



Global Reference Group

Topics: High Level Introduction to Issuance



EURONEXT SECURITIES

February 17, 2025

Welcome



EURONEXT SECURITIES



Agenda – Global Reference Group

February 17th, 2025



Welcome

High-level introduction to Issuance

Next Steps and AOB



Speakers

**Marie
Thomas**

Executive
Program Director

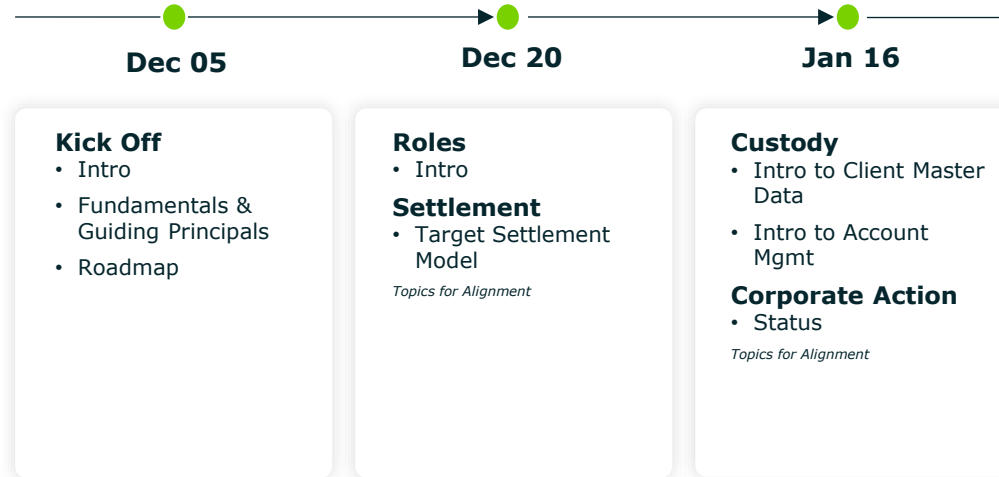
**Preben
Rosenberg**

Client Secretariat
Manager

**Helen
Sørensen**

Product
Manager

Previous Meetings



Subgroups

Sub-streams established within the framework of the Global Reference Group

Harmonisation of Roles:

- Established as outcome of GRG meeting Dec 20, 2024
- Meeting on Jan 20, 2025
- Client represented: Soc Gen SS, Danske Bank and SEB
- Outcome: Recommendation for ES to do a more extensive describing (Dictionary)
- Next step: ES to revert and present to Global Reference Group

Alignment on Third Party Cash Provider:

- Raised as suggestion from clients
- Meeting to be scheduled
- Client represented: Soc Gen SS, Danske Bank and SEB
- Outcome:
- Next step:

SEK: Bilateral dialogues related to SEK issuance and settlement with Danske Bank and Nykredit.
ES to continue dialogue with Riksbanken and to revert to Global Reference Group

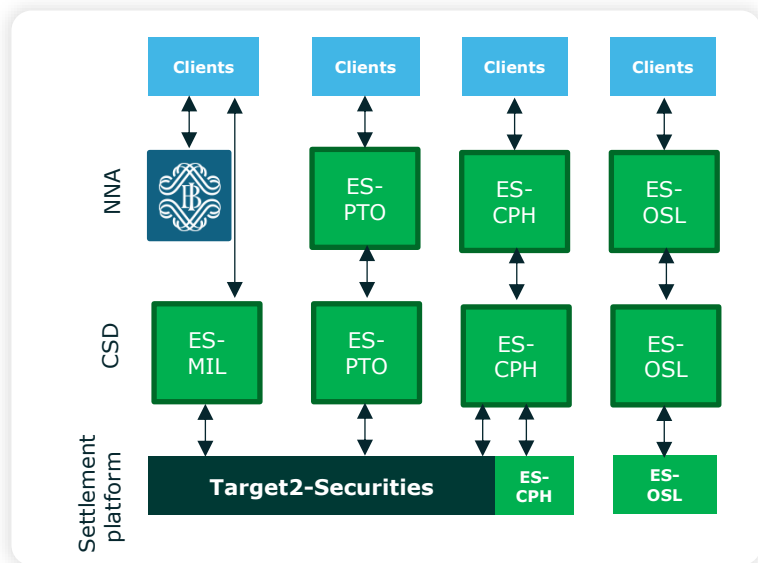
Issuance



Harmonization of Issuance Roles

	ES-CPH	ES-MIL	ES-OSL	ES-PTO
Issuer	<ul style="list-style-type: none"> Bond Issuer (UI) Limited Company/ Investment fund company (AI) 	<ul style="list-style-type: none"> Issuer 	<ul style="list-style-type: none"> Issuer 	<ul style="list-style-type: none"> Issuer
Issuer Agent	<ul style="list-style-type: none"> Issuer Agent (UA) 	<ul style="list-style-type: none"> Issuer Service Provider 	<ul style="list-style-type: none"> Issuer Account Operators <ul style="list-style-type: none"> EQ, FI, MF, EQ Cap & FI, Sec. Traded Instr. 	<ul style="list-style-type: none"> Issuer Agent/ 3rd Party Provider
Paying Agent	<ul style="list-style-type: none"> Paying Agent/ Betalingsstiller (BS) 	<ul style="list-style-type: none"> Collecting Bank/ Paying Bank 	<ul style="list-style-type: none"> Issuer Account Operators <ul style="list-style-type: none"> EQ, FI, MF, EQ Cap & FI, Sec. Traded Instr. 	<ul style="list-style-type: none"> Paying Agent

