

E

Euronext Securities

Place of Settlement change guidelines

Trading, Clearing, Settlement

V.2 FEBRUARY 2026



EURONEXT SECURITIES

Table of contents

1. INTRODUCTION	1
1.1. Document purpose	2
1.2. Target audience	2
1.3. Glossary	3
1.4. Document history	4
2. APPROACH FOR PSET CHANGE	5
2.1 Scope of markets and instruments	6
2.2 Technical change in referential data.....	7
2.3 Tax and legal.....	7
3. SETTLEMENT MODELS	9
3.1 Designated place of settlement	10
3.2 Alternative place of settlement	10
3.3 Models.....	10
3.3.1 Settlement model for guaranteed instruments issued in Euronext Securities Milan	12
3.3.2 Settlement model for guaranteed instruments issued in another T2S CSD	12
3.3.3 Settlement model for guaranteed instruments issued in non-T2S CSD	14
3.4 Settlement for OTC.....	15
4. CHANGE of PSET – plan	16
4.1 PSET change high level timeline.....	17
4.1.1 Production environment	17
4.1.2 Test environment	17
4.2 Framework of PSET change	18
4.2.1 Pre-requisites for the settlement in Euronext Securities Milan	18
4.2.2 PSET change weekend	18
4.3 Specific processes impacted by PSET change	19
4.3.1 Pending/Failing transactions.....	19
4.3.2 Corporate actions	19
4.3.3 Deferred Settlement Service (DSS)	20
4.4 Testing	21

4.4.1 Mandatory testing	21
4.4.2 Conditional testing	21
4.4.3 Supporting documentation	22
4.5 Freeze period	22
4.6 Communication and support.....	22
4.6.1 Communication.....	22
4.6.2 Support contacts	23
5. SPECIFIC ACTIONS FOR SETTLEMENT AGENT, CLEARING MEMBER ACTING AS Settlement agents and custodians.....	24
5.1 Onboarding of new clients	25
5.2 Configuration for new and existing clients	25
5.3 Position transfer.....	25
.....	26
6. CLIENT JOURNEY	26
6.1 Purpose of the client journey.....	27
6.2 Client journey for the settlement in Euronext Securities Milan	27
6.2.1 For trading members	27
6.2.2 For General Clearing Members not acting as settlement agents	27
6.2.3 For General Clearing Members acting as settlement agents	28
6.2.4 For settlement agent	29
6.2.5 For custodian.....	30

1. INTRODUCTION

Euronext Securities Milan will become the designated place of settlement for all equities and exchange-traded product trades in euros executed on the Euronext Amsterdam, Brussels and Paris markets.

1.1. Document purpose

Euronext is addressing post-trade fragmentation by integrating markets and offering the transition from a structure of multiple domestic central securities depositories (CSDs) to a global European CSD solution, known as Euronext Securities. This centralisation aims to streamline the settlement and safekeeping for multiple markets within one CSD.

For clients active on the relevant Euronext markets, this transformation is expected to lower costs and reduce the complexity of post-trade operations, enhance cross-border trading opportunities.

This document provides:

- Information and a target timeline for the change of place of settlement ("change of PSET") for all instruments in scope;
- Guidance on how the change of PSET will be rolled out and what will be expected from clients (trading members, clearing members, settlement agents, custodians);
- Guidance on the migration process including the migration of safekeeping to Euronext Securities Milan.

This document is for informational purposes only and should be consulted alongside other documents about the change of place of settlement.

1.2. Target audience

This document is intended for trading members, clearing members, central clearing counterparties (CCPs) and settlement agents who are active in the affected markets and who need to establish the necessary settlement arrangements with Euronext Securities Milan. Additionally, the document serves to update other market participants, including issuing agents and custodians, on the changes in Euronext's post-trade infrastructure.

1.3. Glossary

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

Key term	Definition
CSD	Central Securities Depository.
CSD Participant	Banks, financial institutions, central counterparties (CCP), stock exchanges, multilateral trade platforms (MTFs).
Custodian	A custodian is a financial institution or entity that safeguards financial assets, such as stocks and bonds, and manages tasks like trade settlement, dividend collection, and asset reporting. In the context of Euronext Securities Milan, Custodians are clients of the settlement agents.
ES-MIL	Euronext Securities Milan.
Investor CSD	A Central Securities Depository (CSD) that accepts a security into its own books for the purpose of settlement and safekeeping, even though it is not the original Issuer CSD. The Investor CSD enables its participants to hold and settle securities issued in another CSD, typically through a link or interoperability arrangement with the Issuer CSD.
ISIN	International Securities Identification Number – ISO standard 6166, a unique code to identify a financial instrument. Allocated by the National Numbering Agency.
Issuer	A company or legal entity that creates and issues shares to raise capital. The Issuer is responsible for registering the shares, maintaining shareholder records and complying with regulatory requirements related to the issuance and management of those securities.
Issuer CSD	A Central Securities Depository (CSD) where all the securities are initially recorded and from which they are created and distributed. The Issuer CSD is responsible for the initial registration, safekeeping, and central administration of the securities on behalf of the Issuer.
Mirror account	Opened by an investor CSD in its books to represent its holding on the investor CSD's omnibus account in the issuer CSDs.
Omnibus account	A security account in the books of the issuer CSD for the investor CSD which holds the security positions owned by all the participants of the investor CSD for the relevant security.

