



Global Reference Group

Topics: Short Term Timeline, Local Market Groups;
Client Connectivity Survey

Welcome



EURONEXT SECURITIES



Agenda – March 28, 2025

	Welcome
	Short Term Timeline
	Local Market Groups
	Client Connectivity Survey
	Any Other Business & Next Steps



Speakers

**Giovanni
Pizzolla**

Head of Projects

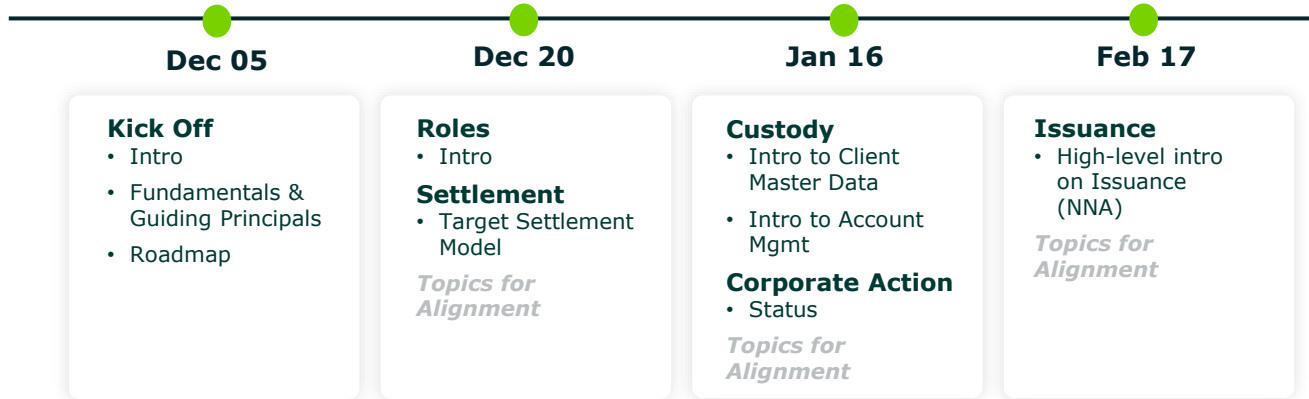
**Preben
Rosenberg**

Client Secretariat
Manager

**Kristoffer
Kjelsø
Sønderlev**

Head of
Settlement and
Client
Connectivity

Previous Meetings

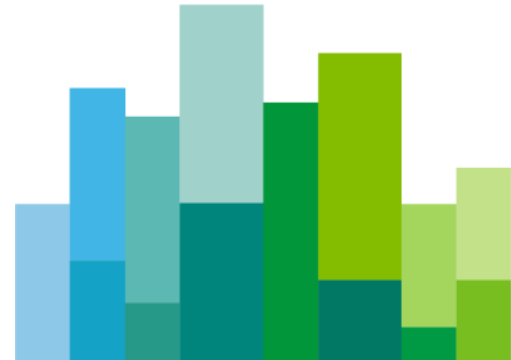


Short Term Timeline

Three Year Roadmap



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Convergence 2027 roadmap - Overview

- The **go-live** dates outlined in our roadmap specifically refer to the **Copenhagen** market.
- All clients across Italy, Norway, Portugal, and Denmark are required to review the **Service Description Documents and Technical Documentation** (including MyStandards, specific layouts, and U2A User Guides), as these materials form the backbone of our common services while also incorporating Denmark-specific elements.
- The **2027 scope** will establish the **foundation for our harmonized services** across all markets. Updates to the documentation will be managed based on client feedback and next CSDs' migration schedule and shared in Global Reference groups.
- Portugal, Italy and Norway migrations will be managed between **2028 and 2030**.
- Testing-related activities (test scenarios and plans) and market-specific migration aspects will be **Copenhagen-focused** and will be addressed at local market level as part of the "Market Readiness" stream.
- **Test environments and test phases** will be available exclusively for Copenhagen.
- Delivery progress updates will be shared with this group and at the **Executive Design Group** level.

Convergence Streams – Service Descriptions

NNA Services

The **National Numbering Agency (NNA)** service is a centralized platform designed to streamline the creation, update, and management of financial instrument codes such as:

- International Securities Identification Number (ISIN),
- Classification of Financial Instruments (CFI), and
- Financial Instruments Short Name (FISN).

This service ensures standardized and harmonized processes across multiple markets, adhering to ISO standards and ANNA guidelines.

Euronext Securities serves as the NNA for all the instruments in Denmark (DK), Norway (NO), and Portugal (PT)s. Euronext Securities Copenhagen is also the NNA for Faroe Islands (FO), Greenland (GL) and Svalbard and Jan Mayen (SI).

The new platform aims to replace legacy systems with a unified and harmonized approach to codification and reporting, offering real-time processing, robust monitoring, and standardized APIs for scalability and compliance.

Settlement Services

The **Settlement Service** is a centralized platform designed to streamline the activities from pre-settlement to settlement.

The platform will cater for both T2S settlement as well as external settlement in Euronext Securities Milan.

