NNA - National Numbering Agency

Service Description Document

OCTOBER 2025 (VERSION 2.0)

EURONEXT SECURITIES

Summary

EURONEXT SECURITIES

Update log

Date of update	Chapter	Short description	Version no.
03/10/2025	Chapter 2.0	Harmonized codification of codes across all NNAs	2
03/10/2025	Chapter 2.1.3	Structure of the CFI code	2
03/10/2025	Chapter 5	Added new ES-CPH migration chapter	2

1. Introduction

Euronext Securities as National Numbering Agency (NNA) will implement the ISIN Codification service, it will be provided through a centralised platform designed to streamline the creation, update, and management of financial instrument codes in real-time, such as International Securities Identification Number (ISIN), Classification of Financial Instruments (CFI), and Financial Instruments Short Name (FISN).

The ISIN Codification service is a component of Euronext Securities' Convergence Programme. It will ensure standardised and harmonised processes, including a robust monitoring and reporting to the ANNA Service Bureau (ASB), across the markets in Denmark, Norway and Portugal, compliant with ISO standards and ANNA guidelines.

The purpose of this document, the ISIN Codification Service - Service Description Document, is to outline the services to be provided by Euronext Securities NNA, through the ISIN Codification service. The service will be offered with the implementation of a new Graphical User Interface (GUI) - MyEuronext. Services will include codification of instruments, management of the codes, reporting to the ANNA Service Bureau, and publication of the codes.

This document provides clients with comprehensive details regarding the Euronext Securities ISIN Codification Service, highlighting local specificities, as necessary, in accordance with the several phases of the implementation plan. Consequently, this document will include complementary references to Euronext Securities Copenhagen, as the first Euronext Securities NNA to migrate to the new Euronext Securities platform (Phase 1).

The NNA SDD serves as a guide for Issuers, Issuer Agents, market participants, and regulatory entities to understand the scope and functionalities of Euronext Securities NNA service.
In this context, the term 'client' refers to any actor that has a relationship with Euronext Securities as NNA (i.e. Issuers, Issuer Agents, etc., as applicable)[1].

This document describes the functional logic and sequence of processes. All processes are defined in accordance with all NNA standards[2], ensuring that the processes align with the perspective of Euronext Securities' clients.

This document reflects the status of the initiative as of May 2025 and may be subject to further amendments based on continuing discussions with clients, regulatory changes and future detailed processes definitions. Any amendments to the document will be formally approved by Euronext Securities and properly communicated to our clients. Euronext Securities' clients will also be updated about the progress of the initiative and the impact it will have on them throughout the project. Updates will be provided through a new version of the document, highlighting the main changes.

[1] See full list of actors in Annex
[2] Please refer to section 2.1.

2. National Numbering Agency (NNA) role

A National Numbering Agency (NNA) is an entity responsible for the creation and management of unique identification codes for financial instruments, such as International Securities Identification Number (ISIN), Classification of Financial Instruments (CFI) codes, and Financial Instrument Short Name (FISN). These codes are essential for the standardised identification and classification of securities, facilitating efficient trading, settlement, and reporting processes across global financial markets.

Currently, Euronext Group has three NNAs for the allocation of ISIN, CFI and FISN codes to all the instruments in Denmark[3] (Euronext Securities Copenhagen), Norway[4] (Euronext Securities Oslo), and Portugal (Euronext Securities Porto), referred in this document as 'Euronext Securities NNA' (see definition at the end of the document). Euronext Securities NNAs are responsible for:

- Issuing ISIN, CFI, and FISN codes for financial instruments in these markets.
- Ensuring compliance with ISO standards and the guidelines set by the Association of National Numbering Agencies (ANNA).
- Providing a centralised and standardised service for the codification and management of financial instrument codes, and
- Facilitating seamless operations and adherence to international standards, thereby enhancing the efficiency and reliability of financial markets.

By acting as the NNA for these markets, Euronext Securities CSDs play a crucial role in maintaining the integrity and transparency of financial instrument identification, supporting market participants in their trading and settlement activities, and ensuring regulatory compliance.

For all the three Euronext Securities NNAs, the structure and requirements of the codes will be the same. All codes that are created (ISIN, CFI, FISN) are codified by the same technical solution, compliant with ISO standards and ANNA guidelines. The new service is harmonised and therefore the same data input in different NNAs, will result in a harmonised codification across the three Euronext Securities NNAs.

2.1 Standards and market guidelines

The processes described in this document comply with the latest version of the standards and market practices defined by:

- ISO 6166 Financial services – International securities identification number (ISIN).

[3] Euronext Securities Copenhagen is also the National Numbering Agency for the Faroe Islands (FO) and Greenland (GL).
[4] Euronext Securities Oslo is also the National Numbering Agency for Svalbard and Jan Mayen (SJ).

- ISO 18774 Securities and related financial instruments – Financial Instrument Short Name (FISN).
- ISO 10962 Securities and related financial instruments – Classification of financial instruments (CFI) code.
- ANNA Guidelines.
- ASB Guidance - Record Structure Changes and Validations, ASB Record Format & field definitions (ANNA daily and quarterly file layout).
- ANNA Service Bureau Record Structure Changes and Validations.

Any deviations from the standards and ANNA guidelines will explicitly be stated.

2.1.1 Rules on ISIN code

The ISO 6166 standard establishes a universally applicable International Securities Identification Number (ISIN). It provides a uniform structure for the identification of financial instruments and referential instruments using a unique identification code and associated minimum descriptive data.

The ISIN code consists of the following:

- A prefix using the alpha-2 country codes or reserved codes specified in the ISO 3166 series:
    - **DK** - Denmark
    - **GL** - Greenland
    - **FO** - Faroe Islands
    - **NO** - Norway
    - **SJ** - Svalbard and Jan Mayen
    - **PT** - Portugal

- The base number is nine characters (alphanumeric) in length. This number will be generated by the NNA platform, according to the following rules:
    - This sequential nine-character (alphanumeric) code does not already exist in the National NNA database.
    - Basic codes will be allocated in sequential order starting from the last generated in the NNA database.
    - No specific meaning will be considered[5].

- A check-digit computed using the modulus 10 "double-add-double" as specified in Annex C of ISO 6166 is used.

- A check that an ISIN code does not already exist in the Euronext Securities NNA database will be performed by country, taking into consideration all past codes assigned. This is necessary, as different rules in the different NNA legacy solutions

[5] The~~It is predicted that the~~ existing local codes in Denmark (Fondskoder) and in Portugal (CVM code) will be discontinued.

were previously used to generate ISINs. If the ISIN generated already exists, the service will find the next available ISIN.

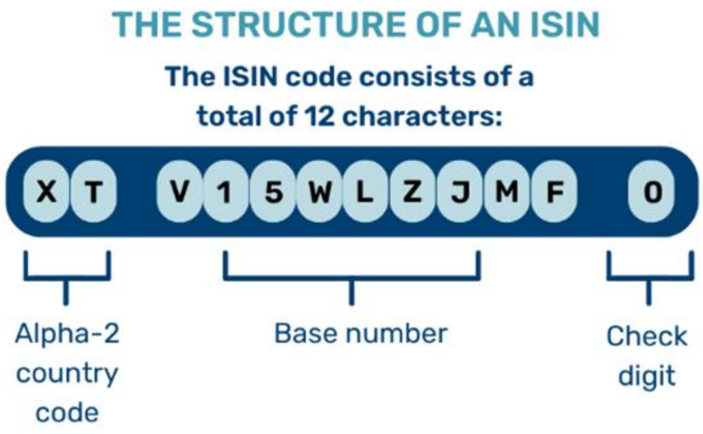

Figure 1: Structure of an ISIN (Source: ANNA website)

2.1.2 Rules on CFI code

The Classification of Financial Instruments (CFI) code is defined by ISO 10962 and is used to classify financial instruments. The CFI code provides a standardised method to describe the structure and function of financial instruments, facilitating their identification and comparison of the instruments across markets. Below are the key rules and principles for generating CFI codes:

Structure of CFI code

1. **Format**:
    - The CFI code consists of six alphabetical characters.
    - Each character represents a specific attribute of the financial instrument.
        - The first character indicates the category of the financial instrument (e.g., Equities, Debt Instruments, Entitlements, etc.).
        - The second character specifies the group within the category (e.g., for Equites the group is Common Shares, Preferred Shares, etc.).
        - The third to sixth characters provide additional details about the instrument's attributes such as voting rights, payment status, form, and type of interest.

