EUREX

Eurex Clearing - C7 SCS 5.0

C7 SCS 5.0 – Release Notes

Eurex Clearing AG

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Abstract

With C7 SCS Release 5.0, as a second phase of Home Market Settlement initiative, Eurex Clearing will extend the possibility for Clearing Members to settle physical deliveries from Eurex equity options and futures at Euronext Securities Milan if Euronext Securities Milan is the issuer CSD of the respective underlying instrument. Another enhancement provides members the option to instruct Offset payments (Debit/Credit) via Payment Free of Delivery (PFOD) at Euroclear Bank (EOC) to simplify the reconciliation process. The release also includes an update of the GC Pooling Collateral Allocation Report CE880 with additional fields. Furthermore, the Repo Intraday Settled Trade Report CI870/1/2 will be enhanced to include information on the source of settlement quantity and amount.

The timeline for C7 SCS Release 5.0 is as follows:

- Start of Simulation: **15 September 2025**
- Start of Production: **24 November 2025**

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1 Introduction

This document provides an overview of the functionality covered and available with C7 SCS Release 5.0.

With C7 SCS Release 5.0, as a second phase of Eurex Clearing's Home Market Settlement initiative, Eurex Clearing will extend the possibility for Clearing Members to settle physical deliveries resulting from Eurex equity options and futures at Euronext Securities Milan if Euronext Securities Milan is the issuer CSD of the respective underlying instrument. The service offering is optional.

Another enhancement provides members the option to request Eurex Clearing to instruct offset payments (Debit/Credit) resulting out of repo transactions for settlement location Euroclear Bank (EOC) using Payment Free of Delivery (PFOD). This is an optional service for members.

Additionally, the GC Pooling Collateral Allocation Report CE880 will be enhanced with additional fields for the allocated collateral and the Repo Intraday Settled Trade Report CI870/1/2 will be enhanced to include offset and surplus information. These are mandatory changes for repo members using the reports.

Important: The C7 SCS Release 5.0 is a mandatory release for Eurex Repo Clearing Members (CMs), DC Market Participants, and respective Settlement Institutions (SI). For ETD and FSE CMs this release is optional.

1.1 Readiness Statement

Although C7 SCS Release 5.0 is a mandatory release, Eurex Clearing will not require a readiness statement from the Eurex Repo Clearing Members, DC Market Participants, and respective Settlement Institutions.

Participation in the C7 SCS Release 5.0 simulation and testing phase is optional, though highly recommended – especially for report and interface changes. Eurex Clearing will give all participants the opportunity to test equity options and futures physical delivery settlement at Euronext Securities Milan and offsetting payments using Payment Free of Delivery (PFOD) at Euroclear Bank. Additionally, participants will have the opportunity to get familiar with the enhancements of GC Pooling Collateral Allocation Report CE880 and Repo Intraday Settled Trade Report CI870/1/2.

1.2 Related Documents

All documents which will be updated in connection with the introduction of C7 SCS Release 5.0 will be made available for download on Eurex Clearing website www.eurex.com/ec-en/ under the following path:
Support > Initiatives & Releases > C7 SCS Releases > C7 SCS Release 5.0

Details on the publication dates can be found in the "C7 SCS 5.0 Member Communication Calendar" available on the Eurex Clearing website www.eurex.com/ec-en/ under the following path:
Support > Initiatives & Releases > C7 SCS Releases > C7 SCS Release 5.0 > System Documentation > Overview & Functionality

2 Overview C7 SCS Release 5.0

Eurex Clearing is planning to launch C7 SCS Release 5.0 on **24 November 2025**.

C7 SCS Release 5.0 covers the following functional changes:

- Eurex equity options and futures physical delivery settlement at Euronext Securities Milan. Functional activation on **01 December 2025**
- Offset payments resulting out of repo transactions for settlement location Euroclear Bank (EOC) using PFOD. Functional activation on **19 January 2026**
- Enhancement of GC Pooling Collateral Allocation Report CE880. Functional activation on **24 November 2025**
- Enhancement of the Repo Intraday Settled Trade Report CI870/1/2. Functional activation on **24 November 2025**

Eurex Clearing provides a dedicated release simulation environment to give participants the opportunity to perform comprehensive testing of their applications, independent from the C7 SCS production environment.

