



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

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

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

Settlement currency	EUR
Additional T2S Settlement features	Not Available
Settlement System	Creation

Market Standard Cycle

Fixed income/Equities	T+2
------------------------------	-----

Instructions deadlines for same-day settlement

	Internal	Bridge
DVP Delivery and Receipt	7.00am – 3.15pm	7.00am – 3.15pm
FOP Delivery and Receipt	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, when instructions have been correctly formatted.

Service Restrictions:

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

Disclosure requirements and holding restriction:

Available at:
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

Matching:	Required
Matching Tolerance	Not applicable to FOP transactions. Transaction countervalue ≤100.000€: 2€ Transaction countervalue >100.000€: 25€
Recycling period	<p><u>Matched internal instructions:</u> 45 business days after the requested settlement date, the customer is requested to either cancel or confirm the instruction. In case of no confirmation within the next 15 business days from both counterparties, the instruction will automatically be cancelled. In case of confirmation, the 60 business days period starts over again.</p> <p><u>Matched unsettled Bridge instructions:</u> both CBL and EB must ensure that corresponding cancellations be received for each leg of the transaction to be able to process the cancellation.</p> <p><u>Unmatched internal instructions and unmatched Bridge instructions (CBL delivery only):</u> 15 business days after the requested settlement date, the customer is requested to either cancel or confirm the instruction. In case of no confirmation within the next 5 business days, the instruction will automatically be cancelled. In case of confirmation, the 20 business days period starts over again.</p> <p><u>Unmatched Bridge instructions (CBL receipt only):</u> a cancellation request will be sent by CBL to Euroclear Bank and the CBL receipt instruction will be cancelled only upon confirmation from EB that the instruction has been cancelled on Euroclear Bank's side.</p>
Bilateral cancellation for matched transactions:	Required
Settlement discipline	<p>CSDR cash penalties are calculated, reported and collected for settlement instructions:</p> <ul style="list-style-type: none"> - whose settlement takes place in an EEA CSD; - internal and bridge; - external, to the extent the counterparty has an account in an EEA CSD <p>Late matching penalties also apply on any instruction which is matched after the relevant cut-off of its Intended Settlement Date</p>

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
CSD	Record date	Ex date + pay date
Euronext Securities Milan	Recordo date	Ex date + pay date

Equities

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

Payments in Euro	On participant's account in T2 or T2S
Payments in currencies	Payment on intermediary account at CCB
Payment deadlines	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.

This publication is for information purposes only and is not a recommendation to engage in investment activities. This publication is provided "as is" without representation or warranty of any kind. Whilst all reasonable care has been taken to ensure the accuracy of the content, Euronext does not guarantee its accuracy or completeness. Euronext will not be held liable for any loss or damages of any nature ensuing from using, trusting or acting on information provided. No information set out or referred to in this publication shall form the basis of any contract. The creation of rights and obligations in respect of financial products that are traded on the exchanges operated by Euronext's subsidiaries shall depend solely on the applicable rules of the market operator. All proprietary rights and interest in or connected with this publication shall vest in Euronext. No part of it may be redistributed or reproduced in any form without the prior written permission of Euronext. Euronext disclaims any duty to update this information. Euronext refers to Euronext N.V. and its affiliates. Information regarding trademarks and intellectual property rights of Euronext is located at www.euronext.com/terms-use.

© 2021, Euronext N.V. - All rights reserved



EURONEXT SECURITIES

euronext.com/post-trade