COMITÉ DE UTILIZADORES

EURONEXT SECURITIES

5 Jun 2025

1. **Nota de boas vindas do Presidente do Comité de Utilizadores**
2. **Nota da CEO da Euronext Securities Porto**
3. **Projeto Convergência**
4. **Expanding the European Footprint**
5. **Market update: T+1 settlement cycle**
6. **Apresentação dos KPI e principais projetos em curso**
7. **Assuntos propostos pelos membros**
8. **Outros assuntos de interesse**
9. **Conclusão**

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Nota de boas vindas
Presidente do Comité de Utilizadores

Abel Sequeira Ferreira

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Nota de boas vindas
CEO Euronext Securities Porto

Olga Jordão

Tomorrow, we will position Euronext Securities as the CSD of choice in Europe

Growth tailwinds

Client demand for **European solutions**	Policy push for a **European Savings & Investments Union**	Increasing and stimulated **retail participation**, including cross-border

2027 roadmap

- **Expand European footprint** through open architecture, existing network of links and T2S gateway
- **Extend value-added services** to capture further business along the value chain, especially on tax and data services
- **Integrate the operating model** of Euronext Securities to deliver best-in-class client experience

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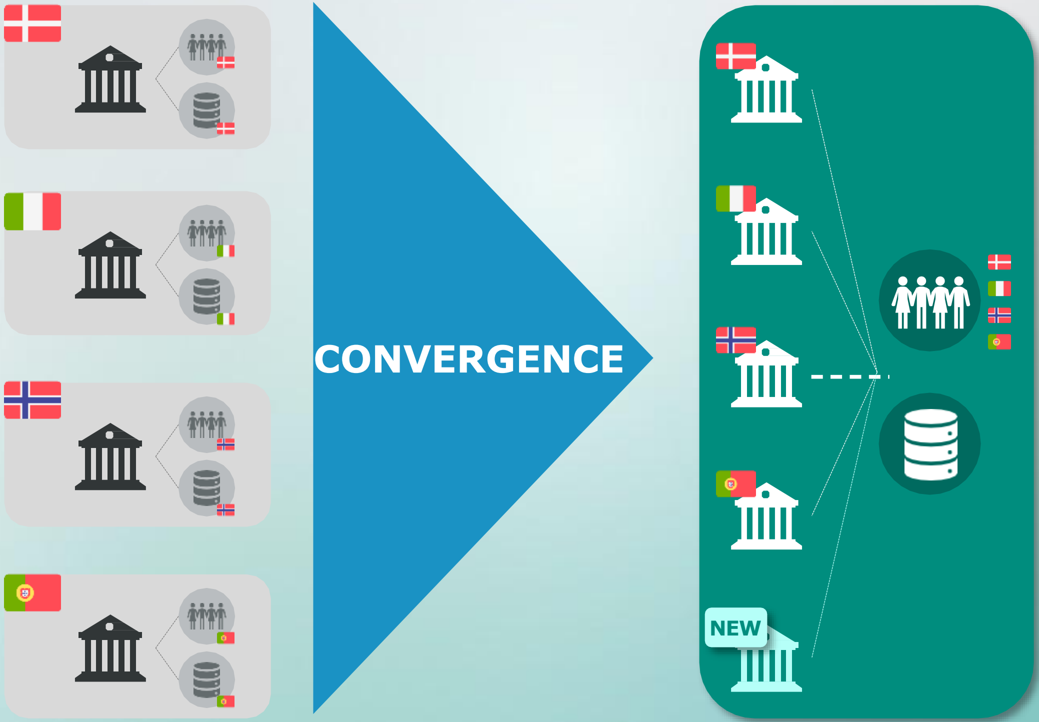
Projeto Convergência

