EURONEXT SECURITIES

2 October 2025

Settlement

Q&A

1. Settlement documentation

2. Open points

3. Settlement SDD

4. Settlement Penalties SDD

5. Q&A

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Settlement documentation

Settlement service description document

Settlement services
+ Operational Day Management

Settlement Penalties

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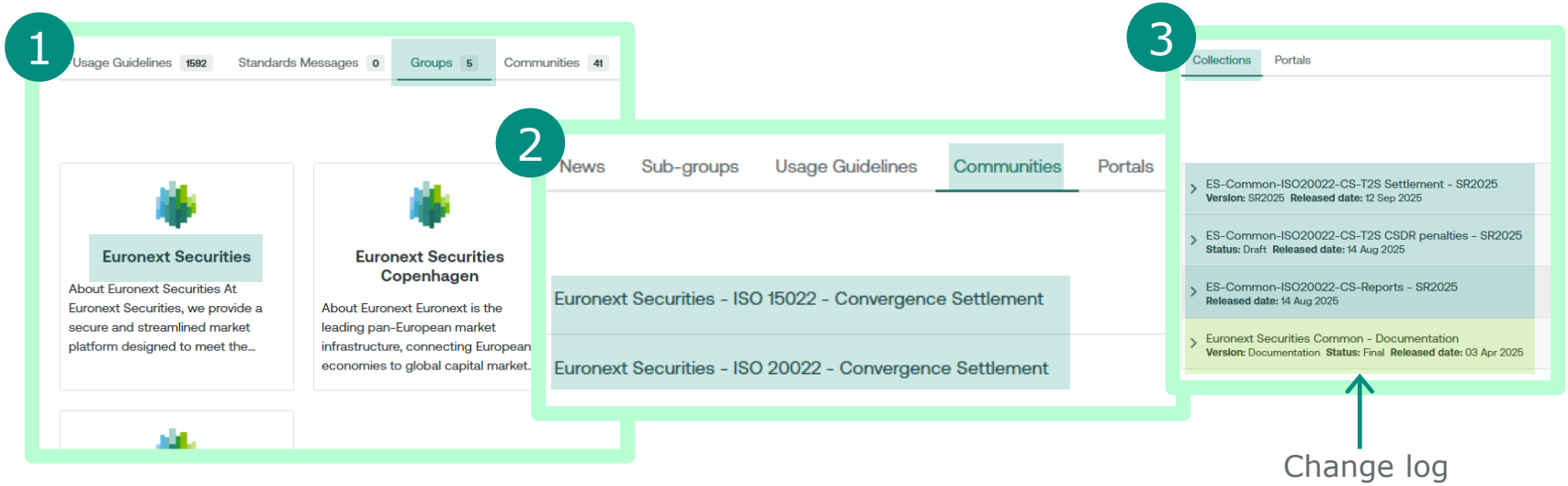
MyStandards – Settlement message specifications

Collections of the message specifications on the target Settlement Service Scope is now available on MyStandards and can be found in the following communities:

Euronext Securities - ISO 15022 - Convergence Settlement

Euronext Securities - ISO 20022 - Convergence Settlement



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Open points and scope

Following services which rely on the use of settlement instructions will be covered in a separate Service Description:

Rights holders
(to be included in Client MD and Account Management SDD)

FundHub, Corporate Actions and Market Claims
(FundHub SDD, Corporate Action (Retrofit))

Proprietary messages
(Under analysis)

Not to be covered in the Settlement SDD

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Current SDD focus on the service scope to be delivered in phase 1 for Euronext Securities Copenhagen.

Local specificities for other Euronext Securities CSDs will be covered in a later phase such as:

- Local specificities in other markets
- External CSD settlement

To be covered in the Settlement SDD at a later phase

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Open points – w. Settlement impact

- Operational setup
  - *Subscription*
  - *Power of Attorney*
- Roles and User Access Management
- Cash settlement in SEK
- Custody and use of settlement restriction
- Name registration
- Liquidity messages
- Turnover limitation (update)

When clarified, points to be covered in relevant SDDs.

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Name registration

Tentative

- Will be supported on End-investor accounts
- Name registration can be specified in settlement transactions and intra-position movement for existing positions
- Securities accounts will have an indicator (Y/N) whether all positions are to be name registered
- Securities will have a static data configuration on how to manage name registration
- Name registration sub-balance will be updated EoD based on the configuration

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Liquidity messages

Tentative

- **Whom and what?**
  - Message will **only** be sent in scenarios where the DCA owner is another entity than the Settlement Participant
  - Provide info on amount, currency, Settlement Participant and settlement date

- **When?**
  - Upon matching
  - Bilateral cancellation of matched instruction
  - Confirmation of settlement

Turnover limitation – Update

Tentative

- ES-CPH specificity

- Solution currently covered in the Settlement SDD
- Alternative solution is under analysis to register directly in T2S accounts permitted to instruct on securities with turnover limitation
- Would allow DCP flow

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Settlement SDD by chapter

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2. General information

HARMONISED SOLUTION ACROSS ES CSDS

Client connectivity options	• Indirectly Connected Party (ICP) • Directly Connected Party (DCP)
Types of settlement	• Intra-CSD settlement • Cross-CSD settlement • *External CSD settlement (later phase)*
Types of settlement instructions	• Movement of securities against payment (DvP/RvP) • Movement of securities without payment (DFoP/RFoP) • Movement of securities with payment (DwP/RwP) • Payment without movement of securities (PFoD)
Eligible currencies	T2S settlement currencies • CeBM: EUR and DKK T2S non-settlement currencies • CeBM: SEK • *CoBM: AUD, CAD, CHF, CNY, GBP, JPY, NOK, SEK and USD (later phase)*
Post-trade services	• Settlement instruction and settlement restriction lifecycle management via T2S • Use T2S Conditional Settlement (CoSD) when settling securities and/or cash outside T2S • Offer T2S auto-collateralisation (repo procedure) • Offer pledge scenarios by usage of T2S settlement instructions and/or settlement restrictions
Client commu-nication channels	A2A • ICP via ES MQ using ISO15022 and ISO20022 • ICP via Swift using ISO15022 and ISO20022 U2A • ICP and DCP via MyENX

