

# Unified for New Opportunities

## Frequently Asked Questions

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# Unified for New Opportunities

## Introduction

Clearstream is best positioned to support clients in paving the way for T+1 settlement and has launched an initiative to enhance settlement in TARGET2-Securities (T2S) with increased volumes. This move will reshape the business of Clearstream Europe AG (CEU) and extend its service offering by making additional markets T2S eligible, benefiting clients with all the advantages T2S brings.

The regulatory changes introduced by the CSDR Refit enable CEU to concentrate on its core functions as a central securities depository, focusing on recordkeeping, safekeeping, and settlement. Consequently, CEU will designate Clearstream Banking S.A., Luxembourg (CBL) to handle ancillary banking services<sup>1</sup> such as non-EUR cash deposits and proceeds, and the provision of credit.

To achieve these improvements and to offer superior service to clients, CEU will implement some necessary changes. These updates will streamline key processes and optimise operational activities, while improving client experience.

CEU currently operates two types of accounts:

- **CEU (4-digit) main accounts**, which are primarily used for T2S settlement in EUR via dedicated cash accounts (DCAs) in central bank money.
- **6-series (5-digit) accounts**, which are primarily used for settlement of non-T2S securities in EUR as well as for non-EUR cash payments.

After the go-live, envisaged for the end of 2026 / early 2027, 6-series accounts will be closed and technically decommissioned. Securities in 6-series accounts will be made T2S eligible to the highest extent possible to enable settlement in T2S via CEU accounts and EUR cash held as central bank money via T2S DCAs. With the completion of all envisaged market activations and with the final position transfer/migration, all non-EUR payments (settlement, corporate actions etc.) will be booked on a CBL account. Therefore, CEU clients are required latest by November 2026 to designate an account with CBL. After the completion of the migration, this CBL account will be used for non-EUR cash settlement of transactions against payment and non-EUR asset servicing payments as well as safekeeping of non-T2S eligible securities.

The new organisational setup will reduce operational complexity. Clearstream clients will benefit from efficient and reliable services, with settlement conducted in CEU, using central bank money to the highest extent possible, thereby reducing risks. Additionally, the full interoperability between CEU and CBL enables efficient collateral usage and choice of settlement across both platforms.

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<sup>1</sup> In accordance with Article 54 (2a) CSDR as amended by CSDR Refit

# FAQs

Questions	Answers
<b>1</b> What is the latest point in time until when 6-series accounts can be used?	<p>The 6-series account will remain in use until the final migration, expected to occur by the end of 2026 or in the first quarter of 2027.</p> <p>Therefore, from the point of automatic transfer, there will be a shift from 6-series accounts to CBL accounts for non-EUR as well as non-T2S-eligible EUR cash settlements and non-EUR payments related to asset servicing.</p>
<b>2</b> How will the account structure look like for newly opened CBL accounts? Can clients request a similar or the same account number as their closed 6-series account?	<p>6-series account numbers cannot be re-used for CBL account opening. The client will have to sign the relevant CBL forms to replicate the services they want to continue with CBL. Moreover, a CBL account needs to be appointed until the 6-series account is closed in order to continue the services.</p>
<b>3</b> When should clients start their CBL/CEU account opening process? Is there any specific timeline defined? Do clients have to request it or will they be approached?	<p>Account opening process is planned to be started in Q3 2025. Dedicated announcements and documentation will be uploaded on the "Unified for New Opportunities" web page. Clearstream highly recommends clients to start the account opening process in a timely manner.</p>
<b>4</b> Can one CBL account be used for replacement and mapping of several 6-series accounts?	<p>Only one existing or newly opened CBL account can be used to transfer activities from the client's 6-series accounts, provided that the client's assets and their underlying client assets are not mixed. Depending on the client's preferences more CBL accounts can be opened.</p>
<b>5</b> What is the plan for non-T2S-eligible securities that currently settle in 6-series accounts?	<p>The aim is to make all active ISINs on 6-series accounts with holdings and/or settlement activity within the last 12 months prior to market activation T2S- and OneCAS-eligible to the maximum extent possible.</p>
<b>6</b> What is the plan for securities which cannot be made T2S-eligible after the migration?	<p>If an ISIN cannot be made T2S-eligible for any particular reason (for example, multi-listed securities, securities in default, or any other restrictions), the settlement flow of this respective ISIN must be routed to a CBL account.</p> <p>An analysis of the ISINs within the scope will be conducted before each market activation, and the list of ISINs will be communicated in due time before each market activation.</p>

Questions	Answers
<b>7</b> How will the migration of holdings be executed?	<p>Prior to the final migration, the transfer of holdings to a CBL or CEU account is a decision taken by the clients, depending on their business model. Clients should however be aware that after the final migration, Clearstream will transfer the holdings remaining on 6-series accounts to:</p> <ul style="list-style-type: none"> <li>— T2S-eligible ISINs to CEU; or</li> <li>— non-T2S-eligible ISINs to CBL.</li> </ul>
<b>8</b> Will Clearstream continue offering multiple common codes for securities?	<p>On the ICSD side, no changes are foreseen, that is, home and remote common codes will remain and will be supported in the same way as currently.</p> <p>With this initiative, the scenario that a home common code is T2S-eligible while a remote common code is eligible only on the ICSD level will presumably materialise.</p> <p>On the T2S/CSD side, T2S settles purely on an ISIN basis, so no differentiation between home and remote common code is possible. However, Clearstream is exploring the feasibility and scalability of a potential solution on how to support selected remote common codes also for settlement in T2S. A T2S Change Request (CR-797) has been raised to enable additional cross-CSD settlement.</p>
<b>9</b> How will the recertification process of Power of Attorneys (PoA) look like?	<p>Clearstream will provide clients with an overview of existing operational PoAs. Clients will have to sign new PoAs for their new accounts. In the absence of a new PoA, the previous ones will be terminated with the 6-series account closure.</p>
<b>10</b> How will the tax recertification process look like?	<p>The tax recertification process will be based on market specifications.</p> <p>Clearstream will inform clients through market announcements to be published at least three months prior to the market activation/migration. It is the responsibility of each client/beneficial owner to decide which certification must be reused/renewed. Some of the certificates still held in the 6-series account may no longer be appropriate due to change of circumstances. Clearstream cannot decide on behalf of the client which certification is still relevant.</p>

	Questions	Answers
11	Will External-CSD instructions from CEU-T2S with Euroclear counterparties be possible with simplified formats?	Yes, the objective of the UCSA (Underlying Customer Segregated Account Identifier) service is to reduce the number of layers that counterparties need to specify in their instructions. Further details on this new offering will be shared in due course.
12	Are there changes foreseen for Xact Web Portal with the implementation of this initiative?	There are no changes triggered by this initiative for the current Connectivity setup. Clients can use Xact Web Portal for management of the CEU and the CBL accounts as it is today. There are some functionalities available on CEU Legacy which are not yet covered by Xact Web Portal (for example, German Registered Shares).

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Registered addresses

Clearstream Europe AG  
Deutsche Börse AG  
Mergenthalerallee 61  
65760 Eschborn  
Germany

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