

## **MiFID II: SATURN NEW transaction recovery feature – CANCEL AND REPLACE**

### **Summary**

Euronext informs customers that a new version of the Saturn Regulatory Reporting Solution is available in P-EUA and production.

This release of Saturn includes the new “Transaction Recovery” functionality.

Following the request of several members and regulators, Euronext has implemented a new feature into Saturn APA/ARM platform called “Transaction Recovery”. This process will allow members to recover archived transactions from the database, make updates and report these updates to their relevant regulator, in a fully automated way. It is available via file upload.

The purpose of this Notice is to explain how this new functionality will work in order to allow both clients and regulators to anticipate impacts. Below are some key highlights of this new functionality:

- The value [4: Recovery] has been added in the “Action” field, to allow customers to launch this process and on Euronext side trigger the recovery of the transactions.
- The full recovery process can take up to 48h until Regulators validation.
- The usual Saturn checks on the modified declarations will be done the day following the file recovery and modified declarations will be sent the evening of that day if all controls are successful.
- On the other end of the process, the ‘Action’ field is not included in the reports to regulators. The regulators will see exactly the same type of information as for modifications non-archived transactions (i.e. same types of fields, same range of values). The usual trade counting and databases adjustment are to be done on regulators’ side. The only difference with modification of non-archived transaction is that it will impact older transactions that are potentially archived on regulators’ side; in case specific controls are in place, these would have to take into account this new possibility.
- It only concerns the reporting services : ARM - APA&ARM - OBOE&ARM

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## User guide

### To **UPLOAD** a Recovery File:

Members should only add the fields they are willing to amend in the header. These fields have to be populated.

**WARNING** : DO NOT leave fields blank in your upload. If you do, you will lose the data previously entered into Saturn (Saturn will change the value to Default = Blank).

Members can perform a mass upload of recovery requests in a CSV file.  
A recovery file must contain **ONLY** recovery requests (value [4: Recovery] in the “Action” field).

1. Enter the key data that allows to retrieve the corresponding transaction in the file to be uploaded.
2. Update the others fields with the correct values to be stored in the transaction after recovering
3. Choose Action = 4 (Recovery) in the file and Upload it by clicking on the menu



(For members with full access rights) : then select “**New submission**”:

Below is the list of **MANDATORY fields** needed in every file upload:

Internal Trades (executed on Euronext)	
Mandatory Fields	Amendable (Y/N)
Transaction Reference Number	N (key field)
Executing Entity ID	N (key field)
ARM APA Indicator	N (key field)
Venue	N (key field)
Trading Date Time (UTC)	N (key field)
Side	N (key field)

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External Trades	
Mandatory Fields	Amendable (Y/N)
Transaction Reference Number	N (key field)
Executing Entity ID	N (key field)
ARM APA Indicator	Y
Venue	Y (only EXTERNAL MIC)
Trading Date Time (UTC)	Y
Side	Y

Please note that if one of the above is different from the data in Saturn database, the trade cannot be recovered and an error message will be displayed.

**To UPDATE an AMENDABLE mandatory field, proceed to two successive uploads :**

- Send a Recovery request via file upload [action=4:Recovery]. Only populate the mandatory fields (example below)

	A	B	C	D	E	F	G
1	Action	Transaction Reference Number	Executing Entity ID	ARM APA Indicator	Venue	Trading Date Time (UTC)	Side
2	4	XXXXXTRADEREFXXXXX	EURONEXT	1	XXXX	2019-XX-XX XX:XX:XX.xxxxxxxx	1

- Once the transaction is recovered in the current database, perform a standard amend. Submit a csv file with amend requests [action=2:Amend] in the “Action” field) and replace the amendable field with the new value.

In the example below we want to update the “Venue” field from **XXXX** to **XOFF**

	A	B	C	D	E	F	G
1	Action	Transaction Reference Number	Executing Entity ID	ARM APA Indicator	Venue	Trading Date Time (UTC)	Side
2	4	XXXXXTRADEREFXXXXX	EURONEXT	1	XOFF	2019-XX-XX XX:XX:XX.xxxxxxxx	1

**WARNING :** Key fields cannot be updated through the recovery process. If a key field must be updated, the trade must be cancelled and replaced by a new one.

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**To CANCEL Archived Transactions :**

- Send a Recovery request via file upload (action = 4). Only populate the mandatory fields.

	A	B	C	D	E	F	G
1	Action	Transaction Reference Number	Executing Entity ID	ARM APA Indicator	Venue	Trading Date Time (UTC)	Side
2	4	XXXXXTRADEREFXXXXX	EURONEXT	1	XXXX	2019-XX-XX XX:XX:XX.xxxxxxxx	1

- Once the transaction is recovered in the current database, perform a standard cancellation. Submit a csv file with cancellation requests (value [3:Cancel] in the “Action” field) and replace them with new transactions (value [1:New] in the “Action” field).

	A	B	C	D	E	F	G
1	Action	Transaction Reference Number	Executing Entity ID	ARM APA Indicator	Venue	Trading Date Time (UTC)	Side
2	3	XXXXXTRADEREFXXXXX	EURONEXT	1	XXXX	2019-XX-XX XX:XX:XX.xxxxxxxx	1

	A	B	C	D	E	F	G
1	Action	Transaction Reference Number	Executing Entity ID	ARM APA Indicator	Venue	Trading Date Time (UTC)	Side
2	1	XXXXXTRADEREFXXXXX	EURONEXT	1	XXXX	2019-XX-XX XX:XX:XX.xxxxxxxx	1

This recovery process can lead to error messages. It will be possible to export the error data in an excel format.

This new feature is available in pEUA since the 21<sup>th</sup> March 2019 and in production since July 2019.

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## DOCUMENTATION

- Connect Portal > IT Documentation > By Scope > Reporting Interfaces
- [Euronext – Saturn Web Services Specifications 2.8.8](#)
- [Euronext Global Reporting Solution – Saturn Interface User Guide v2.3](#)

For further information in relation to this MiFID II Notice, please email operational client support at [clientsupport@euronext.com](mailto:clientsupport@euronext.com) (Tel: +33 1 85 14 85 85) or contact your relationship manager at [ccc@euronext.com](mailto:ccc@euronext.com)