# Comité de Utilizadores

17 de dezembro de 2025

EURONEXT SECURITIES

# Agenda

1. Nota de Boas vindas do Presidente do Comité de Utilizadores
2. Evolução da estrutura orgânica da Euronext Securities Porto
3. T+1 Settlement migration Programme
4. SIU - Market Integration & Supervision Package
5. Euronext European Offering
6. Convergence Programme
7. Indicadores Operacionais e projectos
8. Preçário 2026
9. Outros Assuntos
10. Notas finais

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# Nota de Boas vindas

## Abel Sequeira Ferreira

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# Evolução da estrutura orgânica

Olga Jordão

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# T+1 settlement migration programme

**Thomas Metier**

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# The EU T+1 task force and calendar

Under the ESMA and the European Commission, a dedicated governance has been established and a high-level calendar set

The effort is supported by a multitude of financial industrial actors, including market infrastructures, Banks, National Competent Authorities and Industry representatives

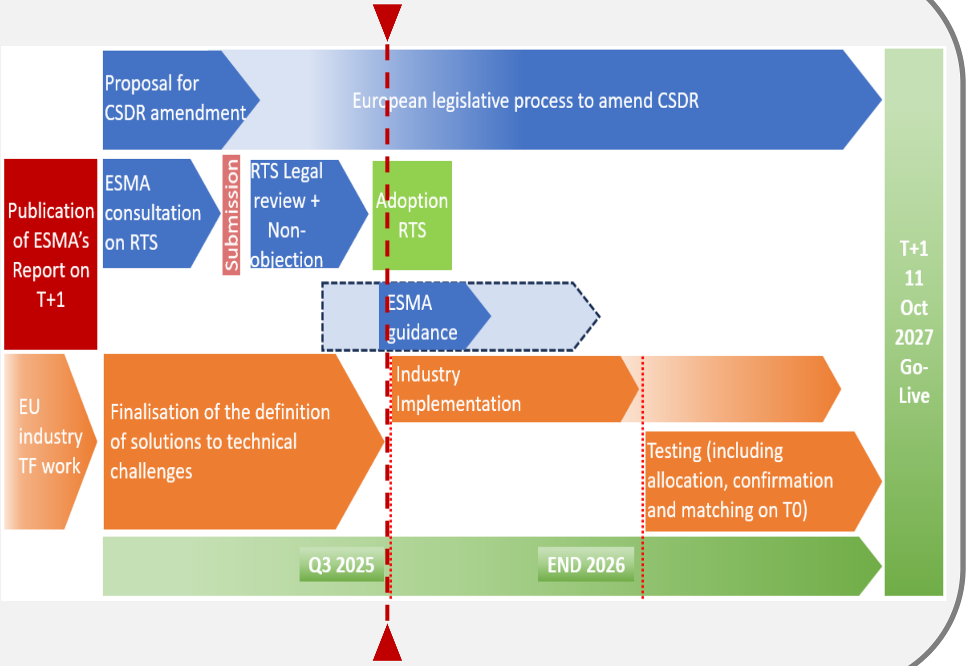
To ensure a smooth and coordinated transition, **a dedicated governance has been established**, composed of two committees:

- **The EU T+1 Industry Committee** which aims at (i) **developing and publishing comprehensive materials outlining the operational, behavioural and regulatory adjustments**; (ii) including an **implementation roadmap** to offer guidance on how and by when these changes are expected to be executed by industry stakeholders and; (iii) **driving the implementation of T+1 at EU/EEA level**

  *The EU T+1 Industry Committee is divided into Working Streams, including Scope, Legal & Regulation, Trading, Matching and Confirmation, Clearing Settlement, FX, Securities Financing Transactions, Corporate Events, Operation timetable, Asset Management*

- **The Coordination Committee** which aims at (i) **setting the timeline** for key deliverables and monitor's progress, facilitating dialogue/helps resolve conflicts on blocking issues raised by the Industry Committee, (ii) **determining whether public action is needed** to make progress towards T+1 by ESMA through regulation; and (iii) ensuring international cooperation

