Euronext Securities Client Testing Guide

NOVEMBER 2025 (VERSION 1)

EURONEXT SECURITIES

Summary

1. Introduction 4

1.1 Purpose 4

1.2 Background 4

1.3 Associated documents 5

1.4 Latest update 6

2. General information 7

2.1 New platform for Instrument Codification 7

2.1.1 Actors involved 7

2.1.2 Instruments in scope 9

2.1.3 Support documents 9

2.1.4 Scope of Testing 10

2.2 Instruments status and sub status 11

2.2.1 DRAFT status and related sub-status 12

2.2.2 ACTIVE status and related sub-status 13

2.2.3 INACTIVE status and related sub-status 14

2.2.4 How to check the status and related sub-status 14

2.3 Features available on the platform 15

2.3.1 Landing Page 15

2.3.2 Reserve ISINs 16

2.3.3 Create ISINs – A multi-step process 18

2.3.3.1 How the information is organized - Tabs 19

2.3.3.2 How the information is organized – The sections of instrument creation 22

2.3.3.3 Mandatory and optional fields 24

2.3.3.4 Instrument card 25

2.3.4 Relevance of the CFI code 25

2.3.5 Relevance of the FISN code 25

2.3.6 Creation of ISINs – Bulk Reserve 27

2.3.7 Update of instruments 28

2.3.8 Deactivation of instruments 29

2.3.9 Reactivation of instruments 30

3. ANNA Service Bureau (ASB) 32
3.1 Reporting to ASB 32
3.2 When is an instrument sent to ASB for validation? 32
3.3 Types of errors 33
3.4 Validation by ASB without errors 33
3.5 Validation by ASB with errors 34
3.5.1 Instrument rejected 34
3.5.2 Instrument Processed with errors 34
4. Securities Registration in the CSD 35
4.1 Fields of MyEuronext that will migrate to VP Online GUI 35
5. Information for client tests 36
5.1 Documentation for supporting the testing phase 36
5.2 Test data 36
5.3 Features to test 36
5.4 MyEuronext Access 38
5.5 Demo sessions 38
5.6 Responsibilities of Participants in Client Testing 39
5.7 Client Test & Readiness Follow-up 39

EURONEXT SECURITIES

1. Introduction

1.1 Purpose

The Euronext Securities National Numbering Agency (NNA) service, now renamed into **ISIN Codification Service**, is described in detail in the **Programme documentation** available on Euronext Securities website. This service is provided through a **centralised and harmonised 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.

The new ISIN Codification Service will ensure standardised and harmonised processes, including a robust monitoring and reporting to ANNA Service Bureau (ASB), across the markets in Denmark, Norway and Portugal, compliant with ISO standards and Association of National Numbering Agencies (ANNA) guidelines.

This document is designed to provide all market participants of **Euronext Securities Copenhagen** (ES-CPH), **Euronext Securities Porto** (ES-PTO) and **Euronext Securities Oslo** (ES-OSL), for which Euronext Securities is the NNA, with a first set of details on the methods of testing, functional and technical requirements for client testing activities that will be updated as new information becomes available.

The implementation of the new **ISIN Codification Service** will be done in a phased manner:

- **Phase 1**: Euronext Securities Copenhagen (2026)
- **Phase 2**: Euronext Securities Oslo and Euronext Securities Porto, implementation date to be provided later.

1.2 Background

- Euronext Securities group currently owns 3 National Numbering Agencies (NNAs) for code assignment and information reporting Association of National Numbering Agencies (ANNA): Euronext Securities Copenhagen for Denmark, Euronext Securities Oslo for Norway and Euronext Securities Porto for Portugal.
- **Euronext Securities Copenhagen** will be the first NNA to start using the new platform.

The main implementation milestones are the following:

Milestone	Expected Date
Client Test	
Client test period for ES-CPH	**02/02/2026 to 13/03/2026**
Production	
ES-CPH Production Go-live	**13/04/2026**

1.3 Associated documents

The following table lists the associated documents, which either should be read in conjunction with this document, or which provide other relevant information.

Please refer to the latest version of the documents / contents.

CSD	Document Title
Common CSD Documents / Content	ISO 6166[1] Financial services — International Securities Identification Number **(ISIN)**
	ISO 18774 Financial services — Financial instrument short name **(FISN)**
	ISO 10962 Securities and related financial instruments — Classification of financial instruments **(CFI)** code
	ANNA Guidelines
	ANNA Service Bureau (ASB) Guidance - Record Structure Changes and Validations
	ASB Record Format & field definitions
	ISIN Codification Service - Service Description Document
	cfi-20210507-current.xls available here
	ISIN Codification Service Test Handbook (version 1)
	MyEuronext CSD Knowledge Base

[1] The ISO standards mentioned in this document can be found here.

1.4 Latest update

The following lists only the most recent modifications made to this document.

Version No.	Date	Change Description
1.0	24-11-2025	Initial version

2. General information

2.1 New platform for Instrument Codification

Euronext Securities will provide clients with a Graphical User Interface (GUI) solution, called **MyEuronext**, to perform actions in a User-to-Application (U2A) mode. All features and actions described in this document can, by default, be submitted through **MyEuronext**.

Thus, all functionalities that were previously carried out in vp.ONLINE will be performed in **MyEuronext**.

A Gap Analysis between the two systems has been carried out and can be found here.

MyEuronext CSD Knowledge Base provides clients with a summary description of all the functionalities available and relevant details.

Also, within each section, clients will find a series of short video tutorials explaining the features available in that section. These videos will be progressively included in the aforementioned section.

2.1.1 Actors involved

The table below describes the main interactions between the **ISIN Codification Service** and external actors.

Who	Description role / Actions
Issuer and/or Issuer Agent	Creation, update, inactivation and reactivation of instruments. Query instruments.
Euronext Securities (Business Operations)	Approve requests for deactivation and reactivation. Register all data in the platform and ensure the codification of ISIN, CFI and FISN codes for instruments that are not going to be registered and issued in Euronext Securities Copenhagen.
Association of National Numbering Agencies (ANNA)	The Association of National Numbering Agencies (ANNA) is a global member association of National Numbering Agencies (NNAs), seeking to foster standardization within the financial industry by upholding the International Organization for Standardization (ISO) principles, and by promoting International Securities Identification Numbers (ISIN), Financial Instrument Short Name (FISN), and Classification of Financial Instruments (CFI) codes for financial instruments.
ANNA Service Bureau (ASB)	ASB is a central hub collecting and enriching global financial and referential instrument identification data from 120+ National Numbering Agencies (NNAs) since 2001. ASB was developed and is operated by ANNA partners like CUSIP Global Services and SIX Financial Information.
Global Legal Entity Foundation (GLEIF)	Established by the Financial Stability Board in June 2014, the Global Legal Entity Identifier Foundation (GLEIF) is tasked to support the implementation and use of the Legal Entity Identifier (LEI) code. GLEIF makes available the Global LEI Index. This is the only global online source of LEI codes and their legal entity reference data.

2.1.2 Instruments in scope

In the **first phase** of implementation of the **ISIN Codification Service**, **Euronext Securities Copenhagen** clients will be able to create and manage the ISIN, CFI and FISN codes for the following instrument categories:

Category Code	Category Name
E	Shares (Equities)
C	Collective Investment Vehicles (CIVs)
D	Debt Instruments
R	Entitlement (Rights)
O	Listed Options
F	Futures
T	Referential Instruments (groups TC, TR, TI, TM)
M	Others (Miscellaneous)

These categories are defined by ANNA and are included in the CFI standard and the file "cfi-20210507-current.xls".

2.1.3 Support documents

The correct creation of the instrument codes through **MyEuronext** must be carried out in accordance with the standards, rules and guidelines currently in force.

The table below lists the relevant documents for supporting clients in the creation of an instrument.

