



EURONEXT SECURITIES

Quick Market Guide

NATIONAL SECURITIES HELD AT THE ICSDs

Financial instruments held at
Euroclear Bank

Quick Market Guide: Financial Instruments held at Euroclear Bank

By leveraging on existing system infrastructures, National securities issued in countries whose CSDs are not linked with Euronext Securities Milan, may be admitted to Euronext Securities Milan, provided any such securities are eligible for admission into the System.

This tablemat reflects the operating rules of National securities currently admitted at Euronext Securities Milan held in the omnibus account opened in its name at Euroclear Bank.

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

General Information

Web site of reference:

www.euroclear.com

Regulatory/Supervising Authorities

National Bank of Belgium
Financial Services and Market Authority

Link Type: Direct

Eligible securities through the link:

Finland, Portugal, Slovakia, Slovenia, Sweden.

United States: Equities (with the exception of NL0010545661, NL00150001Q9, NL0011585146) and corporate bonds.

The list of all securities held through the link is made available by Euronext Securities Milan on its proprietary platform.

Settlement Information

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

Settlement Service Information

Settlement currency	EUR
Additional T2S Settlement features	Not Available. As an exception we allow partial receipts from the UK
Settlement System	Euroclear Bank proprietary platform

Market Standard Cycle

Equities/Fixed Income	T+1/T+2 depending on local rules
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Instructions Input Deadlines for Same-Day Settlement

	Internal	Bridge	External
Finland			
DVP	7.00 am–3.55 pm	7.00 am–3.45 pm*	7.00 am–2.30 pm
FOP	7.00 am–5.55 pm	7.00 am–5.45 pm	7.00 am–2.50 pm
Portugal			
DVP	7.00 am–3.30 pm	7.00 am–3.45 pm*	7.00 am–3.00 pm
FOP	7.00 am–5.50 pm	7.00 am–5.45 pm	7.00 am–5.00 pm
Slovak Republic			
DVP	7.00 am–3.30 pm	7.00 am–3.45 pm*	7.00 am–1.25 pm
FOP	7.00 am–5.50 pm	7.00 am–5.45 pm	7.00 am–2.15 pm
Slovenia			
DVP	7.00 am–3.30 pm	7.00 am–3.45 pm*	7.00 am–3.00 pm
FOP	7.00 am–5.50 pm	7.00 am–5.45 pm	7.00 am–4.45 pm
Sweden			
DVP	7.00am–3.30pm	7.00am–3.45pm*	7.00 am–2.00 pm
FOP	7.00am–5.50pm	7.00am–5.45 pm	7.00 am–3.00 pm
United States			
DVP	7.00 am–3.30 pm	N/A	7.00 am–3.45 pm*
FOP	7.00 am–5.50 pm	7.00 am–5.30 pm	7.00 am–5.45 pm

Euronext Securities Milan account number at Euroclear Bank: 21891

Market holiday:
available at
www.euroclear.com

Service restrictions:
"Restrictions to the activities of intermediaries"

Disclosure Requirements and holding restrictions
www.euroclear.com

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

Shareholder Rights Directive II
Some 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)

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.

Settlement Features

Matching:	Required
Matching Tolerance	
Finland	Internal/Bridge transaction: Transaction countervalue ≤100.000€: 2€ Transaction countervalue >100.000€: 25€
Portugal	Internal/Bridge transaction: Transaction countervalue ≤100.000€: 2€ Transaction countervalue >100.000€: 25€
Slovak Republic	Internal/Bridge transaction: Transaction countervalue ≤100.000€: 2€ Transaction countervalue >100.000€: 25€
Slovenia	Internal/Bridge transaction: Transaction countervalue ≤100.000€: 2€ Transaction countervalue >100.000€: 25€
Sweden	Internal/Bridge transaction: Transaction countervalue ≤100.000€: 2€ Transaction countervalue >100.000€: 25€
United States	Transaction counter-value equivalent of \$25 for Bridge transactions
Recycling Period	
Finland	External transaction: 20 business days Unmatched transactions: 30 business days Unsettled transactions: indefinite time
Portugal	External transactions: 20 business days Unmatched transactions: 30 business days Unsettled transactions: 60 days after the intended settlement date or after the latest change in the instruction details