In addition, observers from UK and Switzerland are participating to the EU T+1 Industry Committee to ensure the right level of coordination across EU and EEA countries



# T+1 Programme - Impacts

Overview of the impacts of the *T+1 Programme* on the various *Business Units*

## Trading

**MTS**

- ***Trading Level***: Change in the configuration of the Reference Data, affecting the instruments currently settling on a T+2 settlement cycle

**EMS**

- ***Impact on the CA Notice generation*** and distribution for Italian Equity, Bond, ETP and Securitized Derivatives markets. T+2 MyENX and Plug matrix algorithm changes required to T+1
- Unconditional coupon dates after go live of T+1, need to be adjusted in the referential system for Securitized Derivatives.
- ***Rule changes*** referring to T+2 settlement cycle
- ***Securitized Derivatives undertaking letters to be revised*** reflecting the shortening of the settlement cycle. Potentially these need to be re-signed by clients (TBC).

## Clearing

- ***Change of settlement scheduling***: Send settlement instructions before the start of NTS to keep the CCP priority & participate to the first NTS to avoid decreasing settlement efficiency.
- ***Change of Corporate Actions management key dates***: Full automated Buyer protection process could be implemented depending on CSDs decision.
- ***CSD Improvement***: To adapt the Clearing system to support Hold & release, Partial and POA mandatory functionalities when the CSD implements them for T+1.
- ***Ex-As***: To keep ISD= T+2 for the Physical delivery of bonds futures depending on exchange or client decision meaning that it could lead to 2 nettings (one for the underlying and one for the trade on exchange).
- ***Repo Clearing***:
  - Implementing potential changes coming from the Industry Committee Task Force (adding one intraday gating event).

## CSD

- ***T2S NTS***: Functional and operational adjustments for the proper management of the new NTS scheduling
- ***POA Functionality***: Allowing proper management of cross-CSD already matched to ICP
- ***Hold & Release***: Allowing to guaranteed market transaction
- ***Partialisation***: Implementing potential changes coming from the Industry Committee Task Force; adopting for External Settlement (for settling with non-T2S CSDs)
- ***Optimising SFT***: Implementing potential changes coming from the Industry Committee Task Force.
- ***Key dates alignment:*** *Alignment of corporate event key dates with the T+1 standard settlement cycle*
- ***Market Claim***: Implementing full automation.
- No automation expected for Buyer protection.

# Market CSD Project Plan

**Coordination**
- Regular updates to the User Committee.

**Clarifications, development and testing**
- Four T+1 Task Forces on European level are still active (‘SSI and Settlement Instructions’, ‘Partialisation’, ‘Optimisation of repo’, and ‘Testing’) that may impact scope and project roadmap.

**Market Alignment**
- Upon finalization of clarifications, the market must align on potential new/changes to market practices, etc.

**Euronext update of Client Documentation and Rule Book**
- Euronext Securities to provide Client Documentation describing system changes. Further, the Rule Book will be reviewed and updated where necessary.

**Client Readiness**
- A dedicated plan to track the progress and readiness in the market is to be formalized.

# Programme Governance

A fully-fledge cross Business Units has been established.

