OPERATIONAL NOTICE

EURONEXT SECURITIES

18 March 2025

ON_11/2025

REMOVAL OF CSDR PENALTIES 27 28 FEB 2025

Attn:	**DCPs, ICPs**
Priority:	**High**
Object:	**Removal of penalties csdr 27 28 February 2025**

Dear Client,

the incident that occurred in T2S and T2 on 27 February 2025 led to the unavailability of these systems for several hours, affecting settlement instructions, payments, ancillary system instructions and liquidity transfers between TARGET services.

The incident had widespread repercussions, affecting the management of participants' positions and liquidity in CSDs and ICSDs and commercial banks' cash transactions. The scope of settlement failures has expanded beyond the EUR and DKK, the settlement currencies in T2S.

Due to this problem of the T2S and T2 infrastructure, the application of csdr penalties is considered unjustified according to the guidelines of CSDR and ESMA.

As a result, both ESMA and national authorities agree that financial penalties should not be applied for settlement failures of 27 and 28 February 2025.

Therefore, T2S will remove the csdr penalties of settlement, fail and late matching on March 19th, 2025 for instructions relating to Euronext Securities Milano, which will send the usual reporting to the participants on March 20th, 2025.

In addition, we inform you that the end of the appeal period is set for 25 March 2025, the monthly report will be sent on 26 March 2025 while the penalty payment

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instructions will have a trade date of 27 March 2025 and a settlement date of 31 March 2025

To request support or clarification, you can send an email to the following address:

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