The platform will be based on standardized processes and utilize T2S functionality to greatest extent possible while at the same time respecting local legislation.

The solution to cater for the Norwegian market will depend on the outcome of the strategic assessment on the future settlement platform performed by Norges Bank, expected finalized end-2025.

Client Master Data & Account Management

The **Client Master Data Management & Account Management** service is a centralized, harmonized repository that consolidates and maintains accurate, up-to-date client data and subscriptions across all services offered by Euronext Securities.

It ensures consistency, eliminates data silos, and enhances operational efficiency by providing a single source of truth for client information in all our markets.

Through a dedicated, user-friendly portal, clients can seamlessly access, update, and manage their data and subscriptions in real time, ensuring smooth integration with various Euronext Securities services.

They can also define their preferred account structure based on T2S standards, including Party creation, SAC creation, and establishing links between SACs, Parties, and DCAs.

Additionally, they can manage service and communication subscriptions as well as billing information.

This streamlined approach enhances data accuracy, strengthens compliance, and optimizes client interactions by reducing administrative overhead while providing greater control over account management.

Securities Management Services

The **Securities Management** service is a centralized platform designed to streamline the admission, update, and oversight of all type of financial securities, ensuring standardized processes across multiple markets compliant with regulations and in adherence with standards.





Euronext Securities offers real-time processing, robust monitoring, and standardized APIs for scalability and compliance.














The new platform aims to implement unified and harmonized procedures that will improve clients experience on the onboarding as primary CSD of financial securities from local and other European markets, by enlarging CSDR Passports and other markets eligibility.

Euronext Securities will also enhance CSD Links and foreign currencies offering for issuance.

Convergence 2027 – HL Plan (1/2)





Roadmap 2025 - 2027





 High-Level Intro
  Technical Specs
 Service Description
  Test Plan

STREAMS	2025				2026				2027			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
ISSUANCE [Securities Management]												
	Client consultation; internal development and testing							Client testing		Go-Live		
CUSTODY [Clients Master Data and Account Management]												
	Client consultation; internal development and testing							Client testing		Go-Live		
SETTLEMENT SERVICES [Lot 1: Pre-settlement, Intra & Cross CSD functionalities / Lot 2: Penalties and Operational & TARGET day management]												
	Client consultation; internal development and testing							Client testing				Go-Live *

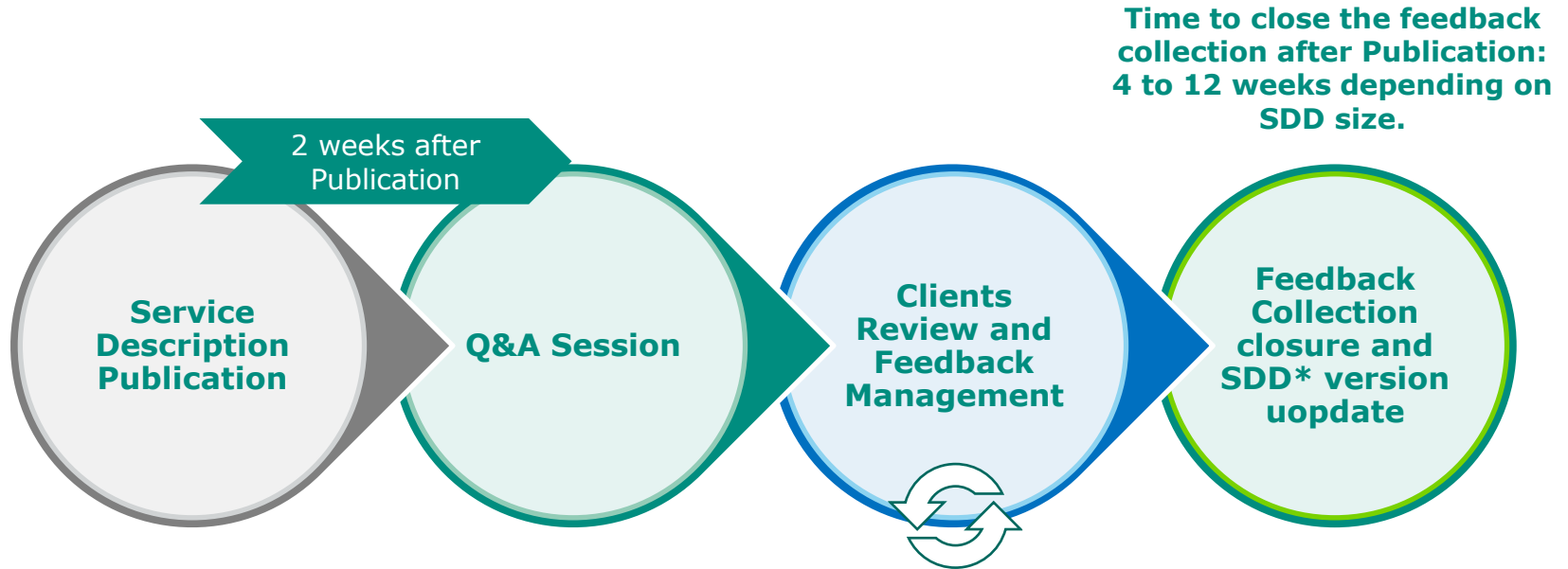
Convergence 2027 – HL Plan (2/2)