Document	What is the relevance of the document
Service Description Document – ISIN Codification Service	Outlines the services provided by Euronext Securities NNAs, through the ISIN Codification Service and is also a guide for Issuers, Issuer Agents, market participants, and regulatory entities to understand the scope and functionalities of Euronext Securities ISIN Codification Service. The document can be found here.
Cfi-20210507-current.xls	This file is relevant for the correct assignment of the CFI code. Although **MyEuronext** provides guidance to the user based on the chosen category and group, the file offers more detailed information, if needed. The file can be found here.
MyEuronext CSD Knowledge Base	It's an area within the new **MyEuronext** platform, where there is comprehensive content designed to help users to understand, utilize and navigate the system effectively. It typically includes an overview of the platform's features, step-by-step instructions for common tasks and explanations of key functions. It also contains video tutorials aimed at helping platform users to better understand the processes. This Help Center can be found here.

2.1.4 Scope of Testing

	Type of instruments				
Functionality	**Equities** Category E	**Debt** Category D	**Funds** Category C	**Warrants** Category R	**Certificates** Category R
Landing Page	●	●	●	●	●
Reserve ISINs	●	●	●	●	●
Creation of instruments	●	●	●	●	●
Update instruments	●	●	●	●	●
Deactivate instruments	●	●	●	●	●
Reactivate instruments	●	●	●	●	●
Bulk request – for instruments creation	EY	Not available	Not available	Not available	RF
Integration with Legacy	●	●	●	●	●
ANNA Service Bureau (ASB) Reporting	●	●	●	●	●

It is important to note that not all features may be available at the start of the testing phase. When it begins, clients will be informed about the features available for the initial tests, as well as those that become available later on.

2.2 Instruments' status and sub-status

In the new **MyEuronext** platform, instruments can have different statuses depending on whether they are reserved, created as drafts, or made active / public. There are also sub-status created whenever there is a change to the instrument's details, its deactivation, or reactivation. These status / sub-status allow users to clearly understand the various stages of the instruments throughout their lifecycle.

To further enhance user experience and comprehension, instrument status and sub-status are clearly **colour-coded**, providing immediate visual cues on each instrument's current state. This visual differentiation supports faster decision-making, taking action, if required, and intuitive navigation across large datasets:

Equities	Common/ordinary shares	Active - Pending Validation
Debt instruments	Bonds	Inactive
Equities	Common/ordinary shares	Active - Deactivation Rejected
Debt instruments	Bonds	Draft

The table in the next section/chapter indicates the instruments' status, the necessary actions, and who is responsible for carrying them out.

2.2.1 DRAFT status and related sub-status

Status	Sub-status	Meaning	Actions allowed	Performed by
Draft	**Reserved**	The instrument was reserved by the user for future use. Only the ISIN code is assigned. A reserved instrument is never made publicly available.	Update, for the properly creation of the instrument and the CFI and FISN codes A reserved instrument **cannot be deleted.**	**Client**
Draft	**Confidential**	The instrument is already created, and has all the codes assigned – ISIN, CFI, FISN. The instrument has the Flag Confidential set to YES.	Publish the instrument in a future date and make it active and public A reserved instrument **cannot be deleted.**	**Client**
Draft		The instrument creation is not completed. As the user fills in the fields to create the instrument, the progress of the form can be saved where this functionality is available, to return to it later.	Update A reserved instrument **cannot be deleted.**	**Client**
Draft	**Recovered**	The instrument creation is interrupted due to a technical or functional issue.	Update A reserved instrument **cannot be deleted.**	**Client**

2.2.2 ACTIVE status and related sub-status

Status	Sub-status	Meaning	Actions allowed	Performed by
Active		The instrument is active, publicly available, has all the codes assigned and has been successfully validated by ASB.	Update, Deactivate	**Client**
Active	**Pending validation**	The instrument has been created, is active, publicly available, has all the codes assigned. However, it is still awaiting validation from ASB.	N/A	**ASB**
Active	**Validation with error**	The instrument has been created, is active, publicly available, has all the codes assigned. Although the instrument has been validated by ASB, an error has been detected in the information provided (but this error does not lead to the rejection of the ISIN code by ASB).	Update the information with error	**Client**
Active	**Validation rejected**	The instrument has been created, is active, but not published in the ASB platform, it is not yet public to the market.	Requires urgent correction	**Client**
Active	**Pending approval**	The client has made a request for the deactivation of an instrument.	Euronext Securities Business Operations must validate the request (confirm or reject the deactivation request)	**Euronext Securities (Business Operations)**
Active	**Deactivation rejected**	The client has made a request for the deactivation of an instrument. The request was not correct, and was rejected by ES Business Operations.	Requires urgent correction	**Client**

2.2.3 INACTIVE status and related sub-status

Status	Sub-status	Meaning	Actions allowed	Performed by
Inactive		The instrument is inactive, it is not public to the market.	Reactivate This situation, as a rule, should not occur	**Euronext Securities (Business Operations)**
Inactive	**Pending approval**	The client has made a request for the reactivation of an instrument.	The Euronext Securities Business Operations must validate the request (confirm or reject the deactivation request)	**Euronext Securities (Business Operations)**
Inactive	**Reactivation rejected**	The client has made a request for the Reactivation of an instrument. The request was not correct, and was rejected by Euronext Securities Business Operations.	Requires urgent correction	**Euronext Securities (Business Operations)**

2.2.4 How to check the status and related sub-status

The different status and sub-statuses of the instrument(s) can be consulted:

- On the Landing Page, for a specific ISIN

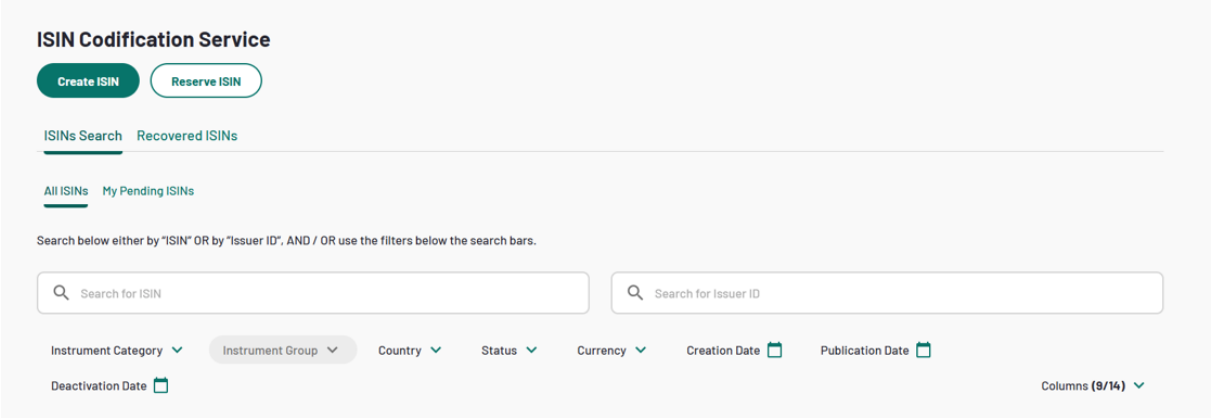
- Through the "Instrument Card"

- By performing a query through the Landing Page, selecting the status/sub status to be checked.

2.3 Features available on the platform

2.3.1 Landing Page

Description:



The Landing Page serves as the central hub for accessing and monitoring all financial instruments created within the platform. Designed with efficiency and transparency in mind, it provides users with a comprehensive overview of instruments and their respective status across the full lifecycle.

Through a user-friendly interface, users can perform advanced **queries** and apply multiple filters, such as Instrument Category and Group, Country, Status, Currency and Creation and Publication Date, enabling precise and timely insights.

Users can dynamically tailor their queries by adding or removing filters according to their specific needs.

Additionally, the export functionality allows users to seamlessly extract selected datasets in CSV format, supporting downstream processing and reporting needs.

The Landing Page is a cornerstone of operational control, providing a streamlined, data-rich environment.

