

# PTCS User Guide

V.1 SEPT 2025



**EURONEXT SECURITIES**

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## About this User Guide

The User Guide – PTCS Services is designed to help CSD participants' platform users effectively navigate and operate the features available in the Euronext Securities Milan PTCS System. This guide focuses on the tools, roles, data processing flows, and reporting functionalities.

### Purpose

This document provides:

- Step-by-step guidance on using Euronext Securities Milan PTCS System features

### ***IMPORTANT NOTE***

**This user guide is not intended to replace any operational procedures. The purpose of this document is to explain key functions and settings and provide guidelines for the use of the ES-MIL PTCS System. For procedures, flows, timings and deadlines, please refer to functional and operational documents and materials published by the CSD.**

# 1. Introduction

This document serves as the consolidated user guide for the PTCS application. It is designed to provide users with a clear and structured understanding of the application's features, navigation, user roles, and processes.

PTCS (Post Trade Confirmation System) described in this document aims to substitute the SBI platform offered by Euroclear France and would offer mainly the following capabilities:

- AO: Execution Notice
- DSS: Deferred settlement services
- Corporate Actions
- Default Management.

## 2. Users' Roles & Profiles

The following users' profiles will be maintained in the PTCS application.

### 2.1. Broker User

- Have access to his transactions across his investor's custodians.
- Have access to his Dashboards as a broker, across his investor's custodians.
- Have access to his Reports as a broker, across his investor's custodians.

### 2.2. Custodian User

- Have access to his transactions across his brokers.
- Have access to his Dashboards as a Custodian, across his brokers.
- Have access to his Reports as a Custodian, across his brokers.

## 3. Application Access

Application access and data view will be managed according to the user profile and the privileges assigned by role.

### 3.1. Public App

Users with role Broker or Custodian will have access only to their dedicated space in the public application

## 4. Dashboards

The dashboard presents a global view of the transactions with statistics widgets on transaction status (Invalid, waiting confirmation, confirmed, refused, settlement accepted), transaction timeline history, and flow messages content download.

The dashboard access privileges, widgets view, and displayed content are defined according to the role of the logged in user profile.

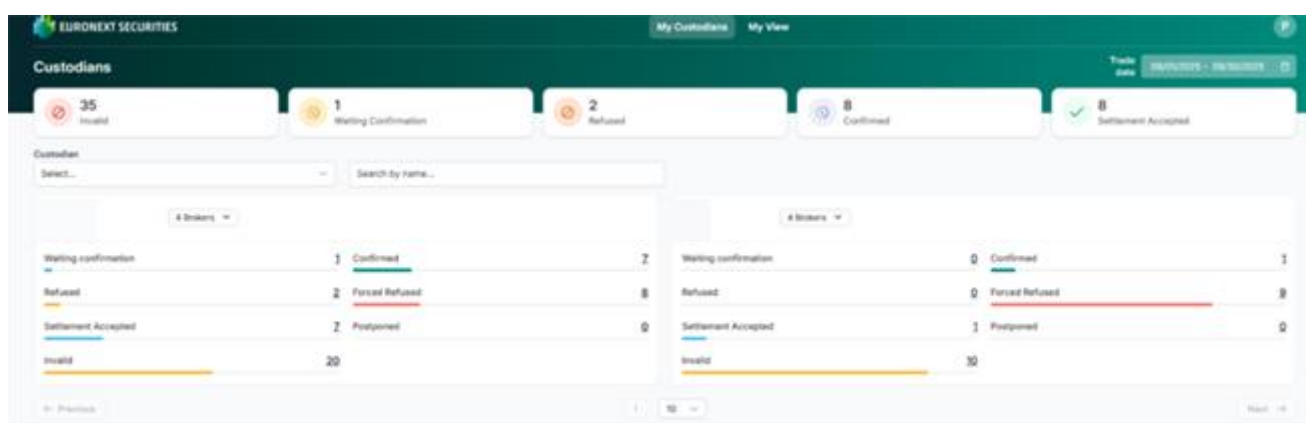
So that, different content and features would be available for the three main user roles: Broker and Custodian

### 4.1. Broker Dashboard

#### My Custodians

The custodian landing page dashboard should offer users the ability to click on the overall status cards to access filtered trade views introducing consolidated view that displays all trades across all custodians in one interface.

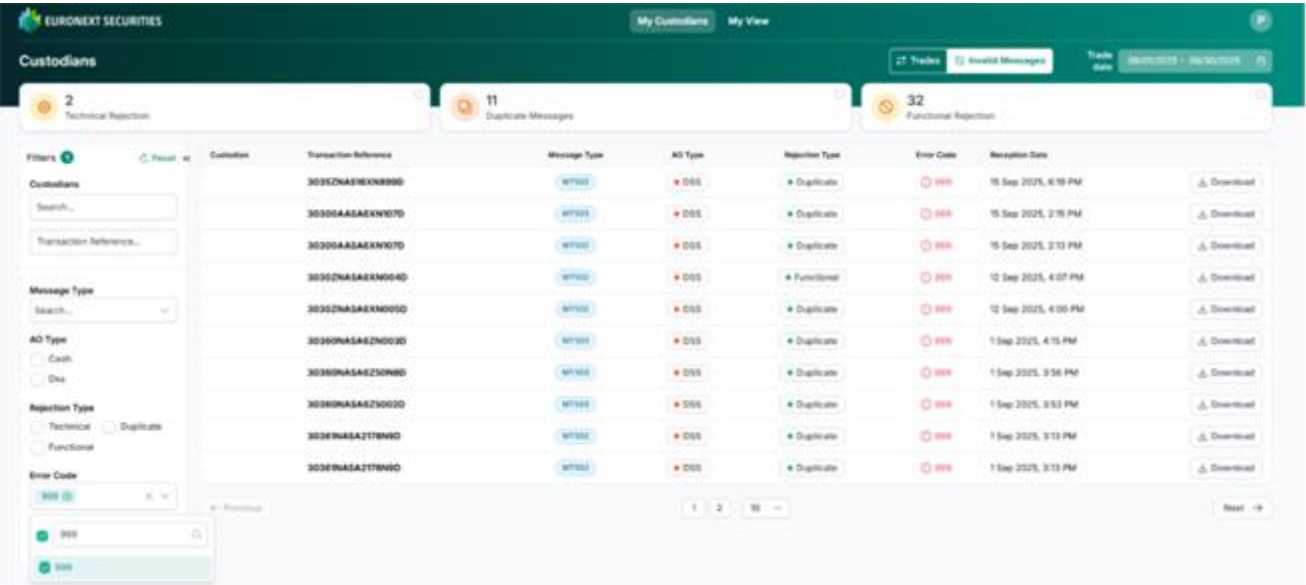
- To access Invalid messages across all Custodians, click on Invalid Card
- To access Waiting Confirmation trades across all custodians, click on Waiting Confirmation Card
- To access Refused trades across all custodians, click on Refused Card
- To access Confirmed trades across all custodians, click on Confirmed Card
- To access trades with Settlement Accepted status across all custodians, click on Settlement Accepted Card.



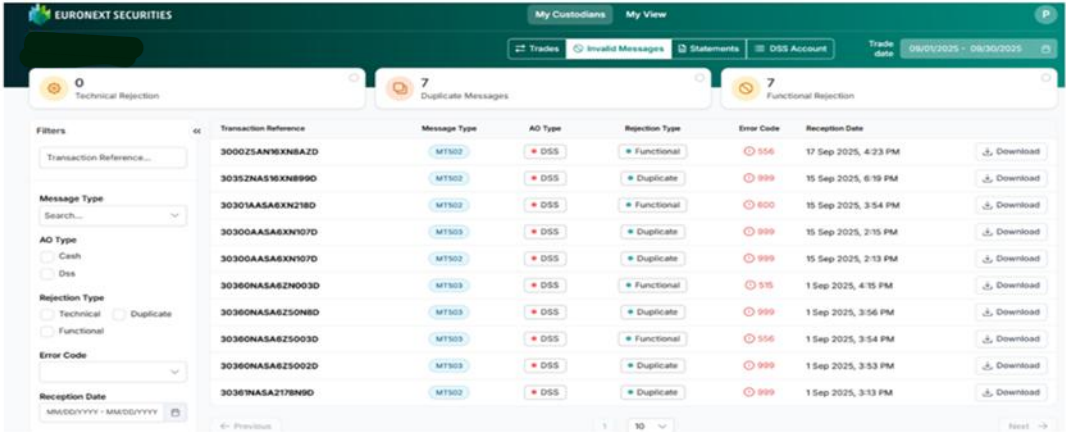
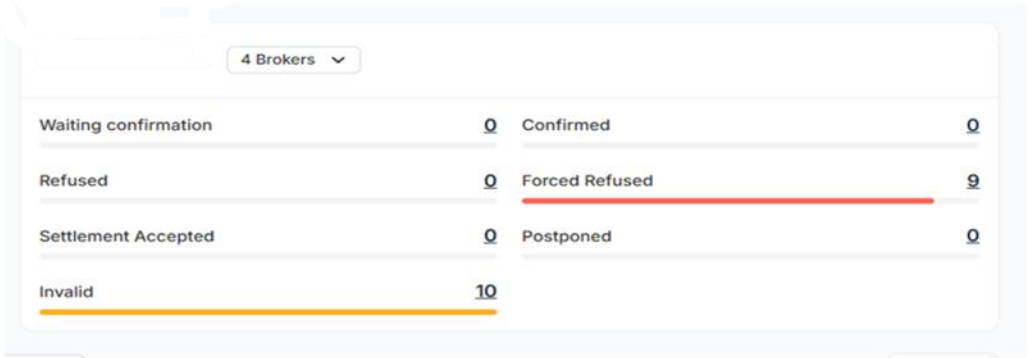
#### Invalid messages for custodians