Principles for CFI code allocation

1. **Consistency**:

   - The CFI code must be consistent with the instrument's characteristics and comply with ISO 10962 standard.
   - The code shall accurately reflect the instrument's structure and function.
2. **Uniqueness**:
   - Each financial instrument must have a unique CFI code that distinguishes it from other instruments.
3. **Descriptive elements**:
   - The CFI code must include all relevant descriptive elements to provide a comprehensive classification.
   - These elements include the instrument's category, group, and specific attributes.
4. **Updates and changes**:
   - Any changes to the instrument's characteristics must be reflected in an updated CFI code.

The updated code should be communicated to relevant parties to ensure accurate classification.

The CFI code is used for the classification of the securities in scope of CSDR penalties to determine the penalties rate to apply.

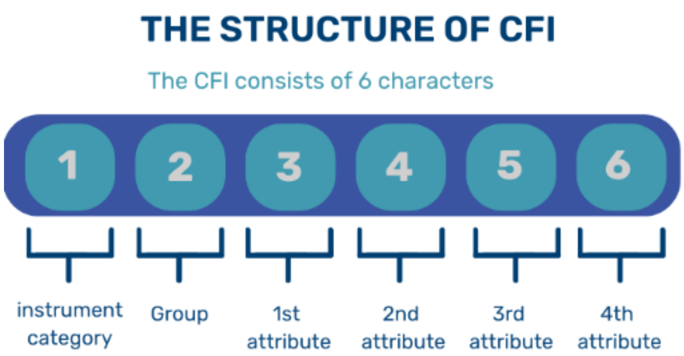

Figure 2: Structure of CFI (Source: ANNA website)

Examples of CFI code allocation

1. Debt: CFI - **DBFGBB**

Attribute	CFI	Definition
Instrument Category	**D**	Debt
Instrument Group	**B**	Bonds
First Attribute	**F**	Fixed Rate

Second Attribute	**G**	Joint Guarantee
Third Attribute	**B**	Amortisation plan with call feature
Fourth Attribute	**B**	Bearer

2. Equities: CFI - **ESVUFN**

Attribute	CFI	Definition
Instrument Category	**E**	Equities
Instrument Group	**S**	Common/ordinary shares
First Attribute	**V**	Voting
Second Attribute	**U**	Free (unrestricted)
Third Attribute	**F**	Fully paid
Fourth Attribute	**N**	Bearer/registered

3. Funds: CFI – **CEOIES**

Attribute	CFI	Definition
Instrument Category	**C**	Collective investment vehicles
Instrument Group	**E**	Exchange Traded Funds (ETFs)
First Attribute	**O**	Open-end
Second Attribute	**I**	Income Funds
Third Attribute	**E**	Equities
Fourth Attribute	**S**	Shares

2.1.3 CFI codes in Euronext Securities NNAs

The codification of the CFI code will be fully compliant with ISO standards and ANNA guidelines, based on selections made in MyEuronext. The logic applied to the creation of the code, is the primary letter for instrument category, which is specified initially when creating the ISIN code, which leads to the selection of the correspondent instrument group and attributes.

The Euronext Securities ISIN Codification Service will be able to assign ISIN, CFI and FISN codes to the following categories of securities/financial instruments.

Instrument Category		
Available	**Category Code**	**Category Name**
Phase 1	E	Shares (Equities)
	C	Collective Investment Vehicles (CVIs)
	D	Debt Instruments
	O	Listed Options
	F	Futures
	T	Referential Instruments
	M	Others (Miscellaneous)
	R	Entitlement (Rights)
Future phase	S	Swaps
	H	Non-Listed Complex listed Options
	L	Financing
	I	Spot
	J	Forwards
	K	Strategies

The table below lists all financial instruments that will be available Phase 1. The system always uses the logic of Category plus Group, based on the CFI categories defined by the ISO standards.

INSTRUMENT CATEGORY AND GROUP			
Category	**Category Name**	**Group**	**Group Name**
E	Equities	S	Common/ordinary shares
		P	Preferred/preference shares
		C	Common/ordinary convertible shares
		F	Preferred/preference convertible shares
		L	Limited partnership units
		D	Depository receipts on equities
		Y	Structured instruments (participation)
		M	Others (miscellaneous)
C	CVIs	I	Standard (vanilla) investment funds/mutual funds
		H	Hedge funds
		B	Real estate investment trust (REITs)
		E	Exchange traded funds (ETFs)
		S	Pension funds
		F	Funds of funds
		P	Private equity funds
		M	Others (miscellaneous)
D	Debt	B	Bonds
		C	Convertible bonds
		W	Bonds with warrants attached
		T	Medium-term notes
		Y	Money market instruments
		S	Structured instruments (capital protection)
		E	Structured instruments (without capital protection)
		G	Mortgage-backed securities
		A	Asset-backed securities
		N	Municipal bonds
		D	Depository receipts on debt instruments
		M	Others (miscellaneous)
O	Listed Options	C	Call options
		P	Put options

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INSTRUMENT CATEGORY AND GROUP			
Category	**Category Name**	**Group**	**Group Name**
		M	Others (miscellaneous)
F	Futures	F	Financial futures
		C	Commodities futures
T	Referential Instrument	C	Currencies
		R	Interest rates
		I	Indices
		M	Others (miscellaneous)
M	Others Miscellaneous	C	Combined instruments
		M	Other assets (miscellaneous)
R	Entitlement Rights	A	Allotment (bonus) rights
		S	Subscription rights
		P	Purchase rights
		W	Warrants
		F	Mini-future certificates, constant leverage certificates
		D	Depositary receipts on entitlements
		M	Others (miscellaneous)

2.1.4 Rules on the FISN code

The Financial Instrument Short Name (FISN) is a standardised code that provides a consistent and uniform approach to standardise short names and descriptions for financial instruments. The ISO 18774 standard outlines the rules for generating a Financial Instrument Short Name (FISN). Below are the key rules regarding the generation of FISN codes:

1. **Structure**: The FISN is composed of the Issuer Short Name and the instrument description, separated by a delimiter ("/"). The total length of the FISN should not exceed 35 alphanumeric characters.
2. **Issuer Short Name**: This is an abbreviation of the official Issuer name, limited to a maximum of 15 alphanumeric characters.
3. **Abbreviated Instrument Description**: This part can be up to 19 alphanumeric characters, assuming the Issuer Short Name uses its full length including the delimiter. If the Issuer Short Name uses fewer characters, the remaining space can be used for the instrument description. The instrument description uses the logic of specific fields to each instrument category plus Group.

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4. **Abbreviations and delimiters**: Abbreviations are used for securities terms and Issuer names. The delimiter "/" separates the Issuer Short Name and the Abbreviated instrument description. Blanks are used where required.
5. **Example**: An example of a FISN is "UBS GROUP/3.63 DB 20420622 SR REGS", where " UBS GROUP " is the Issuer Short Name, and "3.63 DB 20420622 SR REGS" is the Abbreviated Instrument Description.