Previous place of settlement	Throughout the document, the “previous place of settlement” will be referred to as the place of settlement that is used by clients prior to the designation of Euronext Securities Milan for settlement.
PSET	Place of settlement.
Settlement agent	An institution which manages the settlement process (e.g. the determination of settlement positions, monitoring the exchange of payments and securities, etc.) for transfer systems or manages other arrangements which require settlement, and provides related services.
T2S	TARGET2-Securities.

1.4. Document history

Document Version	Date	Change description
V.1	1 st August 2025	Initial version of the document

2. APPROACH FOR PSET CHANGE

Today, Euroclear CSDs are designated for settlement of equity and exchange-traded products trades executed in euros on Euronext's markets in Amsterdam, Brussels and Paris.

Following the change of place of settlement effective from 21 September 2026, Euronext Securities Milan will, by default, be the designated place of settlement for the trades executed on the relevant Euronext trading venues.

2.1 Scope of markets and instruments

Euronext will designate Euronext Securities Milan as the settlement organisation for all trades in euros executed on the following markets for the following instruments:

Market	MIC	Instrument
Euronext Amsterdam	XAMS	equities, exchange-traded products
Euronext Paris	XPAR	equities, exchange-traded products
Euronext Access Paris	XMLI	equities
Euronext Growth Paris	ALXP	equities
Euronext Brussels	XBRU	equities, exchange-traded products
Euronext Access Brussels	MLXB	equities
Euronext Growth Brussels	ALXB	equities

All equities and exchange-traded products that are cleared and traded in euros on applicable markets are in scope of the place of settlement change.

Equities include shares and equity like instruments, e.g. stock warrants, that belong to the category Equities, field <instrument category> = 1 in Euronext cash standing data files.

Exchange-traded products (ETPs) include exchange-traded funds (ETFs), exchange-traded notes (ETNs), exchange-trades certificates (ETCs) that belong to the category Trackers, field <instrument category> = 6 in Euronext cash standing data files.

In addition, Euronext has published the instrument list on the Euronext website ([CSD Expansion Documentation page](#)) containing the list of ISINs affected by the change of place of settlement. The document is dynamic and will be updated on a regular basis with newly listed or delisted securities.

Note 1: For physically settled equity derivatives products, the place of settlement used will be the same as for the underlying, therefore the physical settlement will be managed via Euronext Securities Milan whenever applicable.

Note 2: The settlement set-up and procedures designated for transactions executed on other instrument types (e.g., bonds, warrants and certificates, etc.) across Euronext markets are not impacted by the PSET change described in this document.

2.2 Technical change in referential data

According to article 4601/1 of the Euronext trading rulebook, "Transactions executed on a Euronext Securities Market shall be cleared in accordance with the rules and procedures set forth in the Clearing Rule Book of the relevant Clearing Organisation, and settlement shall be arranged through the settlement organisations designated by Euronext."

As a trading venue, Euronext designates a settlement organisation for each instrument (at Symbol Index level) and shares this information with trading members using the field <MainDepository>¹ in the cash standing data files.

For all instruments in scope of the PSET change this field will be updated to Euronext Securities Milan (value: '00012' - Monte Titoli) on the effective date of the change.

2.3 Tax and legal

The below table provides the overview of the applicable company, securities and tax laws for the various markets.

From a tax perspective, the table below details tax regimes as they relate to the PSET change only. The PSET change brings in scope taxation on transactions in certain equities, including those issued by certain French and UK issuers. These tax regimes as well as the tax regimes as they apply on cross-border income taxation on shares are covered by existing and new tax services offered by Euronext Securities Milan to ensure clients can easily accommodate the requirements.

¹ Identifies the default (or main) depository organisation of the used by priority for the settlement.

All tax services offered by Euronext Securities Milan are described in greater detail in Service Description Documents (SDD) that are available on the Euronext website ([CSD Expansion Documentation page](#)).

Model type	Law type	France	Belgium	Netherlands	UK/Ireland (for multi-listed)
Investor CSD model	Company Law	Applicable law is the country of legal residence of the Issuer			
Issuer CSD model		Applicable law is the country of legal residence of the Issuer			
Investor CSD model	Securities Corporate Law	Applicable law is the country of legal residence of the Issuer			
Issuer CSD model		Applicable law is the law of the country of tax residence of the Issuer and the law of the country of tax residence of the beneficial owner receiving the income			
Investor CSD model	Withholding Tax Law	in scope ²	n/a	n/a	n/a
Issuer CSD model		in scope ²	n/a	n/a	n/a
Investor CSD model	FTT	n/a	n/a	n/a	in scope
Issuer CSD model		n/a	n/a	n/a	in scope
Investor CSD model	Stamp Duty	n/a	n/a	n/a	in scope
Issuer CSD model		n/a	n/a	n/a	in scope

² Not applicable for ETPs

3. SETTLEMENT MODELS

The following section outlines settlement models that will be possible once the designation of Euronext Securities Milan for settlement is implemented.

Each of these models represents different settlement processes for the instruments in scope. Furthermore, the settlement section of these operating models will reflect the set up for clients selecting an alternative CSD for their settlement activities.

3.1 Designated place of settlement

Following the change, Euronext Securities Milan will, by default, be the designated place of settlement for the equities and exchange-traded products trades executed in euros on the relevant Euronext trading venues.