Issuance Current Model



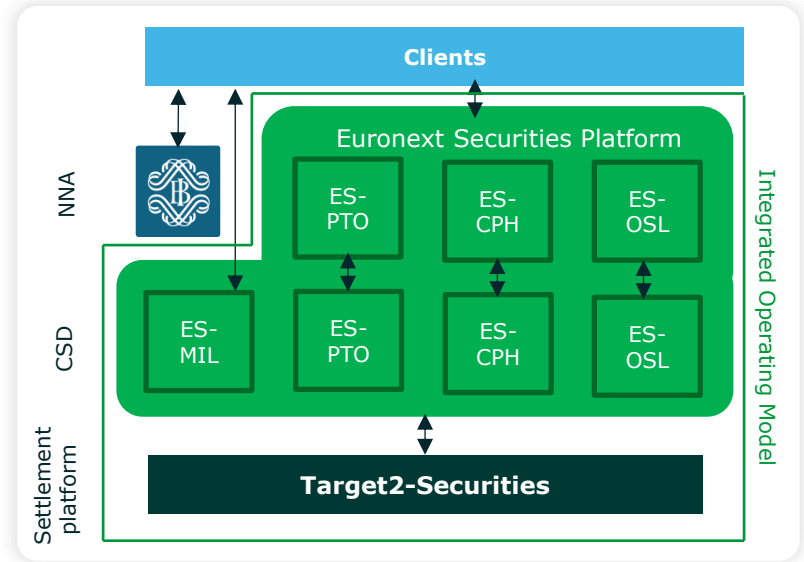
AS IS

- 4 CSDs
- 3 NNAs
- 4 Securities Settlement Systems
- 4 Platforms
- 4 Operating Model
- 4 Client connectivity and interaction
- 2 account models

Issuance Target Model

TO BE

- 4 CSDs
- 3 NNAs
- 4 Securities Settlement Systems
- **1 Platform**
- **1 Operating Model**
- **1 Client connectivity and interaction**
- 2 account models



NNA Current Landscape

	ES-CPH	ES-OSL	ES-PTO	ES-MIL
NNA FOR	<ul style="list-style-type: none"> Denmark (DK), Greenland (GR), Faroe Islands (FO) Svalbard & Jan Mayen (SJ) 	<ul style="list-style-type: none"> Norway (NO) 	<ul style="list-style-type: none"> Portugal (PT) 	<ul style="list-style-type: none"> Not the NNA Banco de Italia is the NNA for Italy (IT)
CODIFICATION	<ul style="list-style-type: none"> ISIN Fondskoder (local identifier) CFI FISN 	<ul style="list-style-type: none"> ISIN CFI FISN 	<ul style="list-style-type: none"> ISIN CVM code (local identifier) CFI FISN 	<ul style="list-style-type: none"> N/A
REQUESTER	<ul style="list-style-type: none"> Issuer Agent Issuer 	<ul style="list-style-type: none"> Issuer Account Operator Issuer Exchange 	<ul style="list-style-type: none"> Issuer Issuer Agent Exchange 	<ul style="list-style-type: none"> N/A
APPLICATION	<ul style="list-style-type: none"> Vp.ONLINE e-mail 	<ul style="list-style-type: none"> MyVPS e-mail 	<ul style="list-style-type: none"> e-mail 	<ul style="list-style-type: none"> N/A
DOCUMENTATION	<ul style="list-style-type: none"> Not required 	<ul style="list-style-type: none"> Partly required 	<ul style="list-style-type: none"> Partly required 	<ul style="list-style-type: none"> N/A

NNA Target Landscape

	ES-CPH	ES-OSL	ES-PTO	ES-MIL
NNA FOR	<ul style="list-style-type: none"> Denmark (DK), Greenland (GR), Faroe Islands (FO) Svalbard & Jan Mayen (SJ) 	<ul style="list-style-type: none"> Norway (NO) 	<ul style="list-style-type: none"> Portugal (PT) 	<ul style="list-style-type: none"> Not the NNA Banco de Italia is the NNA for Italy (IT)
CODIFICATION	<ul style="list-style-type: none"> ISIN CFI FISN 	<ul style="list-style-type: none"> ISIN CFI FISN 	<ul style="list-style-type: none"> ISIN CFI FISN 	<ul style="list-style-type: none"> N/A
REQUESTER	<ul style="list-style-type: none"> Issuer Agent Issuer 	<ul style="list-style-type: none"> Issuer Agent Issuer Exchange 	<ul style="list-style-type: none"> Issuer Agent Issuer Exchange 	<ul style="list-style-type: none"> N/A
APPLICATION	<ul style="list-style-type: none"> MyEuronext API 	<ul style="list-style-type: none"> MyEuronext API 	<ul style="list-style-type: none"> MyEuronext API 	<ul style="list-style-type: none"> N/A
DOCUMENTATION	<ul style="list-style-type: none"> Required 	<ul style="list-style-type: none"> Required 	<ul style="list-style-type: none"> Required 	<ul style="list-style-type: none"> N/A

