



**EURONEXT SECURITIES**

Quick Market Guide

# **NATIONAL SECURITIES HELD AT THE ICSDs**

Financial instruments held at  
Euroclear Bank

## Quick Market Guide: Financial Instruments held at Euroclear Bank

By leveraging on existing system infrastructures, National securities issued in countries whose CSDs are not linked with Euronext Securities Milan, may be admitted to Euronext Securities Milan, provided any such securities are eligible for admission into the System.

This tablemat reflects the operating rules of National securities currently admitted at Euronext Securities Milan held in the omnibus account opened in its name at Euroclear Bank.

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

## General Information

### Web site of reference:

[www.euroclear.com](http://www.euroclear.com)

### Regulatory/Supervising Authorities

National Bank of Belgium  
Financial Services and Market Authority

### Link Type: Direct

### Eligible securities through the link:

Finland, Portugal, Slovakia, Slovenia, Sweden (except for some securities held at other (I)CSDs).

United States: Equities and corporate bonds.

The list of all securities held through the link is made available by Euronext Securities Milan on its proprietary platform.

## Settlement Information

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

### Settlement Service Information

|                                           |                                     |
|-------------------------------------------|-------------------------------------|
| <b>Settlement currency</b>                | EUR                                 |
| <b>Additional T2S Settlement features</b> | Not Available.                      |
| <b>Settlement System</b>                  | Euroclear Bank proprietary platform |

## Market Standard Cycle

|                              |                                         |
|------------------------------|-----------------------------------------|
| <b>Equities/Fixed Income</b> | <b>T+1/T+2 depending on local rules</b> |
|------------------------------|-----------------------------------------|

## Instructions Input Deadlines for Same-Day Settlement

|                        | Internal        | Bridge          | External        |
|------------------------|-----------------|-----------------|-----------------|
| <b>Finland</b>         |                 |                 |                 |
| APMT                   | 7.00 am–3.15 pm | 7.00 am–3.15 pm | 7.00 am–2.30 pm |
| FOP                    | 7.00 am–5.50 pm | 7.00 am–5.45 pm | 7.00 am–2.50 pm |
| <b>Portugal</b>        |                 |                 |                 |
| APMT                   | 7.00 am–3.15 pm | 7.00 am–3.15 pm | 7.00 am–3.00 pm |
| FOP                    | 7.00 am–5.50 pm | 7.00 am–5.45 pm | 7.00 am–5.00 pm |
| <b>Slovak Republic</b> |                 |                 |                 |
| APMT                   | 7.00 am–3.15 pm | 7.00 am–3.15 pm | 7.00 am–1.25 pm |
| FOP                    | 7.00 am–5.50 pm | 7.00 am–5.45 pm | 7.00 am–2.15 pm |
| <b>Slovenia</b>        |                 |                 |                 |
| APMT                   | 7.00 am–3.15 pm | 7.00 am–3.15 pm | 7.00 am–3.00 pm |
| FOP                    | 7.00 am–5.50 pm | 7.00 am–5.45 pm | 7.00 am–4.45 pm |
| <b>Sweden</b>          |                 |                 |                 |
| APMT                   | 7.00am–3.15pm   | 7.00am–3.15pm   | 7.00 am–2.00 pm |
| FOP                    | 7.00am–5.50pm   | 7.00am–5.45 pm  | 7.00 am–3.00 pm |
| <b>United States</b>   |                 |                 |                 |
| APMT                   | 7.00 am–3.15 pm | 7.00 am–3.15 pm | N/A             |
| FOP                    | 7.00 am–5.50 pm | 7.00 am–5.30 pm | 7.00 am–5.30 pm |

**Euronext Securities Milan  
account number at  
Euroclear Bank:** 21891

**Market holiday:**  
available at  
[www.euroclear.com](http://www.euroclear.com)

**Service restrictions:**  
"Restrictions to the activities  
of intermediaries"

**Disclosure Requirements  
and holding restrictions**  
[www.euroclear.com](http://www.euroclear.com)

**Corporate Actions on  
Flows:**  
available according to  
Euronext Securities Milan  
operational instructions

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

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, when the instructions have been correctly formatted.

Note: US ISIN sent to DTCC can also receive kick back, as per DTCC market rules, and the credit to the delivery account is performed on best effort basis from the next business day.

