



**EURONEXT SECURITIES**

Quick Market Guide

# **INTERNATIONAL SECURITIES**

Financial instruments managed in  
Clearstream Banking Luxembourg

**(CBL) CLEARSTREAM BANKING S.A.**

**/ MILAN**

# Quick Market Guide: Access with CBL for International Securities

Euronext Securities Milan provides a single gateway to a growing number of international securities markets including both ICSDs.

## General Information

**Official web site:**  
[www.clearstream.com](http://www.clearstream.com)

### Regulatory/Supervising Authorities

Commission de Surveillance du Secteur Financier (CSSF);

Banque Centrale du Luxembourg.

CBL is subject to Regulation (EU) no. 909/2014

**Link type:** Direct

### Eligible securities through the link:

International securities (fixed income, equities and similar).

The list of all securities held through the link is made available by Euronext Securities Milan on its proprietary platform.

**Euronext Securities Milan account number at CBL:** 85077, 67581

### Market holiday

Available at:  
[www.clearstream.com](http://www.clearstream.com)

## Settlement Information

Settlement is offered for OTC transactions on Free of Payment and Against Payment basis for all eligible Securities in the link.

### Settlement Services Information

<b>Settlement currency</b>	EUR
<b>Additional T2S Settlement features</b>	Not Available
<b>Settlement System</b>	Creation

### Market Standard Cycle

<b>Fixed income/Equities</b>	T+2
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### Instructions deadlines for same-day settlement

	Internal	Bridge
<b>DVP Delivery and Receipt</b>	7.00am – 3.30pm	7.00am – 3.45pm*
<b>FOP Delivery and Receipt</b>	7.00am – 5:50pm	7.00am – 5.45pm

#### Instructions received after deadline

Euronext Securities Milan will attempt to process instructions that have been received or validated after the applicable input deadline, on a reasonable effort basis, as close as possible to the market deadline.

**Note:** The attempt to process instructions after the applicable input deadline only applies to instructions that have been correctly formatted for STP.

\* Euronext Securities Milan inputs all instructions to be processed in the "Optional" settlement cycle.

**Service Restrictions:**

There may be service restrictions: "Restrictions to the activities of intermediaries"

**Disclosure requirements and holding restriction:**

Available at:  
[www.clearstream.com](http://www.clearstream.com)

**Corporate Actions on Flows:**

available according to Euronext Securities Milan operational instructions

**Shareholder Rights Directive II**

Securities eligible in the link can be subject to disclosure request as per the national implementing measures of the Shareholder Rights Directive (EU)2017/828 (SRD II)

**Settlement Features**

<b>Matching:</b>	Required
<b>Matching Tolerance</b>	Not applicable to FOP transactions. 2€ for Internal and Bridge transactions of an amount up or equal to 100.000€, 25€ for Internal and Bridge transactions of an amount greater than 100.000€
<b>Recycling period</b>	Unsettled internal and Bridge instructions: until either the settlement is successful, or the cancellation requests are received from both parties. Unmatched internal and Bridge instructions not settled or cancelled are in suspense for a period of 45 calendar days after the Requested Settlement Date. At the end of this period, the customer who submitted the Instruction is requested to either cancel or confirm it. If the instruction is neither cancelled nor confirmed, it remains in suspense for a further 15 calendar days, after which it is automatically cancelled. If confirmation is received from the customer, the 60 calendar-day period (45+15) starts over again.
<b>Bilateral cancellation for matched transactions:</b>	Required
<b>Settlement discipline</b>	CBL has implemented procedures for a Penalty Mechanism according to CSDR

**Settlement Instruction formats**

Detailed in the document "T2S Gateway – Monte Titoli settlement links"

## Asset Services

### Sequence of Key dates

#### Fixed Income

	T-1/n	T
<b>CSD</b>	Record date	Ex date + pay date
<b>Euronext Securities Milan</b>	Recordo date	Ex date + pay date

#### Equities

	T	T+1	T+2	t+3/n
<b>CSD</b>	Last "CUM" trade date	Ex date	Record date	Pay date
<b>Euronext Securities Milan</b>	Last "CUM" trade date	Ex date	Record date	Pay date

The sequence of the relevant dates applicable to specific corporate events may differ from the above general rule. Euronext Securities Milan will report the relevant applicable dates through a Service Notice or equivalent message on a case by case basis.

### Income Processing

<b>Payments in Euro</b>	On participant's account in T2 or T2S
<b>Payments in currencies</b>	Payment on intermediary account at CCB
<b>Payment deadlines</b>	3:30pm for EUR 4:00pm for other currencies

### Corporate Actions Instructions Input Deadlines

Corporate Actions instruction deadlines are communicated in the advice messages. Instructions received after the deadline are processed on a best effort basis.

### Restrictions on Corporate Actions Instructions

Restrictions, if any, will be communicated in the advice messages as received by the issuer CSD/custodian.

### Tax Services

Tax Services are provided according to the service offer for the market under whose right the security is issued.

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