

Agenda Securities Management 2nd Deep Dive Session
Date 24 October 2025
Time 14:00
Location Online – Teams Webinar

Projects Discussed

- Securities Management Service Description Document - updates

Agenda & Discussion Points

- **ISIN codification and document harmonisation**
 - Renaming of NNA service to ISIN Codification Service
 - Harmonisation of Client roles and definitions
- **Bulk function and copy feature for debt instruments**
 - Copy function for bond creation in first release
 - Bulk function planned for future releases
- **Decimals handling for securities and settlement**
 - Implementation of up to six decimals for investment funds
 - Currency-specific decimal handling for settlement
 - Rounding rules and application to different security types
- **A2A connectivity for issuance and redemption instructions**
 - Inclusion of A2A for both issuance and redemption in first release
 - Proprietary message format and converter analysis
 - Transition and continuity planning
- **Integration with corporate action systems**
 - Handling of partial redemptions and index factor communication
 - Ongoing analysis for technical integration
- **Reference data solution and reporting requirements**
 - Scope and timeline for new reference data solution
 - Documentation and workshops scheduling
 - Data centre role considerations
- **GUI and settlement flow documentation**
 - Need for documentation and deep dive session on settlement GUI

- **Next steps and communication updates**

- Sharing of meeting minutes, document updates, and Q&A log
- Legal restrictions on sharing meeting recordings

Key Decisions

- Reserved ISIN codes will remain usable after migration, the legacy fondskoder continue to exist in the interim period but will be discontinued once the rest of the legacy CSD platform is migrated.
- The detailed specification document will be finalised and shared with participants as soon as possible.
- Further clarification on class, series and tranche usage, and on character limits, will be provided.

Action Items & Next Steps/Follow up

- **Issuance process flow deep dive**
 - Organise a session to demonstrate End-2-End Flow
- **Connectivity deep dive and reference data requirements**
 - Conduct deep dive on connectivity (A2A and U2A), frequency, and reference data requirements
- **Reference data solution details**
 - Provide detailed description of the new reference data solution, including on-the-fly and end-of-day updates

QUESTIONS

1. In what functions will the six decimals be active?

Six decimals will be active for investment funds throughout registration, settlement, and corporate actions. For settlement, decimals follow currency standards (e.g. two for euro, none for yen). For shares, only units are allowed; for bonds, face amount is used per currency standard. Rounding is downwards, per market rules.

2. How are decimals handled for cash or liquidity?

For cash, the number of decimals follows the currency standard (e.g. two for euro and Danish krone, none for yen). For securities, shares are only in units, funds can have up to six decimals, and bonds follow face amount with currency-specific decimals.

3. Will the copy function replace the bulk function for debt instruments?

No, the copy function is an interim solution for the first release. The bulk function will be introduced in future releases.

4. Will A2A connectivity for issuance and redemption instructions be included in the first release?



Yes, A2A connectivity for both issuance and redemption will be included in the first release. The detailed message format will be shared later.

5. Will the existing solution remain operational during the transition?

Yes, the existing solution will continue until the new solution is fully implemented.

6. Does A2A connectivity include both issuance and redemption instructions?

Yes, both are included.

7. What is the status of proprietary message format and converters?

The proprietary message team is analysing if current formats for issuance and redemptions can be retained via a converter. Outcome is not finalised; updates will be communicated.

8. How will partial redemptions be managed?

A2A connectivity will be implemented for partial redemptions, especially for variable interest bonds. Details will be shared after further analysis.

9. How will index factor information be communicated?

Issuer agents will receive index factor information via A2A connectivity. Whether this will be through corporate action messages or another method is still under review.

10. Will index factor information be visible to account controllers and not just issuer agents?

The aim is to provide this information to all relevant parties, but the exact method is still being determined as part of the integration between systems.

11. Will the new reference data solution be part of the core release?

Yes, it will cover all securities relevant for the Copenhagen rollout.

12. Will detailed documentation on the reference data solution be available?

Yes, documentation is expected before 5 December to support readiness reporting.

13. Will there be on-the-fly and end-of-day data delivery?

Real-time data is not currently planned for the A2A flow. Clients can access security data in real time via MyENX, or alternatively receive it through A2A at end-of-day (EOD)

14. Will there be a role for common data centres in the new solution?

This is under consideration, with follow-up sessions planned.

15. Will there be documentation and a deep dive session on the GUI for settlement flow?

Yes, documentation will be published, and a deep dive session is planned.

16. Will CA retrofit and other non-core services be documented?

High-level documentation will be published next week; further deep dives will be considered based on feedback.

