



Global Reference Group

Topics: High Level Introduction to Issuance



EURONEXT SECURITIES

February 17, 2025

Welcome



EURONEXT SECURITIES



Agenda – Global Reference Group

February 17th, 2025



Welcome

High-level introduction to Issuance

Next Steps and AOB



Speakers

**Marie
Thomas**

Executive
Program Director

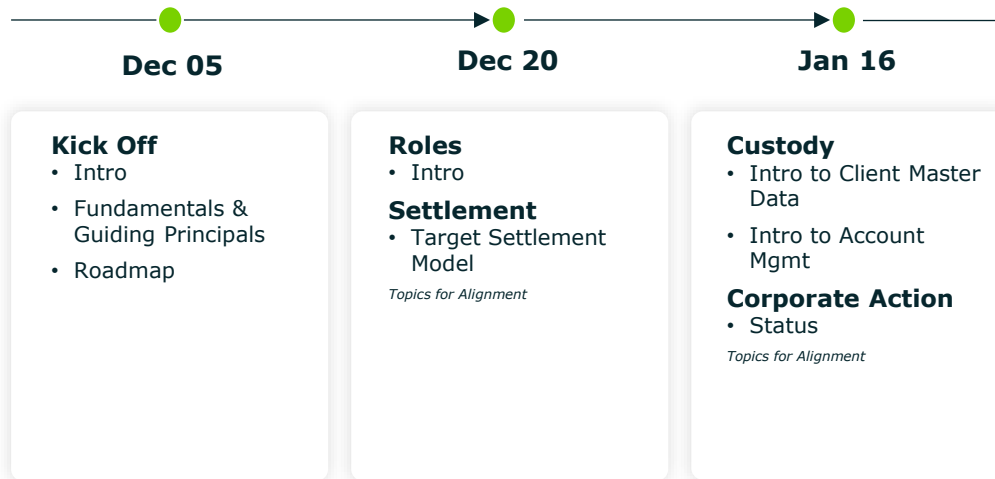
**Preben
Rosenberg**

Client Secretariat
Manager

**Helen
Sørensen**

Product
Manager

Previous Meetings



Subgroups

Sub-streams established within the framework of the Global Reference Group

Harmonisation of Roles:

- Established as outcome of GRG meeting Dec 20, 2024
- Meeting on Jan 20, 2025
- Client represented: Soc Gen SS, Danske Bank and SEB
- Outcome: Recommendation for ES to do a more extensive describing (Dictionary)
- Next step: ES to revert and present to Global Reference Group

Alignment on Third Party Cash Provider:

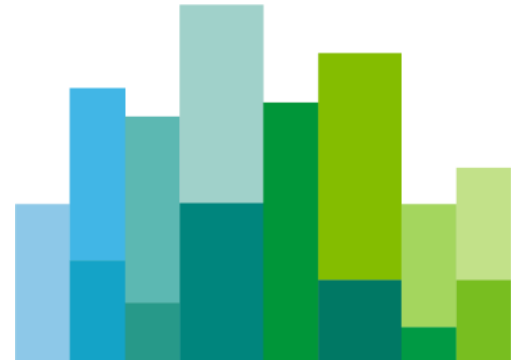
- Raised as suggestion from clients
- Meeting to be scheduled
- Client represented: Soc Gen SS, Danske Bank and SEB
- Outcome:
- Next step:

SEK: Bilateral dialogues related to SEK issuance and settlement with Danske Bank and Nykredit.
ES to continue dialogue with Riksbanken and to revert to Global Reference Group

