



**EURONEXT SECURITIES**

Quick Market Guide

# FRANCE

Financial instruments managed  
through links via T2S

(EF) EUROCLEAR FRANCE SA

# Quick Market Guide: Access through T2S for France

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

- Banque de France
- Autorité des marchés financiers

Euroclear France is subject to Regulation (EU) no. 909/2014 Euroclear France is part of the ESES CSDs Group

**Link Type:** Direct

### Eligible securities through the link:

France: All instruments  
Switzerland: equities  
USA: NL00150001Q9  
Other non-domestic securities  
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 France:** 620

### 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 eligible Securities on the link.

CCP guaranteed/non guaranteed trades concluded on Euronext markets are also settled through the link, via T2S

## Settlement Services Information

<b>Settlement currency</b>	EUR
<b>Additional T2S Settlement features</b>	Available according to T2S rules
<b>Settlement System</b>	Target 2 Securities (T2S)

## Market Standard Cycle

<b>Fixed income/Equities</b>	<b>T+2</b>
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## Instructions Input Deadlines for Same-Day Settlement

<b>DVP Delivery and Receipt</b>	7.00am – 3.50pm
<b>FOP Delivery and Receipt</b>	7.00am – 5.50pm

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.

Settlement of CCP guaranteed/non guaranteed trades concluded on Euronext markets are subjected to the timing and to the rules of T2S.

Over-the-counter settlement instructions referring to non domestic securities held through the link may have formats specificities. Please refer to the T2S Gateway document for details.

**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 Directive Rights Directive (EU)2017/828 (SRD II)

**Settlement Features**

<b>Matching:</b>	Required
<b>Matching Tolerance</b>	Transaction countervalue ≤100.000€: 2€ Transaction countervalue >100.000€: 25€
<b>Recycling period</b>	Unmatched transactions:20 business days. Unsettled transactions: 60 days after the intended settlement date or after the latest change in the instruction details
<b>Bilateral cancellation for matched transactions:</b>	Required
<b>Settlement Discipline</b>	EF has implemented procedures for the Settlement Discipline Mechanism according to CSDR

**Settlement Instructions Formats and restrictions**

Detailed in the document "T2S Gateway – Euronext Securities Milan settlement links"

## Asset Services

### Sequence of Key dates

#### Fixed Income

	T-1/n	T
<b>CSD</b>	Record date	Ex date + pay date
<b>ES-MIL</b>	Record date	Ex date + pay date

#### Equities

	T	T+1	T+2	T+3/n
<b>CSD</b>	Last "CUM" trade date	Ex date	Record date	Pay date
<b>ES-MIL</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.

For French securities, participants who are resident in France or holding securities on behalf of entities having their residence in France are not permitted to hold registered securities through a registered intermediary.

### Tax Services for French instruments

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

For the tax services offered on non French instruments please refer to the Fiscal Guide under the relevant market page of our web site.

### Financial Transactions Tax (FTT)

Documentation is available in a dedicated section of our web site.

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