Upon login to broker dashboard in the custodians landing page, the invalid card is clickable. Once selected the user is redirected to the invalid messages tab where all rejected flows (MT502/MT503) for all custodians related to the broker are displayed





For each custodian a counter of invalid messages is displayed. Once clicked the user is redirected to invalid messages for custodian selected. A new error code filter is added, allowing users to search by keyword and select from a predefined list of configured error codes



**Trades**

The trades view will display the following elements:

- **Trades details:** display all the trades details sent by the broker (trade reference, order date, settlement date, isin), transaction type (cash/DSS), order type (buy/sell), the overall settlement amount etc..
- **Trades Filters:** the left sidebar will display different fields to filter the trades according to transaction reference, trade reference, transaction type, transaction status, etc..
- **Trades Timeline:** display transaction timeline with all trade lifecycle steps: trade capture, acceptance/refusal, alignment notice generation, settlement instruction sending.

For each step, a view flows details button is available, once clicked it will open a popup screen to display all the received and generated messages information: message type, reception/sending date and time, download button for the in/out flow messages.

## Statements

In the public dashboard, brokers have access to a dedicated screen where they can consult various reports, including the Daily DSS Report, Daily Cash Report, and Liquidation Account Statement

**Filters**

**Report Type**

- ☐ Daily DSS Report
- ☐ Daily Cash Report
- ☐ Liquidation Account

**Isin**

Search...

**Report Date**

MM/DD/YYYY - MM/DD/YYYY

**Status**

Search...

Report Type	Isin	Report Date	Status	Download
Daily DSS Report		17 Sep 2025, 9:00 PM	Sent	Download
Daily Cash Report		17 Sep 2025, 9:00 PM	Sent	Download
Daily DSS Report		16 Sep 2025, 9:00 PM	Sent	Download
Daily Cash Report		16 Sep 2025, 9:00 PM	Sent	Download
Daily DSS Report		15 Sep 2025, 9:00 PM	Sent	Download
Daily Cash Report		15 Sep 2025, 9:00 PM	Sent	Download
Daily DSS Report		14 Sep 2025, 9:00 PM	Sent	Download
Daily Cash Report		14 Sep 2025, 9:00 PM	Sent	Download
Daily DSS Report		13 Sep 2025, 9:00 PM	Sent	Download
Daily Cash Report		13 Sep 2025, 9:00 PM	Sent	Download

The user can filter by report type, isin, report date, Status and he can download the report by clicking on the download button

### DSS Account

In the public dashboard, brokers have access to a dedicated screen for consulting DSS accounts and monitoring corporate action events.

**Summary:**

- 0 Total Brokers
- 0 Total Trades
- 0.00€ Net Cash Volume
- 0 Postponed Transaction

ISIN	Settlement Status	Total Trades	Global Quantity	Global Cash Amount
LU2300294316	Rejected For Default	1	0	0.00€
FR0000033409	Rejected For Default	2	200	-20.00€
US81762P1021	Accepted	1	0	0.00€
US56585A1025	Rejected For Default	1	0	0.00€
US12572Q1058	Pending	2	200	-20.00€
DE000A3GPP97	Accepted	0	0	0.00€

### My View

Broker's View provides an overview of trades, invalid messages, statements and DSS account.

### Trades

The trades view will display the following elements:

- **Trades details:** display all the trades details sent by the broker (trade reference, order date, settlement date, isin), transaction type (cash/DSS), order type (buy/sell), the overall settlement amount etc..
- **Trades Filters:** the left sidebar will display different fields to filter the trades according to transaction reference, trade reference, transaction type, transaction status, etc..
- **Trades Timeline:** display transaction timeline with all trade lifecycle steps: trade capture, acceptance/refusal, alignment notice generation, settlement instruction sending.

For each step, a view flows details button is available, once clicked it will open a popup screen to display all the received and generated messages information: message type, reception/sending date and time, download button for the in/out flow messages.

**Trades View Interface Details:**

**Navigation:** My Custodians, My View, Trades, Invalid Messages, Statements, DSS Account. Trade date: 09/01/2025 - 09/30/2025.

**Trade Status Summary:**

- 0 Waiting Confirmation
- 2 Refused
- 18 Forced Refusal
- 8 Confirmed
- 8 Settlement Accepted

**Filters:** Transaction reference..., Trade reference..., Custodians (Search...), Order Date (MM/DD/YYYY - MM/DD/YYYY), Transaction type (Search...), AO Type (DSS, Cash, Show More).

**Trade Details:**

Reference	Custodian	Order Date	Transaction Type	AO Type	ISIN	Quantity	Amount	Trade Date	Settlement Date	Status
30301AASA6XA218D AOPR158ZA02006XA		11 Sep 3025	AC	Cash	FR0000033409	100 UNT	10.00€	15 Sep 2025	17 Sep 2025	Sent For Settlement

**Timeline:**

- 15 Sep 2025 20h42: Trade Capture (View flow details)
- 15 Sep 2025 20h44: Acceptance (View flow details)
- 15 Sep 2025 20h44: Alignment Notices (View flow details)
- 15 Sep 2025 20h44: Settlement Instruction (View flow details)

**Matching details:**

	Broker details	Investor details
Common Reference	AOPR158ZA02006XA	AOPR158ZA02006XA
Isin	FR0000033409	FR0000033409
Quantity	100	100
Quantity Unit	UNT	UNT
Amount	10.00€	10.00€
Currency	EUR	EUR

## Invalid messages

- In the invalid messages tab of the broker, a new error code filter is added, allowing users to search by keyword and select from a predefined list of configured error codes.

Transaction Reference	Message Type	AD Type	Rejection Type	Error Code	Reception Date
1815000AN007964D	MT10	Cash	Functional	101	17 Sep 2025, 3:56 PM
181505ASA987967D	MT10	DSS	Functional	101	17 Sep 2025, 12:28 PM
30352NA516XN80ZD	MT10	DSS	Functional	101	16 Sep 2025, 2:47 PM
81505ASA987965D	MT10	DSS	Functional	614	15 Sep 2025, 11:49 PM
81505ASA987961D	MT10	Cash	Functional	101	15 Sep 2025, 11:18 PM
81505ASA987960D	MT10	Cash	Functional	617	15 Sep 2025, 11:17 PM
81505ASA987958D	MT10	Cash	Functional	547	15 Sep 2025, 11:05 PM
81505ASA987957D	MT10	Cash	Functional	540	15 Sep 2025, 11:03 PM
30302AAS7XA518D	MT10	Cash	Functional	101	15 Sep 2025, 11:02 PM
181505ASA987956D	MT10	Cash	Functional	930	15 Sep 2025, 9:55 PM

## Statements

In the public dashboard, brokers have access to a dedicated screen where they can consult various reports, including the Daily DSS Report, Daily Cash Report, and Liquidation Account Statement.

Report Type	Isin	Report Date	Status
Daily DSS Report		17 Sep 2025, 9:00 PM	Sent
Daily Cash Report		17 Sep 2025, 9:00 PM	Sent
Daily DSS Report		16 Sep 2025, 9:00 PM	Sent
Daily Cash Report		16 Sep 2025, 9:00 PM	Sent
Daily DSS Report		15 Sep 2025, 9:00 PM	Sent
Daily Cash Report		15 Sep 2025, 9:00 PM	Sent
Daily DSS Report		14 Sep 2025, 9:00 PM	Sent
Daily Cash Report		14 Sep 2025, 9:00 PM	Sent
Daily DSS Report		13 Sep 2025, 9:00 PM	Sent
Daily Cash Report		13 Sep 2025, 9:00 PM	Sent

The user can filter by report type, isin, report date, Status and he can download the report by clicking on the download button.

DSS Account

In the public dashboard, brokers have access to a dedicated screen for consulting DSS accounts and monitoring corporate action events.

EURONEXT SECURITIES

My CustodiansMy View

P

TradesInvalid MessagesStatementsDSS Account

Liquidation monthSeptember -2025

0  
Total Custodians

0  
Total Trades

0.00€  
Net Cash Volume

0  
Postponed Transaction

Filters

Custodians

Search...

ISIN

Search...

Liquidation month

Search...

Settlement Status

Search...

