

Gap Overview: Operational Day

Euronext Securities Copenhagen (ES-CPH)

Area	Function	Current	Target	Impact
Opening hours	Opening Closing	04:45 01:45	24 hours	Increased opening hours
Notification of open/close	T2S open T2S close	Proprietary message available upon subscription Proprietary message available upon subscription	CAMT.019 at the actual opening of T2S CAMT.019 at the actual closing of T2S	Standardising using ISO20022
Settlement window	Net settlement Instant FOP Corporate actions and cash instructions	Batch running 7 times a day Batch running 5 times a day Batch running 3 times a day	No batches, continuous settlement following T2S schedule. SEK settlement to follow RIX opening hours. Details on SEK settlement calendar to be provided.	Increased settlement efficiency, not dependent on batches running.

Euronext Securities Milan (ES-MIL)

Area	Function	Current	Target	Impact
Opening hours	Opening Closing	07:00 03:00	24 hours	Increased opening hours
Notification of open/close	T2S open T2S close	CAMT.019 at the actual opening of T2S CAMT.019 at the actual closing of T2S	CAMT.019 at the actual opening of T2S CAMT.019 at the actual closing of T2S	No impact
Settlement window	T2S	Continuous settlement on T2S	Continuous settlement on T2S	No impact

Euronext Securities Porto (ES-PTO)

Area	Function	Current	Target	Impact
Opening hours	Opening Closing	On S-1 19:00 On S-1 18:00	24 hours	Increased opening hours
Notification of open/close	T2S open T2S close	CAMT.019 at the actual opening of T2S CAMT.019 at the actual closing of T2S	CAMT.019 at the actual opening of T2S CAMT.019 at the actual closing of T2S	No impact
Settlement window	T2S	Continuous settlement on T2S	Continuous settlement on T2S	No impact

Euronext Securities Oslo (ES-OSL)

Area	Function	Current	Target	Impact
Opening hours	Opening Closing	06:00 20:00	24 hours	Increased opening hours
Notification of open/close	T2S	No current notification on opening and closing	CAMT.019 at the actual opening of T2S CAMT.019 at the actual closing of T2S	New functionality
Settlement	Net settlement	Batch running 3 times a day	No batches, continuous settlement following T2S schedule.	Increased settlement efficiency, not dependent on batches running.
Settlement window	DVP FOP Account transfer	06:00 – 14:30 06:00 – 14:30 06:00 – 20:00	Continuous settlement on T2S	Increased settlement window