Marie Thomas

Unlock growth by tackling Europe's post-trade fragmentation

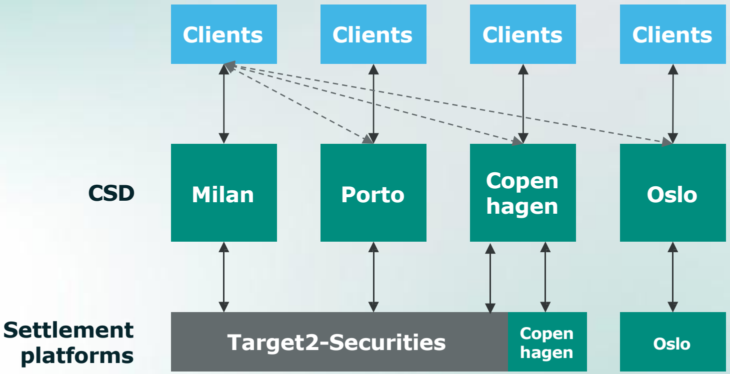
From an ageing, fragmented model …



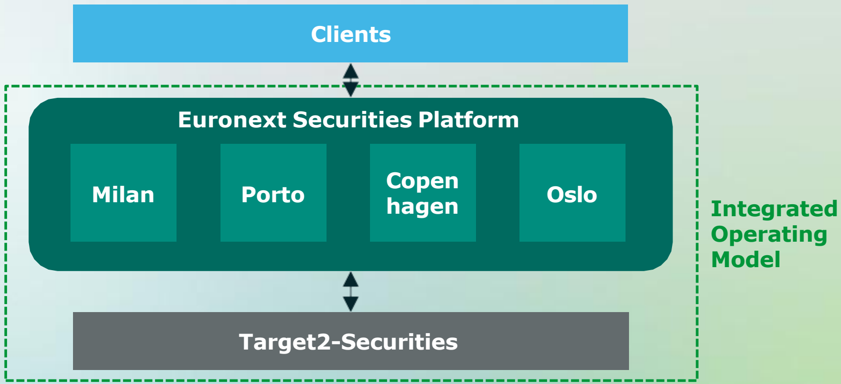
… to a future-proof, European model

The Convergence Program will harmonize our four CSD platforms to deliver a unified service offer

CURRENT MODEL



TARGET MODEL



AGEING

- Limited scalability
- Investment inefficiency
- Obsolescence risk

FRAGMENTED

- Operational complexity
- Uneven client experiences
- Cost of run

EUROPEAN

- Unified client experience
- At market standard
- Cost efficient

FUTURE-PROOF

- State of the art technology
- Scalable solution
- Resilient
- High performance

Benefiting from the harmonized future-proof model will require some changes from clients

End of proprietary messages (STD)