**PROGRAMME LEVEL**

**Programme Sponsor**
A. Attia, M. Bento, P. Davoust

**Executive Director**
T. Metier

**Delivery Manager**
I. Faraci

**External Engagement**
T. Metier

**Programme Test Manager**
TBD

**IT Lead**
TBD

**Client Engagement**
TBD

**3rd Party Engagement**
TBD

**PROJECT LEVEL**

**TRADING (MTS & Euronext Markets)**

Detailed governance for single project available in the next slides

**CLEARING**

Detailed governance for single project available in the next slides

**CSD**

Detailed governance for single project available in the next slides

**CROSS BU FUNCTIONS**

**Communication**
A. Monzani* (TBD)

**IT Architecture & Security**
X. Butte

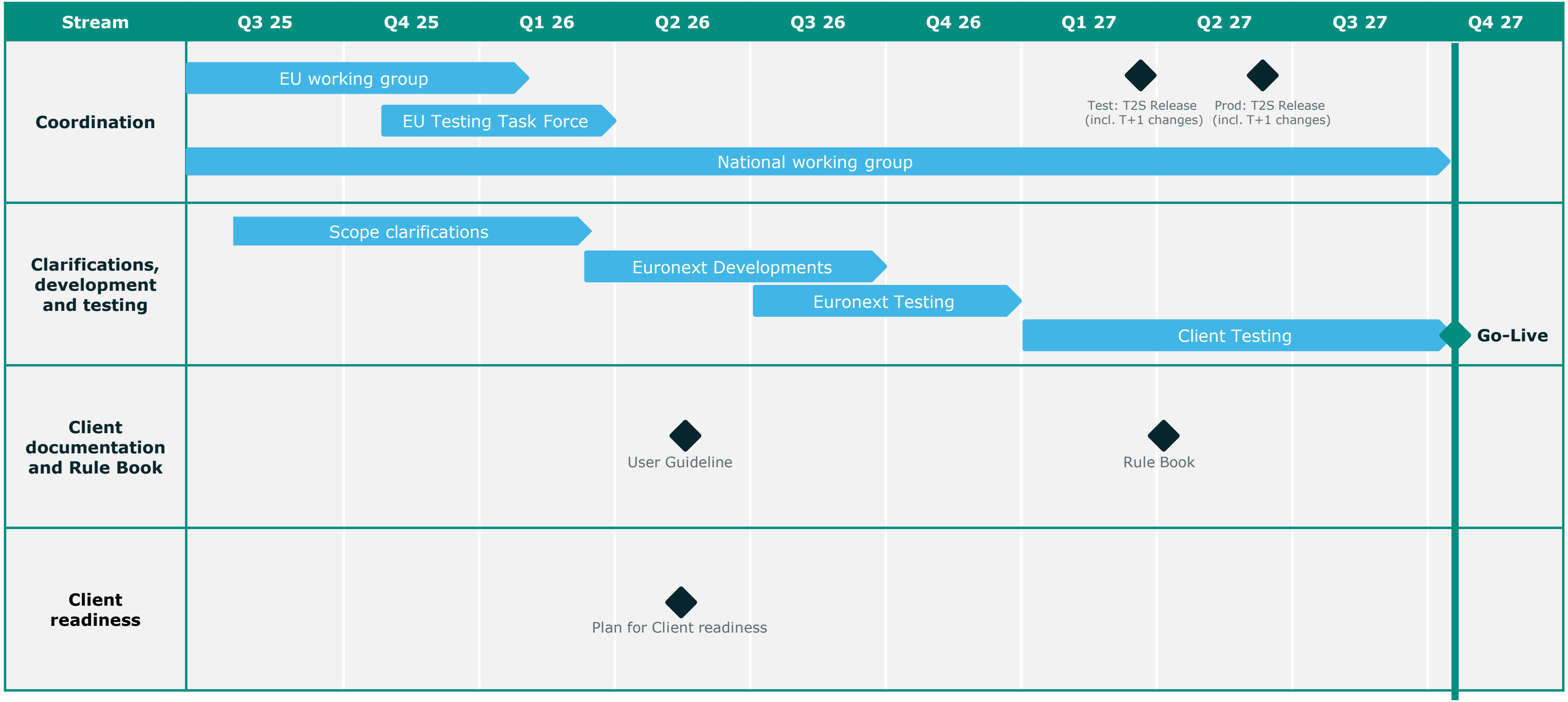
**Regulation**
C. Rossetti

**Legal**
C. George

**Compliance**
I. Contino

**Risk Management**
E. Rocca, H. Loland

# High-Level Project Timeline

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# SIU - Market Integration & Supervision Package

High-level overview of Commission proposals published on 4 December 2025

Sandra Andresson

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# Overview of the proposed package

- The European Commission adopted Market Integration and Supervision Package (MIP) on 4 December.

- A very comprehensive proposal amending many regulations and directives (including MiFIR/MiFID, EMIR, CSDR, ESMA Regulation, MiCA, DLT Pilot Regime).

