



# Tackling Europe's Capital Markets Fragmentation Now



23 April 2025



# Agenda

**1 Beyond Listing**

**2 An opportunity for you**

**3 Improving European Capital Markets competitiveness**

**4 How to join the European CSD of choice**

**5 Next steps and Q&A**

# BEYOND LISTING



# Your Listing on Euronext

From Listing to Custody & Settlement



# What is a Central Securities Depository (CSD)?

What does it mean, what does it do and why should you care?

## Issuance

Creation of the security



## Custody

Lifecycle of a security  
(e.g. dividend payment)



## Settlement

Securities to be delivered  
at the same time as cash



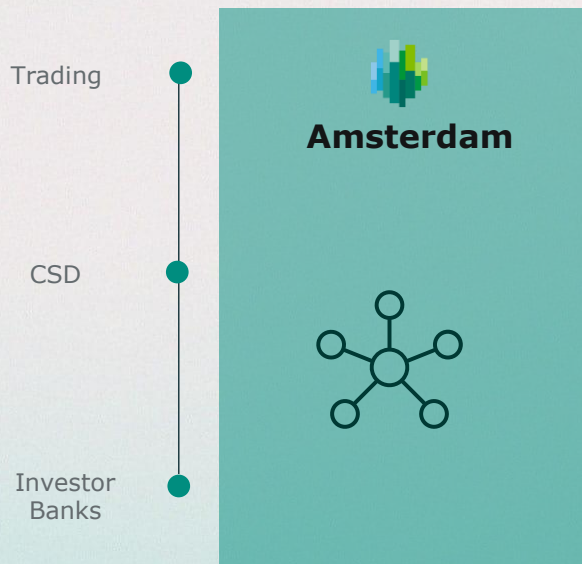
**AN OPPORTUNITY FOR YOU**



# Make your shares more accessible to a wider audience

Broader access to investor base via the network effect

## LOCAL NETWORK



# Direct participants in the CSDs

72\*

## PAN-EUROPEAN NETWORK



EURONEXT SECURITIES

233 + 130 + 72 + 65

$\Sigma = 400+$

Sarnoff's Law



$$V = n$$

Metcalf's Law



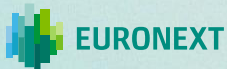
$$V = n^2$$

Better Value proposition

More Investor banks

More issuers

