

Gap Analysis: Securities Management Service (SMMS)

1. Connectivity and Client Roles

	ES-CPH	ES-OSL	ES-PTO	ES-MIL	Target	Impact
Graphical User Access (GUI)	Vp.ONLINE - VP Fondsregister - Fondsportalen.DK (only for bonds listed in NASDAQ CPH)	VPS Foretak, for shares and equity certificates (Account Operators) VPS Fixed Income, for debt instruments (Account Operators) VPS Issuer Services, available for Issuers and Account Operators	N/A	MT-X Borsa Italiana's MyEuronext, for covered warrants or certificates listed on Borsa Italiana markets	MyEuronext	Adapt to MyEuronext screens and functionalities
API - A2A	N/A	VPS' B2B	N/A	XMLs via SWIFT FileACT	To be provided in the future (after Euronext Securities Copenhagen Go-live)	Adapt to the API requirements, if applicable, when available
Issuance Roles	Issuer Issuing Agent	Issuer Issuer Account Operator	Issuer Issuer Agent	Issuer Service Provider	Issuer Issuer Agent	Issuing Agent, Issuer Account Operator and Service Provider roles will be replaced by Issuer Agent role, with the same responsibilities
Query/reports of securities	Vp.ONLINE - VP Fondsregister	VPS Foretak, for shares and equity certificates (Account Operators) VPS Fixed Income, for debt instruments (Account Operators) VPS Issuer Services, available for Issuers and Account Operators	My INTERBOLSA and STD	MT-X	MyEuronext	Adapt to the new queries and reports, via MyEuronext

2. Security Eligibility

	ES-CPH	ES-OSL	ES-PTO	ES-MIL	Target	Impact
Type of securities	<ul style="list-style-type: none"> - Shares - Bonds - Funds - Warrants - Rights 	<ul style="list-style-type: none"> - Shares - Bonds - Funds - Warrants - Rights 	<ul style="list-style-type: none"> - Shares - Debt instruments (e.g., bonds, commercial paper, treasury bills, etc.) - Funds - Warrants & Certificates - Rights 	<ul style="list-style-type: none"> - Shares - Debt instruments (e.g., bonds, commercial paper, etc.) - Funds - Warrants & Certificates - Rights 	<p>All type of securities</p> <p>Digital Securities will be available in the future</p>	Adapt to new types of eligible securities, namely digital securities in the future
Securities form	- Book-entry form	- Book-entry form	<ul style="list-style-type: none"> - Book-entry form - Physical form (global note or several certificates) 	<ul style="list-style-type: none"> - Book-entry form - Physical form (global note or several certificates) 	<p>Book-entry form</p> <p>Physical form (only available at Euronext Securities Milan and Euronext Securities Porto)</p>	No impact
Securities ownership form	<ul style="list-style-type: none"> - Registered securities - Bearer securities 				<ul style="list-style-type: none"> - Registered securities - Bearer securities 	No impact
Securities identifier	ISIN and Fondskoder (created in the legacy system as a subset of the ISIN code)	ISIN	ISIN or CVM code (subset of the ISIN code)	ISIN	ISIN	Fondskoder and CVM code to be decommissioned in the new platform
Issuance currencies	DKK and other eligible foreign currencies, e.g., CHF, EUR, GBP, ISK, JPY, NOK, SEK, USD	NOK, and other eligible foreign currencies, e.g., DKK, EUR, AUD, CAD, CHF, GBP, ISK, SEK, USD	EUR, and other eligible foreign currencies, e.g., AUD, CAD, CHF, CNY, GBP, JPY, NOK, SEK, USD	EUR, and other eligible foreign currencies, e.g., AUD, CAD, CHF, GBP, JPY, USD	All eligible currencies	Adapt to new eligible currencies, if applicable
CSDR Passports	- Bonds*: Austria, Bulgaria, Cyprus, Estonia, Finland, France, Germany, Hungary, Iceland, Ireland, Luxembourg, Malta, Poland, Romania, Spain and Sweden,	- Bonds: Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta,	<ul style="list-style-type: none"> - Bonds: Germany, Ireland, Luxembourg, Netherlands and Spain - Equities: Germany, Luxembourg, Netherlands and Spain - Funds: Cyprus 	<ul style="list-style-type: none"> - Bonds: Austria, Belgium, Czech Republic, France, Germany, Ireland, Luxembourg, Malta, Netherlands, Poland and Spain - Equities: Belgium, Czech Republic, France, Germany, 	CSDR Passports for the main European countries and positive assessment for other countries	Adapt to new CSDR Passports and foreign security types eligible to be primary registered at Euronext Securities