- MIP is part of the actions the Commission is undertaking within the Savings and Investment Union Strategy.

- The proposals aim to:
    - Remove obstacles to market integration and leveraging scale;
    - Facilitate innovation;
    - Streamline and enhance supervision;
    - Simplify and remove burdensome requirements.

- The European Parliament and Council will now negotiate the package. Negotiations are expected to last at least until mid-2027.

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# Overview areas covered

**01** Centralising supervision with ESMA

**02** Limited market structure measures & CT proposal

**03** Promoting competition in clearing & settlement

**04** Innovation & DLT

**05** Cross-border fund distribution

**06** Crypto asset supervision

# Post-trade - key proposals

- Mandatory connectivity to T2S
- Interoperability and requirement to establish minimum number of links
- Modernisation of CSDR and Settlement Finality to ensure technological neutrality
- Amendments to DLT Pilot Regime removing thresholds and time limitations

# Euronext European Offering

## Tackling Europe's Capital Markets Fragmentation Now

**Stephane Stovba**

EURONEXT SECURITIES

# Euronext at a glance

**Euronext has grown through a unique track record of integration and operational leverage. We have created a powerful, integrated capital market infrastructure.**

**7** European exchanges

**1** Clearing house

**4** CSDs

**1** Power trading venue

**1** Fixed income trading venue

**21** locations


## EURONEXT SECURITIES

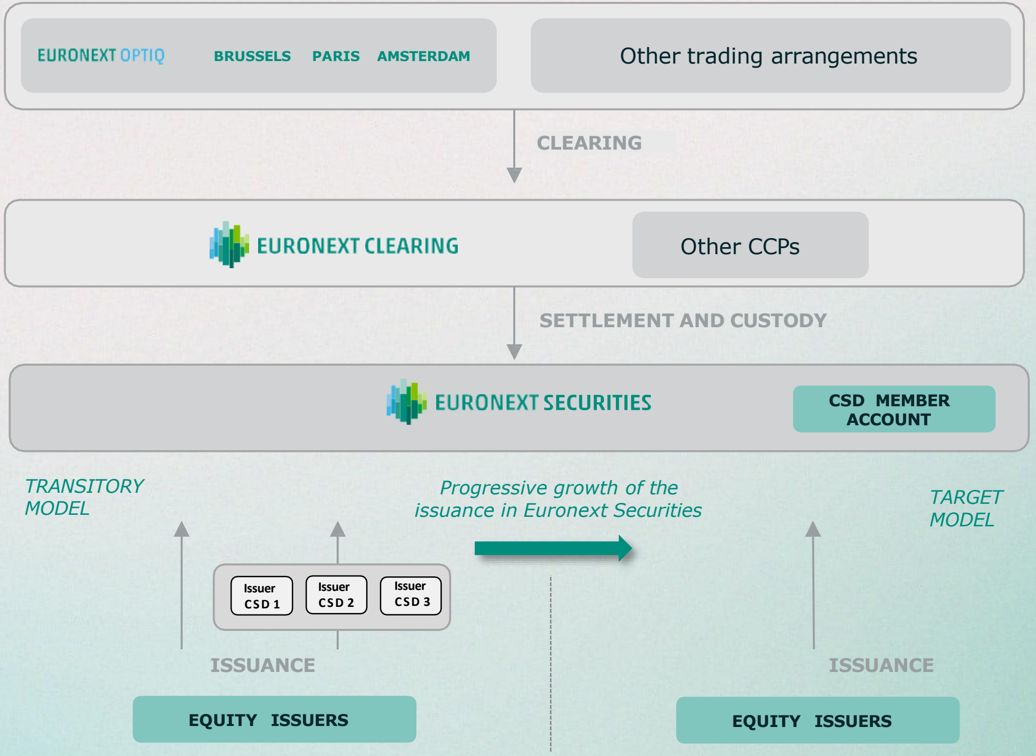
- **~7tn€** Assets under Custody (AUC)
- **#1 Target-2-Securities cross-CSD volumes in Europe** with +70% market share
- **4 CSDs with an integrated operating model** (e.g. single corporate actions)
- **Access to capital markets across 20+ countries** through Multiple or single-entry point (ES Milan)
- A portfolio of value-added services supporting our client needs (e.g. tax services)

