

# Euronext Securities Client Testing Guide

26 FEBRUARY 2024



**EURONEXT SECURITIES**

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# 1 INTRODUCTION

## 1.1 Purpose

This document is designed to provide all market participants of **Euronext Securities Porto** (ES-PTO) with a set of details on the methods of testing, functional and technical requirements for client testing activities of the SCoRE Corporate Action standards and the Euronext Securities common corporate actions platform (later "corporate actions platform").

## 1.2 Foreword

**Euronext Securities Copenhagen** and **Euronext Securities Porto** are the first two central securities depositories (CSDs) of the Euronext Securities to converge toward a common corporate actions processing platform.

The new corporate actions platform harmonises processing of the corporate actions events and provides compliance with the SCoRE corporate actions standards and with the other European corporate actions standards. It will be first implemented for the debt securities.

In the future, Euronext will expand the platform to manage corporate actions events for other type of securities, namely Equities, Structured Investment Products (SIP) and Funds.

Until the future implementation is completed, corporate actions events for the other type of securities will follow the current processes in each CSD within the existing platforms.

This is an updated version of the originally published test guide, which includes additional details for the current client testing phase.

## 1.3 Associated Documents

The following table lists the associated documents, which either should be read in conjunction with this document, or which provide other relevant information.

Please refer to the latest version of the documents.

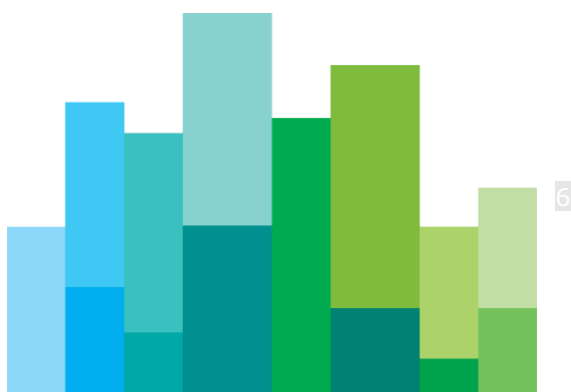
CSD	Document Title
<b>Euronext Securities Porto</b>	Euronext Securities Common Corporate Actions Processes (Process Handbook)
	Euronext Securities Client Testing Guide – v4
	Migration Guide
	Digital App for Participants - User Guide
	Digital App for Issuer / Paying Agent - User Guide

## 1.4 Latest update

The following lists only the most recent modifications made to this document.

Version No.	Date	Change Description
4.0	26/02/2024	<p>V4 of the Testing Guide for Euronext Securities Porto go-live of Phase 1 in April 2024. Updated sections include:</p> <ul style="list-style-type: none"><li>• Updated the timeline to reflect new go-live milestones for 2024, and test timeline for Phase 1 for go-live in April 2024</li><li>• Reduced scope to reflect only the content of Phase 1 go-live for April 2024</li><li>• Reduced the list of test cases to align with the scope for go-live in April 2024</li><li>• Updated information about the Readiness validation report</li></ul>

# 2 CLIENT TESTING SCHEME



## 2.1 Timeline

In November 2023, ECB has announced a new postponement of the ECMS go-live from 8 April 2024 to 18 November 2024<sup>1</sup>. Euronext Securities will communicate any additional dates associated to the ECMS timeline at a later date.

**Euronext Securities Porto** has decided to divide phase 1 into two implementation dates, respectively **8 April and 18 November 2024**.

Any improvements to the platform that may be identified post go live on 8 April, will be implemented together with the Euronext Securities Copenhagen phase 1 on **10 June**.

An updated test plan is now ready and will be shared together with this updated testing guide on Monday 26 February 2024. For further details, a dedicated meeting is being planned.

### Phase 1 April 2024 go-live

Milestone	Expected Date
Client test period <sup>2</sup>	From 4 to 27 March 2024
<b>Deadline for Client Readiness Validation report</b>	27 March 2024
Production Go-live	8 April 2024

The scope will be divided as follows:

#### Implementation on 8 April:

- Interest and Redemption, Conversions and Pari-Passu events:
  - INTR, REDM, MCAL, PRED, CONV, PARI
- Market Claims and Transformations

#### Implementation on 18 November 2024:

- Remaining scope of events:
  - BIDS, BPUT, BRUP, CAPI, CHAN, EXOF, EXTM, INCR, OTHR, TEND WRTH
- Reversals

<sup>1</sup> The official announcement by ECB: [Eurosystem reschedules launch of new collateral management system \(europa.eu\)](https://www.ecb.europa.eu/press/eng/20231129/ecms_launch_rescheduled_en.htm).

