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## **Euronext Securities to be designated as settlement organisation for Euronext equities and ETFs**

Euronext Securities informs clients that:

- as of **September 2026** the settlement of **ETF trades in euros** executed on the Euronext Amsterdam and Paris ETF markets will be managed via Euronext Securities Milan.
- as of **September 2026** the settlement of **equity trades** executed on the Euronext Amsterdam, Brussels and Paris equity markets will be managed via Euronext Securities Milan.

By moving settlement to Euronext Securities Milan, these markets will join the Euronext markets in Lisbon, Milan and Oslo that are already supported by Euronext Securities. This change marks a decisive step towards a more integrated European capital market.

### **Purpose and benefits of this change:**

Euronext is taking action to centralise the settlement of several markets in a single CSD, Euronext Securities. This is in line with calls across Europe to integrate capital markets and tackle post-trade fragmentation (for instance the recent [Draghi report](#)).

This change is expected to reduce the cost and complexity of post-trade operations for clients active on Euronext markets, to increase trading opportunities across borders and to simplify clients' set-up ahead of the T+1 settlement cycle migration planned for October 2027.

### **Scope:**

As of September 2026 Euronext will designate Euronext Securities Milan as the settlement organisation for all trades executed on the following markets, across equities and ETFs (for ETFs traded in euros):

- XAMS (Euronext Amsterdam: equities and ETFs)
- XPAR (Euronext Paris: equities and ETFs)
- XMLI (Euronext Access Paris: equities)
- ALXP (Euronext Growth Paris: equities)
- XBRU (Euronext Brussels: equities)
- MLXB (Euronext Access Brussels: equities)
- ALXB (Euronext Growth Brussels: equities).

The detailed list of impacted ISINs will be provided in due course.  
Euronext will communicate the go-live date for the change at a later stage.

Note 1: for physically-settled equity derivatives products, the place of settlement used will be the same as the underlying, therefore the physical settlement will be managed via Euronext Securities Milan whenever applicable.

Note 2: for ETFs, Euronext will continue to engage with authorised participants with a view to achieving harmonised secondary market and primary market settlement models.

The settlement set-up and procedures for trades executed on other Euronext equity and ETFs markets will remain unchanged.

The settlement set-up and procedures designated for transactions executed on other asset classes across Euronext markets (e.g. bonds, certificates and warrants, etc.) are not impacted by this communication. Euronext will engage with market participants for further consultation on the other asset classes.

### **Action required:**

Settlement agents active on these markets are expected to establish the relevant settlement arrangements directly with Euronext Securities Milan or via other settlement agents.

Prior to the migration, Euronext will organise front-to-back testing activities involving settlement agents. More details will be provided in due course.

There is no impact on the current activities of clients in Euronext Securities Copenhagen, Euronext Securities Oslo and Euronext Securities Porto.

For further information, please contact the client onboarding team or your Relationship Manager:

### **Client onboarding team**

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