

Project UNO - Unified for New Opportunities

Connectivity Workshop
November 14, 2025

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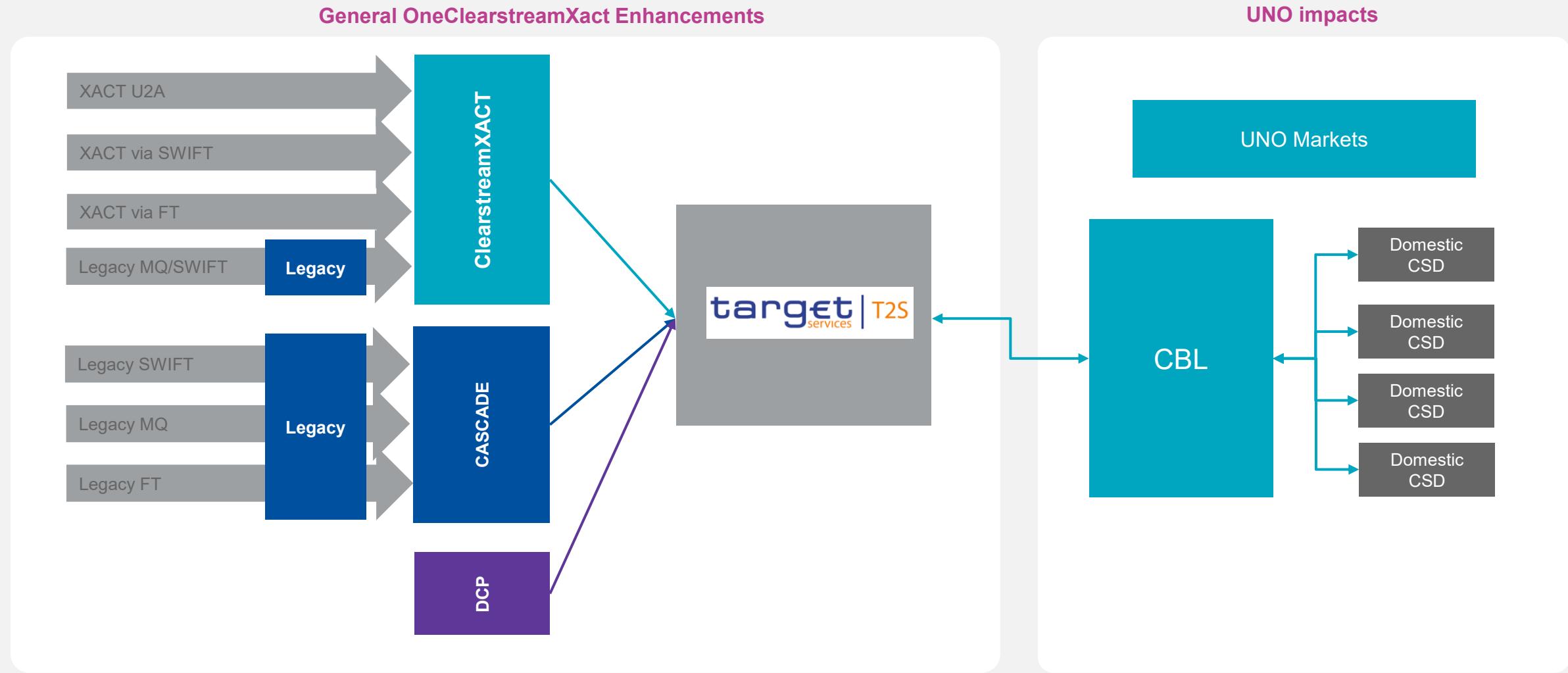
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Agenda

1. Opening Session
2. Connectivity formats and technical channel possibilities
3. Enhancements for OneClearstreamXact
4. Timeline
5. UNO impact
6. Next steps

Inbound flows – Legacy vs OneClearstream (1C) format

General OneClearstream enhancements are relevant for all ICP Legacy clients and have impact on some fields for the UNO markets



ClearstreamXact enhancements

Introduction & Key Benefits

The **ClearstreamXact** connectivity suite consists of the following choice of channels:

- Xact Web Portal (GUI)
- Xact via Swift
- Xact File Transfer and
- Xact via MQ (for CEU clients only).

Scope of changes

Following the successful harmonisation of processes, services and reporting for Asset Servicing, efforts are undertaken to achieve a similar level of harmonisation in the Settlement area.