3.2 Alternative place of settlement

Euronext Amsterdam, Paris and Brussels new settlement model offers their members the right to designate a system for the settlement of transactions other than Euronext Securities.

For this purpose, Euronext will put in place a framework to recognize alternative settlement venues in line with the applicable regulatory framework. The conditions for this framework are currently under review and will be published in due time.

Trading members may choose an alternative CSD that have been validated and specified in the Appendix A – Alternative settlement system applications document available on the Connect portal.

Other systems may apply with the relevant Euronext markets to become eligible subject to the accomplishment of the procedure laid out by Article 53 of CSDR and the ESMA Guidelines dated 8 June 2017.

3.3 Models

Trading:

- Two clients send trade orders to trading members.

- Trading members execute the transactions on the Euronext venue. The transaction is matched at the venue and subsequently sent for clearing.

Clearing:

- The trade is directed to Euronext Clearing, or a preferred CCP that guarantees the transaction.
- Euronext Clearing handles the trades in real time, calculating margin and report executions, daily margin calls and relevant information to clearing members.
- Euronext Clearing performs trade date netting and releases the settlement instructions to Euronext Securities Milan.

Note:

- Please note that the trading and clearing process outlined above applies to all settlement models.



- Euronext Clearing is one of the counterparties for all guaranteed trades and has its account in Euronext Securities Milan.

3.3.1 Settlement model for guaranteed instruments issued in Euronext Securities Milan

Euronext Securities Milan is the Issuer CSD.



Scenario 1: Settlement in Euronext Securities Milan.

- Settlement agent has an account in Euronext Securities Milan, allowing the settlement to be executed as T2S intra-CSD settlement.

Scenario 2: Settlement with alternative CSD within T2S.

For this scenario to be feasible, the client's chosen alternative CSD must comply with criteria described in section 3.2.

- Settlement agent has an account in alternative CSD.
- The settlement is executed as T2S Cross-CSD settlement.

3.3.2 Settlement model for guaranteed instruments issued in another T2S CSD

The Issuer CSD is any other T2S CSD than Euronext Securities Milan.

A. The alternative CSD is not the Issuer CSD



Scenario 1: Settlement in Euronext Securities Milan.

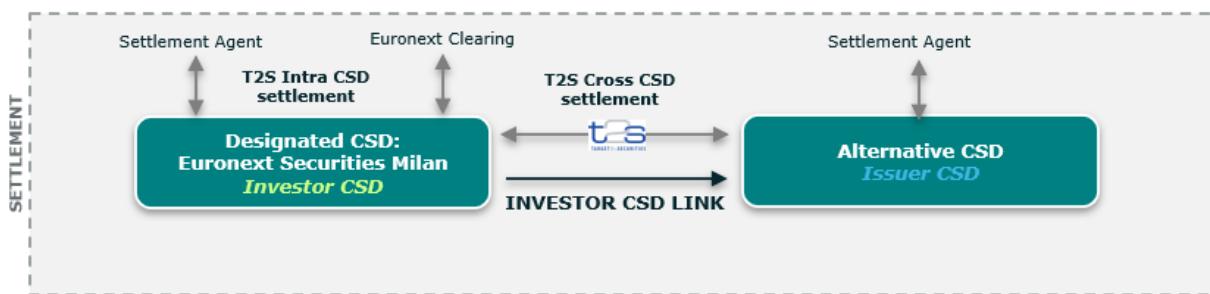
- Settlement agent has an account in Euronext Securities Milan, allowing the settlement to be executed as T2S intra-CSD settlement.

Scenario 2: Settlement with alternative CSD within T2S.

For this scenario to be feasible, the client's chosen alternative CSD must comply with criteria described in section 3.2.

- Settlement agent has an account in the alternative CSD.
- Settlement can either:
 - (1) takes place via the alternative CSD acting as an investor CSD in Euronext Securities Milan as T2S cross-CSD settlement.
 - 2) or takes place via the alternative CSD acting as an investor CSD to the Issuer CSD, and T2S automatic realignment taking place in the Issuer CSD.

B. The Alternative CSD is the Issuer CSD



Scenario 1: Settlement in Euronext Securities Milan.

- Settlement agent has an account in Euronext Securities Milan, allowing the settlement to be executed as T2S intra-CSD settlement.