The simulation period for C7 SCS Release 5.0 is planned to start on **15 September 2025**.

3 Extension of Home Market Settlement for Eurex physical deliveries to Euronext Securities Milan

With C7 SCS Release 5.0, as a second phase of Eurex Clearing's Home Market Settlement initiative, Eurex Clearing will extend the possibility for Clearing Members to settle physical deliveries resulting from Eurex equity options and futures at Italy´s national CSD Euronext Securities Milan if Euronext Securities Milan is the issuer CSD of the respective underlying instrument. The service offering is optional. Please note that the functional activation of the service is scheduled on 01 December 2025.

Today, Eurex Clearing offers settlement of Eurex physical deliveries at Clearstream (CBF, CBF-i)[1], SIX SIS, Euroclear UK and International (EUI) and ESES CSDs (Euroclear France, Euroclear Nederland, Euroclear Belgium).

Currently, Clearing Members holding their inventory at Euronext Securities Milan for Italian-issue instruments, need to re-align securities between their settlement account at Euronext Securities Milan and their settlement account at CBF (or SIX SIS) to facilitate settlement of Eurex physical deliveries instructed by Eurex Clearing.

By establishing a connectivity to Euronext Securities Milan, Eurex Clearing extends the choice of eligible settlement locations for clients and enables them to directly transfer equity-style securities between their settlement account at Euronext Securities Milan and Eurex Clearing's settlement account at CBF by applying cross-CSD settlement via T2S. Thereby, the re-alignment between Euronext Securities Milan and CBF will not be required any longer.

The current and envisaged connectivity to settlement locations for Eurex physical deliveries look as follows:

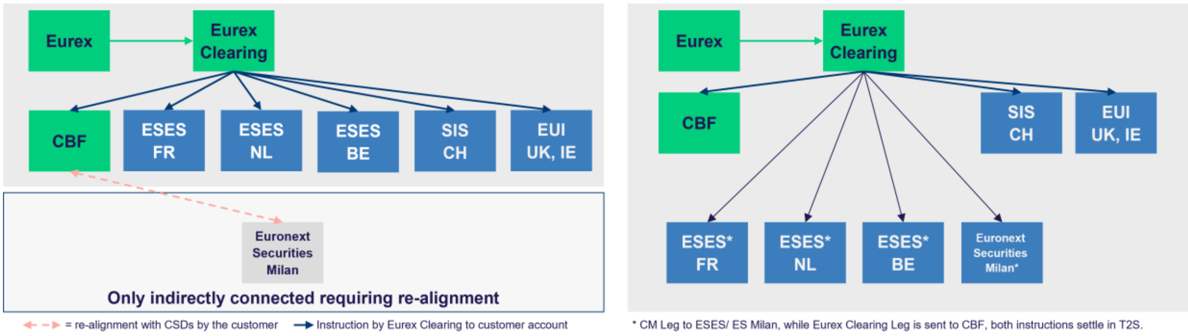

Figure 1 - Extension of directly connected Settlement Locations related to Euronext Securities Milan

Clients willing to use the new service are requested to contact their Clearing KAM. Clients will be requested to provide details of the settlement account at Euronext Securities Milan and grant Power of Attorney (POA) to Eurex Clearing. Maintenance of related settlement account details and settings at Eurex Clearing will be offered via C7 CAS in production environment.

Please note that the Home Market Settlement offering is an optional service. No action will be required for members who wish to continue with their existing setup of settlement location, i.e. a settlement of Eurex physical deliveries in Italian equities via CBF or SIX SIS.

Eurex Clearing encourages Eurex participants, willing to use the Home Market Settlement service, to actively participate in simulation for C7 SCS Release 5.0 in order to check how the change of place of settlement will be processed in customers' internal systems.

[1] Term CBF/CBF-i used in this document will change with CEU/6-series accounts with reference to the Clearstream announcement: [Clearstream Banking AG to be renamed to Clearstream Europe AG]

3.1 Eligible Instrument Scope

In this phase, Eurex Clearing will offer Home Market Settlement for Eurex physical deliveries in equities, which are T2S-eligible and whose primary issuer CSD ("Home CSD") is Euronext Securities Milan. Home Market Settlement is supported only for transactions whose settlement currency is EUR.

