

Securities Management Service

Service Description Document

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EURONEXT SECURITIES

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1. Introduction

The CSD Convergence Programme is a strategic initiative led by Euronext Securities to harmonise and centralise securities management services across its Central Securities Depositories (CSDs) in Denmark (VP Securities A/S), Italy (Monte Titoli, S.p.A), Norway (Verdipapirsentralen, ASA), and Portugal (Interbolsa - Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A.).

The Securities Management Service will ensure standardised and harmonised processes to streamline the creation, update, and management of securities in real-time. This Service will be used commonly by each Euronext Securities CSD:

- Euronext Securities Copenhagen (VP Securities A/S)
- Euronext Securities Milan (Monte Titoli, S.p.A)
- Euronext Securities Oslo (Verdipapirsentralen ASA)
- Euronext Securities Porto (Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A.).

This document provides clients with comprehensive details regarding the Euronext Securities Management Service, highlighting local specificities. This document will include complementary references to Euronext Securities Copenhagen, as the first Euronext Securities CSD to migrate to the Euronext Securities platform.

This Securities Management Service Description Document (SDD) serves as a guide for Issuers, Issuer Agents and market participants to understand the scope and functionalities of Euronext Securities' Securities Management Service.

In this context, the term 'client' refers to any actor that has a relationship with Euronext Securities (i.e. Issuers, Issuer Agents, etc., as applicable)¹.

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¹ See full list of actors in Chapter 2.3

2. General information

2.1. General principles

The Securities issued in any Euronext Securities CSD will be made available in the TARGET2-Securities (T2S) platform, unless there is a constraint that prevents this. In this case, the ISINs concerned will be communicated to clients, as well as any special procedure that may apply.

It is also assumed that Euronext Securities Oslo will migrate to T2S before the implementation of the new Euronext Securities platform in Norway.

2.2. Documentation

This Securities Management Service Description Document is complemented by the following documents, which have already been published or are to be published. Please ensure to refer to the latest version of these documents:

Document	Description	Link
MyEuronext – Securities Management User Guide	User guide to MyEuronext (GUI) on Securities Management	To be delivered
SDD National Numbering Agency	Services for ISIN/CFI/FISN Codes Allocation	Programme documentation euronext.com - Issuance
SDD Client Connectivity	Services for connectivity channels and formats	To be delivered
SDD Client Master Data & Securities Accounts	Services for securities account management	Programme documentation euronext.com - Custody
SDD Settlement	Services for Settlement	Programme documentation euronext.com - Settlement
SDD Issuer CSD (Position-keeping)	Services for Account Structure and the safekeeping system	To be delivered

2.3. Roles in Securities Management Service

The roles that apply to the Securities Management Service are described in the following table:

Roles	Description
Issuer	A legal entity that issues financial instruments and has them registered in the relevant Euronext Securities CSD system. In some Euronext Securities CSDs, namely Euronext Securities Milan and Euronext Securities Porto, there is a direct relationship between Issuers and the CSD. Issuers can perform the necessary activities with Euronext Securities directly, or by designating an Issuer Agent to act on their behalf.
Issuer Agent	A legal entity performing all or part of the necessary activities with Euronext Securities on behalf of an Issuer, or, where relevant, the CSD. For Euronext Securities Copenhagen and Euronext Securities Oslo, Issuer Agents are the entities that normally perform the necessary activities on behalf of an Issuer, according to the local law and CSD rules.
Paying Agent	A legal entity appointed by an Issuer (or Issuer Agent acting on its behalf, where applicable) for cash payments, processed through the Settlement/Payment systems, in relation to services provided to the Issuer/Issuer Agent. For the Securities Management Service, the Paying Agent is designated by an Issuer or an Issuer Agent for the settlement of cash on DvP Issuance (applicable for Euronext Securities Milan and Euronext Securities Porto, and to be extended to all Euronext Securities CSDs).
Securities Account Participant	A legal entity that opens and maintains securities accounts with the relevant Euronext Securities CSD, on its own behalf or on behalf of its clients.
Settlement Participant	A legal entity that participates in the settlement services provided by Euronext Securities CSDs.

2.4. Connectivity options

Issuers, Issuer Agents, Paying Agents, Securities Account Participants and Settlement Participants will have access to the Euronext Securities Management Service to perform various actions.

- Initially, Issuers, Issuer Agents, Paying Agents, Securities Account Participants and Settlement Participants will access the Securities Management Service through the MyEuronext GUI, in U2A mode.
- A Client API for A2A connectivity will be introduced in a future phase of the Programme.

For Securities Management, where applicable, Paying Agents must accept their designation if appointed by the Issuer or Issuer Agent during the creation of securities within a Euronext Securities CSD. The Paying Agent role also applies for the settlement of DvP issuance. DvP issuance is currently applicable only to Euronext Securities Milan and Euronext Securities Porto and will be extended to all Euronext Securities CSDs at a later stage.



Figure 1 – Connectivity options

*A2A connectivity via Client API will be available at a later stage

Client Role	Actions in Securities Management Service	1 st Phase ES-CPH		Next phases	
		U2A	A2A	U2A	A2A
Issuer	A client with the role of Issuer will have access, if applicable, to the Securities Management service to: - create a security - update a security - cancel a security - send issuance instruction for a security - query / view securities static data and status update /confirmation of issuance instructions. Due to local legislation and the rules of the respective CSDs, issuers in Euronext Securities Oslo and Euronext Securities Copenhagen may not have access to the Securities Management Service.	X		X	X
Issuer Agent	The Issuer Agent will have access to the Securities Management service, on behalf of the Issuer, or, where relevant, the CSD, to: - create a security - update a security - cancel a security - send issuance instruction for a security query / view securities static data and status update /confirmation of issuance instructions	X		X	X
Securities Account Participant	The Securities Account Participant will have access to the Securities Management service to: - send issuance instruction for securities in the participant securities accounts - query / view securities static data and status update /confirmation of issuance instructions	X		X	X
Settlement Participant	The Settlement Participant will have access to the Securities Management service to: - settle DVP Issuance (cash leg) in their cash account for its own or on behalf of another entity - query / view securities static data and status update /confirmation of cash issuance instructions	X		X	X
Paying Agent	The Paying Agent will have access to the Securities Management service to: - accept or reject a designation for a security - settle DVP Issuance (cash leg) in their cash account on behalf of Issuer	X		X	X

3. Securities scope and eligibility

3.1. Security categories

Euronext Securities CSDs support the recording in their book-entry system of a comprehensive range of securities, both domestic (issued in the local market of the CSD) and foreign (issued in another market), provided they meet the eligibility criteria defined by the CSDs. The Euronext Securities Management service is designed to accommodate future additions, including other type of securities and digital securities, as market needs evolve.

The main categories of securities eligible for registration and management within the Euronext Securities CSDs are outlined below. To promote harmonisation across the CSDs, securities are classified using the Classification of Financial Instruments (CFI) code, as defined by ISO 10962. Additionally, the Securities Management service will support subclassification within each security category to accommodate local specificities – for example, the investment form for Collective Investment Vehicles (CIVs) in Euronext Securities Copenhagen.

Security category	Security group
Equities	Common/ordinary shares Preferred/preference shares Common/ordinary convertible shares Preferred/preference convertible shares Limited partnership units (if applicable) Depositary receipts on equities Structured instruments (participation) Mini-future certificates, constant leverage certificates Others
Entitlements (rights)	Allotment (bonus) rights Subscription rights Purchase rights Warrants Depositary receipts on entitlements Others
Collective Investment Vehicles (CIVs)	Standard investment funds/mutual funds Hedge funds Real estate investment trust (REITs) Exchange-traded funds (ETFs) Pension funds Funds of funds Private equity funds Others
Debt	Bonds Convertible bonds Bonds with warrants attached Medium-term notes Money market instruments Mortgage-backed securities Asset-backed securities Municipal bonds Depositary receipts on debt instruments

Security category	Security group
	Structured instruments (capital protection)
	Structured instruments (without capital protection)
	Others

In the Securities Management Service, securities are identified by and must have an International Securities Identification Number (ISIN). No other identification type is used.²

According to the ISO 6166 standard, the ISIN, as well as the complementary codes Classification of Financial Instruments (CFI) and Financial Instrument Short Name (FISN), are assigned by the National Numbering Agency (NNA), as per the standards and guidelines defined by the Association of National Numbering Agencies (ANNA). The NNAs for the Euronext Securities markets are:

- Denmark: Euronext Securities Copenhagen (CSD)
- Oslo: Euronext Securities Oslo (CSD)
- Portugal: Euronext Securities Porto (CSD)
- Italy: Banca d' Italia

Therefore, for Italian securities, as well as for securities issued in other markets in which Euronext Securities is not the NNA, the Issuer and/or Issuer Agent, as applicable, must request the codes from the correspondent NNA before sending to Euronext Securities the request for the securities creation.

More information about Euronext Securities NNAs is available at [Programme documentation | euronext.com](https://www.euronext.com/issuance/documentation) - Issuance.

