

Newsletter

Building the CSD of choice in Europe



Pierre Davoust
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Securities

Dear clients,

Welcome to the first edition of our brand-new newsletter!

The rapidly evolving geopolitical landscape presents unprecedented challenges for Europe.

In this context, all stakeholders, including policymakers, have a role to play. However, it is also incumbent upon us, as an industry, to take action.

At Euronext, we hold two strong beliefs: first, this period offers a significant opportunity to simplify, expand, and make our markets more cost-effective, thereby creating growth opportunities for all. Second, success stems from successful partnerships with you, our clients.

Therefore, we aim to regularly share our insights on **market trends** and hot topics, featuring our experts to provide you with the latest updates on our **strategic projects** and explain the **innovative solutions** we are developing to meet your strategic needs.

To contribute to our collective objectives, let us highlight three significant initiatives with tangible value for you that we are delivering together.

Firstly, together, we are implementing a common platform to support Central Securities Depositories (CSD) activity in Europe, beginning with the four CSDs we operate in Copenhagen, Milan, Oslo, and Porto. The objective is straightforward: to provide you with the best service in the long term by transitioning from fragmented, ageing systems to a **future-proof European platform** that benefits both our global and local clients.

Second, we propose to manage more European markets through our European CSD model. We recently announced that the settlement of equity and exchange-traded fund (ETF) transactions on Euronext Amsterdam, Brussels, and Paris, will be centralised in Euronext Securities Milan by September 2026. This strategic move will offer increased cross-border trading opportunities, allowing you to navigate multiple markets with ease and enhancing liquidity. Operations will become more efficient, post-trade costs will be reduced, and adapting to regulatory changes will become more straightforward, such as the adoption of the T+1 settlement cycle by October 2027. In doing so, we are offering a valid and innovative alternative for issuers and intermediaries through a **truly European CSD model**.

Third, we are continuing to develop **added-value services** to help you focus on what is strategic for you – whether it is growing market share, entering new markets, or transforming your operations. This includes expanding our data services catalogue and leveraging our recent acquisition of Acupay to boost our Tax services offering.

People often think of post-trade as the plumbing of financial markets. Some forget that the collective intelligence, hard work, and commitment of the “plumbers” who design and improve this infrastructure daily are essential to making these markets work.

That is why I want to warmly thank you for the strong engagement you have shown so far in embarking with us on this ambitious journey. We look forward to shaping European markets for future generations together!



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Euronext shapes a European CSD model to strengthen the Savings and Investment Union

As part of its plan to address market fragmentation and deliver a unified European CSD solution for issuance, settlement and custody, Euronext has taken a major step towards streamlining post-trade operations across Europe by announcing the consolidation of the settlement of equity trades and Exchange-Traded Funds (ETFs) in its Amsterdam, Brussels, and Paris markets under Euronext Securities. As of September 2026, these markets will join those already supported by Euronext Securities in Lisbon, Milan, and Oslo. This initiative aligns with Euronext's commitment to improving market efficiency and advancing the European Savings and Investment Union.

A key milestone achieved

As a listed company, Euronext N.V. changed the issuing CSD of its own to Euronext Securities Milan in March this year, marking a significant milestone in the overall transition. This move demonstrates Euronext's confidence in its model and provides a proven blueprint for further issuer migrations. It also strengthens Euronext Securities Milan's position as a European Issuer CSD.

Benefits for market participants

The consolidation of settlement under Euronext Securities Milan brings several advantages for market participants:

- Increased trading and investment opportunities by simplifying cross-border transactions, in particular for retail investors
- Reduced post-trade costs through a single CSD covering multiple markets
- Streamlined market access with a single CSD membership across key European markets, not only for settlement but also to safekeeping purposes, thanks to its ability to support asset servicing requirement for French, Belgian and Dutch securities.
- Enhanced liquidity and operational efficiency by centralising settlement activities
- Easier adaptation to regulatory changes, particularly ahead of the planned transition to T+1 settlement in October 2027.

