

# Membership Welcome Kit

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# 1. Document Management

## 1.1 Document Reference

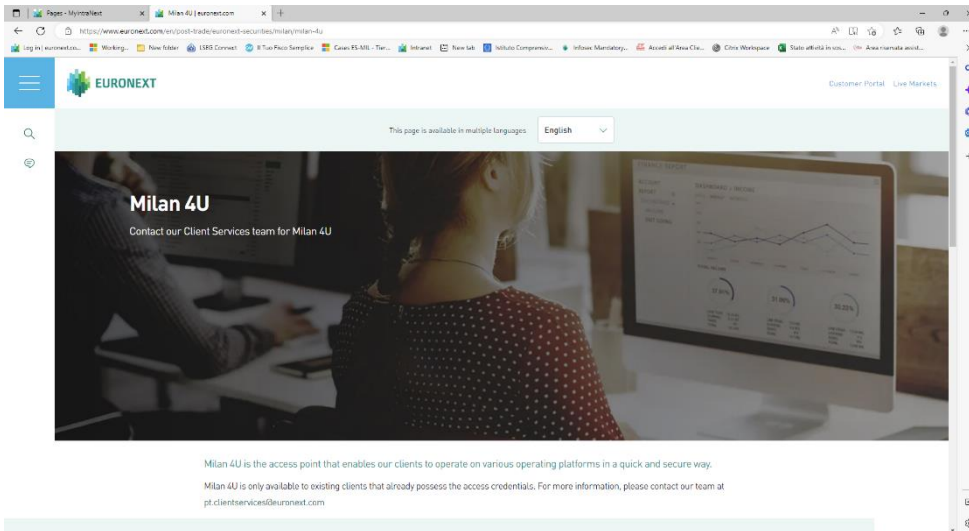
Document	Link
Service Regulations	Service
Instructions for the CSD Service	CSD Service
Instructions to Settlement Service and related instrumental activities	Settlement
Instructions for the RCC Service	RCC
Contracts and forms	Trades
Fees	Fees
Document section: Settlement, CLIMP, MT-X	Documentation > Technical Documentation > User Manual

## 2. Access to the Milan 4U Portal

**Milan 4U** is the portal that enables Clients to access various ES-MIL services and documentation quickly, smoothly and securely:

1. **Custody:** *MT-X* is the interactive dashboard for managing and monitoring in real-time the custody service and domestic and international asset servicing
2. **Settlement:** *X-TRM/T2S* is the dashboard for the routing of contracts (On Exchange and OTC) and for the relevant settlement reporting
3. **Membership:** *CLIMP* is the dashboard for the overall management of membership

**Milan 4U** enables direct access to the official production environment from the [ES-MIL website](#) through the tab labelled "*Click for access to the Milan 4U portal*":



The Euronext Securities Milan legacy systems can also be accessed through the following URLs:

- official **production** environment: <https://mtservices.montetitoli.it/prod>
- official **testing** environment: <https://mtservicesdr.montetitoli.it/avv>

Note that the "Milan 4U" portal can only be accessed by Clients in possession of access credentials to the operating platforms.

## 3. Documentation

Participation is contingent upon signing the relevant *pro-tempore* contracts, adhering to membership requirements, and receiving approval during the preliminary admission phase. The wording of these contracts follows a standardized format, with no allowances for exceptions or revisions. The official version of the contractual documentation is the Italian language version. The structure of the contract includes, among other things, the [General Conditions - Part I](#), outlining the general rules for all services, and the [General Conditions - Part II](#), consisting of distinct sections, each containing the rules applicable to individual services. The documentation cited in this chapter is available in the relevant documentation section of the ES-MIL website, accessible through the following link: [Regulations and instructions for services](#).

### 3.1 Issuers and Intermediaries

The admission procedure for Issuers and Intermediaries has been streamlined. To this end, a single point of access has been designated for clients (Membership Office [mt-mdm@euronext.com](mailto:mt-mdm@euronext.com)) to provide full support throughout the on-boarding phases, right until the participation is finalized. Furthermore, there is now an option to electronically complete and manage documents accessible in an editable format on the ES-MIL website. These documents must be printed and signed by the authorised parties.

#### 3.1.1 PHASE ONE: PRE-REGISTRATION

The following documents, published on the [website](#), are required in order to verify eligibility:

- **Business Case Questionnaire** to be completed in all its parts (for Issuers only)
- Copy of the **Certificate of incorporation**

The listed documents are required of all new members of Euronext Securities Milan services, both Italian and foreign, with the exception of territorial or supranational entities and central banks.

If some or all of the documentation is not provided, the eligibility of an entity cannot be ascertained.

#### 3.1.2 PHASE TWO: PREPARING THE CONTRACTUAL DOCUMENTATION AND FORMS

On completion of the pre-registration phase, if eligibility for ES-MIL Services is confirmed, the new client will receive an email containing the instructions to be followed, documents to be completed and data to be submitted:

- Request for BIC code allocated by SWIFT
- Services Application Form
- Users Application Form – Milan 4 U
- FATCA/CRS Form
- Declaration of traceability form (to be sent only if the person requesting the Services comes within the definition of 'contracting authority')

All above mentioned forms, available on our [website](#), must be duly completed, signed by the Legal or Contractual Representative, and sent to the Membership & Client Integration office in electronic format to the following address: [mdm@pec.montetitoli.it](mailto:mdm@pec.montetitoli.it).

### **a) Request for BIC code allocated by SWIFT**

Each new participant must possess a unique BIC identifier code, essential for registering on the T2S platform. If lacking this code or if the code has a future validity date, ES-MIL cannot process the client's registration request.

The code will be issued by SWIFT within 10 working days from the date of the initial online submission (Register a New Organisation). SWIFT does not offer a fast-track procedure for the allocation of BIC codes. New participants should consider this when planning the on-boarding process. Upon the client's request for a BIC code, SWIFT will process the application and inform the customer of the code's publication date in the T2S registers, making it usable (publication takes place only once a month). If the date does not meet with the Client's needs, the Client can send ES-MIL an email ([mt-mdm@euronext.com](mailto:mt-mdm@euronext.com)) requesting an advance publication of the BIC validity date in T2S. The request will be handled within the T2S defined timelines. Detailed instructions on how to request a code can be found at the following link: [Instructions for a BIC code](#).

Non-financial Issuers may have the option to use an ES-MIL BIC Code to reduce administrative procedures and streamline the registration, account opening, and operations start-up for related securities. The BIC codes previously used by this category of subjects and already active in the ES-MIL systems and in T2S do not undergo variations.

New non-financial Issuers can still request, on a voluntary basis, the dedicated BIC code according to the above procedure.

If a non-financial Issuer, having utilized the ES-MIL BIC Code, subsequently requests activation of the Intermediaries Services (Central Maintenance Service, Corporate Events Support Service, Service for the Management of Financial Instruments Through Links with Other CSDs), the Issuer must provide ES-MIL with a participant-specific BIC. If the client lacks one, SWIFT will assign it as per the aforementioned process.

### **b) Request for Services**

The **Request for Services** includes the specimen signature of the Contractual Representative and the data details of the administrator, who shall be the user authorised to access the Milan 4U platform. This form must be returned in electronic format via certified email (PEC) to the following address ([mdm@pec.montetitoli.it](mailto:mdm@pec.montetitoli.it))

The Form includes a list of available services that can be configured by the Client<sup>1</sup>, through the CLIMP Membership platform. Please refer to the CLIMP User Manual published in MT-X in the section *Documents > Technical Documents > MT-X User Guides and data schemes > CLIMP Manual*.

Services requested from ES-MIL, become part of Client's acquired services portfolio. By signing the *Request for Services*, the Client accepts the contractual regulations governing the services. The first *Request for Services* becomes legally binding from the date that ES-MIL sends the Legal or Contractual Representative a notice confirming acceptance. No specific communication will be sent for subsequent service requests. The date of effect will be confirmed to the Client directly by the Membership & Client Integration office by email. Typically, the start date will be within 5 working days after receiving all necessary membership information. Please consider the relationship between the various services when filling out the Services Application, as per the tables below:

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<sup>1</sup> Services are selected in CLIMP by ticking the box corresponding to the service required.

<b>INTERMEDIARIES</b>	<b>Intermediaries Services</b>	<b>FIS/CPA</b>	<b>RCC</b>	<b>X-TRM</b>	<b>Foreign Settlement</b>	<b>Tax Services</b>	<b>Settlement</b>
<b>Intermediaries Services</b>	X						
<b>FIS/CPA</b>	X	X					
<b>RCC</b>	X		X				
<b>X-TRM</b>				X			
<b>Foreign settlement</b>				X	X		
<b>Tax Services</b>	X					X	
<b>Settlement</b>	X			X			X

<b>ISSUERS<sup>2</sup></b>	<b>Centralised administration</b>	<b>RCC</b>
<b>Centralised administration</b>	X	
<b>RCC</b>	X	x

<sup>2</sup> Issuers can also access the settlement services and X-TRM, provided that they have opened an intermediary account.



"Intermediaries Services" groups the following services dedicated to Intermediaries, which can be subscribed in bulk:

- Central maintenance service
- Corporate Events Support Service
- Service for the Management of Financial Instruments through links with other CSDs

Other than these services, other services intended for intermediaries, but individually subscribable are added (RCC Service Intermediary, FIS / CPA Service, Tax Services, X-TRM, Settlement and Foreign Settlement Service).

"Issuer Services " groups the following services dedicated to Issuers. They can be subscribed in bulk.

- Notary Service
- Corporate events Support Service
- FIS/CPA Service
- Service for the Identification of Financial Instruments Holders

RCC Issuers Service can be subscribed individually.

### **c) Specimen signature**

The current contractual framework requires the direct appointment of a Contractual Representative by the Client. This representative holds the authority to exercise all active and passive powers, including the right to power to terminate, as specified in the Request for Services.

