



EURONEXT SECURITIES

Quick Market Guide

INTERNATIONAL SECURITIES

Financial instruments managed in
Clearstream Banking Luxembourg

(CBL) CLEARSTREAM BANKING S.A.

/ MILAN

Quick Market Guide: Access with CBL for International Securities

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

General Information

Official web site:
www.clearstream.com

Regulatory/Supervising Authorities

Commission de Surveillance du Secteur Financier (CSSF);

Banque Centrale du Luxembourg.

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

Link type: Direct

Eligible securities through the link:

International securities (fixed income, equities and similar).

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 CBL: 85077, 67581

Market holiday

Available at:
www.clearstream.com

Settlement Information

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

Settlement Services Information

Settlement currency	EUR
Additional T2S Settlement features	Not Available
Settlement System	Creation

Market Standard Cycle

Fixed income/Equities	T+2
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Instructions deadlines for same-day settlement

	Internal	Bridge
DVP Delivery and Receipt	7.00am – 3.15pm	7.00am – 3.15pm
FOP Delivery and Receipt	7.00am – 5:50pm	7.00am – 5.45pm

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 effort basis, as close as possible to the market deadline, when instructions have been correctly formatted.

Service Restrictions:

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

Disclosure requirements and holding restriction:

Available at:
www.clearstream.com

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

Settlement Features

Matching:	Required
Matching Tolerance	Not applicable to FOP transactions. Transaction countervalue ≤100.000€: 2€ Transaction countervalue >100.000€: 25€
Recycling period	Unsettled internal and Bridge instructions: until either the settlement is successful, or the cancellation requests are received from both parties. Unmatched internal and Bridge instructions not settled or cancelled are in suspense for a period of 45 calendar days after the Requested Settlement Date. At the end of this period, the customer who submitted the Instruction is requested to either cancel or confirm it. If the instruction is neither cancelled nor confirmed, it remains in suspense for a further 15 calendar days, after which it is automatically cancelled. If confirmation is received from the customer, the 60 calendar-day period (45+15) starts over again.
Bilateral cancellation for matched transactions:	Required
Settlement discipline	CSDR cash penalties are calculated, reported and collected for settlement instructions: <ul style="list-style-type: none"> - whose settlement takes place in an EEA CSD; - internal and bridge; - external, to the extent the counterparty has an account in an EEA CSD Late matching penalties also apply on any instruction which is matched after the relevant cut-off of its Intended Settlement Date

Asset Services

Sequence of Key dates

Fixed Income

	T-1/n	T
CSD	Record date	Ex date + pay date
Euronext Securities Milan	Recordo date	Ex date + pay date

Equities

	T	T+1	T+2	t+3/n
CSD	Last "CUM" trade date	Ex date	Record date	Pay date
Euronext Securities Milan	Last "CUM" trade date	Ex date	Record date	Pay date

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

Income Processing

Payments in Euro	On participant's account in T2 or T2S
Payments in currencies	Payment on intermediary account at CCB
Payment deadlines	3:30pm for EUR 4:00pm for other currencies

Corporate Actions Instructions Input Deadlines

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

Restrictions on Corporate Actions Instructions

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

Tax Services

Tax Services are provided according to the service offer for the market under whose right the security is issued.

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