Next steps in the transition

The execution phase has now begun. In the coming months Euronext Securities will:

- Engage with clients through market-wide discussions to ensure readiness and alignment
- Deliver technical specifications, client documentation and test plans over the course of Q2
- Begin the transition for those issuers who have already decided to move their shares and finalise agreements with issuer agents

This initiative marks a decisive step in strengthening European capital markets, reducing fragmentation, and enhancing competitiveness on a global scale. By consolidating issuance, settlement and custody, Euronext is delivering a more integrated and efficient marketplace for issuers, investors, and financial institutions.



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Hear from the Expert:

Insights from DNB's Head of Issuer & Investor Services



Nicolai Christensen

DNB's Head of Issuer & Investor Services

Join us for an exclusive interview with **DNB's Head of Issuer & Investor Services Nicolai Christensen**, who shares his journey and expertise in the Norwegian securities market. With extensive experience in the industry, he offers a unique perspective on the challenges and opportunities, including harmonisation, cybersecurity, and the potential of digital assets. Discover how his team is shaping the future of post-trade services and learn about the unexpected lessons he's uncovered in the financial world.

Tell us a bit about yourself and your role at DNB

My name is Nicolai Christensen and I am the Head of Issuer & Investor Services at DNB. I have been with DNB since 1998, except for a three-year period when I worked at Verdipapirsentralen (now known as Euronext Securities Oslo). This experience has given me a deep understanding of the industry and a strong familiarity with Euronext Securities Oslo and many of its employees.

In my current role, I lead a team that acts as the bridge between issuers and Euronext Securities Oslo in our capacity as Issuer/Paying Agent/Issuer Account Operator, as well as a bridge between investors and Euronext Securities Oslo in our capacity as Investor Account Operator. We assist issuers in registering with the CSD, handle dividend distributions, organise and facilitate digital and traditional general meetings, manage employee share savings plans, provide technical support for all types of corporate events and act as a speaking partner for issuers and their legal advisors.

Our team delivers a wide range of services to participants in the Norwegian securities market, and DNB holds a significant market share in this area. We are working closely with various parts of DNB to distribute the service from Euronext Securities Oslo to the Norwegian market.

We also provide subject matter expertise to Euronext on major projects and initiatives such as Convergence, the Common Corporate Action Platform, amongst other initiatives. My team consists of approximately 30 highly skilled individuals with extensive knowledge of the infrastructure of the Norwegian securities market.

On a personal note, I own and live on a farm outside Oslo. I enjoy skiing, hunting, working out and traveling. I'm married and we have a son who has been an active ski jumper for many years.

What do you see as the biggest opportunity and challenge that needs to be addressed in the post-trade industry?

The post-trade industry is at a pivotal juncture, presenting both significant opportunities and challenges.

One critical area is harmonisation. It is important to note that harmonisation does not equate to consolidation. The primary focus for CSDs in the Nordics should be aligning with EU standards rather than exploring mergers and acquisitions.

T2S and T+1 will be here shortly. It's crucial that the Norwegian infrastructure can support this transition to remain a relevant registry/listing venue.

Enhancing CSD's integration with tax authorities to obtain relief-at-source and efficient, integrated tax reporting is another significant opportunity. The implementation of the FASTER Directive will be a key step in this direction.

Cybersecurity and resilience are paramount. Ensuring the safety and security of assets against cyber threats is a top priority.

While the Nordics have not yet seen a significant push towards digital assets, this represents an opportunity.

Additionally, continuous simplification and streamlining of processes and procedures are vital for cost-effective operations. This includes leveraging system solutions and artificial intelligence (AI) to enhance efficiency. Furthermore, it is essential to remain responsive and agile in seizing business opportunities and developing new services and products.

What's the most unexpected lesson you've learned or myth you've debunked by working in the financial industry?

When I first entered the financial industry, I believed that the infrastructure of the securities market was straightforward. However, the longer I have worked in this field, the more I have come to realise the immense complexity involved.

The infrastructure is a sophisticated network that requires seamless coordination and integration. It involves numerous processes and systems that must work together efficiently to ensure the smooth functioning of securities markets. This complexity is further compounded by the differences between various securities markets, each with its own unique set of rules and practices.