# Improving European capital markets competitiveness

- Europe needs to **act now** to **stay economically and politically relevant in the long term**
- Any strong action requires a **large, integrated capital market in Europe** – hence the numerous calls for a **Savings and Investments Union**
- **Post-trade fragmentation** is one of the key obstacles to the establishment of a large, integrated capital market in Europe (see for instance Draghi report)
- Policymakers have their role to play, but so does the **financial industry**

**Euronext proposes a decisive step to address post-trade fragmentation by consolidating multiple markets into a unified, European CSD solution**

# A European CSD to tackle fragmentation




## EURONEXT EUROPEAN OFFERING

- ✓ Target model: European Issuer CSD, with a transition enabled by CSD links
- ✓ Robust settlement solution at lower cost
- ✓ Tax services covering Dutch, French and Belgian markets
- ✓ Corporate actions including local specificities
- ✓ Management of other local specificities, such as deferred settlement, registered shares
- ✓ Management of general meetings and shareholders identification

# Enhanced consolidation towards a more integrated European Capital Market

Starting **September 2026**

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

**Euronext Securities to ease 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 Actions platform

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

# Convergence Programme

## Preben Rosenberg

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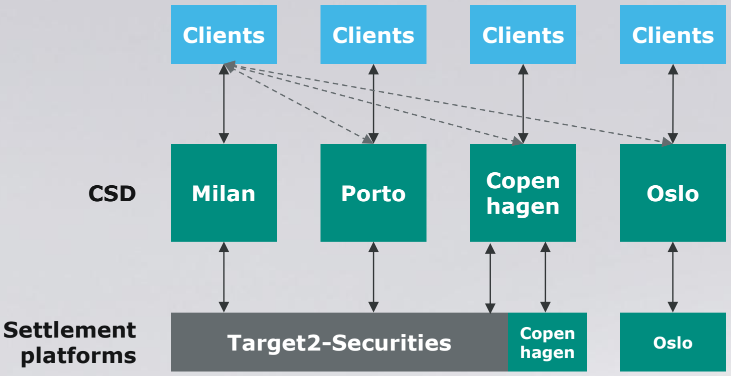
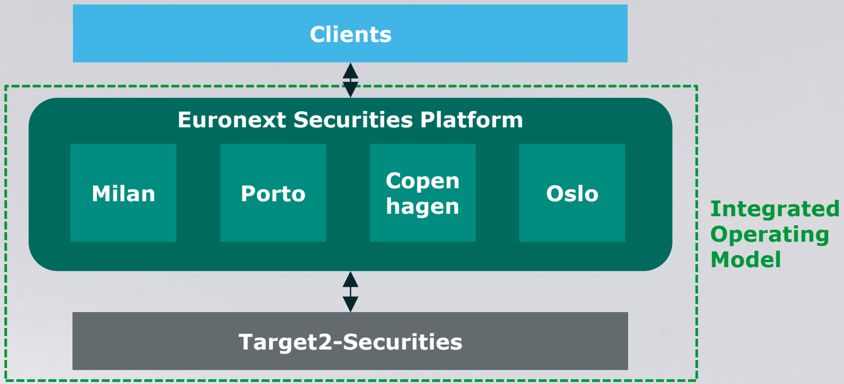
# The Convergence Programme will harmonize our four CSD platforms to deliver a unified service offer