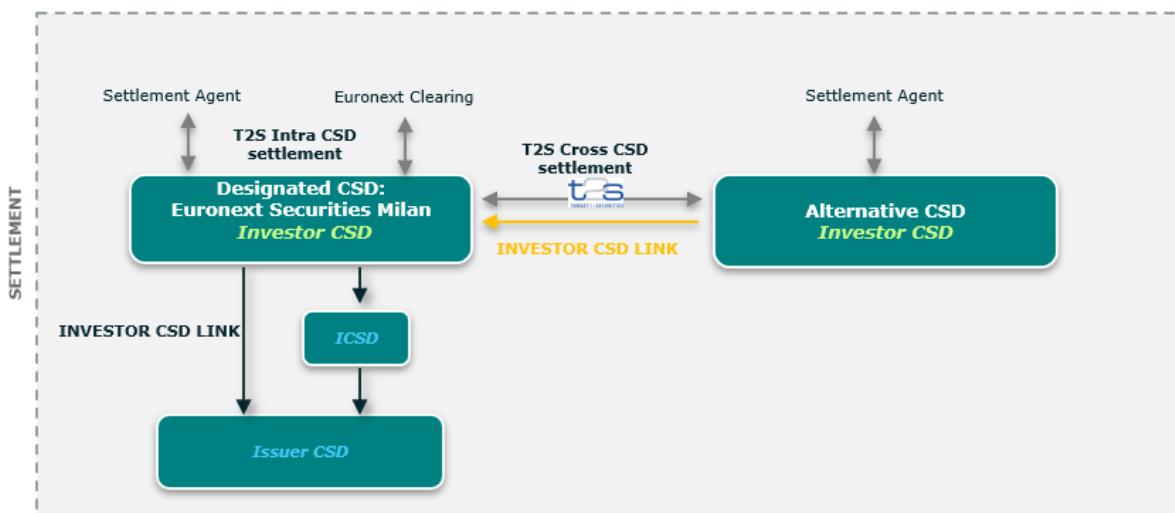
Scenario 2: Settlement with alternative CSD within T2S.

For this scenario to be feasible, the client's chosen alternative CSD must comply with criteria described in section 3.2.

- Settlement agent has an account in the alternative CSD.
- The settlement is executed as T2S Cross-CSD settlement.

3.3.3 Settlement model for guaranteed instruments issued in non-T2S CSD

The Issuer CSD is outside of T2S. Euronext Securities Milan is connected to the Issuer CSD via its direct account with the Issuer CSD or through its account with an ICSD acting as the technical issuer in T2S.



Scenario 1: Settlement in Euronext Securities Milan.

- Settlement agent has an account in Euronext Securities Milan, allowing the settlement to be executed as T2S intra-CSD settlement.

Scenario 2: Settlement with alternative CSD within T2S.

For this scenario to be feasible, the client's chosen alternative CSD must comply with criteria described in section 3.2.

- Settlement agent has account in the alternative CSD.
- Euronext Securities Milan holds the securities on behalf of the alternative CSD.
- Settlement takes place is executed as T2S cross-CSD settlement.

3.4 Settlement for OTC

OTC transactions will remain available in Euronext Securities Milan thanks to the active links in place with Euronext Securities Milan and other CSD and ICSD.

The exhaustive list of Euronext Securities Milan CSD direct links can be found in the table below:

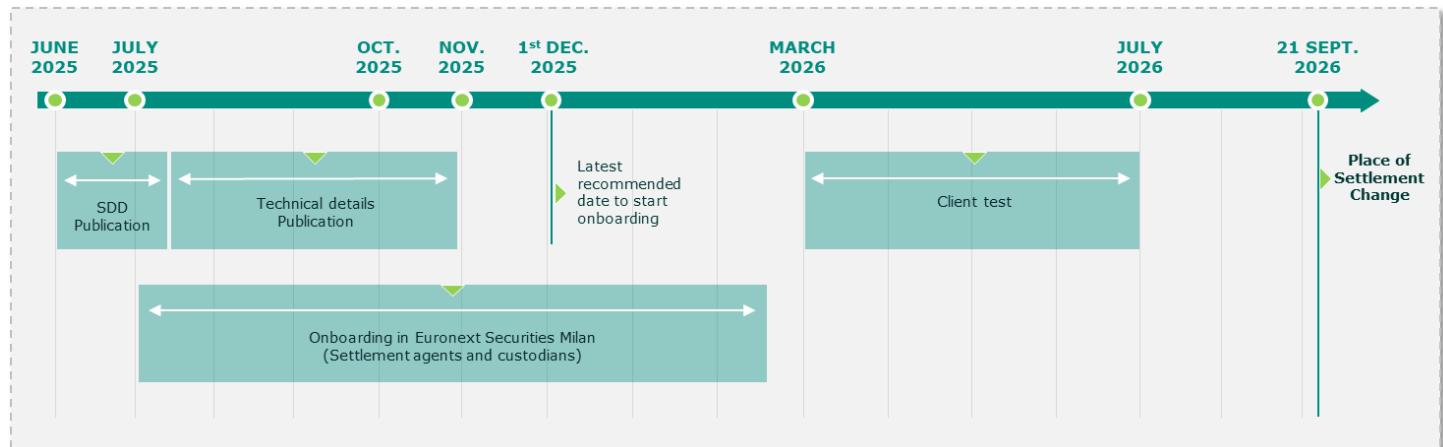
Country	CSD name	Acronym	T2S CSD	Investor CSD (account held by ES-MIL in other CSD)	Issuer CSD (account held by other CSD in ES-MIL)
AT	OeKB CSD GmbH	OeKB	Yes	Yes	No
BE	Euroclear Bank	EB	No	Yes	Yes
BE	Euroclear Belgium	EBC	Yes	Yes	No
BE	National Bank of Belgium	NBB	Yes	Yes	No
CH	SIX SIS Ltd	SIX SIS	Yes	Yes	No
DE	Clearstream Banking AG	CBF	Yes	Yes	Yes
ES	Iberclear	Iberclear	Yes	Yes	Yes
FR	Euroclear France	EF	Yes	Yes	Yes
GR	Bank of Greece securities settlement system	BOGS	Yes	Yes	No
LU	Clearstream Banking SA	CBL	No	Yes	Yes
NL	Euroclear Nederland	ENL	Yes	Yes	No
UK	Euroclear UK & Ireland	EUI	No	Yes	No
US	Depository Trust & Clearing Corporation	DTCC	No	Yes	No

All services offered by Euronext Securities Milan are described on the [Euronext webpage](#), information on the coverage per asset class and jurisdiction can be provided upon request.