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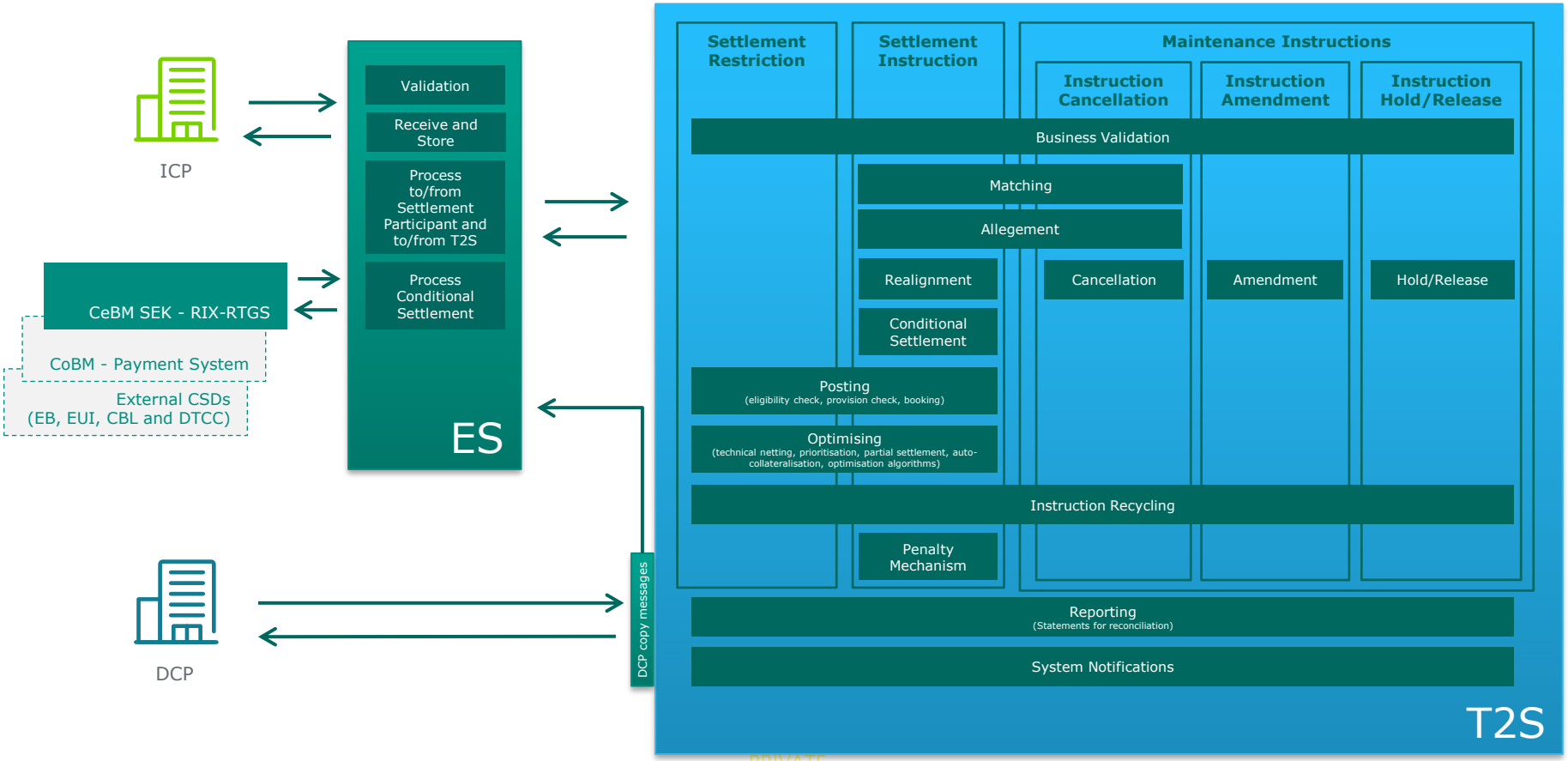
3. Life-cycle of settlement instructions

LEVERAGE T2S PROCESSING



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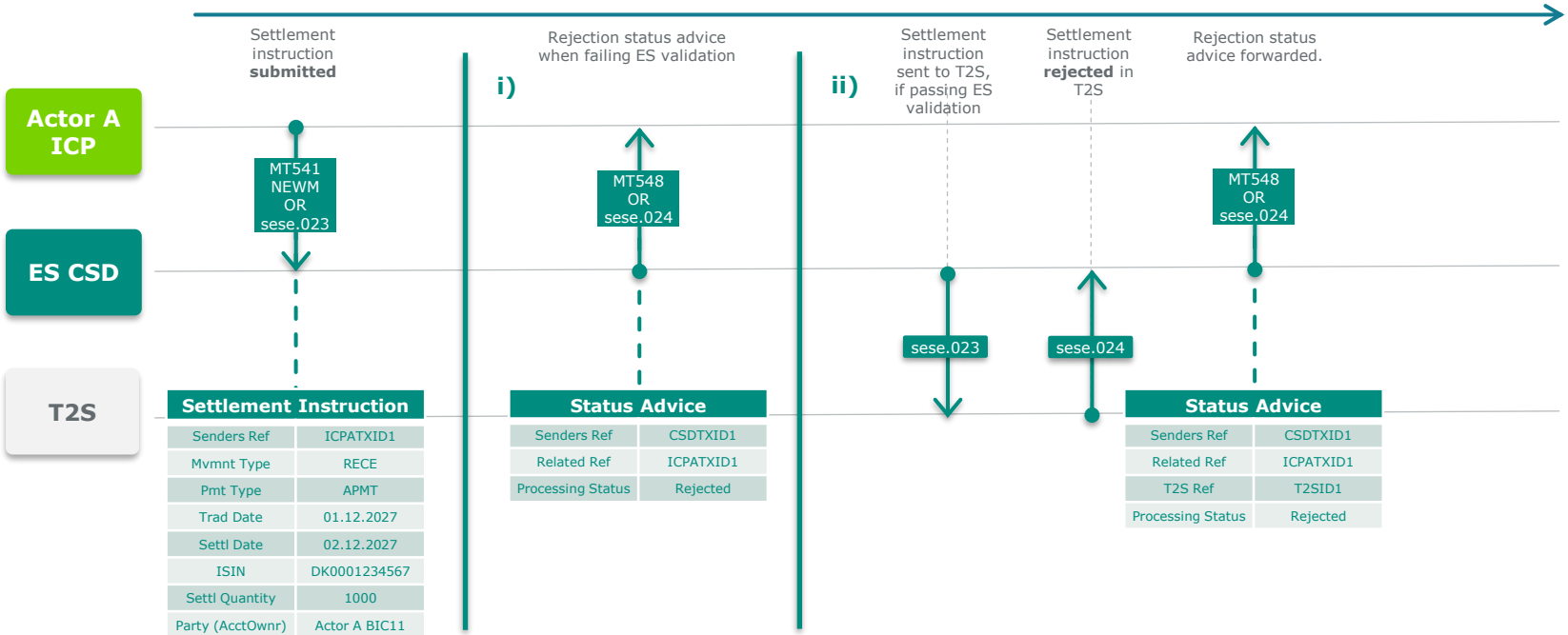
5. Validation

