

08 January 2026

ON\_01/2026

# Penalties Calendar 2026

To the attention of: **Intermediaries**

Priority: **High**

Topic: **Penalties Calendar from January to December 2026**

Dear Client,

We would like to share the schedule of penalties to be paid from January 2026 through December 2026.

<b>CSD Name</b>	<b>Reference Month of Penalties</b>	<b>Appeal Period Closing</b>	<b>Monthly Report Dispatch</b>	<b>PFOD payment date</b>
<i>Euronext Securities Milan</i>	<b>January 2026</b>	13 February 2026	19 February 2026	25 February 2026
<i>Euronext Securities Milan</i>	<b>February 2026</b>	13 March 2026	19 March 2026	25 March 2026
<i>Euronext Securities Milan</i>	<b>March 2026</b>	14 April 2026	20 April 2026	24 April 2026
<i>Euronext Securities Milan</i>	<b>April 2026</b>	14 May 2026	20 May 2026	26 May 2026
<i>Euronext Securities Milan</i>	<b>May 2026</b>	12 June 2026	18 June 2026	24 June 2026
<i>Euronext Securities Milan</i>	<b>June 2026</b>	14 July 2026	20 July 2026	24 July 2026

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<i>Euronext Securities Milan</i>	<b>July 2026</b>	14 August 2026	20 August 2026	26 August 2026
<i>Euronext Securities Milan</i>	<b>August 2026</b>	14 September 2026	18 September 2026	24 September 2026
<i>Euronext Securities Milan</i>	<b>September 2026</b>	14 October 2026	20 October 2026	26 October 2026
<i>Euronext Securities Milan</i>	<b>October 2026</b>	13 November 2026	19 November 2026	25 November 2026
<i>Euronext Securities Milan</i>	<b>November 2026</b>	14 December 2026	18 December 2026	24 December 2026
<i>Euronext Securities Milan</i>	<b>December 2025</b>	15 January 2027	21 January 2027	27 January 2027

**The schedule may be subject to changes should we receive different instructions from ECSDA. In such case, we will inform the participants accordingly.**

## Contacts

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