EURONEXT SECURITIES

Agenda	Client Master Data & Account Management Deep Dive Session
Date	3 October 2025
Time	09:00
Location	Online – Teams Webinar

Projects Discussed:

- Client Master Data

- Roles

- Securities account management

- Cash account management

- Technical and operational questions

Agenda & Discussion Points:

1. Introduction and Meeting Purpose
Aim to review the subscription document, gather feedback, and clarify outstanding questions.

2. Document Review and Updates
Updates to the SDD, including role definitions and clarifications.
Renaming of certain roles (e.g. paying agent) and removal of the datacentre role under review.
Plan to share updated documentation after receiving final feedback on Client Roles.

3. Client Reference Data and Migration
Clients will be able to manage their organisation's reference data within the new system.
Migration of legacy data into the new platform to avoid re-entering all required fields.
Introduction of two levels of unique IDs:
- Client referential ID (at Euronext level)
- CSD client ID (CSD-specific, can be associated with multiple roles and, if needed, the same entity can have more than one CSD client ID)
Clarified that these IDs are not directly equivalent to current Copenhagen roles.

4. Contacts and Communication
All users with access to the system will automatically become contacts and receive relevant information.
Introduction of "contact roles" to specify what information each contact receives.
Physical person e-mail, Group of persons represented by a unique e-mail address and email addresses associated to a technical entity can be set up as contacts.
Discussion on the process for subscribing to communications and possible improvements to avoid extra administrative burden.

5. Billing

No changes planned to the billing process for initial go-live; ongoing analysis continues.

6. Securities Account Management

Management of opening, updating, and closing securities accounts via the new system or ISO 20022 messages.

Earmarking types where explained.

Clarification on account types (T2S requirement) and account segregation types (CSDR requirement), including future introduction of end investor account type.

Closure of securities accounts will be permanent, with validation to ensure no pending holdings or instructions. Only the reactivation of securities accounts with future closing dates is possible by removing the future closing date before the end of day of the original future closing date.

Manual operational validation required for account closures.

7. Cash Account Management

Structure for managing dedicated cash accounts (in Target2-Securities) and non-T2S cash accounts.

Power of attorney requirements updated:

- No longer required for T2S cash accounts
- Still required for non-T2S cash accounts held by third parties

Linking of cash accounts to securities accounts must be managed as separate processes.

Discussion on the need to repeatedly input information for linking the same DCA to multiple securities accounts; suggestions for process improvements noted.

Manual validation required for closure of DCA links.

8. Pay Agent Processes

Pay agents must register cash accounts and specify operation types (e.g. corporate actions).

Designation of pay agents managed in different systems depending if per event (in Corporate Event Service) or issuance (in Securities Account Management) or entity (in CMD & Account Management).

Acceptance and revocation processes for pay agent designations described.

9. Additional Operational and Technical Points

Queries on the possibility of copying production setups to UAT environments to reduce duplication of effort.

Clarification on the management of cash accounts in commercial bank money and central bank money (e.g. Swedish krona).

Requirement for power of attorney registration for third-party cash accounts.

Future plans to add more information on rights, pledge management, and position keeping and on data to be provided per specific service.

10. Questions and Feedback

Participants raised questions about process flows, administrative roles, and technical requirements.

Suggestions for process improvements and documentation updates were noted for follow-up.

Key Decisions:

- Updated documentation on roles and account management will be shared after final feedback is received.

- The process for linking DCAs to multiple securities accounts and the possibility of default DCAs will be further investigated.

- Manual validation will remain in place for account and DCA closures to ensure compliance and accuracy.

- Further clarification and documentation will be provided regarding ISO 20022 message support and operational processes.

Action Items:

- Product owners to clarify and update documentation based on meeting feedback.

- Investigate process improvements for linking DCAs to multiple securities accounts and default DCA options.

- Update and share the gap analysis document.

- Provide process flow diagrams for securities account management and cash account management.

- Assess and document the process for subscribing to communications for users without system access, such as Data Centers.

Next Steps/Follow-Up:

- Updated documentation and gap analysis to be shared

- Follow-up deep dive meeting on 30th October 2025

- Participants to send further questions to the convergence mailbox for integration into future updates.

QUESTIONS

1. **Has the removal of the datacentre role been considered, and how will communication with datacentres be handled in the future?**
   The datacentre role is under review as it will be not part of client roles, and alternative solutions for communication are being investigated. Connectivity with datacentres will be addressed

2. **Will existing client data be migrated into the new system, or will clients need to re-enter all information?**
   The intention is to migrate existing client data from legacy systems into the new platform so that clients will not need to fill all required fields from scratch.

3. **Is the client referential ID the same as the current participant unique ID?**
   The client referential ID will not be exactly the same as the current participant unique ID. In the future solution, there will be two levels of unique IDs: the client referential ID managed at Euronext level, which is used to identify a client across the Euronext group, and the CSD client ID, which is used at the CSD level. Multiple CSD client IDs may be associated with one client referential ID in the same CSD.

4. **Is the sub client ID or CSD client ID equivalent to current roles in Copenhagen?**
   There is not a one-to-one relationship. The CSD client ID is not directly linked to current roles but can have one or more roles in the future system.

5. **If a master user creates a user for a specific application, will that person automatically receive all related communications?**
   If a master user creates a user for an application, that contact will automatically receive all communications for that application.