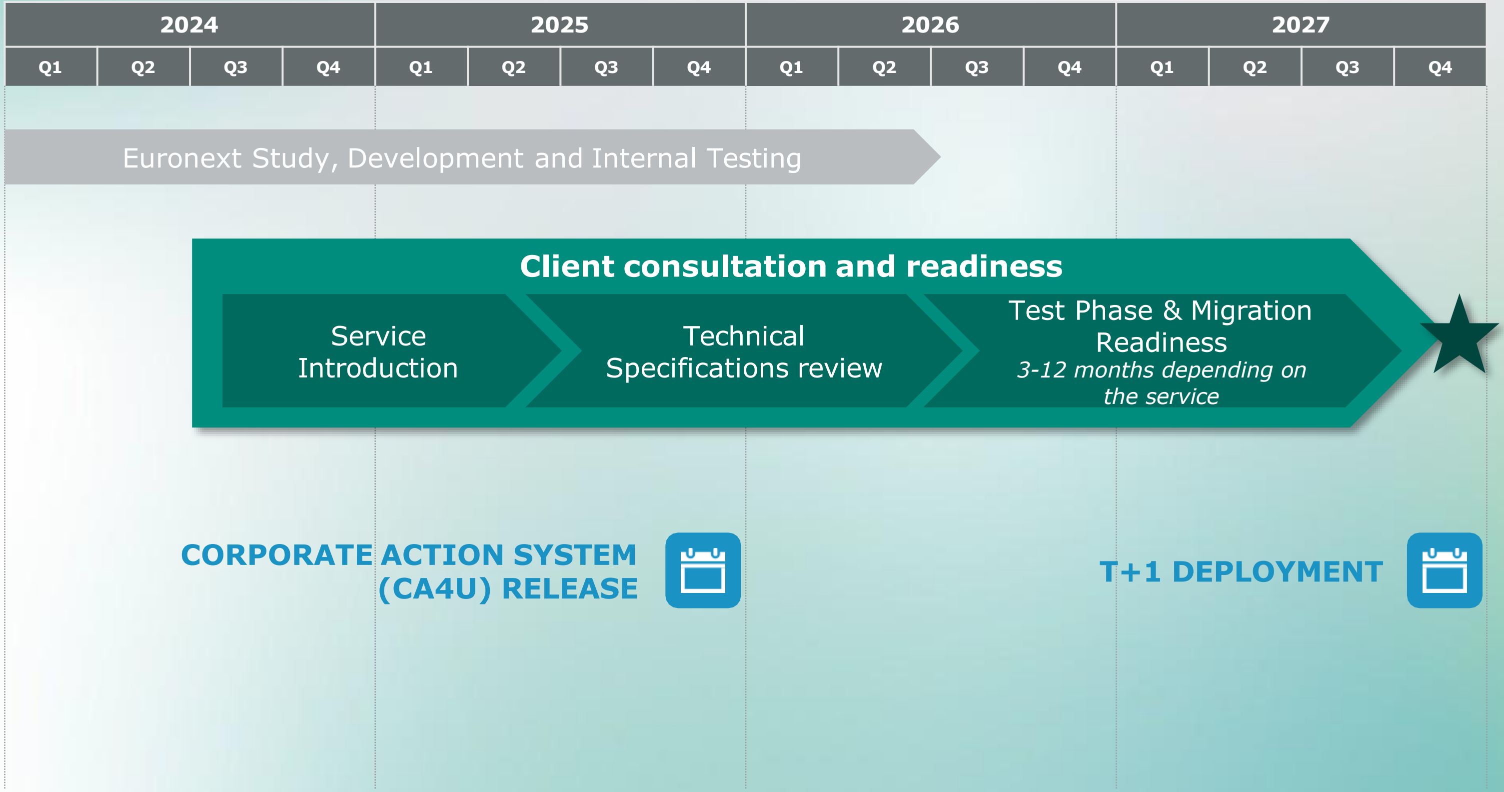
Shift to standard ISO messages

End of My Interbolsa

Shift to My Euronext (User-to-Application)

Dedicated support strategy for Portuguese clients

Your engagement is key, starting now for design phase



GO-LIVE COPENHAGEN

Other CSDs:

- *2028: Porto*
- *2029: Milan*
- *TBC: Oslo*

By 2030, decommissioning of all local systems.

Our Client engagement governance relies on dialogue with local market and global groups

Cross Markets Groups

Executive Design Group
Global overview on progress and escalations

Quarterly meetings
18 clients
*(**4** from Portugal)*

Global Reference Group
Deep dive on technical topics as per the agenda pre-announced

Issuance → **Custody** → **Settlement** → **Tax** → **Connectivity**

Monthly meetings
25 clients
*(**8** from Portugal)*

Local Markets Groups

Local Market Groups | **Local Market Groups** | **Local Market Groups** | **Local Market Groups**

Focus on local specificities and client readiness

***Frequency** and **composition** to be confirmed*

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

Documentation to be provided

Service Description Document

Description of the respective target service aiming at providing clients understanding on futures business logic, process and functionality.

Except if explicitly mentioned, the described scope will be common to all CSDs. This document will be maintained to reflect future enhancements of the service.

Gap Analysis

Outlining of signific changes between as-is at local market level and future target model to facilitate SDD understanding.

This document will be produced once per market and will not be maintained post go live.

Technical Specification

MyStandard or other technical Specs when relevant.

Whenever needed, a User Guide will be provided with description of how U2A should be used (MyEuronext).

Migration Document

To outline the specific migration steps and action towards Go Live in for each services in the respective market.

Client Test Guiding Principles

Test Guiding Principles and test plans will be shared in due time for test preparation.

Client Test Plan

Detail test plans will be shared in due time for test preparation.

Minimum / recommended test case to be executed by clients on the new services.

Service Description: publication, review and feedback process

Time to close the feedback collection after publication: 4 to 12 weeks depending on SDD size.

Service Description Document Publication

Q&A Session

2 weeks after publication

Clients Review and Feedback Management

Feedback Collection closure and SDD* version update

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

Service Description: calendar of document publications and Q&A sessions

	Service Description Document Publication	Q&A Session on Service Description Document	Clients Review Deadline
Settlement Services - Lot 1: Pre-settlement, Intra & Cross CSD	May 27	June 16	Aug. 12
National Numbering Agency Services	June 4	June 18	Aug. 5
Client Master Data and Account Management	June 26	July 10 & Aug. 12	Aug. 31
Securities Management	Sept. 2	Sept. 15	Oct. 3
Settlement Services - Lot 2: Penalties, Operational & TARGET day management	Sept. 8	Sept. 21	Oct. 8

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

How to learn more about Convergence Program?

Dedicated mailbox for questions, comments and clarifications: **convergence@euronext.com**

All documentation will be available on a **dedicated Convergence Program webpage**, including FAQ section.