Custodian

Total Trades

Global Cash Amount

September 2025

October 2025

ISIN	Settlement Status	Total Trades	Global Quantity	Global Cash Amount
> US81762P1021	ClosedAccepted	1	0	0.00€
> US56585A1025	ClosedRejected For Default	1	0	0.00€
> US12572Q1058	ClosedPending	2	200	-20.00€
> DE000A3GPSP7	ClosedAccepted	0	0	0.00€
> LU2300294316	ClosedRejected For Default	1	0	0.00€
> FR0000033409	ClosedRejected For Default	2	200	-20.00€

Previous

110

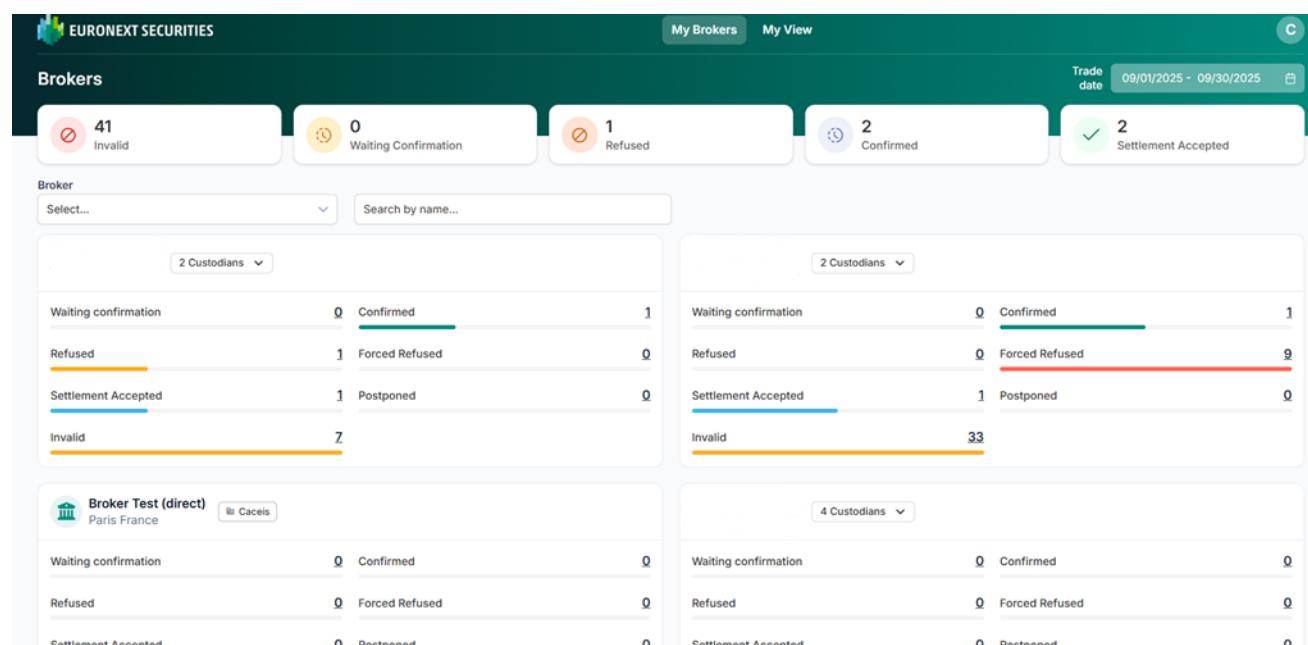
Next

## 4.2. Custodian Dashboard

### My Brokers

The brokers landing page dashboard should offer users the ability to click on the overall status cards to access filtered trade views introducing consolidated view that displays all trades across all custodians in one interface.

- To access Invalid messages across all Custodians, click on Invalid Card
- To access Waiting Confirmation trades across all custodians, click on Waiting Confirmation Card
- To access Refused trades across all custodians, click on Refused Card
- To access Confirmed trades across all custodians, click on Confirmed Card
- To access trades with Settlement Accepted status across all custodians, click on Settlement Accepted Card.



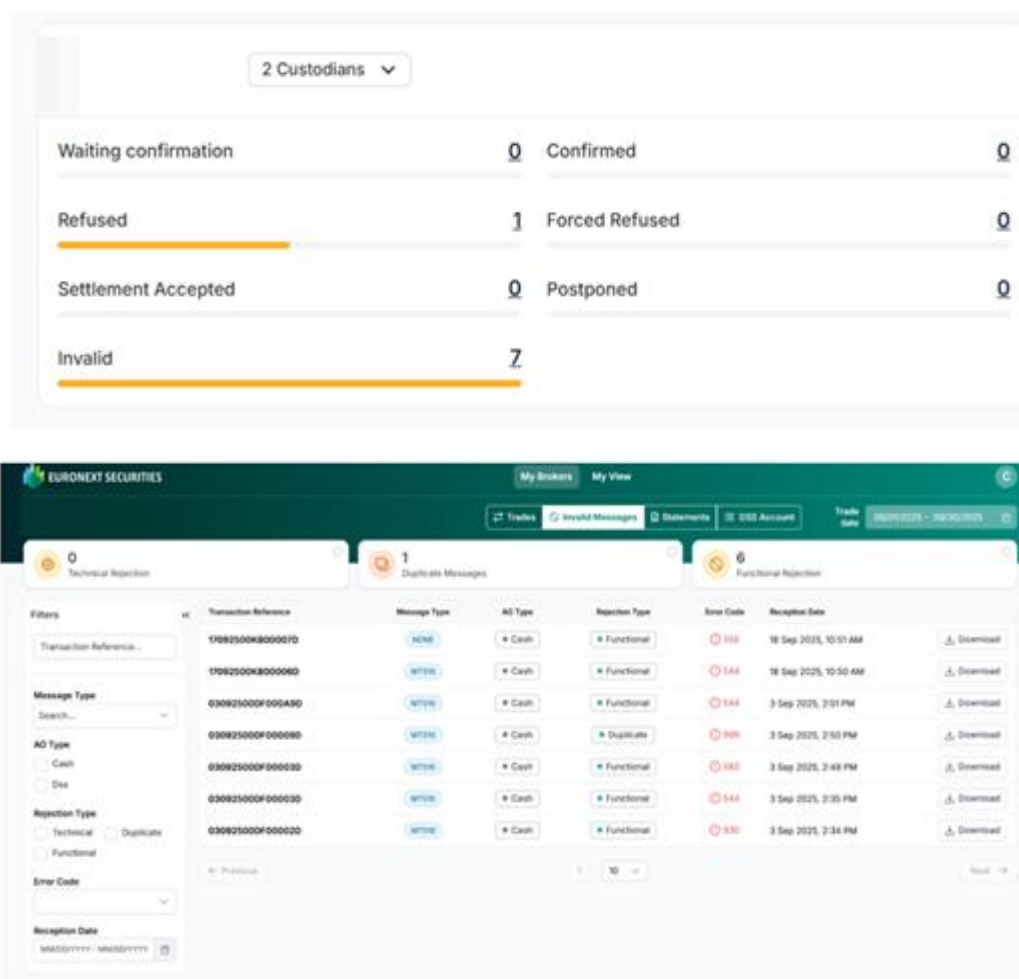
### Invalid messages for brokers

- Upon login to custodian dashboard in the brokers landing page, the invalid card is clickable. Once selected the user is redirected to the invalid messages tab where all rejected flows (MT502/MT503) for all custodians related to the broker are displayed.

Broker	Transaction Reference	Message Type	AO Type	Rejection Type	Error Code	Reception Date	
Procapital	3000Z5AN16XN55ZD	MT510	DSS	Functional	101	18 Sep 2025, 3:15 PM	Download
SGSS	17092500KB00007D	NONE	Cash	Functional	555	18 Sep 2025, 10:51 AM	Download
SGSS	17092500KB00006D	MT510	Cash	Functional	544	18 Sep 2025, 10:50 AM	Download
Procapital	3000Z5AN16XN82ZD	MT510	DSS	Functional	101	18 Sep 2025, 10:07 AM	Download
Procapital	1815000AN007964D	MT510	Cash	Functional	101	17 Sep 2025, 3:56 PM	Download
Procapital	3035ZNAS16XN80ZD	MT510	DSS	Functional	101	16 Sep 2025, 2:47 PM	Download
Procapital	30302AASA7XA518D	MT510	Cash	Functional	101	15 Sep 2025, 11:02 PM	Download
Procapital	3035ZNAS16XN795D	MT510	DSS	Functional	101	15 Sep 2025, 9:23 PM	Download
Procapital	30301AASA6XA418D	MT510	Cash	Functional	101	15 Sep 2025, 9:17 PM	Download
Procapital	30301AASA6XA318D	MT510	Cash	Duplicate	999	15 Sep 2025, 8:45 PM	Download

- For each broke a counter of invalid messages is displayed. Once clicked the user is redirected to invalid messages for broker selected. A new error code filter is added, allowing users to search by keyword and select from a predefined list of configured error codes.





## Trades

The trades view will display the following elements:

- **Trades details:** display all the trades details sent by the broker (trade reference, order date, settlement date, isin), transaction type (cash/DSS), order type (buy/sell), the overall settlement amount etc..
- **Trades Filters:** the left sidebar will display different fields to filter the trades according to transaction reference, trade reference, transaction type, transaction status, etc..
- **Trades Timeline:** display transaction timeline with all trade lifecycle steps: trade capture, acceptance/refusal, alignment notice generation, settlement instruction sending.

