

Agenda Securities Management Deep Dive Session
Date 30 September 2025
Time 13:00
Location Online – Teams Webinar

Project discussed

This meeting was organised as part of the Euronext Securities Convergence Programme, with the aim of guiding clients through the Securities Management service description document (SDD). The session focused on the Copenhagen minimum viable product and included an overview of the harmonisation of service descriptions across Euronext CSDs. The workflow for registration, management, issuance and redemption of securities was explained, along with details on connectivity and client roles. Eligibility criteria was discussed to ensure compliance. Reporting capabilities and query processes were addressed to enhance transparency and client support.

Agenda & discussion points

1. Introduction and objectives

- The session aimed to clarify the securities management service and gather feedback, with a focus on Copenhagen for the MVP, but the documentation will be harmonised across all Euronext CSDs and updated, if needed, with market specificities.
- All securities are assumed to be on T2S before the new platform goes live; updates will be made if there are any changes.
- Reference was made to related service description documents (namely Client Master Data, ISIN Codification Service, Settlement service).

2. Client roles and connectivity

- Issuance roles were presented: issuer (not applicable for Copenhagen; in the few existing cases they need to designate themselves as issuer agent), Issuer agent, paying agent, securities account participant, settlement participant.
- As securities account participant and settlement participant roles will be merged, there is the need to update the Securities Management Service Description Document, accordingly.
- Only issuer agents will be able to send issuance instructions for Copenhagen; this will be clarified in documentation.
- Initial connectivity will be via GUI (MyEuronext); client API will be available later.

3. Scope, eligibility and data standards

- Harmonisation of securities classification by using the CFI code.
- ISIN will be the sole identifier of the securities registered at Euronext Securities CSDs ; local codes (funds code in Denmark, CVM code in Portugal) will be decommissioned.

- Securities must meet CSDR eligibility; for European securities and CSDR passport must be in place for Third-country securities a positive legal, technical, operational and risk assessment must be carried out previously.
- All securities will be managed in book-entry; denomination and currency rules were clarified.
- Registration and settlement currencies distinguished; assessment is required for new currencies to become eligible.

4. Registration and management workflow

- Issuer agent initiates requests via My Euronext GUI, which performs several validations, namely, permission and data integrity checks, and if the security was issued in the local or eligible foreign market.
- No business operations validation will be required for Copenhagen; issuer agent is responsible for documentation accuracy and validation.
- All Copenhagen securities will be migrated to the new platform before go-live.
- Legal agreements (e.g. three-party agreement in Denmark) are assumed to continue, but possible changes are under analysis.

5. User interface and functionality

- My Euronext will be the new user interface for all services.
- Dashboard for securities management: allows to create, update, cancel, search and export securities.
- Integration with ISIN Codification Service and corporate actions platform (CA4U) will be ensured.
- Four-eye validation will be available in MyEuronext.

6. Security creation, update and cancellation

- Creation: single mode (term sheet) or bulk mode (CSV upload) available.
- Update: only possible for active/draft securities; core attributes cannot be changed.
- Cancellation: possible if security is active/draft and no open positions exist in the safekeeping system.
- Statuses of the securities: draft, provisional, active, suspended, inactive, transferred, deleted.

7. Issuance and redemption process

- Issuance instructions must be sent via My Euronext (in single or bulk). manual or ISO 20022 message, update pending).
- Two-step process: securities created in issuer agent account, then distributed to participants.
- In cases where securities are issued directly into participants' accounts, both instructions must be matched before submission to T2S. However, this direct issuance method does not apply during the initial phase for ES Copenhagen, as all issuances will follow the two-step process.
- The need for system-to-system communication in high-volume scenarios was discussed, particularly for processes such as issuances, redemptions, and partial redemptions of debt securities (e.g. Danish Mortgage Bond Institutions).



8. Queries, reporting and communication

- Query functionality, with filters and export options, will be available via MyEuronext.
- Reports on reference data and issuance instructions will be also available.
- Information about securities static data and status updates will be displayed via GUI and in reports.
- Ongoing analysis regarding reporting and updates with more details will be provided later.

9. Feedback, documentation and next steps

- Comments and feedback from Copenhagen clients requested by end of the week, or as soon as possible.
- Commitment to update service description documents based on client's feedback.
- Proactive feedback is encouraged
- Additional documentation (ISO message examples, user guides, data dictionaries) will be provided, if applicable.
- Q&A log/FAQ will be maintained and published in the CSD Convergence Programme web page.
- Further deep dive and demo sessions may be organised for operational clarity.