Slovak Republic	External transaction: 20 business days Unmatched transactions: 30 business days Unsettled transactions: 60 days after the intended settlement date or after the latest change in the instruction details
Slovenia	External transaction: 20 business days Unmatched transactions: 30 business days Unsettled transactions: 60 days after the intended settlement date or after the latest change in the instruction details.
Sweden	External transaction: 20 business days Unmatched transactions: 30 business days Unsettled transactions: indefinite time, until cancellation or settlement
United States	instructions are kept pending on the local CSD for 4-5 business days until clients counterparty receipt confirmation, otherwise the instructions will be kicked back
Bilateral cancellation for matched transactions:	Required
Settlement Discipline	EB applies provisions of the Settlement Discipline in the markets that have implemented it

Settlement instruction formats

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

Asset Services

Sequence of Key Dates

		Fixed Income			
Finland		T-1/n			T
CSD	Record date				Ex date + pay date
ES-MIL	Recordo date				Ex date + pay date
Portugal		T-1/n			T
CSD	Record date				Ex date + pay date
ES-MIL	Recordo date				Ex date + pay date
Slovak Republic		T-15/30			T
CSD	Record date				Ex date + pay date
ES-MIL	Record date				Ex date + pay date
Slovak Republic Govies		T-1/n			T
CSD	Record date				Ex date + pay date
ES-MIL	Record date				Ex date + pay date
Sweden		T-1/n			T
CSD	Record date				Ex date + pay date
ES-MIL	Record date				Ex date + pay date
United States		T-1/n			T
CSD	Record date				Ex date + pay date
ES-MIL	Record date				Ex date + pay date
Slovenia		T-1		T	T+3
CSD	Ex-date		Record date		Pay date
ES-MIL	Ex-date		Record date		Pay date
		Equities			
Portugal		T	T+1	T+2	T+3/n
CSD	Last "CUM" trade date		Ex date	Record date	Pay date
ES-MIL	Last "CUM" trade date		Ex date	Record date	Pay date
Slovak Republic		T	T+1	T+2	T+3/n
CSD	Last "CUM" trade date		Ex date	Record date	Pay date
ES-MIL	Last "CUM" trade date		Ex date	Record date	Pay date
Sweden		T	T+1	T+2	T+3/n
CSD	Last "CUM" trade date		Ex date	Record date	Pay date
ES-MIL	Last "CUM" trade date		Ex date	Record date	Pay date
Finland		T	T+1	T+2	t+3/n
CSD	Last "CUM" trade date		Ex date	Record date	Pay date
ES-MIL	Last "CUM" trade date		Ex date	Record date	Pay date
United States		T	T+1	T+2	T+3/n
(equities traded onBorsa Italiana)					
CSD			Last "CUM" trade date	Ex date	Pay date
			trade date	Record date	
ES-MIL	Last "CUM" trade date		Ex date	Record date	Pay date
United States		T	T+1	T+2	T+3/n
(equities not traded on Borsa Italiana)					
CSD			Last "CUM" trade date	Ex date	Pay date
			date	Record date	
ES-MIL			Last "CUM" trade date	Ex date	Pay date
			date	Record 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 other than Euro	On participants accounts at CCB
Payment deadlines	3:30pm for EUR 4:00pm for other currencies

Corporate Actions Instructions Input Deadline

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 may apply.

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
Finland			
Bonds	Available	Not Available	Not Available
Equities	Not Available	Not Available	Available
Portugal			
Bonds	Available	Not Applicable	Not Applicable
Equities	Not Available	Available	Available
Slovak			
Bonds	Not Available	Available	Available
Equities	Not Available	Not Available	Not Available
Slovenia			
Bonds	Not Available	Not Available	Not Available
Sweden			
Bonds	Not Available	Not Available	Not Available
Equities	Not Available	Available	Available
United States			
Bonds	Available	Available	
Equities	Available	Available	

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