Should the Contractual Representative change, the Client must provide ES-MIL with updated documentation and submit the Specimen ("Specimen signature - Contractual Representative Change" Form). This form should indicate the new name(s) and corresponding signature(s).

In addition to the person named as Contractual Representative, Clients are required to deposit the specimen signatures of *persons authorised to issue operational instructions*. If hard copies are needed, ES-MIL will only accept operational instructions that bear the authorised signatures. It is possible to attach operational signature specimens to a specific general assignment available on the Milan4U platform in the section Assignments - General assignments (by Issuer or Intermediary) with Type: Local Custody – Sending a Specimen Signature.

### **d) Form to request user access to Milan4U**

The Milan4U portal offers various levels of access and operability based on the Client's role, type, chosen operational method, interaction with ES-MIL, and the authorised activities its users can perform.

The following entities can operate on the Milan 4U portal:

- Issuers
- Intermediaries
- Account Operators

To access the Milan 4U portal, the Client must request user access to the operating platforms (Administrator User) by filling out the Services Application Form. The Client must also attach a copy of the ID document (ID card or passport) of the persons whose names are to be indicated on the requested certificate.

In the event of requests for additional users, the customer must also complete the user request form by entering the data relating to the holders of the new user requests. The duly completed and signed form must be sent by e-mail, together with the copy of the ID Document, to the Client Services office: [pt.clientservices@euronext.com](mailto:pt.clientservices@euronext.com).

To access the platform, each user designated by the client must install a digital (HTTPS) on their PC beforehand. Each digital certificate is issued in the user's name and is linked to a single user access. At least "User Administrator" is assigned to every client. Typically the first activated user (e.g. identifies as ABImtx01). Other additional users can then be assigned, both admin (up to 4) and operational. In case of further requests, please direct them to Client Services.

With the Milan 4U platform, the Client holds full responsibility for user management through one of the administrator users (also defined as secure users). This individual determines which functions to enable for himself and any other operating users they activate. The Security and Nis-Service offices will send the designated recipient (as indicated by the Client on the request form) the user ID and password, and an email with a link to download the certificate.

The digital certificate is valid for one year. Approximately one month before expiry, the Security office will send the person named on the certificate an email containing renewal instructions.

Clients may, at any time, request additional users, including the administrator user who can request an additional 4 users changes in ownership, revocation or re-issuance of the certificate by filling out the user request form and the sending it, with its attachments, to the Client Services office: [pt.clientservices@euronext.com](mailto:pt.clientservices@euronext.com).

It is important to note that during the certificate installation process, Clients are requested to create a backup of the installation to use in case re-installation becomes necessary. Without this backup copy, the cost of a new certificate will be charged. The details of the offices involved in the user access and MT-X certificate requests are provided below.

#### MT-X user/certificates application form

<b>Membership &amp; Client Integration:</b>	<a href="mailto:mt-mdm@euronext.com">mt-mdm@euronext.com</a>	+39 02 33635639
<b>Client Services</b>	<a href="mailto:pt.clientservices@euronext.com">pt.clientservices@euronext.com</a>	+39 02 33635640
<b>Security</b>	<a href="mailto:sicurezza@euronext.com">sicurezza@euronext.com</a>	+39 02 33635351
<b>Nis-Service</b>	<a href="mailto:Nis-service@euronext.it">Nis-service@euronext.it</a>	+39 02 72426 344 / 658

#### e) FATCA/CRS Form

In accordance with the FATCA regulations, and subsequent to the enactment of Ministerial Decree dated 28 December 2015, implementing Directive No. 2014/107/EU, which mandates financial authorities of Member States to automatically provide annual fiscal reports based on the OECD Common Reporting Standard (CRS), the client is required to send the duly completed and signed Service Provider form attached to the contract.

#### **f) Traceability declaration form**

To comply with the obligations established in the “Extraordinary Plan to Combat Organised Crime” (Law 136/10), if a Client falls under the “contracting authority” category, they must sign a form certifying the traceability of financial transactions. In this declaration, the legal or contractual legal representative declares the entity’s status, specifies the Tender Identification Code (CIG) and, where applicable, the Unique Project Code (CUP), and takes responsibility for the truthfulness of the declarations and affirmations made.

## **3.2 Account Operators**

For new Account Operators, the following set of contracts available on the [website](#) must be filled out:

- Services Application for Service Providers
- Form for requesting user access to Milan 4U

### **3.2.1 REQUEST FOR SERVICES FOR ACCOUNT OPERATORS**

The form has been revised and integrated to consolidate the contractual representative’s specimen signature and the first one administrator user’s access management details for the Milan 4U platform. The form must be duly completed and signed by the Legal Representative and sent in electronic format via PEC to the following address ([mdm@pec.montetitoli.it](mailto:mdm@pec.montetitoli.it)) or, alternatively, in paper format by registered mail.

### **3.2.2 FORM FOR REQUESTING USER ACCESS TO MILAN 4U**

The form must be completed to request further users, change of holders, revocation or re-issue of the certificate and sent, via e-mail, to [pt.clientservices@euronext.com](mailto:pt.clientservices@euronext.com)

## 4. Enabling functions and access management

Once phase two has been completed, and on receipt of the account credentials for accessing the Milan 4U portal, the Client can set up its user profiles for the various operating platforms. The administrator user can customise the access permissions of its users, depending on the services selected and their internal organisation, with the option of limiting the access of specific users to one or more areas of the portal.

Initially, the designated user administrator must authorise the users concerned to access the Membership area in order to complete the registration of the data required for participation in ES-MIL services. It is possible to request a single user for up to 5 admin users per client .

- For details on authorising user accounts for new clients, please refer to: *New Clients*.
- For details on authorising user accounts for *new Account Operators*, see the paragraph *New Account Operators*.

## 5. Membership Data

Once the process described in the previous sections is completed, the Client can access the Membership area, where the configurations required to initialise the system and subsequently perform ordinary operations can be completed.

The following sections contain detailed information on how to complete the registration for ES-MIL services. In order to maintain the key information of the Client's static data constantly aligned to avoid potential operating difficulties, Clients must promptly communicate through CLIMP if it becomes necessary to alter the configuration data.

For more detailed information on how to enter data through the CLIMP platform, see the paragraph entitled *Operating guide for gathering data on a new issuer/intermediary*.

### 5.1 General Details

#### 5.1.1 CONTACTS

In order to guarantee a proper and efficient relationship between ES-MIL and its Clients, it is crucial that the list of contacts remains consistently up-to-date, managed by designated individuals or departments as appointed by the Client. In case of participation through an operating mandate with an account operator, the Client is nevertheless required to indicate at least one direct contact to be reached in the event that the mandate is revoked. For email addresses, the Client should inform ES-MIL of the mailbox of the office authorised to receive this information. A single email address, accessible by various persons, ensures that the message will be delivered. The mandatory categories of contacts required for CLIMP are listed below:

- **Legal Representative:** this is the same name as indicated on the Request for Services
- **CLIMP contact:** the person to be indicated for CLIMP notifications
- **Contractual Representative:** this is the name indicated on the Services Application Form. The contractual representative is obligatory, for subscription to new services (in this case please enter the email of the individual person)
- **Penalty Report Recipient:** the person to be indicated to receive a daily summary of positions that have been penalised or awarded bonuses. When creating and modifying a securities account, a different contact can be included for each account, by selecting them from the drop-down menu
- **Invoicing Communications Recipient:** the person designated to receive invoices and notifications regarding invoicing details automatically issued by the system

Other types of contact are available and may be included depending on the services they are linked to, in order to render communications as quick and efficient as possible:

- *Contact for Intermediaries Services*
- *Contact for Issuer Services*
- *Contact for X-TRM/Settlement Service*
- *MT-X Administrator:* the name of the first administrator user
- *Treasury Contact:* for payments and cash management
- *Insolvency contact:* urgent communications regarding insolvency

- *Paying agent Contact*: it is recommended to indicate a group address
- *Back Office contacts*
- *Contact for crisis situations*: for urgent communications (such as disaster recovery)

The following types of contacts are required for receiving official communications, Market Notices and Operational Notices:

- ICP recipients of communications from Client Services: for communications addressed to the ICPs
- DCP recipients of communications from Client Services: for communications addressed to the DCPs
- X-TRM/Settlement service for recipients of communications from Client Services: for communications relating to the settlement service
- Issuer services - recipients of communications from Client Services: for communications relating to Issuer service.
- *Recipient of technical communications from PTTS-SOMT*: for technical communications (e.g. environments unavailability)

### 5.1.2 BUSINESS CODES

Business codes are codes that identify the Client and/or the Client Participant to the Settlement Service in the ES-MIL systems. There are different types of codes depending on the service that the Client has subscribed to.

The main ones necessary for completion of the registration and correct functioning of the systems are illustrated below:

#### ➤ **ABI code and MT code**

The ABI is a unique identification code composed of five numerical characters identifying a financial party operating on Italian territory. This code can also identify the Client and any security account assigned in the ES-MIL systems. It is mandatory for participants of the Centralised Administration and Settlement Services (Intermediary and/or Issuer), for Central Counterparties and for Traders belonging to the Auction Market; without this code, the registration cannot be completed and the services requested cannot be activated.

For Intermediaries and Financial Issuers, the code is assigned by the Bank of Italy at the participant's request. In the case of EC Investment Firms, if necessary, the ABI code is assigned by ES-MIL upon specific request from the interested party, obtaining it from the range of identification codes specially reserved by the Bank of Italy.

The MT code has the same structure as the ABI but is directly attributed by ES-MIL at the time of the request, for non-financial Issuers and Service Centres. The code is obtained from a range of codes previously agreed with the Bank of Italy.