## 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

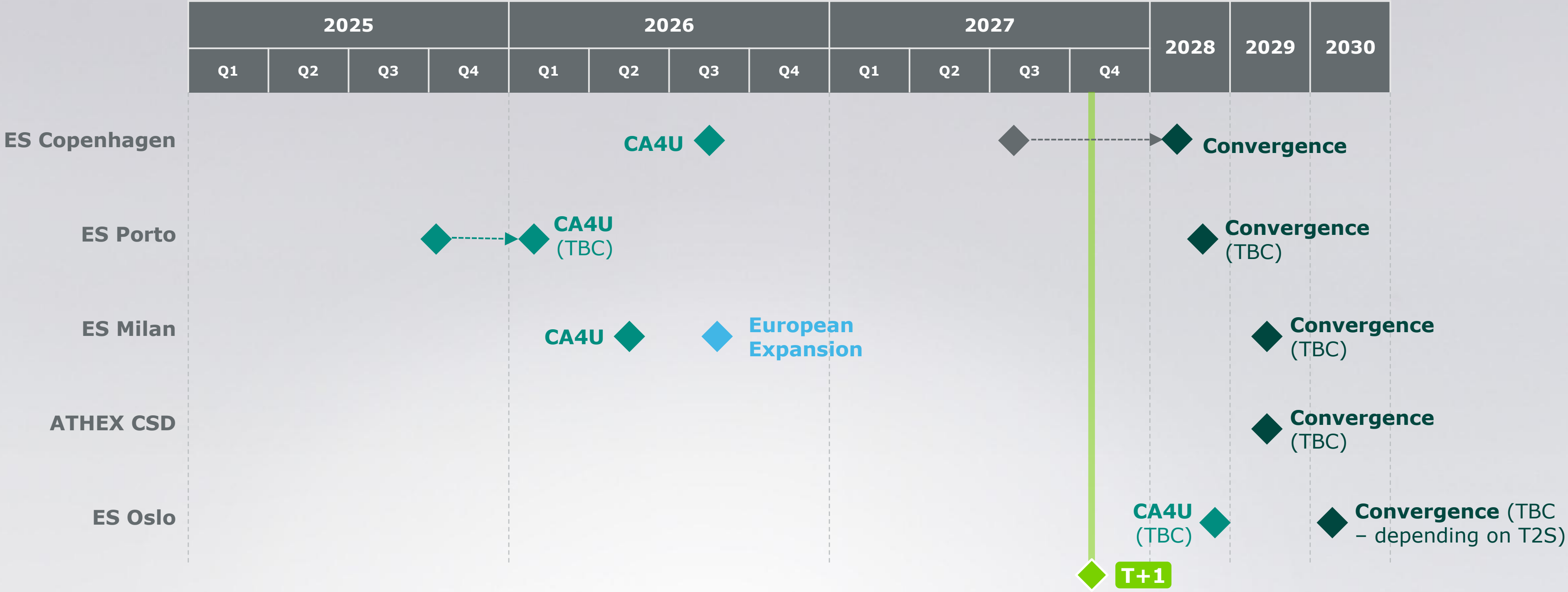
# Convergence overall update

Through a dedicated joint governance with Danish clients, we have aligned on a **new timeline for the release of Convergence in ES-Copenhagen, with a go-live date in August 2028.**
**For the other CSDs, our objective is unchanged** – targets remain to be confirmed during our dedicated analysis in 2026:
- 2028: **ES-Porto**
- 2029: **ES-Milan** & **ATHEX CSD**
- 2030: **ES-Oslo**

For our **core services**, we have released a **baseline version of service description documents in early November 2025**. **10 deep dives sessions** have been organised to support the analysis of these documents.
Regarding **ancillary services, a first version of the documentation will be released in June 2026**, and the final version documentation to describe all our services (core and ancillaries) will be released in Q4 2026.

**We are on track to deliver Convergence**, with our first service soon to be tested by ES-Copenhagen clients (ISIN Codification). All services will be **ready for internal testing in Q1 2026**, before being opened up for **ES-Copenhagen client testing in 2027**.