For each type of security listed above, the Securities Management Service supports both those ISINs assigned by the local National Numbering Agency (NNA) for Euronext Securities (Euronext Securities Copenhagen for Denmark, Euronext Securities Oslo for Norway, Euronext Securities Porto for Portugal) and Banca d' Italia for Italy, and ISINs assigned by a NNA in a non-Euronext Securities market, according to the ISO 6166 (ISIN) standard, provided that the necessary regulatory requirements are met and there has been a previous successful legal, technical, operational and risk assessment.

If there is the need to onboard a new type of security not yet supported by Euronext Securities CSDs, the Issuer, Issuer Agent or Securities Account Participant should send a registration request to the relevant Euronext Securities CSD to perform the mandatory assessment detailed above.

3.2. Securities eligible for registration at Euronext Securities CSDs

Euronext Securities CSDs are only able to register eligible securities in their systems.

² The existing local codes in Denmark (Fondskoder) and in Portugal (CVM code) will be decommissioned.

Issuer CSD

Euronext Securities CSDs allows the issuance of securities and registration on the Euronext Securities, as primary CSD (Issuer CSD) of:

- Securities issued under the law of the relevant Euronext Securities CSD or under the law of another Member State or another third country, provided that all relevant regulatory, legal and operational requirements are met by the securities, requesting Issuers and Issuer Agent.
- Securities issued under the law of another Member State or another third country, provided that all relevant regulatory, legal and operational requirements are met by the securities, requesting Issuers and Issuer Agent. Where the issuer of the security is subject to a jurisdiction other than the relevant Euronext Securities CSD, this jurisdiction must also meet the same relevant regulatory, legal and operational requirements. The list of Member States and Countries from which Euronext Securities can accept Issuers and securities is available in the Appendix. For countries not included in the list, Euronext Securities will make a preliminary assessment as to whether or not it can offer securities maintenance services to securities issued under the correspondent law.

For securities with their primary issuance in a Euronext Securities CSD (acting as Issuer CSD), Euronext Securities CSDs will act in T2S as the Securities Maintenance Entity (SME), which is in charge of the set-up and maintenance of the security's static data for the whole T2S community, during the whole lifetime of the security. This will include securities issued in Euronext Securities Oslo, which is expected to have joined the T2S platform by the time of the launch of the Securities Management Service in Norway.

Investor CSD

Euronext Securities CSDs also allow the registration of securities registered at other CSDs (acting as Issuer CSD) that therefore do not have their primary issuance with Euronext Securities. In this case, Euronext Securities CSD, as Investor CSD, needs to have an Investor CSD link (direct or relayed) in place with the Issuer CSD. This may be in T2S or outside of T2S. The implementation of an Investor CSD link with another CSD is dependent on a previous successful legal, technical, operational and risk assessment. The list of the CSD links already in place is in Appendix.

In this case, and after the successful required assessment, if the Issuer CSD is in T2S, that CSD will act as T2S SME, and the Euronext Securities CSD will make the security available to its participants if it is considered eligible for that Euronext Securities CSD. This also applies when the Issuer CSD is outside of T2S, and the security already has a CSD in T2S defined as its SME, which will be the technical issuer CSD in T2S. For securities issued in an Issuer CSD outside T2S and not yet available in the settlement platform, the Euronext Securities CSD that receives the request to settle that security will act as T2S SME.

In the new Securities Management Service, the Euronext Securities Investor CSD links offer will be enhanced, namely the implementation of investor CSD links between Euronext Securities CSDs. Clients will be informed of the new investor CSD links in due course.

If there is a need to settle securities with their primary issuance in another CSD that are not yet eligible in the relevant Euronext Securities CSD, a request must be sent to the

Issuer CSD so that either the required assessment can be carried out to evaluate the feasibility of establishing an investor link with the Issuer CSD, or the securities can be made eligible for settlement, if the Investor CSD link has already been implemented.

Securities form

The Euronext Securities Management Service allows for the management of book-entry securities issued under the eligible form provided by the relevant law of the countries referred in the Annex.

Securities denomination

In line with the SCoRE Corporate Actions standards, securities to be registered at Euronext Securities are denominated in:

- Face Amount (FAMT), for debt instruments with a nominal value
- Units (UNIT), for equities, rights and collective investment vehicles (CIVs)

The full list of eligible securities and their classification will be maintained and updated as part of the ongoing Securities Management Service development and regulatory alignment. This ensures that Euronext Securities CSDs can offer a harmonised, robust, and future-proof service for the management of a wide spectrum of financial instruments across multiple jurisdictions.

3.3. Currencies available for registration at Euronext Securities CSDs

Euronext Securities CSDs allow the issuance of securities and registration on the Euronext Securities, as primary CSD (Euronext Securities as Issuer CSD) or secondary CSD (Euronext Securities as Investor CSD) of:

- Securities issued in the local currencies (EUR for Euronext Securities Milan and Euronext Securities Porto, DKK for Euronext Securities Copenhagen and NOK for Euronext Securities Oslo), as well as
- Securities issued in foreign currencies (e.g., EUR or SEK for Euronext Securities Copenhagen).

For Phase 1 – Euronext Securities Copenhagen, only FOP issuance will be available through the new Securities Management Service. DVP issuance will be introduced at a later stage.

Additionally, the list of eligible foreign currencies for DVP issuance will be shared in due course, as this functionality is planned for a future phase of the programme.

More details about the settlement in foreign currencies will be provided in the Settlement Service SDD ([Programme documentation | euronext.com](#) - Settlement).

Currencies for securities registration

Currency	Currency name	Current				Target
		ES-CPH 	ES-PTO 	ES-MIL 	ES-OSL 	All CSDs
EUR	Euro	x	x	x	x	x
DKK	Danish Krone	x			x	x
NOK	Norwegian Krone	x		x	x	x
AUD	Australian Dollar		x	x	x	x
CAD	Canadian Dollar	x	x	x		x
CHF	Swiss Franc	x	x	x	x	x
CNY	Yuan Renminbi	x				x
GBP	Pound Sterling	x	x	x	x	x
ISK	Iceland Krona	x		x		x
JPY	Yen		x	x		x
SEK	Swedish Krona	x		x		x
USD	US Dollar	x	x	x	x	x
BRL	Brazilian Real					x
SGD	Singapore Dollar			x		x
TRY	Turkish Lira					x
ZAR	South African Rand			x		x
ARS	Argentinean Peso					x
HKD	Hong Kong Dollar			x		x
HUF	Hungarian Forint					x
IDR	Indonesian Rupiah			x		x
PLN	Polish Zloty					x
MXN	Mexican Peso			x		x
NZD	New Zealand dollar					x
	Other currencies ³	x				x

Currencies for Settlement

Currency	Currency name	Current				Target
		ES-CPH 	ES-PTO 	ES-MIL 	ES-OSL 	All CSDs
EUR	Euro	x	x	x	x	x
DKK	Danish Krone	x				x
NOK	Norwegian Krone		x		x	x
AUD	Australian Dollar		x			x
CAD	Canadian Dollar		x			x
CHF	Swiss Franc		x			x
CNY	Yuan Renminbi		x			x
GBP	Pound Sterling		x			x
JPY	Yen		x			x
SEK	Swedish Krona	x	x		x	x
USD	US Dollar		x		x	x
	Other currencies ⁴					x

³ Under evaluation. More information in due course

⁴ Under evaluation. More information in due course

4. Registration and management of securities

4.1. Overview

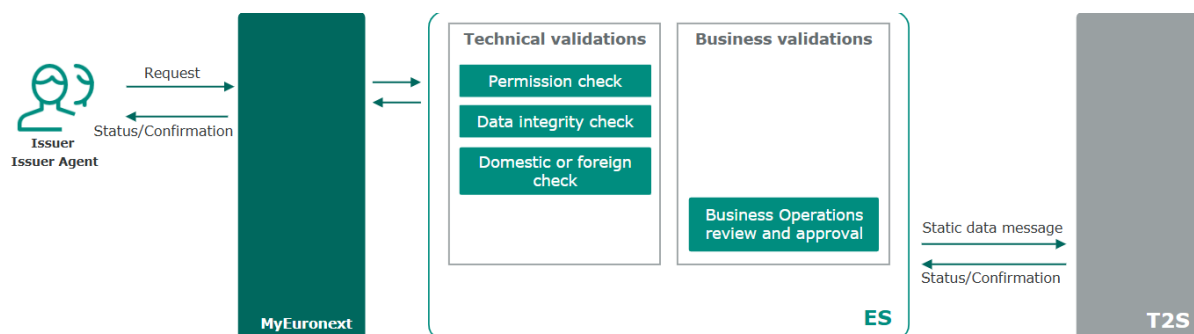


Figure 2 – Securities Registration process

The registration and issuance process of securities at Euronext Securities ensures the accurate and compliant entry of dematerialised and physical securities into the system of the relevant Euronext Securities CSD, making them available for distribution, safekeeping, and onward transfer. According to CSDR, article 3, dematerialised and immobilised securities (physical securities registered at a CSD) are treated as book-entry securities.

