

Agenda Securities Management Deep Dive Session
Date 2 October 2025
Time 12:30
Location Online – Teams Webinar

Projects Discussed:

- Settlement Services Documentation and Processes

Agenda & Discussion Points:

- **Introduction and Objectives**

Participants were welcomed, outlining the session's focus on settlement services within the convergence programme, and emphasizing the working nature of the documentation.

- **Settlement Services Documentation Overview**

- Recapped published documentation: two SDDs (settlement and settlement penalties), message specifications available on MyStandards (ISO 15022 and 20022).
- Highlighted that some topics (e.g. corporate actions, market claims) are out of scope for the Settlement SDD and will be covered in other SDDs.
- Noted ongoing discussions about proprietary message formats, which are not included in the SDD.

- **Open Points and Market Specificities**

- Outlined open points on the operational setup which will impact the final service description for settlement, including power of attorney, SEK cash settlement, name registration, liquidity messages, and use of restriction for securities accounts.
- Provided proposal on solution design for name registration, liquidity messages (especially for Copenhagen), and turnover limitations under review for broader applicability.

- **Settlement Process Walkthrough**

1. Detailed the settlement instruction lifecycle: validation, matching, enrichment, allegation, realignment, CSD links, and settlement flows. This will follow the T2S settlement platform processes as today for market on T2S.
2. Confirmed continued support for both ICP and DCP connectivity, infra and cross-CSD settlement, and current settlement instruction types (DVP, FOP, etc.).
3. Explained validation steps at both Euronext and T2S levels, with permission and syntax checks at Euronext and business validation at T2S.

4. Discussed conditional securities delivery and its use for Swedish krona settlement and external CSD settlement in future phases.

- **Collateral and Pledge Functionality**

1. Described continued support for auto-collateralisation and local collateral setups for NCBs within the T2S framework as highlighted in the SDD.
2. New processes for cash reservation and rights of pledge (ES-CPH), relying on T2S settlement restrictions are outlined in the SDD.

- **GUI/User Guide and A2A Messaging**

1. Participants raised concerns about visibility and business overviews in the GUI; confirmed that a separate user guide for My Euronext will be provided.
2. Clarified that technical details for A2A flows are covered in MyStandards, and the user guide will address GUI features and logic.
3. Timeline for the user guide to be confirmed.

- **Operational Day Management**

1. Updated SDD consolidates operational day management chapters.
2. Confirmed alignment with T2S operating schedule and end-of-day statements, including notifications on the different phases during T2S operational day.

- **Settlement Penalties**

1. Outlined the unchanged process for settlement penalties under T2S, including detection, calculation, reporting, appeal, collection, and redistribution.
2. Confirmed continued use of ISO 20022 messages for Copenhagen, with ISO 15022 to be added for other CSDs in later phases.
3. No changes expected to penalty message formats; any changes will be communicated and included in testing.

- **Other topics - CA4U Retrofit and Proprietary Formats**

1. Questions raised about the timeline and content of the CA4U retrofit SDD.
2. Clarified that updates will be iterative within the existing CA4U STD, not as a separate document, and proprietary format impacts are under assessment.
3. Timeline for updates to be confirmed; communication will follow once assessments are complete.

Action Items:

- Confirm timeline for release of the MyEuronext user guide
- Clarify and communicate timeline for CA4U retrofit STD updates and proprietary format assessment
- Update FAQ and STD documents with questions and feedback from this session
- Clients to submit further questions or feedback to the convergence mailbox



Next Steps/Follow-Up:

- Next deep dive session on 23rd October, 9:30 (CET)
- Regular updates to be communicated when new versions of documentation are available.



QUESTIONS

- 1. Where can information be found regarding what the system will display, such as the graphical user interface (GUI) and available overviews?**

The service description does not include details about the GUI. A separate guideline on the GUI will be provided.

- 2. Will there be a description of the GUI, and when will it be available?**

Features of MyEuronext will be described in a dedicated user guide, and its availability will be communicated once confirmed. The service description document covers the functional aspects, while the user guide will provide technical details and instructions for screen operation. All messages related to settlement in ISO 15022 or 20022 can be triggered via MyEuronext.

- 3. Many interacts with the system via A2A rather than the GUI. Will these flows be covered?**

A2A messages is listed in the SDD where applicable and specifications are available on MyStandards.

- 4. How will pledge and related processes be handled when transitioning to T2S?**

The use of settlement restriction to block or reserve securities positions is described in the Settlement SDD. Any use in relation to account management will be covered in the Client MD and securities account management SDD.

- 5. What information and overviews will be available in the GUI for settlement, including in contingency situations?**

The GUI will serve as a contingency in case of issues. Further details about available information and overviews will be provided in the user guide.

- 6. What changes are being made to name registration functionality in the new platform?**

Tentative solution. The new platform will support name registration through ISO message standards, allowing specification of name registration on sub-balance level by use of settlement transactions and interposition movement messages. Name registration sub-balance will be updated EoD following the rule specified on securities account (Account Operator) and security (Issuing Agent) level.

- 7. Will partial name registration at the sub-balance level be supported, as is currently possible in Copenhagen?**

Partial name registration at the sub-balance level will be supported, consistent with current practice.

- 8. Has there been any change to liquidity messaging since the last local market group discussion?**

There are ongoing discussions regarding liquidity messaging. The approach may differ between settlement and other domains, but the intention is to ensure consistency across all relevant areas.

- 9. Will message standards for settlement penalties be included in testing?**

Settlement penalties will be included in the testing phase.