RvP settlement instruction validation failure



Settlement Instruction	
Senders Ref	ICPATXID1
Mvmnt Type	RECE
Pmt Type	APMT
Trad Date	01.12.2027
Settl Date	02.12.2027
ISIN	DK0001234567
Settl Quantity	1000
Party (AcctOwnr)	Actor A BIC11
Sfkpg Acct	Actor A T2S SAC
Cash Acct	Actor A T2S DCA
Sec Trans Type	TRAD
Dlvrg Depository	Actor B CSD BIC11
Dlvrg Pty1	Actor B BIC11
Dlvrg Sfkpg Acct	Actor B T2S SAC
Cash Cdtr Party	Actor B BIC11
Cash Cdtr Acct	Actor B T2S DCA
Cash Ccy/Amt	DKK 10000
Credit/Debit	DBIT

Status Advice	
Senders Ref	CSDTXID1
Related Ref	ICPATXID1
Processing Status	Rejected

Status Advice	
Senders Ref	CSDTXID1
Related Ref	ICPATXID1
T2S Ref	T2SID1
Processing Status	Rejected

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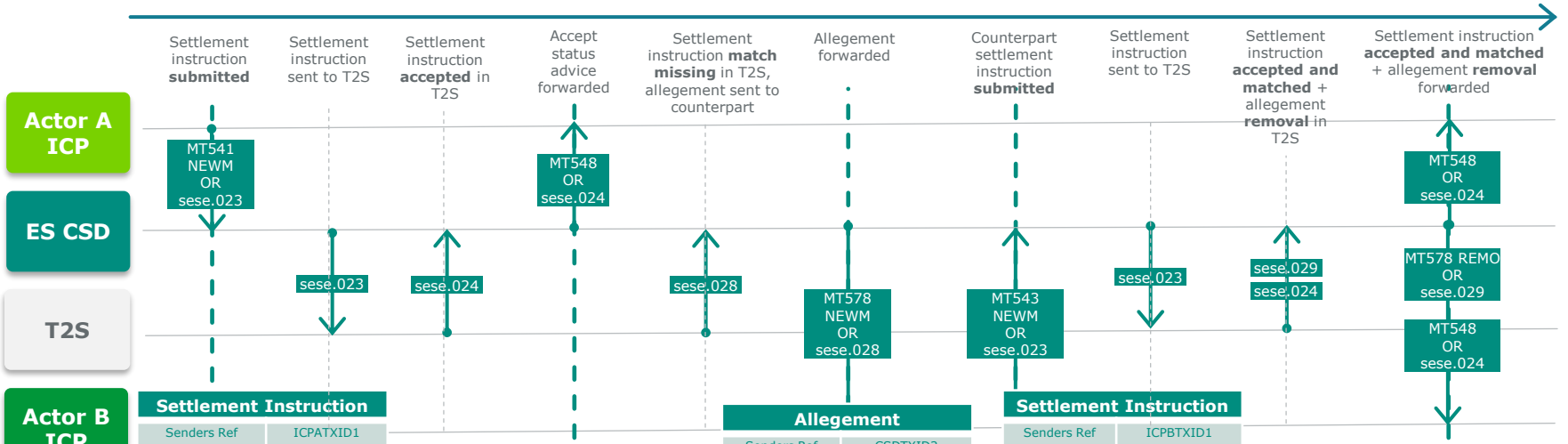
6. Matching
7. Allegement

RvP settlement instruction resulting in allegement, matching and allegement removal



Settlement Instruction

Senders Ref	ICPATXID1
Mvmnt Type	RECE
Pmt Type	APMT
Trad Date	01.12.2027
Settl Date	02.12.2027
ISIN	DK0001234567
Settl Quantity	1000
Party (AcctOwnr)	Actor A BIC11
Sfkpg Acct	Actor A T2S SAC
Cash Acct	Actor A T2S DCA
Sec Trans Type	TRAD
Dlvrg Depository	Actor B CSD BIC11
Dlvrg Pty1	Actor B BIC11
Dlvrg Sfkpg Acct	Actor B T2S SAC
Cash Cdtr Party	Actor B BIC11
Cash Cdtr Acct	Actor B T2S DCA
Cash Ccy/Amt	DKK 10000
Credit/Debit	DBIT

Status Advice

Senders Ref	CSDTXID1
Related Ref	ICPATXID1
T2S Ref	T2SID1
Processing Status	Accepted

Allegement

Senders Ref	CSDTXID2
Mvmnt Type	RECE
Pmt Type	APMT
T2S Ref	T2SID1
Trad Date	01.12.2027
Settl Date	02.12.2027
ISIN	DK0001234567
Settl Quantity	1000
Party (AcctOwnr)	Actor B BIC11
Sfkpg Acct	Actor B T2S SAC
Sec Trans Type	TRAD
Dlvrg Depository	Actor B CSD BIC11
Dlvrg Pty1	Actor B BIC11
Dlvrg Sfkpg Acct	Actor B T2S SAC
Rcvg Depository	Actor A CSD BIC11
Rcvg Pty1	Actor A BIC11
Rcvg Sfkpg Acct	Actor A T2S SAC
Cash Ccy/Amt	DKK 10000
Credit/Debit	DBIT