The issuance process involves several key steps that are detailed below. This structured process ensures that all securities registered at Euronext Securities are compliant with all European and local regulatory requirements, accurately recorded, and ready for subsequent trading, settlement, and lifecycle management activities.

The main focus of this document is currently on dematerialised securities, as physical securities are not within the scope of Euronext Securities Copenhagen. Physical securities are only relevant for Euronext Securities Milan and Euronext Securities Porto. Once these CSDs transition to the new Securities Management service, the document will be updated to include the specific requirements for physical securities.

Throughout the process, all actions are logged for audit purposes, and all information and documentation are securely stored.

The Securities Management service within Euronext Securities provides a centralised, harmonised and robust service for the creation, update and cancellation of book-entry securities across all participating CSDs. The service ensures:

- Comprehensive permission checks
- Data integrity validations
- Compliance with international standards
- Support for both single and bulk requests
- Integration with other internal systems (ISIN Codification Service (NNA), Corporate Actions) and T2S platform, for seamless communication and regulatory adherence.

1. Submission of Request

An Issuer and/or Issuer Agent, as applicable, that has been duly authorised and onboarded on the Euronext Securities platform, can submit a request for the creation, update, or cancellation of a security. This can be done via the MyEuronext portal (GUI).

The request must include all required data as specified in the relevant term sheet for the security type, and for Euronext Securities Milan and Euronext Securities Porto, must also include all required documentation. Note that the upload of documentation will be available only in a future phase of the programme.

For Euronext Securities Copenhagen and Euronext Securities Oslo, the Issuer Agent must ensure that it holds and has validated all the required and relevant documentation prior to sending the request to create or update a security.

The relevant documentation for the identification and registration of a security in Euronext Securities includes among others, as applicable:

- By-laws, for shares
- Prospectus, terms and conditions, and/or term sheets, for debt
- Management regulation, for funds
- Term sheets, for warrants and certificates
- Approval of the securities issue
- Legal opinion and specific documentation, for securities issued under foreign laws to have their primary registration in a Euronext Securities CSD.

2. Permission check

Upon receiving the request, the Securities Management Service performs permission checks to confirm the user's authorisation to send the request.

- A **user** belonging to a Client with the role of **Issuer⁵** can create, update, or cancel securities for themselves.
- A **user** belonging to a Client with the role of **Issuer Agent** can create, update, or cancel securities for an Issuer, provided they have a Power of Attorney (PoA) with the Issuer for the relevant Security type.

3. Data integrity check

Upon receiving the request, the Securities Management Service conducts a series of data integrity validations on both mandatory and optional fields. If the data received is incomplete or incorrect, the platform will reject the request and notify the user via MyEuronext. The user will need to make the necessary corrections and resubmit the request.

⁵ For Euronext Securities Copenhagen and Euronext Securities Oslo, due to local legislation and the rules of the respective CSDs, issuers may not have access to the Securities Management Service

4. Domestic or Foreign check

Upon receiving the request, the Securities Management Service evaluates the request data to determine the jurisdiction of the issuance and if the security can be registered under local or foreign law as the governing law. The list of countries is detailed in Appendix 1.

5. Business Operations Review and Approval

Once all validations are successful, the security is stored in the Securities Management database with a provisional status.

For Euronext Securities Milan and Euronext Securities Porto

The Securities Management Service generates a complete dataset of the security created by the Issuer or Issuer Agent, as applicable, and makes it available to Business Operations for further review and approval. Business Operations oversees the process before the security static data is sent to T2S for set-up. If the data provided in the request does not align with the supporting documentation, Business Operations will request the Issuer or Issuer Agent to update the security details accordingly.

For Euronext Securities Copenhagen and Euronext Securities Oslo

As Business Operations approval is not required, successful validations suffice. Once the Issuer Agent submits a request and the Euronext Securities Management validations are successfully completed, the security static data is automatically transmitted to T2S for creation.

6. Static data set-up in T2S

The Securities Management Service generates automatically and sends the security static data message to T2S using the appropriate ISO 20022 message format. T2S processes the request and returns status advice messages, which are integrated back into the Securities Management Service. Upon confirmation from T2S, notifications are sent to the relevant parties, including the Issuer and/or Issuer Agent, as applicable.

4.2. Securities static data messages

	Input/Output	Trigger	Message label	ISO 20022
Creation of security	CSD Output	Securities Management service	SecurityCreationRequest	reda.006
	CSD Input	T2S	SecurityCreationStatusAdvice	reda.008
Update or cancellation of securities	CSD Output	Securities Management service	SecurityMaintenanceRequest	reda.007
	CSD Input	T2S	SecurityMaintenanceStatusAdvice	reda.029
	CSD Output	Securities Management service	SecurityDeletionRequest	reda.013

	Input/Output	Trigger	Message label	ISO 20022
Logical deletion of securities⁶	CSD Input	T2S	SecurityDeletionStatusAdvice	reda.030

4.3. MyEuronext GUI

All securities management requests are initiated and managed through MyEuronext, the dedicated GUI for authorised users (e.g., users acting in the role as Issuers, Issuer Agents, etc.) to submit, monitor and manage securities data and issuance instructions. Key features of the MyEuronext dashboard for Securities Management include:

Securities Management landing page

- **Requests:** Users can create, update, or cancel a security, with only eligible securities being available for security creation. The service will automatically retrieve necessary data from the National Numbering Agency (NNA) Service, if the Euronext Securities CSD is the NNA, such as the CFI code, FISN, and maturity date, to streamline the process and eliminate the need for data re-entry. For Euronext Securities Milan, clients must provide all required data, as the NNA is Banca d'Italia. The same applies for other securities where Euronext Securities is not the NNA.
- **Advanced Search:** Extensive search functionality that allows users to search for securities. A user can select filters, identify which columns they want to see in the results list, and they can export the results list into a csv file.
- **Active instruments:** Lists all active instruments extracted from the NNA service that are eligible for security creation.

Issuance landing page:

- **Requests:** Users can create, update or cancel an issuance instruction.
- **Search:** Search functionality that allows users to search for issuance instructions using various filters.
- **Pending securities:** Lists active securities for which the issuance instruction creation has not yet started.

4-eyes validation

- Issuers and Issuer Agents, as applicable, can implement a 4-eyes validation process, where one user inputs the data and another user reviews and approves it

⁶ In line with T2S procedures, Euronext Securities Management Service automatically triggers the logical deletion of a security to permanently remove securities in T2S one year after the securities have reached their maturity date.

and submit the request. This functionality is optional for creating, updating, or cancelling a security but mandatory for issuance instructions to minimise the risk of manual errors.

4.4. Securities creation

Users belonging to an Issuer and/or Issuer Agent, as applicable, can create a security in Euronext Securities Management Service either in bulk or single mode, depending on the security category and group.

- In single mode, the relevant term sheet will automatically be displayed in MyEuronext after the user enters the ISIN of the security to be created. Users will complete the term sheet and submit it via MyEuronext. When applicable, the user will also upload the supporting documents required for validation by Business Operations
- In bulk mode, users must fill out a CSV template provided by Euronext Securities with the required information. There will be one CSV template per security category.

Security category	Single creation	Bulk creation
Equities	x	-
Debt	x	x
Funds	x	x
Warrants & Certificates	x	x

When a security creation request is submitted in MyEuronext, the Euronext Securities platform performs a series of technical and business validations as detailed in section 4.1. After all successful validations and required approvals, as applicable, the security is created in the CSD book-entry system, the security data is sent to T2S, and notifications are sent to clients and other internal systems (Corporate Actions, NNA, as applicable).

Through MyEuronext, users will be able to upload all required documentation for securities creation, as applicable, namely for Euronext Securities Milan and Euronext Securities Porto. Note that the upload of documentation will be available only in a future phase of the programme. For Euronext Securities Copenhagen and Euronext Securities Oslo, the Issuer Agent must ensure it holds and has validated all the required and relevant documentation prior to sending the request to create a security.

4.5. Securities updates

Users belonging to an Issuer and/or Issuer Agent, as applicable, can update the eligible attributes of a security via MyEuronext. The key principles for updating a security are as follows:

- The security must be in an active or provisional/draft status to be updated by the user (details of statuses are in Section 4.7). Securities that are inactive or suspended will not be available for update.
- Core attributes of the security (e.g., ISIN, issuer CSD, security category) cannot be amended by the user, unless the security is in a draft status.
- If the updated data impacts the instrument codifications (for instance the CFI, FISN codes), where Euronext Securities is the NNA (Euronext Securities Copenhagen, Euronext Securities Oslo and Euronext Securities Porto), the ISIN Codification Service is notified for CFI and FISN codes update. For Euronext Securities Milan, clients must obtain the updated codes from Banca d' Italia before sending the update request. The same applies for all other securities where Euronext Securities is not the NNA.

When a security update request is submitted in MyEuronext, the Securities Management Service performs a series of technical and business validations as detailed in section 4.1. After all successful validations and required approvals have been received, the update is performed in T2S (when applicable), and notifications are sent to clients and other internal systems.