# Euronext Securities is committed to deliver its cornerstone projects in the coming years



# Client Documentation in Scope

| | | |
|---|---|---|
| **Solution-based documentation** | **Service Description Document** | **Description of the respective target service aiming at providing clients understanding on futures business logic, process and functionality.** |
| | **Gap Analysis** | **Outlining of signific changes between as-is at local market level and future target model to facilitate SDD understanding.** |
| | **Technical Specification** | **MyStandards or other technical Specs when relevant.** Whenever needed, a User Guide will be provided with description of how U2A should be used (MyEuronext). |
| **Project-based documentation** | **Migration Document** | **To outline the specific migration steps and actions 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, including test cases will be shared in due time for test preparation.** |

# Released baseline documentation as of December 2025

| Convergence Services | | Released Documents | Dedicated Sessions |
|---|---|---|---|
| **Settlement** | Settlement Services<br>(incl. Operational Day & target management) | Service Description Document<br>Gap Analysis<br>MyStandards | 02/10/2025<br>29/10/2025 |
| | Settlement Penalties | | |
| **Issuance** | ISIN Codification | Service Description Document<br>Gap Analysis | 05/09/2025 – 06/10/2025 – 14/11/2025 |
| | Securities Management | | 29/09/2025 – 24/10/2025 |
| **Custody** | Client Master Data & Account Management | Service Description Document<br>Gap Analysis<br>MyStandards | 03/10/2025<br>30/10/2025 |
| **Connectivity** | Client Connectivity | Service Description Document | 07/11/2025 |
| **Ancillary Services** | Extended Services<br>(incl. Tax, Data) | *Service Overview* | |

Regarding ancillary services, **a first version of the documentation will be released in June 2026**, and **the final version documentation** to describe all our services (core and ancillaries) **will be released in Q4 2026**.

# Client Engagement in the Portuguese Market

**Executive Design Group**
*Global overview on progress and escalations*

Cross Markets Groups

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

Local Markets Groups

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

*Focus on local specificities and client readiness*

Local Market Group meetings for ES-PTO have been conducted in July and November with **more than 70 clients joining** each session.

Topics covered:
- Overall **introduction** the Convergence Programme incl. timeline and status on documentation
- Presentation of **Target Model and Gaps** towards ES-PTO related to Client Master Data and Account Management, Settlement as well as Issuance, incl. ISIN Codification and Securities Management.