#### ➤ **CED code**

It is a unique code assigned by ES-MIL to each Client member of ES-MIL Services and/ or to the Participant of the Client members of the Settlement Service, with the exception of non-financial Issuers that use the unique ES-MIL BIC and Service Centres for which the data is not necessary. The code is assigned when the request for membership of the service is received; if it is to be dedicated to a Participant of the Client adhering to the Settlement Service, it can be requested in advance by the Client in an e-mail addressed to [mt-mdm@euronext.com](mailto:mt-mdm@euronext.com) in which the company name, registered office, contact person, e-mail address and indication of the operations envisaged by the

Client must be specified, with reference to trading carried out on regulated markets or on authorised trading systems, or for activities outside the market.

### **BIC code**

The BIC code is issued by SWIFT (the Society for Worldwide Interbank Financial Telecommunication) and consists of 11 alphanumeric characters issued according to the company's registration rules.

It is mandatory for all Clients and for Participants of Clients members of the Settlement Service, with the exception of Service Centres. For Intermediaries and Financial Issuers, the Client must request the BIC code from SWIFT, sufficiently in advance. Without this code, ES-MIL cannot finalise the registration or activate the services requested by the Client. For non-financial Issuers who choose to use the BIC code in the name of ES-MIL, the obligation to disclose their BIC identifier does not apply. Where a non-financial issuer that previously made use of the ES-MIL BIC subsequently asks for activation of Intermediaries Service (Central Maintenance Service, Corporate Events Support Service, Service for the management of Financial instruments Through Links with Other CSDs) and consequently the opening of one or more securities accounts as intermediaries, the change must also be made to the registration as an Issuer using a dedicated BIC which, if not held by the Client, must be assigned by SWIFT following a dedicated procedure. However, new non-financial Issuers may, on a voluntary basis, apply for a dedicated BIC code and communicate it to ES-MIL.

### ➤ **LEI code**

The LEI (Legal Entity Identifier) is a unique 20-character alphanumeric code based on the international standard ISO 17442 and managed by the GLEIF (Global Legal Entity Identifier Foundation).

It is a mandatory code for all Clients and for Participants of Clients members of the Settlement Service who have to comply with the rules established by the CSDR legislation.

The code must be requested from the entities authorised to allocate and maintain them (they are time-limited and must be renewed each year), i.e. from the "LOU" (Local Operating Units). In Italy, this is the *Unione Italiana per le Camere di Commercio, Industria, Artigianato e Agricoltura* through its partnership with InfoCamere. For more details visit the following site <https://lei-italy.infocamere.it/leid/en/>

### ➤ **LSE code (CompID)**

The trading code (or CompID) is assigned by the Market and communicated to ES-MIL in advance when the Trader's activity starts. This code is mandatory for Traders participating in Borsa Stock Exchange as it represents the access code to the Optiq trading platform..

### ➤ **MTS code**

The MTS trading code is mandatory for Negotiators participating in the MTS Market. It is assigned by the Market and communicated to ES-MIL before starting the activity.

## 5.1.3 ADDRESSES

The Client must provide the following mandatory addresses: head office and administration office.

## 5.1.4 INVOICING DATA

As of 1 January 2019, ES-MIL's fees for all services used by the Client are debited through the SEPA Direct Debit (S.D.D.) payment circuit for settlement.

### 5.1.5 SEPA DATA MANAGEMENT

ES-MIL has set up a dedicated function on CLIMP, to collect the details necessary for the debiting of fees via SEPA Direct Debit (B2B model). The data required for billing are: the IBAN of the account to be debited; the direct debit mandate (which the system creates when entering the IBAN code) which must be completed with the debtor's name, surname, tax code and signature, and uploaded via the aforementioned portal for transmission to the creditor. For further information, please refer to the support document posted on the website, as well as the CLIMP User Manual, available in the documents section of the Milan 4U platform.

### 5.1.6 SPLIT PAYMENT

Following the extension of the Split Payment VAT treatment, pursuant to Article 17 of Presidential Decree No. 633/72, a Client (with an Italian VAT/Tax Identification Number) declares whether or not it comes within the sphere of application of the VAT settlement system entitled "Split Payment" and that it undertakes to communicate any change of treatment by filling in the appropriate CLIMP section.

### 5.1.7 PRICING LINE

Some of the services provided by ES-MIL require the selection of a pricing line which must be indicated in CLIMP. Clients can change the pre-selected range by sending a request through CLIMP before 15 December of each year, or if this is a holiday, the immediately subsequent working day. The change becomes effective as of January of the following year. Changes in the range during the year are not permitted.

## 5.2 Services and contractual documentation

Once the Members General Details section has been completed, the Client selects the services that were requested on the Request for Services. Subscription to services in addition to those subscribed at the registration phase can be made through the CLIMP platform at any time after the first application. The Services Application Form signed at the time of registering, and any specimen signatures of the contractual representative, are available in a dedicated section of the Membership platform.



## 6. Service configuration

This section describes the key information required from the Client in order to complete their membership to ES-MIL services. These configurations are necessary to operate via the ES-MIL systems. They have been divided by type of member:

- Configurations for Issuers
- Configurations for Intermediaries
- Configurations for Account Operators

### 6.1 Issuer

#### 6.1.1 ISSUER SERVICES

Each securities account opened must also be defined on the T2S settlement platform. Therefore each issuer must be identified through a BIC code in its own name. This configuration has to be set up before the issuer account is opened. It is therefore not possible to open the account without a valid BIC code recognised by the platform. Non-financial Issuers have the right to choose whether to use this type of configuration ("dedicated" BIC) or make use of a new solution which consists in the use of a specially prepared BIC code registered to ES-MIL (MOTIITMMEMT).

Where a non-financial Issuer that previously made use of the ES-MIL "unique" BIC subsequently asks for activation of Intermediaries Services (Central Maintenance Service, Corporate Events Support Service, Service for the management of Financial Instruments Through Links with Other CSDs) and for opening one or more accounts as Intermediary, the registration as an Issuer must be changed as well using a dedicated BIC which must be assigned by SWIFT following the dedicated procedure. An issuer Client can only open one issuer account with ES-MIL, identified with the assigned ABI code.

#### 6.1.2 OPERATING MANDATE

Once the issuer account has been opened, Clients can delegate their operating functions to a third party by mandating the third party to manage all or some of their operations on the ES-MIL system. This information must be specified in the relevant CLIMP section.

#### 6.1.3 COLLECTING BANK FOR THE DVP ISSUANCE PROCESS

The Client must also indicate the bank they wish to mandate for the DVP Issuance process. The mandate can be completed on the MT-X platform once the registration on the Membership platform has been completed. If the collecting bank has chosen to receive fees through T2S, the Issuer Client must connect their securities account to the Collecting Bank's DCA, through CLIMP.

#### 6.1.4 PAYING AGENT FOR ISSUER

If the Client is a Paying Agent on its own behalf or on behalf of another Issuer, for the settlement of Cash Distributions (dividends, yields on Funds, interest and/or redemptions) or for the DVP Issuance process, it must inform ES-MIL of the Target2 and/or Target2Securities accounts through which these operations should be settled. The account details should be entered in CLIMP.

## 6.1.5 CONNECTION TO ES-MIL

The Client can use the following channels, which are available for ES-MIL Services and to receive notifications:

- RNI
- MT-X
- SWIFT

## 6.1.6 CONFIGURING ANCILLARY SERVICES

### 6.1.6.1 RCC Service for Issuers

The Client Fee Settlement Service enables the calculation and payment of fees. This service requires a prior configuration via CLIMP, but the operational management of the functionalities takes place via MT-X. The debit amounts of Issuing Companies are settled to the benefit of the Intermediaries in Target2, through the Paying Bank appointed by the Issuers.

Clients participating in the Issuer RCC service are required to provide the following information by filling in the appropriate forms on the Membership platform (on the '*General Member Data > Invoicing Data > Invoicing data management*' menu and the '*Services Configuration > RCC Service Configuration > RCC Issuer*' menu):

1. VAT Regime (Ordinary/Split Payment/Foreign);
2. Invoice (YES/NO);
3. Recipient Code or certified email address for SDI purposes;
4. RCC Contact for electronic invoices.

## 6.2 Intermediary

### 6.2.1 ICP/DCP

An Intermediary Client can choose whether to connect directly to the T2S settlement platform (DCP) or to connect via ES-MIL (ICP). In both cases, in order to be recognised by the T2S platform, the Client needs to identify itself through one or more *Parties*. For DCP participants, these *Parties* need to show the Client's technical address, so that the messages can be transmitted to and from T2S.

### 6.2.2 ICP/DCP

#### 6.2.2.1 Party

An intermediary Client can define one or more *parties* on T2S according to its operational decisions. The definition of multiple parties is part of the information of settlement instructions (SSI) which are to be communicated to the members of the settlement system.

#### 6.2.2.2 Securities accounts

The Intermediaries Service allows the opening of one or more securities accounts. According to the applicable legislation on the separation of own assets from those held on behalf of third parties, each Client is required to open two distinct accounts (i.e. the so-called 'own' securities account and 'third party' securities account) where conditions permit. Intermediaries are entitled to maintain

additional third party securities accounts, called settlement agent accounts, with ES-MIL, in which the intermediary may segregate the operations of one or more Clients.

In the event of a customer asking for new accounts of this type to be opened, ES-MIL directly assigns the ABI identification code, by virtue of specific agreements with the Bank of Italy with which specific operating methods and numerical ranges have been defined exclusively for use by ES-MIL.