Issuance



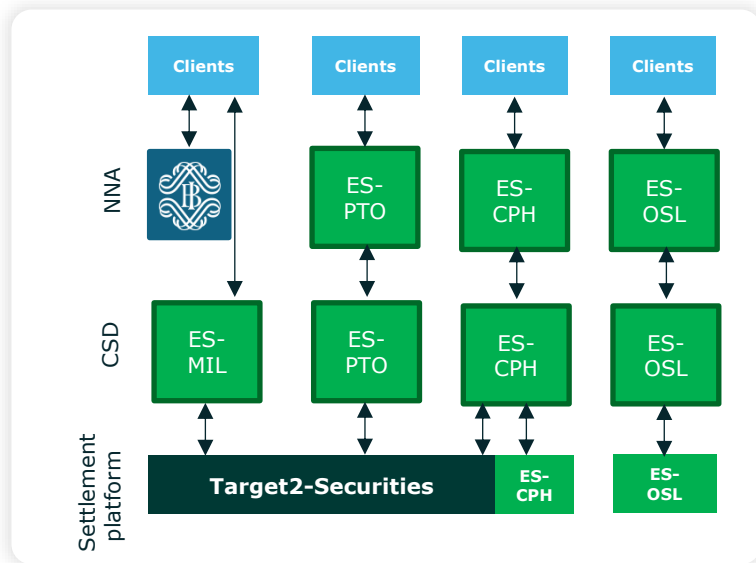
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Harmonization of Issuance Roles

	ES-CPH	ES-MIL	ES-OSL	ES-PTO
Issuer	<ul style="list-style-type: none"> Bond Issuer (UI) Limited Company/ Investment fund company (AI) 	<ul style="list-style-type: none"> Issuer 	<ul style="list-style-type: none"> Issuer 	<ul style="list-style-type: none"> Issuer
Issuer Agent	<ul style="list-style-type: none"> Issuer Agent (UA) 	<ul style="list-style-type: none"> Issuer Service Provider 	<ul style="list-style-type: none"> Issuer Account Operators <ul style="list-style-type: none"> EQ, FI, MF, EQ Cap & FI, Sec. Traded Instr. 	<ul style="list-style-type: none"> Issuer Agent/ 3rd Party Provider
Paying Agent	<ul style="list-style-type: none"> Paying Agent/ Betalingsstiller (BS) 	<ul style="list-style-type: none"> Collecting Bank/ Paying Bank 	<ul style="list-style-type: none"> Issuer Account Operators <ul style="list-style-type: none"> EQ, FI, MF, EQ Cap & FI, Sec. Traded Instr. 	<ul style="list-style-type: none"> Paying Agent

Issuance Current Model



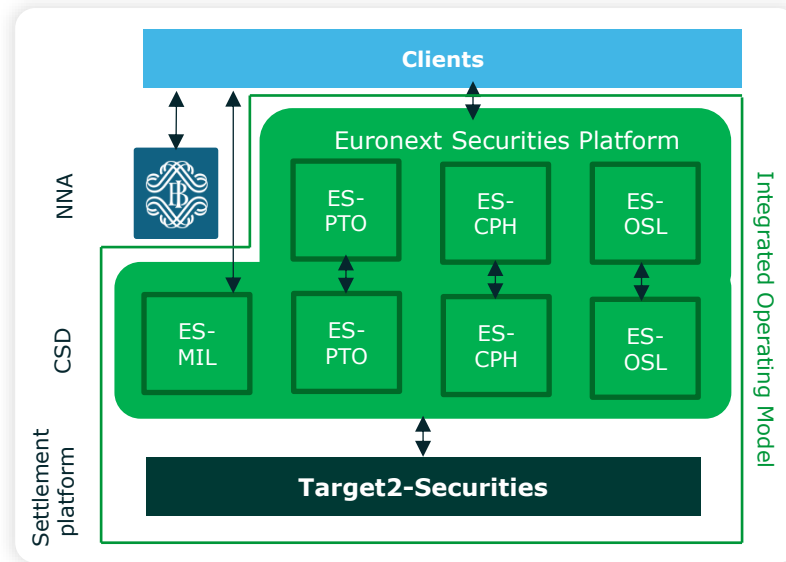
AS IS

- 4 CSDs
- 3 NNAs
- 4 Securities Settlement Systems
- 4 Platforms
- 4 Operating Model
- 4 Client connectivity and interaction
- 2 account models

