



Transition to omnibus

Guideline v. 1.0



EURONEXT SECURITIES

January 2026



Agenda

1. Management of securities accounts
2. Management of DCAs
3. Management of open transactions
4. Name registration
5. Pledge accounts
6. SEK

Purpose

The objective with this presentation is to describe the main considerations when moving an account from the local settlement platform to T2S with a dedicated focus on clients changing account structure from segregation to omnibus.



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Management of securities accounts

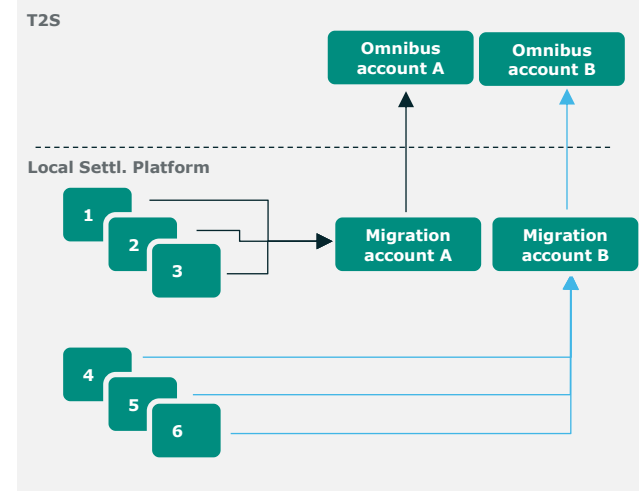
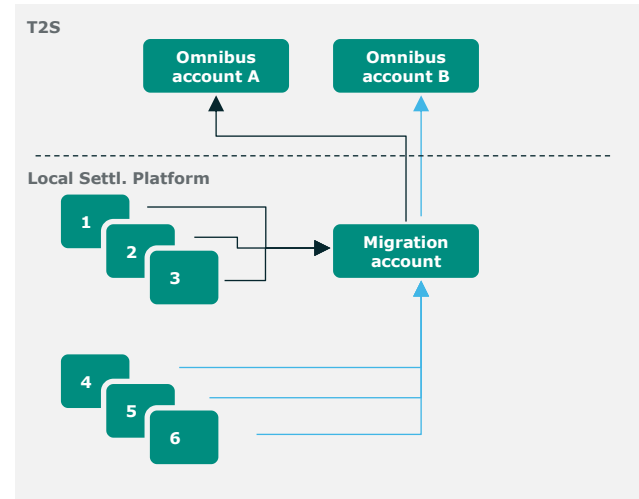
To minimise impact on the T2S platform from an operational / processing perspective, below transition is required per default. In case another approach is deemed necessary, please reach out to us at

CPH-Clientsupport@euronext.com.

Move positions

1. Open T2S omnibus account(s)
2. Open migration account(s)* on the local settlement platform
 - One or multiple accounts can be opened depending on preference
3. Move securities from beneficial owner accounts to the migration account(s) on the local settlement platform
4. Instruct T2S Transfer from the migration account(s) to the corresponding omnibus account(s) in T2S
 - We recommend the T2S Transfer is subject to partial settlement, ensuring available holdings are moved regardless of failed settlement from beneficial owner accounts to the migration account.

* The migration account is used solely to facilitate the move of securities from the local settlement platform to T2S as net transactions.



Management of securities accounts

Opening of omnibus account on the T2S platform

1. T2S validates that securities accounts and static data related to an instruction is active on Intended Settlement Date.
2. Consequently, to manage any back-dated transactions, clients are recommended to open and activate the new omnibus account well in advance to ensure back-dated transactions are not rejected.
3. This approach will also allow for a reduced scope during the actual migration as accounts are opened in advance.

Closing and deletion of the segregated accounts on the local settlement platform

1. The account can be closed upon no open instructions and positions exist on the account.
2. The account will be fully deleted by ES-CPH in the bi-annual run as per usual.



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Management of DCAs

Opening of DCAs, and link between DCA and new omnibus securities account on the T2S platform

1. T2S validates that the DCA and the link between the DCA and the securities account related to an instruction is active on ISD.
2. Consequently, to manage any back-dated transactions, clients are recommended to open and activate the DCA links and any new DCA well in advance to ensure back-dated transactions are not rejected.

The above-mentioned validation to be removed following the implementation of T2S CR-835. No confirmed go-live date, but currently scheduled for November 2027.



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Management of open transactions

In case of open settlement instructions between two CSD participants that are already matched on the local settlement platform, these will have to settle or be bilaterally cancelled. ES-CPH will not cancel the instructions based on unilateral request.

In case of any open settlement instructions (or positions), the securities account on the local settlement platform cannot be closed.

As preparation, settlement instructions with ISD after the migration date can be submitted towards the new omnibus account.



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Name registration

Current solution

Entire accounts can be marked for name registration at first level at the CSD. For omnibus accounts it is still the custodian who will manage any disclosure of information on underlying beneficial owners towards the shareholder registrar.

Future solution

ES-CPH is in the process of designing a future solution accommodating clients operating omnibus accounts.



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Pledge accounts

Please note that it is **not** possible to open T2S Accounts as pledge accounts until the go-live of Convergence 21 August 2028. Such accounts can only be opened and operated on the local settlement platform.



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SEK

Please note that it is **not** possible to settle with/versus payment in SEK on T2S Accounts until the go-live of Convergence 21 August 2028. Such settlement can only be operated on the local settlement platform.



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