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Expanding the European Footprint

Alessio Mottola

Further integrate Euronext Securities' operating model

Deliver best-in-class client experience

Four CSDs, One platform

4 regulated entities established in Copenhagen, Milan, Oslo and Porto
From 4 local legacy platforms to one European state-of-the-art platform
Corporate actions as a pilot (50% of client queries)
Migration of Euronext Securities Copenhagen by September 2027

European operating model

Euronext Securities Milan as a European hub
Full integration of local and cross-border activities in the same operating model

Harmonisation and innovation

Tackle post-trade fragmentation through the implementation of industry standards
Enable new datasets and services supporting clients' activities

Deliver best-in-class client experience:

- One harmonised service model
- Access to new products & markets
- Operational efficiencies

Enable Euronext Securities' growth & scalability

- More clients
- More services
- More geographies

EURONEXT

Enhance consolidation towards a more integrated European capital

As a reminder, starting **September 2026:**

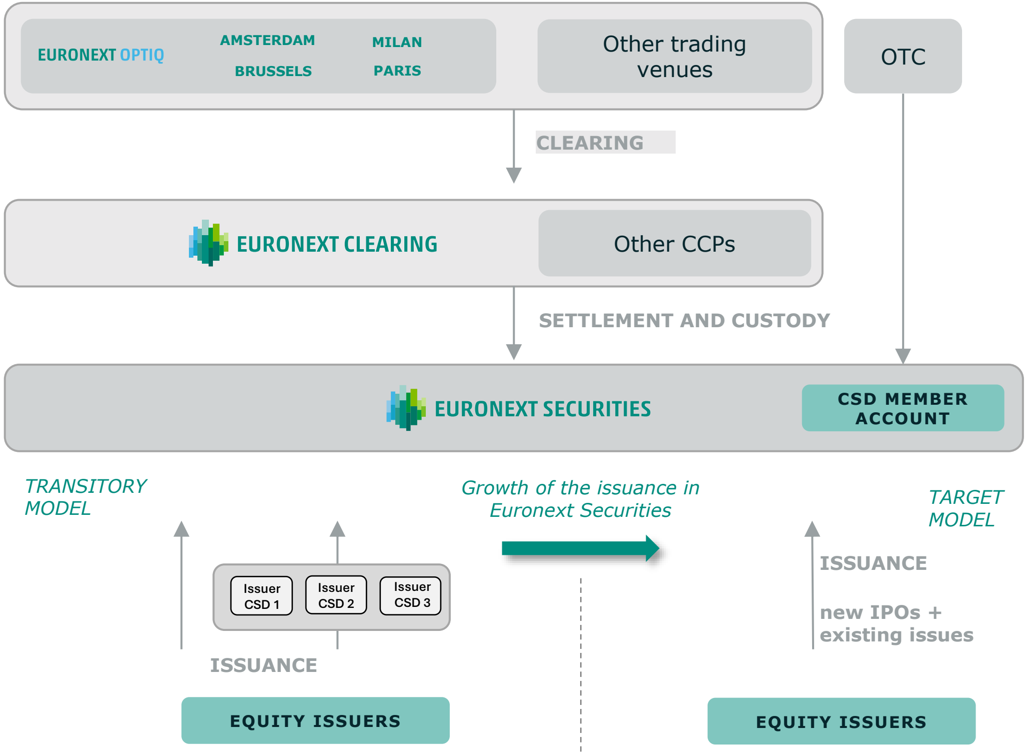
- **Euronext Amsterdam, Brussels and Paris** exchanges will designate **Euronext Securities Milan** as the CSD for the **settlement of equities***
- **Euronext Amsterdam and Paris** exchanges will designate **Euronext Securities Milan** as the CSD for the **settlement of ETF trades in euros***

Euronext Securities Milan to facilitate access to European market

- Existing network with 13 links out of Euronext Securities Milan
- Expanding links to Euronext Securities Porto and Copenhagen to enhance market coverage
- Leveraging proven cross-CSD T2S settlement capabilities: Euronext Securities Milan manages more than 70% of volumes today
- Investing in a new Euronext CSD global solution and a single Corporate Events platform

***Euronext Trading Rule Book – Rule 4601/1** *"settlement shall be arranged through the settlement organisations designated by Euronext..."*