Issuance Target Offer

Harmonization
of roles



Common
Templates



All Securities
types



Common rules
& handbook



Common GUI
interface



Automation of
NNA codification



Local & foreign
currency



Fully ISO
compliant



Automation of
processes



Boost of CSD
passports & Links



Harmonization
input/output
formats



Fully CSDR and
Law compliant



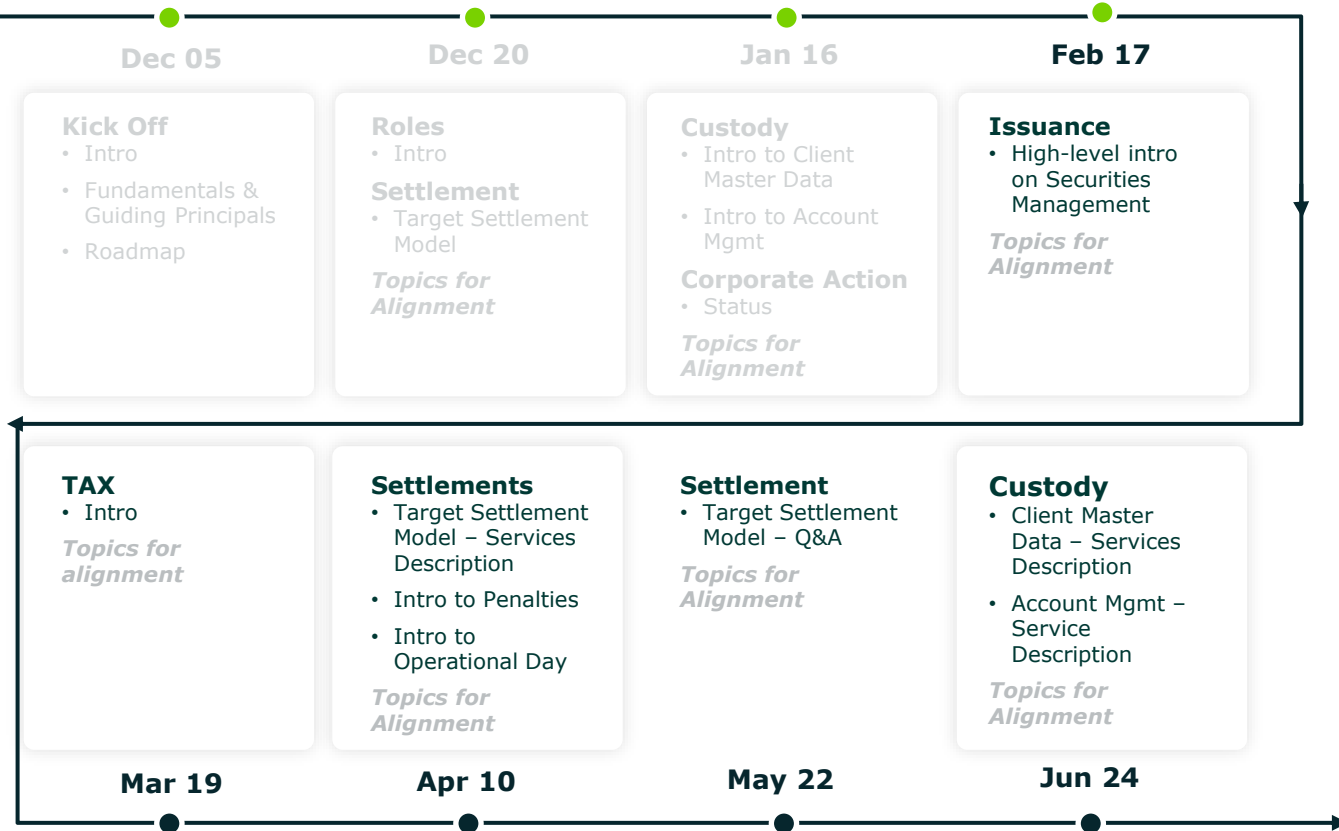
Next steps and Any Other Business



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Preliminary Agendas - H1 2025



- Relevant material to be shared one week prior to meeting

- Material to be shared at dedicated **convergence website**

Topics for alignment.

- "Third party cash provider"
- Participant Roles

Suggestions to be submitted to Client Secretariat:

convergence@euronext.com



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