Roadmap 2025 - 2027

 High-Level Intro
  Technical Specs
 Service Description
  Test Plan

STREAMS	2025				2026				2027			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
CUSTODY [Issuer CSD: Positions Keeping]	Service Workshops and SDD dates to be confirmed in Q2.											
ISSUANCE [National Numbering Agency]												
ISSUER SERVICES and TAX [Tax services: Data extraction, FACTA and Monthly/Year end tax reporting]	Service Workshops and SDD dates to be confirmed in Q2.											
ISSUANCE [FundHub]												

Service Description Document 2027 – The Process



*SDD updates will be managed with doc versioning and publishing track changes.

Next Service Descriptions

Service Description Publication

May 27

Settlement Services Lot 1: Pre-settlement, Intra & Cross CSD

June 4

National Numbering Agency Services

June 26

Client Master Data and Account Management

Sept 2

Securities Management

Sept 8

Settlement Services Lot 2: Penalties, Operational & TARGET day management

Q&A Session on Service Description

June 16

Settlement Services Lot 1: Pre-settlement, Intra & Cross CSD

June 18

National Numbering Agency Services

Jul 10 & Aug 12

Client Master Data and Accounts Management

Sept 15

Securities Management

Sept 21

Settlement Services Lot 2: Penalties, Operational & TARGET day management

Clients Review Deadlines

Aug 12

Settlement Services Lot 1: Pre-settlement, Intra & Cross CSD

Aug 5

National Numbering Agency Services

Aug 31

Client Data and Accounts Management

Oct 3

Securities management

Oct 8

Settlement Services Lot 2: Penalties, Operational & TARGET day management

Service Description, Investor Notifications, Tax Services, FundHub and Position Keeping will follow. Official dates for Technical Documentation and Test Plans to be shared.

Local Market Groups



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Local Market Groups

Cross Markets Groups

Executive Design Group

 Quarterly meetings

 18 clients

Global Reference Group

 Monthly meetings

 25 clients

Issuance

Custody

Settlement

Tax

Connectivity



Local Markets Groups

Local Market Groups

Local Market Groups

Local Market Groups

Local Market Groups

 **Frequency and composition to be confirmed**


Focus on local specificities and client readiness



Leverage on already established Market Group in relation to Target Settlement Model 2027 – and eventually relevant subgroups



Leverage on existing local Post Trade Participant Committee and relevant subgroups



Leverage on the T2S working group – and eventually relevant subgroups



Replicate local governance structure from CA4U with Reference Group

Reviewed services and key functionalities will be discussed at User Committees, in line with CSDR guidelines.

Client Connectivity



Introduction

Introduction

Respondents

The survey was shared with:

- The Executive Design Group (resp. rate 64 %)
- The Global Reference Group (resp. rate 69 %)
- Members of the local User Committees (resp. rate 39 %)

For some markets, especially PTO, limited response.

Survey question structure

- Current use of format/channel (Main Usage, Somewhat used, Not used)
- Future use of format/channel (Must have, nice to have, not needed)
- Implementation timeframe schedule

Use of Global and Local

- Besides analysing on market level, the analysis has split the respondents into clients with a local presence or a global presence.

Key findings

Formats

- Regardless of market and client profile, clear trend to use ISO 20022
- Clear trend to use ISO 15022 on domains requiring ISO 20022
- There is a limited appetite to use of proprietary formats and API

Communication channels

- General trend to use a Graphical User Interface (GUI) and the SWIFT Network for messaging in the future
- Request to have an alternative A2A channel to the SWIFT network like MQ, especially for settlement and issuance
- Increased preference for using SWIFT.net in the future compared to MQ - driven by 'Locals'