Key decisions

- Only issuer agents will be able to send issuance instructions for Copenhagen; roles to be clarified in documentation.
- Local codes (funds code, CVM code) will be decommissioned, being the ISIN the sole securities identifier in the new platform.
- In the issuance process, no business operations validation is required for Copenhagen; issuer agent is responsible for the collection and validation of the required documentation.
- Single and bulk upload for security creation and issuance instructions will be possible via MyEuronext, but ongoing manual entry is a concern.
- Feedback from clients is much appreciated and will be incorporated into the updated service description documents; further sessions will be held as needed.
- Q&A log/FAQ will be published for transparency.

Action items

Euronext Securities:

- Clarify and update documentation regarding final roles and issuance instruction communication options
- After internal analysis, update Securities Management service description document accordingly to reflect an automated option for issuance instructions and partial redemption of debt securities.



- Communicate more details regarding reference data/reporting solution to participants
- Publish updated Securities Management service description document and Q&A log/FAQ in the CSD Convergence Programme web page
- Organise demo session for My Euronext with Copenhagen clients
- Investigate and implement default Participant issuance account setup for issuer agents to minimise manual entry
- Analyse and propose system-to-system solution for partial redemption processes, especially for Danish Mortgage Bond Institutes

Copenhagen clients:

- Review and provide feedback on Securities Management service description document, highlighting if some information is missing to perform the required adaptations on internal systems
- Review and provide feedback on term sheets, especially for debt instruments

Next steps / follow-up

- Feedback on documentation from Copenhagen clients
- Updated service description documents on Euronext Securities website.
- Further deep dive or demo sessions to be scheduled by Euronext Securities as needed.
- Q&A log/FAQ to be maintained and made available on Euronext Securities website.
- Additional documentation (ISO message examples, user guides) to be provided by Euronext Securities.
- Ongoing communication and clarification on operational procedures and reporting.



QUESTIONS

- 1. I was told the Securities account participant role would likely be removed, can you confirm since it is still present in the documentation?**

Yes, the Securities account participant has been merged with Settlement Participant in the Client roles defined by Client Management Service. The Securities Management SDD will be updated to reflect this change.

- 2. Can a CSD Participant send an issuance instruction?**

Yes, but this does not apply to ES Copenhagen.

For ES Milan and ES Porto, Issuer Agents can issue securities directly into a CSD Participant's account. In such cases, the CSD Participant—acting in the Settlement Participant role—must also submit a matching issuance instruction corresponding to the one sent by the Issuer Agent

- 3. The table indicating which roles can send instructions can be confusing.**

The Securities Management SDD will be updated to remove the sending of instructions from the settlement Participant for the 1st Phase (ES Copenhagen)

- 4. Is the process for settlement participants the same as for other roles?**

No, clarified in question number 2.

- 5. Can you clarify on the role of paying agents in the release function for issuance?**

The Paying Agent role applies only to DVP Issuance. The designated Paying Agent responsible for settling the cash leg must approve their designation when the security is registered with the CSD. This process will be explained in more detail in future phases, once DVP Issuance is enabled.

- 6. Would it be possible to create some sort of flow chart specifically for the Danish issuing agent?**

As discussed during the deep-dive session, this request referred to a workflow created by the NNA Service to illustrate the interaction between the new NNA Service and the legacy system. In the target solution, the Securities Management Service will be integrated with the NNA Service, both accessible via the MyEuronext GUI. Issuer Agents will no longer need to navigate multiple systems or applications, making this workflow unnecessary

- 7. Is it correctly understood that issuance instructions can only be done manually through myEuronext?**

We understand that Issuer Agents would prefer to retain the A2A connection for:

- Issuance instructions
- Updates to redemption amount/price

We will conduct an analysis to support this requirement and update the Securities Management SDD accordingly

- 8. Can I as an issuer agent, in theory issue to a another CSD participant's account with another bank?**

Not in the first phase. The Issuer Agent must first issue the securities to their own Issuer Agent securities account. Only after this step can the Issuer Agent distribute the securities to their Participants

- 9. Can you provide clarification on the process for issuing to multiple counterparties?**



Once the securities have been issued to the Issuer Agent's securities account, the Issuer Agent can initiate settlement instructions to distribute the securities to all relevant counterparties

10.Can you clarify about automating the selection of issuance accounts to reduce manual errors?

We understand that Issuer Agents would prefer not to manually select their own securities account when creating an issuance instruction via the GUI. We will conduct an analysis to automate this step.