A holistic European CSD model for Issuance, Settlement and Custody



EURONEXT EUROPEAN OFFERING

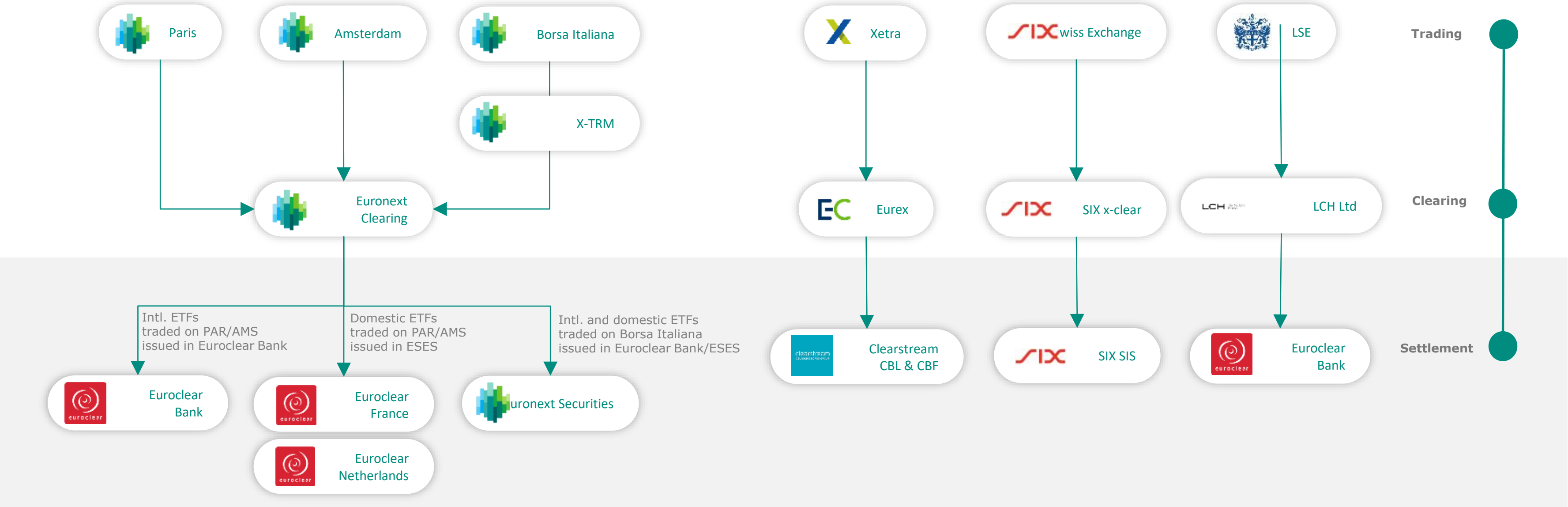
- ✓ A true European Issuer CSD, with a transition enabled by CSD links
- ✓ Robust settlement solution at lower cost
- ✓ Asset servicing model covering Dutch, French and Belgian markets
- ✓ Management of other local specificities, such as deferred settlement, registered shares
- ✓ Management of general meetings and shareholders identification
- ✓ Model able to cover all scopes: on exchange flows (multiple venues), OTC flows, safekeeping

EURONEXT

European ETF landscape today is highly fragmented

- Growth of the European ETF market is hindered by significant **fragmentation in post-trade chains**, resulting in inefficiencies in ETF distribution
- **Unlike the US market**, which benefits from streamlined post-trade activities, Europe has numerous regulated markets, each with its own specific post-trade arrangements

Main lit ETF regulated markets in Europe (non exhaustive)



Target model for ETFs

Main objectives:

- Ease issuers access to distribution channels
- Increase liquidity on ETF market
- Offer a fully integrated venue (listing-trading-post trade)

Scope

- **International ETFs** issued via the common depository model in the ICSDs
- **Domestic ETFs** issued in a T2S CSD

Place of Settlement

For Euronext regulated markets:

- ETFs traded in Euro: PSET = Euronext Securities Milan
- ETFs traded in other currencies than Euro: PSET = Euroclear Bank (unchanged)