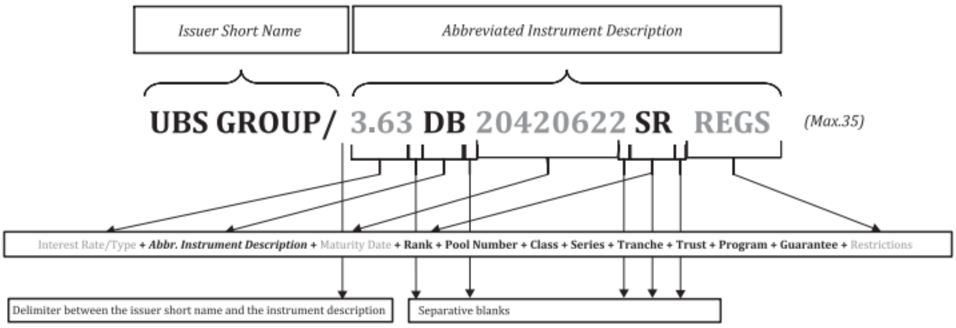


Figure 1 — Example: Senior reg S debt bond with an interest rate of 3,63 % and maturing on 2042.06.22 issued by UBS Group AG, ISIN CH1195555425

Figure 3 – Example of FISN codes (available in ISO 18774 standard)

The FISN structure conforms to the following:

- use only uppercase letters
- use a maximum of a single blank and no special characters within Issuer Short Name and Abbreviated Instrument Description
- abbreviations forming the FISN shall be separated by single space.

2.1.5 FISN structure in Euronext Securities NNAs

Euronext Securities has selected, for each type of instrument, the most relevant attributes deemed pertinent for the generation of the FISN code. Therefore, not all optional fields defined in ISO Standard 18774 were used.

For each instrument category, the structure of the FISN code is defined as the examples provided below, showing the use of specific field combinations.

It is important to include all relevant information about the financial instrument when creating it through the NNA GUI, MyEuronext. The system relies on this data to generate the FISN codes, following the rules defined for each category.

Examples of FISN code allocation

- **Equities**: Ordinary Shares (Group S) | FISN - "**ISSUER ABC/SHS CL-1 S-1 1.2**"

Attribute	FISN code
Issuer Short Name	**ISSUER ABC**
Abbr Inst Desc	**SHS**
Class	**CL-1**
Series	**S-1**
Nominal Value (Par Value)	**1.2**

- **Debt**: Classic Bonds (Group B) | FISN - "**ISSUER BK./Z BD 20251231**"

In the case that the optional data used to generate the FISN code is not populated, the FISN code will be generated only with the attributes provided.

Attribute	FISN code
Issuer Short Name	**ISSUER BK.**
Interest Rate Type	**Zero Rate (Z)**
Abbr Inst Desc	**BD**
Expiration / Maturity Date	**20251231**
Class	
Series	
Tranche	

- **Entitlements**: Warrants (Group W) | FISN - "**ISSUER123/C ERP WRT CL-1**"

Attribute	FISN code
Issuer Short Name	**ISSUER123**
Call or Put	**Call (C)**
Abbr Inst Desc	**ERP WRT**
Expiration / Maturity Date	
Class	**CL-1**

- **Collective Investment Vehicles**: Standard (vanilla) investment funds/mutual funds (Group I) | FISN - "**ISSUER CREDIT/STD FD CL-A S-1 DKK**"

Attribute	FISN code
Issuer Short Name	ISSUER CREDIT
Abbr Inst Desc	STD FD
Class	CL-A
Series	S-1
Issue Currency	DKK

The Abbreviated Instrument Description, Abbr Inst Desc, field varies according to the type of financial instrument, as detailed in the list below.

INSTRUMENT ABBREVIATIONS				
Category	Category Name	Group	Name	Abbreviation
E	Equities	S	Common/Ordinary Shares	SHS
		P	Preferred/Preference Shares	PFD PREF
C	CVIs	I	Standard/Vanilla Fund	STD FD
		E	Exchange Traded Funds (ETFs)	ETF
D	Debt	B	Bonds	BD
		T	Medium-Term Notes	MTN
		Y	Money Market Instruments	MMKT INSTR
		G	Mortgage-Backed Securities	MBS
F	Futures	F	Financial Futures	F
O	Listed Options	C	Call Options	O
T	Referential	I	Indices	IDX
R	Entitlement Rights	S	Subscription Rights	SUBS RT
		P	Purchase Rights	PUR RT
		W	Traditional Warrants	TRD WRT
		F	Mini-future certificates, constant leverage certificates	MINIF

For other categories and groups, the applicable rules can be found in Annex - Instrument Abbreviations of this document.

3. Codification of instruments

3.1 General information

3.1.1 Instruments scope

In the first phase of implementation of the NNA platform, Euronext Securities Copenhagen clients will be able to automatically create the ISIN, CFI and FISN codes for the instrument categories already available in the market:

INSTRUMENT CATEGORY	
Category Code	**Category Name**
E	Equities (Shares)
C	Collective Investment Vehicles (CIVs)
D	Debt Instruments
O	Listed Options
F	Futures
T	Referential Instruments
M	Others (Miscellaneous)
R	Entitlement (Rights)

In the case of instrument categories not on the lists (e.g., Swaps, Non-listed Complex, Financing Spot, Forwards and Strategies), clients can directly request information about when these instrument categories will be available for codification to the NNA via email.

Entities that wish to request codification of instruments but are not Euronext Securities clients, and as such, do not have access to MyEuronext, must also communicate directly with the NNA, via email, with all documentation or descriptive data elements for the correct assignment of codes.

3.1.2 Information required

It is the responsibility of the Issuer and/or Issuer Agent (as applicable) to ensure the accuracy of the data entered in the NNA GUI, MyEuronext.

The correctness of ISIN, CFI, and FISN codes are crucial for the securities market, as the codes serve as essential identifiers that ensure the smooth functioning and integrity of global financial systems and are used by regulators, central banks, Euronext Securities clients and industry associations.

To ensure the correct assignment of ISIN, CFI, and FISN codes, the existence of sufficient and relevant documentation that allows for the unmistakable characterisation of the instrument is required.

An Issuer Agent in Euronext Securities Copenhagen must ensure it holds and has validated all the required and relevant documentation prior to sending the request to create update or de-activate the codes (ISIN, CFI, and FISN).
For Euronext Securities Porto and Euronext Securities Oslo, no changes in the process and validation of documentation are expected.

The specific documentation needed depends on the category of the instruments e.g. prospectus, legal offering document, regulatory notification, term sheet, and descriptive data elements, shall be obtained from the originator, namely for derivative products, referential instruments and others.

3.2 ISIN Codification Service functionalities

The Issuer and/or Issuer Agent (as applicable) will use MyEuronext to access the Service. It will be used for the creation, management and monitoring of the codes. A User Guide of MyEuronext will be available before the start of client testing, explaining in detail all the functionalities and screens.

To have access to MyEuronext, the Issuer and/or Issuer Agent (as applicable), must sign an agreement with Euronext Securities NNA. More details will be provided at a later stage.

As a contingency plan, if the Issuer and/or Issuer Agent (as applicable) does not have access to MyEuronext, the request must be sent directly to the Euronext Securities NNA, via email, with all documentation and/or descriptive data elements for the correct assignment of the codes.

3.2.1 Create instrument codes

Issuer and/or Issuer Agent (as applicable) can send requests for the creation of codes (ISIN, CFI and FISN) through MyEuronext.

Once all the required fields for the creation of ISIN, CFI and FISN codes have been filled and submitted, the codes will automatically be generated. The codes will be created according to the most recent available ISO standards and ANNA guidelines rules. The specification of the rules and ISO standards can be found in 2.1 Standards and market guidelines.