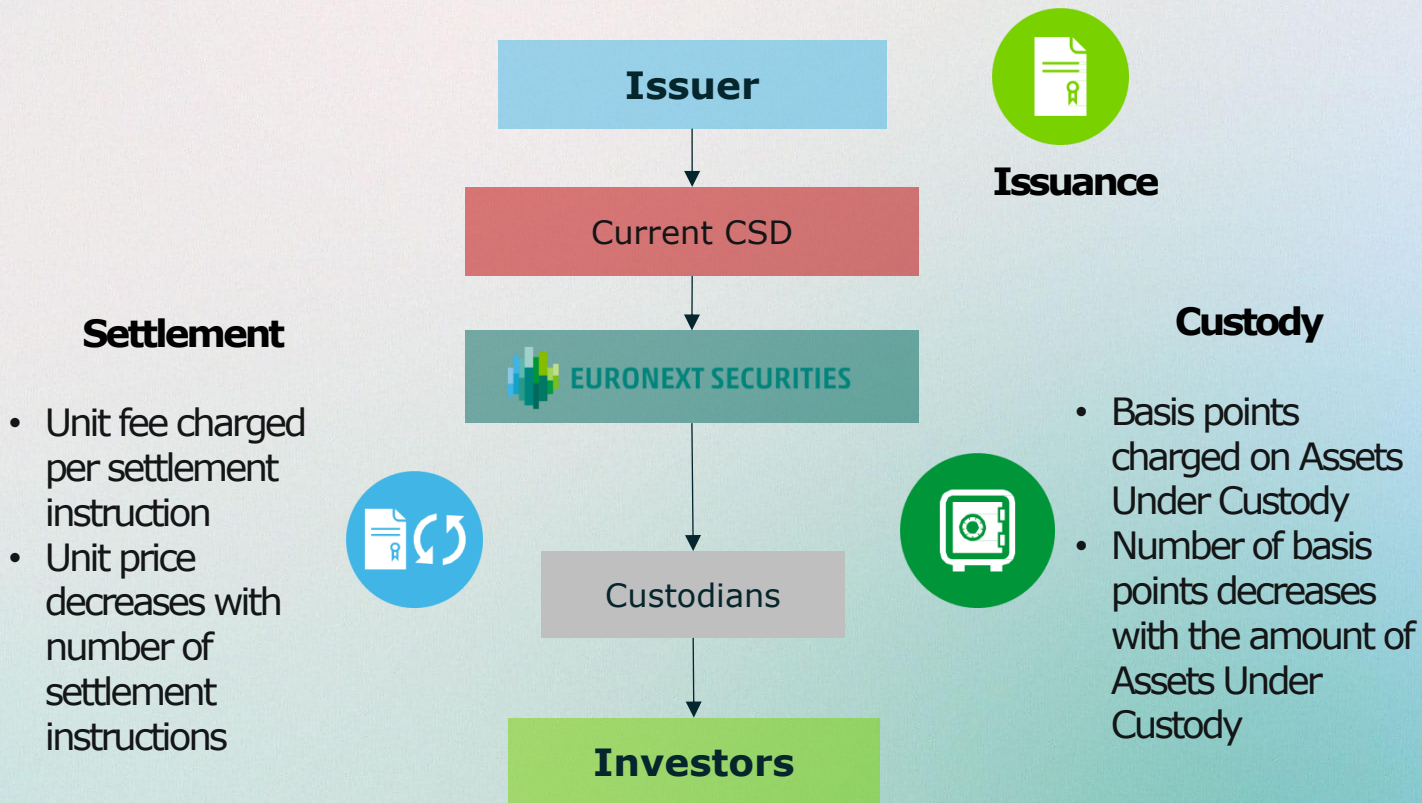
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\* Source: ECSDA CSD database 2023 figures

# Reduced costs for your shareholders

Leading to more competitive overall execution costs





# Integrated and enhanced solution

Simplified and streamlined European capital markets arrangements

**One-stop shop**



**Enhanced customer experience**



**Smooth onboarding process for the issuer**



*Clients will benefit from dedicated Euronext onboarding team*

**Lean process for shares throughout the entire lifecycle**



# An opportunity for you

Why should you decide to change your place of issuance to Euronext Securities?



Make your shares **more accessible** for a **wider investor base** by joining the European CSD of choice



**Reduce execution costs** for your shareholders through lower custody and settlement fees



Experience an **integrated solution** from listing to issuance in Euronext with **enhanced customer experience**

# **IMPROVING EUROPEAN CAPITAL MARKETS COMPETITIVENESS**





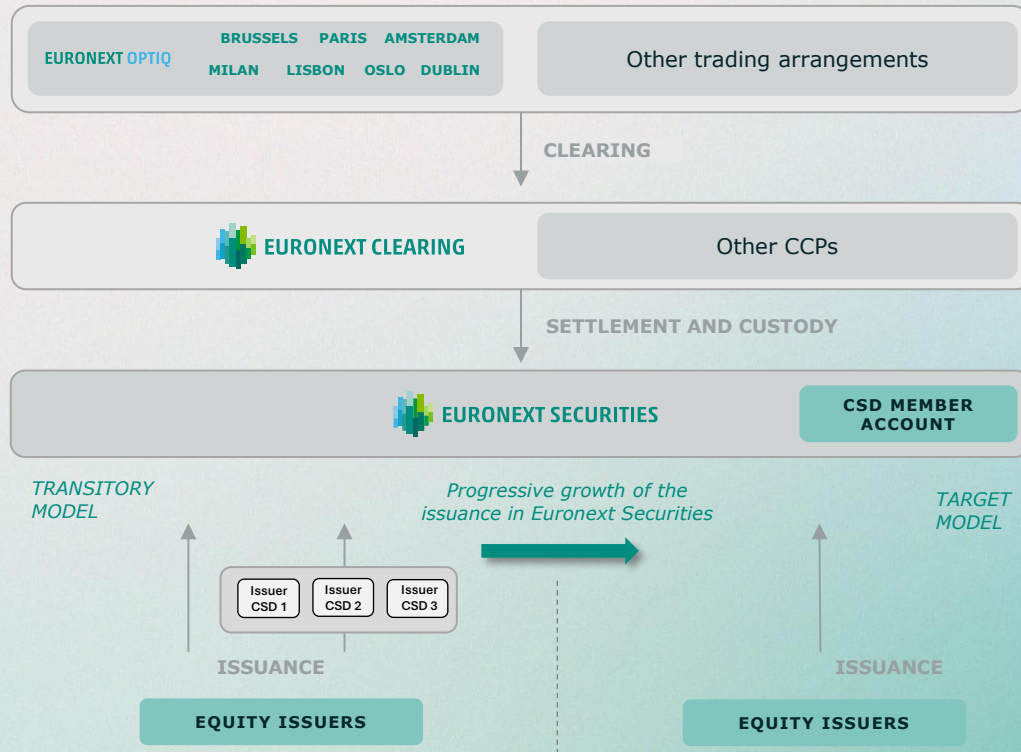
# Improving European capital markets competitiveness