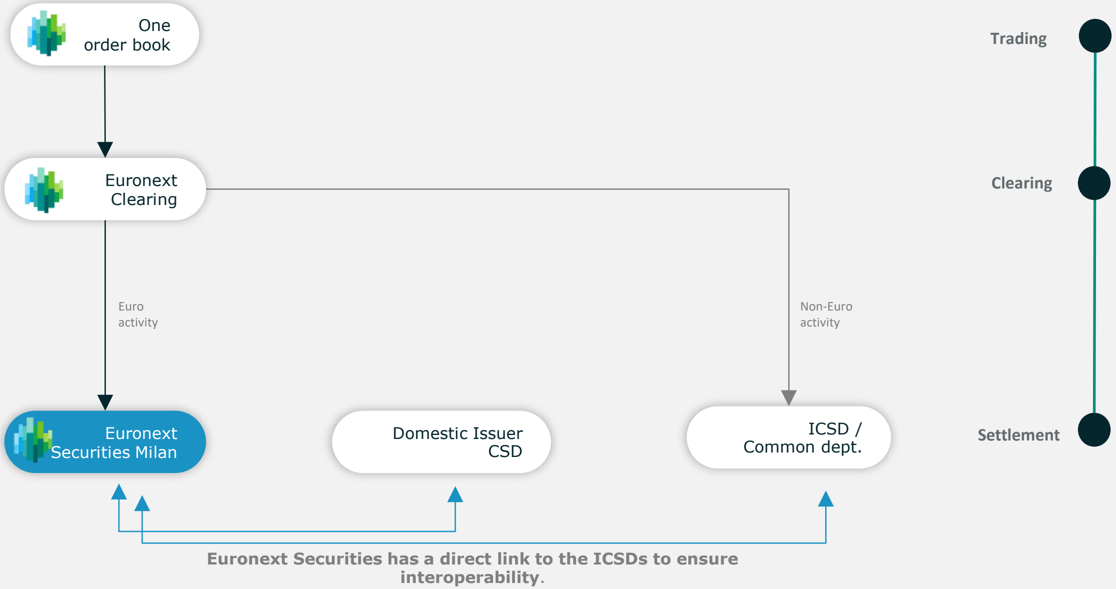
Place of Issuance

Place of Issuance remains unchanged

- Intl. ETFs in Common depository
- Domestic ETFs in issuer CSD

Place of Safekeeping

Market participants able to safekeep in Euronext Securities Milan or to move positions to another CSD (availability of active CSD link, required).



Market Update: T+1

The move to T+1

- Go live for EU , UK and Switzerland is 11 October 2027

- The reduction of settlement cycle is aimed at improving efficiency of EU markets making them more attractive for global investors.

- The move to T+1 should be seen as a component of the broader EU strategy to make EU capital markets more competitive

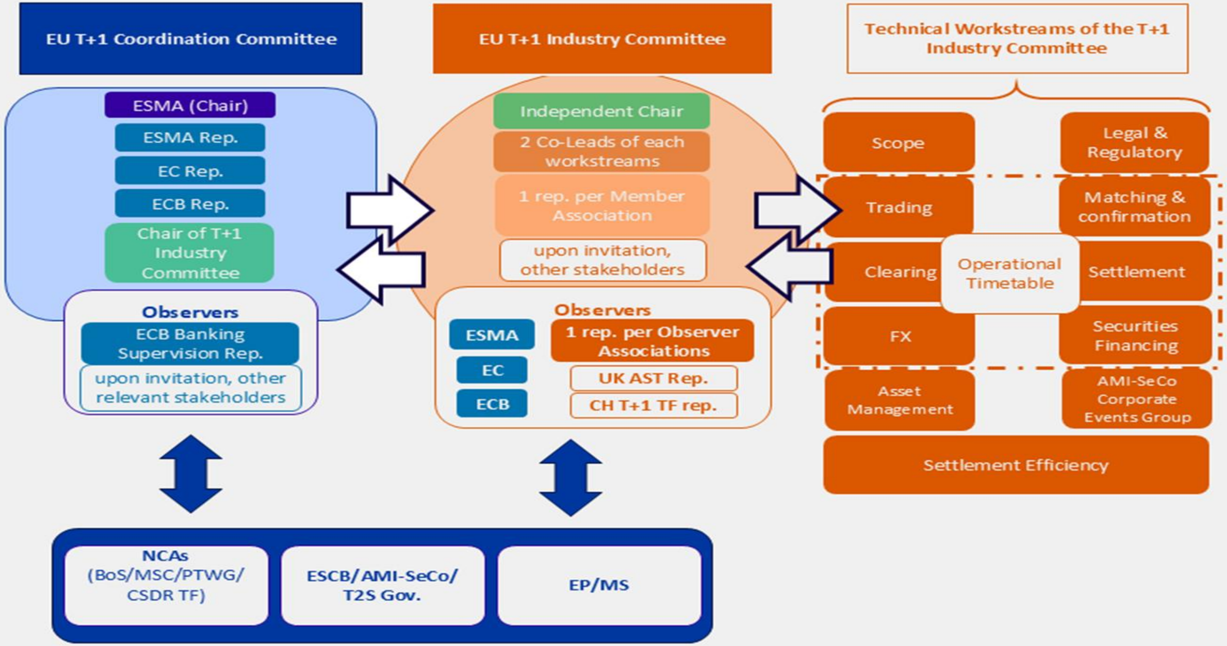
- Euronext Securities is widely represented in the Industry Committee and it co-leads the following technical working groups :