The aim is to align the standard settlement service offering with T2S and Swift standards as well as a harmonisation between CEU and CBL to the extend possible.

Key impacts

- Leg-based reporting
- Reporting on position types reflected in T2S*
- T2S ActorReference and MITI referencing will become key referencing; KP-Reference will disappear
- Usage of PSET for depository will become mandatory
- Usage of BIC in DEAG/REAG will become mandatory

*post-meeting clarification: for special Cascade sub-account types (/851 and /995)

Leg-based Reporting (1/2)

Account AAAA delivers against payment to Account BBBB and receives the following MT548s from CASCADE

The MT548 NMAT shows the data from the MT543 from AAAA

```
:25D: :MTCH//NMAT
:16R: REAS
:24B: :NMAT//CMIS
:70D: :REAS//SETS 000/MATS 001/PROS 413
:16S: REAS
:25D: :SETT//PEND
:16R: REAS
:24B: :PEND//FUTU
:35B: ISIN
:36B: :SETT//UNIT/100,
:19A: :SETT//EUR10000
:97A: :SAFE//AAAAA0000
:22F: :SETR//TRAD
:22H: :REDE//DELI
:22H: :PAYM//APMT
:70E: :SPRO///ISTR TRAD
:95Q: :SELL//Name of the SELL
:95Q: :DECU//Name of the DECU
:97A: :SAFE//DECU Account
:95Q: :DEI1//BLZ-11111111
:95P: :DEAG//BIC of AAAA
:97A: :SAFE//AAAAA0000
:95P: :PSET//DAKVDEFFXXX
:95P: :REAG//BIC of BBBB
:97A: :SAFE//BBBB0000
:95Q: :REI1//UNKNOWN
:97A: :SAFE//REI1 account
:95Q: :RECU//UNKNOWN
:95Q: :BUYR//Name of the BUYR
```

In this example, in the original MT543 from AAAA the fields SELL/BUYR, DEI1/REI1, DECU/RECU are present and therefore reported in the related MT548 NMAT

The MT548 MACH shows the data from the MT541 from BBBB

```
:25D: :MTCH//MACH
:16R: REAS
:24B: :PEND//FUTU
:70D: :REAS//SETS 000/MATS 002/PROS 100
:16S: REAS
:16S: STAT
:16S: GENL
:16R: SETTRAN
:35B: ISIN
:36B: :SETT//UNIT/100,
:19A: :SETT//EUR10000
:97A: :SAFE//AAAAA0000
:22F: :SETR//TRAD
:22H: :REDE//DELI
:22H: :PAYM//APMT
:70E: :SPRO///ISTR TRAD
:95Q: :SELL//UNKNOWN
:97A: :SAFE//SELL Account
:95P: :DEAG//BIC of AAAA
:97A: :SAFE//AAAAA0000
:95P: :PSET//DAKVDEFFXXX
:95P: :REAG//BIC of BBBB
:97A: :SAFE//BBBB0000
:20C: :PROC//KPBBBB0256902420
:95Q: :BUYR//UNKNOWN
:97A: :SAFE//BUYR Account
```

In this example, in the original MT541 from BBBB the fields SELL/BUYR are mentioned with a different format and the fields REI1/DEI1 and DECU/RECU are not present. These data from the MT541 of BBBB are reported in the MT548 MACH for AAAA

Leg-based reporting (2/2)

Account AAAA delivers against payment to Account BBBB and receives the following MT548s from 1C

The MT548 NMAT shows the data from the MT543 from AAAA

```
:25D::MTCH//NMAT
:16S:STAT
:16S:GENL
:16R:SETTRAN
:35B:ISIN
:36B::SETT//UNIT/100
:19A::SETT//EUR100000
:97A::SAFE//AAAAA0000
:22F::SETR//TRAD
:22H::REDE//DELI
:22H::PAYM//APMT
:22F::STCO//NPAR
:98A::EXSE//20251106
:98A::SETT//20251106
:98A::EXVA//20251106
:98A::TRAD//20251104
:16R:SETPRTY
:95P::PSET//DAKVDEFFXXX
:16S:SETPRTY
:16R:SETPRTY
:95P::REAG//T2S Party BIC of BBBB
:16S:SETPRTY
:16R:SETPRTY
:95P::DEAG//T2S Party BIC of AAAA
:20C::PROC//0000000000332008
:16S:SETPRTY
:16S:SETTRAN
```

