

12 September 2023

ON_29/2023

Euronext Clearing Migration

Account opening for French securities in registered form in the production environment

To the attention of:	DCPs, ICPs
Priority:	High
Topic:	EXC migration: account opening for French securities in registered form in the production environment

Dear Client,

Following the PTPC meeting held on 16/05/2023, at which the effects of the *Euronext Clearing Migration* project were discussed, in particular the management of French securities in registered form, please note that following the tests made available for verification of the corporate actions scheduled to take place between 04/09/2023 and 15/09/2023, the opening of FRS accounts, including in production, will be requested for those that plan to continue to hold French securities in registered form with ES-MIL.

In line with what was announced through ON_25/2023 of 04/09/2023, only the two-way association (1:1) between an FRS account and a standard account in production will be managed.

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It is therefore necessary to:

1. indicate an intent to open the FRS account in the PROD environment **by 18/09/2023** by email to: mt-mdm@euronext.com
2. open the account in the production environment in CLIMP **between 26/09/2023 and 10/10/2023**, if necessary contacting the Membership at: mt-mdm@euronext.com.

The only French security in registered form that is currently centralised and available for settlement is **FR001400AJ45** (COMPAGNIE GENERALE DES ETABLIS - MICHELIN), which is centralised in Euroclear Bank.

In order to adapt to the French operating model, this security will be migrated to the omnibus account dedicated to registered securities of Euroclear France on 16/10/2023.

Participants that hold this security but do not intend to open an FRS account are requested to arrange to move the balances out of the ES-MIL account **by 10/10/2023**.