In view of the provisions on "Record Keeping" and account structure in the CSDR, an "account description" has been created to correspond to each so-called "settlement agent" intermediary account. It is available either when opening the account or by subsequent modification. This field, which is reached from the menu 'Parties & Accounts > T2S Parties & Accounts > Edit Account' on the Membership platform, consists of a Client-editable part into which a description can be entered, and a mandatory selectable part in which one of the following indicators must be selected:

1. IS = individual segregated account
2. OM = segregated omnibus account
3. OW = segregated own account

#### 6.2.2.3 **Cash accounts**

To allow the settlement of operations through the T2S settlement platform, the Client should indicate one or more cash accounts (DCA), for each securities account. Cash accounts can be opened directly or may belong to a third party who will pay the cash on the Client's behalf.

To pay Corporate Actions, the Client can also choose whether to pay via Target2 or Target2Securities, bearing in mind that the payments for the Client Fee Settlement can only be paid in Target2, while payments of government securities can only be made in Target2Securities. The Client can choose to differentiate the account used to pay the settlement operations from the account used for Corporate Actions.

#### 6.2.2.4 **Paying Agent for Issuer**

If an Intermediary acts as a Paying Agent on behalf of another Issuer, for the settlement of Cash Distributions (dividends, yields on Funds, interest and/or redemptions) or for the DVP Issuance process, it must inform ES-MIL of the Target2 and/or T2S accounts through which these operations should be settled, using the appropriate section of the CLIMP platform.

#### 6.2.2.5 **Payments in currencies other than Euro**

If an Intermediary intends to receive payments in currencies other than the Euro, the payment details need to be specified in the relevant section of CLIMP.

#### 6.2.2.6 **Indirect participants**

An intermediary Client acting as a liquidator can identify its own Clients as indirect participants in order to manage insolvency procedures, if necessary, using the relevant section on the CLIMP platform. The Indirect Participant will be identified by the following details:

1. Company name and LEI code
2. segregated securities account(s) used to pay the Client's settlement instructions

#### 6.2.2.7 Settlement Service

Participation in the Settlement Service requires pre-registration to the Intermediaries Service (Central Maintenance Service, Corporate Events Support Service, Service for the Management of Financial Instruments Through Links with Other CSDs), the availability of at least one cash account for settlement on T2S (own account or for a third party), and registration for the X-TRM service (the only service that can interface with settlement systems other than T2S).

There is also a dedicated Foreign Settlement service for operations made with a participating counterparty on another settlement system (external settlement operations). Participation in the settlement service, according to the operational regulations, can take place on own account, or in its own name on behalf of third parties. A client participating in the service on behalf of third parties must inform ES-MIL of the party's registration details<sup>3</sup>. In this case it is possible to use one or more securities accounts for that party, and the client can ask ES-MIL to qualify the party as a non-clearing member. All parties interacting with the Settlement Service are identified on the ES-MIL systems with their own code (CED code). To use the settlement service, an ICP member needs to register for the X-TRM service, for the forwarding of operations.

#### 6.2.2.8 Participation on trading platforms

When participating on trading platforms linked directly to ES-MIL the Client is required to provide all the information required to correctly configure the post-trading systems.

#### 6.2.2.9 Operating mandate

Once the intermediary account has been opened, Clients can delegate their operating functions to a third party by mandating the third party to manage all or some of their operations on the ES-MIL system. This information must be specified in the relevant section of CLIMP. Settlement and liquidation can be delegated in the same manner.

#### 6.2.2.10 Connection to Euronext securities Milan

The Client can use various connection channels to use each pre-selected service. The available connection channels for the Intermediaries Service (Central Maintenance Service, Corporate Events Support Service, Service for the Management of Financial Instruments Through Links with Other CSDs) are:

- RNI
- MT-X
- SWIFT

The connections available for pre-settlement and settlement reports are:

- RNI
- SWIFT
- X-TRM Online
- MT-A2A

Multiple connection channels can be used at the same time.

---

<sup>3</sup> Party's registration data and BIC code

## 6.2.3 CONFIGURING ANCILLARY SERVICES

### 6.2.3.1 **RCC Service Intermediary**

The Client Fee Settlement Service enables the calculation and payment of fees. This service requires pre-configuration via CLIMP, but the operational management takes place through MT-X. Foreign Clients participating in the RCC Intermediary service must provide the following information by filling in the appropriate forms on the Membership platform ('Participant General Data > Billing Data > Billing Data Management' menu and 'Services Configuration Menu > RCC Service Configuration > RCC Intermediary' menu): VAT (NO/YES);

### 6.2.3.2 **FIS-CPA**

The FIS/CPA Service (standardised information flows/communications for shareholders' meetings) enables the Intermediary Client to send information to Issuers for each account held in the Intermediary's name, or alternatively a single FIS flow that includes reports for all the accounts. In the event that reports are made on behalf of other Intermediaries, ('sub-depositories'), it is necessary to provide the registration data for such Intermediaries, via CLIMP.

### 6.2.3.3 **Tax Services**

The requirements for the use of the tax service are the prior subscription of the Intermediary Service, the direct deposit of securities with ES-MIL, and the activation of the service in CLIMP (if applicable) which is divided into two distinct types, depending on the market: French or Italian. Following the modification of the Services Regulation (art. 48), the subscription of the Tax Services on the Service Request is also foreseen in order to take advantage of the functions of the Tax Assistance Services in relation to financial instruments subject to foreign legislation, which ES-MIL carries out both as 'Qualified Intermediary "for financial instruments subject to American legislation and for the" Tax Reclaim "on other markets, previously governed by the Centralized Administration Service without the need to be separately subscribed; these features, at the moment, are not reflected in the CLIMP platform, therefore the relevant subscribers must update only the Service Request. "

## 6.3 Account Operators

The Account Operator offers its ES-MIL connectivity services to Clients who choose to delegate all or part of their operational functions. The mandate to operate on the Client's behalf takes place via the Operating Mandate<sup>4</sup>. This mandate enables Account Operators to manage operations on behalf of the Client in the ES-MIL systems only. The procedure for the CLIMP Membership platform and the signing of contractual documentation cannot be delegated and must be handled directly by the Client. Each mandate received from the Client must be validated by the Account Operator via CLIMP.

---

<sup>4</sup> In the case of MT-A2A connectivity, the operating mandate is called *Authority to Account Operator*

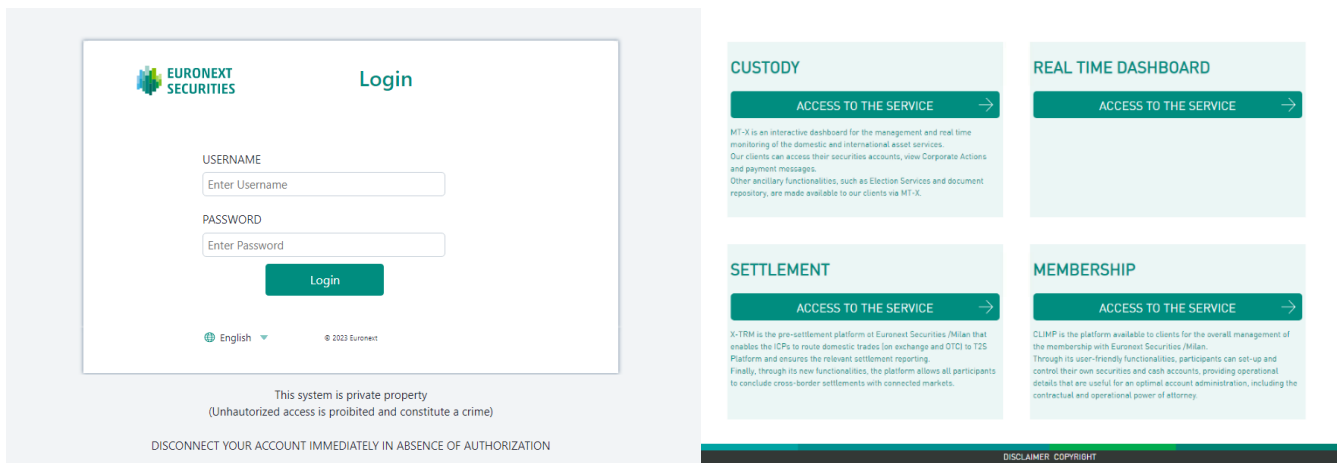
# 7. Service configuration

## 7.1 New Clients

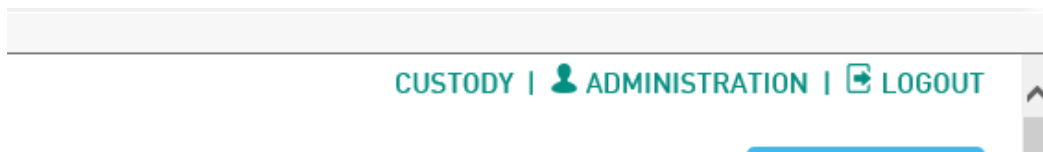
The account authorisation procedure for a new Issuer or Intermediary Client is indicated below.

### 1. Login to the Milan4U portal

To access the portal it is necessary to log in by entering the credentials provided by ES-MIL (Security and Nis Service): user and password. A screen will open showing the ES-MIL Services.



### 2. Select the “Administration” option directly from the toolbar at the top right, as indicated below:



Profile management and the assignation of functions and privileges is the exclusive prerogative of the user administrator

From this menu it is possible to manage privileges and functions concerning:

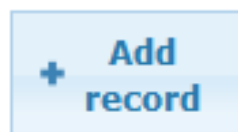
- CUSTODY (MT-X)
- SETTLEMENT (X-TRM On Line)
- MEMBERSHIP (CLIMP)

**3. Select the following tabs only:**

- CONFIGURATION: User Permissions and Authorised Users Template
- SETTINGS: Email addresses and password management
- MEMBERSHIP: Climp authorised users
- ACCOUNT OPERATORS: Authorised account operators and ISIN authorised account
- SETTLEMENT: User Permissions for X-TRM Online

The process of enabling the functions, described in the following points, is the same for all

**4. Press the **+Add record** button on the top right**



- 5. Select the user of the person to whom the functions and role performed by the institute are to be attributed.** If the user is the administrator, his user account must be selected. Profile management and the assignation of functions and privileges is the exclusive prerogative of the user administrator. The latter is required to enable the functions that the other user operators must perform (and also he himself if, in addition to his administrative role, he also has to play an operational role).The administrator can only guarantee the functions and privileges that ES-MIL has previously granted to the company (if it is a direct client) or the company for which it operates as a service centre.