The MT548 MACH shows the data from the MT543 from AAAA

```
:25D::MTCH//MACH
:16S:STAT
:16S:GENL
:16R:SETTRAN
:35B:ISIN
:36B::SETT//UNIT/100
:19A::SETT//EUR10000
:97A::SAFE//AAAAA0000
:22F::SETR//TRAD
:22H::REDE//DELI
:22H::PAYM//APMT
:22F::STCO//NPAR
:98C::ASTS//20251104180436
:98A::EXSE//20251106
:98C::MTCH//20251104182220
:98A::SETT//20251106
:98A::EXVA//20251106
:98A::TRAD//20251104
:16R:SETPRTY
:95P::PSET//DAKVDEFFXXX
:16S:SETPRTY
:95P::REAG//T2S Party BIC of BBBB
:16S:SETPRTY
:16R:SETPRTY
:95P::DEAG//T2S Party BIC of AAAA
:20C::PROC//0000000000332008
:16S:SETPRTY
:16S:SETTRAN
```

1C MT548 reports always the data of the original MT543 from AAAA

Cascade sub-accounts (1/2)

Example: /851 for Voluntary Corporate Actions

Cascade

The blocked positions are reported on the sub-account /851

This information is showed in the related MT535/MT536

TRAN: KVBA FC: BB SB:

DEPOTBESTANDSANZEIGE DEPOTBUCHBESTAND

KONTO/BIC: AAAA BANK AG /

SAC :

WKN VON : IDK0015998017 BAVARIAN NOR NAM. DK 10

WKN BIS : _____ VALUTA: 06.11.2025 BEWERTUNG (J/N): N

KZ KONTO WKN EINH BUCHBESTAND LTE. BEW.

_ AAAA 000 DK0015998017 ST 64.998 06.11.25

_ AAAA 851 DK0015998017 ST 14.228 03.11.25

MT535 from Cascade

:16S: SUBSAFE
:16R: SUBSAFE
:97A: :SAFE//AAAA0851
:94B: :SAFE/DAKV/COLL/VPDKDKXXXX
:17B: :ACTI//Y
:16R: FIN
:35B: ISIN DK0015998017
BAVARIAN NOR NAM. DK 10
:93B: :AGGR//UNIT/14228,
:70E: :HOLD///DLTR 20251103
:16S: FIN
:16S: SUBSAFE

OneClearstream

The positions are reported on the original account, e.g., the main account AAAA000 in status BLCA

This information is showed in the related MT535/MT536

Account	Position type	Entity	Quantity	Safekeeping place
AAAA000	AWAS - Available with No Additional Status (Held Free)	CBF	64,998.00	VPDKDKXXXX
AAAA000	BLCA - Blocked for Corporate Action	CBF	7,335.00	VPDKDKXXXX
AAAA000	BLCA - Blocked for Corporate Action	CBF	2,580.00	VPDKDKXXXX
AAAA000	BLCA - Blocked for Corporate Action	CBF	4,313.00	VPDKDKXXXX

MT535 from Xact

:97A::SAFE//AAAA0000
(...)
:35B:ISIN DK0015998017
BAVARIAN NOR NAM. DK 10
(...)
:93B::AGGR//FAMT/79144,
:93B::AVAI//FAMT/64998,
:93B::NAVL//FAMT/14228,
(...)
:16R:SUBBAL
:93B::AWAS//UNIT/64998,
:94B::SAFE/DAKV/COLL/VPDKDKXXXX
:93C::BLCA//UNIT/NAVL/14228,
(...)

Cascade sub-accounts (2/2)

Example: /995 for Settlement

Cascade

The blocked positions are reported on the sub-account /995

This information is showed in the related MT535/MT536

TRAN: KVBA FC: BB SB:

DEPOTBESTANDSANZEIGE DEPOTBUCHBESTAND

KONTO/BIC: AAAA BANK AG

SAC :

WKN VON : IE00BMTM6D55 WITR MU.AS.I. ETP 2062

WKN BIS : _____ VALUTA: 06.11.2025 BEWERTUNG (J/N): N

KZ KONTO WKN EINH BUCHBESTAND LTE. BEW.
_ AAAA 000 IE00BMTM6D55 ST 69.905 06.11.25
_ AAAA 995 IE00BMTM6D55 ST 8.909 06.11.25

MT535 from Cascade

:16S: SUBSAFE
:16R: SUBSAFE
:97A: :SAFE//AAAA0995
:94B: :SAFE//DAKV//COLL//CITIGB2LMAG
:17B: :ACTI//Y
:16R: FIN
:35B: ISIN IE00BMTM6D55
WITR MU.AS.I. ETP 2062
:93B: :AGGR//UNIT/8909,
:70E: :HOLD//DLTR 20251106
:16S: FIN
:16S: SUBSAFE