<sup>2</sup> Additional milestones may be included during the client test period, in line with the dependencies on other changes, e.g., T2S Releases, ECMS, etc.

## 2.2 Scope Of Testing

**Euronext Securities Porto** client testing scheme covers only **corporate actions** on **debt instruments** in Phase 1, and events / features for **go-live in April 2024**.

In order to ensure better control of the compliance with SCoRE standards, the scenarios are built as end-to-end tests. The CSD participants will be involved during the different steps along the CA processing in accordance with their different roles.

These steps are further detailed with this update of the document for Euronext Securities Porto.

All corporate actions event scenarios are designed to test:

- Functional and/or technical changes within the CA processes for the SCoRE standards implementation, and the implementation of the new CA platform;
- CSD and participants readiness during the full process.

Readiness of each CSD participant is to be reported by the participants to the CSD in scope of the survey / readiness validation report. More information for this is present later in this document.

### 2.2.1 Support from Euronext Securities CSD for Client Testing

**Euronext Securities Porto** will:

- Design the corporate actions event test scenarios expected to be executed by clients, covering Mandatory and Optional tests;
- Plan and communicate the timeline for executing the test scenarios;
- Prepare and provide the test data to facilitate client tests;
- Identify a point of contact for client-testing-related questions and support;
- Provide information and support to their clients on a best effort basis;
- Perform the client readiness follow-up, including periodical calls and meetings (see. section on the Client Test Follow-up);
- Report consolidated client testing status to the client community.

### 2.2.2 Responsibilities of Participants in Client Testing

Euronext CSDs **Participants** are responsible to:

- Identify to CSD a contact person for the testing period;
- Plan and prepare their test activities in a timely manner;
- Perform test activities, which will depend on the type of event and the type of scenarios (e.g., market claims, instructions for elective events, etc.) and their role;



- Receive and process the CSD ISO 15022/20022 in accordance with their message subscription;
- Report testing status to the CSD, in accordance with the agreed approach;
- Report to the CSD any issues detected during the tests.

It is expected that the client documentation and list of impacts for this project will highlight operational changes requiring adaptation of the current procedures. These are expected to be highlighted in the documents provided in addition to this test guide.

## 2.3 Corporate Actions Events

**Euronext Securities Porto** has designed standard and specific test scenarios where harmonised processes and particular market practices will be tested.

The test scenarios may apply on any of the corporate actions events listed below that are in scope of **Phase 1** and are part of the **April 2024 scope**.

ISO Code	Event	8 April 2024 go-live**
<b>CONV</b>	Conversion option – Convertible Bonds	●
<b>INTR</b>	Interest Payment	●
<b>MCAL</b>	Full Call / Early Redemption	●
<b>PARI</b>	Pari-Passu	●
<b>PRED</b>	Partial Redemption With Pool Factor Reduction	●
<b>REDM</b>	Final Maturity	●

\*\* Additional event types and features will be announced for the later test and implementation in 2024, as mentioned in the section *Timeline*.

This update of the document is accompanied by more details for the tests for Euronext Securities Porto.

## 2.4 Testing Environment

**Euronext Securities Porto** will use the existing User Acceptance Test (UAT) environment for the end-to-end test scenarios.

UAT environment is, in principle, available on all T2S opening days and will follow T2S and local calendar as today.

### Connectivity

Area	Euronext Securities Porto
<b>Connectivity for ISO15022</b>	No changes are expected in terms of connectivity for all participants.
<b>Connectivity for ISO20022</b>	<i>More details to be provided in Q3 2024</i>
<b>Connectivity for Proprietary messages</b>	N/A <i>No changes for Proprietary messages that will be kept in the current system (non-Debt securities).</i>
<b>Digital App for Participants</b>	Clients need to request the credentials for the access to the app. <sup>3</sup>
<b>Digital App for Issuer / Paying agent</b>	Clients need to request the credentials for the access to the app. <sup>4</sup>

<sup>3</sup> For more details clients should review the Digital App for Participants user guide.

<sup>4</sup> For more details clients should review the Digital App for Issuer / Paying agent user guide.

## 2.5 Client Test & Readiness Follow-up

The following methods will be used throughout the client testing period for the follow-up and client feedback.