### Settlement Features

| Matching:                 | Required                                                                                                                                                              |
|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Matching Tolerance</b> |                                                                                                                                                                       |
| <b>Finland</b>            | Internal/Bridge transaction:<br>Transaction countervalue ≤100.000€: 2€<br>Transaction countervalue >100.000€: 25€                                                     |
| <b>Portugal</b>           | Internal/Bridge transaction:<br>Transaction countervalue ≤100.000€: 2€<br>Transaction countervalue >100.000€: 25€                                                     |
| <b>Slovak Republic</b>    | Internal/Bridge transaction:<br>Transaction countervalue ≤100.000€: 2€<br>Transaction countervalue >100.000€: 25€                                                     |
| <b>Slovenia</b>           | Internal/Bridge transaction:<br>Transaction countervalue ≤100.000€: 2€<br>Transaction countervalue >100.000€: 25€                                                     |
| <b>Sweden</b>             | Internal/Bridge transaction:<br>Transaction countervalue ≤100.000€: 2€<br>Transaction countervalue >100.000€: 25€                                                     |
| <b>United States</b>      | Transaction counter-value equivalent of \$25 for Bridge transactions                                                                                                  |
| <b>Recycling Period</b>   |                                                                                                                                                                       |
| <b>Finland</b>            | Unmatched transactions: 30 business days<br>Unsettled transactions: 60 days after the intended settlement date or after the latest change in the instruction details. |
| <b>Portugal</b>           | Unmatched transactions: 30 business days<br>Unsettled transactions: 60 days after the intended settlement date or after the latest change in the instruction details. |

|                                                         |                                                                                                                                                                       |
|---------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Slovak Republic</b>                                  | Unmatched transactions: 30 business days<br>Unsettled transactions: 60 days after the intended settlement date or after the latest change in the instruction details. |
| <b>Slovenia</b>                                         | Unmatched transactions: 30 business days<br>Unsettled transactions: 60 days after the intended settlement date or after the latest change in the instruction details. |
| <b>Sweden</b>                                           | Unmatched transactions: 30 business days<br>Unsettled transactions: 60 days after the intended settlement date or after the latest change in the instruction details. |
| <b>United States</b>                                    | Instructions are kept pending on the local CSD for 4-5 business days until clients counterparty receipt confirmation, otherwise the instructions will be kicked back. |
| <b>Bilateral cancellation for matched transactions:</b> | Required, except for US ISIN sent to DTCC                                                                                                                             |
| <b>Settlement Discipline</b>                            | EB applies provisions of the Settlement Discipline in the markets that have implemented it                                                                            |