User	<input type="text" value="---"/>	▼
Role	<input type="text" value="---"/>	▼
Permission area	[Selected Area]	
Select	<input type="button" value="Save"/>	<input type="button" value="Exit"/>

- 6. Place a flag in the permission template against the functions that you want to assign that user.** The types of access for every single function are:

- 
- R – Read
- W – Write
- D – Delete
- A – Approve

User	Code / Operation Type	Functions	Access			
			R	W	D	A
		Shareholders data communication	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		mandates for AGM	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
		720 msg. type	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		721 msg. type	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		mandates for dividend payments	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
		Mandates/Instructions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		msg. type 710 - new issues/reductions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
		msg. type 706	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		msg. type 71N	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		msg. Type 7B3	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		Documents	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		file MT 21	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		file MT 23	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		MT 60C Form	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
		msg. type 261	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
		Invoices	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		Invoice attachments	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		Corporate Actions Mandates	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
		722 Message type	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		RCC	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		Msg265	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
		Msg.type 324	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		Msg285	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
		Msg 250 / Msg 500	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
		Msg 250 / Msg 500 Full	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		SHID	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

### 7. Press the Save button to save the configurations

This completes the process of assigning functions to the user to enable the operating platform.

In summary, the authorisation procedure is: *SET-UP > User Permissions for MTX> Add Record > Select User > Press Select All > SAVE.*

It is the same process that enables users to CLIMP and Online X-TRM

## MEMBERSHIP

### User permissions for CLIMP

User	Functions	Access	
		R	W
	NEW SERVICE	<input type="checkbox"/>	<input type="checkbox"/>
	PARTICIPANT DATA	<input type="checkbox"/>	<input type="checkbox"/>
	PARTIES & ACCOUNTS	<input type="checkbox"/>	<input type="checkbox"/>
	CASH AGENTS	<input type="checkbox"/>	<input type="checkbox"/>
	OPERATIVE MANDATES	<input type="checkbox"/>	<input type="checkbox"/>
	POWER OF ATTORNEY	<input type="checkbox"/>	<input type="checkbox"/>
	SERVICE CONFIGURATION	<input type="checkbox"/>	<input type="checkbox"/>
	USER & ACCESS MANAGEMENT	<input type="checkbox"/>	<input type="checkbox"/>
	COMMUNICATION MESSAGE & REPORTS	<input type="checkbox"/>	<input type="checkbox"/>

Select



## X-TRM ONLINE



The screenshot shows a web form with the following elements:

- User:** A dropdown menu with the value "03068mbo01".
- Role:** A dropdown menu with the value "-- --".
- Permission area:** A blue bar with the text "Functions X-TRM ONLINE".
- Select:** A label next to the "Save" and "Exit" buttons.

Once the process of enabling functions has been completed, the user can view them in the menu bar.

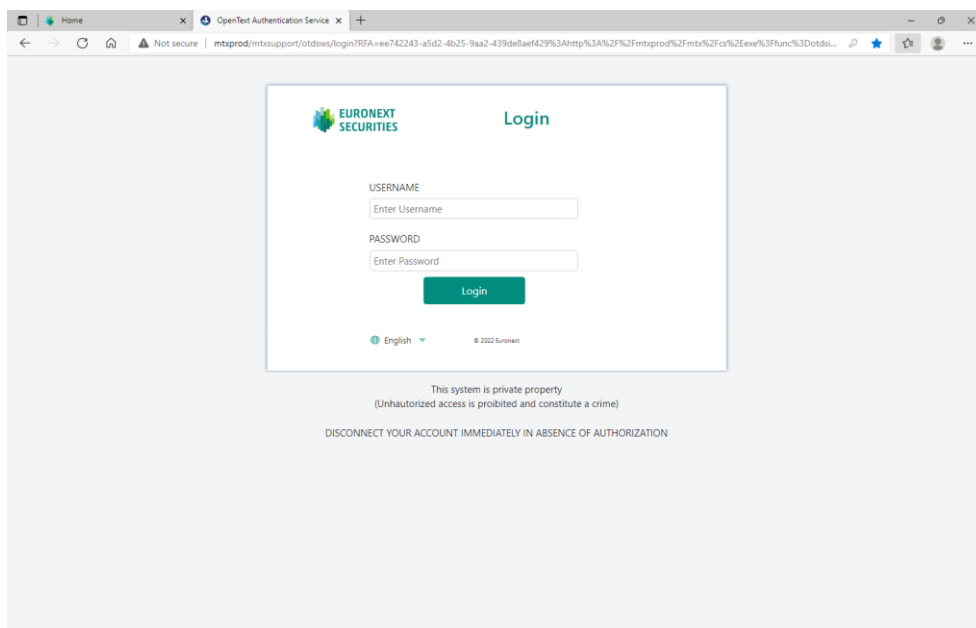
[HOME](#) | 
 [SETTLEMENT](#) | 
 [MEMBERSHIP](#) | 
 [SET-UP](#) | 
 [LOGOUT](#)

## 7.2 New Account Operators

The authorisation process for new Account Operators is detailed below.

### 1. Login to the Milan 4U portal

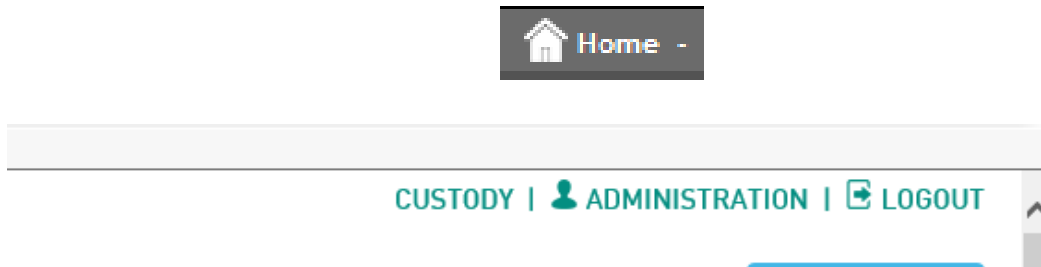
To access the portal, the Account Operator enters the credentials provided by ES-MIL.



The screenshot shows a web browser window with the following elements:

- Browser Tab:** OpenText Authentication Service
- Address Bar:** mtpprod/mtbsupport/otdsww/login?RFA=ee742243-a5d2-4b25-9aa2-439de8ae429%3Ahttp%3A%2F%2Fmtpprod%2Fmtp%2Fco%2Eexe%3Ffunc%3Ddotsi...
- Page Header:** EURONEXT SECURITIES and Login
- Form Fields:**
  - USERNAME:** Enter Username
  - PASSWORD:** Enter Password
- Login Button:** A green button labeled "Login".
- Footer:** English, © 2022 Euronext
- Disclaimer:** This system is private property (Unauthorized access is prohibited and constitute a crime) DISCONNECT YOUR ACCOUNT IMMEDIATELY IN ABSENCE OF AUTHORIZATION

2. **Select the "Administration"** option directly from the toolbar at the bottom of the page, as indicated below:



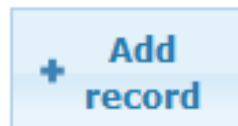
Profile management and the assignation of functions and privileges is the exclusive prerogative of the users administrator. The latter is required to enable the functions that the other user operators must perform (and also he himself if, in addition to his administrative role, he also has to play an operational role). The administrators can only guarantee the functions and privileges that ES-MIL has previously granted to the company (if it is a direct client) or the company for which it operates as a service centre

Privileges and functions concerning MT-X and CLIMP can be managed from this menu.

3. **Select respectively:**

- "CLIENT SECURE USER: CA AUTHORISED" for MT-X
- "CLIENT SECURE USERS: CLIMP AUTHORISED USERS" for CLIMP

4. **Press the +Add record** button on the top right:



5. **Select the user of the person to whom the functions and role performed by the institute are to be attributed.**

After receiving and accepting the operating mandate granted by the Client (issuer/intermediary) in CLIMP, the account operator must:

- select its Client's user from the "User" drop-down menu
- select the "Account Operator" role

User	<input type="text" value="---"/>	<input type="button" value="v"/>
Role	<input type="text" value="---"/>	<input type="button" value="v"/>
Permission area		
Select	<input type="button" value="Save"/>	<input type="button" value="Exit"/>

6. **Place a flag inside the permission box for the functions relating to the operations which account operators are mandated to perform**, bearing in mind that there are four modes for each function:

- W – write
- R – read
- D – delete
- A – approve

7. **Press the Save button to save the configurations**

**ENABLEMENT OF MT-X:**

User	Code / Operation Type	Functions	Access			
			R	W	D	A
		Shareholders data communication	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		mandates for AGM	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
		720 msg. type	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		721 msg. type	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		mandates for dividend payments	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
		Mandates/Instructions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
		msg. type 710 - new issues/reductions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
		msg. type 706	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		msg. type 71N	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		msg. Type 7B3	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		Documents	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		file MT 21	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		file MT 23	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		MT 60C Form	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
		msg. type 261	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
		Invoices	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		Invoice attachments	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		Corporate Actions Mandates	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
		722 Message type	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		RCC	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		Msg265	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
		Msg type 324	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		Msg285	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
		Msg 250 / Msg 500	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
		Msg 250 / Msg 500 Full	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		SHID	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

**ENABLEMENT OF CLIMP:**

User	Functions	Access	
		R	W
	NEW SERVICE	<input type="checkbox"/>	<input type="checkbox"/>
	PARTICIPANT DATA	<input type="checkbox"/>	<input type="checkbox"/>
	PARTIES & ACCOUNTS	<input type="checkbox"/>	<input type="checkbox"/>
	CASH AGENTS	<input type="checkbox"/>	<input type="checkbox"/>
	OPERATIVE MANDATES	<input type="checkbox"/>	<input type="checkbox"/>
	POWER OF ATTORNEY	<input type="checkbox"/>	<input type="checkbox"/>
	SERVICE CONFIGURATION	<input type="checkbox"/>	<input type="checkbox"/>
	USER & ACCESS MANAGEMENT	<input type="checkbox"/>	<input type="checkbox"/>
	COMMUNICATION MESSAGE & REPORTS	<input type="checkbox"/>	<input type="checkbox"/>

Select

Once enabled for the various functions, the user can view the item – for example CLIMP – in the menu bar according to the ES-MIL service selected.

