



EURONEXT SECURITIES

Quick Market Guide

UNITED KINGDOM

Financial instruments managed via
Euroclear UK & International

Euroclear UK & International Limited

Quick Market Guide: Access through Euroclear UK & International

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

General Information

Official web site:
www.euroclear.com

Regulatory/Supervising Authorities

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

Link Type: Direct, Sponsored by Citibank NA - London

Eligible securities through the link:

All instruments, except those subject to UK SDRT
The list of all securities held through the link is made available by Euronext Securities Milan on its proprietary platform

Euronext Securities Milan account number at Euroclear UK & International: FIQAQ; 6012724146

Market holiday:
available at www.euroclear.com

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

Disclosure Requirements and holding restrictions
www.euroclear.com

Settlement Information

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

Settlement Services Information

Settlement currency	EUR
Additional T2S Settlement features	See Partial Settlement paragraph
Settlement System	CREST

Market Standard Cycle

Equities	T+2
Fixed income	T+2

Instructions Input Deadlines for Same-Day Settlement

APMT Delivery and Receipt	7.00am – 2.00pm
FOP Delivery and Receipt	7.00am – 3.00pm

Instructions received after deadline

Euronext Securities Milan will attempt to process instructions that have been received or validated after the applicable input deadline on a reasonable best effort basis, as close as possible to the market deadline, when instructions have been correctly formatted.

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

Applicable to most of securities settled using the CREST International Service

Settlement Features

Matching:	Required
Matching Tolerance	Not applicable to FOP transactions 15€ on transaction countervalue
Recycling period	Unmatched transactions: 15 business days. Unsettled transactions: 60 days after the intended settlement date or after the latest change in the instruction details
Bilateral cancellation for matched transactions	Required
Partial settlement	Partial settlement can occur only to Receive FOP instruction. Please note that if a cancellation request is submitted/processed during a partial settlement cycle on the Euroclear UK and International market, manual adjustment can occur from the second next business day.
Settlement Discipline	UK has not implemented the CSDR Settlement Discipline Regime (CSDR SDR) for transfers between CREST participants in the CREST system. However, transactions in international securities that are instructed in the CREST system and involve settlement in an EU/EEA CSD are subjected to CSRD SDR. Euroclear UK & International manages the Settlement Discipline Regime for the breaching of standards on matching and settlement on behalf of the market

Settlement Instructions Formats

Detailed in the document "T2S Gateway – Monte Titoli settlement links"

Asset Services

Sequence of Key dates

Fixed Income

	T-1/n	T
CSD	The sequence of key dates may vary	
MT	Record date	Ex date + pay date

Equities

	T	T+1	T+2	T+3
CSD	Last 'CUM' trade date	Ex date	Record date	Pay date
MT	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 participants accounts in T2 or T2S
Payments in currencies	On participants accounts 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

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
Bonds	Not available	Not available	Not available
Equities	Not available	Not available	Not available

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