Main features of the Landing Page:

Through this page, the user can:

- Create, update or deactivate instruments;
- Reserve ISINs;
- Export information in .csv format;

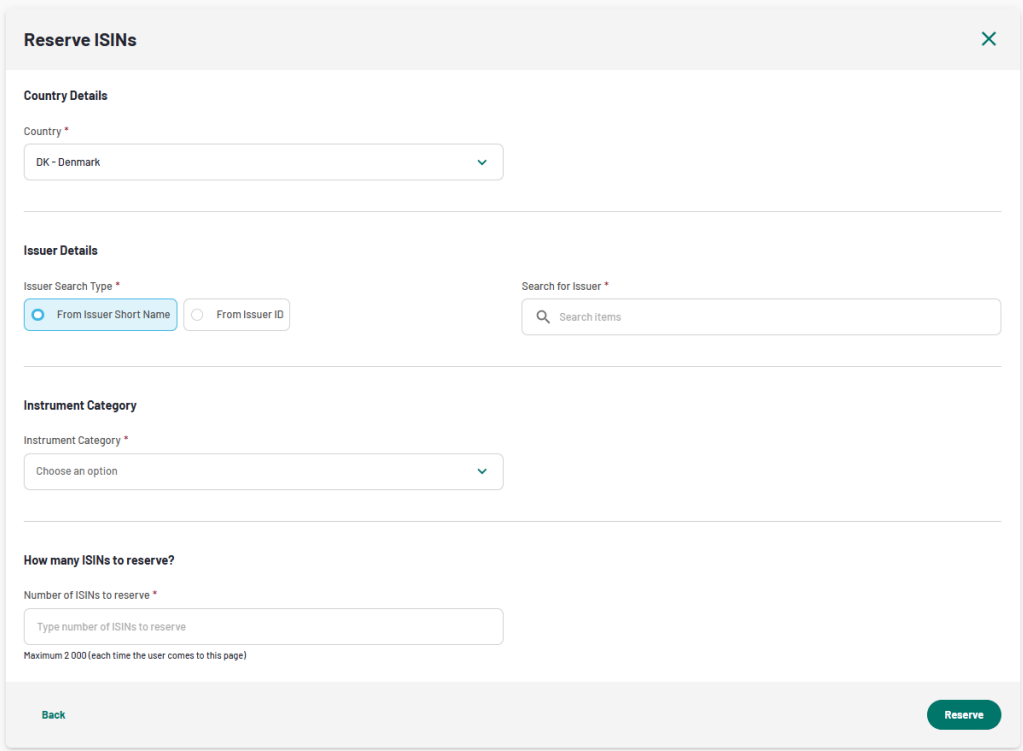
- Search for different filters and information;
- Access directly to the instrument details by clicking on the required ISIN;
- Get access to the Draft ISINs through a specific Tab – **My Pending ISINs;**
- Get access to a specific tab that stores the codes whose creation process was interrupted due to a technical or functional issue (such as time-out or a power failure), but which were properly saved for later retrieval. – **Recovered ISINs.**

2.3.2 Reserve ISINs

Description:

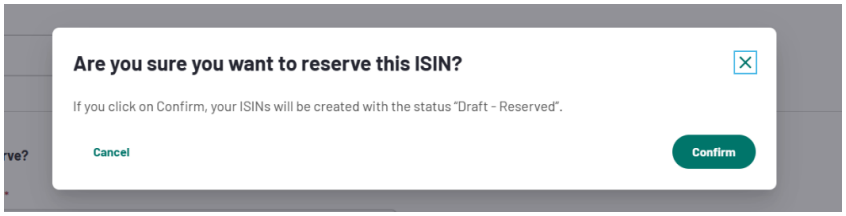
The client can request the reservation of one or a sequential set of ISIN codes, so the code(s) is(are) available in advance the instrument coding / activation, for the preparation of documentation, etc.

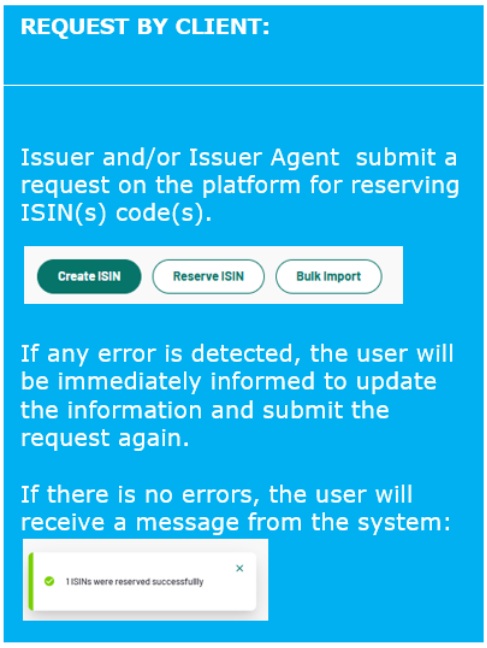
After all successful validations, the required number of ISINs codes will be created and reserved for the Issuer in the ISIN Codification Service platform, and the codes will be returned to the **NNA requestor.**

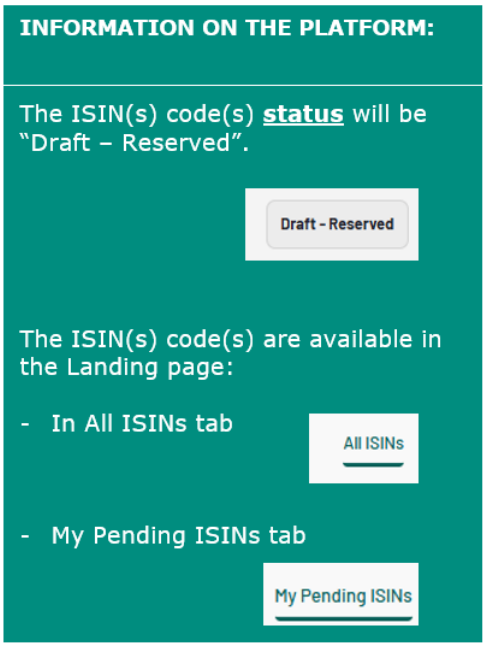


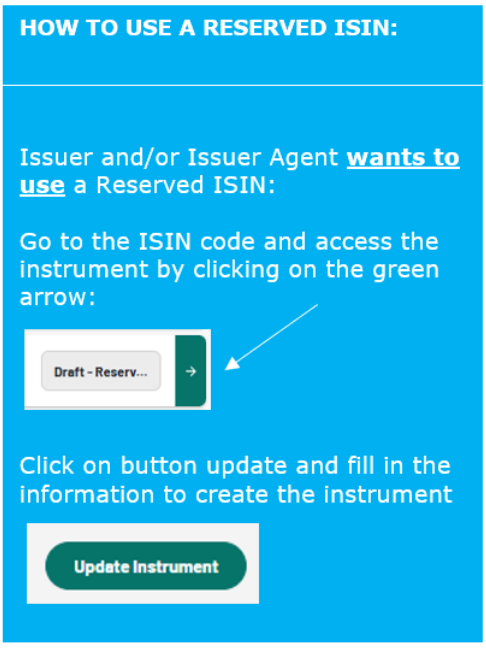
Feature	Description
Information to be submitted	• Issue Country Code (choose from the list of available values) • Issuer (can be selected by Issuer Short Name or Issuer ID) • Instrument Category (choose from the list of available values) • Number of ISINs needed (from 1 up to 2000)
Where to find the reserved ISINs	The ISINs reserved are shown in the Landing Page, in the table "My Pending ISINs", with the status "Draft" and sub-status "Reserved".
Errors	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.
Use a Reserved ISIN	Whenever the Issuer and/or Issuer Agent (as applicable) wants to use one, or several, of the reserved ISINs, the user must access the ISIN(s) in the ISIN Codification Service GUI, **MyEuronext**, select the ISIN and the **update** functionality to create the instrument. A reserved ISIN cannot be deleted.

Once ISIN codes have been reserved for a given instrument, **it is no longer possible** to reverse the process. Hence the message:









2.3.3 Create ISINs – A multi-step process

Description:

The ISIN code is the code that unequivocally identifies a financial instrument. Attached to the code there are minimum descriptive elements for each category or type of instrument, as defined on ISO 6166 Financial services — International Securities Identification Number (ISIN).

Minimum descriptive elements for each category or instrument type are essential to ensure the clarity, accuracy, and global consistency of ISIN codes.

These elements provide key information — such as issuer details, security type, and currency — that allows market participants to correctly identify and differentiate financial instruments.