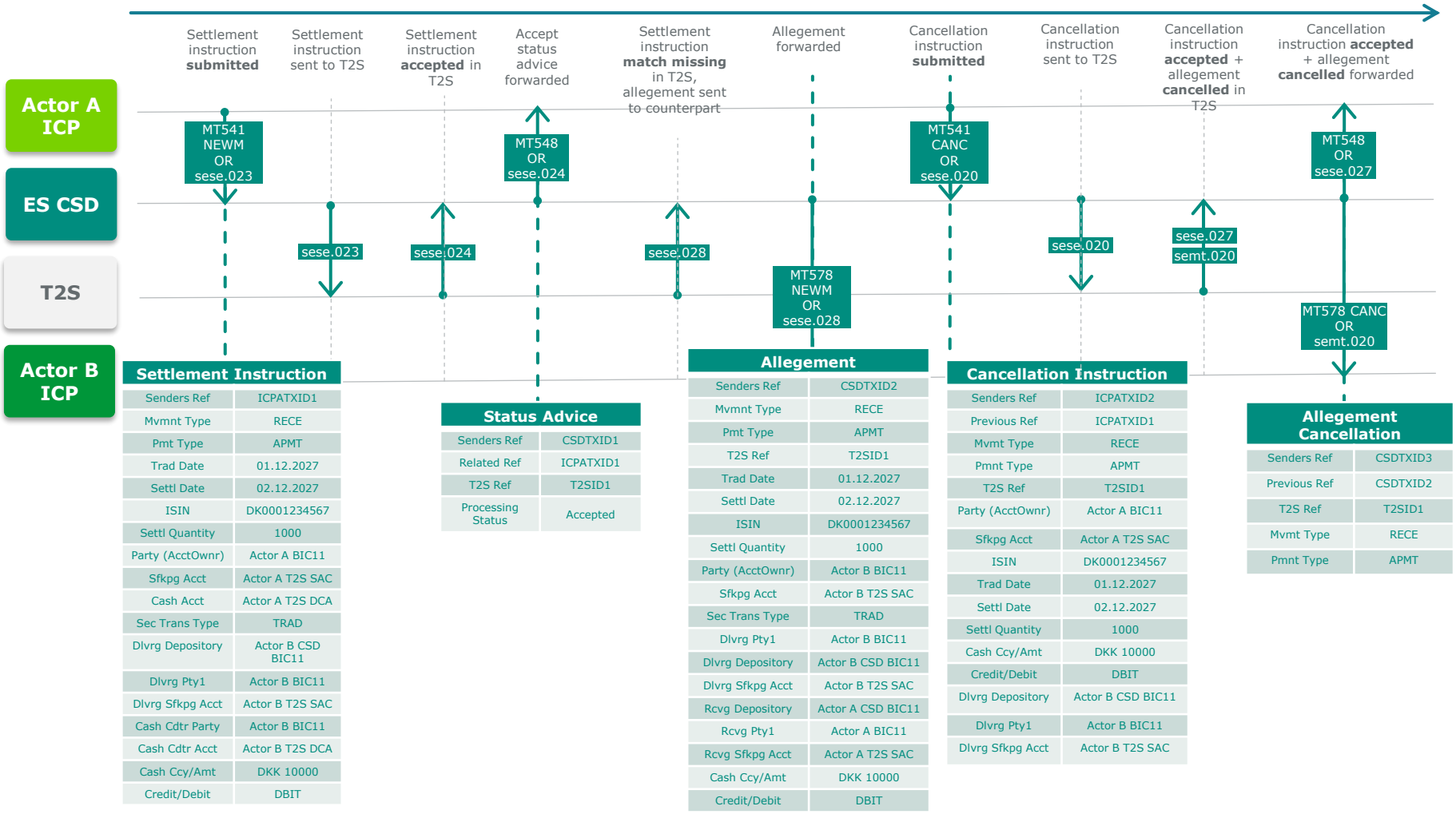
Settlement Instruction

Senders Ref	ICPBTXID1
Mvmnt Type	DELI
Pmt Type	APMT
Trad Date	01.12.2027
Settl Date	02.12.2027
ISIN	DK0001234567
Settl Quantity	1000
Party (AcctOwnr)	Actor B BIC11
Sfkpg Acct	Actor B T2S SAC
Cash Acct	Actor B T2S DCA
Sec Trans Type	TRAD
Rcvg Depository	Actor A CSD BIC11
Rcvg Pty1	Actor A BIC11
Rcvg Sfkpg Acct	Actor A T2S SAC
Cash Dbtr Party	Actor A BIC11
Cash Dbtr Acct	Actor A T2S DCA
Cash Ccy/Amt	DKK 10000
Credit/Debit	CRDT

Allegement Removal

Senders Ref	CSDTXID3
Previous Ref	CSDTXID2
Mvmnt Type	RECE
Pmt Type	APMT
T2S Ref	T2SID1
Party (AcctOwnr)	Actor B BIC11
Sfkpg Acct	Actor B T2S SAC
ISIN	DK0001234567
Settl Date	02.12.2027
Settl Quantity	1000
Dlvrg Depository	Actor B CSD BIC11
Dlvrg Pty1	Actor B BIC11
Rcvg Depository	Actor A CSD BIC11
Rcvg Pty1	Actor A BIC11

RvP settlement instruction resulting in allegement, cancellation and allegement cancellation



Settlement Instruction

Senders Ref	ICPATXID1
Mvmnt Type	RECE
Pmt Type	APMT
Trad Date	01.12.2027
Settl Date	02.12.2027
ISIN	DK0001234567
Settl Quantity	1000
Party (AcctOwnr)	Actor A BIC11
Sfkpg Acct	Actor A T2S SAC
Cash Acct	Actor A T2S DCA
Sec Trans Type	TRAD
Dlvrg Depository	Actor B CSD BIC11
Dlvrg Pty1	Actor B BIC11
Dlvrg Sfkpg Acct	Actor B T2S SAC
Cash Cdtr Party	Actor B BIC11
Cash Cdtr Acct	Actor B T2S DCA
Cash Ccy/Amt	DKK 10000
Credit/Debit	DBIT

Status Advice

Senders Ref	CSDTXID1
Related Ref	ICPATXID1
T2S Ref	T2SID1
Processing Status	Accepted

Allegement

Senders Ref	CSDTXID2
Mvmnt Type	RECE
Pmt Type	APMT
T2S Ref	T2SID1
Trad Date	01.12.2027
Settl Date	02.12.2027
ISIN	DK0001234567
Settl Quantity	1000
Party (AcctOwnr)	Actor B BIC11
Sfkpg Acct	Actor B T2S SAC
Sec Trans Type	TRAD
Dlvrg Pty1	Actor B BIC11
Dlvrg Depository	Actor B CSD BIC11
Dlvrg Sfkpg Acct	Actor B T2S SAC
Rcvg Depository	Actor A CSD BIC11
Rcvg Pty1	Actor A BIC11
Rcvg Sfkpg Acct	Actor A T2S SAC
Cash Ccy/Amt	DKK 10000
Credit/Debit	DBIT