Formats



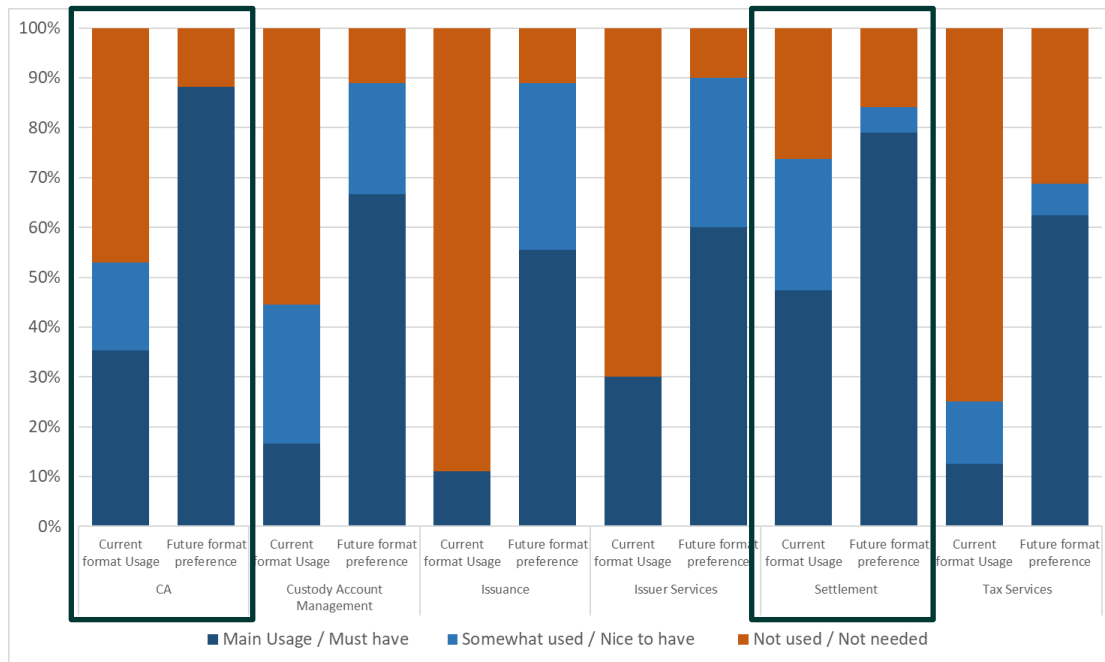
Client Connectivity Survey – Formats

Formats: ISO 20022

Trend towards ISO 20022

Key points:

- Clear preference for ISO 20022 for Settlement and CA across markets
- Also, preference for ISO 20022 in the Tax and Custody domains, but here the anticipated pace is slower (driven by lack of standards)



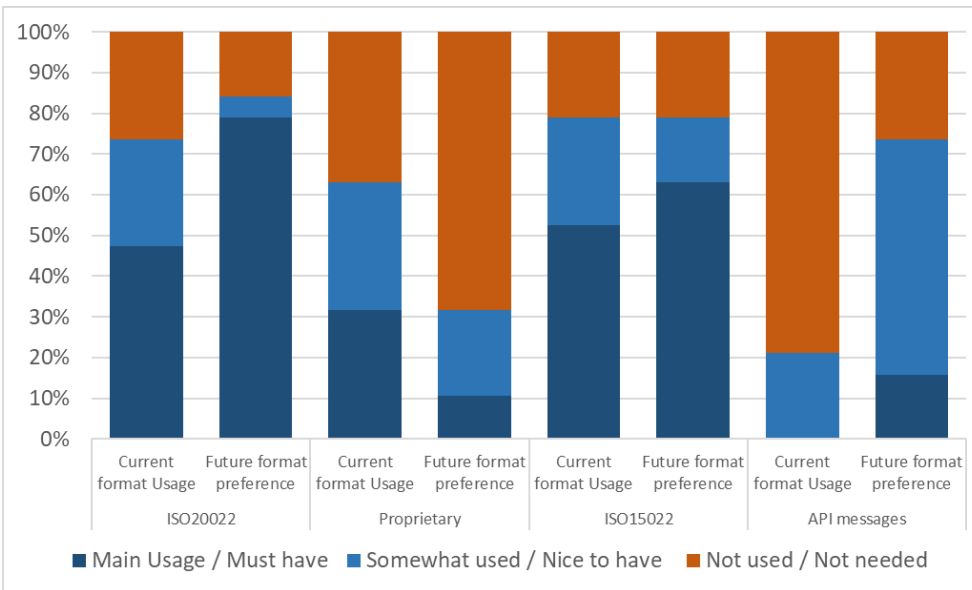
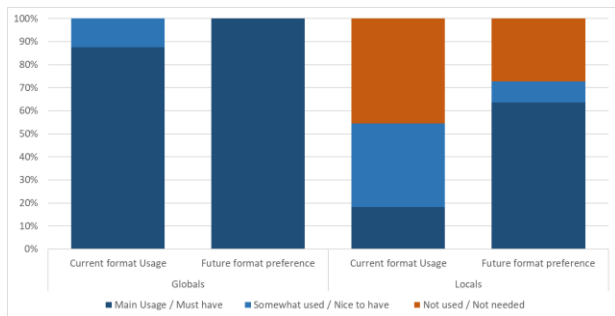
ISO 20022: Zooming in on Settlement

Trend towards ISO 20022

Key points:

- Preference for ISO 20022 in the future applies across client segments
 - Great development for 'Locals'
- Parallel preference for ISO 15022
- Limited appetite for proprietary format and APIs