Through MyEuronext, clients will be able to upload all required documentation to update a security, as applicable, namely for Euronext Securities Milan and Euronext Securities Porto. Note that the upload of documentation will be available only in a future phase of the programme. For Euronext Securities Copenhagen and Euronext Securities Oslo, Issuer Agents must ensure it holds and has validated all the required and relevant documentation prior to sending the request to update a security.

In the case that securities are updated due to a Corporate Action, the securities database will be automatically updated after the event has been processed by the Corporate Actions platform. More information about the Corporate Actions platform is available at [Corporate Events Service | euronext.com](https://www.euronext.com/en/corporate-events-service)

4.6. Securities cancellation

Users belonging to an Issuer or Issuer Agent, as applicable, can request the cancellation of the book-entry of a security registered at Euronext Securities CSDs. Security cancellation requests are initiated via MyEuronext. The key principles for cancelling a security are as follows:

- The security must be in an active or provisional/draft status to be cancelled by the user (details of statuses are in Section 4.7). Securities that are inactive or suspended will not be available for cancellation.
- There must not be any open position for this ISIN in the safekeeping system. After receiving a valid request for cancellation of a security, the Securities Management Service will perform a check of the securities accounts positions before accepting and approving the cancellation request. If there are any open

positions, the Securities Management Service will reject the request and notify the user, unless the securities accounts positions removal is also received.

When a security cancellation request is submitted in MyEuronext, the Securities Management Service performs a series of technical and business validations as detailed in section 4.1. After all approvals, if required, the update is sent to T2S (when applicable), and notifications are sent to clients and other internal systems.

Through MyEuronext, clients will be able to upload all required documentation to cancel a security, as applicable, namely for Euronext Securities Milan and Euronext Securities Porto. Note that the upload of documentation will be available only in a future phase of the programme. For Euronext Securities Copenhagen and Euronext Securities Oslo, Issuer Agents must ensure they hold and have validated all the required and relevant documentation prior to sending the request to cancel a security.

If securities are cancelled due to a Corporate Action, the Securities database will be automatically updated after the event has been processed by the Corporate Actions platform. More information about the Corporate Actions platform is available at [Corporate Events Service | euronext.com](https://www.euronext.com/en/corporate-actions).

4.7. Securities status

Securities can have the following types of status during their lifecycle:

Status	Description
Draft	Request initiated in MyEuronext by the Issuer or Issuer Agent, but not yet submitted
Provisional	Securities registered in a Euronext Securities CSD and set-up in T2S, but the issuance date has not yet been reached
Active	Securities registered in the CSD book-entry system and set-up in T2S, with the issuance date reached
Inactive	No longer valid for transactions (after cancellation or maturity)
Suspended	Temporarily restricted
Transferred outside of ES	Inactive in Euronext Securities platform, moved to another CSD or registration system
Inactive, T2S deleted	Logically deleted in T2S after maturity plus offset

- Status transitions are triggered by events (creation, update, cancellation, corporate actions)
- All transitions are logged with timestamped audit entries
- Status information is available and exportable via MyEuronext.

5. Securities term sheets

This section provides an overview of the main fields included in the four distinct securities term sheets used within the Euronext Securities Management Service: Equity, Debt, Funds and Warrants & Certificates. Each term sheet is designed to capture the essential static data required for the creation, update, or cancellation of a security, with a clear distinction between mandatory (M) and optional (O) fields. The content of each term sheet is detailed in the Appendix.

Term sheets are structured to ensure that all critical data required for the lifecycle management of the respective security type is captured, with mandatory fields ensuring compliance and operational integrity, and optional fields allowing for flexibility and additional detail as needed. The correct and complete population of these fields is essential for the successful processing of securities within the Euronext Securities Management Service.

5.1 Extended data requirements for listing

Euronext Securities can have specific agreements locally with Issuers and exchanges regarding the registering of listing-specific data and the sharing of data with an exchange for listing purposes. The term sheets for the securities will be updated with the specific requirements needed for both the registration of the securities in the CSD and the listing of the securities on the exchange. This document will be updated according to the different phases of the Convergence Programme. For Phase 1 – Euronext Securities Copenhagen, there will be specified data requirements for the listing of bonds on the local exchange.

6. Issuance and redemption of securities

6.1. Overview

The issuance and redemption processes at Euronext Securities are designed to support secure, compliant and efficient lifecycle management of securities. These processes accommodate standard business services in line with local market practices, including IPOs, securities issuances, and redemptions. For every security, a user at an Issuer and/or Issuer Agent, as applicable, will be able to create issuance and redemption instructions via MyEuronext:

- In single mode, users will complete the issuance instruction data and submit it via MyEuronext
- In bulk mode, users must fill out a CSV template provided by Euronext Securities with the required information.

Securities Account Participants must also send the correspondent instructions, if applicable, in order to match the Issuer and/or Issuer Agent instructions and to sum up the total securities issued by the Issuer.

The information required in the issuance instruction is outlined below. The specific data to be provided may vary depending on the type of transaction and the particular circumstances.

Field	Field description
ISIN	ISIN code of the financial instrument to be issued
Settlement date	Issue date of the securities
Settlement indicator	FOP DVP (available in a later phase)
Event code	Accepted values are: - Issuance is for the first issuance - Mark-up enables to issue more quantity - Mark-down enables a reduction of the nominal value/quantity of financial instruments issued
Quantity	Quantity to be issued
Total quantity after instruction	Only for Mark-up or Mark-down: total quantity registered at the CSD after the mark-up or mark-down
Securities Account Participant ID	ID of the Securities Account Participant
Securities Account Participant Account	Account ID of the Securities Account Participant where the securities will be credited.

Below is presented the flow and the various validations and steps for the issuance instructions:

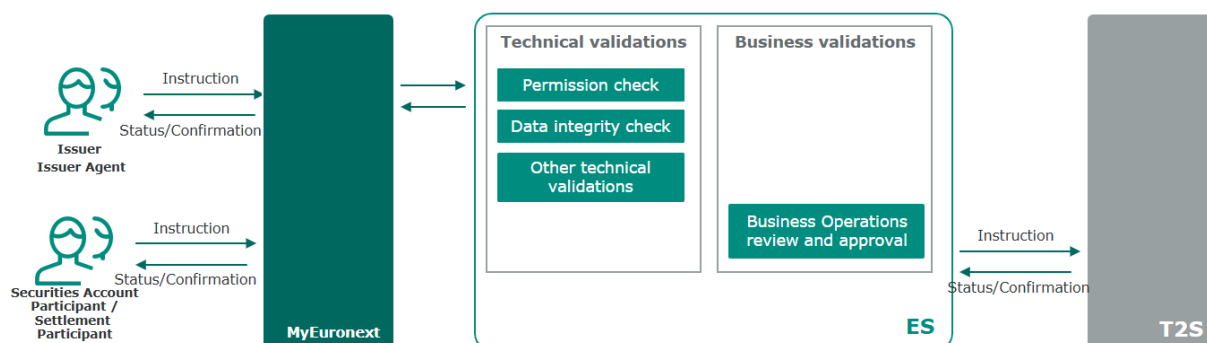


Figure 3 – Securities Issuance process

1. Issuance instructions

Clients (Issuer or Issuer Agent, as applicable, and CSD participants) send the issuance instructions to Euronext Securities, via MyEuronext, and in the future also via API. Instructions from both parties must match.

2. Permission check

Upon receiving the issuance instruction request, the Securities Management Service performs permission checks to confirm the user's authorisation to access the ISIN.

3. Data integrity check

Upon receiving the issuance instruction request, the Securities Management Service conducts a series of data integrity validations on all fields. If the data received is incomplete or incorrect, the platform will reject the request and notify the user via MyEuronext. The user will then need to make the necessary corrections and resubmit the request.

4. Business Operations Review and Approval (if applicable)

Once all validations are successful, the instruction is stored in the Securities Management database until the settlement date is reached.

For Euronext Securities Milan and Euronext Securities Porto: The Securities Management Service makes the instruction available to Business Operations for further review and approval. Business Operations approval is mandatory before the instructions are sent to T2S.

For Euronext Securities Copenhagen and Euronext Securities Oslo: Successful validations made by the platform and matching suffice, and the instructions are sent to T2S once the settlement date is reached.

5. Creation of the security in the CSD Book-entry and sending issuance instructions to T2S

On the issuance date, instructions for creating securities in both the issuance account and CSD participants' securities accounts are submitted to T2S. The creation of securities within

the CSD's book-entry system is reflected by a debit to the CSD Issuance Account in the Safekeeping System. Detailed accounting procedures for the issuance are provided in Section 6.4. Once all instructions are successfully settled, T2S sends confirmation messages to Euronext Securities, after which clients are duly notified.