Cancellation Instruction

Senders Ref	ICPATXID2
Previous Ref	ICPATXID1
Mvmt Type	RECE
Pmnt Type	APMT
T2S Ref	T2SID1
Party (AcctOwnr)	Actor A BIC11
Sfkpg Acct	Actor A T2S SAC
ISIN	DK0001234567
Trad Date	01.12.2027
Settl Date	02.12.2027
Settl Quantity	1000
Cash Ccy/Amt	DKK 10000
Credit/Debit	DBIT
Dlvrg Depository	Actor B CSD BIC11
Dlvrg Pty1	Actor B BIC11
Dlvrg Sfkpg Acct	Actor B T2S SAC

Allegement Cancellation

Senders Ref	CSDTXID3
Previous Ref	CSDTXID2
T2S Ref	T2SID1
Mvmt Type	RECE
Pmnt Type	APMT

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8. Realignment – CSD links

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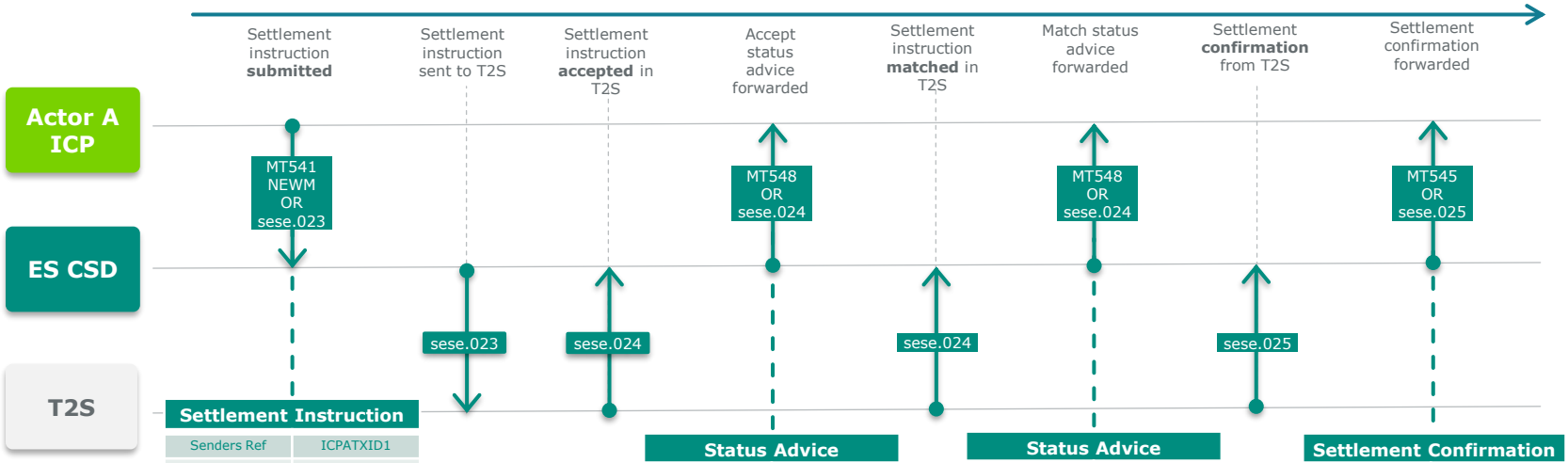
9. Settlement

RvP settlement instruction resulting in a successful validation, matching and full settlement



Settlement Instruction	
Senders Ref	ICPATXID1
Mvmnt Type	RECE
Pmt Type	APMT
Trad Date	01.12.2027
Settl Date	02.12.2027
ISIN	DK0001234567
Settl Quantity	1000
Party (AcctOwnr)	Actor A BIC11
Sfkpg Acct	Actor A T2S SAC
Cash Acct	Actor A T2S DCA
Sec Trans Type	TRAD
Dlvrg Depository	Actor B CSD BIC11
Dlvrg Pty1	Actor B BIC11
Dlvrg Sfkpg Acct	Actor B T2S SAC
Cash Cdtr Party	Actor B BIC11
Cash Cdtr Acct	Actor B T2S DCA
Cash Ccy/Amt	DKK 10000
Credit/Debit	DBIT

Status Advice	
Senders Ref	CSDTXID1
Related Ref	ICPATXID1
T2S Ref	T2SID1
Processing Status	Accepted

Status Advice	
Senders Ref	CSDTXID2
Related Ref	ICPATXID1
T2S Ref	T2SID1
Processing Status	Matched

Settlement Confirmation	
Senders Ref	CSDTXID3
Related Ref	ICPATXID1
T2S Ref	T2SID1
Processing Status	Full Settlement

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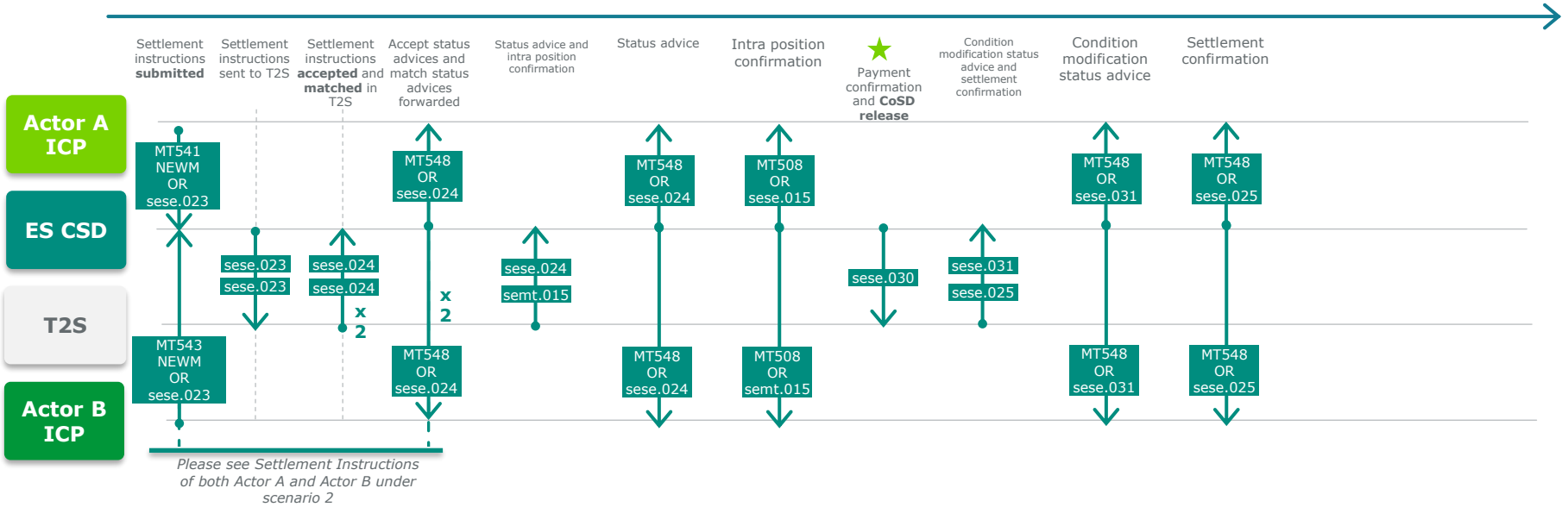
10. Conditional Securities Delivery