Eurex Clearing will preselect the instruments eligible for HMS at Euronext Securities Milan and publish the list of selected instruments on a daily basis in the existing CCP Eligibility File[2] using the existing field [Alternative Home CSD] indicating the relevant Home CSD.

The field [Alternative Home CSD] is only filled in rows with [Name of CCP-Market] being "EUREX". For instruments which are not HMS-eligible, the field [Alternative Home CSD] is left empty. For instruments eligible for settlement at one of the ESES CSDs, the respective ESES CSD, e.g. Euroclear France, will continue to be given. For instruments that will be eligible for HMS at Euronext Securities Milan the field [Alternative Home CSD] will be filled with the new value "Euronext Sec. Milan". Please note that an instrument can be eligible only for one [Alternative Home CSD]. As of today, the content in the CCP Eligibility File is valid for the following business day.

Example for the future CCP Eligibility File including the new value "Euronext Sec. Milan":

```
Name of Security ;Isin        ;SNam;Name of CCP-Market;Alternative Home CSD
A2A S.p.A.       ;IT0001233417;EAM ;EUREX             ;Euronext Sec. Milan
Generali S.p.A.  ;IT0000062072;ASG ;EUREX             ;Euronext Sec. Milan
Allianz SE       ;DE0008404005;ALV ;EUREX             ;
TotalEnergies SE ;FR0000120271;TOTB;EUREX             ;Euroclear France
KBC Groep N.V.   ;BE0003565737;KDB ;EUREX             ;Euroclear Belgium
PostNL N.V.      ;NL0009739416;TNTC;EUREX             ;Euroclear Nederland
```

The general structure of the CCP Eligibility File will remain unchanged.

For member simulation, Eurex Clearing will provide a dedicated list of HMS-eligible instruments which can be used for testing via the member simulation guide.

3.2 Application and Master Data Setup

Clients willing to use the Home Market Settlement service are requested to contact their Clearing KAM to align the necessary steps for application:

- Selection of the settlement account(s) at Euronext Securities Milan they want to use.
- The account owner needs to grant Power of Attorney (POA) for Eurex Clearing at Euronext Securities Milan for these account(s). For this, the account owner needs to collect signature from Eurex Clearing for the POA form and needs to provide the self-signed POA form to Euronext Securities Milan for setup of Eurex Clearing as related Account Operator.
- Provide settlement account details and settings to Eurex Clearing. Maintenance of settlement account details and HMS settlement account settings will be offered via C7 CAS in production environment.[3]

[2] The CCP Eligibility File is published on the Eurex Clearing website at https://www.eurex.com/ec-en/services/transaction-management/ccp-eligible-instruments.

[3] For changes related to HMS account and related settings via C7 CAS, internal processing time will be needed by Eurex Clearing until changes become effective in C7 SCS.

Settlement Account Details

Clients need to provide the settlement account identifier for the account at Euronext Securities Milan in T2S format for the settlement accounts they want to use. A sample value of such identifier in T2S format is "MOTIBANKITFFXXX0123400", which is compiled out of following components:

Component	Format	Sample Value	Remark
CSD identifier	Alphanumeric (BIC4)	MOTI	For Euronext Securities Milan, formerly Monte Titoli
T2S Party BIC	Alphanumeric (BIC11)	BANKITFFXXX	
Client account number	Numeric (Length 5)	01234	
Balance type	Numeric (Length 2)	00	

Table 1 - Components of settlement account at Euronext Securities Milan in T2S format

Moreover, clients need to provide the T2S Party BIC (BIC11, e.g. BANKITFFXXX) of the account owner at Euronext Securities Milan for each settlement account.

HMS Settlement Account Settings

Clients can define via the HMS Settlement Account Settings in C7 CAS, if Eurex physical delivery transactions in HMS-eligible ISINs should be settled at the home CSD, and on which settlement account.

This definition can be done per Clearing Member, Trading Member, Account Type, Position Account and Home CSD.

Component	Format	Sample Value
Clearing Member	Alphanumeric (Length 5)	CCCCC
Trading Member	Alphanumeric (Length 5)	TTTTT
Account Type	Wildcard "*" or Alphanumeric (Length 2)	A1
Position Account	Wildcard "*" or Alphanumeric	A42
Trading Location	Alphanumeric	Eurex Derivatives
ISIN	Wildcard "*" or Alphanumeric (Length 12). *For the time being always filled with "*"*	*
Currency	Alphanumeric (Length: 3) *For the time being always filled with "EUR"*	EUR
Settlement Location	Alphanumeric (Length: 3)	MOT
Settlement Account (in T2S format)	Alphanumeric	MOTIBANKITFFXXX0123400

Table 2 - HMS Settlement Account Settings

For general HMS Priority rules for HMS Settlement Account Settings and determination of target Settlement Location and Clearing Member Settlement Account please refer to C7 SCS Release Notes 3.7, chapter 5.