**Next meeting will be planned for Q1 2026 be dedicated specific services.**

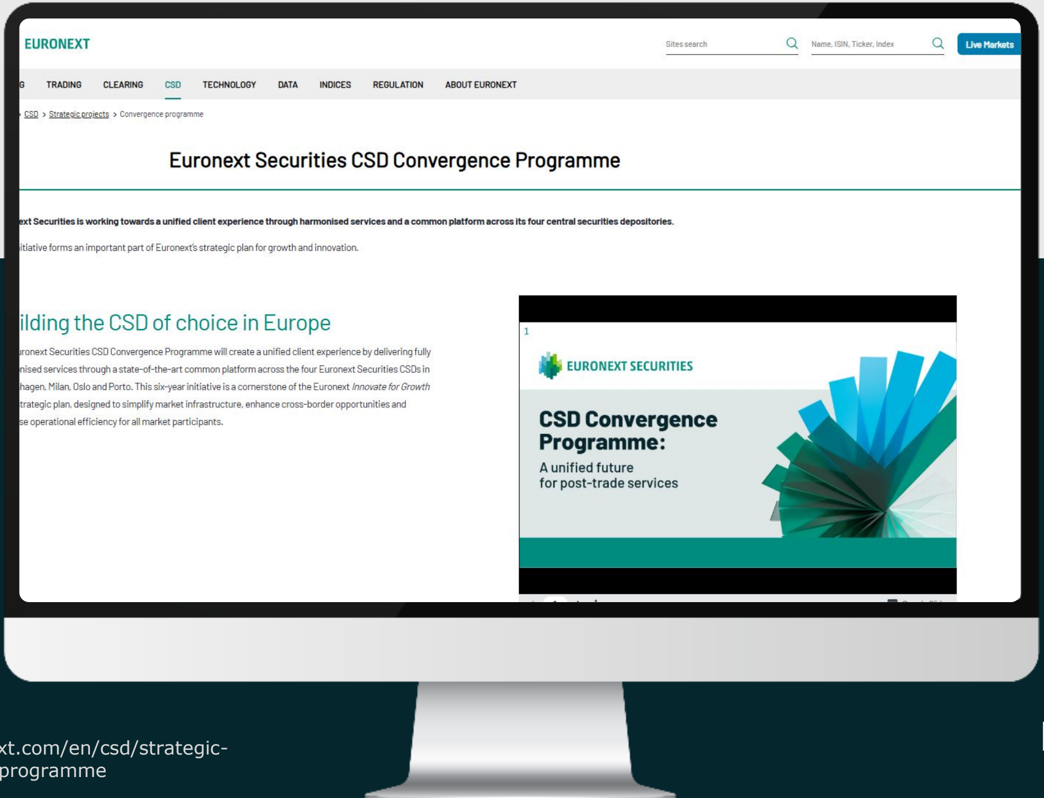
| Clients | Exec. Design Group | Global Reference Group | | | |
|---|---|---|---|---|---|
| | | CPH | MIL | OSL | PTO |
| ABN Amro | | | | | |
| Arbejdernes Landsbank | | | | | |
| Banco BPI | | | | | |
| BancoBPM | | | | | |
| Banco Santander Totta | | | | | |
| BNP Paribas | | | | | |
| BNY | | | | | |
| Caixa Geral De Depositos | | | | | |
| Cassa Depositi e Prestiti | | | | | |
| Citi | | | | | |
| Danske Bank | | | | | |
| DNB Carnegie | | | | | |
| Equro Issuer Services | | | | | |
| Intesa | | | | | |
| J.P. Morgan | | | | | |
| Jyske Bank | | | | | |
| Millennium BCP | | | | | |
| Nordea | | | | | |
| Nordnet | | | | | |
| Novo Banco | | | | | |
| Nykredit | | | | | |
| Pareto | | | | | |
| SEB | | | | | |
| Soc Gen SS | | | | | |
| SpareBank 1 | | | | | |
| Sparekassen Kronjylland | | | | | |
| Sydbank | | | | | |
| 27 | | 13 | 8 | 9 | 7 |

# How to learn more about Convergence Program?

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

Dedicated mailbox for questions, comments and clarifications

**convergence@euronext.com**

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* https://www.euronext.com/en/csd/strategic-projects/convergence-programme

# Indicadores Operacionais e projeto CA4U

**Paulo Silva**

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# Project status and operational enhancements

Recent developments and future actions

## CA4U PHASE 2

**Go-live** set for 26 January 2026, marking a key milestone in our delivery roadmap. **No impact on timelines in other locations.**

All **outstanding bugs resolved** and thoroughly tested, ensuring a robust user experience from launch.

**Mandatory functionalities** fully validated, meeting all critical requirements and industry standards.

**Positive market feedback** received, with users expressing confidence in the platform's stability and readiness.

## OPERATIONAL IMPROVEMENTS

**NAV Disclosure:** Management Companies(MCs) contacted; disclosure to holders only; pending management company approval. **January 2026**

**Realised vs Subscribed:** MCs to report on both; Euronext portal updated; information also via STD. **January 2026**

**Funds Register:** Securities account identification required; CSD events processed and communicated via CSD. **Done**

**Events Description:** MCs to provide additional information; Euronext to enrich its event announcements. **Done**

**Default Payments:** After deadlines, units and cash transferred to relevant AIF; CSD to reinforce process with MCs during issuance. **Done**

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

# Operational Objectives & KPIs

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

# Operational Objectives & KPIs

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

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

# Preçário 2026

**Arlinda Moreira**

EURONEXT SECURITIES

# Price list 2026

## Euronext Securities will keep core service pricing unchanged for 2026

| | FINANCIAL INTERMEDIARIES | ISSUERS |
|---|---|---|
| **Core services** | No change | No change |
| **Ancillary Services** | Information Services increase by 3% | Holders information increase by 2%<br>Information service increase by 3% |
| **NEW SERVICES** | **Investor CSD Link – *relayed link* Iberclear (shares)** | **New corporate events** |

# Outros assuntos

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# Notas finais

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