Scenario: Conditional Securities Delivery



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11. Collateral and Pledge

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12. Linkage

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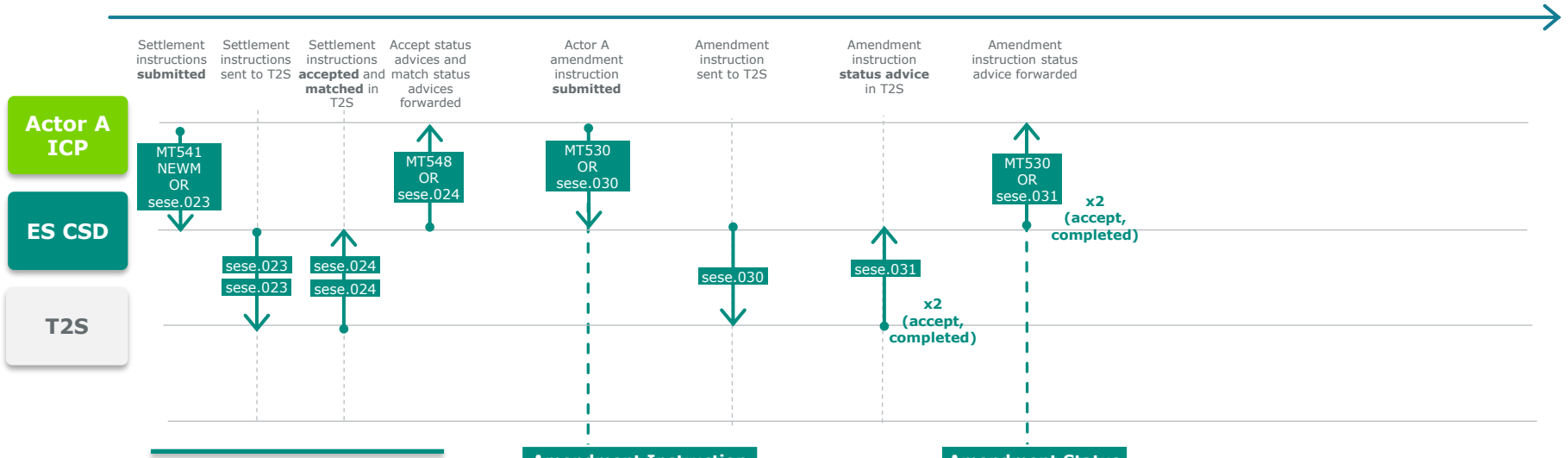
13. Settlement instruction maintenance

Scenario Amendment of a settlement instruction – Partial settlement, prioritisation, linkage



Amendment Instruction	
Senders Ref	ICPATXID2
Previous Ref	ICPATXID1
T2S Ref	T2SID1
Party (AcctOwnr)	Actor A BIC11
Sfkpg Acct	Actor A T2S SAC
Linkage & Linkages	LINK/UNLK
Priority	High [0003] Normal [0004]
Partial settlement indicator	PART/NPAR/PARC/PARQ

Amendment Status Advice	
Senders Ref	CSDTXID2
Related Ref	ICPATXID2
T2S Ref	T2SID1
Processing Status	- Accepted - Rejected - Completed - Denied

Amend option	Partial settlement indicator and threshold type	Priority	Linkage
Settlement Instruction	YES	YES	YES
Partial Settled Instruction	NO	YES	NO

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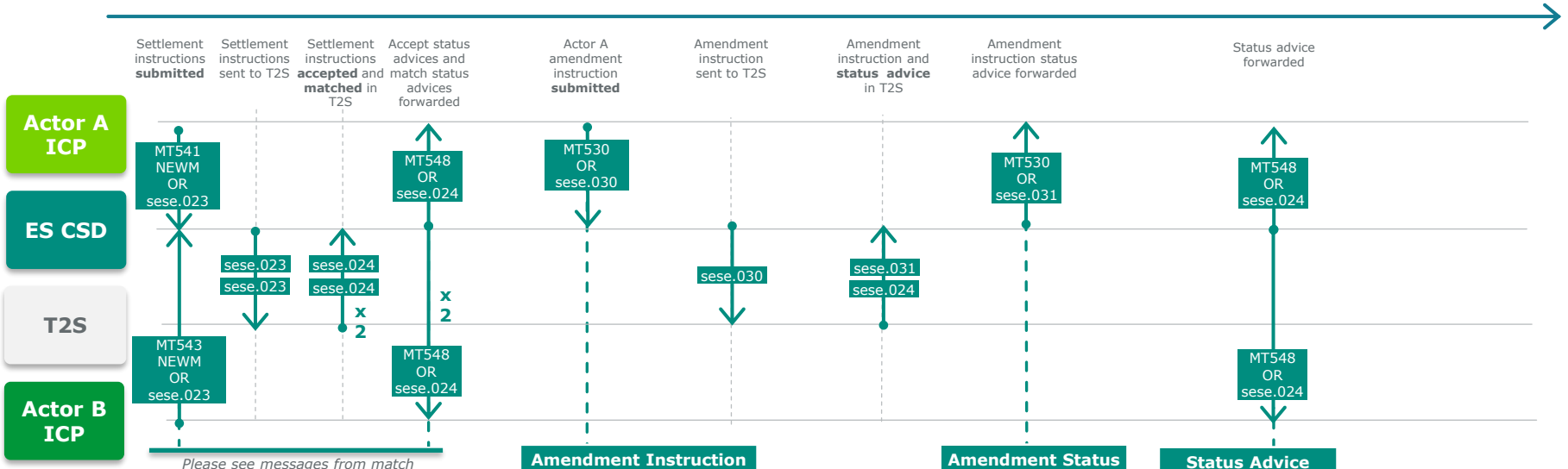
Scenario Amendment of a settlement instruction – Hold/release of a settlement instruction