  - Corporate Events

  - Trading

  - Settlement Efficiency

The T+1 EU Governance structure



New Daily Operational Timetable

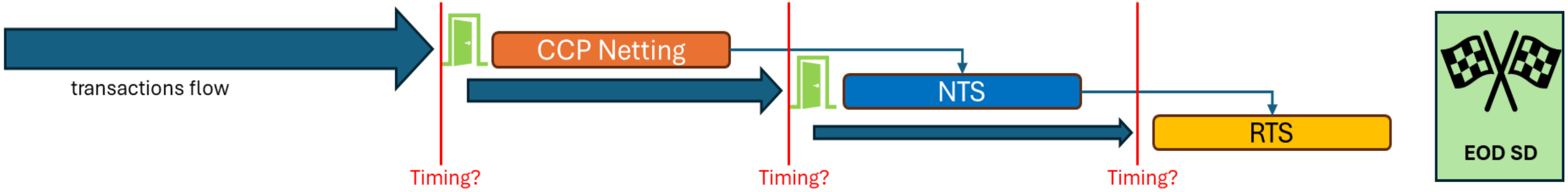
Standard Operational Timetable: one 'standard' agreed sequence and timings of **"gating events"**
To ensure there is an orderly and coordinated market in a T+1 environment

Timings for "gating events" must be chosen based on

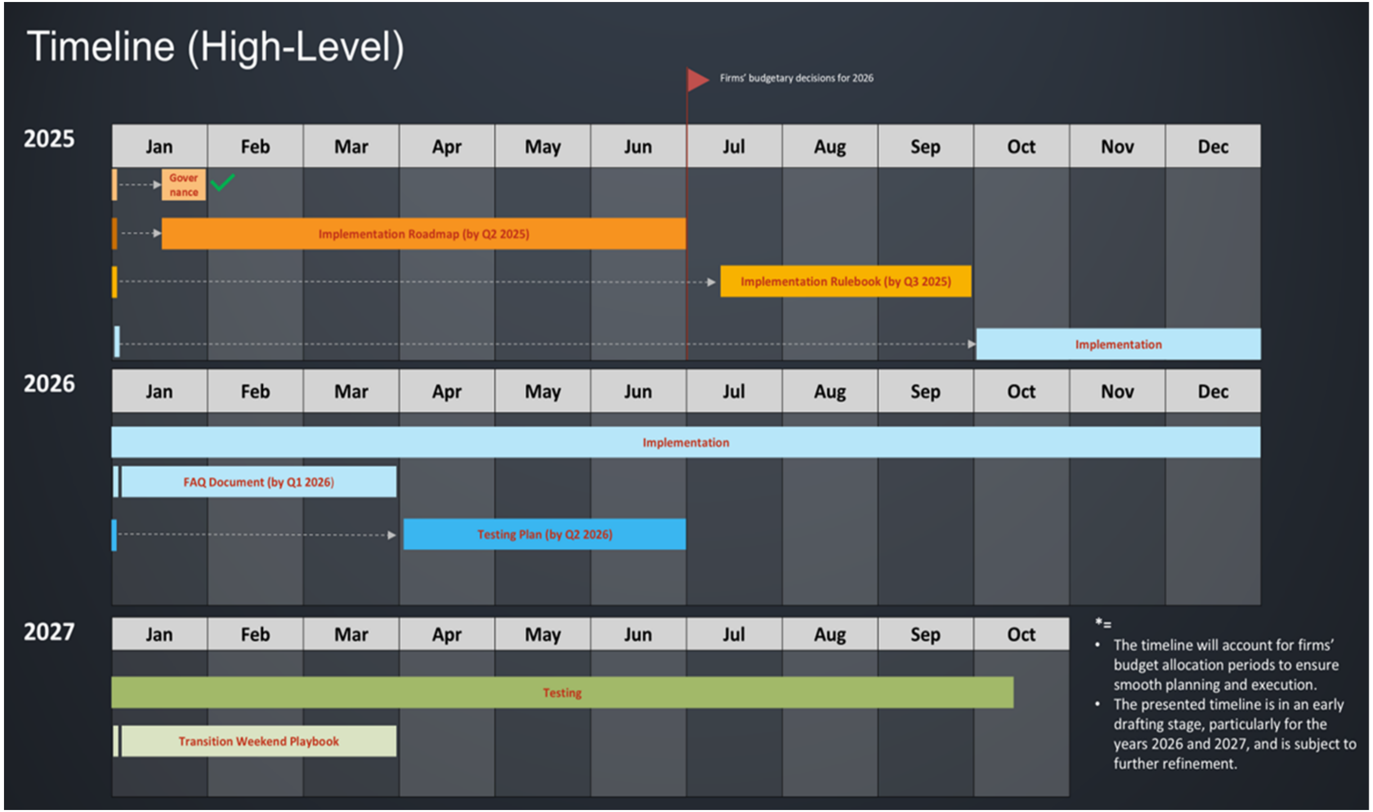
- minimising systemic risk
- maximising settlement efficiency
- minimising any adaptation costs on the market
- minimising oncoming operating costs

