

Gap Analysis Overview: Settlement Penalties services

Euronext Securities Copenhagen (ES-CPH)

| Area | Function | | Current | Target | Impact |
|--------------------------|---|-----|--|--|---|
| Penalty Mechanism | Detection and calculation of cash penalties | | Legacy for Local Settlement activity (VP) | T2S Penalty Mechanism | All penalty detection and calculation on T2S Penalty Mechanism |
| | | | T2S for T2S activity | | |
| Penalty Processes | Penalty Reporting | U2A | - | - Note: Accessible through MyEuronext at a later stage ¹ | No impact |
| | | A2A | ISO20022 – SEMT.044 ² | ISO20022 – SEMT.044 ISO15022 – MT537 ³ | Penalty reporting messages are broadened to include ISO15022 at a later stage |
| | Appeals | | Form through CRM | Form through CRM ¹ | No Impact |
| | Collection and Redistribution | | Payment Free of Deliveries ('PFODs') in T2S (EUR, DKK) | PFODs in T2S (EUR, DKK) ⁴ | No impact ⁴ |

¹ Penalty Reporting and Appeals are planned to be available in MyEuronext at a later stage

² Penalty Reporting available to both ICP and DCP Participants upon subscription

³ MT537 (PENA) Penalty reporting messages are planned to be made available at a later stage

⁴ For penalties in SEK, it is expected that Euronext Securities Copenhagen will maintain the same approach as today. This is to exchange SEK into EUR and from EUR into DKK and include these in the PFOD for DKK penalties. The exchange takes place on a daily basis using the exchange rates of the European Central Bank (ECB). The approach will be confirmed in due time in an updated version of this document.

Gap Analysis Overview: Settlement Penalties services

Euronext Securities Milan (ES-MIL)

| Area | Function | | Current | Target | Impact |
|--------------------------|---|-----|---|--|--|
| Penalty Mechanism | Detection and calculation of cash penalties | | T2S Penalty Mechanism | T2S Penalty Mechanism | No Impact |
| Penalty Processes | Penalty Reporting | U2A | Local GUI (X-TRM Online) | MyEuronext ¹ | Adaptation to new screens and layouts ¹ |
| | | A2A | ISO15022 – MT537 ² | ISO15022 – MT537 ISO20022 – SEMT.044 ³ | Penalty reporting messages are broadened to include ISO20022 at a later stage |
| | Appeals | | Electronic mail | MyEuronext ¹ | Adaptation to new screens and layouts, allowing for a structured processing and follow up of appeals. ¹ |
| | Collection and Redistribution | | Payment Free of Deliveries ('PFODs') in T2S | PFODs in T2S | No impact |

¹ Penalty Reporting and Appeals are planned to be available in MyEuronext at a later stage

² DCP Participants receive Penalty reporting directly from T2S in ISO20022 – SEMT.044 format if subscribed

³ ISO20022 – SEMT.044 Penalty reporting is planned to be made available at a later stage

Gap Analysis Overview: Settlement Penalties services

Euronext Securities Oslo (ES-OSL)

| Area | Function | | Current | Target | Impact |
|--------------------------|---|-----|--|--|--|
| Penalty Mechanism | Detection and calculation of cash penalties | | Local Penalty Mechanism | T2S Penalty Mechanism | Penalties will be calculated by T2S after ES-OSL is migrated to T2S. All penalty detection and calculation on T2S Penalty Mechanism. |
| Penalty Processes | Penalty Reporting | U2A | - | MyEuronext ¹ | Additional access to GUI screens, adaptation to screens and layouts ¹ |
| | | A2A | ISO15022 – MT537 ISO20022 – SEMT.044 | ISO15022 – MT537 ISO20022 – SEMT.044 | No impact |
| | Appeals | | Downloadable form to be send through electronic mail | MyEuronext ¹ | Adaptation to new screens and layouts, allowing for a structured processing and follow up of appeals. ¹ |
| | Collection and Redistribution | | Payment instructions in local system | Payment Free Of Delivery instructions ('PFODs') in T2S | Adaptation to new instructions reporting for penalties payment instructions |

¹ Penalty Reporting and Appeals are planned to be available in MyEuronext at a later stage

Gap Analysis Overview: Settlement Penalties services

Euronext Securities Porto (ES-PTO)

| Area | Function | | Current | Target | Impact |
|--------------------------|---|-----|---|--|---|
| Penalty Mechanism | Detection and calculation of cash penalties | | T2S Penalty Mechanism | T2S Penalty Mechanism | No Impact |
| Penalty Processes | Penalty Reporting | U2A | Local GUI (STD) | MyEuronext ¹ | Adaptation to new screens and layouts ¹ |
| | | A2A | ISO15022 – MT537 ² | ISO15022 – MT537 ISO20022 – SEMT.044 ³ | Penalty reporting messages are broadened to include ISO20022 at a later stage |
| | Appeals | | Local GUI (STD) or through electronic mail | MyEuronext ¹ | Adaptation to new screens and layouts |
| | Collection and Redistribution | | Payment Free of Deliveries ('PFODs') in T2S | PFODs in T2S | No impact |

¹ Penalty Reporting and Appeals are planned to be available in MyEuronext at a later stage

² DCP Participants receive Penalty reporting directly from T2S in ISO20022 – SEMT.044 format if subscribed

³ ISO20022 – SEMT.044 Penalty reporting is planned to be made available at a later stage