4. CHANGE OF PSET – PLAN

4.1 PSET change high level timeline

Below are the key milestones to facilitate the place of settlement change.



4.1.1 Production environment

The place of settlement change to Euronext Securities Milan will take place on **21 September 2026** for all instruments in scope (specified in section 2.1) with a contingency date of 12 October 2026.

4.1.2 Test environment

The place of settlement change for the subset of instruments will take place on **5 March 2026** in EUA (test) environment. The list of affected instruments will be shared in due course.

4.2 Framework of PSET change

4.2.1 Pre-requisites for the settlement in Euronext Securities Milan

Settlement agents must have an account at Euronext Securities Milan in order to settle in the designated place of settlement. This also entails the following:

1. Connectivity: Formal membership request for connectivity validated and approved.
2. Production access: All production access must have been tested and validated.
3. Onboarding: Test and Production account structure must have been finalised in advance of the date when the change will take place.
4. Testing: Mandatory test to be performed and confirmed by returning to Euronext a readiness form.

4.2.2 PSET change weekend

The following timeline highlights the impact on the place of settlement of equities and exchange-traded products.

Trade date	Euronext actions	Place of settlement	Day of settlement
Wednesday (D-3)	N/A	Previous place of settlement	Friday
Thursday (D-2)	N/A	Previous place of settlement	Monday
Friday (D-1)	N/A	Previous place of settlement	Tuesday
Weekend (D)	Change of place of settlement to Euronext Securities Milan	N/A	N/A
Monday (D+1)	N/A	ES-MIL	Wednesday

All details related to the weekend when the change will take place will be shared in due course.

4.3 Specific processes impacted by PSET change

4.3.1 Pending/Failing transactions

If a pending/failing transaction is positioned during the transfer, the place of settlement is to be the original one.

- Pending transactions: market instructions in progress, matched that can still settle on their intended settlement date.
- Failing transactions: market instructions that are no longer eligible for settlement on their intended settlement date.

	Date of trade execution	Original place of settlement	Final place of settlement
Pending transaction	Before PSET change	Previous place of settlement	Previous place of settlement
	After PSET change	ES-MIL	ES-MIL
Failing transactions	Before PSET change	Previous place of settlement	Previous place of settlement
	After PSET change	Previous place of settlement*	Previous place of settlement*

**Only for failing market instructions will be possible to still settle in the previous place of settlement although there might be exceptions where market instructions will be rebooked having PSET ES-MIL.*

It is impossible for the CSD to cancel market instructions. Clients will have to deal with the pending transactions as usual (for example: penalties for late settlement).

4.3.2 Corporate actions

In the following models, the different scenarios highlight the fact that the change of PSET does not impact the corporate action processes.

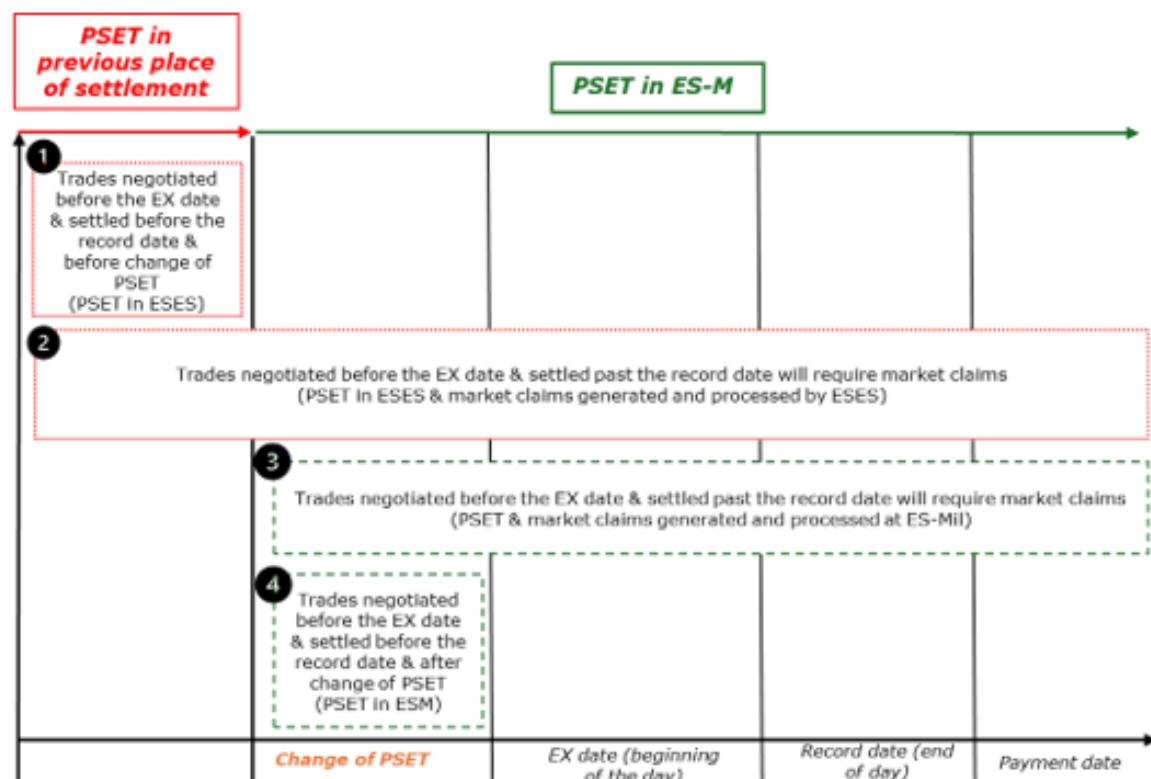
The scope of this analysis only concerns the mandatory corporate actions.