Standardised descriptions help to facilitate cross-border trading, reduce errors in settlement processes, and support regulatory compliance. Without these minimum standards, the risk of misidentification and operational inefficiencies would significantly increase in financial markets.

This aggregated information must be permanently updated, as it is disclosed to the market.

The client is fully responsible for the information associated to the ISIN/CFI/FISN codes.

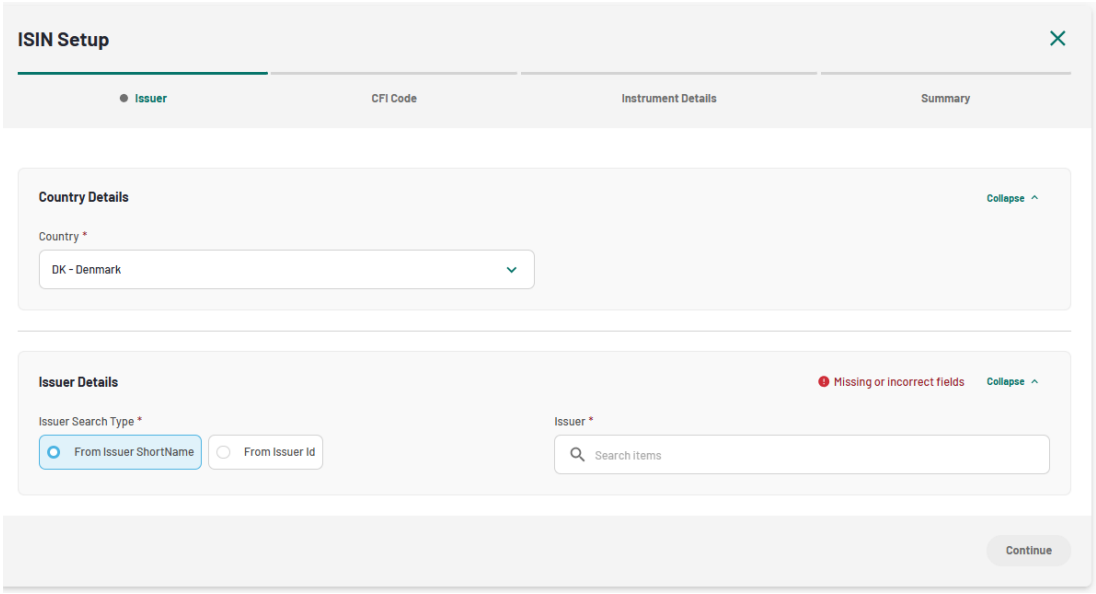
2.3.3.1 How the information is organized - Tabs

An ISIN code is created on a dedicated screen where a range of information about the instrument is entered. For the creation of an instrument click “Create ISIN” button to access the information setup.

The creation of an ISIN code is a multi-step process.

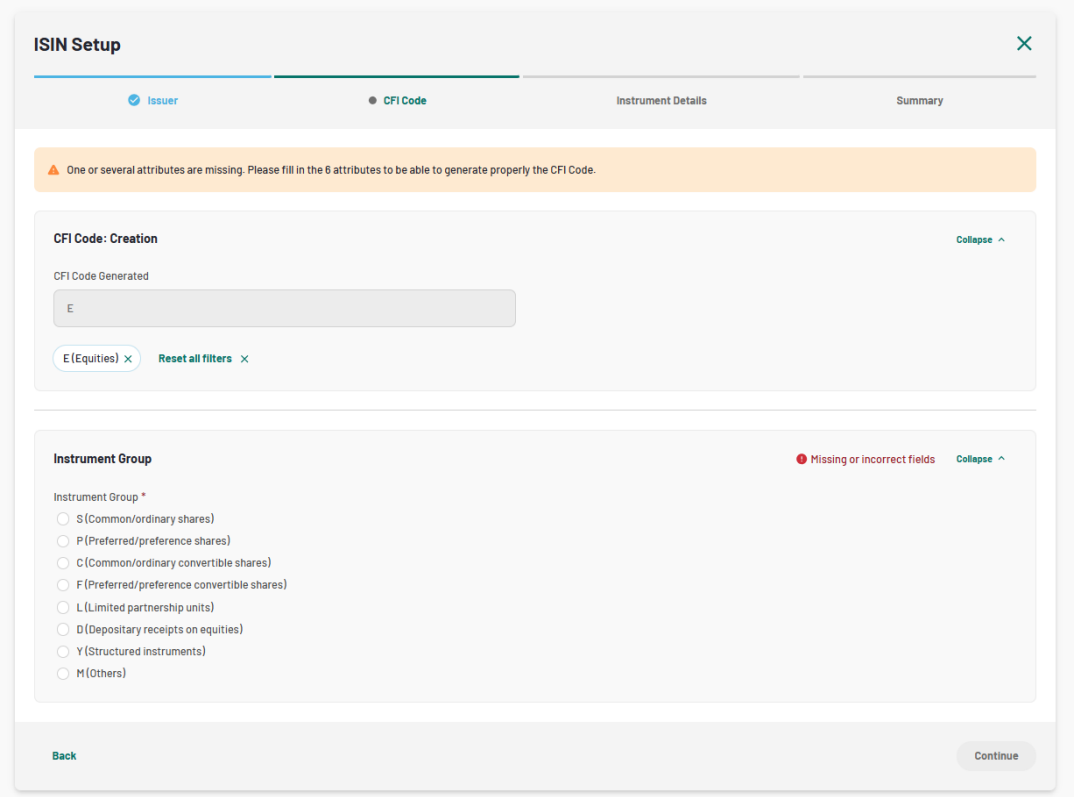
In this way, the creation of an instrument is divided into four distinct tables, which also correspond to **four steps** that the user will need to follow:

STEP 1 **ISSUER**	• Select Country code from a list • Select the Issuer (by Issuer Short Name or Issuer ID) • All the fields in this tab are mandatory



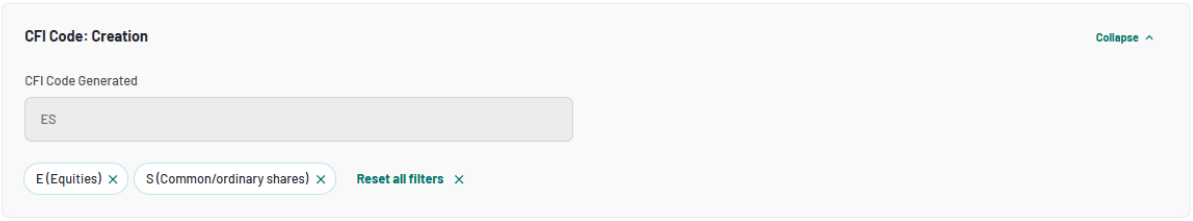
The message 'Missing or incorrect fields' will appear whenever all mandatory fields have not been filled in.

STEP 2 **CFI creation**	**1st character of CFI code:** • **Select the Category of the instrument from a list** **Once the instrument has been created, its category can no longer be changed.** **2nd character of CFI code:** • Select the **Group** of the instrument from a list **Once the instrument has been created, its group can no longer be changed.** **Third to sixth characters:** • After selecting the category and group, the user will be guided through different screens where he must select the **four attributes** of the CFI code. The third to sixth characters provide additional details about the instrument's attributes such as voting rights, payment status, form, and type of interest, etc. The CFI file is relevant for the correct assignment of the CFI code. Although the platform provides guidance to the user based on the chosen category and group, this file offers more detailed information, if needed, and can be found here.