- Europe needs to **act now** to **stay economically and politically relevant in the long term**
- Any strong action requires a **large, integrated capital market in Europe** – hence the numerous calls for a **Savings and Investments Union**
- **Post-trade fragmentation** is one of the key obstacles to the establishment of a large, integrated capital market in Europe (see for instance Draghi report)
- Policymakers have their role to play, but so does the **financial industry**



**Euronext proposes a decisive step to address post-trade fragmentation by consolidating multiple markets into a unified, European CSD solution**

# Consolidating issuance, custody and settlement to tackle the fragmentation of European capital markets



# HOW TO JOIN THE EUROPEAN CSD OF CHOICE



# Efficient and frictionless migration process

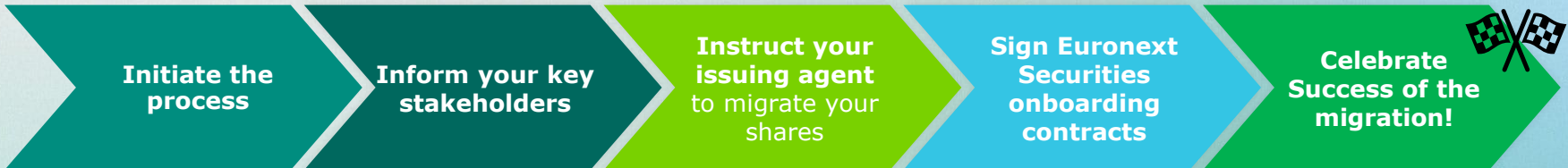
Tried and tested by Euronext NV

Euronext N.V. **moved** the **issuance** of its **own shares** to **Euronext Securities** on 12 March 2025 in a concrete step of its mission to **streamline** and **unify capital markets** across its markets.

## Takeaways of the migration

- No impact on shareholders
- No legal showstoppers nor tax impacts for Euronext Securities to become the issuer CSD
- Migration can be operated smoothly

## Move place the place of issuance of your shares to Euronext Securities



# Migration waves

Programme is structured in 3 waves: contact your issuing agent or Euronext to sign up for one of them

*Enrolment deadline*  
**September 2025**

**1**

**Wave 1**  
**November 2025**

*Enrolment deadline*  
**December 2025**

**2**

**Wave 2**  
**February 2026**

*Enrolment deadline*  
**July 2026**

**3**

**Wave 3**  
**October 2026**



# NEXT STEPS AND Q&A



# Upcoming webinars and documentation

## Upcoming Documents

**Euronext Securities onboarding guide**



**Euronext Securities onboarding forms**



**Issuer migration playbook**



## Upcoming Webinars

*May 25'*

**Focus Euronext NV use case**



*June 25'*

**Deep dive on Legal & Regulatory**



*July 25'*


**Product deep dive**




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# Q & A





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