Preference for ISO 20022 split between Locals and Globals



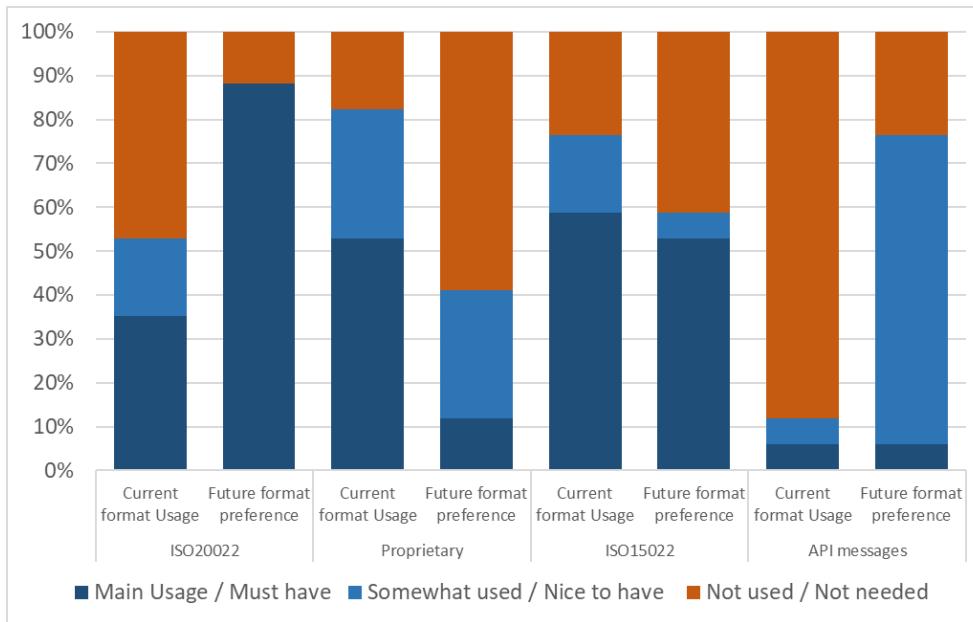
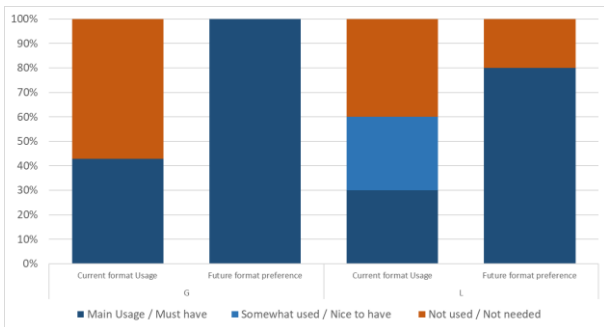
ISO 20022: Zooming in on Corporate Actions

Trend towards ISO 20022

Key points:

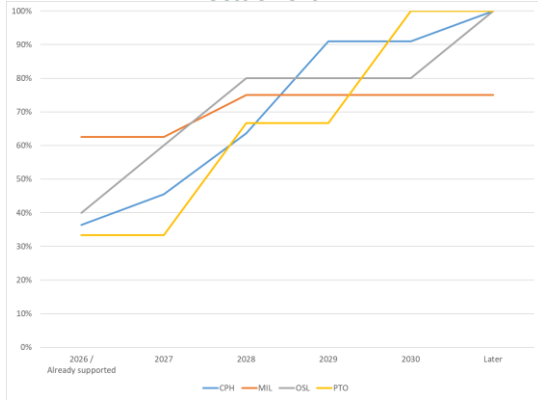
- Same message as for Settlement
- Preference for ISO 20022 in the future applies across client segments
 - Great development for 'Locals'
- Parallel preference for ISO 15022
- Limited appetite for proprietary format and APIs