### Settlement instruction formats

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

## Asset Services

### Sequence of Key Dates

| Fixed Income                                                       |                       |                          |                        |                    |
|--------------------------------------------------------------------|-----------------------|--------------------------|------------------------|--------------------|
| <b>Finland</b>                                                     |                       | <b>T-1/n</b>             |                        | <b>T</b>           |
| CSD                                                                |                       | Record date              |                        | Ex date + pay date |
| ES-MIL                                                             |                       | Recordo date             |                        | Ex date + pay date |
| <b>Portugal</b>                                                    |                       | <b>T-1/n</b>             |                        | <b>T</b>           |
| CSD                                                                |                       | Record date              |                        | Ex date + pay date |
| ES-MIL                                                             |                       | Recordo date             |                        | Ex date + pay date |
| <b>Slovak Republic</b>                                             |                       | <b>T-15/30</b>           |                        | <b>T</b>           |
| CSD                                                                |                       | Record date              |                        | Ex date + pay date |
| ES-MIL                                                             |                       | Record date              |                        | Ex date + pay date |
| <b>Slovak Republic Govies</b>                                      |                       | <b>T-1/n</b>             |                        | <b>T</b>           |
| CSD                                                                |                       | Record date              |                        | Ex date + pay date |
| ES-MIL                                                             |                       | Record date              |                        | Ex date + pay date |
| <b>Sweden</b>                                                      |                       | <b>T-1/n</b>             |                        | <b>T</b>           |
| CSD                                                                |                       | Record date              |                        | Ex date + pay date |
| ES-MIL                                                             |                       | Record date              |                        | Ex date + pay date |
| <b>United States</b>                                               |                       | <b>T-1/n</b>             |                        | <b>T</b>           |
| CSD                                                                |                       | Record date              |                        | Ex date + pay date |
| ES-MIL                                                             |                       | Record date              |                        | Ex date + pay date |
| <b>Slovenia</b>                                                    |                       | <b>T-1</b>               | <b>T</b>               | <b>T+3</b>         |
| CSD                                                                |                       | Ex-date                  | Record date            | Pay date           |
| ES-MIL                                                             |                       | Ex-date                  | Record date            | Pay date           |
| Equities                                                           |                       |                          |                        |                    |
| <b>Portugal</b>                                                    | <b>T</b>              | <b>T+1</b>               | <b>T+2</b>             | <b>T+3/n</b>       |
| CSD                                                                | Last "CUM" trade date | Ex date                  | Record date            | Pay date           |
| ES-MIL                                                             | Last "CUM" trade date | Ex date                  | Record date            | Pay date           |
| <b>Slovak Republic</b>                                             | <b>T</b>              | <b>T+1</b>               | <b>T+2</b>             | <b>T+3/n</b>       |
| CSD                                                                | Last "CUM" trade date | Ex date                  | Record date            | Pay date           |
| ES-MIL                                                             | Last "CUM" trade date | Ex date                  | Record date            | Pay date           |
| <b>Sweden</b>                                                      | <b>T</b>              | <b>T+1</b>               | <b>T+2</b>             | <b>T+3/n</b>       |
| CSD                                                                | Last "CUM" trade date | Ex date                  | Record date            | Pay date           |
| ES-MIL                                                             | Last "CUM" trade date | Ex date                  | Record date            | Pay date           |
| <b>Finland</b>                                                     | <b>T</b>              | <b>T+1</b>               | <b>T+2</b>             | <b>t+3/n</b>       |
| CSD                                                                | Last "CUM" trade date | Ex date                  | Record date            | Pay date           |
| ES-MIL                                                             | Last "CUM" trade date | Ex date                  | Record date            | Pay date           |
| <b>United States</b><br>(equities traded<br>onBorsa Italiana)      | <b>T</b>              | <b>T+1</b>               | <b>T+2</b>             | <b>T+3/n</b>       |
| CSD                                                                |                       | Last "CUM"<br>trade date | Ex date<br>Record date | Pay date           |
| ES-MIL                                                             | Last "CUM" trade date | Ex date                  | Record date            | Pay date           |
| <b>United States</b><br>(equities not traded<br>on Borsa Italiana) | <b>T</b>              | <b>T+1</b>               | <b>T+2</b>             | <b>T+3/n</b>       |
| CSD                                                                |                       | Last "CUM" trade<br>date | Ex date<br>Record date | Pay date           |
| ES-MIL                                                             |                       | Last "CUM" trade<br>date | Ex date<br>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

|                                               |                                               |
|-----------------------------------------------|-----------------------------------------------|
| <b>Payments in Euro</b>                       | On participants accounts in T2 or T2S         |
| <b>Payments in currencies other than Euro</b> | On participants accounts at CCB               |
| <b>Payment deadlines</b>                      | 3:30pm for EUR<br>4:00pm for other currencies |

### Corporate Actions Instructions Input Deadline

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 instructions may apply.

### Restrictions on Corporate Actions

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

### Tax Services

|                      |                  |                |                 |
|----------------------|------------------|----------------|-----------------|
| <b>Finland</b>       | Relief at Source | Quick Refund   | Standard Refund |
| Bonds                | Available        | Not Available  | Not Available   |
| Equities             | Not Available    | Not Available  | Available       |
| <b>Portugal</b>      | Relief at Source | Quick Refund   | Standard Refund |
| Bonds                | Available        | Not Applicable | Not Applicable  |
| Equities             | Not Available    | Available      | Available       |
| <b>Slovak</b>        | Relief at Source | Quick Refund   | Standard Refund |
| Bonds                | Not Available    | Available      | Available       |
| Equities             | Not Available    | Not Available  | Not Available   |
| <b>Slovenia</b>      | Relief at Source | Quick Refund   | Standard Refund |
| Bonds                | Not Available    | Not Available  | Not Available   |
| <b>Sweden</b>        | Relief at Source | Quick Refund   | Standard Refund |
| Bonds                | Not Available    | Not Available  | Not Available   |
| Equities             | Not Available    | Available      | Available       |
| <b>United States</b> | Relief at Source | Quick Refund   |                 |
| Bonds                | Available        | Available      |                 |
| Equities             | Available        | Available      |                 |

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