Example for Member Settings and Determination of Settlement Location and Settlement Account

Settlement Account Details

Settlement Location	Settlement Account Number	T2S Party BIC
CBF	1234	
CBF	1235	
SIS	CH123456	
MOT	MOTIBANKITFFXXX0123400	BANKDEFFXXX

Table 3 - Example Settlement Account Details

Regular Settlement Account Settings (“CSD Selection Sheet")

Custody Type	Instrument Style	Account Type	Currency	Settlement Location	Settlement Account Number
CSC	Equity	A1	EUR	CBF	1234
CSC	Equity	PP	EUR	CBF	1235
CSC	Equity	A1	CHF	SIS	CH123456
CSC	Equity	PP	CHF	SIS	CH123456
..					

Table 4 - Example Settlement Account Settings

HMS Settlement Account Settings

ID	Account Type	Position Account	ISIN	Currency	Settlement Location	Settlement Account Number
01	*	*	*	EUR	MOT	MOTIBANKITFFXXX0123400

Table 5 - Example HMS Settlement Account Setting

Moreover, the list of CCP-eligible instrument file contains following entries:

Name of Security	ISIN	Name of CCP Market	Alternative Home CSD
Allianz	DE0008404005	EUREX	
Generali	IT0000062072	EUREX	Euronext Sec. Milan

Table 6 - Example CCP-eligible instrument file

Based on the above master data, below Eurex physical delivery trades of sample Clearing Member CDEFR and sample Trading Member TUVWX would be assigned the following settlement location and settlement accounts:

Trade ID	ISIN	Currency	Account Type	Position Account	Settlement Location	Settlement Account Number
T01	DE0008404005	EUR	PP	P1	CBF	1234
T02	DE0008404005	EUR	A1	A1	CBF	1235
T03	IT0000062072	EUR	*	*	MOT	MOTIBANKITFFXXX0123400

Table 7 - Example Eurex physical delivery transaction and resulting settlement location and account

Explanation for the assignments:

Trade ID	Settlement Location	Settlement Account Number	Explanation
T01	CBF	1234	ISIN is not HMS-eligible
T02	CBF	1235	ISIN is not HMS-eligible
T03	MOT	MOTIBANKITFFXXX0123400	HMS SAS #01

Table 8 - Explanations on the assignment of settlement location and account per trade

Settlement Account Clearing Settings

As today, clients can choose settings for Trade Date Netting also related to Euronext Securities Milan settlement accounts.

Cash Account Details

Clients choosing strange net handling NET/SPLIT related to a settlement account at Euronext Securities Milan need to provide a cash account per settlement account and supported currency, i.e. “EUR” for HMS Phase 2.

Collection of Master Data

Maintenance of Settlement Account Details and HMS Settlement Account Settings will be offered via C7 CAS in the production environment.

Master data for testing in the simulation environment will be collected via dedicated forms and not via C7 CAS. Details will be provided in the respective Member Simulation Guide for C7 SCS Release 5.0.

3.3 Cross-CSD Settlement Flow

For each Eurex physical delivery transaction that is eligible for Home Market Settlement, Eurex Clearing will send two settlement instructions:

- The customer's leg on the Euronext Securities Milan settlement account named by the client to the Euronext Securities Milan CSD on behalf of the Clearing Member with Power of Attorney (POA)
- Eurex Clearing's own leg on Eurex Clearing's settlement account at CBF (account number 8501)

Both instructions will then match at T2S and T2S will perform cross-CSD settlement, delivery vs payment.