6.2. Issuance instruction messages

Input/Output	Trigger	Message label	ISO 20022
CSD Output	Securities Management Service	SecuritiesSettlementTransactionInstruction	sese.023
CSD Output	Securities Management Service	SecuritiesTransactionCancellationRequest	sese.020
CSD Input	T2S	SecuritiesSettlementTransactionStatusAdvice	sese.024
CSD Input	T2S	SecuritiesSettlementTransactionConfirmation	sese.025
CSD Input	T2S	SecuritiesTransactionCancellationRequestStatusAdvice	sese.027

6.3. Update and cancellation of issuance instructions

For a given issuance instruction previously submitted, users associated to an Issuer and/or Issuer Agent, as applicable, can modify in the settlement date (e.g., to postpone it) up to one business day before the previously reported settlement date. In such cases, the Issuer and/or Issuer Agent, as applicable, must also apply any necessary amendments to the security details to ensure accuracy. After this deadline, the user will need to cancel the issuance instructions and replace them with a new settlement date.

6.4. Issuance account

The issuance account⁷ is a dedicated securities account established within the Euronext Securities CSD to facilitate the initial registration, maintenance and control of newly issued securities. This account serves as the originating point for all securities created by an issuer and/or issuer agent, as applicable, and is a fundamental component in the lifecycle of a security.

Key Features of the Issuance Account:

- Segregation: Ensures clear separation between newly issued securities and those held by investors or participants, supporting transparent and efficient post-trade processes.
- Settlement Modalities:

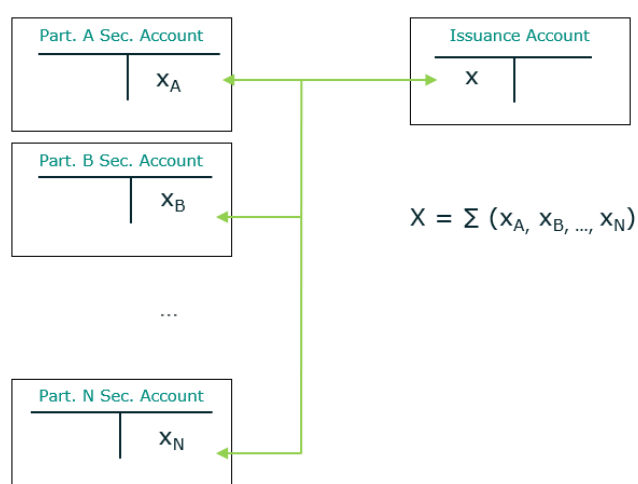
⁷ For Euronext Securities Milan, currently, Italian domestic law requires the management of a dedicated issuance account per issuer. The use of a single Issuance Account is under evaluation and pending regulatory approval.

- Free of Payment (FOP): Securities are credited in the Participant Securities Accounts without an associated cash movement that settles in Euronext Securities.
 - Delivery Versus Payment (DVP): Securities are credited in the Participant Securities Accounts against payment.
- Strict Controls: The Issuance account is strictly controlled and monitored by the CSD, allowing only authorised issuers or issuer agents to initiate the creation and distribution of securities.
- Compliance: All transactions are subject to comprehensive permission checks, data integrity validations, and compliance with applicable market regulations.
- Versatility: Supports both domestic and foreign securities, as well as various security types, including equities, bonds, funds, and structured products.
- International Standards: Configuration and operational rules are aligned with international standards and best practices, ensuring compatibility with settlement systems such as T2S and adherence to CSDR requirements.

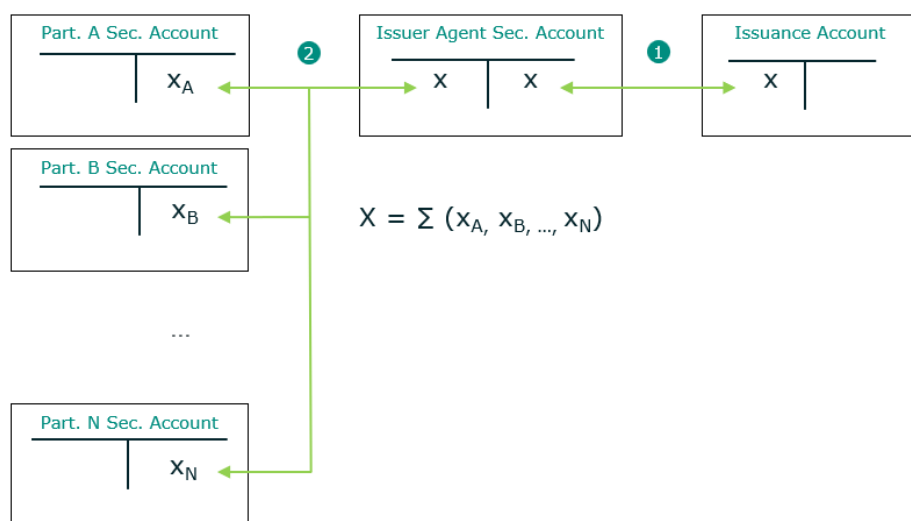
This robust structure underpins the secure and orderly introduction of new securities into the market, providing a reliable foundation for subsequent trading, settlement, and safekeeping activities.

For issuance, the instructions can be sent:

- directly between the Issuance Account and the Participants Securities Accounts that subscribed the securities:



- from the Issuance Account to an Issuer Agent Securities Account and, after the Issuer Agent performs the distribution to the Participant Securities Accounts that subscribed the securities:



More details about the Issuance account and its structure will be provided in the Issuer CSD (Position keeping) Service Description Document, to be published at a later date.

7. Queries and reporting

Clients will be able to perform queries or receive comprehensive reporting from the Securities Management Service, depending on their access rights and subscription, if applicable, to support transparency, monitoring, and regulatory compliance.

For queries, clients will have several criteria/filters available to be used, including (not exhaustively):

- Issuer Identification Number
- Issuer Short Name
- Issuer CSD
- ISIN Code
- CFI Code
- Security type
- Security status
- Currency
- Issue Date
- Maturity Date
- Listed
- Specific fields by type of securities.

After, the information from the result is provided on the MyEuronext screen, more details will be available, and the result can be downloaded as a file (Excel/csv).

Reports related to the securities static data and issuance instructions will also be available. More information about the reports will be provided later on.

7.1 Reporting to authorities

Information about the registered securities will be reported to the relevant authorities on the basis of already existing legal requirement and agreements.

8. Glossary

Term / Acronym	Description
A2A	Application to Application
AIFs	Alternative Investment Funds
ANNA	Association of National Numbering Agencies
API	Application Programming Interface: an automated channel that allows authorised entities to submit securities creation requests to the Euronext Securities platform
BIC	Business Identifier Code (BIC): the identification code for financial or non-financial institutions within the financial services industry according to the International Organization for Standardization (ISO) Standard 9362
CeBM	Central Bank Money (CeBM): the liabilities of a central bank, in the form of either banknotes or bank deposits held at a central bank, which can be used for settlement purposes
CFI	Classification of financial instruments (CFI): the six-letter code used to classify and describe the structure and function of a financial instrument according to the International Organization for Standardization (ISO) Standard 10982
CoBM	Commercial Bank Money (CoBM): the liabilities that take the form of deposits held at a commercial bank which can be used for settlement purposes
CSD	A Central Securities Depository (CSD) is an entity that: enables securities transactions to be processed and settled by book entry, provides custodial services such as the administration of corporate actions and redemptions, and plays an active role in ensuring the integrity of securities issues
CSDR	Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 and complementary rules
DCA	Dedicated Cash Account (DCA): a cash account in T2S operated by a central bank
DvP	Delivery versus Payment (DvP): a securities settlement mechanism which links a securities transfer and a cash transfer in such a way as to ensure that delivery occurs if – and only if – the corresponding payment occurs
ETF	Exchange-Traded Fund
ES	Euronext Securities
ESG	Environmental, Social and Governance
Euronext Securities CSD	A CSD that is part of Euronext Securities: • Euronext Securities Copenhagen, or ES-CPH (VP Securities A/S) • Euronext Securities Milan, or ES-MIL (Monte Titoli, S.p.A) • Euronext Securities Oslo, or ES-OSL (Verdipapirsentralen, ASA) • Euronext Securities Porto, or ES-PTO (Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A.)

