OPERATIONAL NOTICE

EURONEXT SECURITIES

19 September 2025

ON_33/2025

T2S Release R2025.NOV – Release in UTEST

To the attention of:	**DCPs, ICPs**
Priority:	**Medium**
Topic:	**T2S Release R2025.NOV – Release in UTEST**

Dear Client,

The following is a statement from the European Central Bank regarding T2S Release R2025.NOV:

Test plan

Please note that the upcoming R2025.NOV release of T2S will be available in external test environment (UTEST) on 29 September 2025.

The release consists of 8 change requests and the resolution of 30 defects.

Release R2025.JUN of T2S will be released into production on 21 November, effective as of 24 November 2025.

External testing by participants using ES-MIL systems may be performed between Monday 29 September and Tuesday 5 November 2025.

DCPs are invited to re-test all defects and change requests applicable to their own operating model, indicating in the relevant "R2025.NOV PBI and CRs content incl declaration to test v0.2.xls" form whether they wish to proceed with re-testing, and reporting the status of checks on a weekly basis to the address MT-T2S-test@euronext.com.

This publication is for information purposes only and is not a recommendation to engage in investment activities. This publication is provided "as is" without representation or warranty of any kind. Whilst all reasonable care has been taken to ensure the accuracy of the content, Euronext does not guarantee its accuracy or completeness. Euronext will not be held liable for any loss or damages of any nature ensuing from using, trusting or acting on information provided. No information set out or referred to in this publication shall form the basis of any contract. The creation of rights and obligations in respect of financial products that are traded on the exchanges operated by Euronext's subsidiaries shall depend solely on the applicable rules of the market operator. All proprietary rights and interest in or connected with this publication shall vest in Euronext. No part of it may be redistributed or reproduced in any form without the prior written permission of Euronext.
Euronext refers to Euronext N.V. and its affiliates. Information regarding trademarks and intellectual property rights of Euronext is located at https://www.euronext.com/terms-use.
© 2022, Euronext N.V. - All rights reserved.

Test schedule

ES-MIL will test all the defects and change requests applicable to its operating model in the EAC test environment reserved for CSDs and will re-run the tests as of Monday 29 September in the UTEST environment.

In accordance with the plan produced by the European Central Bank, DCPs are requested to send their final feedback on the outcome of the CR and PBI tests by 10:00 on 05 November 2025 to the email address: MT-T2S-test@euronext.com. This feedback will be included in the report sent to the T2S decision-making bodies on that day.

Testing activities may continue after that date until 21 November 2025. Any additional evidence will be reported on an ongoing basis to the above-mentioned decision-making bodies for the purpose of verifying the stability of the release in question.

Relevant documentation

A folder has been created in the MT-X document section (HOME > Docs > Projects > T2S releases > T2S Release R2025.NOV containing the "R2025.NOV PBI and CRs content incl declaration to test v0.2.xls", indicated in this Operational Notice.

Please use the following contact address for support requests during the test phase:

MT-T2S-Test
Email: MT-T2S-Test@euronext.com

INTERNAL USE ONLY