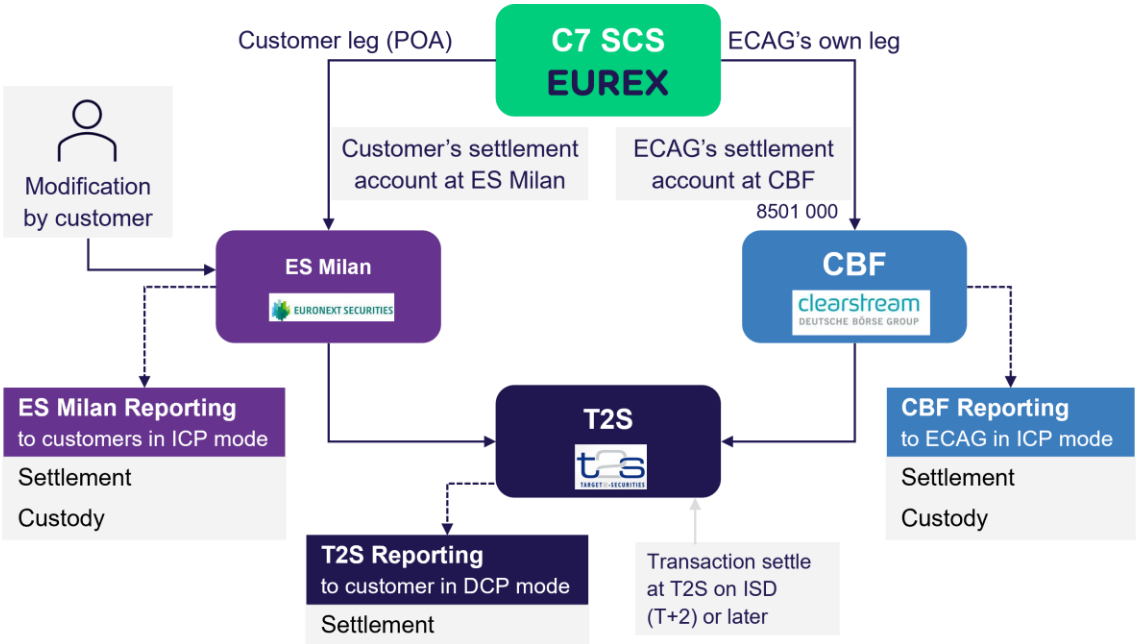

Figure 2 - Home Market Settlement Flow with Euronext Securities Milan

As a prerequisite, the account holder of the Euronext Securities Milan settlement account must grant Power of Attorney (POA) in favor of Eurex Clearing, see chapter 3.2.

Like today for existing settlement locations, customers can pre-define via Settlement Account Clearing Settings in C7 CAS whether Eurex Clearing should instruct delivery instructions (with delivery obligation for the Clearing Member) in status RELEASED or on HOLD on behalf of the Clearing Member. The customer will be able to modify the hold/release status of the pending instruction directly at Euronext Securities Milan. For details on such modification of pending instructions please approach the Euronext Securities Milan.

Transaction References

Eurex Clearing will send transaction references as follows:

Transaction Reference	ES-MIL[4]	CBF	CBF-i	SIX SIS
Net Position Trade ID	20C::TRRF	70E::SPRO	20C::TRRF	20C::TRRF
Delivery Reference/ T2S Actor Reference	20C::SEME	20C::SEME	20C::SEME	20C::SEME
Delivery ID	Builds last 8 digit of Delivery Reference in instructions sent by C7 SCS			
Clearing Member ID + Trading Member ID ("CCCCTTTTT")	:70E::SPRO	:97A::SAFE/ in Party Level information	:97A::SAFE/	Not supported
Clearing Member BIC	:95P::BUYR/ :95P::SELL			

Table 9 - Transaction References

Examples for Transaction References:

SWIFT Tag	ES-MIL	CBF	CBF-i	SIX SIS
20C::SEME//	Delivery Reference SPA2709D12345678	Delivery Reference SAM2709M12345678	Delivery Reference SPA2709D12345678	Delivery Reference SPA2709D12345678
20C::TRRF//	Net Position Trade ID 12345678901234		Net Position Trade ID 12345678901234	Net Position Trade ID 12345678901234
70E::SPRO//	Clearing Member ID+ Trading Member ID NL1/CCCCCTTTTT	Net Position Trade ID SCS/12345678901234		
20C::COMM//	Common Reference 2709X12345678	Common Reference 2709X12345678	Common Reference 2709X12345678	Common Reference 2709X12345678
:97A::SAFE/ in Party Level information	-	Clearing Member ID+ Trading Member ID CCCCCTTTTT	Clearing Member ID+ Trading Member ID CCCCCTTTTT	
:95P::BUYR/ :95P::SELL in Party Level information	Clearing Member BIC BANKDEFFXXX			

Table 10 - Examples for Transaction References

For more details on transaction references please see Release Notes for C7 SCS Release 1.0, chapter 8. Eurex Clearing will use the BIC "EUXCDEFFCCP" in production environment and "EUXCDEF0CCP" in simulation environment for instructions sent to Euronext Securities Milan on behalf of Clearing Members.