Issuance Target Model

TO BE

- 4 CSDs
- 3 NNAs
- 4 Securities Settlement Systems
- **1 Platform**
- **1 Operating Model**
- **1 Client connectivity and interaction**
- 2 account models



NNA Current Landscape

	ES-CPH	ES-OSL	ES-PTO	ES-MIL
NNA FOR	<ul style="list-style-type: none"> Denmark (DK), Greenland (GR), Faroe Islands (FO) Svalbard & Jan Mayen (SJ) 	<ul style="list-style-type: none"> Norway (NO) 	<ul style="list-style-type: none"> Portugal (PT) 	<ul style="list-style-type: none"> Not the NNA Banco de Italia is the NNA for Italy (IT)
CODIFICATION	<ul style="list-style-type: none"> ISIN Fondskoder (local identifier) CFI FISN 	<ul style="list-style-type: none"> ISIN CFI FISN 	<ul style="list-style-type: none"> ISIN CVM code (local identifier) CFI FISN 	<ul style="list-style-type: none"> N/A
REQUESTER	<ul style="list-style-type: none"> Issuer Agent Issuer 	<ul style="list-style-type: none"> Issuer Account Operator Issuer Exchange 	<ul style="list-style-type: none"> Issuer Issuer Agent Exchange 	<ul style="list-style-type: none"> N/A
APPLICATION	<ul style="list-style-type: none"> Vp.ONLINE e-mail 	<ul style="list-style-type: none"> MyVPS e-mail 	<ul style="list-style-type: none"> e-mail 	<ul style="list-style-type: none"> N/A
DOCUMENTATION	<ul style="list-style-type: none"> Not required 	<ul style="list-style-type: none"> Partly required 	<ul style="list-style-type: none"> Partly required 	<ul style="list-style-type: none"> N/A

NNA Target Landscape

	ES-CPH	ES-OSL	ES-PTO	ES-MIL
NNA FOR	<ul style="list-style-type: none"> Denmark (DK), Greenland (GR), Faroe Islands (FO) Svalbard & Jan Mayen (SJ) 	<ul style="list-style-type: none"> Norway (NO) 	<ul style="list-style-type: none"> Portugal (PT) 	<ul style="list-style-type: none"> Not the NNA Banco de Italia is the NNA for Italy (IT)
CODIFICATION	<ul style="list-style-type: none"> ISIN CFI FISN 	<ul style="list-style-type: none"> ISIN CFI FISN 	<ul style="list-style-type: none"> ISIN CFI FISN 	<ul style="list-style-type: none"> N/A
REQUESTER	<ul style="list-style-type: none"> Issuer Agent Issuer 	<ul style="list-style-type: none"> Issuer Agent Issuer Exchange 	<ul style="list-style-type: none"> Issuer Agent Issuer Exchange 	<ul style="list-style-type: none"> N/A
APPLICATION	<ul style="list-style-type: none"> MyEuronext API 	<ul style="list-style-type: none"> MyEuronext API 	<ul style="list-style-type: none"> MyEuronext API 	<ul style="list-style-type: none"> N/A
DOCUMENTATION	<ul style="list-style-type: none"> Required 	<ul style="list-style-type: none"> Required 	<ul style="list-style-type: none"> Required 	<ul style="list-style-type: none"> N/A