As I have gained more experience, I have come to appreciate the intricate nature of this infrastructure, and the continuous efforts required to maintain and improve it. This realisation has made me particularly excited about the initiatives Euronext is currently working on to standardise and harmonise processes across different securities markets whilst securing the integrity of the local markets.

CSD Convergence Programme: A Unified Future for Post-Trade Services



The Euronext Securities CSD Convergence Programme will deliver a unified client experience, leveraging fully harmonised services supported by a state-of-the-art common platform across the four Euronext Securities CSDs (Copenhagen, Milan, Oslo and Porto). This six-year programme is a key pillar of the Euronext strategic plan Innovate for Growth 2027.

Benefits for clients

- **Seamless, harmonised services:** Say goodbye to fragmented post-trade processes and enjoy a cohesive, state-of-the-art platform
- **Cost efficiency:** Reduced fragmentation means lower associated costs for everyone
- **Future-ready infrastructure:** Our scalable, robust system is designed to adapt effortlessly to future market evolutions.

Timing and approach

The new platform for all CSDs will be designed, developed and tested by 2026. Euronext Securities Copenhagen will migrate to the new platform by the end of 2027. The remaining three CSDs will follow by 2030.

The business requirements have now been completed, and development of the platform has begun.

This is a key strategic project for Euronext and it is led by a strong and efficient governance team. Over 150 Euronext employees have been working daily on this initiative for the past year, and it will continue to be top priority.

Involving market participants at every step

To ensure that the CSD Convergence Programme meets the evolving needs of market participants,



a clear client engagement system has been put in place, with representation from both cross-border clients, and local clients from each of the four CSDs.

The client engagement approach is based on three streams:

- **The Client Executive Design Group** kicked off in October 2024. This group aims to discuss the strategic direction of the harmonisation project and align on the progress of the programme, ensure that the project design is aligned with the strategic perspective of market leaders, incorporate stakeholder feedback into the strategy, and manage cross-market issues.
- **The Global Reference Group** held its first meeting in early December 2025. The aim of this group is to deep dive into service documentation across the CSD locations and ensure alignment on the implementation of services, and migration steps. Its aim is also to promote best practices and international standards while addressing market-specific needs to support harmonised service development.
- **The Local Market Groups** aim to tackle market readiness and any local needs, previously validated in Global Reference Groups. Local Market Group meetings will start soon, in line with the release of the first Service Description Documents.

Roll-out of the common corporate actions service

One of the key foundations of the CSD Convergence Programme is the implementation of a **common corporate actions service across Euronext Securities**. The new service will allow users to manage their corporate actions across all the Euronext CSDs on a single effective and user-friendly platform, delivering an efficient, automated and harmonised client experience.

Common corporate actions service Phase 1 (fixed income securities in Copenhagen and Porto)

- Porto: Phase 1 is completed
- Copenhagen: Phase 1 is nearly completed, and is awaiting the activation of reversals, plus market claims and transformations. Discussions are ongoing with the Danish market to determine the activation date.

Phase 2 (all asset classes, all four Euronext Securities CSDs)

- Target go-live dates:
 - Porto (all asset classes) – 24 November 2025
 - Copenhagen (all asset classes) – 24 November 2025
 - Milan (all asset classes) – 23 February 2026
 - Oslo (fixed income) – 2 March 2026
 - Oslo (all asset classes) – 6 July 2026

Phase 2 client readiness:

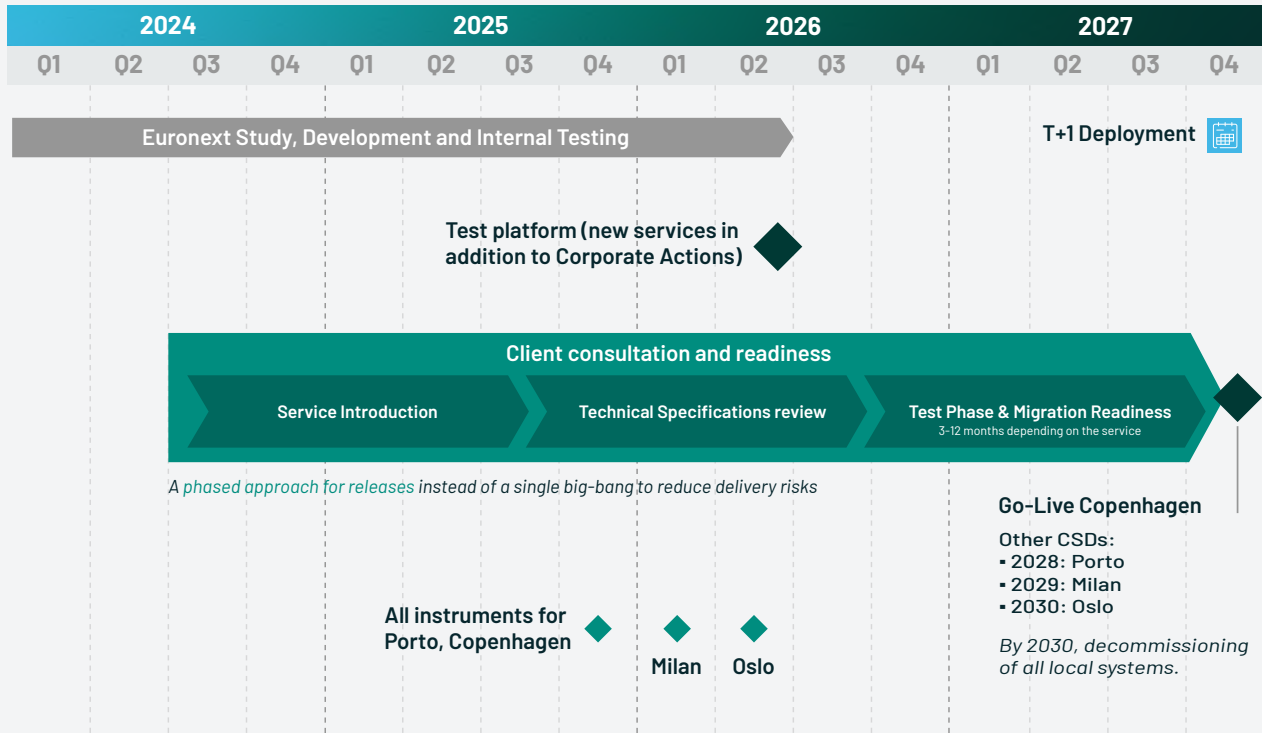
Market participants in Copenhagen have taken part in a Euronext Securities client roadshow on the implementation of the common corporate actions service for all asset classes. Similar presentations are planned for Milan, Oslo and Porto.

Some clients in Copenhagen and Oslo have asked for amendments to the schedule, and Copenhagen clients have raised several points to be addressed regarding proprietary message formats. Euronext Securities continues to maintain close dialogue with clients, including bilateral and reference group meetings, to address any queries raised by the market.

Next steps for the common corporate actions service

In the coming months, clients can expect client testing to begin for Phase 2, once Euronext Securities has completed internal development and integration testing, as well as internal functional testing. A detailed test handbook will be communicated to market participants to facilitate the testing process.





◆ Corporate Action System (CA4U) release

Timeline

Euronext Securities will continue to keep market participants updated on the latest progress in this key project for the post-trade marketplace, which is another step towards delivering a best-in-class, harmonised client experience across Europe for Euronext Securities' customers, tackling the challenges of market fragmentation.



Introducing Acupay and BondCom: Strengthening Euronext Securities' Tax services offering

In October 2024, Euronext acquired Acupay and its sister company, BondCom, integrating them into the Euronext Securities family. The companies' expertise in identifying investors for tax relief, tax compliance and liability management aligns with Euronext Securities' ambition to become the preferred CSD for European capital markets.

A legacy of innovation

Acupay and BondCom both trace their origins to a firm founded in New York in 1986. Acupay specialises in technology-driven solutions for global tax relief at source, tax reclaim services, and tax compliance on cross-border bonds. BondCom is a global leader in bondholder initiatives, including consent solicitations, tender and exchange offers, and complex restructurings.

BondCom was established in the mid-1990s to enhance bondholder communication, a crucial aspect of liability management. Over the past two decades, it has helped issuers in 51 countries engage with bondholders across over 21,000 ISINs, representing US \$1.8 trillion in bonds.