To understand the process of corporate actions, three key dates should first be highlighted:

- Ex date (date on which a stock starts trading without the benefits of corporate actions),

- Record date (date at which the company lists the shareholders that are eligible for corporate action),
- Payment date (date at which the dividends or other proceeds are paid out).

In this sense, if a trade (that is negotiated before the ex-date) is effectively settled passed the record date, then there will be a case of market claim or transformation. Regardless, the original place of settlement will process the market claim/transformation (hence the change of PSET does not impact corporate action).



The testing will be open as of 5 March 2026 on a subset of instruments. The list of instruments will be communicated in due course.

The above planning highlights the *Client test* phases that will be supported by Euronext. Testing outside of the *Client test* phases remain available whenever Test platform is open and will be supported by Euronext on best effort basis.

4.3.3 Deferred Settlement Service (DSS)

Information on the process for deferred settlement following the PSET change will be provided in due course.

4.4 Testing

4.4.1 Mandatory testing

End-to-end market flow testing is mandatory for all market participants.

Trading members, their clearing members and settlement agents are required to coordinate end-to-end testing to ensure the successful flow of trade information and reporting is in place, to facilitate reconciliations and ensure the completeness of data throughout the post-trade chain.

All market participants will be expected to confirm that the end-to-end test has been completed successfully via a dedicated form by 1 June 2026.

- *Client test* phase supported by Euronext.
- *End-to-end market flow* - 5 March 2026 to 1 June 2026

4.4.2 Conditional testing

As part of the transition to Euronext Securities Milan, we are committed to ensuring a seamless experience for our clients by offering a suite of services equivalent to those currently available at the existing place of settlement. These include:

- *Shareholder Identification services*. Euronext Securities Milan will provide efficient Shareholder ID services, compliant with CSD Regulations, to enable issuers to identify their shareholders.
- *Post trade confirmation services*. To support clients in managing the settlement of their transactions regarding market trades, Euronext will implement an efficient Post Trade Confirmation System that will ease the settlement process of their trades, including a Deferred Settlement Service.
- *Registered Securities management*. Euronext Securities Milan will implement a new platform that will allow custodians and registrars to manage registered securities in compliance with existing national regulations.
- *Corporate Events processing*. A comprehensive Corporate Events service will be available, covering mandatory and voluntary corporate events in line with the needs of stakeholders in the Asset Services space, including issuers, their agents and custodian banks for all markets in scope covering their specificities
- *Fiscal services*.

Service descriptions documents (SDD) for each of these services are provided on the Euronext website ([CSD Expansion Documentation](#)).

Clients that choose to make use of these services are able to perform the testing during *Client test* phases supported by Euronext.

- *Position transfer* – 5 March 2026 to 1 May 2026
- *Corporate actions* - 4 May 2026 to 30 June 2026
- *Fiscal services* - 4 May 2026 to 30 June 2026

- *General Meeting and Proxy Voting* - 4 May 2026 to 30 June 2026
- *Registered securities* - 4 May 2026 to 30 June 2026
- *Post trade confirmation system* - 5 March 2026 to 1 May 2026

* ES-MIL will offer clients the possibility to test portfolio migration to reap the benefits of the integrated model. Either ICP or DCP can provide portfolio details and ES-MIL will enter the receiving instruction leg automatically on behalf of clients directly in the accounts opened in ES-MIL.

4.4.3 Supporting documentation

Supporting documentation will be made available on the Euronext website ([CSD Expansion Documentation page](#)) and will include:

- List of instruments for end-to-end market flow testing
- Details of available services and the timeline for the testing
- Guidelines for testing and recommended test scenarios

The above documentation will be available one month before the client testing starts. Clients would need to submit the client readiness form to confirm the completion of testing.

4.5 Freeze period

Euronext will apply a freeze period to the management of membership changes before the place of settlement change to ensure the configuration stability.

Details will be provided in due course.

4.6 Communication and support

4.6.1 Communication

Regular updates are shared via e-mail notification and dedicated technical webinars. Latest documentation are published on the the Euronext website – [CSD Expansion Documentation page](#).

The progress and updates on PSET change will be addressed in the local industry groups.

Additionally, Euronext will maintain regular dialogue with all impacted clients to answer questions, monitor progress and support the tests.

