European Offering
OTC Settlement Flows

EURONEXT SECURITIES

SCOPE

Starting **21 September 2026:**

- **Euronext Amsterdam, Brussels and Paris** exchanges (regulated markets: XAMS, XBRU and XPAR and MTFs: XMLI, ALXP, MLXB, ALXB) will designate **Euronext Securities Milan** as the CSD for the **settlement of equity trades in euros***

- **Euronext Amsterdam, Brussels and Paris** exchanges (regulated markets: XAMS, XBRU and XPAR) will designate **Euronext Securities Milan** as the CSD for the **settlement of ETP trades in euros***

Market	MIC	Instrument
Euronext Amsterdam	XAMS	equities, exchange-traded products (including international ETPs)
Euronext Paris	XPAR	equities, exchange-traded products (including international ETPs)
Euronext Access Paris	XMLI	equities
Euronext Growth Paris	ALXP	equities
Euronext Brussels	XBRU	equities, exchange-traded products
Euronext Access Brussels	MLXB	equities
Euronext Growth Brussels	ALXB	equities

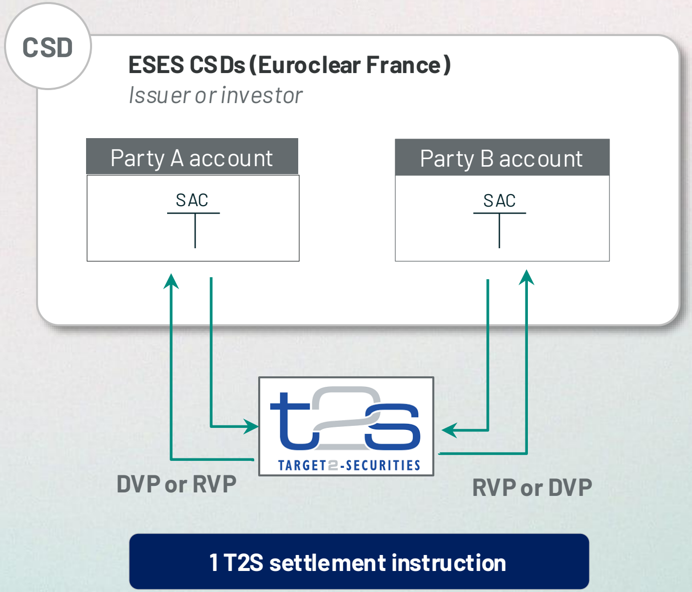
The new settlement model may require adjustments to OTC instruction formats as well as SSIs, depending on:

- Your chosen CSD
- Your counterparty's chosen CSD

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

SETTLEMENT FLOW – OTC

The two counterparts are in the same CSDs



- 1 T2S settlement instruction
- Each party is charged by its CSD for 1 settlement instruction
    - Party A is charged 1 settlement instruction by its CSD (Euroclear France in this example)
    - Party B is charged 1 settlement instruction by its CSD (Euroclear France in this example)

SETTLEMENT INSTRUCTION EXAMPLE | DELIVERING

My counterpart is in ESES (example of Euroclear France)

15022

SWIFT message	Comments
:16R:GENL	
:20C::SEME//**XXXXX**	Unique reference by the sender
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:16S:GENL	
:16R:TRADDET	
:98A::TRAD//**yyyymmdd**	Trade date
:98A::SETT//**yyyymmdd**	Settlement date
:35B:ISIN **FR0009Z3LQ42**	ISIN code
:16S:TRADDET	
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:36B::SETT//UNIT/**123,**	Quantity to be settled
:97A::SAFE//**Instructing party CSD format**	Instructing party safekeeping account
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:22F::SETS/	
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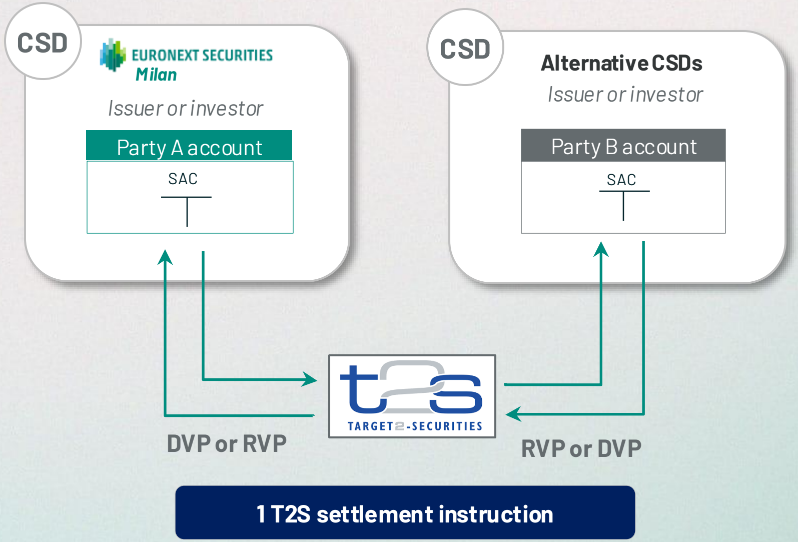
SETTLEMENT FLOW - OTC

The two counterparts are not in the same CSDs



- 1 T2S settlement instruction – **No realignment needed** by participant.
- Party A **can move to Euronext Securities Milan independently** of Party B choice.
- **No additionnal cost** between an intra CSD and cross CSD. Each party will be charged by its CSD as in a intra CSD movement:
    - Party A is charged 1 settlement instruction by Euronext Securities Milan
    - Party B is charged 1 settlement instruction by its CSD.

