



EURONEXT SECURITIES

Quick Market Guide

FRANCE

Financial instruments managed
through links via T2S

(EF) EUROCLEAR FRANCE SA

/ MILAN

Quick Market Guide: Access through T2S for France

Euronext Securities Milan provides a single gateway to a growing number of international securities markets including both ICSDs

General Information

Official web site:

www.euroclear.com

Regulatory/Supervising Authorities

- Banque de France
- Autorité des marchés financiers

Euroclear France is subject to Regulation (EU) no. 909/2014
Euroclear France is part of the ESES CSDs Group

Link Type: Direct

Eligible securities through the link:

France: All instruments
Other: Certain non-domestic securities for which EF is not the Issuer-CSD
The list of all securities held through the link is made available by Euronext Securities Milan on its proprietary platform

Euronext Securities Milan account number at Euroclear France: 620

Market holiday:

available at
www.euroclear.com

Service Restrictions:

There may be services restrictions: "Restrictions to the activities of intermediaries"

Disclosure Requirements and holding restrictions

www.euroclear.com

Settlement Information

Settlement is offered for OTC transactions on Free of Payment and Against Payment basis for all eligible Securities on the link.

CCP guaranteed/non guaranteed trades concluded on Euronext markets are also settled through the link, via T2S

Settlement Services Information

Settlement currency	EUR
Additional T2S Settlement features	Available according to T2S rules
Settlement System	Target 2 Securities (T2S)

Market Standard Cycle

Fixed income/Equities	T+2
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Instructions Input Deadlines for Same-Day Settlement

DVP Delivery and Receipt	7.00am – 3.50pm
FOP Delivery and Receipt	7.00am – 5.50pm

Euronext Securities Milan will attempt to process instructions that have been received or validated after the applicable input deadline on a reasonable best effort basis, as close as possible to the market deadline.

Note: the attempt to process instructions after the applicable input deadline only applies to instructions that have been correctly formatted for STP.

Settlement of CCP guaranteed/non guaranteed trades concluded on Euronext markets are subjected to the timing and to the rules of T2S.

Over-the-counter settlement instructions referring to non domestic securities held through the link may have formats specificities. Please refer to the T2S Gateway document for details.

Corporate Actions on Flows:

Available according to Euronext Securities Milan operational instructions

Shareholder Rights Directive II

Securities eligible in the link can be subject to disclosure request as per the national implementing measures of the Shareholders Directive Rights Directive (EU)2017/828 (SRD II)

Settlement Features

Matching:	Required
Matching Tolerance	Transaction countervalue ≤100.000€: 2€ Transaction countervalue >100.000€: 25€
Recycling period	Unmatched transactions: 20 business days. Unsettled transactions: 60 days after the intended settlement date or after the latest change in the instruction details
Bilateral cancellation for matched transactions:	Required
Settlement Discipline	EF has implemented procedures for the Settlement Discipline Mechanism according to CSDR

Settlement Instructions Formats and restrictions

Detailed in the document "T2S Gateway – Euronext Securities Milan settlement links"

Asset Services

Sequence of Key dates

Fixed Income

	T-1/n	T
CSD	Record date	Ex date + pay date
ES-MIL	Record date	Ex date + pay date

Equities

	T	T+1	T+2	T+3/n
CSD	Last "CUM" trade date	Ex date	Record date	Pay date
ES-MIL	Last "CUM" trade date	Ex date	Record date	Pay date

The sequence of the relevant dates applicable to specific corporate events may differ from the above general rule. Euronext Securities Milan will report the relevant applicable dates through a Service Notice or equivalent message on a case by case basis.

Income Processing

Payments in Euro	On participants accounts in T2 or T2S
Payments in currencies	On participants accounts at CCB
Payment deadlines	3:30pm for EUR 4:00pm for other currencies

Corporate Actions Instructions Input Deadlines

Corporate Actions instruction deadlines are communicated in the advice messages. Instructions received after the deadline are processed on a best effort basis.

Restrictions on Corporate Actions

Restrictions, if any, will be communicated in the advice messages as received by the issuer CSD/custodian.

For French securities, participants who are resident in France or holding securities on behalf of entities having their residence in France are not permitted to hold registered securities through a registered intermediary.

Tax Services for French instruments

	Relief at source	Quick refund	Standard refund
Bonds	Not available	Not available	Not available
Equities	Not available	Not available	Available

For the tax services offered on non French instruments please refer to the Fiscal Guide under the relevant market page of our web site.

Financial Transactions Tax (FTT)

Documentation is available in a dedicated section of our web site.

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