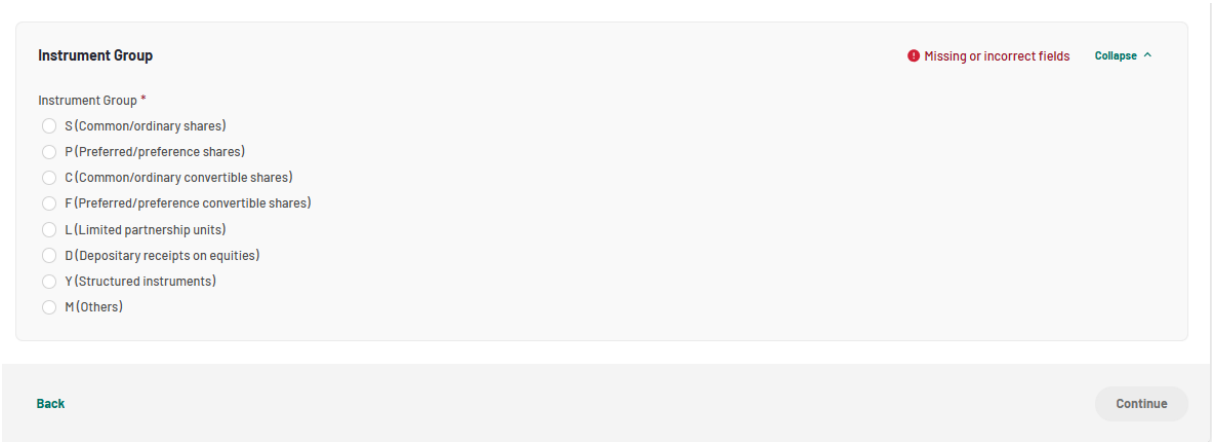


The user starts by selecting the **Instrument Category**, and once this is selected, he is automatically taken to the screen related to the **Instrument Group**, and so on, through the four attributes of the CFI code.

At any time, before the creation of the instrument, it is possible to reset the filters selected for the category and group and reselect these fields:



The user cannot proceed to the screens of attributes creation until he has **selected at least the category and the group**; in this case, the "Continue" button will appear disabled.



Once these first two characters of the CFI code are selected – category and group, the user can:

a) Proceed to the **creation of the instrument** (without assigning the four CFI code attributes) and return to the four attributes later to complete them.
b) Assign the CFI code right away, with all four attributes.

At any time, the user can navigate between the different tabs and complete the creation of the CFI code.

2.3.3.2 How the information is organized – The sections of instrument creation

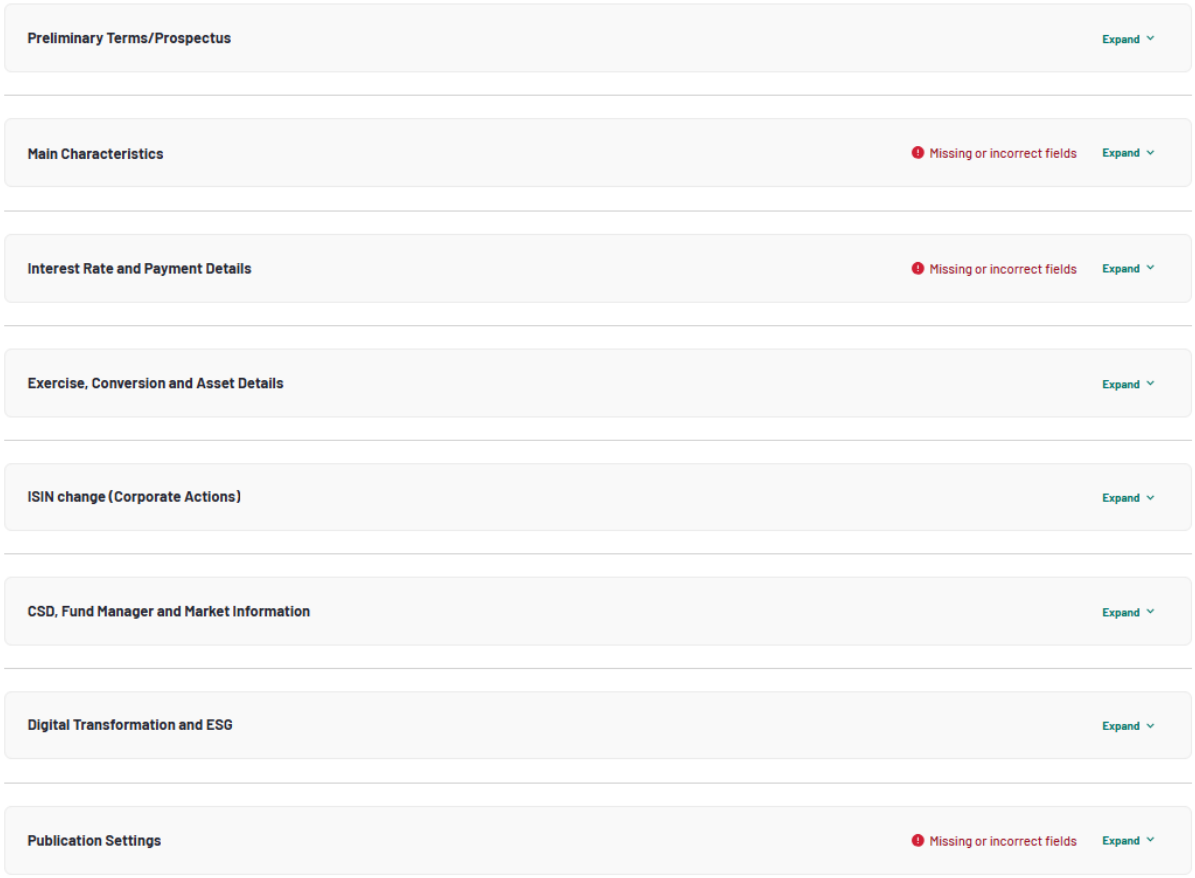
To facilitate the completion of financial instrument characteristics, several sections have been created, each grouping related information.

The sections:

Section Name	Brief explanation of the content
Preliminary Terms/Prospectus	Is used to indicate whether the ISIN is being assigned based on a preliminary prospectus or not. If not completed, it is assumed that the instrument was assigned based on final prospectus/documentation.

Section Name	Brief explanation of the content
Main Characteristics	In this section, it is requested the most common characteristics that identify the different instruments, such as (unitary) nominal value, maturity date, quantity, issue description, issue date, issue price, etc.
Interest Rate and Payment Details	This section refers to Debt Instruments or Structured Products that have characteristics related to interest, redemptions, etc.
Exercise, Conversion and Asset Details	For any instrument that has convertibility features, in this section are the specific fields where the related details can be filled in or described.
ISIN Change (Corporate Actions)	This section includes information related to corporate actions that result in the deactivation of an ISIN and its replacement by a new ISIN. Examples include mergers by absorption, fungibility of ISIN codes, etc.
CSD, Fund Manager and Market Information	Given the increasing importance of information related to financial instruments, such as their registration with a Central Securities Depository (CSD) or even details about the agent who led the issuance, this section allows for the inclusion of relevant information for the capital markets.
Digital Transformation and ESG	With the emergence of instruments issued both digitally and with ESG characteristics, this section allows for the identification of these features, when applicable.
Additional Information	Whenever relevant, additional information may be added either at the creation of the instrument or during its update or deactivation, to enhance market understanding.
Publication Settings	In this section, the client can set up the creation of the instrument and choose whether to make it public or not. If kept as Confidential, it will not be disclosed to the market and reported to ASB. If a publication date is set, it will be disclosed on that specific date.

The user has the option to expand these sections or keep them collapsed. The mandatory fields for the creation of the instrument are properly identified in each section, with the message 'Missing or incorrect fields', in case no information is provided.

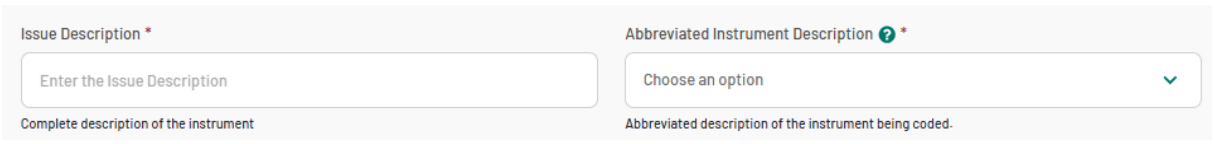


The characteristics of each field, within each section, are detailed and explained in the test support document — **ISIN Codification Service Test Handbook**.

2.3.3.3 Mandatory and optional fields

In **MyEuronext** section dedicated to including instrument details, there are **mandatory fields**, clearly marked with a red asterisk (*), as well as **optional fields**.