4.6.2 Support contacts

For any additional queries, clients can contact:

Trading members:

Email: clientsupport@euronext.com

Telephone:

Belgium +32 2620 0585 Netherlands +31 20 721 9585

France +33 1 8514 8585 Norway +31 20 721 9585

Ireland +353 1 6174 289 Portugal +351 2 1060 8585

Italy +39 02 4541 1399 UK +44 207 660 8585

Service hours: 08:00 – 19:00 CET/CEST

Clearing members:

Euronext Clearing Client Readiness Team

Email: CCP-readiness@euronext.com

Telephone: +39 06 32 39 52 30

Service hours: 08:30 – 18:00 CET/CEST

Settlement agents and custodians:

Email: CSD.Onboarding@euronext.com

Service hours: 08:30 – 18:00 CET/CEST

5. SPECIFIC ACTIONS FOR SETTLEMENT AGENT, CLEARING MEMBER ACTING AS SETTLEMENT AGENTS AND CUSTODIANS

Starting from 23 September 2026, market settlement instructions will settle in Euronext Securities Milan as intra or cross-CSD instructions. Clients are invited to guarantee the sufficient position of asset inventories in order to settle market instructions in accordance with the account structure defined with clearing members.

5.1 Onboarding of new clients

To provide a smooth onboarding process for new clients, Euronext will provide the necessary support to allow clients to receive and provide all the information needed. The onboarding process will be overseen by a dedicated team and described in the *Onboarding handbook* detailing available on the [Euronext Securities Milan webpage](#).

5.2 Configuration for new and existing clients

To settle in Euronext Securities Milan, clients would need to ensure the relevant account structure is in place. For all clients of Euronext Securities Milan, this phase will ensure the readiness of clients for the testing phase that will start in March 2026. This phase will allow clients to determine their specific needs in line with the migration.

Clients are recommended, for registered shares, to activate the usual process of registration/deregistration.

5.3 Position transfer

Clients who would like to centralise custody with Euronext Securities Milan would need to perform a position transfer from their current place of safekeeping to Euronext Securities Milan. Euronext will provide all necessary support including the client test phase for position transfer, including dedicated support on settlement depo realignment cross-CSD between relevant CSD and ES-MIL beneficiary accounts.

Direct Connected Participants (DCP) can leverage on T2S functionalities in order to transfer assets from the CSD.

More details will be communicated in due course.

6. CLIENT JOURNEY

6.1 Purpose of the client journey

The client journey provides a step-by-step overview of the actions required from clients to complete their onboarding and setup across trading, clearing and CSD levels. It is tailored to reflect the specific requirements of each client type and aims to support a coordinated process of PSET change.

More details on the corresponding trading and clearing related actions will be shared in the next version in September 2025.

6.2 Client journey for the settlement in Euronext Securities Milan

6.2.1 For trading members

Phase	Actions	Set up for	Action status	How to	Deadline
set up	Align on the settlement set up with clearing member		mandatory	Contact clearing member	Recommended date: by 1 December 2025
set up	Update / share the SSIs (Securities Settlement Instructions)	OTC	optional	Contact counterparties	Q1 2026
set up	Client decision on custody options	On exchange OTC	optional	Contact custodian	Q1 2026
test	Complete end-to-end market flow test	On exchange	mandatory	Client's confirmation via applicable form	by 1 June 2026

6.2.2 For General Clearing Members not acting as settlement agents

Phase	Actions	Set up for	Action status	How to	Deadline
set up	Align on the settlement set up with trading members		mandatory	Contact trading members	Recommended date: by 1 December 2025
set up	Provide the updated clearing account structure for testing (EUA)	On exchange	mandatory	TBD	Prior to the start of testing, by 20 February 2026
test	Complete end-to-end market flow test	On exchange	mandatory	Client's confirmation via applicable form	by 1 June 2026

6.2.3 For General Clearing Members acting as settlement agents

Phase	Actions	Set up for	Action status	How to	Deadline
set up	Onboarding to ES-Milan (contractual): <ul style="list-style-type: none">• Fill in the form: Request for Services• Self-certification form• Specimen Signature• Fatca CRS	New clients	mandatory	Contact onboarding team via: CSD.Onboarding@euronext.com	Start is not later than 1 December 2025
	By 31 Jan 2025				
	By 31 Jan 2025				
	By 31 Jan 2025				
	By 31 Jan 2025				
set up	Onboarding to ES-Milan (Connectivity) - Account Structure - RMA Exchange	New clients	mandatory	Contact onboarding team via: CSD.Onboarding@euronext.com	By 20 Feb 2025
set up	Setting up the accounts in CSD (ES-Milan)	New clients	mandatory	Contact onboarding team via: CSD.Onboarding@euronext.com	By 20 Feb 2026
set up	Setting up the accounts in CSD (ES-Milan) if not leveraging on existing account structure	Existing clients	mandatory	Contact onboarding team via: CSD.Onboarding@euronext.com	By 20 Feb 2026
set up	Update/share the SSIs	All clients	mandatory	Contact counterparties	Q1 2026
set up	Provide the updated clearing account structure for testing (EUA)	All clients	mandatory	TBD	Prior to the start of testing, by 20 February 2026
test	Complete end-to-end market flow test	All clients	mandatory	Client's confirmation via applicable form	By 1 June 2026
test	Complete functional tests for additional services	Depends on the selected service	optional	Contact onboarding team via: CSD.Onboarding@euronext.com	By 30 June 2026
	• Post-Trade Confirmation Service (PTCS)	All clients who want to access the service	optional	Contact onboarding team	Testing: 5 March 2026 – 30 Apr 2026
	• Registered securities	All clients who want to access the service	optional	Contact onboarding team	Testing: 1 May 2026 – 30 June 2026
	• Corporate events	All clients who want to access the service	optional	Contact onboarding team	Testing: 1 May 2026 – 30 June 2026
	• General meeting services	All clients who want to access the service	optional	Contact onboarding team	Testing: 1 May 2026 – 30 June 2026
	• Proxy voting	All clients who want to access the service	optional	Contact onboarding team	Testing: 1 May 2026 – 30 June 2026
	• Fiscal services	All clients who want to access the service	optional	Contact onboarding team	Testing: 1 May 2026 – 30 June 2026

