clearing Solution.

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Euroclear UK & Ireland (EUI) in the United Kingdom will remain the provider of the central securities depository services for Irish stocks. The electronic settlement system will remain unchanged.

LCH SA may propose to offer clearing services to Euronext Dublin at a later stage post migration and will continue to clear all other Euronext cash markets in the User Choice model.

Market Data billing and reporting is planned to transfer in Q1 2019.

OUT OF SCOPE

A number of instruments are excluded from the migration scope:

- Euronext Dublin bonds listed but not traded on Euronext markets.
- Euronext Dublin funds listed but not traded on Euronext markets.
- Euronext Dublin ETFs listed but not traded on Euronext markets.

MIGRATION TIMELINE

Implementation of the migration of the activities and instruments set out above is planned to occur on 12 November 2018, pending regulatory approval.

Platform releases delivery on the Virtual External User Acceptance (V-EUA) environment and the Physical External User Acceptance (P-EUA) environment will be detailed in further notices, and is expected in Q3 2018.

Conformance tests, functional tests, connectivity tests and dress rehearsals will be conducted and details of these shall be set out in further notices.

DOCUMENTATION UPDATE

The following documentation will be updated and shortly be available to clients:

- Saturn platform specifications, due to be available by mid-July 2018.
- Dublin fast-track membership application form and process, due to be available by end-July 2018.
- The Dublin markets (i.e. the Main Securities Market and the Enterprise Securities Market) will become subject to the Euronext Harmonised Rule Book in respect of, inter alia, trading and membership requirements by the time of the migration to Optiq®. The local Dublin rule books will be amended and published in due course.
- ISEQ family rule book, due to be available by end of July 2018.
- Market Data Fee schedule, due to be available by end of August 2018.

Documentation about Optiq® platform can be found on the Optiq® section of the Euronext website. Please visit www.euronext.com/Optiq.

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