EURONEXT SECURITIES

OPERATIONAL NOTICE

05 November 2026

ON_48/2026

Penalties Calendar 2027

To the attention of:	**Intermediaries**
Priority:	**High**
Topic:	**Penalties Calendar from January to December 2027**

Dear Client,

We would like to share the schedule of penalties to be paid from January 2027 through December 2027.

CSD Name	Reference Month of Penalties	Appeal Period Closing	Monthly Report Dispatch
Euronext Securities Milan	**January 2027**	15 February 2027	18 February 2027
Euronext Securities Milan	**February 2027**	15 March 2027	18 March 2027
Euronext Securities Milan	**March 2027**	15 April 2027	20 April 2027
Euronext Securities Milan	**April 2027**	17 May 2027	20 May 2027
Euronext Securities Milan	**May 2027**	15 June 2027	18 June 2027

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Euronext Securities Milan	**June 2027**	15 July 2027	20 July 2027
Euronext Securities Milan	**July 2027**	16 August 2027	19 August 2027
Euronext Securities Milan	**August 2027**	15 September 2027	20 September 2027
Euronext Securities Milan	**September 2027**	15 October 2027	20 October 2027
Euronext Securities Milan	**October 2027**	15 November 2027	18 November 2027
Euronext Securities Milan	**November 2027**	15 December 2027	20 December 2027
Euronext Securities Milan	**December 2027**	17 January 2028	20 January 2028

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