For each step, a view flows details button is available, once clicked it will open a popup screen to display all the received and generated messages information: message type, reception/sending date and time, download button for the in/out flow messages.

The screenshot displays the 'My View' dashboard for Euronext Securities. At the top, there are navigation tabs: 'My Brokers' and 'My View'. Below these, there are buttons for 'Trades', 'Invalid Messages', 'Statements', and 'DSS Account'. A 'Trade date' filter is set to '09/01/2025 - 09/30/2025'. The dashboard shows a summary of transaction statuses: 0 Waiting Confirmation, 0 Refused, 9 Forced Refusal, 1 Confirmed, and 1 Settlement Accepted. On the left, there are filters for 'Transaction reference...', 'Trade reference...', 'Custodians', 'Order Date', 'Transaction type', and 'AO Type'. The main area shows a table of transactions with columns: Reference, Custodian, Order Date, Transaction Type, AO Type, ISIN, Quantity, Amount, Trade Date, Settlement Date, and Status. Two transactions are listed, both with a status of 'Rejected For Default'. Below the table, there is a 'Timeline' section showing a sequence of events: Trade Capture, Acceptance, Alignment Notices, and Settlement Instruction. To the right of the timeline is a 'Matching details' section with a table comparing 'Broker details' and 'Investor details' across various fields like Common Reference, Isin, Quantity, Quantity Unit, Amount, and Currency.

## Statements

In the public dashboard, brokers have access to a dedicated screen where they can consult various reports, including the Daily DSS Report, Daily Cash Report, and Liquidation Account Statement.

The screenshot displays the 'My Custodians' dashboard for Euronext Securities. At the top, there are navigation tabs: 'My Custodians' and 'My View'. Below these, there are buttons for 'Trades', 'Invalid Messages', 'Statements', and 'DSS Account'. A 'Trade date' filter is set to '09/01/2025 - 09/30/2025'. The dashboard shows a list of reports with columns: Report Type, Isin, Report Date, and Status. The reports are categorized into 'Daily DSS Report' and 'Daily Cash Report'. Each report has a 'Status' of 'Sent' and a 'Download' button. On the left, there are filters for 'Report Type', 'Isin', 'Report Date', and 'Status'. At the bottom, there is a pagination control with 'Previous' and 'Next' buttons, and a set of numbered links (1, 2, 3, 4, 5, 10) and a dropdown menu.

The user can filter by report type, isin, report date, Status and he can download the report by clicking on the download button.

## DSS Account

In the public dashboard, brokers have access to a dedicated screen for consulting DSS accounts and monitoring corporate action events.

ISIN	Settlement Status	Total Trades	Global Quantity	Global Cash Amount
LU2300294316	Rejected For Default	1	0	0.00€
FR0000033409	Rejected For Default	2	200	-20.00€
US81762P1021	Accepted	1	0	0.00€
US56585A1025	Rejected For Default	1	0	0.00€
US12572Q1058	Pending	2	200	-20.00€
DE000A3GPSP7	Accepted	0	0	0.00€

## My View

Custodian's View provides an overview of trades, invalid messages, statements and DSS account.

## Trades

The trades view will display the following elements:

- **Trades details:** display all the trades details sent by the broker (trade reference, order date, settlement date, isin), transaction type (cash/DSS), order type (buy/sell), the overall settlement amount etc..
- **Trades Filters:** the left sidebar will display different fields to filter the trades according to transaction reference, trade reference, transaction type, transaction status, etc..
- **Trades Timeline:** display transaction timeline with all trade lifecycle steps: trade capture, acceptance/refusal, alignment notice generation, settlement instruction sending.

For each step, a view flows details button is available, once clicked it will open a popup screen to display all the received and generated messages information: message type, reception/sending date and time, download button for the in/out flow messages.

Reference	Broker	Order Date	Transaction Type	AO Type	ISIN	Quantity	Amount	Trade Date	Settlement Date	Status
03092500DF000A1D 0309251ADFAD003X		3 Sep 2025	AC	Cash	DE000A3GPSP7	100 UNT	60.50€	3 Sep 2025	5 Sep 2025	Refused
03092500DF00004D 03092500DFA0003X		3 Sep 2025	AC	Cash	DE000A3GPSP7	100 UNT	60.50€	3 Sep 2025	5 Sep 2025	Sent For Settlement

**Invalid messages**

- In the invalid messages tab of the broker, a new error code filter is added, allowing users to search by keyword and select from a predefined list of configured error codes search by keyword and select from a predefined list of configured error codes.

Transaction Reference	Message Type	AO Type	Rejection Type	Error Code	Reception Date
17092500KB00006D	NONE	DSS	Functional	555	18 Sep 2025, 10:49 AM
12092500KB00003D	NONE	DSS	Functional	555	18 Sep 2025, 10:49 AM
3000Z5AN16XN8AZD	MT502	DSS	Functional	556	17 Sep 2025, 4:23 PM
3035ZNAS16XN899D	MT502	DSS	Duplicate	999	15 Sep 2025, 6:19 PM
30301AASA6XN218D	MT502	DSS	Functional	600	15 Sep 2025, 3:54 PM
30300AASA6XN107D	MT503	DSS	Duplicate	999	15 Sep 2025, 2:15 PM
30300AASA6XN107D	MT502	DSS	Duplicate	999	15 Sep 2025, 2:13 PM
0000018B8000730D	MT502	DSS	Duplicate	999	3 Sep 2025, 2:38 PM
0000018B8000730D	MT502	DSS	Functional	556	3 Sep 2025, 2:33 PM
30360NAS16XN003D	MT503	DSS	Functional	515	1 Sep 2025, 4:15 PM

**Statements**

In the public dashboard, custodians have access to a dedicated screen where they can consult various reports, including the Daily DSS Report, Daily Cash Report, and Liquidation Account Statement.

**EURONEXT SECURITIES** My Brokers My View C

**Caceis** Trades Invalid Messages Statements DSS Account Trade date 09/01/2025 - 09/30/2025

**Filters**

**Report Type**

- ☐ Daily DSS Report
- ☐ Daily Cash Report
- ☐ Liquidation Account

**Isin**

Search...

**Report Date**

MM/DD/YYYY - MM/DD/YYYY

**Status**

Search...

Report Type	Isin	Report Date	Status
Daily DSS Report		18 Sep 2025, 9:00 PM	Sent
Daily Cash Report		18 Sep 2025, 9:00 PM	Sent
Daily DSS Report		17 Sep 2025, 9:00 PM	Sent
Daily Cash Report		17 Sep 2025, 9:00 PM	Sent
Daily DSS Report		16 Sep 2025, 9:00 PM	Sent
Daily Cash Report		16 Sep 2025, 9:00 PM	Sent
Daily DSS Report		15 Sep 2025, 9:00 PM	Sent
Daily Cash Report		15 Sep 2025, 9:00 PM	Sent
Daily DSS Report		14 Sep 2025, 9:00 PM	Sent
Daily Cash Report		14 Sep 2025, 9:00 PM	Sent

← Previous 1 2 3 4 5 10 Next →

The user can filter by report type, isin, report date, Status and he can download the report by clicking on the download button.

### **DSS Account**

In the public dashboard, brokers have access to a dedicated screen for consulting DSS accounts and monitoring corporate action events.

**EURONEXT SECURITIES** My Brokers My View C

**Caceis** Paris France Trades Invalid Messages Statements DSS Account Trade date 09/01/2025 - 09/30/2025

**0** Total Brokers

**0** Total Trades

**0.00€** Net Cash Volume

**0** Postponed Transaction

**Filters**

**Brokers**

Search...

**ISIN**

Search...

**Liquidation month**

Search...

**Settlement Status**

Search...

**Broker** Procapital 7

**Total Trades** September 2025 October 2025

**Global Cash Amount** -40.00€

ISIN	Settlement Status	Total Trades	Global Quantity	Global Cash Amount
US12572Q1058	Closed Pending	2	200	-20.00€
DE000A3GPSP7	Closed Accepted	0	0	0.00€
LU2300294316	Closed Rejected For Default	1	0	0.00€
FR0000033409	Closed Rejected For Default	2	200	-20.00€
US81762P1021	Closed Accepted	1	0	0.00€
US56585A1025	Closed Rejected For Default	1	0	0.00€

← Previous 1 10 Next →

## 5. AO Execution Notice

### 5.1. Transaction Nature 'C' or empty

The reception of cash execution notice MT510 with transaction types of AC/VC with their confirmation MT502 and refusal MT503.

**AC with confirmation:** For confirmation the status will be moved to confirmed, alignment notices will be sent to broker's settlement agent and custodian settlement agent if they exist. Once confirmed the trade will be moved to status sent for settlement and an sese023will be generated and sent to T2S.