SETTLEMENT USE CASE | DELIVERING

Mandatory matching field	DvP/DwP	FoP
Payment type	M	M
Securities movement type	M	M
ISIN code	M	M
Trade date	M	M
Settlement quantity	M	M
Intended Settlement Date	M	M
Delivering party BIC	M	M
Receiving party BIC	M	M
CSD of the delivering party	M	M
CSD of the receiving party	M	M
Currency	M	O (1)
Settlement amount	M	O (1)
Credit/Debit	M	O (1)

M = Mandatory and O = Optional

My counterpart is in ES Milan

CSD of the receiving party = MOTIITMMXXX (Euronext Securities Milan BIC)

My counterpart is in ESES – Euroclear France

CSD of the receiving party = SICVFRPPXXX (Euroclear France BIC)

My counterpart is in ESES – Euroclear Nederlands

CSD of the receiving party = NECINL2AXXX (Euroclear Nederlands BIC)

My counterpart is in ESES - Euroclear Brussels

CSD of the receiving party = CIKBBEBBXXX (Euroclear Brussels BIC)

My counterpart is in Clearstream Europe

CSD of the receiving party = DAKVDEFFXXX (Clearstream Europe BIC)

SETTLEMENT USE CASE | RECEIVING

Mandatory matching field	DvP/DwP	FoP
Payment type	M	M
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SETTLEMENT INSTRUCTION EXAMPLE | DELIVERING

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SETTLEMENT INSTRUCTION EXAMPLE | DELIVERING

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SETTLEMENT INSTRUCTION EXAMPLE | RECEIVING

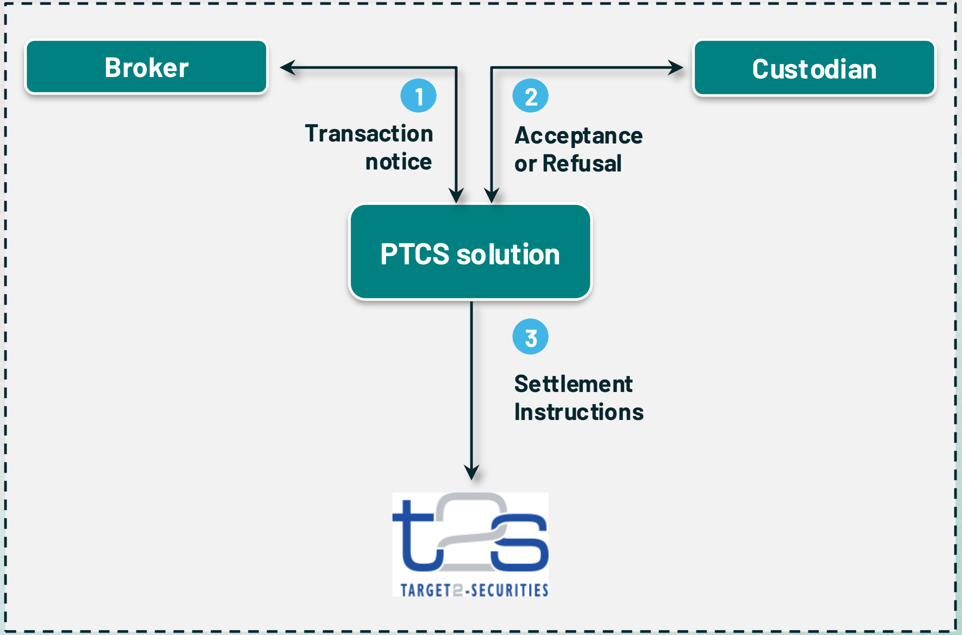
My counterpart is in ESES

Please refer to slides 3 and 4

Post-Trade Confirmation Settlement Solution

EURONEXT SECURITIES

POST-TRADE CONFIRMATION AND SETTLEMENT SOLUTION



1. **Post trade confirmation of market transactions:**

After a transaction is executed, the broker sends a “transaction notice” to the PTCS solution. The custodian then responds to the trade confirmation notice with either an 'agreement' or 'refusal' to proceed with settlement

2. Generation of settlement instructions:

If the transaction notice is accepted, PTCS automatically creates a pre-matched Delivery vs Payment (DVP) or Receipt vs Payment (RVP) instruction.

STABILITY OF YOUR CURRENT MODEL

Settlement

- **Standard Settlement**: Supports equities and ETFs that are admitted on France, Belgium and Netherland Euronext markets.
- **Deferred Settlement (End of month)**: The list of eligible securities (equities and ETFs) for deferred settlement is defined by Euronext Paris.

Corporate actions on flows management

- The solution **supports corporate action events for deferred settlement securities,** including: Mandatory cash distributions, Mandatory securities distributions, Mandatory reorganisation (PARI)
- The solution **supports the processing of these events**: Liquidation balance adjustment, Market claims generation, Withdrawal of security from deferred settlement (DS) list in case of mandatory reorganisation events (Merger, Tender, Acquisition, etc.)

Message format

- The **message format is the same** as the market practice on the existing platform to limit adaptation from users.

ENHANCED WITH FUTURE-PROOF FEATURES

T+1 proof

A flexible solution which will **easily adapt to T+1 change**.

Interoperable solution

This solution is **available to participants who do not have an account with Euronext Securities Milan**.

One single solution, regardless of the choice of your counterparties.

The solution can manage the following situations:

- Both counterparties have an account with Euronext Securities Milan
- One counterparty has its account with Euronext Securities Milan and the other with the incumbent CSD
- Both counterparties have their account with the incumbent CSD

Easy testing

Testing can be supported **through VPN connectivity** to allow participant to test the platform easily.

THANK YOU FOR YOUR ATTENTION

For any questions, please contact:

csd-expansion@euronext.com

For further information, please visit:

https://www.euronext.com/en/csd/milan/membership/european-offering-documentation

EURONEXT SECURITIES