## **User Permission Template Management**

The document *MTX- User Permission Template Management* describes the new mass application features for Permissions through the creation and definition of templates, for both ES-MIL and corporate users.

In summary, the functions described enable:

- corporate secure users to create permission templates to be applied to its own users (e.g. the creation of profiles for users of the settlement area, the custody area, the mixed area, or for other permissions):
- Each user to apply the template for all the intermediary's active accounts, with the possible subsequent exclusion of undesired securities accounts, or alternatively, for an individual securities account.
- Upon the activation of a new securities account, a function must be available to enable all users, or alternatively individual users.

The Manual is published in the MT-X section "*Technical documentation > User manuals > User manuals for the MT-X platform*"

## 8. Access to MT-X Production and account management

**Account Management:** after a period of inactivity that persists for 90 days, the user will be disabled, and after a further 90 days, cancelled. In both cases, the user receives a warning message. Reactivation requests must be made to the Security Department at the address [sicurezza@euronext.com](mailto:sicurezza@euronext.com). The calculation of the period of inactivity, exclusively for accounts that are still active, was applied starting from 16 November 2019. For user accounts that are not currently used, with a period of inactivity longer than this, application will be immediate.

**Authentication:** after 3 consecutive unsuccessful login attempts, the user will be blocked for 5 minutes. After a further 3 consecutive failed login attempts, the user is disabled and a request for reactivation must be made to the ES-MIL Security Office by the client's administrators. Disabled users remain active for the client. Accordingly, the fee indicated on the fees document shall apply until a formal request for cancellation is submitted.

**Password requirements:** the password cannot contain the user ID or abbreviations relating to the Euronext group. When updating the password, the minimum number of characters required for passwords will be **16**. You will need to use **24** new unique passwords before an old password can be reused.

## 9. Registering a new issuer

The following steps are required for correct registration of a new issuer via the CLIMP membership platform. The input of data must be accepted by ES-MIL before registration can continue: the Client can monitor this situation by checking on the Homepage/Pending or Closed requests.

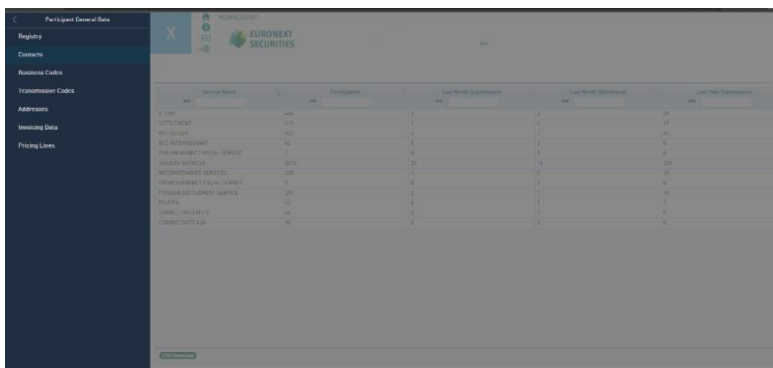
Access to CLIMP, and possession of a BIC identifier code for the Issuer, are essential requirements in order to proceed with configuration of the party and registration of the account.

Non-financial issuers may choose to use a specially defined ES-MIL BIC code (MOTIITMMEMT).

### 9.1 General details

Access the "General Details of the Member" menu and enter the mandatory data.

#### 9.1.1 CONTACTS



Click the "New Contact Person" button on the top left:

Enter the following contact persons (mandatory):

- Contractual Representative
- Legal Representative
- Penalty Report Recipient
- Invoicing Communications Recipient

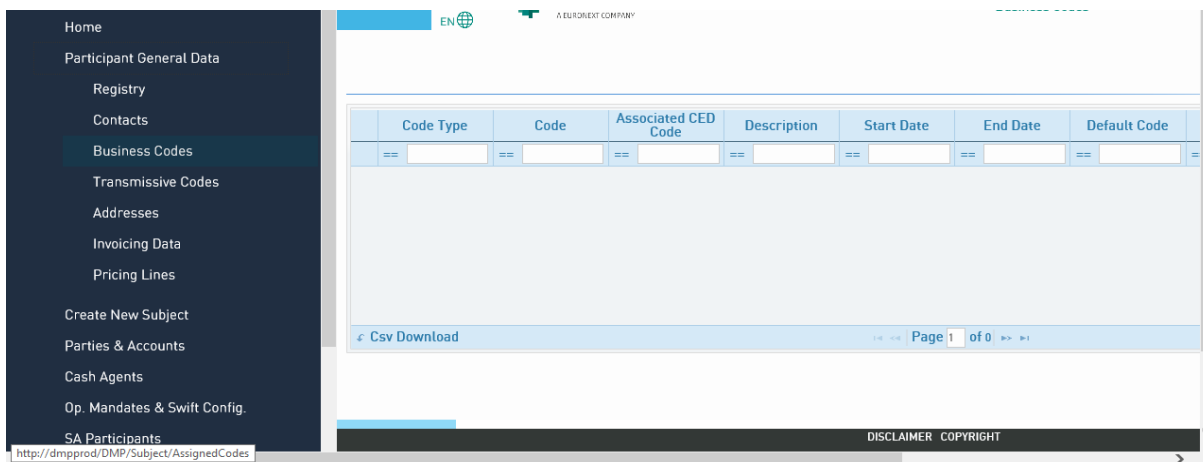
It is possible to associate more than one contact with the same person.



For further information, see paragraph **Error! Reference source not found..**

## 9.1.2 BUSINESS CODES

### 9.1.2.1 Entering the BIC code



From the “*General Details of the Member/Business Codes*” section:

- Select the “*New Code*” button on the top right:
- Select the type of BIC code from the drop-down menu and enter the code

The BIC code field must be 11 characters (enter XXX as the last three digits), for non-financial Issuers who choose to use the ES-MIL BIC, this field must be left empty



### 9.1.2.2 Entering the LEI code

From the "General Details of the Member/Business Codes" section:

- Select the "New Code" button on the top right:
- Select the type of LEI code from the drop-down menu and enter the code

The system automatically indicates the expiry date of the code and sends a reminder as the date approaches. Once the code has been renewed, the system will automatically update the expiry date.

### 9.1.2.3 Addresses

Enter the mandatory addresses.





## 9.2 SEPA Data Management

Following introduction of the SEPA Direct Debit payment circuit for the invoicing of ES-MIL's Fees, each Client is required to enter in the Membership platform (in the menu "Participant General Data > Billing Data > Sepa billing data management) the following information:

### Data

**IBAN account holder (\*)**

**IBAN code (\*)**

**Debtor bank**

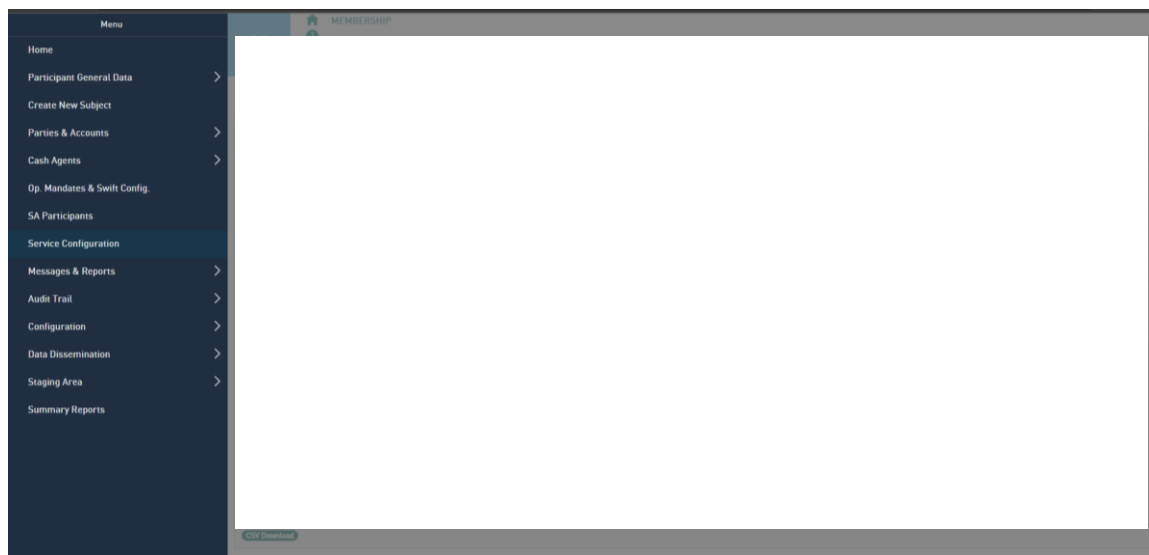
**BIC code of debtor bank**

- The debtor's IBAN code;
- The debit mandate, signed by the debtor and submitted to the creditor by uploading it to the Membership platform. The system generates the form upon entering the IBAN code. This form must be printed, signed, and filled out with the required data and re-upload to the portal. If the holder of the IBAN account is a third party, the third party will receive a request for acceptance via CLIMP. Once the form has been uploaded and the IBAN holder accepted, the request is verified and approved by the ES-MIL Membership & Client Integration office. The mandate is recorded and stored by the system. Automatic emails are dispatched to notify the insertion. The developed features enable initial data entry as well as subsequent modification.

