



EURONEXT SECURITIES

Quick Market Guide

INTERNATIONAL SECURITIES

Financial instruments managed in
Euroclear Bank

(EB) Euroclear Bank SA/NV

Quick Market Guide: Access through Euroclear Bank for International Securities.

Euronext Securities Milan provides a single gateway to a growing number of international securities markets including both ICSDs

General Information

Official web site:
www.euroclear.com

Regulatory/Supervising Authorities

- National Bank of Belgium
- Financial Services and Market Authority

Euroclear Bank is subject to Regulation (EU) no. 909/2014

Link Type: Direct

Eligible securities through the link:

International securities (fixed income, equities and similar securities); securities having Euroclear Bank as Issuer CSD and other domestic securities placed in the National CSDs which are not linked to Euronext Securities Milan. Irish securities subjected to SRDT are not eligible in the link. The list of all securities held through the link is made available by Euronext Securities Milan on its proprietary platform

Euronext Securities Milan account number at Euroclear Bank: 21891

Market holiday:
available at
www.euroclear.com

Service restrictions:

There may be services restrictions: "Restrictions to the activities of intermediaries"

Disclosure requirements and holding restrictions:

available at
www.euroclear.com

Settlement Information

Settlement is offered for OTC transactions on Free of Payment and Against Payment basis for all eligible Securities in the link.

Settlement Services Information

Settlement currency	EUR
Additional T2S Settlement features	Not available
Settlement System	Proprietary platform

Market Standard Cycle

Equities	T+2
Fixed income	T+2

Instructions Input Deadlines for Same-Day Settlement

	Internal	Bridge
DVP Delivery and Receipt	7.00am – 3.30pm	7.00am – 3.45pm*
FOP Delivery and Receipt	7.00am – 5:50pm	7.00am – 5.45pm

Euronext Securities Milan will attempt to process instructions that have been received or validated after the applicable input deadline on a reasonable best effort basis, as close as possible to the market deadline

Note: The attempt to process instructions after the applicable input deadline only applies to instructions that have been correctly formatted for STP.

* Euronext Securities Milan inputs all instructions to be processed in the "Optional" settlement cycle.

Corporate Actions on Flows:
available according to Euronext
Securities Milan operational
instructions

Shareholder Rights Directive II

Securities eligible in the link can be subject to disclosure request as per the national implementing measures of the Shareholders Rights Directive (EU)2017/828 (SRD II)

Settlement Features

Matching:	Required
Matching Tolerance	Transaction countervalue ≤100.000€: 2€ Transaction countervalue >100.000€: 25€
Recycling period	Unmatched transactions:20 business days. Unsettled transactions: 60 days after the intended settlement date or after the latest change in the instruction details.
Bilateral cancellation for matched transactions:	Required
Settlement Discipline	Cash penalties are calculated, reported and collected for settlement instructions: <ul style="list-style-type: none"> – whose settlement takes place in an EEA CSD; – internal and bridge; – external, to the extent the counterparty has an account in an EEA CSD Late matching fail penalties also apply on any instruction which is matched after the relevant cut-off of its Intended Settlement Date

Settlement Instructions Formats

Detailed in the document "T2S Gateway – Monte Titoli settlement links"

Asset Services

Sequence of Key dates

Fixed Income

	T-1/n	T
CSD	Record date	Ex date + pay date
MT	Recordo date	Ex date + pay date

Equities

	T	T+1	T+2	T+3/n
CSD	Last "CUM" trade date	Ex date	Record date	Pay date
MT	Last "CUM" trade date	Ex date	Record date	Pay date

The sequence of the relevant dates applicable to specific corporate events may differ from the above general rule. Euronext Securities Milan will report the relevant applicable dates through a Service Notice or equivalent message on a case by case basis.

Income Processing

Payments in Euro	On participants accounts in T2 or T2S
Payments in currencies	On participants accounts at CCB
Payment deadlines	3:30pm for EUR 4:00pm for other currencies

Corporate Actions Instructions Input Deadlines

Corporate Actions instruction deadlines are communicated in the advice messages. Instructions received after the deadline are processed on a best effort basis.

Restrictions on Corporate Actions Instructions

Restrictions, if any, will be communicated in the advice messages as received by the issuer CSD/custodian.

Tax Services

Tax Services are provided according to the service offer for the market under whose right the security is issued. Please refer to the National Securities held at the ICSDs tablemat for further information.

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