	ES-CPH	ES-OSL	ES-PTO	ES-MIL	Target	Impact
	<ul style="list-style-type: none"> - Shares: - under the grandfathering rule: Czech Republic, Iceland, Luxembourg and Malta - Warrants & Certificates - under the grandfathering rule: Finland, Germany and Malta <p><i>*Under due diligence</i></p>	<p>Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain and Sweden</p> <ul style="list-style-type: none"> - Equities: Cyprus, Denmark, Finland, Iceland, Luxembourg, Malta, Netherlands and Sweden - Funds: Sweden - Warrants: Finland, France, Germany, Luxembourg, Netherlands, Sweden 	<ul style="list-style-type: none"> - Warrants and Certificates: Germany 	<p>Greece, Luxembourg, Malta, Netherlands, Poland and Spain</p> <ul style="list-style-type: none"> - Funds (except ETFs): Luxembourg and Malta - Warrants: Belgium, Czech Republic, France, Germany, Ireland, Luxembourg, Malta, Netherlands and Spain 		
Investor CSD Links	N/A (no Investor CSD Links)	<p>Indirect Links:</p> <ul style="list-style-type: none"> - Clearstream Banking S.A. - Euroclear Bank S.A./N.V. 	<p>Direct Links, for debt instruments, eligible as collateral by the ECB and tax exempted:</p> <ul style="list-style-type: none"> - Euroclear France - Euroclear Nederland - Clearstream Banking Frankfurt <p>Relayed Link, for debt instruments, eligible as collateral by the ECB and tax exempted:</p> <ul style="list-style-type: none"> - NBB-SSS 	<p>Direct Links:</p> <ul style="list-style-type: none"> - Bank of Greece SSS - Clearstream Banking Frankfurt - Clearstream Banking Luxembourg - Depository Trust & Clearing Corporation (DTCC) - Euroclear Bank - Euroclear Belgium - Euroclear France - Euroclear Nederland - Euroclear UK & Ireland - Iberclear - National Bank of Belgium (NBB-SSS) - OeKB CSD GmbH - SIX SIS Ltd 	Investor CSD links with the main European countries and other foreign countries	Adapt to new links and foreign security types eligible in the links

3. Security Management

	ES-CPH	ES-OSL	ES-PTO	ES-MIL	Target	Impact
Securities creation	Vp.ONLINE - VP Fondsregister - Fondsportalen.DK (only for bonds listed in NSADAQ CPH)	VPS Foretak, for shares and equity certificates (Account Operators) VPS Fixed Income, for debt instruments (Account Operators)	Email to Euronext Securities Porto with the relevant documentation, creation made by Euronext Securities Porto Business Operations	MT-X Borsa Italiana's MyEuronext, for covered warrants or certificates listed on Borsa Italiana markets	MyEuronext	Adapt to MyEuronext screens and fields for securities creation
Securities update	Vp.ONLINE - VP Fondsregister	VPS Foretak, for shares and equity certificates (Account Operators) VPS Fixed Income, for debt instruments (Account Operators)	Email to Euronext Securities Porto with the relevant documentation, update made by Euronext Securities Porto Business Operations	MT-X (or mandate via MTX for Business Ops processing) Borsa Italiana's MyEuronext, for covered warrants or certificates listed on Borsa Italiana markets	MyEuronext Allowed for Draft, Provisional or Active (specific field) status	Adapt to MyEuronext screens and fields for securities update
Securities cancellation / de-registration	Vp. ONLINE - VP Fondsregister Allowed for Draft and Active Instruments (when position in the general ledger is zero) only	VPS Foretak, for shares and equity certificates (Account Operators) VPS Fixed Income, for debt instruments (Account Operators)	Email to Euronext Securities Porto with the relevant documentation, deactivation carried out by Euronext Securities Porto Business Operations	MT-X (or mandate via MTX for Business Ops processing) Borsa Italiana's MyEuronext, for covered warrants or certificates listed on Borsa Italiana markets	Via MyEuronext or automated process for Corporate Actions and when Maturity Date is reached Allowed for Draft, provisional and Active Instruments (zero positions at the CSD) only	Adapt to MyEuronext screens and fields for securities cancellation
Bulk requests (creation, update, cancellation)	Available for Structured Investment Products (SIPs)	N/A	Email to Euronext Securities Porto (e.g., Warrants & Certificates)	MT-X	Available for Debt*, Funds and SIPs Via MyEuronext *Available after ES-CPH Go-live)	Adapt to the new bulk request process and templates