### **Regularly Scheduled Status Calls**

Regularly scheduled calls will be setup in line with approach to be agreed during the client testing phase kick-off meetings and adapted to the market needs.

### **Readiness validation report**

Ahead of the go-live, clients will need to complete the Readiness validation report.

It is mandatory for all clients to submit the Readiness validation report.

Milestone	Date
Readiness validation report to be sent out	22 March 2024
Deadline for Client feedback	27 March 2024

More details on how information for the report will be collected will be provided in a future communication.

# **3 ES PORTO:**

## **SCENARIOS AND DATA FOR CLIENT TESTS**



## 3.1 Test Scenarios

**Euronext Securities Porto** have defined several test scenarios that needs to be tested in order to ensure clients readiness for the new Corporate Actions platform. This section provides a table of such tests for the Participants and table for the Issuer / Paying agent.

Corporate actions event test scenarios will be split in two categories:

- **Mandatory (M)** - test that are required to be completed to ensure client readiness for the implementation of the new Corporate Actions platform and compliance with the SCoRE standards. Participants are required to provide status for the mandatory tests in the readiness report.
- **Optional (O)** - tests are those not impacting existing features. While not mandatory clients can choose to perform them to ensure overall smooth functioning of the end-to-end process.

### Table of test scenarios for Euronext Securities Porto Participants

Depending on the setup used by the clients, the end-to-end tests may include communication via ISO messages or Digital App for Participants.

Id	Test scenarios	Participant
<b>Interest</b>		
01	Interest in EUR (INTR)	M
02	Interest with PD = RD+n (n>1 day) in EUR (INTR)	M
03	Interest in non-EUR (INTR)	M <sup>#</sup>
<b>Redemptions</b>		
04	Partial Redemption in EUR (PRED)	M
05	Partial redemption in non-EUR (PRED)	M <sup>#</sup>
06	Redemption at Maturity in EUR (REDM)	M
07	Redemption at Maturity in non-EUR (REDM)	M <sup>#</sup>
08	Early Redemption in EUR (MCAL)	M
09	Early Redemption in non-EUR (MCAL)	M <sup>#</sup>
<b>Other corporate actions</b>		
10	Pari Passu (PARI)	M
11	Conversion (CONV)	M
<b>Market claims<sup>5</sup></b>		
12	Market claims for INTR in EUR	M
13	Market claims for PRED in EUR	M
14	Market claims for INTR with PD = RD+n (n>1 day) in EUR	M
<b>Transformations</b>		
15	Transformations on MCAL and REDM in EUR	M

<sup>5</sup> Clients are required to submit Pending and/or late Settled transactions for their accounts to validate Market Claims and Transformations.

<b>Id</b>	<b>Test scenarios</b>	<b>Participant</b>
16	Transformations on CONV event	M
17	Transformations on PARI event	M
<b>Digital App for Participants</b>		
18	Corporate Action Monitoring	M
19	Eligible CA Monitoring: Mandatory Events	M
20	Eligible CA Monitoring: Elective Events	M
21	Corporate Actions Entitlement Monitoring	M
22	Settlement Information Report	M
23	Corporate Actions Instruction Upload	M
24	Corporate Actions Instruction Monitoring	M

# Mandatory for the participants in the SLME, i.e., the Non-EURO Currency Settlement System.

In later milestones of Phase 1 (Debt securities) additional event types and features will be made available for testing to the Participants. Dedicated test guide and timeline will be communicated for this later.

#### **Table of test scenarios for Euronext Securities Porto Issuers and Paying Agents**

<b>Id</b>	<b>Test scenarios</b>	<b>Issuer</b>	<b>Paying Agent</b>
<b>Digital App for Issuers / Paying Agents</b>			
01	Corporate Actions Final Result Report	O	M
02	Green Light	n/a	M

In later milestones of Phase 1 (Debt securities) additional features will be made available for testing to the Issuer / Paying agent. Dedicated test guide and timeline will be communicated for this later.

## **3.2 Test Data**

**Euronext Securities Porto** will provide test data for participants to be able to test the different test scenarios. Test data will be provided at least one week before the tests are to be executed.

The UAT environment is the same that is currently referred to as UTEST.

**Euronext Securities Porto** have created holdings in the default account of each participant for all the ISINs to be used for the tests. Participants are able to perform transfers of the securities from the default account to other securities accounts.