Reference	Broker	Order Date	Transaction Type	AO Type	ISIN	Quantity	Amount	Trade Date	Settlement Date	Status	Export
<div><div></div><div>000001DB000076D BOBR500000000034</div></div>		7 Jul 2025	<div>AC</div>	<div>Cash</div>	FR0010018333	10 UNT	3.00€	7 Jul 2025	7 Jul 2025	<div>Sent For Settlement</div>	<div></div>

Timeline

09 Jul 2025  
15h29

Trade Capture

View flow details

09 Jul 2025  
15h30

Acceptance

View flow details

09 Jul 2025  
15h30

Alignment Notices

View flow details

09 Jul 2025  
15h30

Settlement Instruction

View flow details

Matching details

Broker details

Common Reference

BOBR500000000034

Isin

FR0010018333

Quantity

10

Quantity Unit

UNT

Amount

3.00€

Currency

EUR

Investor details

BOBR500000000034

FR0010018333

10

UNT

3.00€

EUR

**AC with refusal:** Once receiving the MT503 The status will be moved to refused.

802275BNAM595709  
AOPRONM799338359

27 Jun 2025

AC

Cash

FR001400YN90

100 UNT

0.10€ 27 Jun 2025

30 Jun 2025

Refused

Timeline

29 Jun 2025 07h10

Trade Capture

View flow details

29 Jun 2025 07h12

Refusal

View flow details

Alignment Notices

Settlement Instruction

Matching details

	Broker details	Investor details
Common Reference	AOPRONM799338359	AOPRONM799338359
Isin	FR001400YN90	FR001400YN90
Quantity	100	100
Quantity Unit	UNT	UNT
Amount	0.10€	0.10€
Currency	EUR	EUR

**VC with confirmation:** For confirmation the status will be moved to confirmed, an alignment notices will be sent to broker's settlement agent and custodian settlement agent if they exist. Once confirmed the trade will be moved to status sent for settlement and an sese023 will be generated and sent to T2S.

181505ASA9876409  
AOPRO00632535895

27 Jun 2025

VC

Cash

FR0000045346

100 FMT

0.10€

27 Jun 2025

30 Jun 2025

Sent For Settlement

**Timeline**

- 28 Jun 2025 19h38 Trade Capture (View flow details)
- 28 Jun 2025 19h40 Acceptance (View flow details)
- 28 Jun 2025 19h40 Alignment Notices (View flow details)
- 28 Jun 2025 19h40 Settlement Instruction (View flow details)

**Matching details**

	Broker details	Investor details
Common Reference	AOPRO00632535895	AOPRO00632535895
Isin	FR0000045346	FR0000045346
Quantity	100	100
Quantity Unit	FMT	FMT
Amount	0.10€	0.10€
Currency	EUR	EUR

**VC with refusal:** Once receiving the MT503 The status will be moved to refused.

181505ASA9876440  
AOPRO00632535924

27 Jun 2025

VC

Cash

FR0000045346

100 FMT

0.10€

27 Jun 2025

30 Jun 2025

Refused

**Timeline**

- 29 Jun 2025 08h52 Trade Capture (View flow details)
- 29 Jun 2025 10h13 Refusal (View flow details)
- Alignment Notices
- Settlement Instruction

**Matching details**

	Broker details	Investor details
Common Reference	AOPRO00632535924	AOPRO00632535924
Isin	FR0000045346	FR0000045346
Quantity	100	100
Quantity Unit	FMT	FMT
Amount	0.10€	0.10€
Currency	EUR	EUR

**Note:** For each MT510 received from the broker, a notification out MT510 will be sent to the custodian.

Trade Capture

Done

×

Message Type...

☐ Flow In
 ☐ Flow Out

Transaction reference

000001LDB000076D

Trade reference

BOBRS00000000034

Type

MT510

Received At

9 Jul 2025

From

Flow Type

Flow In

Download

Transaction reference

000001LDB000076D

Trade reference

BOBRS00000000034

Type

MT510

Sent At

9 Jul 2025

Sent to

Flow Type

Flow Out

Download

For each MT502 received from the custodian, a notification out MT502 will be sent to the broker.

Acceptance

Done

×

Message Type...

☐ Flow In
 ☐ Flow Out

Transaction reference

000001LDB000076D

Trade reference

BOBRS00000000034

Type

MT502

Received At

9 Jul 2025

From

Flow Type

Flow In

Download

Transaction reference

000001LDB000076D

Trade reference

BOBRS00000000034

Type

MT502

Sent At

9 Jul 2025

Sent to

Flow Type

Flow Out

Download

For each MT503 received from the custodian, a notification out MT503 will be sent to the broker.



Refusal

Done

X

Message Type...

☐ Flow In
 ☐ Flow Out

Transaction reference

Trade reference

Type MT503

Received At 18 May 2025

From

Flow Type Flow In

Download

Transaction reference 171205ASA9875516

Trade reference AOPRO00402535477

Type MT503

Sent At 18 May 2025

Sent to

Flow Type Flow Out

Download

## 5.2. Transaction Nature 'S'

Cash transactions with transaction nature 'S' are managed by matching trades and archiving them in PTCS without initiating settlement.

The process ends in a final status with the acceptance, no alignment notices, nor settlement instruction is generated.

171205ASA0576794

AOPRO00227375434

29 Apr 2025

AC

Cash

FR0011594233

100 UNT

200.00€

29 Apr 2025

30 Apr 2025

Confirmed

Timeline

29 Apr 2025 10h13

Trade Capture

View flow details

29 Apr 2025 10h14

Acceptance

View flow details

Alignment Notices

Settlement Instruction

Matching details

	Broker details	Investor details
Common Reference	AOPRO00227375434	AOPRO00227375434
Isin	FR0011594233	FR0011594233
Quantity	100	100
Quantity Unit	UNT	UNT
Amount	200.00€	200.00€
Currency	EUR	EUR

## 5.3. Transaction Nature 'D'

Cash transactions with transaction nature 'D' are managed by processing free-of-payment settlements.

The settlement instruction SESE023 should include only securities movement details, with cash-related fields left unfilled.

171275ASA9578303  
AOPRO00072338353

29 Apr 2025

AC

Cash

FR0011594233

100 UNT

0.10€

29 Apr 2025

30 Apr 2025

Sent For Settlement

Timeline

29 Apr 2025 10h15 ✓

29 Apr 2025 10h15 ✓

29 Apr 2025 10h15 ✓

29 Apr 2025 10h15 ✓

Trade Capture

Acceptance

Alignment Notices

Settlement Instruction

View flow details

View flow details

View flow details

View flow details

Matching details

	Broker details	Investor details
✓ Common Reference	AOPRO00072338353	AOPRO00072338353
✓ Isin	FR0011594233	FR0011594233
✓ Quantity	100	100
✓ Quantity Unit	UNT	UNT
✓ Amount	0.10€	0.10€
✓ Currency	EUR	EUR

## 6. DSS

### 6.1. DSS Execution Notice

The reception of DSS execution notice MT510 with transaction types of ARM/VRM with their confirmation MT502 and refusal MT503.

**ARM with confirmation:** For confirmation the status will be moved to confirmed, the liquidity account table will be updated, and an alignment notice will be sent to broker settlement agent and custodian settlement agent if they exist.

The screenshot displays two examples of DSS Execution Notice details in the system interface.

**Example 1: Confirmed Transaction**

- Header:** 1007202505SLPQW, 7 Jul 2025, ARM, DSS, FR0010018333, 10 UNT, 3.00€, 7 Jul 2025, 31 Jul 2025, Confirmed.
- Timeline:**
  - 10 Jul 2025 10h21: Trade Capture (View flow details)
  - 10 Jul 2025 10h23: Acceptance (View flow details)
  - 10 Jul 2025 10h23: Update Liquidity Account
  - 10 Jul 2025 10h23: Alignment Notices (View flow details)
  - Settlement Instruction
- Matching details:**

	Broker details	Investor details
Common Reference	1007202505SLPQW	1007202505SLPQW
Idn	FR0010018333	FR0010018333
Quantity	10	10
Quantity Unit	UNT	UNT
Amount	3.00€	3.00€
Currency	EUR	EUR

**Example 2: Refused Transaction**

- Header:** 710215A0SAMANS95, 28 Jun 2025, ARM, DSS, IT0005475147, 80 FMT, 220.00€, 28 Jun 2025, 31 Jul 2025, Refused.
- Timeline:**
  - 29 Jun 2025 09h26: Trade Capture (View flow details)
  - 29 Jun 2025 09h27: Refusal (View flow details)
  - Update Liquidity Account
  - Alignment Notices
  - Settlement Instruction
- Matching details:**

	Broker details	Investor details
Common Reference	A0PSA61M2N575795	A0PSA61M2N575795
Idn	IT0005475147	IT0005475147
Quantity	80	80
Quantity Unit	FMT	FMT
Amount	220.00€	220.00€
Currency	EUR	EUR

**VRM with confirmation:** For confirmation the status will be moved to confirmed, the liquidity account table will be updated and an alignment notice will be sent to broker settlement agent and custodian settlement agent if they exist.