Preference for ISO 20022 split between Locals and Globals

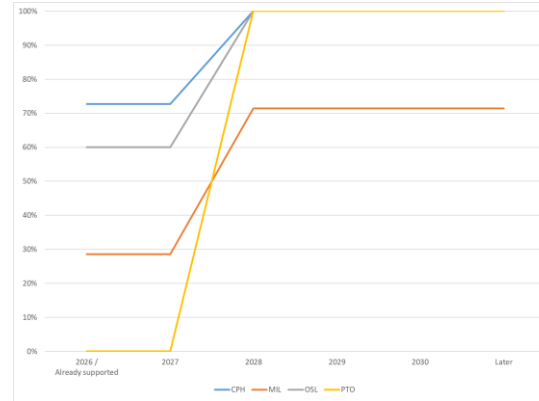


ISO 20022: Timeline All domains

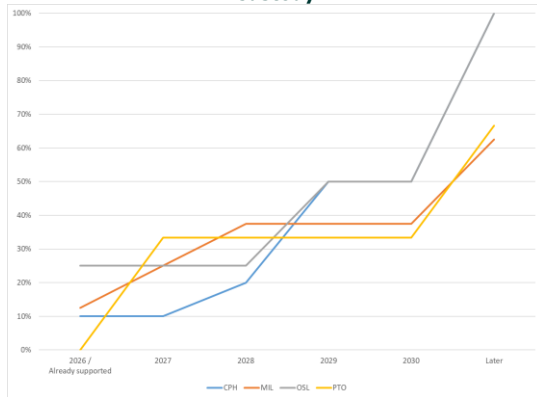
Settlement



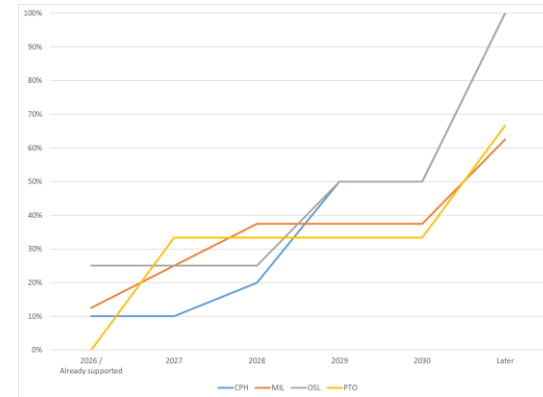
Corporate Actions



Custody



Tax



Communication channels



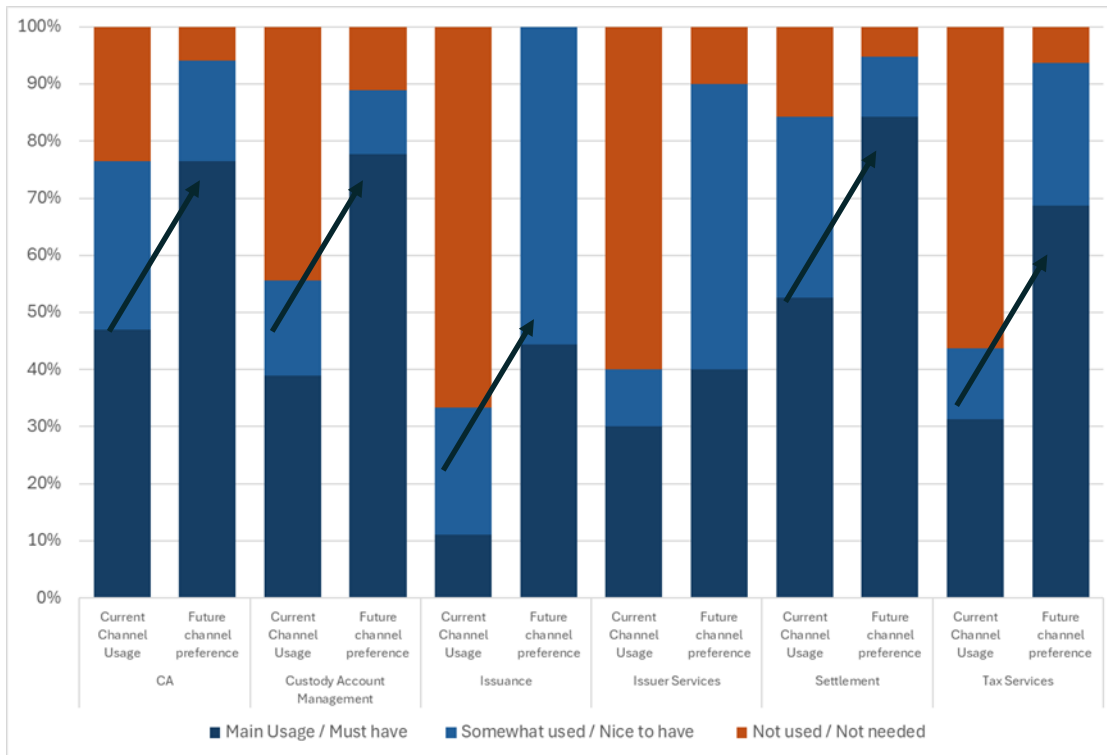
Client Connectivity Survey – Communication Channels

Swift – All domains

Trend towards the Swift network

Key points:

- Clear preference to use the Swift network.
- Primarily driven by Global client segment across all markets.



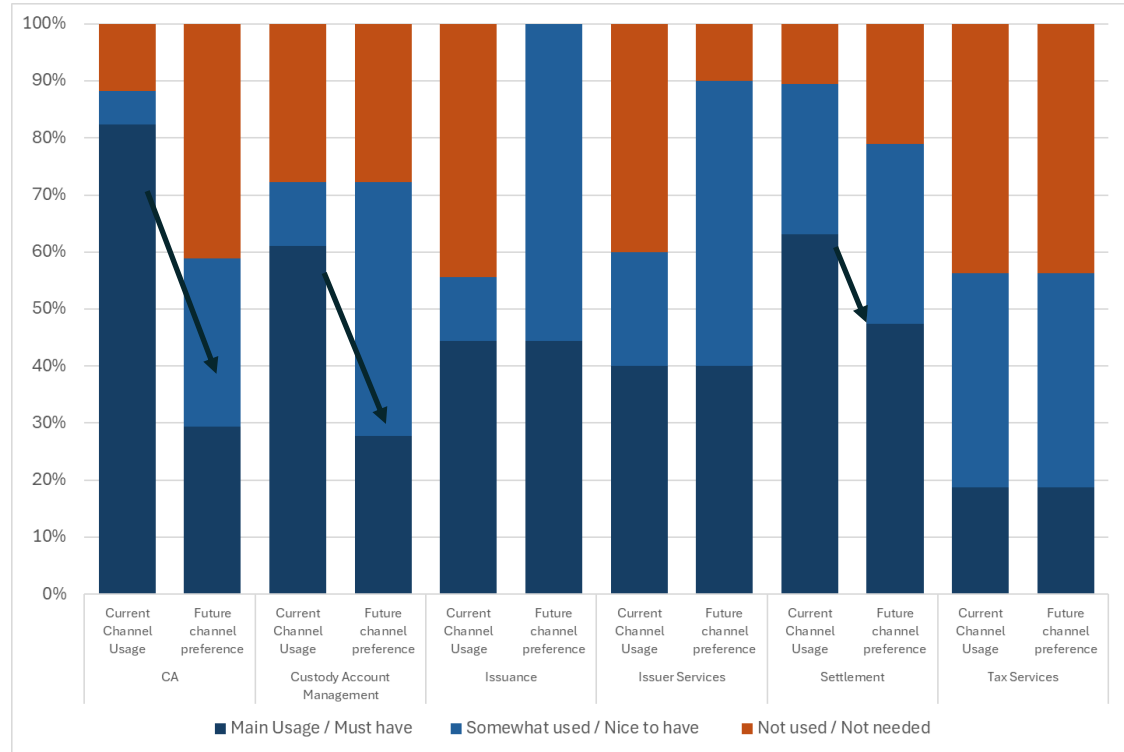
Client Connectivity Survey – Communication Channels