	ES-CPH	ES-OSL	ES-PTO	ES-MIL	Target	Impact
Document upload	N/A - Issuer agent ensures receipt and validation of documentation	N/A – Account operator ensures receipt and validation of documentation. Euronext Securities Business Ops may request it by email, especially for foreign ISINs	Email to Euronext Securities Porto	MT-X or sending an email to Euronext Securities Milan (for A2A requests)	Uploaded in MyEuronext – validation responsibility remains unchanged for CPH and OSL. To be provided post Euronext Securities Copenhagen go-live	Adapt to the new document upload process via MyEuronext

4. Issuance

	ES-CPH	ES-OSL	ES-PTO	ES-MIL	Target	Impact
Instruction request	Vp. ONLINE A2A message	VPS Foretak, for shares and equity certificates (Account Operators) VPS Fixed Income, for debt instruments (Account Operators)	Email to ES-PTO with the relevant information, issuance instruction made by ES-PTO Business Operations	MT-X	Via MyEuronext or A2A	Adapt to MyEuronext screens and fields to send issuance instructions and to the new A2A message, if applicable
Type of issuance instructions	FOP	FOP	FOP DVP (LOEfile)	FOP DVP	FOP and DVP (in CeBM or CoBM, if applicable) DVP issuance will be available after ES-CPH Go-live	Adapt to the new issuance instructions and DVP Issuance
DVP issuance currencies	N/A	N/A	EUR	EUR	All eligible issuance currencies	Adapt to DVP issuance in other eligible foreign (non-EUR) currencies, if applicable
Mark-up/Mark-down instructions	Vp.ONLINE A2A message	VPS Foretak, for shares and equity certificates (Account Operators) VPS Fixed Income, for debt instruments (Account Operators)	Email to ES-PTO with the relevant information, Mark-up/Mark-down instructions made by ES-PTO Business Operations	MT-X	Via MyEuronext or A2A	Adapt to MyEuronext screens and fields to send Mark-up/Mark-down instructions and

	ES-CPH	ES-OSL	ES-PTO	ES-MIL	Target	Impact
						to the new A2A message, if applicable
Redemption/ Cancellation instructions	Vp.ONLINE	VPS Foretak, for shares and equity certificates (Account Operators) VPS Fixed Income, for debt instruments (Account Operators)	Email to ES-PTO with the relevant information, cancellation instructions made by ES-PTO Business Operations	MT-X	Via MyEuronext	Adapt to MyEuronext screens and fields to send cancellation instructions
NNA	Securities management and NNA integrated in the legacy system	Securities management and NNA integrated in the legacy system	Securities management and NNA integrated in the legacy system	N/A Banca d'Italia is the NNA for Italy	Securities Management Service fully connected with NNA, when applicable	No impact
Settlement	Securities management and settlement of issuance instructions (T2S) integrated in the legacy system	Securities management and settlement of issuance instructions integrated in the legacy system	Securities management and settlement of issuance instructions (T2S) integrated in the legacy system	Securities management and settlement of issuance instructions (T2S) integrated in the legacy system	Securities Management platform fully connected with Settlement (T2S) platform	No impact