The Issuer and/or Issuer Agent (as applicable) can send requests for the creation of one single instrument by filling in the required fields in the term sheet available in MyEuronext. Alternatively, requests can be sent for several instruments at the same time as a bulk request. ~~A bulk request is created by uploading a file in MyEuronext. Each file~~

~~can only include requests from one Issuer and must be for the same type of instrument (Category + Group). In both cases, the codes will be automatically generated.~~ A bulk request is created by providing all the required information in a file and send it to Euronext Securities Business Operations Team. Each file can only include requests from one Issuer and must be for the same type of instrument (Category + Group). In both cases, the codes will be automatically generated. For phase one, the bulk creation request functionality will be available for two instrument groups: EY Structured instruments and RF Mini Futures/Constant Leverage Certificates.

In the case that the bulk request contains at least one request with errors, the system will only correctly process the subset of requests that do not contain errors and will not process and send back the error message(s) for the one(s) with errors.

After creating the codes, the Service will inform the Issuer and/or Issuer Agent (as applicable) about all the code(s) created and report on any potential errors, if applicable.

More details, namely the status codes available, will be provided in the MyEuronext User Guide.

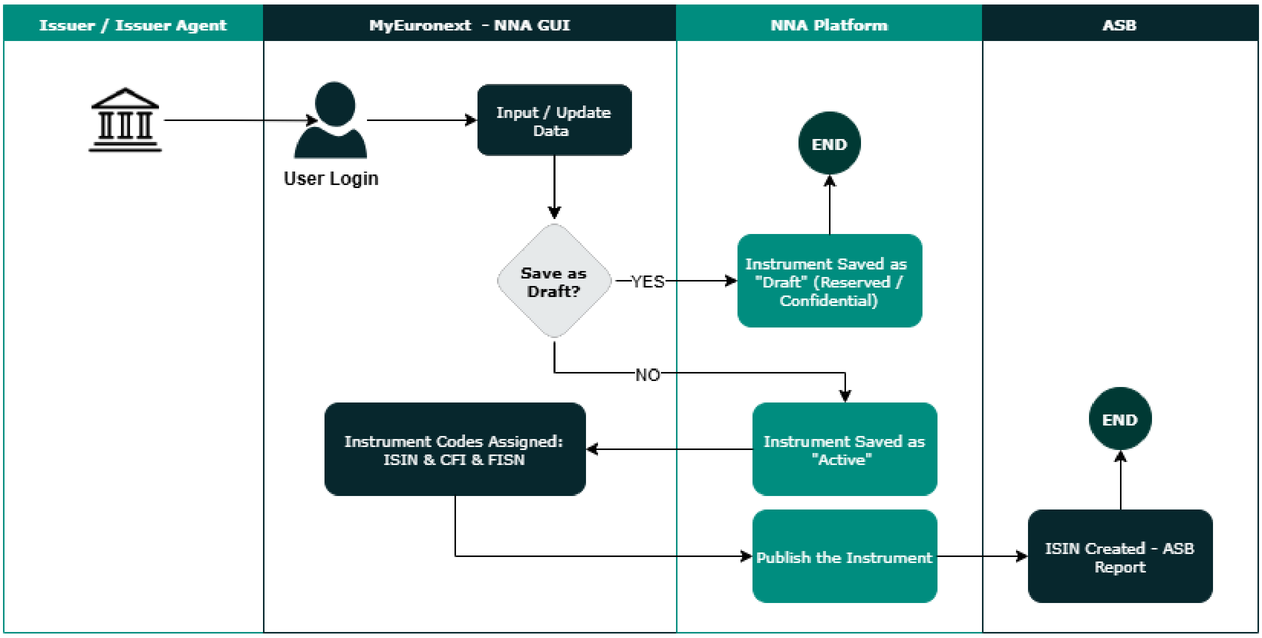


Figure 4 – Flow for code creation.

Before submitting the request, the Issuer Agent in Euronext Securities Copenhagen must ensure it holds and has validated all the documentation required for submitting the request for the creation of the instrument(s) codes. It must also ensure that the information that is entered into the system matches that of the documentation.

In the case that some of the information and documentation required for the creation of the codes is not yet available, the Issuer Agent can enter the information available and save it in draft status. When all the information and documentation is available, the request can be completed and submitted.

For Euronext Securities Porto and Euronext Securities Oslo, no changes in the process and validation of documentation are expected.

3.2.2 Reserve ISINs

In instances where it is necessary to obtain one or multiple ISIN codes in advance, the Service ensures the possibility for timely reservation of the ISIN codes.

For the reservation of ISINs, the Issuer and/or Issuer Agent (as applicable) will be able to request the reservation of an ISIN or several ISINs, by submitting the following information:

- Issue Country Code
- Issuer
- Instrument Category
- Number of ISINs needed.

In case any error is identified when validating the request, the Issuer and/or Issuer Agent (as applicable) will be informed to update the information and submit the request again.

After successfully submitting the request, the system will reserve all the requested ISIN codes and will inform the codes to the Issuer and/or Issuer Agent (as applicable). The reserved ISINs will not be reported to the ANNA Service Bureau (ASB), until all the information is provided and the CFI and FISN codes have been created.

Once an ISIN is reserved, it is not possible to change the previous input data on the instrument.

Whenever the Issuer and/or Issuer Agent (as applicable) wants to use one or several of the reserved ISINs, they must access the ISIN(s) in the ISIN Codification Service GUI, MyEuronext, select the ISIN and send an update request, according to the procedures defined in section 3.2.2 - Create instrument codes of this document.

3.2.3 Confidential ISINs and publication date

Whenever needed, the Issuer and/or Issuer Agent (as applicable) can set up a code to be confidential via the ISIN Codification Service GUI, MyEuronext. This is done by selecting a specific “Confidential” field and defining a future publication date. When this date is reached, the instrument will automatically become active. For this purpose, all mandatory fields for the specific financial instrument must be completed in the ISIN Codification Service GUI, MyEuronext.

When an instrument is marked as “Confidential”, it is not active and will not be reported to the ANNA Service Bureau (ASB).

Both the confidential field and the publication date can be updated while the instrument remains in draft status. However, once the instrument becomes active and is reported to ASB, it is no longer possible to set the instrument as confidential.

3.2.4 Update instrument codes

It is important that the information of the codes (ISIN, CFI and FISN) is kept updated by the Issuer and/or Issuer Agent (as applicable). Therefore, whenever there is a change in any of the attributes of the instrument for which the codes were created, the Issuer and/or Issuer Agent (as applicable) must send an update request to the ISIN Codification Service, via MyEuronext. After performing all the necessary validations, the system will update the codes, and the changes will be reported to the ASB (as defined in section 4 - ANNA Service Bureau (ASB) Reporting).

The Issuer and/or Issuer Agent (as applicable) must ensure that they have received and validated all the documentation required for the update of the instrument(s) codes and validated the information in the service is in line with the documentation received.

The Issuer and/or Issuer Agent (as applicable) can also send an update request to use one of the previously reserved ISINs (to reserve ISINs). In this case, the Issuer and/or Issuer Agent (as applicable) must enter the required missing information in the ISIN Codification Service GUI, MyEuronext, and submit the request. After validation, the service will generate and provide the remaining codes (CFI and FISN). The codes will be created and reported to the ASB.

Updates allowed for reserved and draft statuses are, among other fields:

- Group
- CFI Attributes
- Issue Description
- Confidential Indicator
- Publication Date.

3.2.5 Deactivate instrument codes

The Issuer and/or Issuer Agent (as applicable) must also ensure that any instrument that becomes inactive, also will be reflected in the NNA platform. Therefore, a request to deactivate the codes must be submitted as soon as possible for those that are no longer active. This is to ensure the data is always up-to-date, and no errors or alerts are reported by the ASB.

In this case, the Issuer and/or Issuer Agent (as applicable), for Euronext Securities Copenhagen, must ensure they have received and validated all the documentation for sending the request for the deactivation of the instrument(s) codes, ensure the information is in line with the documentation and insert the "Deactivation Reason" on the ISIN Codification Service GUI, MyEuronext. More details will be provided in the MyEuronext User Guide.