Term / Acronym	Description
Euronext Securities Platform	New platform developed under the CSD Convergence Programme to host all services, including Securities Management, Settlement, NNA, etc
FAMT	Face Amount
FISN	Financial Instrument Short Name
FoP	Free of Payment Receive Free of Payment (RFoP or RFP) is the receipt of securities which is not linked to a corresponding transfer of funds
GUI	Graphical User Interface
ISIN	International Securities Identification Number (ISIN): the code that uniquely identifies a specific security, based on the ISO 6166 standard. The number consists of 12 digits, with the first two digits containing the ISO 3166 country code, followed by 9 NSIN digits (national security identification number) and a final check digit
ISO 20022	International standard for electronic data interchange used by Euronext Securities to format and transmit security messages (e.g., reda.006 for securities creation)
Issuer Account Operator	Client role used currently for Euronext Securities Oslo that will be replaced by the Issuer Agent role, keeping the same responsibilities
MyEuronext	Euronext Securities' GUI that allows users to perform actions as User-to-Application (U2A)
NNA	National Numbering Agency
PoA	Power of Attorney
REIT	Real Estate Investment Trust
SCoRE	Single Collateral Management Rulebook for Europe
Securities Management Service	Securities Management Service: services provided by Euronext Securities CSDs regarding the creation, update and cancellation of securities registered at one of its CSDs. This service also includes the instruction for securities issuance
SDD	Service Description Document
STEP	Short-Term European Paper
SWIFT	Society for Worldwide Interbank Financial Telecommunication
T2S	TARGET2-Securities (T2S) is the set of hardware, software, and other technical infrastructure components through which the Eurosystem provides the services for CSDs and NCBs that allow core, neutral and borderless settlement of securities transactions in CeBM
U2A	User to Application
UCITS	Undertakings for Collective Investment in Transferable Securities
UNIT	Units

9. Appendix

9.1. CSDR passports

Current passports – EEA Countries

Licence jurisdiction	Euronext Securities Copenhagen 					Euronext Securities Oslo 					Euronext Securities Milan 					Euronext Securities Porto 					
	Bonds	Funds	Warrants	SIP	Equities	Bonds	Funds	Warrants	SIP	Equities	Bonds	Funds	Warrants	SIP	Equities	Bonds	Funds	Warrants	SIP	Certificates	Equities
DENMARK						X				X											
ESTONIA						X															
NORWAY							X														
SWEDEN		X				X	X	X		X											
FINLAND			X			X		X		X											
ICELAND					X	X				X											
NETHERLANDS						X		X		X	X		X		X	X					X
GERMANY			X			X		X			X		X		X	X		X		X	X
HUNGARY						X															
FRANCE						X		X			X		X		X						
LATVIA						X															
LITHUANIA						X															
LUXEMBOURG					X	X		X		X	X	X (except ETFs)	X		X	X					X

Euronext Securities Copenhagen						Euronext Securities Oslo					Euronext Securities Milan					Euronext Securities Porto					
																					
SPAIN						X					X		X		X	X					X
ITALY						X															
CZECH REPUBLIC			X		X (some shares)	X					X		X		X						
AUSTRIA						X					X										
BELGIUM						X					X		X		X						
BULGARIA						X															
CROATIA						X															
IRELAND						X					X		X			X					
CYPRUS						X				X							X				
MALTA	X	X			X	X				X	X	X (except ETFs)	X		X						
PORTUGAL						X										X	X	X	X	X	X
GREECE						X									X						
POLAND						X					X		X	X							
ROMANIA						X					X										
SLOVAKIA						X															
SLOVENIA						X															

Current Passports – Rest of the world

Euronext Securities Copenhagen						Euronext Securities Oslo					Euronext Securities Milan					Euronext Securities Porto					
																					
Licence jurisdiction	Bonds	Funds	Warrants	SIP	Equities	Bonds	Funds	Warrants	SIP	Equities	Bonds	Funds	Warrants	SIP	Equities	Bonds	Funds	Warrants	SIP	Certificates	Equities
Cayman Islands						X				X											
Bermuda						X				X											
Singapore										X											
Marshall Islands						X				X											
Faroe Islands										X											
USA						X															
United Kingdom	X (awaiting approval)				X (awaiting approval)	X (awaiting approval)		X (awaiting approval)		X (awaiting approval)											

TARGET Passports – EEA Countries

EURONEXT SECURITIES					
Licence jurisdiction ⁸	Bonds	Funds	Warrants	SIP	Equities
Austria	X				
Belgium	X		X		X
Bulgaria	X				
Croatia	X				
Cyprus	X	X			X
Czech Republic	X		X		X
Estonia	X				
Denmark	X	X	X	X	X
Finland	X		X	X	X
France	X		X		X
Germany	X		X	X	X
Greece	X				X
Greenland	X				X
Hungary	X				
Iceland	X				X
Ireland	X		X		
Italy	X	X	X	X	X
Latvia	X				
Lithuania	X				
Luxembourg	X	X	X		X
Malta	X	X	X		X
Netherlands	X		X		X
Norway	X	X	X	X	X
Poland	X		X		X
Portugal	X	X	X	X	X
Romania	X				
Slovakia	X				
Slovenia	X				
Spain	X		X		X
Sweden	X	X	X		X

⁸ Other markets under evaluation. More information in due course

TARGET Passports – Rest of the world

EURONEXT SECURITIES					
Licence jurisdiction ⁹	Bonds	Funds	Warrants	SIP	Equities
Cayman Islands					X
Bermuda	X				X
Singapore					X
Marshall Islands					X
Faroe Islands	X				X
United Kingdom	X		X		X
USA	X				

⁹ Other markets under evaluation. More information in due course

9.2. CSD Investor CSD links

Euronext Securities Milan as the Investor CSD

CSD	External CSD / T2S CSD	Configuration
Bank of Greece SSS	T2S CSD	Interoperable
Clearstream Banking AG Frankfurt	T2S CSD	Interoperable
Clearstream Banking SA Luxembourg	External CSD	Standard
Depository Trust & Clearing Corporation	External CSD	Standard
Euroclear Bank	External CSD	Standard
Euroclear Belgium	T2S CSD	Interoperable
Euroclear France	T2S CSD	Interoperable
Euroclear Nederland	T2S CSD	Interoperable
Euroclear UK & Ireland	External CSD	Standard
Iberclear	T2S CSD	Interoperable
National Bank of Belgium	T2S CSD	Interoperable
OeKB CSD GmbH	T2S CSD	Interoperable
SIX SIS Ltd	T2S CSD	Interoperable

Euronext Securities Porto as the Investor CSD

CSD	External CSD / T2S CSD	Configuration
Clearstream Banking AG Frankfurt	T2S CSD	Interoperable
Euroclear France	T2S CSD	Interoperable
Euroclear Nederland	T2S CSD	Interoperable
National Bank of Belgium	T2S CSD	Relayed

9.3. Equity term sheet

Field	Field description	Format	Mandatory, Optional, Conditional
User ID	User ID	UUID	M
Client ID	Client ID	UUID	M
Issuer CSD	BIC of Issuer CSD	Alphanumeric, 11	M
ISIN Code	Identification of the instrument (International Securities Identification Number)	Alphanumeric, 12	M
Security long name	Long security name composed according to ISO 18774 standard	Alphanumeric, 350	M
Primary Issuance Country	Country designation where the securities were originally issued	Alphanumeric, 2	M
Country Law	Country law where the securities were originally issued	Alphanumeric, 2	M
Applicable law for issuer	Issuer legal jurisdiction. The applicable law for the issuer may differ from the country's law	Alphanumeric, 2	C
Paying Agent	Paying Agent ID (Bank nominated by Issuer to make/receive payments)	UUID	O
Physical or dematerialised	Indicates if the security is physical or dematerialised	Enum	M
Settlement Currency	ISO currency code for settlement	Alphanumeric, 3	M
MIC code - listing	Market Identifier Code for the market where the security has been/is/will be listed (up to 3 MICs accepted)	Alphanumeric, 4	C
Name registration	Related to SRD2 and the disclosure of investors	Enum	C
Issue Date	Issuance date defined by the Issuer or Issuer Agent	Date	M
Listed	Indicates whether the instrument has been/is/will be listed for trading on an exchange/marketplace	Boolean	M
Quantity Type	UNIT	Alphanumeric, 4	M
Nominal value	Total amount issued	Numeric, 18	C
Approved value of issue	Share capital of the company: amount of issue that has been agreed at the board level	Numeric, 18	C
Listing Nominal Value	This is the nominal value for listing	Numeric, 18	O
Minimum registration unit/ Minimum Settlement Unit	The minimum amount that can be registered as a holding. Minimum quantity or nominal of the security for settlement. For shares, the minimum registration unit is generally 1.00	Numeric, 18	M
Settlement Multiple For Units	This attribute shall define that the settlement quantity or nominal must be a multiple of the value of this data item. The value must be greater than zero	Numeric, 18	M
Also issued outside ES	Y indicates that the instrument is issued with another CSD or similar	Boolean	O
Bankruptcy	Marking whether the company is bankrupt	Boolean	O
Restrictions	Type of restrictions applied to the security	Enum	O
ESG classification	ESG classification of markets	Enum	M
Observations	Free text field for additional comments	Alphanumeric, 200	O