Amendment Instruction

Senders Ref	ICPATXID2
Previous Ref	ICPATXID1
T2S Ref	T2SID1
Party (AcctOwnr)	Actor A BIC11
Sfkpg Acct	Actor A T2S SAC
Hold Indicator	True/False (Released)

Amendment Status Advice

Senders Ref	CSDTXID2
Related Ref	ICPATXID2
T2S Ref	T2SID1
Processing Status	- Accepted - Rejected - Completed - Denied

Status Advice

Senders Ref	CSDTXID6
Related Ref	ICPATXID1
T2S Ref	T2SID1
Hold Indicator	True/False (Released)

Status Advice

Senders Ref	CSDTXID7
Related Ref	ICPBTXID1
T2S Ref	T2SID1
Hold Indicator	True/False (Released)

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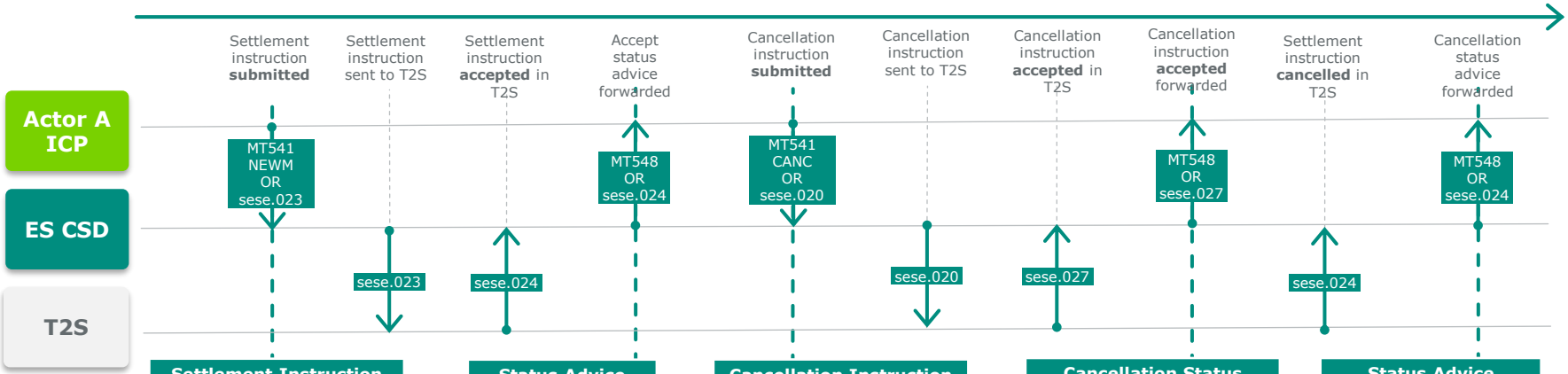
RvP settlement instruction resulting in successful validation and cancellation before matching



Settlement Instruction	
Senders Ref	ICPATXID1
Mvmnt Type	RECE
Pmt Type	APMT
Trad Date	01.12.2027
Settl Date	02.12.2027
ISIN	DK0001234567
Settl Quantity	1000
Party (AcctOwnr)	Actor A BIC11
Sfkpg Acct	Actor A T2S SAC
Cash Acct	Actor A T2S DCA
Sec Trans Type	TRAD
Dlvrg Depository	Actor B CSD BIC11
Dlvrg Pty1	Actor B BIC11
Dlvrg Sfkpg Acct	Actor B T2S SAC
Cash Cdtr Party	Actor B BIC11
Cash Cdtr Acct	Actor B T2S DCA
Cash Ccy/Amt	DKK 10000
Credit/Debit	DBIT

Status Advice	
Senders Ref	CSDTXID1
Related Ref	ICPATXID1
T2S Ref	T2SID1
Processing Status	Accepted

Cancellation Instruction	
Senders Ref	ICPATXID2
Previous Ref	ICPATXID1
Mvmt Type	RECE
Pmnt Type	APMT
T2S Ref	T2SID1
Party (AcctOwnr)	Actor A BIC11
Sfkpg Acct	Actor A T2S SAC
ISIN	DK0001234567
Trad Date	01.12.2027
Settl Date	02.12.2027
Settl Quantity	1000
Cash Ccy/Amt	DKK 10000
Credit/Debit	DBIT
Dlvrg Depository	Actor B CSD BIC11
Dlvrg Pty1	Actor B BIC11
Dlvrg Sfkpg Acct	Actor B T2S SAC

Cancellation Status Advice	
Senders Ref	CSDTXID2
Related Ref	ICPATXID2
T2S Ref	T2SID1
Processing Status	- Accepted - Executed

Status Advice	
Senders Ref	CSDTXID3
Related Ref	ICPATXID1
T2S Ref	T2SID1
Processing Status	Cancelled