Issuance Target Offer

Harmonization
of roles



Common
Templates



All Securities
types



Common rules
& handbook



Common GUI
interface



Automation of
NNA codification



Local & foreign
currency



Fully ISO
compliant



Automation of
processes



Boost of CSD
passports & Links



Harmonization
input/output
formats



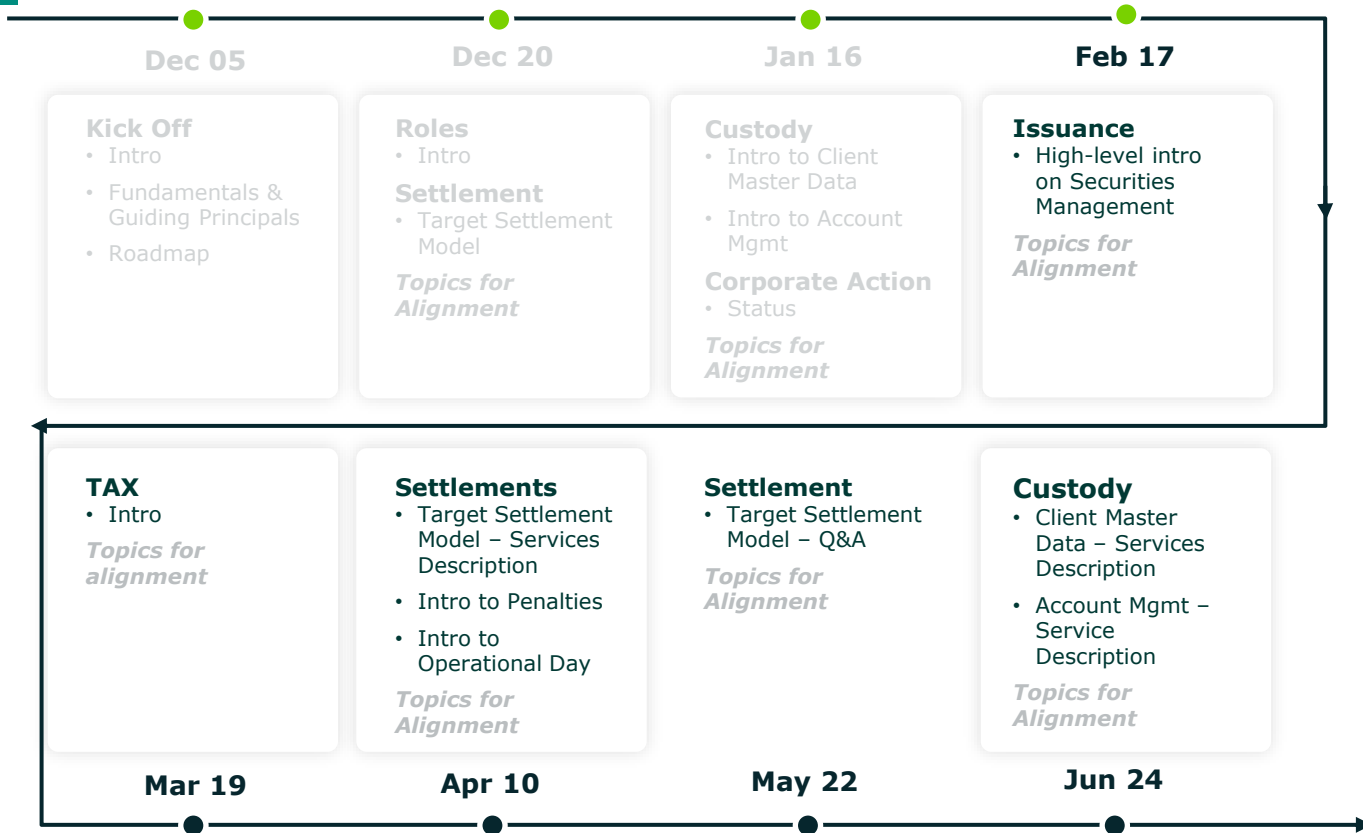
Fully CSDR and
Law compliant



Next steps and Any Other Business



Preliminary Agendas - H1 2025



- Relevant material to be shared one week prior to meeting

- Material to be shared at dedicated **convergence website**

Topics for alignment.

- "Third party cash provider"
- Participant Roles

Suggestions to be submitted to Client Secretariat:

convergence@euronext.com



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