For Euronext Securities Porto and Euronext Securities Oslo, no changes in the process and validation of documentation are expected.

The deactivation of an instrument can only occur if the code is in Active state.

3.2.6 Query of codes

The Issuer and/or Issuer Agent (as applicable) will be able to perform queries to the ISIN Codification Service according to their access rights. For queries the Issuer and/or Issuer Agent (as applicable) will have several criteria/filters available to be used, namely by:

- Issuer Identification Number
- Issuer Short Name
- ISIN Code
- Instrument Category
- Instrument Group
- Instrument Status
- Currency
- Creation Date
- Publication Date
- Deactivation Date

After the information from the result will be provided on the screen, more details will be available, and the result can be downloaded as a file (Excel/csv).

4. ANNA Service Bureau (ASB) Reporting

The ASB is a central data hub that has been collecting and enriching securities data from around the world since 2001. Daily, the National Numbering Agencies reports new ISINs, CFIs and FISNs as well as updates to existing data to the ASB.

Euronext Securities NNAs sends daily reports and a quarterly master report to the ASB.

4.1 Daily reporting

As part of its role as NNA for all the instruments in several markets, Euronext Securities must report daily delta files to the ASB. These files include the new codes created, codes updated, and codes inactivated since the last report. The daily delta reports to the ASB are generated and sent automatically after the end of the day, at a specific time.

After receiving the files, the ASB validates them and reports any error(s) or rejections. The Euronext Securities NNA will report the ASB validation status to the requester of the codes.

Clients must follow up on the instrument code requests daily, to check if the codes assigned have been validated or not by the ASB, and perform the required actions, in case needed.

4.2 Master reporting

Euronext Securities NNAs must also send a Master file to the ASB on a quarterly basis, with information on all the instruments that are active, to ensure that the ASB database is reconciled with the database of the NNA.

5. Euronext Securities Copenhagen migration specifications (new)

5.1 Introduction

The purpose of this chapter is to outline the migration specifications for the ISIN Codification Service provided by Euronext Securities as a NNA, for Euronext Securities Copenhagen, the first Euronext Securities NNA to implement the new ISIN Codification Service and a new Graphical User Interface (GUI) for codification of instruments, management of the codes, reporting to the ANNA Service Bureau, and the publication of the codes.

The document will be updated on an ongoing basis, whenever needed and more details are available.

5.2 MyEuronext User Access Management

For the new ISIN Codification Service, MyEuronext will be the Graphical User Interface (GUI) for the users that act as Issuer Agents at Euronext Securities Copenhagen. Access will have to be set up prior to testing and to go live. Similarly to vp.ONLINE each participating entity will appoint a Master User that can create users with rights to either read, write or both.

Once a user is set up in both vp.ONLINE and MyEuronext it will be possible to move between both platforms without re-logging in. The user will be authenticated across platforms. In the ISIN Codification Service on MyEuronext, there will be a redirecting link to vp.ONLINE. when pressing the link, the user will be directed to the landing page of vp.ONLINE. This is the initial page after normal login.

The new ISIN Codification Service in MyEuronext is replacing the application “ISIN” in vp.ONLINE and will assume the data input fields in “Fondsregistret/Fondsportalen” that today is used for the codification of CFI and FISN.

5.3 Migration of data

Prior to go live, all data regarding Issuers, Issuer Agents, and Issuer Agreements will be migrated to ensure the maintenance of the relation between the Issuer and Issuer agents, and to ensure the access to request ISIN/CFI/FISN code for a specific instrument category. As this is defined in the three-party agreements.

ISIN codes

As a point of departure all ISINs created in legacy NNA will be migrated, their status will be mapped to fit the statuses that will exist on the new Euronext Securities platform.

Existing data and ISINs codes are still being analysed. If the outcome of the analysis shows that certain ISIN(s) will need more or are missing data before migration, the requester of the ISIN will be contacted prior to the migration to support and update the data needed.

The table below presents a mapping between the ISIN status in the legacy NNA platform and status that will be available in the new platform:

Legay Status	Future Status
1/Reserved	Draft
2/Alloted	Active
3/Draft	Draft
5/Active	Active
6/Closed	Inactive

CFI codes

CFI codes will be migrated as they are. The Category, Group and attributes defined as in the legacy NNA application will be visible in the ISIN card, with the terminology used in the ISIN codification Service. There will be no conversion with the migration. If the CFI code with the new terminology does not seems to fit the instrument as expected, you will need to update the code in MyEuronext or reach out to NNA Client Services in case you need to make any change not allowed in MyEuronext. It is not possible to change the main instrument category after the ISIN has been generated. The other attributes can be changed by the issuing agent.

However, when the instrument is active, it is not possible to change the instrument group, the confidential field, and the publication date field, the other fields will remain editable.

FISN codes

FISN codes will be migrated from legacy as the “ISO Short Name” to the new platform, where they will be defined as FISN codes. They will not be converted to follow the ISO structure that the new ISIN Codification Service is using.

If the instrument is updated after the migration in MyEuronext, the entire FISN will be updated to the new structure.

Be aware that the FISN code is generated and updated automatically. Unlike the “ISO Short Name” that is defined by the Issuer Agent and is generated based on multiple input fields that can be updated on an ongoing basis.

5.4 Client Master Data and three-party agreements

Today new issuance agreements between the Issuer, Issuer Agents, and Euronext Securities Copenhagen are initiated in the e-Forms module in vp.ONLINE.

All existing valid agreements in the legacy system will be migrated to the new platform at the time of the go-live.

To request codification in the new platform, an Issuer Agreement has to be initiated in eForms in vp.ONLINE. The Issuer must have been set up with an Issuer ID, and the relation between the Issuer Agent and the Issuer must be in place.

5.5 Allotted ISINs

The status "allotted" for an ISIN will not be used in the new ISIN Codification Service, but the usage of the "allotted" is still available, there will just not be a differentiation between "allotted" and "active".

It will still be possible to request codification of ISIN, CFI and FISN for instruments that are not going to be registered and issued in Euronext Securities Copenhagen.

As all Issuers must have an Issuer ID, the Issuer Agent will have to use the form found on our website, fill in all the data on behalf of the Issuer, and send via email mailto:cph-clientsupport@euronext.com to Euronext Securities Copenhagen (email address: cph-clientsupport@euronext.com. The Euronext Securities NNA team will register all the data in the platform and ensure the codification of ISIN, CFI and FISN codes. If the request comes via an Issuer Agent, the confirmation will be sent to the Issuer Agent.
Issuer Agents can also simply refer Issuers to fill in the form and send this together with documentation via email on their own behalf. Then the confirmation will be sent to the Issuer.

5.6 Synchronisation of data between platforms

With the implementation of the new ISIN Codification Service the end-to-end workflow that exist today will change. Data of the instrument needed to codify the ISIN, CFI and FISN codes will have to be entered in MyEuronext. This is different from the process known in vp.ONLINE today, where the CFI and FISN is created in Fondsregistret / Fondsportalen.