6.2.4 For settlement agent

Phase	Actions	Set up for	Action status	How to	Deadline
set up	Onboarding to ES-Milan (contractual): • Fill in the form: Request for Services Contact	New clients	mandatory	Contact onboarding team via: CSD.Onboarding@euronext.com	Start is not later than 1 December 2025
	• Self-certification form				By 31 Jan 2025
	• Specimen Signature				By 31 Jan 2025
	• Fatca CRS				By 31 Jan 2025
set up	Onboarding to ES-Milan (connectivity) - Account Structure - RMA Exchange	New clients	mandatory	Contact onboarding team via: CSD.Onboarding@euronext.com	By 20 Feb 2025
set up	Setting up the accounts in CSD (ES-Milan)	New clients	mandatory	Contact onboarding team via: CSD.Onboarding@euronext.com	By 20 Feb 2026
set up	Setting up the accounts in CSD (ES-Milan) if not leveraging on existing account structure	Existing clients	mandatory	Contact onboarding team via: CSD.Onboarding@euronext.com	By 20 Feb 2026
set up	Update/share the SSIs	All clients	mandatory	Contact counterparties	Q1 2026
test	Complete end-to-end market flow test	All clients	mandatory	Client's confirmation via applicable form	By 1 June 2026
test	Complete functional tests for additional services	Depends on the selected service	optional	Contact onboarding team via: CSD.Onboarding@euronext.com	By 30 June 2026
	• Post-Trade Confirmation Service (PTCS)	All clients who want to access the service	optional	Contact onboarding team	Testing: 5 March 2026 – 30 Apr 2026
	• Registered securities	All clients who want to access the service	optional	Contact onboarding team	Testing: 1 May 2026 – 30 June 2026
	• Corporate events	All clients who want to access the service	optional	Contact onboarding team	Testing: 1 May 2026 – 30 June 2026
	• General meeting services	All clients who want to access the service	optional	Contact onboarding team	Testing: 1 May 2026 – 30 June 2026
	• Proxy voting	All clients who want to access the service	optional	Contact onboarding team	Testing: 1 May 2026 – 30 June 2026
	• Fiscal services	All clients who want to access the service	optional	Contact onboarding team	Testing: 1 May 2026 – 30 June 2026

6.2.5 For custodian

Phase	Actions	Set up for	Action status	How to	Deadline
set up	Onboarding to ES-Milan (contractual): • Fill in the form: Request for Services • Self-certification form • Specimen Signature • Fatca CRS	New clients	mandatory	Contact onboarding team via: CSD.Onboarding@euronext.com	Start is not later than 1 December 2025
	By 31 Jan 2025				
	By 31 Jan 2025				
	By 31 Jan 2025				
set up	Onboarding to ES-Milan (connectivity) - Account Structure - RMA Exchange	New clients	mandatory	Contact onboarding team via: CSD.Onboarding@euronext.com	By 20 Feb 2025
set up	Setting up the accounts in CSD (ES-Milan)	New clients	mandatory	Contact onboarding team via: CSD.Onboarding@euronext.com	By 20 Feb 2026
set up	Setting up the accounts in CSD (ES-Milan) if not leveraging on existing account structure	Existing clients	mandatory	Contact onboarding team via: CSD.Onboarding@euronext.com	By 20 Feb 2026
set up	Update/share the SSIs	All clients	mandatory	Contact counterparties	Q1 2026
test	Complete end-to-end market flow test	All clients	mandatory	Client's confirmation via applicable form	By 1 June 2026
test	Complete functional tests for additional services	Depends on the selected service	optional	Contact onboarding team via: CSD.Onboarding@euronext.com	By 30 June 2026
	• Post-Trade Confirmation Service (PTCS)	All clients who want to access the service	optional	Contact onboarding team	Testing: 5 March 2026 – 30 Apr 2026
	• Position Transfer	All clients who want to access the service	optional	Contact onboarding team	Testing: 5 March 2026 – 30 Apr 2026
	• Registered securities	All clients who want to access the service	optional	Contact onboarding team	Testing: 1 May 2026 – 30 June 2026
	• Corporate events	All clients who want to access the service	optional	Contact onboarding team	Testing: 1 May 2026 – 30 June 2026
	• General meeting services	All clients who want to access the service	optional	Contact onboarding team	Testing: 1 May 2026 – 30 June 2026
	• Proxy voting	All clients who want to access the service	optional	Contact onboarding team	Testing: 1 May 2026 – 30 June 2026
	• Fiscal services	All clients who want to access the service	optional	Contact onboarding team	Testing: 1 May 2026 – 30 June 2026
migration	Position Transfer	All clients	optional	Contact onboarding team via: CSD.Onboarding@euronext.com	Not applicable



<https://www.euronext.com/en/post-trade/euronext-securities>