



**EURONEXT SECURITIES**

Quick Market Guide

# **UNITED KINGDOM**

Financial instruments managed via  
Euroclear UK & International

Euroclear UK & International Limited

# Quick Market Guide: Access through Euroclear UK & International

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](http://www.euroclear.com)

### Regulatory/Supervising Authorities

– Bank of England  
Euroclear UK & International operates as a Recognised CSD according to Part XVIII of the Financial Services and Markets Act 2000; as an Authorised CSD under the UK onshored version of CSDR. Euroclear UK & International is an approved 'operator of a relevant system' under the Uncertificated Securities Regulations 2001. Euroclear UK & International is the Operator of the CREST System.

**Link Type:** Direct, Sponsored by Citibank NA - London

### Eligible securities through the link:

All instruments, except those subject to UK SDRT  
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 UK & International:** FIQAQ; 6012724146

**Market holiday:**  
available at [www.euroclear.com](http://www.euroclear.com)

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

**Disclosure Requirements and holding restrictions**  
[www.euroclear.com](http://www.euroclear.com)

## Settlement Information

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

### Settlement Services Information

<b>Settlement currency</b>	EUR
<b>Additional T2S Settlement features</b>	Not applicable. Partialling is available for deliveries
<b>Settlement System</b>	CREST

### Market Standard Cycle

<b>Equities</b>	T+2
<b>Fixed income</b>	T+2

### Instructions Input Deadlines for Same-Day Settlement

<b>DVP Delivery and Receipt</b>	7.00am – 2.00pm
<b>FOP Delivery and Receipt</b>	7.00am – 3.00pm

#### Instructions received after deadline

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.

**Shareholder Rights Directive II** (EU)2017/828 (SRD II)  
Applicable to most of securities settled using the CREST International Service

### Settlement Features

<b>Matching:</b>	Required
<b>Matching Tolerance</b>	15€ on transaction countervalue
<b>Recycling period</b>	Unmatched transactions:30 business days. Unsettled transactions: indefinite time
<b>Bilateral cancellation for matched transactions:</b>	Required
<b>Settlement Discipline</b>	UK has not implemented the CSDR Settlement Discipline Regime (CSDR SDR) for transfers between CREST participants in the CREST system. However, transactions in international securities that are instructed in the CREST system and involve settlement in an EU/EEA CSD are subjected to CSRD SDR.  Euroclear UK & International manages the Settlement Discipline Regime for the breaching of standards on matching and settlement on behalf of the market

### 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
<b>CSD</b>	The sequence of key dates may vary	
<b>MT</b>	Record date	Ex date + pay date

#### Equities

	T	T+1	T+2	T+3
<b>CSD</b>	Last 'CUM' trade date	Ex date	Record date	Pay date
<b>MT</b>	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

<b>Payments in Euro</b>	On participants accounts in T2 or T2S
<b>Payments in currencies</b>	On participants accounts at CCB
<b>Payment deadlines</b>	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

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

### Tax Services

	Relief at source	Quick refund	Standard refund
<b>Bonds</b>	Not available	Not available	Not available
<b>Equities</b>	Not available	Not available	Not available

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