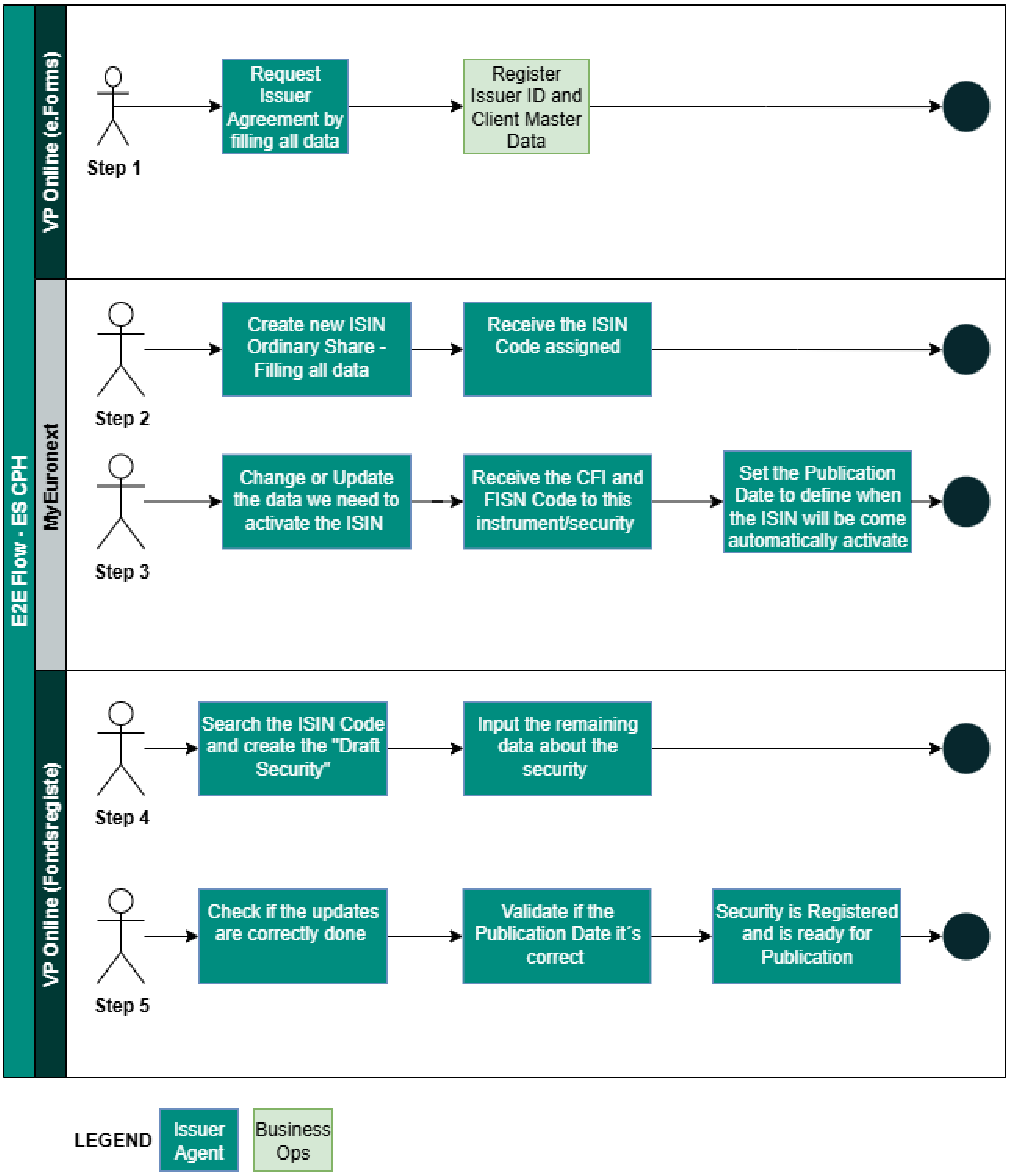
The datapoints have been mapped, and all the relevant data will be synchronized from the new platform to vp.ONLINE. This means that some of the input fields when creating the draft security will be pre-filled and read-only. This is to ensure that data does not have to be input twice and to ensure that it cannot be changed from two different platforms. If an error in the data is identified and must be changed, the change must be done in MyEuronext. Following this, the change will be updated in vp.ONLINE accordingly.

5.6.1 Registration of securities in the CSD

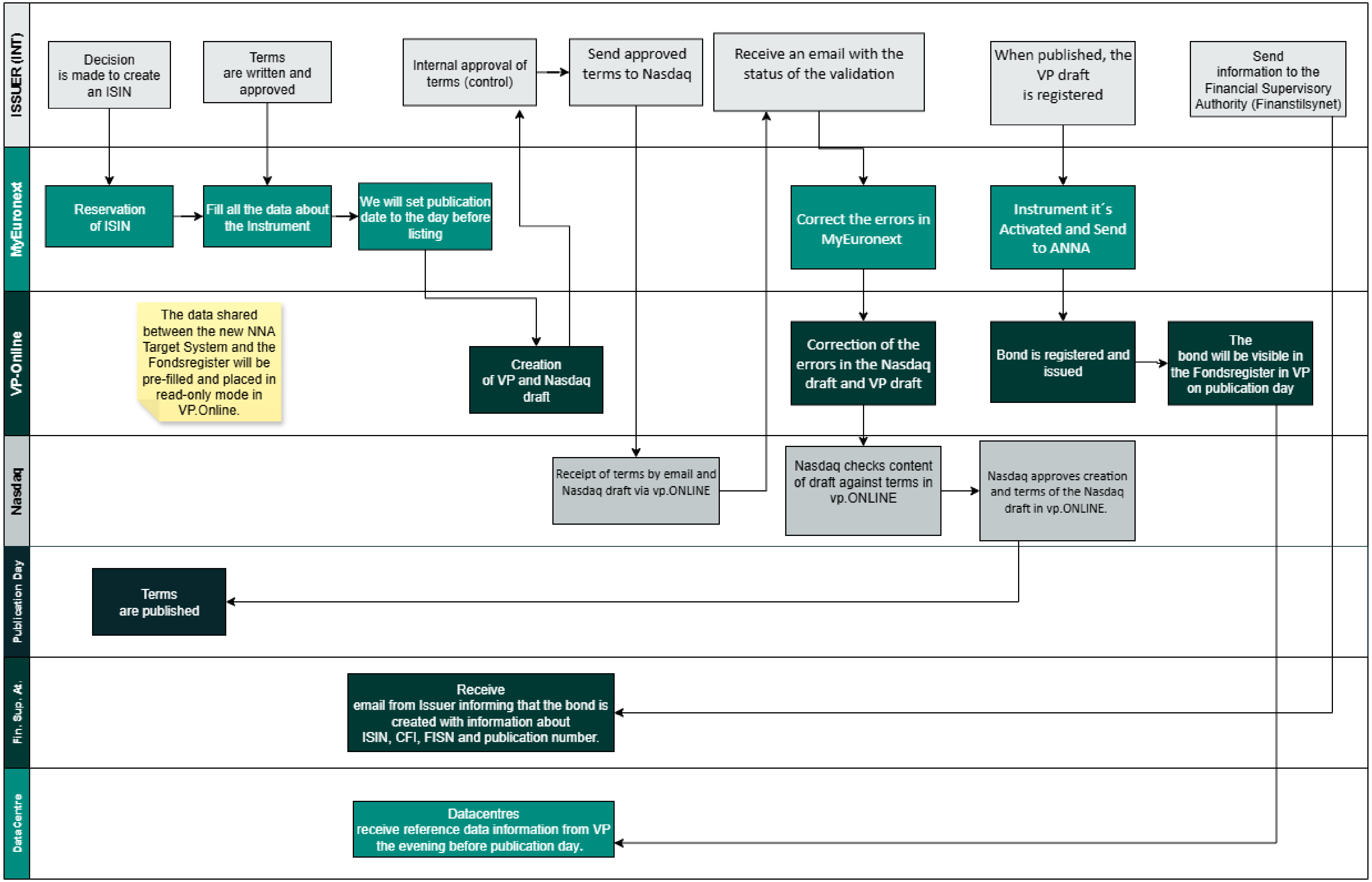
Once the codes have been created via MyEuronext, the process for registration and issuance of securities in ES-CPH will continue in vp.ONLINE.

All ISINs that are created in the new ISIN Codification Service can be found in Fondsregistret in vp.ONLINE. This is also the case for ISINs that are used for the creation of a bond draft that must be approved by Nasdaq via Fondsportalen.