OneClearstream

The positions are reported on the original account, e.g. the main account AAAA000 in status COSP

This information is showed in the related MT535/MT536

Business Date	Qty. type	Fin. instrument	Fin. instr. type	Account name	Account	Position type	Quantity
06-11-2025	UNIT	IE00BMTM6D55	UNIT	BANK AG	AAAA000	AWAS - Available with No Additional Status (Held Free)	69,905.00
06-11-2025	UNIT	IE00BMTM6D55	UNIT	BANK AG	AAAA000	COSP - Blocked for Conditional Delivery	8,909.00

MT535 from Xact

:97A::SAFE//AAAA0000
(...)
:35B:ISIN IE00BMTM6D55
WITR MU.AS.I. ETP 2062
(...)
:93B::AGGR//FAMT/78814,
:93B::AVAI//FAMT/69905,
:93B::NAVL//FAMT/8909,
(...)
:16R:SUBBAL
:93B::AWAS//UNIT/69905,
:93C::COSP//UNIT/NAVL/8909,
(...)

KP-Reference in OneClearstreamXact deprecated

Usage of T2S reference with OneClearstream

Current Situation

- Legacy instructions use CASCADE “KP-Reference” for all instructions (incl. SETI, CMAX and CUSTODY).
- Legacy clients can provide an own “KP-Reference” using the proprietary RELA.
- ClearstreamXact use “KP-Reference” only for CASCADE managed instructions, i.e. SETI, CMAX and CUSTODY instructions are not supporting the CASCADE KP-Reference.

Future Situation

- Legacy settlement format remains unchanged (until decommissioned).
- For ClearstreamXact the use of “KP-Reference” will be deprecated service by service.
- As of November 2026, **UNO domestic settlement** instructions will not support “KP-Reference”.

Actor Reference

- After switching to ClearstreamXact it is recommended to use Actor Reference (or MITI) for all instructions.
- If clients want to provide an own reference (e.g. “KP-Reference like”) they can provide this reference in SEME.

PSET for Crossborder

Account AAAA delivers some securities to a ctpy in Euroclear France

MT542 in Cascade

:98A: :TRAD//20251105
:35B: ISIN FR0000121972
:22F: :PRIR//0004
:16S: TRADDET
:16R: FIAC
:36B: :SETT//UNIT/15,
:97A: :SAFE//AAAA0000
:16S: FIAC
:16R: SETDET
:22F: :SETR//TRAD
:22F: :STCO//NPAR
:16R: SETPRTY
:95P: :PSET//DAKVDEFF PSET is always DAKVDEFF
:16S: SETPRTY
:95P: :REAG//SICVFRPPXXX
:16S: SETPRTY
:16R: SETPRTY
:95P: :BUYR//Euroclear France participant T2S Party BIC11
:16S: SETPRTY

MT542 in OneClearstream

:98A: :TRAD//20251105
:35B: ISIN FR0000121972
:22F: :PRIR//0004
:16S: TRADDET
:16R: FIAC
:36B: :SETT//UNIT/15,
:97A: :SAFE//AAAA0000
:16S: FIAC
:16R: SETDET
:22F: :SETR//TRAD
:22F: :STCO//NPAR
:16R: SETPRTY
:95P: :PSET//SICVFRPPXXX PSET is the one of the relevant CSD
:16S: SETPRTY
:95P: :REAG// Euroclear France participant T2S Party BIC11
:16S: SETPRTY
:16R: SETPRTY
:95P: :BUYR//Beneficiary's BIC 8 or BIC11, if different from DEAG
:16S: SETPRTY

Usage of BIC in DEAG/REAG

DEAG/REAG in Cascade

:95P: :REAG//BIC of the ctpy

:97A: :SAFE//account of the ctpy

or

:95P: :REAG//BIC of the ctpy

or

:95R: :REAG/DAKV/CEU account of the ctpy

For cross-border instructions:

:95P: :REAG//BIC of the CSD

DEAG/REAG in OneClearstream

:95P::REAG //Counterparty's BIC8 or BIC 11



**Usage of BIC in
DEAG/REAG will become
mandatory**

ClearstreamXact enhancements

Next steps



Client Reporting



- Settlement reporting enhancements are being delivered **during 2025 and 2026**; Clients are being informed in the regular client announcements that provide detailed information about the respective changes
- Enhancements in ClearstreamXact for client settlement reporting are planned to be completed by **June 2026**; Clients will be informed about the details of these changes in the regular Release Updates
- After a period of coexistence, the CEU legacy settlement reporting is planned to be decommissioned **mid of 2027**