MQ – All domains

Need for alternative channel to Swift.net

Key points:

- An alternative channel such as MQ is a “Must have” in the future for most domains.
- However, trend of reduced future need compared to current use.
- Local client segment is driving the need to offer an alternative to Swift.net, however, backed by majority of global client segment.



Client Connectivity Survey – Communication Channels

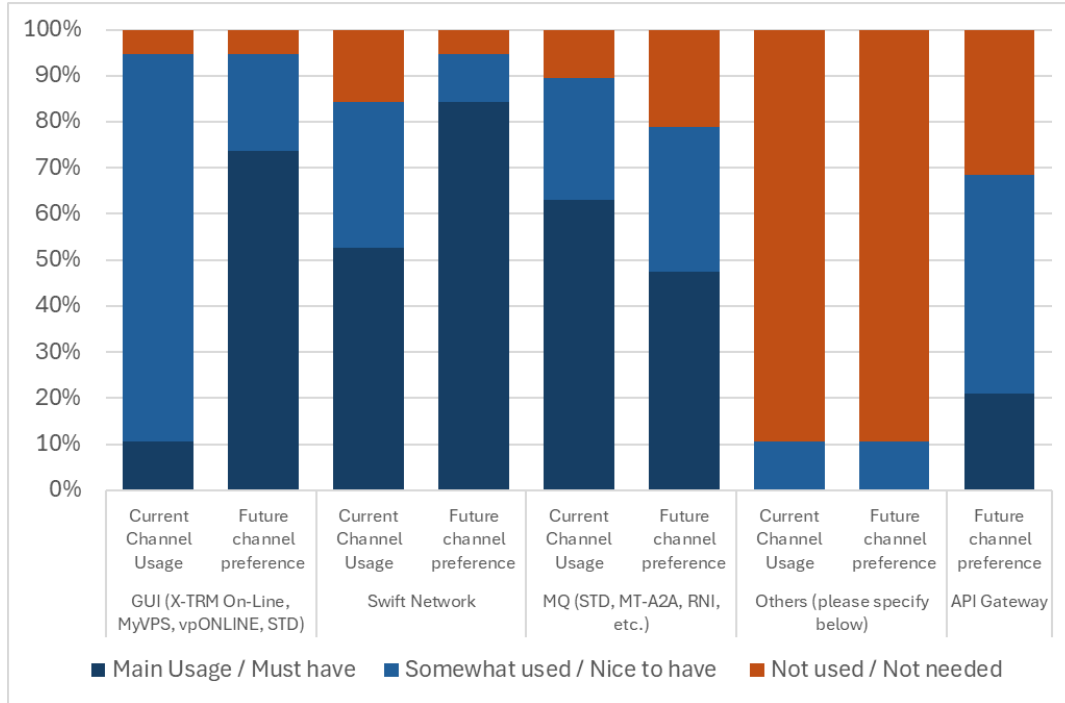
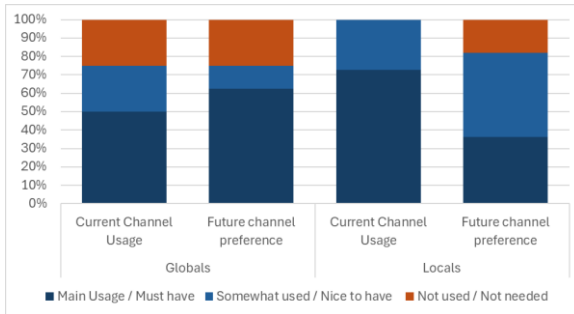
Zooming in on Settlement

Swift.net and MQ most important A2A channels

Key points:

- Need for an alternative A2A channel such as MQ for settlement.
- However, trend within especially the Danish market towards Swift.net.