In case you would like to receive additional holdings the request must be submitted to:

[test-ca4u-pto@euronext.com](mailto:test-ca4u-pto@euronext.com)

with the headline: **Allocation of holdings for ISINs - Tests of CA4U**

The mailbox is already available.

Paying Agents will be able to test entitlements and results of the corporate actions for which they are responsible for the payments. Issuer / Paying agents, later on, will be able to test the sending of requests for the notification/processing of debt instruments corporate actions through the Digital App for Issuers / Paying Agents.

Participants with holdings in the ISINs to be tested for Corporate Action Events will automatically receive ISO notifications and confirmation messages, if previously subscribed, or can see the information in the Digital App for Participants.

### 3.3 ISO messages and Subscriptions

The ISO15022 structures can be found in MyStandards ([ES Porto ISO15022 Corporate Actions](#) community).

If required, participants can subscribe to ISO messages for debt instruments available in the new Corporate Actions platform, by filling in a specific form for the subscriptions of the messages – “CA4U\_IB Form\_TESTS-Access to ISO15022 Messages\_Participants”.

In the UAT environment for the client tests, the setup for the ISO 15022 messages will be applied in line with the current setup in the Production environment or according to the forms received in case it is requested an update for the new corporate actions’ platform.

For the subscriptions to ISO messages for the debt instruments in the new Corporate Actions platform you must submit the request to the email address:

[test-ca4u-pto@euronext.com](mailto:test-ca4u-pto@euronext.com)

with the headline: **Subscription for ISO messages - Tests of CA4U**

The mailbox is already available.

Subscription for ISO messages and proprietary messages for other instruments, e.g., equities, investment funds and SIP’s (e.g., warrants) will remain unchanged.

## 3.4 Digital App Access

The Digital Apps (1) for Participants and (2) for Issuer / Paying agent, provide screens accessible by clients via a web browser, to provide visually consultable and downloadable information about the Corporate Actions in progress and processed.

To request the setup and management of the users with access to the Digital Apps you must submit the request to the email address:

[test-ca4u-pto@euronext.com](mailto:test-ca4u-pto@euronext.com)

The mailbox is already available.

For clients that have not yet requested access to the Digital Apps:

In order to have the users of the Digital App created before the start of client tests you must send the request with the "September\_2023\_ES-PTO\_Form\_CA4U\_Digital App\_Legal" template dully filled in by 6 March 2024.

The email should contain the following headline depending on the Digital App:

For Digital App for Participants: **Digital App for Participants – Users Setup and Management - Tests of CA4U**

For Digital App for Issuer / Paying Agent: **Digital App for Issuer / Paying agent – Users Setup and Management - Tests of CA4U**

Any accounts requested after this date, will still be created, but will require additional time for setup.

For clients that have previously requested access to the Digital Apps:

If clients have already received their accesses for previous test milestones their user remains the same, however from February 2024, Digital Apps require use of a Multi-Factor Authentication (MFA) app and a strengthened password rule.

Clients will be prompted to setup both, on their next login to the Digital App. Steps for setup of the app / MFA are in the latest version of the user guides.

**PLEASE NOTE:** In preparation for this client testing milestone all the existing accounts were recently re-activated, and clients with existing users received automatic emails about this reactivation. If the clients didn't perform any action requested in this email, they need to submit a request for re-activation, or creation of a new account, by writing to [test-ca4u-pto@euronext.com](mailto:test-ca4u-pto@euronext.com).



## 3.5 Contact details

To inform a contact person for the testing period and all queries, requests and defect reporting related to the client tests should be sent to the specific email address:

[test-ca4u-pto@euronext.com](mailto:test-ca4u-pto@euronext.com).

The mailbox is already available.

Other questions related to the implementation of SCoRE CA standards and the implementation of the new CA platform should be sent to:

[pto-clientsupport@euronext.com](mailto:pto-clientsupport@euronext.com)

## 3.6 Workshop & Training

To support clients **Euronext Securities Porto** has organised clarification sessions during the earlier client testing period, to provide more information about the new features and interfaces.

The Web interfaces, known as Digital App, have different features for the Participants, Issuers and Paying agents. Dedicated sessions were held to illustrate these features to the community of clients that is expected to use these features.

If clients require additional information, supporting material can be re-circulated.

If needed and upon requested, a new clarification session can be organised, and the information on the organisation of such training and clarification session will be communicated in the future to the clients, depending on the features and their role.



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