When using Fondsportalen for the creation of a bond draft, the process has to be initiated in Fondsregistret, and here the Issuer Agent can proceed in Fondsportalen.


E2E Flow - ES CPH
VP Online (e.Foms)
Step 1
Request Issuer Agreement by filling all data
Register Issuer ID and Client Master Data
MyEuronext
Step 2
Create new ISIN Ordinary Share - Filling all data
Receive the ISIN Code assigned
Step 3
Change or Update the data we need to activate the ISIN
Receive the CFI and FISN Code to this instrument/security
Set the Publication Date to define when the ISIN will be come automatically activate
VP Online (Fondsregiste)
Step 4
Search the ISIN Code and create the "Draft Security"
Input the remaining data about the security
Step 5
Check if the updates are correctly done
Validate if the Publication Date it´s correct
Security is Registered and is ready for Publication
LEGEND
Issuer Agent
Business Ops

Below is an example of the E2E process for the issuance of a bond security.



5.7 Fondskoder

The Danish market has a local instrument identifier – Fondskoder. These are not in line with the ISO standards for NNA codes, and they cannot be used outside of Denmark. Therefore, Fondskoder will be decommissioned, once the entire legacy CSD platform has been migrated.

Euronext Securities Copenhagen will continue to support Fondskoder when the new NNA platform goes live for a period of time, to support market transition and preparedness. But some changes must be expected.

Today the Fondskode is created along with and as a subset of the ISIN code, to which the code is related.

As the new ISIN Codification Service is designed to create codes solely based on ISO standards, it will not create Fondskoder in the same process as when ISINs are created.

The Fondskoder will instead, as today, continue to be created in the legacy system. The segregation of these two flows will remove the relation between the two codes, meaning that it will not be possible to identify them by matching the numbers in the code. Instead, this will be similar to the way that Fondskoder are created and assigned to foreign ISIN codes today.

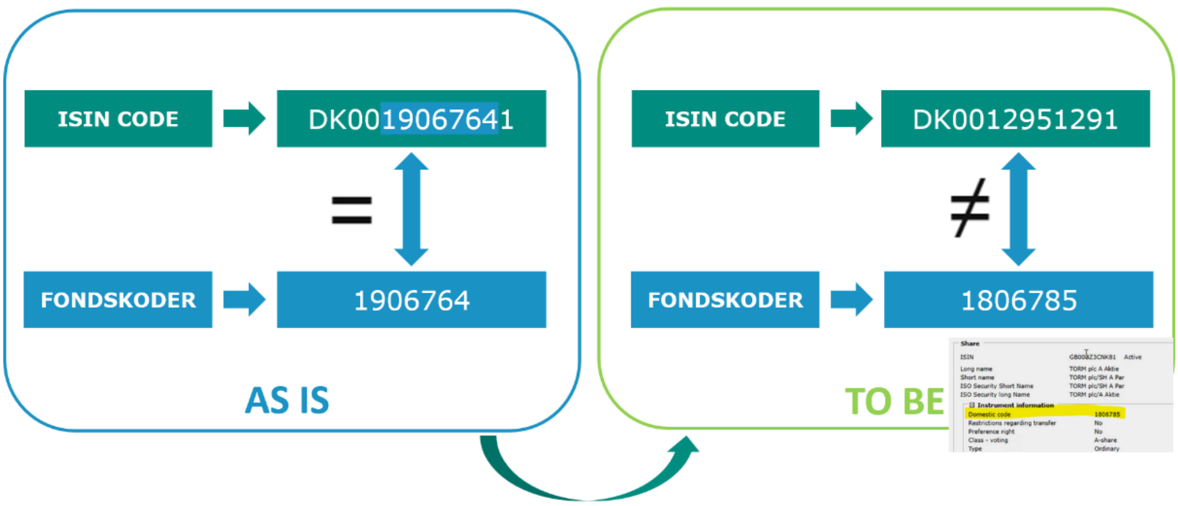
This means that the Fondskoder which are numeric of 7 digits will consist of:

- 6 unique numbers (0-9)*
- 1 modulo check number on the unique number

*The 6 unique numbers are randomly selected.

Presented below is an example of how the Fondskoder will be created:

Therefore, we recommend clients to start being prepared for the decommissioning, in the future, of Fondskoder from Euronext Securities Copenhagen systems.



5.7.1 Reporting and Communication of Fondskoder

Fondskoders that are created after the NNA go-live will continue to be reported as reference data related to the security, when it is registered in the CSD. This is applicable for as long as these proprietary messages will exist and for as long as the Fondskoder creation will be supported.

The Fondskoder will also be visible in the CICS and can be used as today.

As a new feature, it will be visible in vp.ONLINE in the Fondsregister as a "domestic code".

5.7.2 Individual Number Series

Today certain bond Issuers have individual number series. Both the ISIN codes and the Fondskoder consist of the same initial digits.

Issuer ID	Issuer name	Number series
14224	Nordea Kredit	DK00020
10500	Kommunekredit	DK00089
10103	Skibskredit	DK00041
10001	Realkredit Danmark	DK00046
10001	Realkredit Danmark	DK00092
10099	Den Danske Stat	DK00098
10099	Den Danske Stat	DK00099
10105	Jyske Realkredit	DK00094
10105	Jyske Realkredit	DK00093
10200	DLR Kredit	DK00063
10600	Nykredit Realkredit	DK00049
10600	Nykredit Realkredit	DK00095

10600	Nykredit Realkredit	DK00097
10901	Totalkredit	DK00047

With the implementation of the new ISIN Codification Service, individual number series will no longer be supported, as they are not in compliance with the ISO standards for ISIN codes. In case you which to use the current number series we recommend clients to reserve several ISINs before the migration to the new platform. They can after be used in the new platform through the update funcionality.

5.7.3 Bulk reserve of ISINs VP.Online

It will be possible for these Issuers to reserve a large quantity of ISIN codes with the individual number series for future use. This must be done prior to the go-live of the new platform. When the ISIN codes are created as "Reserved", the derived Fondskoder will be created simultaneously in the legacy system.

When all data is migrated to the new platform, these codes will be available as "Reserved" and can be activated when needed.

Previously reserved ISINs in the legacy system, with individual number series with status "Reserved", will also be migrated to the new platform.

An ISIN that has been reserved, can if needed still be activated in vp.ONLINE prior to go-live. Then it will simply be migrated with status "Active". For these ISINs the specifically derived Fondskoder will be related to the ISINs when activated. This will be the case for as long as the legacy CSD system is on the current platform.

The bulk reserve of ISINs can be requested via email to cph-clientsupport@euronext.com. The request must include the following information:

- Issuer country code
- Issuer short name
- Issuer ID
- CFI Instrument category (Debt)
- The number series
- Number of ISINs to reserve

The request should be received no later than XX/XX/2025. Please expect a processing period of X days. (This will be updated once the dates are known).

Annexes

6.1 Glossary

Below is a definition of terms used in this document. If not otherwise specified:

- All times used in this document are in Central European Time (CET).
- 'We', 'our' and 'us' refer to Euronext Securities.

Terms	Definitions
ANNA	Association of National Numbering Agencies
ASB	ANNA Service Bureau
CSD	Central Securities Depository
CFI	Classification of Financial Instruments
CIVs	Collective Investment Vehicles
ESG	Environmental, Social and Governance
FISN	Financial Instrument Short Name
GUI	Acronym for Graphical User Interface. The interface that allows a user to interact with a software application using graphical elements (e.g., windows, menus, buttons and icons) on a computer screen, using the keyboard and mouse, etc., e.g., the "MyEuronext" portal
ISIN	International Securities Identification Number
ISO	International Organization for Standardization
LEI	Legal Entity Identifier
MIC	Market Identifier Code
NNA	National Numbering Agency
SDD	Service Description Document

6.2 Actors

Actors involved in the NNA events processing.

