

13 December 2024

ON\_47/2024

# Penalties Calendar 2025

To the attention of: **Intermediaries**

Priority: **High**

Topic: **Penalties Calendar from January 2025 until December 2025**

Dear Client,

we would like to inform you of the schedule of penalty dates scheduled to be paid from January 2025 until December 2025.

Here below the Key Dates

<b>CSD Name</b>	<b>Reference Month of Penalties</b>	<b>Appeal Period Closing</b>	<b>Monthly Report Dispatch</b>	<b>PFOD payment date (Trade date e Intended Settlement Date)</b>
<i>Euronext Securities Milan</i>	<b>January 2025</b>	14 February 2025	20 February 2025	<u>TD</u> 24 February 2025 <u>ISD</u> 26 February 2025
<i>Euronext Securities Milan</i>	<b>February 2025</b>	14 March 2025	20 March 2025	<u>TD</u> 24 March 2025 <u>ISD</u> 26 March 2025
<i>Euronext Securities Milan</i>	<b>March 2025</b>	14 April 2025	22 April 2025	<u>TD</u> 24 April 2025 <u>ISD</u> 28 April 2025
<i>Euronext Securities Milan</i>	<b>April 2025</b>	14 May 2025	20 May 2025	<u>TD</u> 22 May 2025 <u>ISD</u> 26 May 2025

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<i>Euronext Securities Milan</i>	<b>May 2025</b>	13 June 2025	19 June 2025	<u>TD</u> 23 June 2025 <u>ISD</u> 25 June 2025
<i>Euronext Securities Milan</i>	<b>June 2025</b>	14 July 2025	18 July 2025	<u>TD</u> 22 July 2025 <u>ISD</u> 24 July 2025
<i>Euronext Securities Milan</i>	<b>July 2025</b>	14 August 2025	20 August 2025	<u>TD</u> 22 August 2025 <u>ISD</u> 26 August 2025
<i>Euronext Securities Milan</i>	<b>August 2025</b>	12 September 2025	18 September 2025	<u>TD</u> 22 September 2025 <u>ISD</u> 24 September 2025
<i>Euronext Securities Milan</i>	<b>September 2025</b>	14 October 2025	20 October 2025	<u>TD</u> 22 October 2025 <u>ISD</u> 24 October 2025
<i>Euronext Securities Milan</i>	<b>October 2025</b>	14 November 2025	20 November 2025	<u>TD</u> 24 November 2025 <u>ISD</u> 26 November 2025
<i>Euronext Securities Milan</i>	<b>November 2025</b>	12 December 2025	18 December 2025	<u>TD</u> 22 December 2025 <u>ISD</u> 24 December 2025
<i>Euronext Securities Milan</i>	<b>December 2025</b>	15 January 2026	21 January 2026	<u>TD</u> 23 January 2026 <u>ISD</u> 27 January 2026

*The calendar could be subject to changes should we receive different indications from ECSDA. In case, we will notify our clients accordingly.*

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