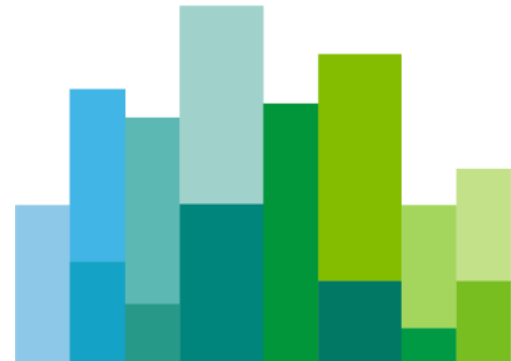
Preference for MQ split between Locals and Globals



Any Other Business and Next Steps



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Subgroups

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

Harmonisation of Roles:

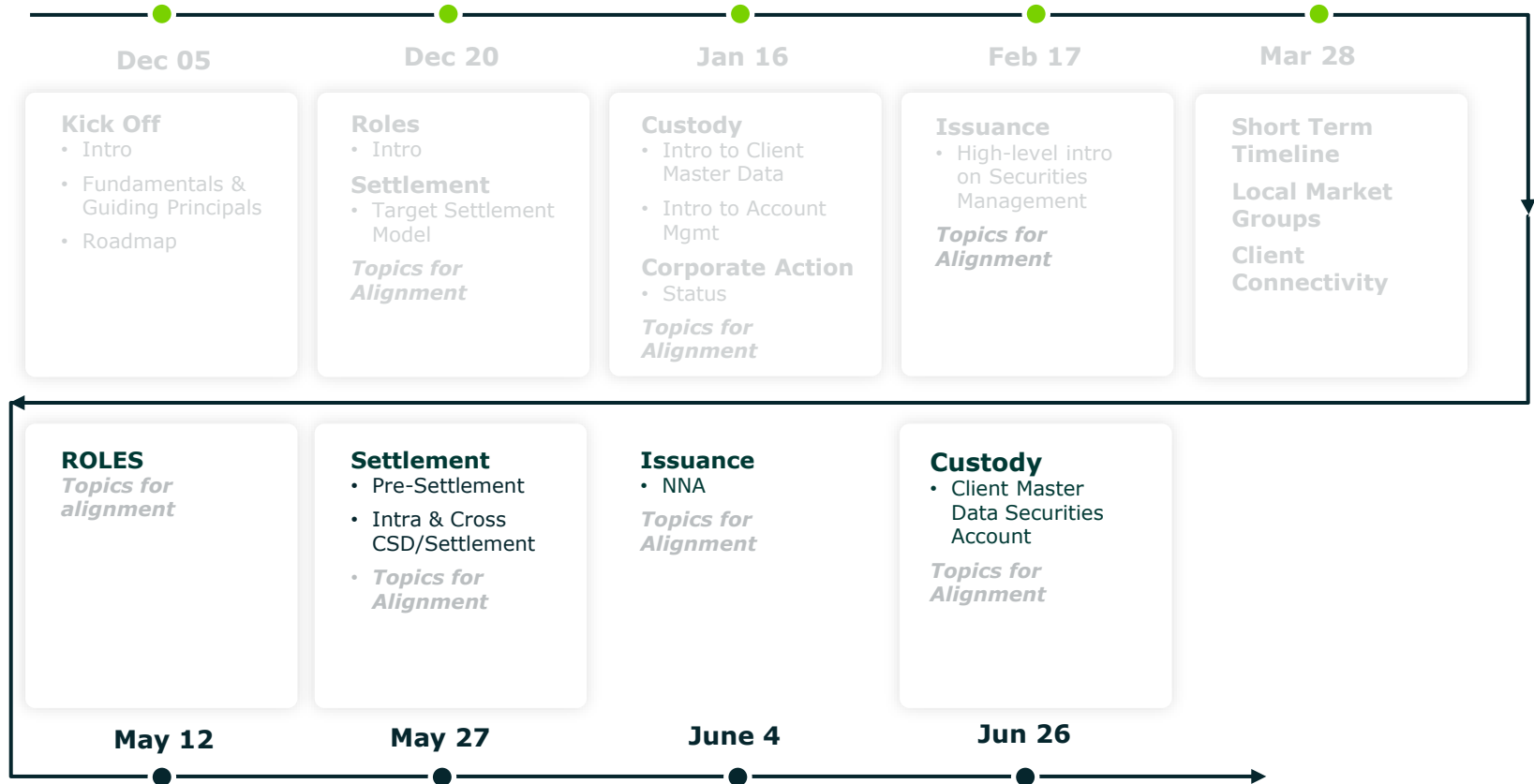
- Established as outcome of GRG meeting Dec 20, 2024
- Meeting on Jan 20, 2025 and March 25, 2025
- Client represented: Soc Gen SS, Danske Bank and SEB
- Outcome: Recommendation for ES to do a more extensive describing (Dictionary)
- Next step: ES to finalise and revert with sub-group before presenting to Global Reference Group –Target Date: May 12

Alignment on Third Party Cash Provider:

- Raised as suggestion from clients
- Meeting scheduled for March 31
- 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

Preliminary Agendas - H1 2025





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