Key attributes of the Standard Operational Timetable

- Harmonisation – Adherence to agreed timings of "gating events" will be strongly encouraged
- Flexibility – No legal compulsion on FMIs or service providers to use the timings of the "gating events" (but non adoption should not cause detriment to other actors)



T+1 Roadmap



May 15th:
TWs delivered first draft of recommendations
May 28th:
In-person meeting to discuss and finalise recommendations
May - June 25th:
Review and draft Implementation Roadmap

Apresentação dos KPI e principais projetos em curso

Paulo Silva

Green – within objective
Amber – minor deviation from objective
Red – below objective
Not started

Operational Objectives and KPIs

Objective	KPI	Date of Evidence												
Registration of securities in the centralized system	5 working days to register the issue	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
ISIN codification	4 working days to assign ISIN, CFI and FISN codes	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
Shareholder identification	4 business days, after the reference date, to provide information	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
Compulsory acquisition	3 business days to notify, 10 business days to transfer	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
Corporate Actions	Number of breaches reported to risk and compliance areas >= 1	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
Target2-Securities	As per T2S monthly Service Levels report	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
Vault	Compliance with rulebook deadlines	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
Reconciliation	No discrepancy between issuance account, participants accounts and T2S accounts.	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
	Undue creation and undue deletion of securities < 5	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
Business Continuity Plan (BCP)	Training, compliance test, BCP test, updated at least once a year	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25

Green – within objective
Amber – minor deviation from objective
Red – below objective
Not started

Operational Objectives and KPIs

Objective	KPI	Date of Evidence												
Availability of the Real Time Settlement System (SLRT)	99.5% of availability – annual average	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
STD availability	99.5% of availability - annual average	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
Centralized System availability	99.5% of availability - annual average	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
ES-PTO Network availability	Yearly average availability of 99.5%	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
SWIFT Network availability	99.9% availability - annual average	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
Logical Security	Identity and Access Management / Automatic vulnerability tests are performed weekly	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
Physical Security	Risk area produces report and action plan if the risk is considered Medium/High	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
Client Service	Close 70% of cases raised by clients in less than two working days										Jan-25	Feb-25	Mar-25	Apr-25
Client Service	Average (end-to-end) resolution time (in working days)										Jan-25	Feb-25	Mar-25	Apr-25
Key clients	Risk area produces report and action plan if the risk is considered Medium/High	Apr- 25												
Critical Service Providers	Risk area produces report and action plan if the risk is considered Medium/High	Apr-25												
Human Resources	Annual plan defined for each employee according to the strategy	Dec-24												

Ongoing Projects

Global Projects

Name	Date
• CA4U – All Assets – PTO	Nov-25
• CA4U – All Assets – CPH	Sep-26
• CA4U – All Assets – MIL	Feb-26
• CA4U – All Assets - OSL	Post 2028
• Convergence – Progressive Deliveries (MVP)	2025-2027
• T2S Recovery (PTO, CPH, MIL)	Nov-25

Local Projects

Name	Date
• T2S 2025 Jun Release (incl. ECMS)	Jun-25
• T2S 2025 Nov Release	Nov-25
• SWIFT Standard release	Nov-25

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Assuntos propostos pelos Membros do Comité

Paulo Silva

Alternative Investment Funds

Identified market needs

1 **Funds Register DONE**

- Identification of a securities account
- Events on securities registered in CSD to be known and processed via the CSD

2 **NAV Disclosure ONGOING**

- Management Companies being contacted
- Disclosure to Participants with holding, only
- Dependent on approval from Management Companies

3 **Events Description ONGOING**

- Management Companies to provide additional information
- Euronext to enrich its events' announcements

4 **Realised vs Subscribed ONGOING**

- Management Companies to report on both
- Euronext portal to be updated
- Information made available via Front End (STD)

5 **Default Payments ONGOING**

- Once all deadlines are passed, units and cash transferred to relevant AIF
- CSD to reinforce this process to Management Companies during Issuance process

6 **Awareness and Structure ONGOING**

- Management Companies requiring additional information on market practices
- Organisation of a Webinar for Asset Managers
- Explore contact with regulator to report identified concerns

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Outros assuntos de interesse

Abel Sequeira Ferreira

Conclusão

Abel Sequeira Ferreira

Appendix

Appendix: 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 extend 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.