However, there are optional fields that are extremely relevant for the detailed characterization of the instrument, thereby facilitating its dissemination in the market and its correct identification.



2.3.3.4 Instrument card

After creating an instrument — whether it is created in "Reserved", "Draft", or "Active" status — the user has always access to a summary of the previously entered information, simply by accessing the green arrow through the "Landing Page".

By clicking on that arrow, the user gets access to the information on the "Instrument Card."

2.3.4 Relevance of the CFI code

CFI codes play a fundamental role in the identification and classification of financial instruments across markets. Accurate CFI allocation ensures consistency, transparency, and compliance with international standards, facilitating effective data reporting and market integrity.

Inaccurate or inconsistent CFI code generation may lead to regulatory discrepancies, operational inefficiencies, and potential issues in instrument processing or reporting.

The CFI Code is also crucial in what regards Penalties Calculations. Under CSDR, penalties rate depends on the instrument classification (e.g., equities vs. bonds), which is derived from the CFI Code.

2.3.5 Relevance of the FISN code

The FISN code is a short, standardized description of financial instruments. It aims to harmonize existing market practices in use on a national and individual level.

The code incorporates the issuer's short name and abbreviated characteristics for the security or financial instrument.

The table below lists some of the **optional fields** that Euronext Securities recommends completing, **particularly for the correct construction of the FISN (Financial Instrument Short Name) code.**

Field	Additional information of the instrument characteristics – this information is used in the creation of FISN code
Class	**Equities** - Common/ordinary shares, Preferred/preference shares, Common/ordinary convertible shares, Preferred/preference convertible shares, Limited partnership units **CIVs** - Standard (vanilla), Hedge funds, REITs, ETFs, Pension funds, Funds of funds, Private equity funds, Others **Debt** - Bonds, Convertible bonds, Bonds with warrants attached, MTN, Mortgage-backed securities, Asset-backed securities, Municipal bonds, Depository receipts on debt instruments **Entitlements** - Warrants
Series	**Equities** - Common/ordinary shares, Preferred/preference shares, Common/ordinary convertible shares, Preferred/preference convertible shares, Limited partnership units **CIVs** - Standard (vanilla), Hedge funds, REITs, ETFs, Pension funds, Funds of funds, Private equity funds, Others **Debt** - Bonds, Convertible bonds, Bonds with warrants attached, MTN, Mortgage-backed securities, Asset-backed securities, Municipal bonds, Depository receipts on debt instruments **Entitlements** - Warrants
Tranche	**Debt** - Bonds, Convertible bonds, Bonds with warrants attached, MTN, Mortgage-backed securities, Asset-backed securities, Municipal bonds, Depository receipts on debt instruments
Restrictions	Depository receipts on equities
Dividend Amount	Preferred/preference shares
Barrier Type	Structured instruments (Debt)
Mandatory Separation Year	Combined instruments
Country Code Indices Benchmark Administrator	Indices

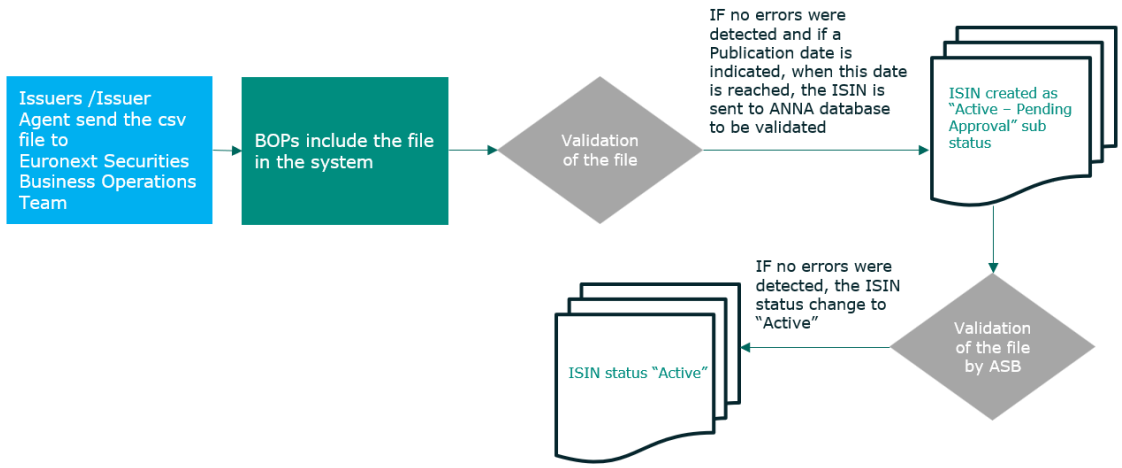
2.3.6 Creation of ISINs – Bulk Reserve

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

This request can be made in **two** different ways:

One single instrument	**Bulk request** (several instruments at the same time)
The client must fill in the required fields in the term sheet available in **MyEuronext**	The client must fill in a file with the information required for each type of instrument and send it to Euronext Securities Business Operations Team (BOPs, on the flow below) This option is only available in **Phase 1**, for two instrument groups: **EY** - Structured instruments and **RF** - Mini Futures/Constant Leverage Certificates.

Flow for Bulk Request:



When a bulk request contains one or more individual entries with errors, the system will process only the valid entries. Requests that contain errors will be excluded from processing.

In such cases, Issuer and/or Issuer Agent will be properly notified by Euronext Securities Business Operations to correct the errors and resubmit the affected requests.

After creating the codes and getting the confirmation from ABS, **ISIN Codification Service** will inform the Issuer and/or Issuer Agent (as applicable) about all the code(s) created.

2.3.7 Update of instruments

Description for instruments not registered in the CSD:

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) should update the information directly in the platform, based on official documentation that substantiates such changes.

The update can occur for two different instrument status:

- For **Active** codes
- For **Reserved** ISINs

The client is fully responsible for any changes to the information associated with the ISIN code. Euronext Securities therefore recommends that all updates be based on an **official source**.

There will be no validation of these changes by Euronext Securities Business Operations.

Examples for update - EQUITIES
• Changes to share capital • Nominal value • Instrument name

Examples for update - DEBT
• Change/extension of the maturity date • Change in the interest rate (for example, changing from fixed to variable) • Change in the maturity feature - Early redemption, change in the type of maturity (for example, the instrument becoming subject to early redemption at the creditor's option)

Examples for update - FUNDS
Change in Fund Categories (Aggregation or Split into New Categories / classes) • Merger with another Fund • Change of the Fund name

2.3.8 Deactivation of instruments

Description for instruments not registered in the CSD:

The deactivation of an ISIN code can be prompted by various reasons, whether related to corporate actions or not. It is essential to update the platform whenever such deactivation occurs, in order to ensure that the information provided to ASB and the market is consistently up to date.

Euronext Securities (Business Operations) will deactivate these instruments.

The client may also send a request for the deactivation of an instrument in the platform. Euronext Securities therefore recommends that all updates be based on an **official source**.

In this feature, a validation of the deactivation will occur, performed by Euronext Securities Business Operations.

The table below provides some examples of different reasons for deactivation of an ISIN code.

Examples for deactivation - EQUITIES
• Liquidation of a company • Merger by absorption • Capital reduction to zero • Assimilation into another ISIN code

Examples for deactivation – DEBT, WARRANTS, CERTIFICATES
• Redemption • Early redemption • Assimilation into another ISIN code • Repurchase, at the issuer's option

Examples for deactivation – FUNDS
• Liquidation of funds • Merger by absorption • Assimilation into another ISIN code • The fund could not be launched due to insufficient investor subscriptions

Deactivation	Action	Result
Step 1	From the landing page: - Search for an **active** instrument - Open the ISIN details - At the bottom of the page, the "**Deactivate Instrument**" button is available	Clicking the button will display a confirmation window where the user **should enter the deactivation reason**. After performing the request: - The deactivation request **will be submitted for approval**. - Instrument status changes to Inactive – Pending Approval
Step 2	**Euronext Securities Business Operations** validates or rejects the request	**If the request is validated:** Instrument status changes to **Inactive** **If the request is rejected:** Instrument status changes to **ACTIVE – Deactivation Rejected**

Why can a deactivation request be rejected?