6. **Can a group email address be used as a contact to receive communications?**
   Yes, a group email address or a technical entity can be set up as a contact, and all communications will be sent to that address as specified.

7.
   Will all information be included in future emails, or will users need to log into a portal to read more?
   The distribution of information by email or via portal is determined by each service. The level of detail shared in emails versus the portal has not been finalised and may differ among services.

8. **Who is responsible for setting up contacts in the new system?**
   The admin user, who creates other users within the organisation, is responsible for setting up contacts. We are looking into a more flexible solution to allow this task to be delegated to non-admin users.

9. **When will the new identifier codes (client referential ID and CSD client ID) be provided?**
   The new identifiers will be generated as part of the migration process. The exact timing is not yet determined, but they should be available when the application goes live.

10. **What is the difference between the securities account type and the segregation type?**
    The securities account type defines the functional purpose of the account in T2S, while the segregation type indicates how securities are held in terms of ownership

(own-, omnibus- or individual segregation type), which is important for CSDR regulatory compliance.

11. **Does a participant account mean a property account for the participant, or does it include third-party accounts?**
A CSD participant account is managed in T2S. The segregation type is an additional field not relevant for T2S to distinguish between owner (proprietary) and third-party (individual omnibus) accounts registered in the book-entry system.

12. **Are there restrictions on which segregation types can be applied to each securities account type?**
Currently, there are no specific restrictions, but generally, an end investor account should have an individual segregation type. The relationship between account type and segregation type will be clarified in future documentation.

13. **Will the system validate that there are no pending holdings or transactions before allowing the closure of a securities account?**
Yes, the Euronext Securities CSD will validate that there are no pending holdings or instructions before allowing account closure.

14. **If a closure is scheduled for a future date and there are pending trades on that date, will the closure be processed or postponed?**
A validation will reject the request to close account if pending instructions exist on the closure date. Euronext Securities will monitor and may postpone or reject the closure if necessary.

15. **Will the operational validation process for account closure be documented in an operational guide?**
Yes, a specific operational guide will be provided detailing the validation process for account closure and how clients are notified.

16. **Which parts of account management can be handled via ISO 20022 messaging and which require the GUI?**
Party management cannot be handled via ISO messaging. Securities account management, including creation, updating, and closure of securities accounts, will be available via ISO messaging. The possibility of managing the association and linkage of cash accounts to securities accounts via ISO messaging is under assessment.

17. **For users operating across multiple CSDs, will the platform allow requests across all CSDs, or will access be segregated?**
Users with access to multiple CSDs will be able to operate across them, but actions will be segregated by CSD within the interface. The master user defines each user's scope in terms of CSDs and related services.

18. **How long does it take to link a dedicated cash account (DCA) to a securities account?**
Once confirmation of creation is received from T2S, the DCA link is immediately active if the valid-from date is set as today, hence, the immediate opening of a link is possible.

19. **Why is it necessary to specify the country code and legal entity ID of the account holder for cash accounts?**
This information is required under CSDR for reporting to local authorities, and Euronext Securities will not have these data if the cash account holder is not a Euronext Securities client.

20. **If the same DCA is linked to multiple securities accounts, must the required information be provided each time?**
Yes, the information must be provided for each association, but it will be possible through a unique request to request to link the DCA to multiple securities accounts: in this case the client will be required to input the DCA information once. However, suggestions to streamline this process have been addressed by clients, such as allowing for the pre-registration of a template DCA to be automatically linked when creating a new securities account. Euronext Securities will investigate possible solutions.

21. **Can the system allow a default DCA to be set for a category of securities accounts to reduce manual input?**
See previous reply.

22. **Is it necessary to use the CMB setup for linking accounts, and how does this process work for participants who are not DCPs?**
The DCA holder is responsible for managing the setup in T2S. The configuration of authorisations within the CMB (credit memorandum balance) is under central bank control and must be managed by the DCA holder on behalf of the client.

23. **Does the system check for the necessary authorisation when linking a DCA to a securities account?**
Yes, T2S checks if the necessary authorisation is present under the CMB (credit memorandum balance). If not, the request is rejected by T2S.

24. **Is it possible to request the closure of a DCA link, and what validations are performed?**
Closure can be requested, but it is subject to validation by Euronext Securities to ensure no pending settlement instructions exist.

25. **Will the operational team notify clients if a closure date needs to be postponed due to pending instructions?**
Yes, clients will be informed if a closure date is changed or postponed.

26. **Will there be a mechanism to copy static data from production to UAT environments to avoid duplicate work?**
This is recognised as a useful suggestion and will be considered for future improvements, but no solution is defined yet.

27. **Is the role of the payment bank described in the service description, and what actions are required from payment banks?**
The payment bank will receive relevant information, such as ISO messages on liquidity, but does not need to access the system. All requirements for payment banks will be aligned with subgroup agreements and updated in the documentation.

28. **How can a payment bank subscribe to messages if it does not have access to the platform?**
The method for subscribing to messages without platform access is not yet clarified and will be determined.

29. **Will more information be added on rights and pledge management, position keeping, and transaction reporting?**
These topics will be analysed in more detail and additional information will be provided in future documentation updates.

30. When will the updated documentation and gap analysis be available?
The updated documentation and gap analysis are expected to be available within a week.

31. How should questions on the updated documentation be submitted?
Questions should be submitted to the designated convergence mailbox, and follow-up deep dives will be arranged as new versions of the documents are released.