9.4. Debt term sheet

Field	Field description	Format	Mandatory, Optional, Conditional
User ID	User ID	UUID	M
Client ID	Client ID	UUID	M
Issuer CSD	BIC of Issuer CSD	Alphanumeric, 11	M
ISIN Code	Identification of the instrument (International Securities Identification Number)	Alphanumeric, 12	M
Security long name	Long security name composed according to ISO 18774 standard	Alphanumeric, 350	M
Primary Issuance Country	Country designation where the securities were originally issued	Alphanumeric, 2	M
Country Law	Country law where the securities were originally issued	Alphanumeric, 2	M
Applicable law for issuer	Issuer legal jurisdiction. The applicable law for the issuer may differ from the country's law	Alphanumeric, 2	C
Paying Agent	Paying agent ID (Bank nominated by Issuer to make/receive payments)	UUID	O
Physical or dematerialised	Indicates if the security is physical or dematerialised	Enum	M
MIC code - Listing	Market Identifier code for the market where the security has been/is/will be listed (up to 3 MIC accepted)	Alphanumeric	C
Issue Date	Issuance date defined by Issuer/ Issuer Agent	Date	M
Listed	Indicates whether the instrument has been/is/will be listed for trading on an exchange/marketplace	Boolean	M
Quantity Type	FAMT	Alphanumeric, 4	M
Nominal value	Principal amount of the bond at the issuance of the security	Numeric, 18	M
Unitary Nominal value	Unitary nominal value	Numeric, 18	C
Listing Nominal Value	This is the nominal value for listing	Numeric, 18	O
Minimum registration unit/ Minimum Settlement Unit	The minimum amount that can be registered as a holding. Minimum quantity or nominal of the security for settlement	Numeric, 18	M
Settlement Multiple For Units	This attribute shall define that the settlement quantity or nominal must be a multiple of the value of this data item. The value must be greater than zero	Numeric, 18	M
Also issued outside ES	Y indicates that the instrument is issued with another CSD	Boolean	O
Bankruptcy	Marking whether the company is bankrupt	Boolean	O
Restrictions	Type of restrictions applied to the security	Enum	O
ESG classification	ESG classification of markets	Enum	M
Observations	Free text field for additional comments	Alphanumeric, 200	O
Outturn Security	Specific to convertible bonds. Details of the new security post-conversion	Alphanumeric, 100	C
Exercise Period start date 1	Specific to convertible bonds	Date	C
Exercise Period end date 1	Specific to convertible bonds	Date	C
Exercise Period start date X	Specific to convertible bonds. User can add up to 100 periods for the same Debt instrument	Date	O
Exercise Period end date X	Specific to convertible bonds. User can add up to 100 periods for the same Debt instrument	Date	O
Conversion ratio type	Values can be - Lot: for every lot of 2 underlying securities, 3 new resulting securities are granted. Nothing is received below the minimum lot - Proportion: for every lot of 2 underlying securities, 3 new resulting securities are granted and if there is a remaining fraction, it will be compensated in cash - Percentage: indicates a percentage of conversion ex 100,00	Enum	C

Field	Field description	Format	Mandatory, Optional, Conditional
Quantity of securities held	Conversion ratio when conversion type is Lot or proportion	Numeric, 5	C
Quantity of new securities	Conversion ratio when conversion type is Lot or proportion	Numeric, 5	C
Is indexed	Indicates if the debt instrument is indexed	Boolean	M
Deflation protection	Indicates whether an index bond is nominally protected against deflation	Enum	M
Series Opening date	Date when issuance in a bond series can first occur	Date	O
Series Closing date	Indicates when the issuer closes the series for the issuance of new loans	Date	O
Non-par value	Indicates whether the instrument is without nominal value/unit size. In the case of Y, the unit size will be stated as 0.00	Boolean	M
Redemption price	Price to which the yield has been calculated	Numeric, 18	O
Redemption amount	Amount to be received from issuer / amount to be redeemed	Numeric, 18	O
Redemption mode	Calculation mode of the redemption amount - Infinite - None - Constant Redemption - Constant Annuity - Irregular	Enum	M
Redemption frequency	Periodicity to compute the redemption amount	Enum	M
First redemption date	Date when needed to be considered as the first redemption date of the instrument	Date	O
Interest payment mode	Capitalisation, payment in kind or Mixed	Enum	M
Interest Rate	Annual Interest rate to be used to calculate the coupon payment	Numeric, 18	C
Interest frequency	Periodicity to compute the interest coupon amounts	Enum	C
Interest Counting Method	Used to calculate interest and/or yield for a bond, for example, street convention	Enum	C
Interest commencement date	The day from which coupon start to calculate interest	Date	C
IMM Date	International Monetary Market Date. Allows to define if loan schedule should follow IMM dates	Boolean	O
Holidays treatment	Unadjusted, Following, Modified Following	Enum	M
Minimum guaranteed interest rate	Specific to Italy, and to government bonds. Minimum interest rate guaranteed by government	Numeric, 18	O
Interest cap	Indicates whether the security has an interest cap. Applicable to variable rates	Boolean	C
Interest cap type	Indicates the type of interest cap Variable to fixed: bond is variable until it reaches a certain rate and then it will be fixed from that point	Enum	C
Interest cap max rate	Indicates the maximum interest rate for a security with an interest cap	Numeric, 18	C
Interest floor rate	Indicates the minimum interest rate for a security with an interest floor	Numeric, 18	C
Multiple interest rates	Yes means that the information provided by Issuer or Issuer agent is only applicable for a specific coupon and does not impact the rest of the bond	Boolean	O
Multiple periods	Indicates if a loan has 2 or more periods with different interest attributes	Boolean	O
Applicable date	Date on which a particular interest rate is effective	Date	C
Period interest rate	Annual interest rate applicable for the period corresponding to the relevant interest date	Numeric, 18	C
Applicable redemption rate	Redemption Rate used to compute the redemption amount for the relevant Date	Numeric, 18	C
Applicable redemption amount	Redemption Amount For the relevant Date	Numeric, 18	C

Field	Field description	Format	Mandatory, Optional, Conditional
Applicable redemption price	Price to which the yield has been calculated	Numeric, 18	C
Period start date	Start date of the period for loans with multiple periods	Date	C
Period end date	End date of the period for loans with multiple periods	Date	C
Period Interest Counting Method	Periodicity to compute the interest coupon amounts	Enum	C
Period Holidays treatment	Unadjusted, Following, or Modified Following	Enum	C
Owner register allowed	Yes marking if the issuer, in accordance with the bond terms, has secured legal access to obtain the identity of all bondholders with their holdings	Boolean	O
Adjustable rate mortgage	Yes is indicated for bonds that finance loans where the borrower has the right to refinance with the bond issuer at a market rate applicable at the time of the bond's maturity	Boolean	C
Refinancing risk	Indicates whether the bond may be subject to possible extension due to Act No. 244 of 19/03/2014 Act on the amendment of the Act on mortgage loans and mortgage bonds, etc., and the Act on financial business (Regulation of refinancing risk for mortgage bonds, specially covered mortgage bonds, and specially covered bonds, etc.)	Boolean	C
Extension failure refinancing	Indicates whether the bond can be extended by one year at a time due to failed refinancing Reflection of the Terms and Conditions and possible risks	Boolean	C
Extension failure refinancing activated date	Indicates the date of the decision to extend by one year due to failed refinancing	Date	C
Extension interest trigger	Specifies the interest rate that will initiate the extension	Enum	C
Extension interest trigger activated	Y indicates whether the bond is extended by one year due to an increase in the interest rate (interest trigger)	Boolean	C
Extension interest trigger activated date	Indicates the date of the decision to extend by one year due to an increase in the interest rate (interest trigger)	Date	C
Interest rate limitation - Interest rate settings	If the bond is variable-rate and finances loans with refinancing and has a term of up to 2 years, the interest rate at the interest rate setting cannot be more than 5 percentage points higher than the most recently set interest rate. If the interest rate increases by more than 5 percentage points in connection with a refinancing, the bond is extended by one year	Boolean	C
Interest rate limitation - Interest rate settings activated	Indicates whether an interest rate limitation is activated	Boolean	C
Interest rate limitation - Interest rate settings activated date	Indicates the date of the decision to activate the interest rate limitation	Date	C
Interest upon extension	Information field where the issuer can specify what the interest coupon will be in the event of a bond extension	Numeric, 18	C
Redemption payment Currency	ISO currency code for payment of redemption	Alphanumeric, 3	M
Debt Type	Indicates if the debt is private, public, or other	Enum	O
Pool Factor	Measure of how much of the original loan principal remains in an asset-backed security (ABS) or mortgage-backed security (MBS)	Numeric, 14	C

Field	Field description	Format	Mandatory, Optional, Conditional
Premium	Indicates if the bond has a premium. Applicable for callable bonds. Because a call option on a bond requires the issuer to pay a "premium" to the face value if it exercises the early redemption option	Boolean	C
Subordinated capital type	Indicates the type of subordinated capital of the bond	Enum	C
Type of guarantee	Indicates who, besides the issuer, guarantees that the bond will be redeemed	Enum	O
Amount guaranteed	Indicates if guarantee applies to principal, interest or both	Enum	C
Early Redemption	Early redemption means issuer or owner can redeem the security earlier than maturity date	Boolean	O
Early redemption right	Indicates who has the option to redeem a bond loan	Enum	C
Early redemption start date for issuer	The cut-off date is specified here if the issuer has the option to prepay. This date can be updated during the instrument's term	Date	C
Early redemption start date for investor	The cut-off date is specified here if the issuer has the option to prepay. This date can be updated during the instrument's term	Date	C
Early redemption conditions	Free text field to add more details about early redemption conditions	Alphanumeric, 200	O