Acupay emerged in 2005 to address Spain's new tax compliance requirements, rapidly expanding into a leading global tax compliance and reclaim agent. To date, it has processed over US \$346 billion in cross-border securities, serving 720 custodian banks and 1.1 million investors across 180 countries.

The combined expertise of Acupay and BondCom played a pivotal role in Greece's historic US \$270 billion sovereign debt restructuring in 2012.

Proximity to CSDs

In 2010, Acupay partnered with the Italian CSD, the predecessor of Euronext Securities Milan, to develop an innovative bond structure, enabling Italian issuers to access cross-border capital markets more efficiently.

The collaboration continued in 2016, when Acupay developed the TPS solution for the Italian CSD streamlining tax processing through real-time transaction management, tax computation, and documentation handling. This innovation helped Euronext Securities expand its services and attract non-resident intermediaries.

Advancing tax services at Euronext Securities

A key objective in Euronext's Innovate for Growth 2027 strategy is to position Euronext Securities as the CSD of choice for European capital markets. Supporting investors, custodians, and issuers with harmonized tax services is fundamental to

achieving this ambition. Acupay, with BondCom, will play a key role, bringing advanced technology, robust operational capabilities, and deep market expertise.

Expanding tax services for investors, custodians, and issuers

Euronext Securities already offers a broad range of tax solutions, including:

- Annual and monthly tax reporting
- FATCA and CRS reporting
- Financial transaction tax
- Tax intelligence and advisory services

Euronext Securities Tax Services

Annual and
monthly tax
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FATCA and
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Financial
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Tax
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Acupay: Global tax relief, international tax reclaim services, and tax compliance on cross-border bonds



Meanwhile, Acupay specialises in technology providing broad solutions related to:

- global tax relief at source
- International tax reclaim services
- tax compliance on cross-border bonds

Together, these services enable seamless market access for issuers while simplifying tax processes for custodians and investors.

The five pillars of Euronext Securities' tax strategy

Euronext Securities' new tax strategy has been developed collaboratively by the CSDs and Acupay teams. It is built on five key pillars that will drive the expansion and enhancement of tax services:

1. **CSD convergence** – modernising legacy systems and unifying the tax product portfolio across markets via common platforms
2. **European Expansion** – developing the necessary tax services to support issuance and trading from other Euronext markets, Belgium, France, and the Netherlands
3. **Global market access** – replicating the success of Italy's Yankee bond and ADR programmes by creating new cross-border tax solutions for issuers
4. **Legislative & market alignment** – adapting to regulatory changes, such as the EU's FASTER Directive, to improve withholding tax procedures while ensuring compliance and service enhancement
5. **Tax relief for investors** – integrating the first four pillars to streamline cross-border tax relief and recovery, ensuring investors who use Euronext Securities for the custody of their equities, bonds, and ETFs receive their full entitlements efficiently

These five pillars reinforce Euronext Securities' commitment to harmonising tax services across Europe. The goal is to continue streamlining back-office tax processes, removing barriers that investors encounter when accessing European capital markets.

By combining the expertise and innovative technology of Acupay and BondCom with its existing established products, Euronext Securities will be able to redefine tax services in European capital markets to remove barriers, enhance investor confidence, and drive sustainable growth for issuers, custodians and investors.



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Preparing for T+1: Focus on the Corporate Events processing stream

As the financial industry prepares for the transition to a **T+1 settlement cycle**, significant changes are on the horizon for **corporate events processing**. The **European Securities and Markets Authority (ESMA)** has recommended that this transition take effect by **11 October 2027**, marking a fundamental change in how transactions are settled across European markets.

Leading the initiative to analyse the impacts of T+1 on corporate events and to provide recommendations aimed at enhancing compliance with international standards is the **Corporate Events Group (CEG)**.

The CEG operates under the governance of the Advisory Group on Market Infrastructure for Securities and Collateral (AMI-SeCo), a European Central Bank (ECB) forum that brings together central banks, financial market infrastructures, and market participants to foster harmonisation and integration of post-trade services in Europe.

What is changing with T+1?