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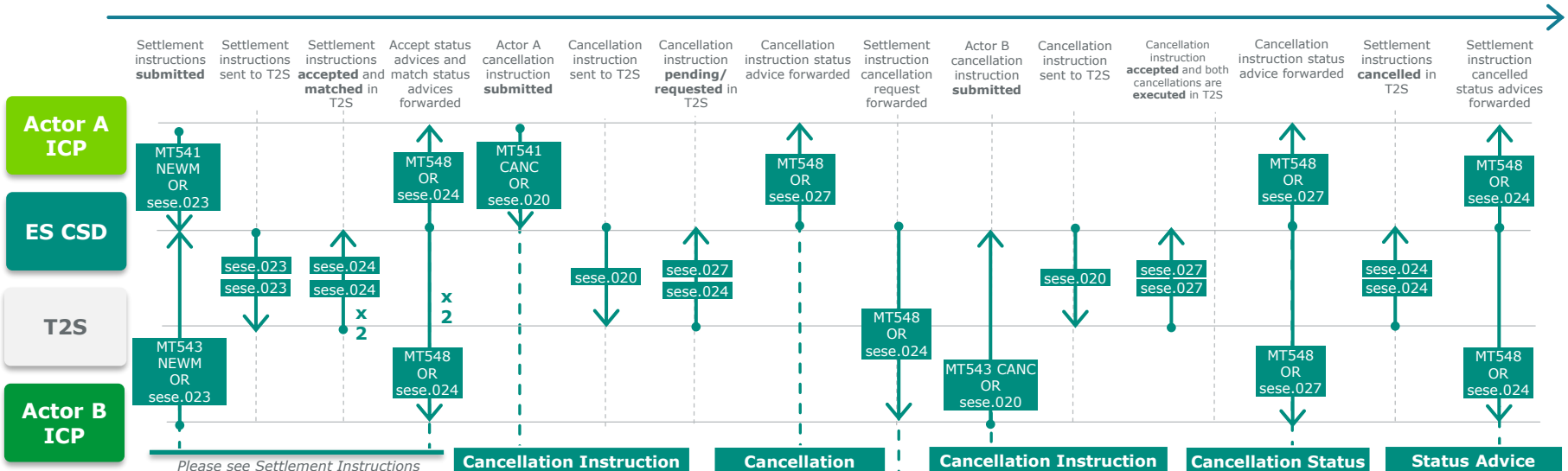
Scenario RvP settlement instruction resulting in successful validation and cancellation after matching



Please see Settlement Instructions of both Actor A and Actor B under scenario 2

Cancellation Instruction	
Senders Ref	ICPATXID2
Previous Ref	ICPATXID1
Mvmt Type	RECE
Pmnt Type	APMT
T2S Ref	T2SID1
Party (AcctOwnr)	Actor A BIC11
Sfkpg Acct	Actor A T2S SAC
ISIN	DK0001234567
Trad Date	01.12.2027
Settl Date	02.12.2027
Settl Quantity	1000
Cash Ccy/Amt	DKK 10000
Credit/Debit	DBIT
Dlvrg Depository	Actor B CSD BIC11
Dlvrg Pty1	Actor B BIC11
Dlvrg Sfkpg Acct	Actor B T2S SAC

Cancellation Status Advice	
Senders Ref	CSDTXID2
Related Ref	ICPATXID2
T2S Ref	T2SID1
Processing Status	- Accepted - Pending cancellation

Status Advice	
Senders Ref	CSDTXID3
Related Ref	ICPBTXID1
T2S Ref	T2SID1
Processing Status	Cancellation requested

Cancellation Instruction	
Senders Ref	ICPBTXID2
Previous Ref	ICPBTXID1
Mvmt Type	DELI
Pmnt Type	APMT
T2S Ref	T2SID1
Party (AcctOwnr)	Actor B BIC11
Sfkpg Acct	Actor B T2S SAC
ISIN	DK0001234567
Trad Date	01.12.2027
Settl Date	02.12.2027
Settl Quantity	1000
Cash Ccy/Amt	DKK 10000
Credit/Debit	CRDT
Rcvg Depository	Actor A CSD BIC11
Rcvg Pty1	Actor A BIC11
Rcvg Sfkpg Acct	Actor A T2S SAC

Cancellation Status Advice	
Senders Ref	CSDTXID4
Related Ref	ICPATXID2
T2S Ref	T2SID1
Processing Status	Executed

Cancellation Status Advice	
Senders Ref	CSDTXID5
Related Ref	ICPBTXID2
T2S Ref	T2SID1
Processing Status	- Accepted - Executed

Status Advice	
Senders Ref	CSDTXID6
Related Ref	ICPATXID1
T2S Ref	T2SID1
Processing Status	Cancelled

Status Advice	
Senders Ref	CSDTXID7
Related Ref	ICPBTXID1
T2S Ref	T2SID1
Processing Status	Cancelled

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15. Operational Day Management

OPERATIONAL DAY MANAGEMENT

Settlement on T2S will follow the T2S operating schedule as today

- Settlement SDD will be updated along any changes to the T2S operating schedule – e.g. to support T+1 implementation

One single settlement window

- Decommissioning of the local settlement platform (ES-CPH, ES-OSL)

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Operational Day

Statements provided End of Day:

Message	ISO 20022
Statement of Holdings	semt.002
Statement of Settled Intra-Position Movements	semt.016
Statement of Transactions	semt.017
Statement of Pending Instructions	semt.018

Notifications on T2S schedule (camt.017)

Code	Description
EODP	End of Day period
FNTC	First night-time cycle
FNTS	Final message for night-time settlement
LNTC	Last night-time cycle
MTNW	Maintenance window
RTMC	Real-time settlement closure
RTMS	Real-time settlement
SODP	Start of Day period
NOMW	No maintenance window

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Settlement Penalties SDD

Settlement fails penalties

The Euronext Securities cash settlement penalties service will be operated through the T2S Penalty Mechanism, specifically for penalty detection, calculation, designating the failing party, and reporting.

The Euronext Securities cash settlement penalties service will manage reference data through T2S Penalties Mechanism, client penalties reporting, appeals process and collection and redistribution of penalties.

Penalties Detection and Calculation	▪ Post migration to T2S, all penalties will be detected and calculated by the T2S Penalty Mechanism. ▪ Euronext Securities Services will feed the required reference data to T2S.
Penalties Reporting	▪ All reports will be sent as ISO20022 semt.044 messages. At a later stage, reporting will be extended to include access through MyEuronext GUI and MT537 (ISO15022) reporting. ▪ The daily penalties reporting will follow the T2S calendar where Business Days are those days on which a Transfer Order can settle in the CSD (and in the relevant payment system in case of settlement versus payment); i.e. no penalties reporting for T2S will be sent on T2S closing days.
Appeals Process	▪ As per current process, clients will be able to appeal penalties requesting a form through CRM. At a later stage, an automated flow using MyEuronext GUI will be added.
Collection and Redistribution	▪ All penalties collection and redistribution will occur in T2S through Payment Free of Delivery (‘PFOD’) instructions. ▪ PFODs will be generated on the 15th Penalties Business Day (trade date) with Intended Settlement Date the 18th Penalties Business Day of the payment month. ▪ Payment will be in EUR and DKK. It is expected that penalties in SEK will be exchanged into EUR and from EUR into DKK as per current process.

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Q&A

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