9.5. Funds term sheet

Field	Field description	Format	Mandatory, Optional, Conditional
User ID	User ID	TBC	M
Client ID	Client ID	TBC	M
Issuer CSD	BIC of Issuer CSD	Alphanumeric, 11	M
Security long name	Long security name composed according to ISO 18774 standard	Alphanumeric, 350	M
Primary Issuance Country	Country designation where the securities were originally issued	Alphanumeric, 2	M
Country Law	Country law where the securities were originally issued	Alphanumeric, 2	M
Applicable law for issuer	Issuer legal jurisdiction. The applicable law for the issuer may differ from the country's law	Alphanumeric, 2	C
Class SE number	Special tax SE number applicable to this ISIN/investment class in relation to what is otherwise registered on the issuer (for investment funds)	Alphanumeric, 8	C
Physical or dematerialised	Indicates if the security is physical or dematerialised	Enum	M
Investment form	Form or type of investment certificate. This is a detailed categorisation of the instrument	Alphanumeric, 100	C
Settlement Currency	ISO currency code for settlement	Alphanumeric, 3	M
MIC Code - Listing	Market identifier code of the market where the instrument is listed (max 3 MIC codes)	Alphanumeric, 4 Max 12 length	C
Entity to invoice	Field needed for billing to determine which entity the CSD is going to invoice	Alphanumeric, 16	
Entity to invoice ID	Client ID of the entity to invoice	TBC	
Listed	Indicates whether the instrument has been/is/will be listed for trading on an exchange/marketplace	Boolean	M
Quantity Type	UNIT	Alphanumeric, 4	M
Nominal Value	Total amount issued	Numeric, 18	M
Listing Nominal Value	This is the nominal value for listing.	Numeric, 18	O
Number of decimals	Maximum number of decimals allowed for subscription or redemption orders	Numeric, 1	O
Minimum registration unit/ Minimum Settlement Unit	The minimum amount that can be registered as a holding. Minimum quantity or nominal of the security for settlement For shares, the minimum registration unit is generally 1.00	Numeric, 18	M
Settlement Multiple For Units	This attribute shall define that the settlement quantity or nominal must be a multiple of the value of this data item. The value must be greater than zero	Numeric, 18	M
Also issued outside ES	Y indicates that the instrument is issued with another CSD	Boolean	O
ESG classification	ESG classification of markets	Enum	M
Restrictions	Type of restrictions applied to the security	Enum	O
Bankruptcy	Marking whether the company is bankrupt	Boolean	O
Order Routing Authorisation	For Open funds	Boolean	C
Subscription Cut-off	The cut-of time for fund orders defined by the Managing Entity to be able to calculate and return the NAV	Time	C
Redemption Cut-off	The cut-of time for fund orders defined by the Managing Entity to be able to calculate and return the NAV	Time	C
Settlement mode	CeBM or CoBM	Boolean	C
Paying Agent	Paying agent ID (Bank nominated by Issuer to make/receive payments)	UUID	C

Field	Field description	Format	Mandatory, Optional, Conditional
Paying Agent DCA	DCA of the entity responsible for the cash movements	Numeric	C
Paying Agent CoBM Cash Account	CoBM cash account of the entity responsible for the cash movements	Numeric	C
Approval Entity	ID of the entity in charge to approve fund orders. Approval can be done by the managing entity or the depositary	UUID	C
Settlement days	Specified for both subscription and redemption. T+0, T+1, T+2 or later	Alphanumeric, 5	C
Number of days for settlement	Number of days for settlement if 'Later' selected for Number of days for settlement	Numeric, 2	C
Liquidity declaration fund	indicates if the Managing entity allows for net or gross settlement	Enum	C
Lack of NAV	Maximum number of days Subscription and Redemption orders can stay open and await a NAV from the Managing Entity until they are cancelled	Numeric, 2	C
Distributors ID	ID of the Distributors or Fund Platform Providers that have been authorized to send orders to the specific Fund	UUID	O
Emission despite lack of cash	Indicates if the Managing Entity allows issuance despite lack of money?	Boolean	O
Days for Lack of cash	Indicates for how many days will Subscription Orders be postponed allowing the subscribing part to transfer money to the cash clearing account for settlement of orders	Numeric, 2	O

9.6. Warrants & Certificates term sheet

Field	Field description	Format	Mandatory, Optional, Conditional
User ID	User ID	UUID	M
Client ID	Client ID	UUID	M
Issuer CSD	BIC of Issuer CSD	Alphanumeric, 11	M
Security long name	Long security name composed according to ISO 18774 standard. Cleaning required in ESMIL database	Alphanumeric, 350	M
Class SE number	Special tax SE number applicable to this ISIN/investment class in relation to what is otherwise registered on the issuer (for investment funds)	Alphanumeric, 8	C
Primary Issuance Country	Country designation where the securities were originally issued	Alphanumeric, 2	M
Country Law	Country law where the securities were originally issued	Alphanumeric, 2	M
Applicable law for issuer	Issuer legal jurisdiction. The applicable law for the issuer may differ from the country's law	Alphanumeric, 2	C
Paying Agent	Paying agent ID (Bank nominated by Issuer to make/receive payments)	UUID	O
Physical or dematerialised	Indicates if the security is physical or dematerialised	Enum	M
Product category	Type of structured investment product	Enum	M
Settlement Currency	ISO currency code for settlement	Alphanumeric, 3	M
MIC Code - Listing	Market identifier code of the market where the instrument is listed Max 3 values	Alphanumeric, 4 Max length 12	C
Listed	Indicates whether the instrument has been/is/will be listed for trading on an exchange/marketplace	Boolean	M
Quantity Type	UNIT or FAMT	Alphanumeric, 4	M
Nominal Value	Total amount issued	Numeric, 18	O
Listing Nominal Value	This is the nominal value for listing	Numeric, 18	O
Minimum registration unit/ Minimum Settlement Unit	The minimum amount that can be registered as a holding. Minimum quantity or nominal of the security for settlement For shares, the minimum registration unit is generally 1.00	Numeric, 18	M
Settlement Multiple For Units	This attribute shall define that the settlement quantity or nominal must be a multiple of the value of this data item. The value must be greater than zero	Numeric, 18	M
Also issued outside ES	Y indicates that the instrument is issued with another CSD or similar	Boolean	O
Bankruptcy	Marking whether the company is bankrupt	Boolean	O
Restrictions	Type of restrictions applied to the security	Enum	O
Observations	Free text field for additional comments		
US 871 law application	Only for US securities. For covered warrants and certificates that have underlying shares subject to US taxation.	Boolean	C
US 871 threshold	Only for US securities	Numeric, 18	O
Direction	Directionality of the leverage instrument. The client is free to use the wording he prefers, for example CALL, BULL or LONG as synonyms	Enum	M
Conversion ratio	Also called Parity . Multiplier or ratio. A product with a parity of 10 means that an investor needs to hold 10 of the products in order to have the equal of one whole of the underlying.	Numeric, 18	

Field	Field description	Format	Mandatory, Optional, Conditional
Effective gearing	Indicates the relation between the price on the underlying asset and the value of the product. Measures the theoretical percentage change in warrant price for every 1% change in the underlying price. For example, effective gearing of 10 times other factors being equal, means for every 1% change in underlying price, the warrant price moves by 10%	Numeric, 5	O
Settlement type	Cash, Physical, Determined on Settlement Day or Other	Enum	M
Start Exercise Date	Start exercise date for American Warrants	Date	C
End Exercise Date	End exercise date for American Warrants	Date	C
Asian tail start date	Applicable to options and structured product. Indicates the start date for the Asian tail, where the period begins with the structured investment product's price being determined using the average price over the period rather than a daily price	Date	O
Asian tail end date	Indicates the end date for the Asian tail	Date	O
Reimbursement date	Indicates the day where the possible payment is expected upon redemption.	Date	O
Barrier Option	Indicates whether the instrument includes a barrier option (Knock-Out), a type of derivative where the payoff is contingent on the underlying asset reaching or exceeding a predetermined price	Boolean	O
Lower barrier	Lower price at which the product is knocked out	Numeric, 18	C
Upper barrier	Upper price at which the product is knocked out	Numeric, 18	C
Barrier Currency	ISO currency code applicable to the knock-out price	Alphanumeric 3	C
Knock out buy back	Indicates if there is a buy-back period after knock-out	Boolean	C
Prospectus	Link to the structured investment products prospectus	Alphanumeric, 200	O
KIID	Link to the structured investment products 'Key Investor Information Document' (KIID)	Alphanumeric, 200	O
Trading Currency	ISO currency code applicable to trading	Alphanumeric, 3	M
Trading place	Market Identifier Code (MIC) of the trading place	Alphanumeric, 4	M
Number of settlement days	T+0, T+1, T+2 or later	Alphanumeric, 2	M
Official trading place	Indicates whether the MIC for trading is the official trading venue	Boolean	M
First trading date	First day of trading	Date	M
Last trading date	Last day of trading	Date	M



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