Matching details		
	Broker details	Investor details
Common Reference	AOPROD9822335518	AOPROD9822335518
Isin	FRO000032658	FRO000032658
Quantity	150	150
Quantity Unit	UNT	UNT
Amount	150.00€	150.00€
Currency	EUR	EUR

**VRM with refusal** The status will be moved to refusal and no updates for the liquidity account table will occur.

Matching details		
	Broker details	Investor details
Common Reference	AOPRON2347800927	AOPRON2347800927
Isin	US17275R1023	US17275R1023
Quantity	100	100
Quantity Unit	FMT	FMT
Amount	0.10€	0.10€
Currency	EUR	EUR

**Note:** For each MT510 received from the broker, a notification out MT510 will be sent to the custodian.

Acceptance

Done

Message Type...

☐ Flow In
 ☐ Flow Out

Transaction reference

000001LDB000076D

Trade reference

BOBRS00000000034

Type

MT502

Received At

9 Jul 2025

From

Flow Type

Flow In

Download

Transaction reference

000001LDB000076D

Trade reference

BOBRS00000000034

Type

MT502

Sent At

9 Jul 2025

Sent to

Flow Type

Flow Out

Download

For each MT502 received from the custodian, a notification out MT502 will be sent to the broker.

For each MT503 received from the custodian, a notification out MT503 will be sent to the broker

Refusal

Done

Message Type...

☐ Flow In
 ☐ Flow Out

Transaction reference

Trade reference

Type

MT503

Received At

18 May 2025

From

Flow Type

Flow In

Download

Transaction reference

171205ASA9875516

Trade reference

AOPRO00402535477

Type

MT503

Sent At

18 May 2025

Sent to

Flow Type

Flow Out

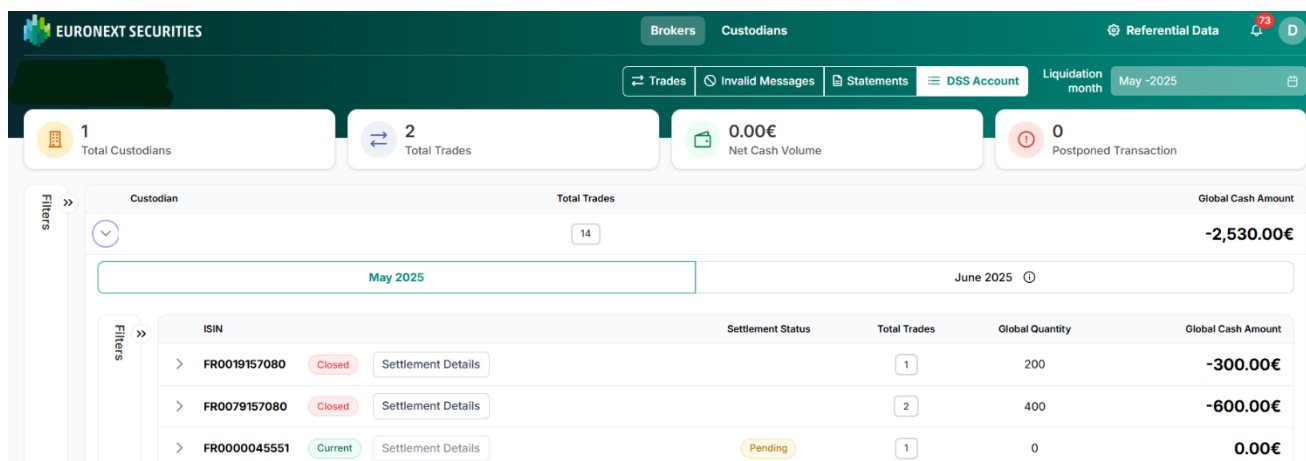
Download

## 6.2. DSS Account Table

A screen to monitor and manage the impact of DSS trades on liquidity account tables, offering real-time visibility into account movements and key KPIs. This includes confirmed trades with same broker, custodian, and by ISIN for both the current and next month.

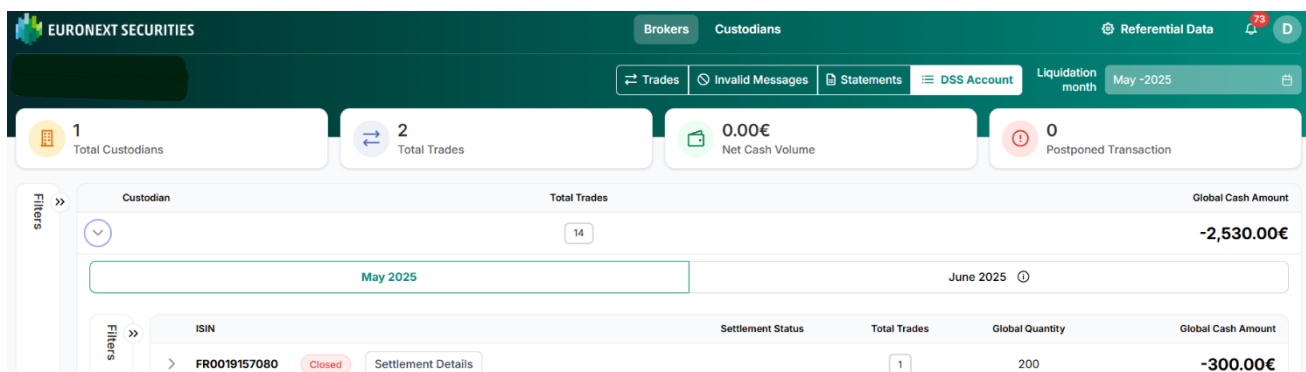
Before the settlement the status is "Current" with download button "Settlement Details" greyed-out.

After the settlement the status is "Closed" with download button "Settlement Details" enabled.



ISIN	Settlement Status	Total Trades	Global Quantity	Global Cash Amount
FR0019157080	Closed	1	200	-300.00€
FR0079157080	Closed	2	400	-600.00€
FR0000045551	Current	1	0	0.00€

The generated SESE.023 can be downloaded from the DSS Account screen by clicking on the Settlement Details button.



ISIN	Settlement Status	Total Trades	Global Quantity	Global Cash Amount
FR0019157080	Closed	1	200	-300.00€

The user have the ability to filter by: Custodian, isin, liquidation month and settlement

⌵ Settlement Details

📄 ISIN

NL0015001SR3

↔ Type

SESE24

🕒 Received At

22 Jun 2025

↔ Flow Type

● Flow In

⬇ Download

📄 ISIN

NL0015001SR3

↔ Type

SESE23

📅 Sent At

22 Jun 2025

↔ Flow Type

● Flow Out

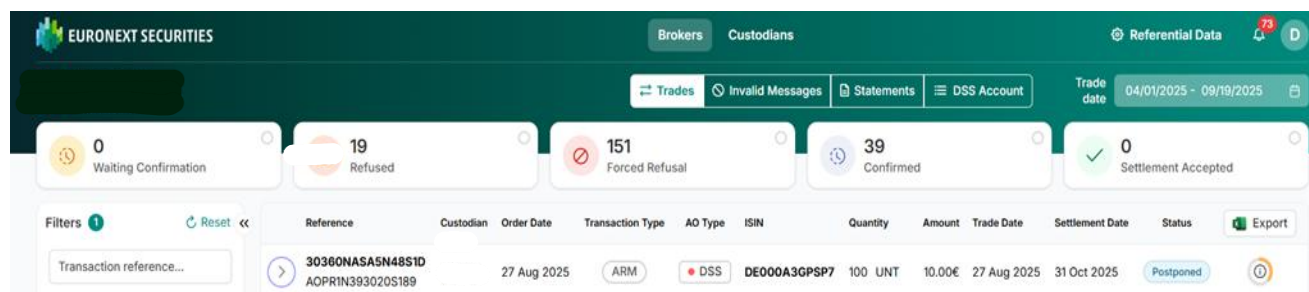
⬇ Download

status.

## 7. DSS Postponement

### 7.1. Postponement Request for RPA/ARP:

RPA and ARP are postponement requests aiming to close and postpone a previously confirmed ARM buy position before the rollover of a position and open a new DSS buy position on the next month following the rollover of position.

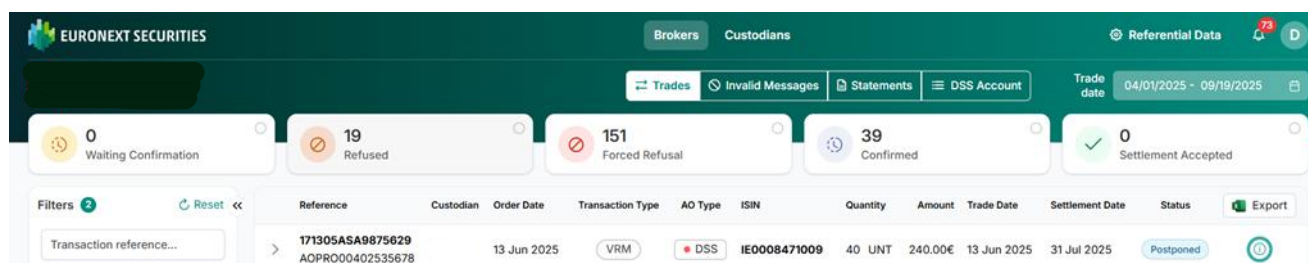


The screenshot shows the Euronext Securities interface with a table of transactions. The table has columns: Reference, Custodian, Order Date, Transaction Type, AO Type, ISIN, Quantity, Amount, Trade Date, Settlement Date, Status, and Export. A transaction is highlighted with a 'Postponed' status.