[4] Same as currently applied for ESES

3.4 Reporting

C7 SCS Member Reporting

Eurex Clearing will continue to report the actual settlement location for each Net Position Trade and Delivery Instruction in existing reports:

- CB830/1 Trades Action Report
- CD850/1 Settled Cash Transactions Report
- CE860/1/2 Pending Delivery Report
- CE870/1/2 Settled Delivery Report
- CE890/1/2 Net Clearing Report XEUR

The new additional valid value for the fields 'settlLoc' and 'dlvSettlLoc' will be:

- "MOT" = Euronext Securities Milan

There are no structural changes to existing C7 SCS reports due to Home Market Settlement phase 2.

CSD Settlement Reporting and Corporate Action Reporting

Clients making use of the Home Market Settlement service can obtain settlement reporting and corporate action reporting directly from the Euronext Securities Milan. For details, please approach your contact at the Euronext Securities Milan.

3.5 Further aspects

Failure Handling

Eurex Clearing will handle settlement failures for Eurex deliveries with settlement location as Euronext Securities Milan in the same way as today for Eurex deliveries settling at ESES, i.e. existing Buy-In and Cash Settlement procedures apply. The Pair-Off service is offered also for deliveries with the settlement location Euronext Securities Milan.

Corporate Action Processing

Euronext Securities Milan as Issuer CSD processes market claims and transformation on pending instructions according to its rules and provides corporate action messages to the customer, provided that the client is subscribed to the messages.

CBF receives corporate actions information from Euronext Securities Milan as the Local Market Partner (LMP) for the respective markets, processes market claims and transformation on pending instructions and provides corporate action information to Eurex Clearing. Eurex Clearing will reflect adjustments to deliveries due to corporate actions in CE860/1/2 Pending Delivery Report and CE870/1/2 Settled Delivery Report.

CSDR Penalties

CSDR penalties for settlement account holders are calculated and booked by CSDs.

Fees and Fines

In Phase 2, there will be no specific fees charged by Eurex Clearing for the settlement of transactions at Euronext Milan. However, Eurex Clearing plans to charge fees for the settlement of transactions at Euronext Milan that are equal to those for the settlement of transactions at other CSDs. Potential fees charged for the setup of the Home Market Settlement Service at Euronext Securities Milan to cover participant related setup fees raised by Euronext Milan for Eurex Clearing are being discussed and will be communicated at a later point in time.

Please note that for settlement via Euronext Securities Milan and the provided reporting, the Euronext Securities Milan tariffs[5] apply, which will be charged by Euronext Securities Milan.

The Late Delivery Fine on dividend record days will apply for deliveries with settlement location as Euronext Securities Milan in the same way as today for deliveries settling at CBF, SIX SIS and ESES.

Tax aspects

Tax handling for deliveries with settlement location as Euronext Securities Milan is in the member's responsibility. Clients are requested to assess the tax impact on their side.

[5] https://www.euronext.com/en/post-trade/euronext-securities/milan/membership/contracts-and-fees

4 Payment Free Of Delivery/Receive for Offset payments at Euroclear Bank

With C7 SCS Release 5.0, members will have the option to request Eurex Clearing to instruct offset payments (Debit/Credit) resulting out of repo transactions for settlement location Euroclear Bank (EOC) using Payment Free of Delivery (PFOD). This is an optional service that can be chosen by the members for the respective settlement account.

4.1 New parameter in C7 SCS

Clearing Members will have the choice for the new parameter allowing them to opt in for the PFOD for repo related offset payments and the selection must be performed at Clearing Member and settlement account level.

Parameter	Value	Comment
Offset Instruction Method	Standard (Default)	
	PFOD	Not applicable for GC Pooling. Only applicable for settlement location EOC

Table 11 – New Parameter in Clearing System C7 SCS

C7 SCS supports an update of processing parameter Offset Instruction Method based on the request of the members and the update can be requested as of an effective date in future.