The move to T+1 reduces the time between the execution of a trade and its final settlement. Traditionally, European markets have operated on a **T+2 cycle**, where settlement occurs two business days after a trade is executed. **With T+1, settlement will occur in just one business day**, aiming to:

- enhance **market efficiency**
- reduce **counterparty risk**
- improve **liquidity**

To accommodate the T+1 settlement cycle, several key changes are required in the processing of corporate events. These changes are designed to ensure that key dates align with the new requirements, processes are automated to enhance efficiency, and compliance gaps with European corporate event standards are addressed.

Aligning key dates

One of the primary adjustments involves the alignment of key dates for various corporate events. Key events such as distributions, mandatory reorganisations and voluntary reorganisations will need to conform to the shortened settlement cycle.

For distributions, payment dates must be adjusted to ensure timely settlement and disbursement of funds. Mandatory reorganisations, such as mergers and acquisitions, will require changes to processing timelines to accommodate the shorter settlement cycle. Similarly, voluntary reorganisations, which involve shareholder elections, must synchronise election deadlines and execution dates with T+1.

Streamlining processes through automation and standardisation

Automation also plays a crucial role in the transition to T+1, offering a means to streamline workflows and reduce manual intervention. Two areas of focus are buyer protection instructions and market claims. Automating workflows for buyer protection instructions will facilitate the submission and processing of these instructions, ensuring that they are handled accurately and on time. Market claims, which arise from discrepancies in corporate actions, will also benefit from automation, reducing the need for manual processing and enhancing overall efficiency.

To support these automated processes, the adoption of ISO 20022 messaging is essential. This standardised messaging format enables seamless communication and processing, ensuring that all parties involved in corporate events are on the same page and can execute transactions smoothly.



Meeting European corporate event standards

Compliance with European corporate event standards is another critical aspect of the transition to T+1. Stakeholders must identify and resolve compliance gaps to meet the new standards and ensure readiness for the T+1 settlement cycle. This involves engaging with market participants, including issuers, custodians and investors, to collaborate on the necessary changes and ensure adherence to the new requirements.

Learning from the US experience

As Europe prepares for its transition to T+1, valuable lessons can be learned from the US market, which has already shifted to T+1, making the switch on 28 May 2024. The US approach provides insights into the challenges and opportunities associated with the transition, offering a roadmap for European markets to follow.

The transition to T+1 settlement is more than just a regulatory requirement; it is an opportunity to transform corporate events processing for the better. By aligning key dates, automating processes, and ensuring compliance, the industry can enhance efficiency, reduce risks, and improve liquidity. To ensure a smooth and successful transition, Euronext Securities will continue to collaborate and engage with stakeholders to ensure that market participants' needs are met, paving the way for a more efficient, competitive, and resilient European financial ecosystem.

Euronext Securities is actively participating in technical working groups and contributing to the Industry Steering Committee as part of the new governance structure for the T+1 settlement cycle in the European Union.

This initiative has been established by the European Post Trade Forum (EPTF) and is supported by regulators, market infrastructures, and industry associations such as ECSDA:

- **Alessio Mottola** – Co-lead of the Corporate Actions Working Group
- **Thomas Metier** – Co-lead of the Settlement Efficiency Working Group
- **Chiara Rossetti** – Co-lead of the Trading Working Group

Author: Alessio Mottola

CEO, Euronext Securities Milan and co-leader of the T+1 settlement cycle Corporate Events workstream in the European Union

For more information on ESMA and the T+1 Governance Structure please see:

<https://www.esma.europa.eu/esmas-activities/markets-and-infrastructure/shortening-settlement-cycle-t1-eu>



Meet Euronext Securities at Key Industry Events

We are excited to announce that Euronext Securities will be actively participating in several industry events this year. As proud sponsors and speakers, we invite you to join us at the following conferences:

- **The Network Forum in Madrid** - 16 - 18 June: Engage with our experts and discover the latest insights in the securities industry.
- **Posttrade360 Nordic in Stockholm** - 3 - 4 September: Join us for discussions on post-trade innovations and network with industry leaders.
- **Sibos in Frankfurt** - 29 September - 2 October to beginning of October: Explore cutting-edge developments in financial services and connect with our team.



We look forward to **meeting you** and **sharing our expertise** at these events.



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