The NNA events lifecycles anticipate the interaction between different actors involved in each step of the processes. One actor can also assume different roles. The following is a list of the main actors.

Actor	Role
Euronext Securities **NNA**	Euronext Securities NNA is referred to as the NNA for Denmark, Norway and Portugal (as applicable). Historically, each local CSD was appointed as a local NNA by ANNA. Communication and services related to the NNA is handled by Business Operations.
Issuer	Entity that issues its financial instruments and may have them registered in the relevant Euronext Securities CSD system. An Issuer can delegate all activities related to the registration in the CSD to an Issuer Agent.
Issuer Agent	An Issuer Agent is an entity that performs all or part of issuance related activities on behalf of the Issuer within Euronext Securities. The Issuer Agent must fulfil the following criteria: - It has been designated by an Issuer for one or several financial instruments. - It has been approved by a CSD to act on behalf of the Issuer in matters concerning the CSD. The Issuer Agent has the authority to request the creation of an ISIN and keep all the information updated. The Issuer Agent is also responsible for providing all relevant data required for the CSD to facilitate the processing of the ISIN request, and documentation if requested.

6.3 Term Sheet – Instrument details

The Term Sheet sets out the information needed to fill in on the NNA GUI, MyEuronext, for the correct assignment of the codes. The fields that need to be filled in depend on the type of instrument for which the codes are requested.

The information mentioned above includes:

- Mandatory fields clearly identified
- Optional and conditional fields
- A set of additional information related to each field of the Term Sheet, to guide in completing it.

The input data is organised in certain information structure with similar information, to make it easier to fill in the fields in the NNA GUI, MyEuronext.

Example: Financial instruments – Equities Common/ordinary Shares (E-S)

Instrument details	Field	Type Of field[6]
Preliminary Terms/Prospectus	Terms/Prospectus	O
Main Characteristics	**Issue description**	**M**
	Abbreviated Instrument Description	**M**
	Issue date	O
	Maturity/Expiry Date	O
	Class	O
	Series	O
	Nominal Value	O
	Issue price	O
	Issue Currency	**M**
	Smallest Denomination	O
	Quantity of the security	O
Exercise, Conversion and Asset Details	Conversion Ratio	O
	Underlying Instrument Name	O
	Underlying Assets	O
ISIN change (Corporate Actions)	Old ISIN	O
	New ISIN	O

[6] O - Optional; M – Mandatory. It is recommended to fill in all the optional fields for a better characterisation of the instruments.

Instrument details	Field	Type Of field[6]
CSD, Fund Manager and Market Information	CSD indicator (registered or not registered)	O
	Date of the registration in the CSD	O
	Central Security Depository (CSD) Name	O
	Central Security Depository (CSD) LEI	O
	Lead Manager Name	O
	Lead Manager LEI	O
	Market Identifier Code (MIC)	O
Digital Transformation and ESG	Digital asset	O
	ESG	O
Additional Information	Additional Information	**O**
Publication settings	**Confidential**	**M**
	Publication Date	O

6.4 Instrument abbreviations

The abbreviations used in this document are part of ANNA's official list of abbreviations.

INSTRUMENT ABBREVIATIONS				
Category	**Category Name**	**Group**	**Name**	**Abbreviation**
E	Equities	S	Common/ordinary shares	SHS
			Common/ordinary shares bearer	BR SHS
			Common/ordinary shares registered	REG SHS
		C	Common/ordinary Convertible Shares	CV SHS
			Common/ordinary Convertible Shares bearer	CV BR SHS
			Common/ordinary Convertible Shares Registered	CV REG SHS
		L	Units of Limited Partnership	ULP
			Units of Limited Partnership Registered	ULP REG
			Units of Limited Partnership Bearer	ULP BR
		D	American Depository Receipt	ADR
			Depository Receipt	DR
			Sponsored	S
			Global depositary receipt	GDR
			Depository Share	DS
		P	Preferred / Preference shares	PFD PREF
			Preferred / Preference shares registered	PFD PREF REG
			Preferred / Preference shares bearer	PFD PREF BR
			Preferred Shares	PFD
			Preferred Shares Registered	PFD REG
			Preferred Shares Bearer	PFD BR
			Preference Shares	PREF
			Preference Shares Bearer	PREF BR
			Preference Shares Registered	PREF REG
		F	Preferred / Preference convertible shares	PFD PREF CV
			Preferred / Preference convertible shares Bearer	PFD PREF CV BR
			Preferred / Preference convertible shares Registered	PFD PREF CV REG
			Preference convertible shares	PREF CV
			Preference convertible shares Registered	PREF CV REG
			Preference convertible shares Bearer	PREF CV BR
			Preferred convertible shares	PFD CV
			Preferred convertible shares Registered	PFD CV REG
			Preferred convertible shares Bearer	PFD CV BR

EURONEXT SECURITIES

INSTRUMENT ABBREVIATIONS				
Category	**Category Name**	**Group**	**Name**	**Abbreviation**
		Y	Structured instruments (participation)	STRUCT PARTN
		M	Others	EQ OTH
C	CVIs	I	Standard/Vanilla Fund	STD FD
		H	Hedge Funds	HDG FD
		B	Real estate investment trust (REITs)	REIT
		E	Exchange traded funds (ETFs)	ETF
		S	Pension funds	PEN FD
		F	Funds of Funds	FOF
		P	Private equity funds	PVT EQ FD
		M	Others (miscellaneous) Funds	OTH FD
D	Debt	B	Bonds	BD
		C	Convertible Bonds	CV BD
		W	Bonds with Warrants attached	BD WRT
		T	Medium-Term Notes	MTN
			Euro Medium-Term Notes	EMTN
		Y	Money Market Instruments	MMKT INSTR
			Commercial paper	CP
			Euro Commercial paper	EUR CP
			Treasury Bills	TB
		S	Structured Instruments, with Capital Protection	STRWCPR
			Structured Instruments	STRUCT
		E	Structured Instruments, without Capital Protection	STRWOCPR
			Structured Instruments	STRUCT
		G	Mortgage-backed securities	MBS
		A	Asset-backed securities	ASST BKD
		N	Municipal Bonds	MUN BD
		D	Depository receipts	DR DBT
		M	Others	OTH DBT
			Bank Loan	BK LN
			Promissory note	PROM NT
F	Futures	F	Financial futures	FINF
		C	Commodities futures	COF
O	Listed Options	C	Call Options	O
		P	Put Options	O

INSTRUMENT ABBREVIATIONS				
Category	**Category Name**	**Group**	**Name**	**Abbreviation**
		M	Others	O
T	Referential Instrument	C	Currencies	CY
		R	Interest Rates	IR
		I	Indices	IDX
		M	Others (miscellaneous)	REFTL INSTRS
				OTH
M	Others Miscellaneous	C	Combined instruments	UT
		M	Other assets (miscellaneous)	OTH ASST
R	Entitlement Rights	A	Allotment (rights)	ALLOTT RT
		S	Subscription rights	SUBS RT
		P	Purchase rights	PUR RT
		W	European	ERP WRT
			American	AMER WRT
			Bermudan	BERM WRT
			Others	OTH WRT
			Traditional Warrants	TRD WRT
			Naked Warrants	NKD WRT
			Structured Warrants	STRUCT WRT
			Covered Warrants	COV WRT
		F	Mini-future certificates, Constant leverage certificates	MINIF
		D	Depository receipt	DR
			Allotment (rights)	ALLOTT RT DR
			Subscription rights	SUBS RT DR
			Purchase rights	PUR RT DR
			Others (miscellaneous)	OTH DR
			Warrants	WRT DR
		M	Others	OTH ENTL RT

EURONEXT SECURITIES

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