4.2 Process Flow

4.2.1 Offset Instruction Method (Default)

No change to existing processing.

The cash only obligations from offset block are booked by Eurex Clearing using C7 Cash Payment Services on a cash account per settlement account per currency provided by the Clearing Members (as today).

4.2.2 Offset Instruction Method (PFOD)

If Offset Instruction Method is selected as “PFOD” then following processing applies to the cash only obligations from the offset block that are not included in the DvP/RvP delivery instruction:

- Instructed via Payment Free of Delivery message. These instructions represent cash movements that occur without corresponding securities transfers, typically as part of offset settlements during the netting process.
- Each Net Processing Unit will result in only one PFOD instruction. Shaping will not be applied to PFOD.
- No further netting between offset payments resulting from different Net Processing Units.
- As today the daily pass-through repo related cash flows (including offset payments via PFOD) are instructed as debits via PoA instructions and the accounts to cover debits must be funded by the CM for EUR, USD latest by 08:00 CET, GBP by 09:00 CET. Cash credits will be instructed afterwards.

4.3 Reporting

Eurex Clearing will introduce a new member report specifically designed to provide information about PFOD instructions and related repo transactions.

The report names for the new report to provide a dedicated view of these PFOD deliveries are as below.

Type	Report ID	Report Name
CM	CE875	CE875 Repo PFOD Instruction Report
SI	CE876	CE876 Repo PFOD Instruction Report
NCM	CE877	CE877 Repo PFOD Instruction Report

Table 12 – Report Names for PFOD Delivery Reporting

These reports will be generated in XML format only (no printable version) and will be created immediately after the completion of Settlement Date Netting process, starting from 19 January 2026. They will be made available by default to all relevant members, with the Trading Member version being optional and requiring a subscription.

Please note that the existing reports such as CE860, CE865, CE870 (Pending and Settled Delivery Reports), and CD850/CD710 (Cash-related reports), will not include information about PFOD instructions.

5 Enhancement of GC Pooling Collateral Allocation Report

With C7 SCS Release 5.0, the GC Pooling Collateral Allocation Report CE880 will be enhanced to include the following additional fields for the allocated collateral:

- CFI Code (Classification of a security used as collateral)
- Issuer LEI (Legal Entity Identifier of the issuer)
- Issuer Country (Jurisdiction of the issuer)
- Collateral Type
- Maturity Date of the security

These fields are used by Eurex Clearing for SFTR (Securities Financing Transactions Regulation) reporting.

6 Enhancement of Repo Intraday Settled Trade Report

With C7 SCS Release 5.0, the Repo Intraday Settled Trade Report CI870/1/2 will be enhanced by including information on whether the settlement quantity and amount are derived from Offset, Surplus or Gross.

Currently, the CI870/1/2 report does not distinguish the source of the settlement quantity and amount. To include this information, a new field ´rpoInfoList´ will be introduced in the CI870 report to specify whether the settlement is from Offset, Surplus, or Gross.

7 Abbreviations and Glossary of Terms

Abbreviations	Description
AG	Aktiengesellschaft (public limited company)
C7 CAS	C7 Client Administration Service
C7 SCS	C7 Securities Clearing Service
CBF	Clearstream Banking Frankfurt
CBF-i	Clearstream Banking Frankfurt International
CET	Central European Time
CEU	Clearstream Europe
CSD	Central Securities Depository
DC	Direct Clearing
€STR	Euro Short-Term Rate
EDP	Clearing Electronic Data Processing
EOC	Euroclear Bank
ESES	Euroclear Settlement for Euronext Zone Securities
EUR	Euro
FWB	Frankfurter Wertpapierbörse
GC	General Collateral
GCP	General Collateral Pooling
ISIN	International Securities Identification Number
ISO	International Organization for Standardization
KAM	Key Account Manager
MOT	Euronext Securities Milan

Abbreviations	Description
NCM	Non-Clearing Member
POA	Power of Attorney
PFOD	Payment Free of Delivery
SCS	Securities Clearing Service
SFTR	Securities Financing Transactions Regulation
SI	Settlement Institution
T2S	TARGET2-Securities
XETR	XETRA Trading location

Table 13 - Abbreviations and Glossary of Terms