## 9.3 Issuer Services Subscription

### My Services<sup>5</sup>

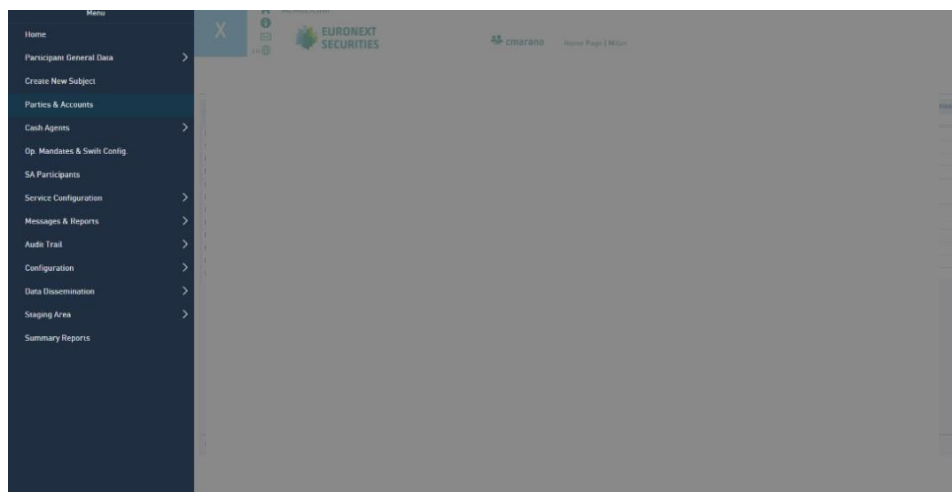
Select the "Services Configuration" tab and click the "New Service" button on the top right.



Select **ISSUERS SERVICES** from the drop-down menu to proceed with subscription to this service.

## 9.4 Parties & Accounts

### T2S Party<sup>6</sup>



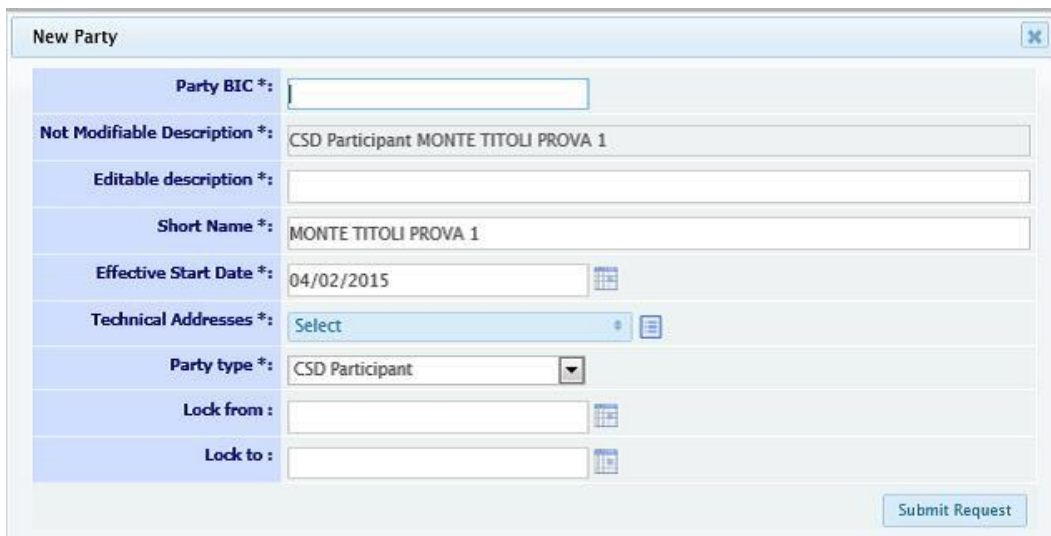
<sup>5</sup> In order to request subscription to the service, the requests indicated in the section "Participation Documentation" must have been approved by ES-MIL

<sup>6</sup> The party is the object that identifies the member on the T2S settlement platform, with a BIC code.

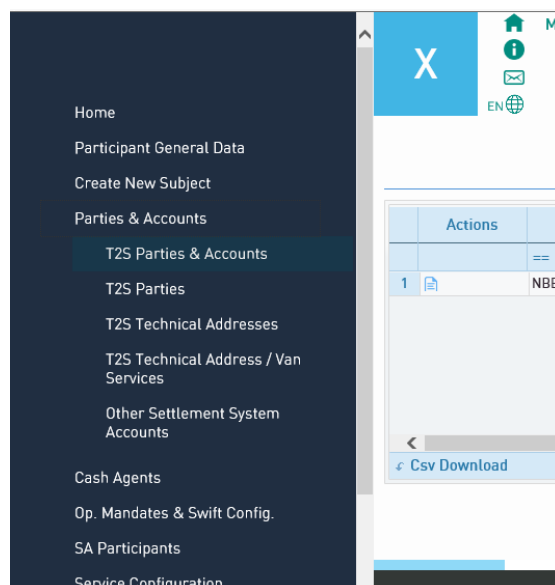
From the "Parties & Account" / "T2S Parties" section, select the "New Party" button on the top right and enter the required data:

- *Party BIC*: enter the BIC identifier of the entity
- *Modifiable description*: empty field (enter an abbreviated company name)
- *Party technical addresses*: select the only item available from the drop-down menu

For non-financial Issuers who have chosen to use the ES-MIL BIC (MOTIITMMEMT), this section must not be considered, they can move directly to opening of the account.



## 9.5 Account



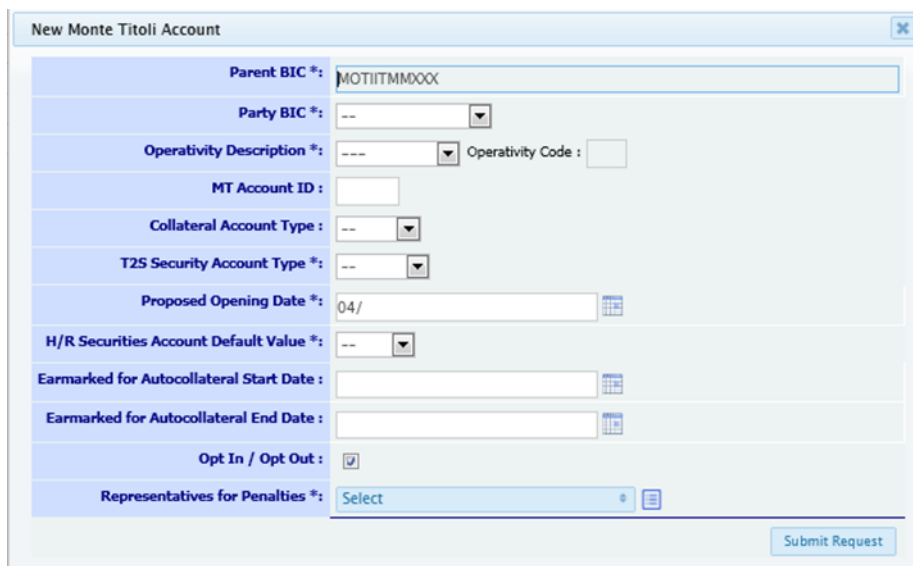
Click "Open Monte Titoli Accounts".

To make a request click on "Open Monte Titoli Account" and enter the required data:

- *BIC Party*: select the Party previously opened from the drop-down menu or, in the case of a non-financial Issuer that has chosen to use the ES-MIL Party 'MOTIITMMEMT'

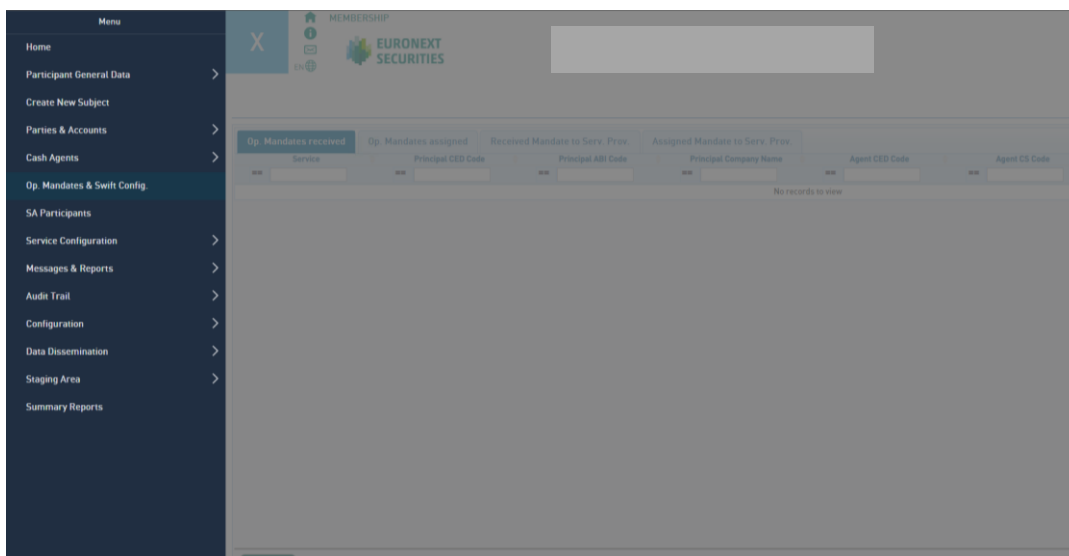
- *Description of operation*: select the ISSUER option from the drop-down menu
- *Monte Titoli Account ID*: indicate the account code that corresponds to the ABI allocated by the Bank of Italy or Consob. If, by virtue of its corporate category, the ABI code is assigned by ES-MIL, the field does not have to be filled, as it will be uploaded by ES-MIL during the request acceptance phase.
- *H/R Securities Account Default Value*: select the RELEASE option from the menu.
- *Contact person for Sending Penalties*: select the contact person from the drop-down menu.