Reference	Custodian	Order Date	Transaction Type	AO Type	ISIN	Quantity	Amount	Trade Date	Settlement Date	Status	Export
30360NASASN48S1D AOPRIN393020S189		27 Aug 2025	ARM	DSS	DE000A3GSP7	100 UNT	10.00€	27 Aug 2025	31 Oct 2025	Postponed	

### 7.2. Postponement Request for RPV/VRP:

RPV and VRP are postponement requests aiming to close and postpone a previous confirmed VRM sell position before the rollover of a position and open a new DSS sell position on the next month following the rollover of position.



The screenshot shows the Euronext Securities interface with a table of transactions. The table has columns: Reference, Custodian, Order Date, Transaction Type, AO Type, ISIN, Quantity, Amount, Trade Date, Settlement Date, Status, and Export. A transaction is highlighted with a 'Postponed' status.

Reference	Custodian	Order Date	Transaction Type	AO Type	ISIN	Quantity	Amount	Trade Date	Settlement Date	Status	Export
171305ASA9875629 AOPRO00402535678		13 Jun 2025	VRM	DSS	IE0008471009	40 UNT	240.00€	13 Jun 2025	31 Jul 2025	Postponed	

**Note:** For the couples RPA/ARP and RPV/VRP, the postponement requests will be linked to the concerned ARM/VRM trade via the trade reference, as the MT510 should contain the trade reference of the DSS trade to be postponed.

A new transaction notice (RPA/RPV) with its own data with a settlement date equal to the current liquidation month and to close the buy or sell position on the current liquidation period.

A new transaction notice (ARP/VRP) with the amount (as the broker will charge the custodian for his service to postpone to next liquidation the position) with a settlement date equal to the settlement day of the next liquidation period. Only if both parts of the transaction (RPA/ARP or RPV/VRP) are accepted will the liquidation account balance be updated.



The screenshot displays the Euronext Securities interface. At the top, there are tabs for Brokers, Custodians, Trades, Invalid Messages, Statements, and DSS Account. The DSS Account tab is active, showing a liquidation month of July -2025. Below the tabs, there are four summary cards: Total Custodians (0), Total Trades (0), Net Cash Volume (0.00€), and Postponed Transaction (0). The main section shows a table of trades for the selected custodian (H1). The table has columns for ISIN, Settlement Status, Total Trades, Global Quantity, and Global Cash Amount. The selected trade (ISIN IE0008471009) is in a 'Closed' status with a 'Pending' settlement status. Below the table, there is a 'Trades' section showing a list of trades with columns for Reference, Order Date, Transaction Type, AO Type, Quantity, Amount, Trade Date, Settlement Date, and Status. The selected trade (Reference 171305ASA9875629) is in a 'Postponed' status.

## 7.3. Postponement up to 3 times for DSS transactions:

Postponement process allows an ARM/VRM transaction to be postponed up to three times.

If a fourth postponement is requested for the same ARM/VRM trade, the postponement request will be rejected with the error message "Number of postponements exceeding the maximum limit".

## 7.4. Settlement Adjustment Notice:

Settlement adjustment notices after DSS/Postponement trades confirmation in case the settlement agents exist:

- The broker's settlement agent receives an adjustment notice message MT541.
- The custodian's settlement agent receives an adjustment notice message MT552

The screenshot shows a window titled "Alignment Notices" with a "Done" button and a close "X" icon. Below the title bar is a search bar labeled "Message Type..." and two radio buttons for "Flow In" and "Flow Out". The window displays two notices, each with a "Download" button at the bottom.

Field	MT541	MT552
Transaction reference	171205ASA9575441	171205ASA9575441
Trade reference	AOPRO00022335441	AOPRO00022335441
Type	MT541	MT552
Sent At	28 Apr 2025	28 Apr 2025
Sent to	settlement agent Test 2	settlement agent Test
Flow Type	Flow Out	Flow Out

Note: For Postponement trades the settlement adjustment notices are generated if both legs (ARP/RPA) or (VRP/RPV) are both confirmed

## 8. Trade Export

PTCS includes feature for trades view to export transaction data. By clicking on Export button, all listed trades should be exported to an Excel File. If any filter was applied, only filtered data should be exported to an Excel File.

If any filter was applied, only filtered data should be exported.

Then PTCS generates default refusal message MT551 and sends it to both broker and custodian.

## 9. Error Message

For each received message (MT510, MT502, MT503), PTCS applies a sum of technical and business checks on the message structure and content.

In the case where an error occurred during these checks, the message should be considered as invalid and an error message MT595 containing the rejection reason, would be sent to the initial sender of the message, either the broker or the custodian.

The screenshot shows the Euronext Securities interface with three summary cards at the top: 35 Technical Rejection, 106 Duplicate Messages, and 286 Functional Rejection. Below these is a table of rejected messages with columns: Transaction Reference, Message Type, AO Type, Rejection Type, Error Code, Reception Date, and a Download button.

Transaction Reference	Message Type	AO Type	Rejection Type	Error Code	Reception Date	Download
3000Z5AN16XN55ZD	MT510	DSS	Functional	101	18 Sep 2025, 3:15 PM	Download
3000Z5AN16XN82ZD	MT510	DSS	Functional	101	18 Sep 2025, 10:07 AM	Download
1815000AN007964D	MT510	Cash	Functional	101	17 Sep 2025, 3:56 PM	Download
181505ASA987967D	MT510	DSS	Functional	101	17 Sep 2025, 12:28 PM	Download
3035ZNAS16XN80ZD	MT510	DSS	Functional	101	16 Sep 2025, 2:47 PM	Download
181505ASA987965D	MT510	DSS	Functional	614	15 Sep 2025, 11:49 PM	Download
181505ASA987961D	MT510	Cash	Functional	101	15 Sep 2025, 11:18 PM	Download
181505ASA987960D	MT510	Cash	Functional	617	15 Sep 2025, 11:17 PM	Download
181505ASA987958D	MT510	Cash	Functional	547	15 Sep 2025, 11:05 PM	Download
181505ASA987957D	MT510	Cash	Functional	540	15 Sep 2025, 11:03 PM	Download

Message rejection may be one of three categories:

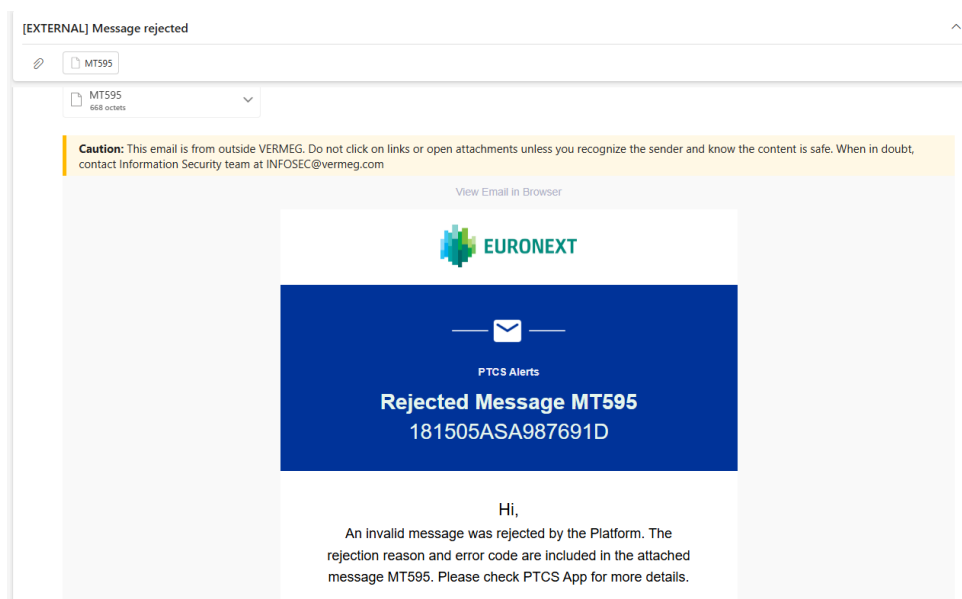
- **Technical Rejection:** the received message has structure issues that prevents the message content from being parsed
- **Duplicate Messages:** the trade reference already exists for the same sender
- **Functional Rejection:** the message content has breached a predefined business rule

A counter widget and a dedicated tab would provide the number of invalid messages as well as the rejection category, the message type, the error code and the date/time of the message reception.

All the generated error messages may be downloaded directly from the app.

Email alerts are sent for invalid messages received by PTCS for Cash and DSS trades.

The user can download the linked MT595 from the email.