An instrument should only be deactivated when a corporate event occurs or in the case of a legal situation that dictates the expiration of the issuance. For this reason, deactivation should only take place when there is legal support, along with the corresponding documentation.

2.3.9 Reactivation of instruments

Reactivate an instrument
As a rule, an instrument should not be reactivated, as its deactivation is based on official documentation that substantiates that decision. The client is fully responsible for the reactivation of the instrument in the platform. Euronext Securities therefore recommends that all updates be based on an **official source**. In this feature, a validation of the reactivation will occur, performed by Euronext Securities Business Operations.

Reactivation	Action	Result
Step 1	From the landing page: - search for an **inactive** instrument - Open the ISIN details - At the bottom of the page, the button "**Reactivate instrument**" is available	Clicking the button will display a confirmation window where the user **should enter the reactivation reason**. After performing the request: - The reactivation request **will be submitted for approval** - Instrument status changes to INACTIVE – Pending Approval.
Step 2	**Euronext Securities Business Operations** validates or rejects the request	**If the request is validated:** Instrument status changes to **Active** **If the request is rejected:** Instrument status changes to **INACTIVE – Reactivation Rejected**

3. ANNA Service Bureau (ASB)

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.

The validation carried out by ASB platform considers all the automatisms and checks included in the documentation provided by ANNA to the National Numbering Agencies. These rules should be implemented on their own platforms to reduce errors and ensure higher quality of information. (see section 1.3. of this document).

3.1 Reporting to ASB

Euronext Securities NNAs sends daily reports and a quarterly master report to the ANNA Service Bureau (ASB).

The quarterly report will contain only active ISINs.

As the information entered on the platform is the sole responsibility of the Issuer and/or Issuer Agent, clients can monitor the status of their ISINs directly on **MyEuronext**. In cases where errors are detected, the status will be updated to either **"Active – Validation rejected"** or **"Active – Validation with errors."**

Please note that clients will not receive automatic notifications regarding these validation issues, but they will receive information about the errors.

3.2 When is an instrument sent to ASB for validation?

An instrument can only be sent to the ASB when it is in the **"Active"** status.

For this, in the "Publication Settings" section, it cannot be in the "Confidential" status and must have a publication date.

Once it reaches that publication date, it will be sent to the ASB in the "Daily File."

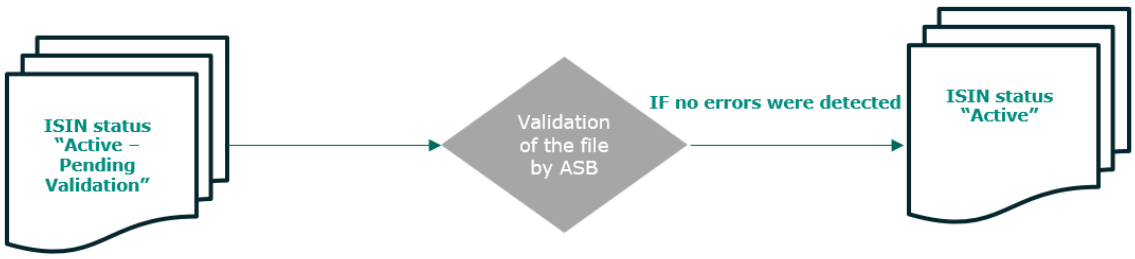
3.3 Types of errors

There are two types of errors that can be identified by the ANNA ASB platform, which require Issuer and/or Issuer Agent to take the appropriate actions.

Instrument "Rejected"	Instrument "Processed with errors"
This type of error means that the record of the instrument submitted was not accepted by the ANNA platform. It is the most severe type of error and indicates that certain validations and logics have failed to meet the requirements imposed by ANNA's rules.	This type of error means that the record of the instrument submitted was accepted by the ANNA platform but contains less severe errors that still need to be corrected.

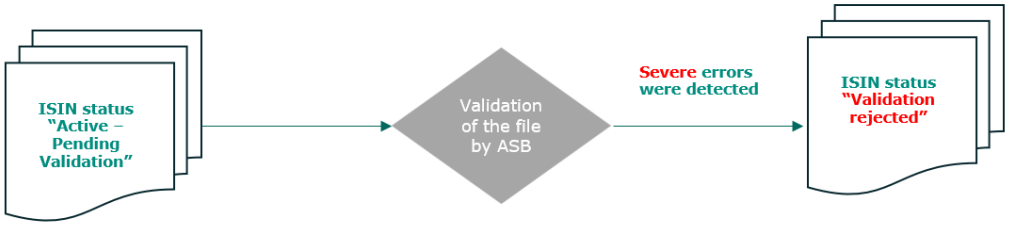
3.4 Validation by ASB without errors

If no errors are found during the validation carried out by ASB, the instrument moves to the "Active" status.



3.5 Validation by ASB with errors

3.5.1 Instrument rejected



If high-severity errors are identified, the record is rejected and will be only included in ASB platform when the errors are corrected.

ACTION TO BE PERFORMED BY THE ISSUER/ISSUER AGENT
Correct the incorrect information, which will be dully identified.

3.5.2 Instrument Processed with errors

If minor errors are identified, the record is processed with errors but is included in ASB platform.

ACTION TO BE PERFORMED BY THE ISSUER/ISSUER AGENT
Correct the incorrect information, which will be dully identified.

4. Securities Registration in the CSD

With the implementation of the new **ISIN Codification Service**, the end-to-end workflow that exists today will change.

The main changes are:

1) 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 today, in vp.ONLINE, where the CFI and FISN codes are created in Fondsregistret/ Fondsportalen.)

2) The field **"CSD Indicator: Registered or Not Registered"** included in the section "CSD, Fund Manager and Market Information" will be the trigger to the data integration with the Legacy Securities System (Fondsregister):

    a. IF the **"CSD Indicator: Registered or Not Registered" is set to YES -** The ISIN will be used to create the instrument on the Fondsregister Legacy Securities System.
    b. IF the **"CSD Indicator: Registered or Not Registered" is set to NO -** The ISIN won't be used to create the instrument on the Fondsregister Legacy Securities System.

Additional information about this feature/process will be provided in due course.

4.1 Fields of MyEuronext that will migrate to VP Online GUI

When registering an instrument within the CSD on vp.ONLINE, some input fields will be automatically pre-filled and set to read-only. This approach ensures that data does not need to be entered twice and prevents inconsistencies between platforms.

If any of the pre-filled data is incorrect and needs to be amended, the update must be made directly in **MyEuronext**. Once the update is completed, the corrected data will be synchronized and reflected in vp.ONLINE

5. Information for client tests

5.1 Documentation for supporting the testing phase

The relevant documentation for this phase will be:

- Testing Guide Principles (this document)
- ISIN Codification Service Test Handbook
- Last version of Service Description Document

5.2 Test data

When the testing phase begins, the link to the new **ISIN Codification Service** will be made available to clients. The platform will already contain some instruments, in different conditions, to test the various functionalities.

Euronext Securities will provide test plans, data for users to be able to access and test the different test scenarios.

Test data will be provided in due course.

5.3 Features to test

Testing is a critical step in the successful launch of any new platform. Testing ensures that the platform works as expected, meets user needs, helps identify bugs, errors, or inconsistencies before the platform goes live.

Testing also enhances user experience. By evaluating usability, navigation, and responsiveness, teams can make informed adjustments that improve client satisfaction and engagement.

Euronext Securities strongly recommends to clients the tests listed in the table below:

Test	Action to be performed
Login to platform	Test successful access to MyEuronext and search for the right Issuer and check if the categories are according to the Issuer Agreement
Landing Page	Access to an instrument status / sub-status
Reserve ISINs	Reserve ISINs and check if they are available at the Landing Page, Table "My Pending ISINs"
Create instruments	Create ISIN, CFI and FISN codes Keep some codes as Confidential Set different publication dates for Confidential instruments (publication dates in the future) Categories to be tested: E (Shares - Equities), C (CIVs), D (Debt Instruments), R (Entitlements – Rights) Check Instrument Card with all the instrument details, after instrument creation
Update	Update fields from Instrument Details – Active and Reserved ISINs – see 2.3.7. section Use an ISIN reserved, through the feature update, to create the instrument
Deactivate an instrument	By adding the date and the reason for deactivation Check Euronext Securities (Business Operations) approval
Reactivate an instrument	By adding the date and the reason for reactivation Check Euronext Securities (Business Operations) approval
Query instruments	By using the following criteria for the search: Issuer ID, ISIN Change filters / Column
Export a query (csv file)	Download the result of a query
Create Instruments by Bulk Request	Fill in a csv file and send it to Euronext Securities Business Operations Team

5.4 MyEuronext Access

The **MyEuronext** platform enables entities within the Euronext Group to interact with their respective clients involved in the activities performed by the Euronext Group.