All fields not previously filled out must be left empty or agreed in advance with Euronext Securities Milan.



## 9.6 Operational Mandate

Click on the 'Operational Mandate' button



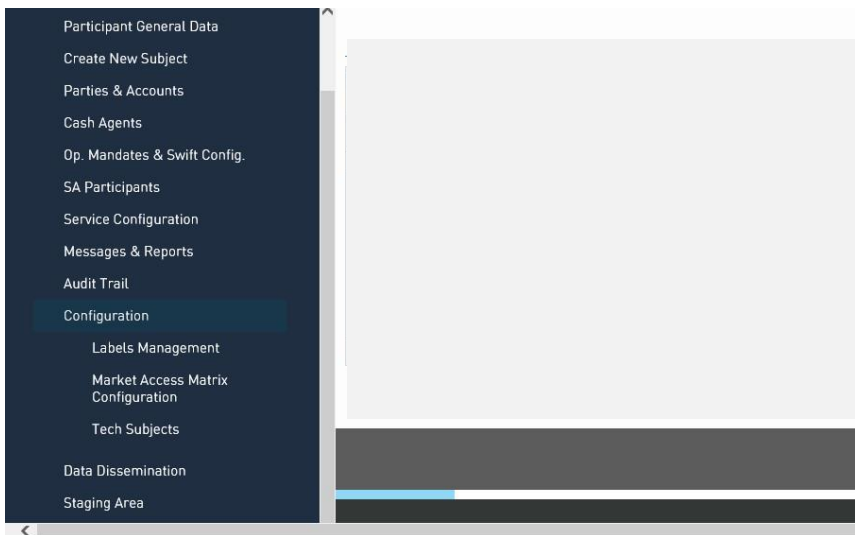
Select the 'Assigned Operational Mandates' tab and click the 'Add new' button on the top right.

Enter the required details:

1. *Service*: select the ISSUERS SERVICES option from the menu
2. *Agent*: select the person who is to receive the mandate to operate on behalf of the issuer / intermediary
3. *Account*: select the issuer/intermediary account

Once sent, the request must be approved by the agent, that will access CLIMP with his own credentials.

## 9.7 Configurations



Select “*MT-X Connectivity Configuration*” and then the “Change” button.

Select the messages to receive and the corresponding securities account.

Category	Message Type	Securities Accounts
Accounting Reporting	<input checked="" type="checkbox"/> 71N	2 selected
Daily Statement of Holding	<input checked="" type="checkbox"/> 706	74 selected
Monthly Statement of Holding	<input checked="" type="checkbox"/> 707	74 selected
Securities Account Balance on Demand	<input type="checkbox"/> 717	Select
Service Notifications	<input type="checkbox"/> 720	Select
	<input type="checkbox"/> 724	Select
CA Notifications/Confirmations for Cash Agents	<input type="checkbox"/> 7B1	
CA Notifications/Confirmations for Intermediaries	<input checked="" type="checkbox"/> 7B2	1 selected
CA Notifications/Confirmations for Issuers	<input checked="" type="checkbox"/> 7B3	1 selected
Intra-position Management	<input type="checkbox"/> 710	Select
Free Format Broadcast Message	<input type="checkbox"/> 097	

The messages must be configured separately for RNI and/or MT-X.

# 10. Connection, messages and reports

## 10.1 RNI

The Interbank Network (RNI) is a private network, managed by the company SIA. To connect to this network, a technical set-up with SIA is necessary (*EAS configurations*)<sup>7</sup>.

Once the EAS configurations have been completed, the client must request the encryption keys for the Banking Applications from ES-MIL, using the RNI Contacts (available on our [website](#)) form, duly completed and signed by the Legal or Contractual Representative, and sent by email to the Membership office:  
[mt-mdm@euronext.com](mailto:mt-mdm@euronext.com).

On receipt of the encryption keys from ES-MIL, and after the EAS configurations have been obtained from SIA, the Client must expressly request that the RNI messages be enabled for their profile, by updating the relevant section of CLIMP.

## 10.2 MT-X

The Milan 4U portal also allows access to the Custody services, using the MT-X tool. On this interactive platform, a messaging tool is available (in RNI format), for which the participant has registered in the relevant section of CLIMP.

## 10.3 MT-A2A

MT-A2A is a method of connection for the X-TRM service that offers two different participation profiles: direct or through an Account Operator. In both cases the Client or the Account Operator must select whether to activate a public line (LAN to LAN) or a dedicated (Network Service Provider) line which, in turn, offers two possible solutions: BITNET and SIANET. Clients that wish to use this connection must give instructions through CLIMP as to whether they intend to use the direct connection or entrust it to an Account Operator. The activation of MT-A2A is subject to a conformance test.

## 10.4 SWIFT

To connect to Euronext Securities Milan via SWIFT messaging, the Client must join the CUG (Closed User Group)<sup>8</sup> by registering on the website [www.swift.com](http://www.swift.com).

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<sup>7</sup> For a complete picture, and in order to facilitate the client's operations, the SIA contact responsible for generating the network configurations necessary for the exchange of RNI messages can be contacted at: [confeas@sia.eu](mailto:confeas@sia.eu)

<sup>8</sup> The reference CUG is named EXP. Registration must be completed for both the production environment and the test environment, i.e. in EXP (Live) and in EXP (Test).

The activation instructions for a connection through the SWIFT network are contained in the document Getting Started. Once the CUG registration has been correctly completed, and after the key exchange with the BIC of ES-MIL (MOTIIT22 for the production environment, MOTIIT20 for the test environment), the messages can be signed in the relevant section of CLIMP.

## **10.5 X-TRM On Line**

The Milan 4U portal also guarantees access to pre-settlement and settlement services through X-TRM On-Line, which offers various features, including the mass input of instructions. Applications for the enabling of these functionalities and the selection of the relevant pricing line are made in the relevant section of CLIMP.

# 11. Compatible software and technical configurations

## 11.1 Client Machine Operating Systems

The following Client operating systems are compatible with Milan 4U:

- Windows 7
- Windows 8
- Windows 10

Previous versions of Windows are no longer supported.

## 11.2 Browser

Currently, the browsers compatible with Milan4U are Microsoft Internet Explorer version 11 (not Enterprise)<sup>9</sup>, Microsoft Edge, Mozilla Firefox and Chrome.

## 11.3 Browser configuration

Follow the following instructions to use Milan4U:

- Web browsers must be configured in such a way as to verify whether a page has been modified each time it is loaded, therefore caches must not be used.
- Browsers must be configured to accept 'cookies'. Milan4U uses encrypted cookies to store information on the connection between the HTTP server and the browser.
- JavaScript must be enabled on browsers for Milan4U to be viewed correctly.

The steps necessary for configuration of the standard Internet Explorer 11 browser are set out below:

1. From the 'Tools' menu, select 'Internet Options'
2. In the 'General' tab, press the 'Settings' menu located in the "Temporary Internet files" section.
3. Select "Every visit to the page"
4. Confirm using the 'Ok' button
5. Move to the 'Security' tab
6. Select the icon representing the zone to which MT-X has been assigned (by default it should be in the 'Local Intranet' zone or the 'Trusted Sites' zone).
7. Click on the Sites button and add montetitoli.it to the "Allow" websites.

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<sup>9</sup> The Use of Microsoft Internet Explorer 11 is not recommended.



8. Confirm using the 'Ok' button
9. If MT-X is in the Internet zone, move it to the 'Privacy' tab and perform one of the following two operations in the 'Settings' section:
10. Move the cursor to the lowest level: 'Accept All Cookies'
11. Click on the 'Advanced' button, select 'Override automatic cookie handling' and 'Always allow session cookie', and press the 'OK' button.
12. Press the 'Apply' button to confirm.
13. Move to the 'Advanced' tab.
14. In the "Security" section, select:
  - a. Enable ssl 2.0
  - b. Disable tls1.1 and tls1.2
15. Press the 'Apply' button to confirm.
16. Remove the "View Intranet sites in Compatibility View" flag
17. Eliminate "Web Sites Added in Compatibility View" in the compatibility mode section.
18. Press the 'Ok' button to finish.

## **11.4 Installing the certificate**

The steps to follow for correct installation of the certificate are:

1. Enable viewing of the compatibility of the [mtservices.montetitoli.it/prod](https://mtservices.montetitoli.it/prod) URL and the internal link to the mail received for renewal/download of the certificate.
2. Enter the URL/link indicated in point 1 as a trusted site.
3. Allow the ES-MIL domain in privacy - sites

## 12. Contacts

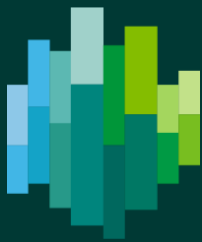
Main contacts are set out below. Further contacts are available from the following [link](#)

<b>Client Services</b>	pt.clientservices@euronext.com	+39 02 33635 640
<b>Membership</b>	mt-mdm@euronext.com	+39 02 33635 639
<b>Nis-Service</b>	nis-Service@euronext.com	+39 02 72426 344 / +39 02 72426 658
<b>Security</b>	sicurezza@euronext.com	+39 02 33635 351

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