**Note:** The invalid messages MT510 are only viewed from the broker dashboard.

For the invalid message MT502/MT503 are only viewed from the custodian dashboard "Forced Refusal" Status

## 10. JOB

### 10.1. Forced refusal Notice MT551 for Cash/DSS

A Forced Refusal Notice MT551, should then be sent to all the Broker/Custodian pairs related to the trades that have been rejected

### 10.2. Daily reporting MT548 for Cash/DSS trades

By the end of the day at 9 PM, a job would be launched to generate a summary report that contains counters for the list of received daily execution notices by status (accepted, refused, waiting..) and the generated message from the platform: transaction notices, forced refusal, settlement instruction, alignment notice..

Generated as MT584 message, each report would be sent by couple of broker/custodian, containing the statistics for their related transactions

### 10.3. Liquidation Account Statement

By the end of each day of the current trading month, at pre-configured batch time (9PM), PTCS platform will generate and send a daily reporting of Liquidation account (MT553) message to its participants (broker and custodian) which sent the transaction notices forming the liquidation account. In the liquidation statement, only accepted trades will be considered

### 10.4. DSS Settlement Instructions

At settlement date a job will be executed for all confirmed DSS trades.

Settlement instruction SESE023 will be generated for each liquidation account of the current month.

All liquidation accounts that have been settled will be moved to "Closed" Status

### 10.5. Forced Refusal Job L+2/L+3

At L+2, a default refusal job should check all ARM/VRM transactions received on the last day of trading L (last business day of the month -3) and postponed transactions notice that have not been accepted or refused by the custodian and refuse them all.

Then PTCS generates default refusal message MT551 and send it to both broker and custodian

The screenshot displays the Euronext Securities PTCS interface. The top navigation bar includes 'Brokers' and 'Custodians' tabs, a 'Referential Data' link, and a user profile icon. Below this, a secondary bar contains 'Trades', 'Invalid Messages', 'Statements', and 'DSS Account' buttons, along with a 'Trade date' range of '04/01/2025 - 09/19/2025'. The main content area is titled 'Filters' and includes a 'Reset' button. The 'Report Type' filter is set to 'Daily Cash Report'. The 'Isin' filter has a search box. The 'Report Date' filter shows a date range from 'MM/DD/YYYY - MM/DD/YYYY'. The 'Status' filter has a search box. The main table lists 10 'Daily Cash Report' entries, each with a 'Report Date' and a 'Status' of 'Sent'. Each entry has a 'Download' button. The table is paginated with a 'Previous' button, a page number '1', and a 'Next' button.

Report Type	Isin	Report Date	Status	
Daily Cash Report		18 Sep 2025, 9:00 PM	Sent	Download
Daily Cash Report		17 Sep 2025, 9:00 PM	Sent	Download
Daily Cash Report		16 Sep 2025, 9:00 PM	Sent	Download
Daily Cash Report		15 Sep 2025, 9:00 PM	Sent	Download
Daily Cash Report		14 Sep 2025, 9:00 PM	Sent	Download
Daily Cash Report		13 Sep 2025, 9:00 PM	Sent	Download
Daily Cash Report		12 Sep 2025, 9:00 PM	Sent	Download
Daily Cash Report		11 Sep 2025, 9:00 PM	Sent	Download
Daily Cash Report		10 Sep 2025, 9:00 PM	Sent	Download
Daily Cash Report		9 Sep 2025, 9:00 PM	Sent	Download

# 11. Default Management

## 11.1. Impact on existing trades

When a participant (Broker, Custodian, or Settlement Agent) is declared in default, PTCS must reject existing transaction notices already present in the system that have status Confirmed or Waiting Confirmation and their status should move to Rejected Due to Default

## 11.2. Impact on new trades

When a participant (Broker, Custodian, or Settlement Agent) is declared in default, PTCS must reject new transaction notices notice with a specific refusal reason code 101 and error message "rejected due to default"

## 11.3. Impact on settlement instructions generation

If a participant defaults, the creation of any new settlement instructions for cash and DSS that have not yet been generated will be prevented.

Reference	Custodian	Order Date	Transaction Type	AO Type	ISIN	Quantity	Amount	Trade Date	Settlement Date	Status	Export
30301AAS6XA22ZD AOPR158AZ22006XA		16 Sep 2025	AC	Cash	FR0000033409	100 UNT	10.00€	15 Sep 2025	18 Sep 2025	Rejected For Default	
<b>Timeline</b> 16 Sep 2025 14h58 <div> <div>Trade Capture</div> <div>View flow details</div> <div>Acceptance</div> <div>View flow details</div> <div>Alignment Notices</div> <div>Settlement Instruction</div> </div>											

**Cash orders:** No settlement instruction is generated if any participant has defaulted

**DSS orders:** At settlement date, the liquidity account related to any defaulted participant will be closed and its status will be "Rejected for default" Update on GUI

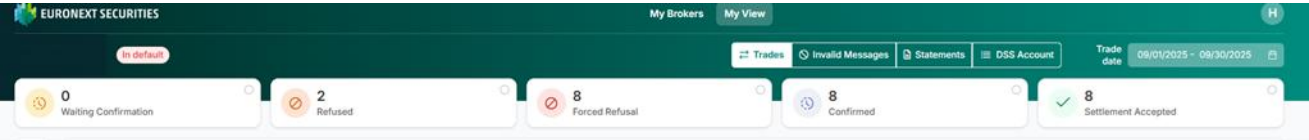
Some updates are added for External app (Brokers and Custodians).



Custodian Dashboard

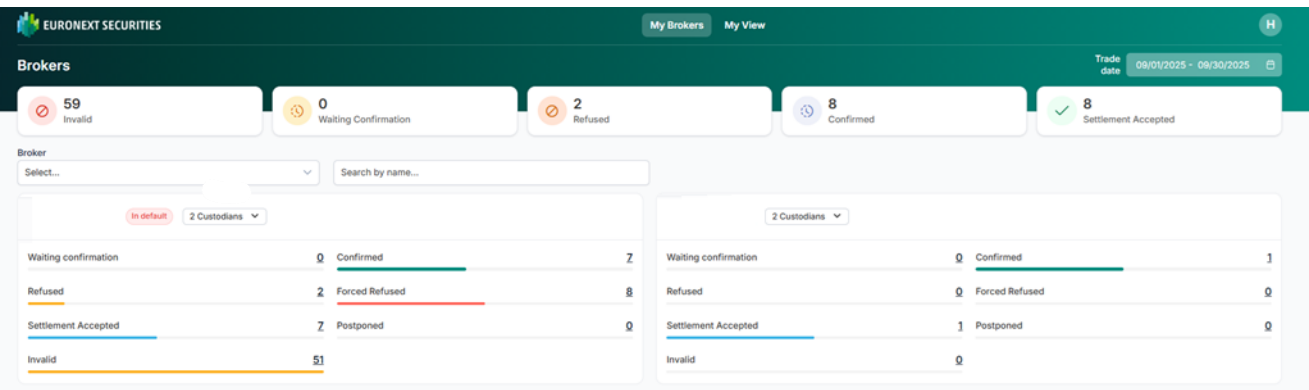
My View

Once connected with a defaulted custodian, the status “In Default” that appears also in the header for Trades tab, Invalid Messages, Statements and DSS Account.



My Brokers

Any defaulted broker linked to the connected custodian should have a status “In Default” that appears also in the header for Trades tab, Invalid Messages, Statements and DSS Account.



Broker Dashboard

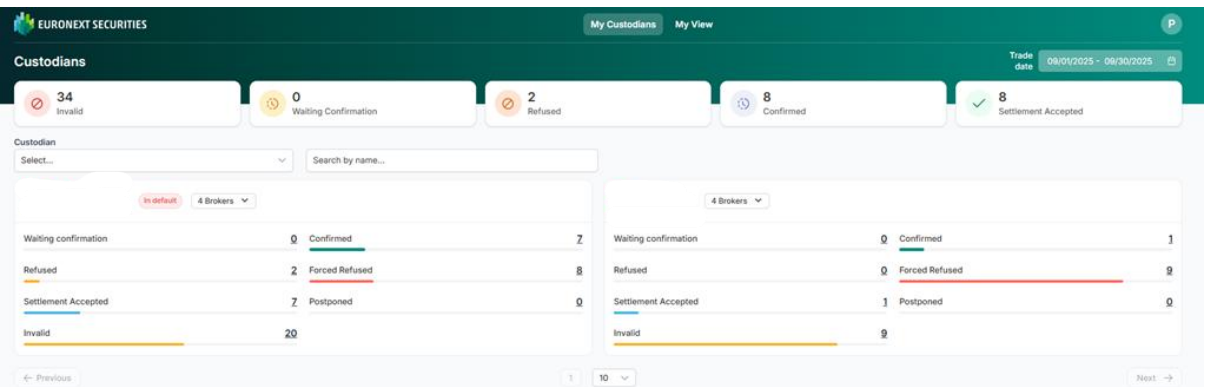
My View

Once connected with a defaulted broker, the status “In Default” appears also in the header for Trades tab, Invalid Messages, Statements and DSS Account



My Custodian

Any defaulted custodian linked to the connected broker should have a status “In Default” appears also in the header for Trades tab, Invalid Messages, Statements and DSS Account







**EURONEXT SECURITIES**

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