

Euronext Securities launches its testing phase with leading custodians to deliver a simpler, more efficient European post-trade model through its CSD expansion

Leading custodians, including BNP Paribas' Securities Services business, Citi and CACEIS, have expressed support for a model that challenges established market practices and contributes to enhancing how post-trade services are delivered across the industry

Amsterdam, Athens, Brussels, Dublin, Lisbon, Milan, Oslo and Paris – 6 May 2026 – Euronext, the leading European capital market infrastructure, today announced the launch of the testing phase for its European Central Securities Depository (CSD) expansion, a milestone in building a more efficient and integrated post-trade environment for clients across Europe. From September 2026, Euronext Securities aims to offer a competitive European CSD service for equities and ETFs in Belgium, France and the Netherlands, complementing its existing markets in Denmark, Greece, Italy, Portugal and Norway. European CSD expansion is a key component of Euronext's "Innovate for Growth 2027" strategic plan.

Euronext Securities has opened its testing environment to clients, enabling them to onboard, test connectivity and validate operational readiness during Q2 2026 ahead of go-live, while also allowing participants to complete testing at their own pace, supporting a progressive onboarding approach.

This testing phase marks a critical step: for the first time, the full settlement chain, from issuance to custody, is being validated end-to-end within Euronext Securities' consolidated European infrastructure. The architecture is designed to deliver a single, harmonised platform for settlement and custody across multiple EU markets, with streamlined corporate action management, enhanced transparency and reduced operational costs.

Leading custodians, including BNP Paribas' Securities Services business, Citi and CACEIS have expressed they welcome Euronext's value proposition, which facilitates optionality across markets.

Pierre Davoust, Head of Euronext Securities, said: *"The opening of our testing window is a defining moment. We are now building this model together with our clients. This is about delivering a European post-trade infrastructure that reduces complexity, improves resilience, and puts issuers and investors first. Our focus is on ensuring a smooth transition and delivering long-term value from day one. With September 2026 fast approaching, we are fully focused on disciplined delivery and operational resilience. September 2026 marks the start of a scalable and efficient European model that will generate long-term value for issuers, investors and shareholders."*

Bruno Campenon, Head of Financial Intermediaries and Corporates Client Line, Securities Services at BNP Paribas, stated: *"BNP Paribas' Securities Services business is working on providing connectivity to Euronext Securities Milan for clients wishing to route their French, Belgian, and Dutch securities, recognising the benefit of increased dynamism in the CSD space brought by Euronext's initiative."*

Reto Faber, Head of Custody for Europe, UK, and Middle East and Africa at Citi Investor Services, stated: *"Citi's participation in Euronext's European CSD expansion and convergence programmes reflects our shared commitment towards building competitive and efficient capital markets in Europe. This requires structural change and initiatives that can simplify and provide resilient post-trade market infrastructure to support long-term growth, particularly as the region also transitions to a T+1 settlement cycle next year. Euronext Securities' end of state model addresses the operational fragmentation our clients face today, and we will work closely together during the testing phase to ensure a seamless transition for our clients in September."*

Dimitri Sakkis Global Head of Operations "Custody & Cash Clearing" Business Unit at CACEIS, stated: *"CACEIS will join the testing phase opened by Euronext so that our clients have the option to decide on their connection strategy for the settlement of their transactions."*

Building towards a full European model

The September 2026 go-live will deliver improvements across the capital markets ecosystem: a consolidated platform reducing the number of CSD relationships market participants may want to manage, harmonised settlement processes and lower operational costs.

This first phase, covering Belgium, France, Italy and the Netherlands, is designed as the foundation for a broader long-term vision. Future phases will progressively extend Euronext's European model to additional EU markets, progressively enabling market participants to centralise and optimise post-trade operations across the continent.

Euronext has successfully delivered the first tangible proofs of concept ahead of broader market adoption with the migration of its own shares to Euronext Securities, and the first IPO in Euronext Amsterdam for which an issuer directly appointed Euronext Securities as the issuer CSD.

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About Euronext

Euronext is the leading European capital market infrastructure, covering the entire capital markets value chain, from listing, trading, clearing, settlement and custody, to solutions for issuers and investors. Euronext runs MTS, one of Europe's leading electronic fixed income trading markets, and Nord Pool, the European power market. Euronext also provides clearing and settlement services through Euronext Clearing and its Euronext Securities CSDs in Denmark, Italy, Norway and Portugal. In November 2025, Euronext acquired a majority stake in the Athens Stock Exchange (ATHEX), reinforcing its pan-European footprint and further extending its fully integrated market infrastructure with the addition of an exchange, a CSD and a clearing house.

As of March 2026, Euronext's regulated exchanges in Belgium, France, Greece, Ireland, Italy, the Netherlands, Norway and Portugal host over 1,800 listed issuers with €7 trillion in market capitalisation, a strong blue-chip franchise and the largest global centre for debt and fund listings. With a diverse domestic and international client base, Euronext handles 29% of European lit equity trading. Its products include equities, FX, ETFs, bonds, derivatives, commodities and indices.

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