MyEuronext is accessible via a web browser, to provide screens and downloadable information about the new **ISIN Codification Service** for the assignment of ISIN, CFI and FISN codes.

The link to **MyEuronext** will be shared with clients in due time before the start of the **testing phase.**

5.5 Demo sessions

To support clients, Euronet Securities will schedule demos showcasing the main features and flows of the platform. These demos may take place at different stages.

However, before the start of the testing phase, a **set of demo sessions** will be scheduled to present the **key functionalities of the new platform**.

These demos will include information about:

- ✓ A brief demonstration of the platform's main features and available information.
- ✓ A walkthrough the platform's other features and available information.
- ✓ An outline of the testing plan and the communication processes to be used during the testing phase.

5.6 Responsibilities of Participants in Client Testing

Euronext Securities CSD Participants will be responsible to:

- Provide to Euronext Securities CSD a contact person for the testing period
- Plan and prepare their test activities in a timely manner
- Perform test activities
- Report testing status to Euronext Securities CSD, in accordance with the agreed approach
- Report to Euronext Securities CSD any issues detected during the tests

5.7 Client Test & Readiness Follow-up

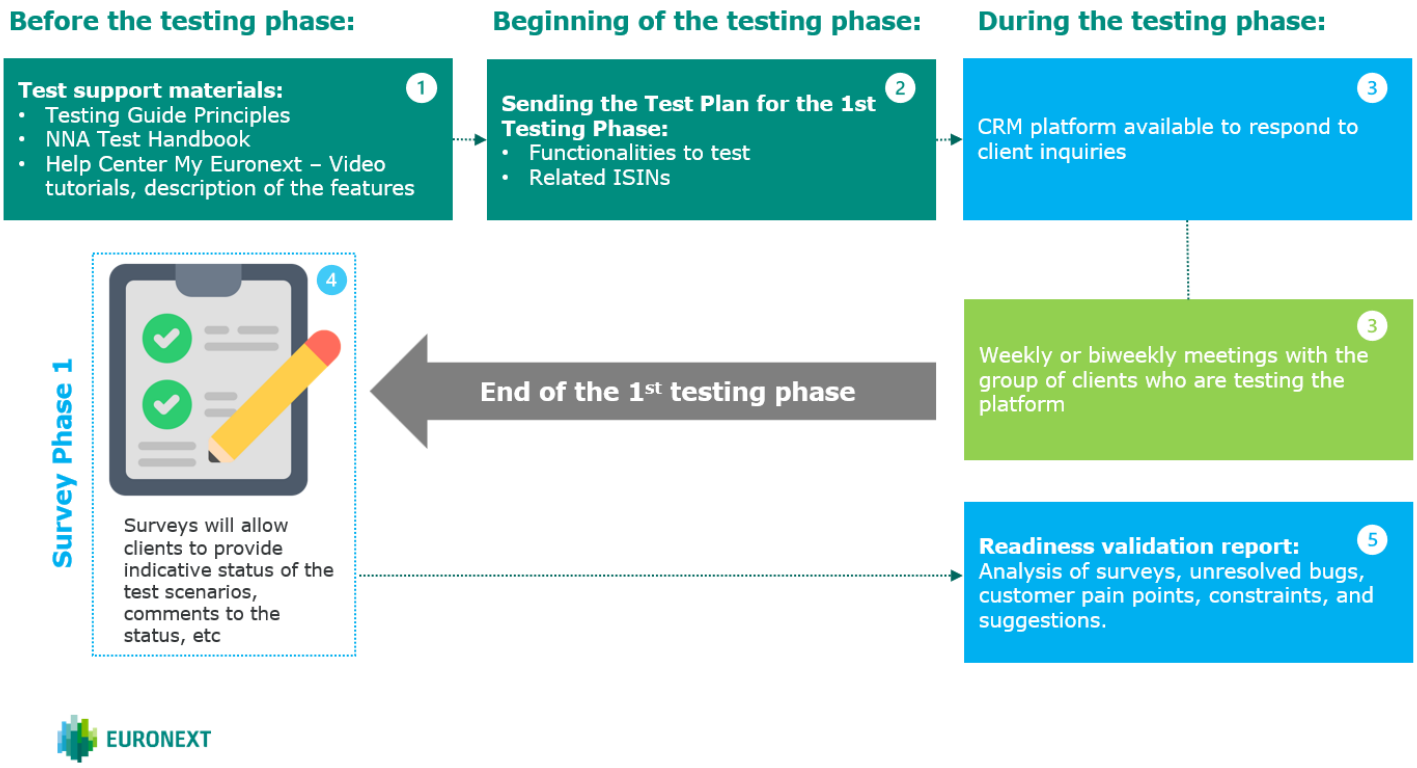
The following methods will be used throughout the client testing period for the follow-up and client feedback.

Type	Goal	Description
Regularly Scheduled Status Calls	Share information, provide transparency, provide proactive support, accelerate resolution.	Weekly or biweekly (to be decided), held via teams, in English. Indicate identified and resolved bugs, new releases, and any other relevant information for testing.
CRM platform	Dedicated CRM team, timely follow-up, gathering valuable insights on pain points and ultimately improving service quality.	A dedicated email address has been created where clients can send their inquiries: **CPH-test-NNA@euronext.com** Staff are allocated to treat any queries as swiftly as possible.
Surveys	Continuously assess readiness, identify gaps and potential improvements, address concerns.	During the client testing period Euronext Securities will publish surveys to proactively assess client readiness. **It is mandatory for all clients to answer to the surveys.**

On the assumption that testing of the new platform may consist of multiple phases—or potentially a single phase—the approach adopted by Euronext Securities is described in the diagram below.

The example presented in the flow below considers the scenario in which multiple testing phases may take place.

Following the outlined flow, clients will find a table detailing all the actions they are required to undertake at each stage of the process.



Phase	Step	Action required Issuer Agents / Issuers
Before the testing phase	**1**	Clients are advised to review the available documentation (Testing Guide Principles, ISIN Codification Service Test Handbook), watch the tutorial videos, and consult the information provided on the **MyEuronext** platform before starting the testing phase.
Beginning of the testing phase	**2**	Clients are encouraged to understand the scope of what will be tested, including the specific functionalities, before starting the testing phase.
During the testing Phase	**3**	**CRM platform:** In case of any questions, clients should use the appropriate email to send the queries to CRM team to ensure a thorough and appropriate follow-up. **Meetings:** It is highly recommended that clients attend the calls scheduled during the testing phase, as these sessions will provide essential and up-to-date information about the tests and offer an opportunity to raise any questions directly.
End of the 1st testing phase	**4**	Clients must complete the survey related to the recently concluded testing phase. The feedback collected through these surveys will help Euronext Securities assess, among other aspects, clients' readiness for the Go-Live of the new service.
Readiness validation report	**5**	**At the conclusion of the entire testing process** — whether it is structured in multiple phases or conducted as a single cycle — a **Readiness Validation Report** will be issued. This report will provide clients with a **comprehensive summary** of the survey results, the **key improvement suggestions** identified throughout the process, as well as the **main pain points** raised by participants. The Readiness Validation Report will serve as a **critical input** for the **Go/No-Go decision** ahead of the Go-Live phase, ensuring that all stakeholders have a clear and consolidated view of the project's readiness and areas requiring attention.

All questions related to the implementation of the new **ISIN Codification Service** should be sent to:

CSD	Contact e-mail
Euronext Securities CPH	**CPH-test-NNA@euronext.com**

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