Client Instructions



- Enhancements in ClearstreamXact for client standard settlement instructions are planned to be completed by **November 2026**
- Clients will be informed about the timeline and the details of these changes in the regular Release Updates



Client Transition

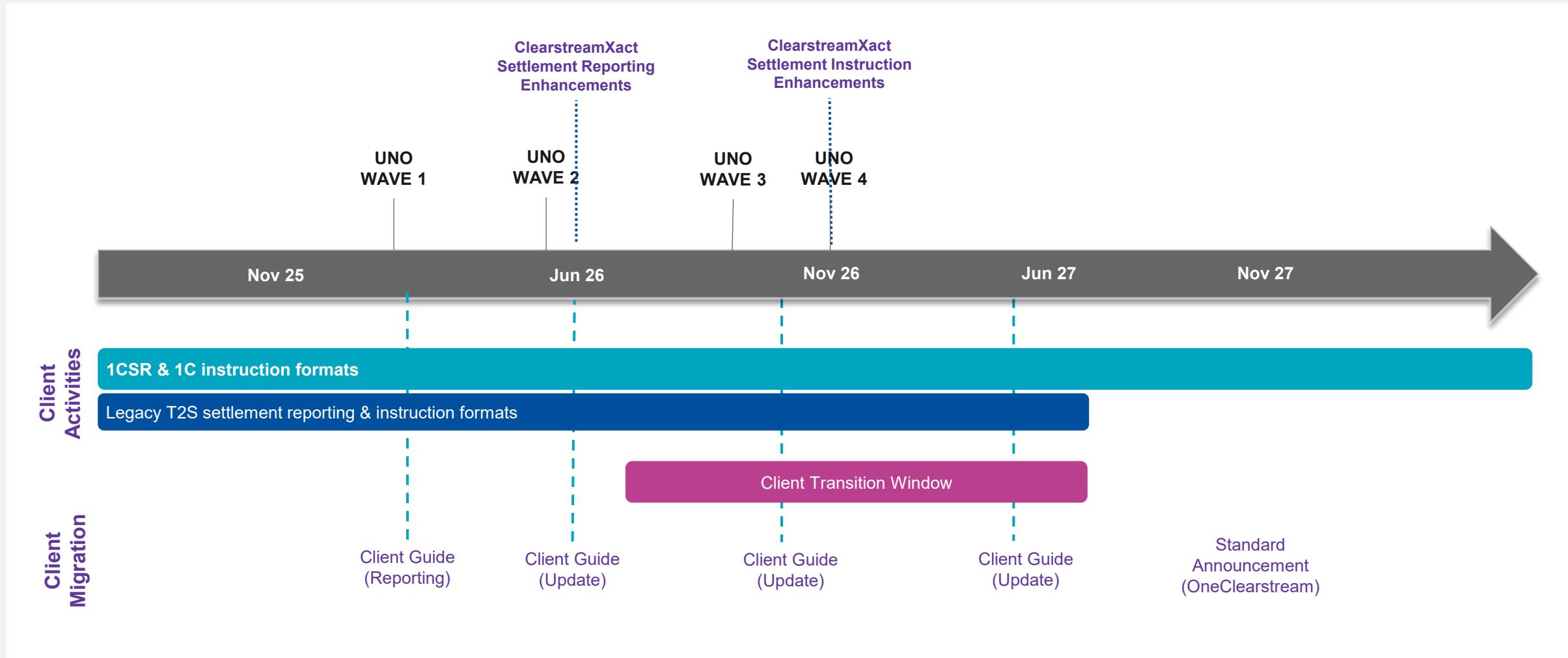


- CEU clients are invited to migrate their CEU legacy standard settlement reporting to ClearstreamXact during the **client transition window** at a time that they consider appropriate for their needs;
- Currently, preparation tasks have started to support the clients with their migration:
 - Analysis of the client usage of the Clearstream connectivity to identify the best migration approach
 - Elaborate a respective testing approach
- Clearstream Europe will provide a **Client Documentation in Q1 2026*** to describe the differences between the CEU legacy and the ClearstreamXact settlement reporting (regularly updated)

* Changes to the information presented during Domestic User Group on 24.10.2025

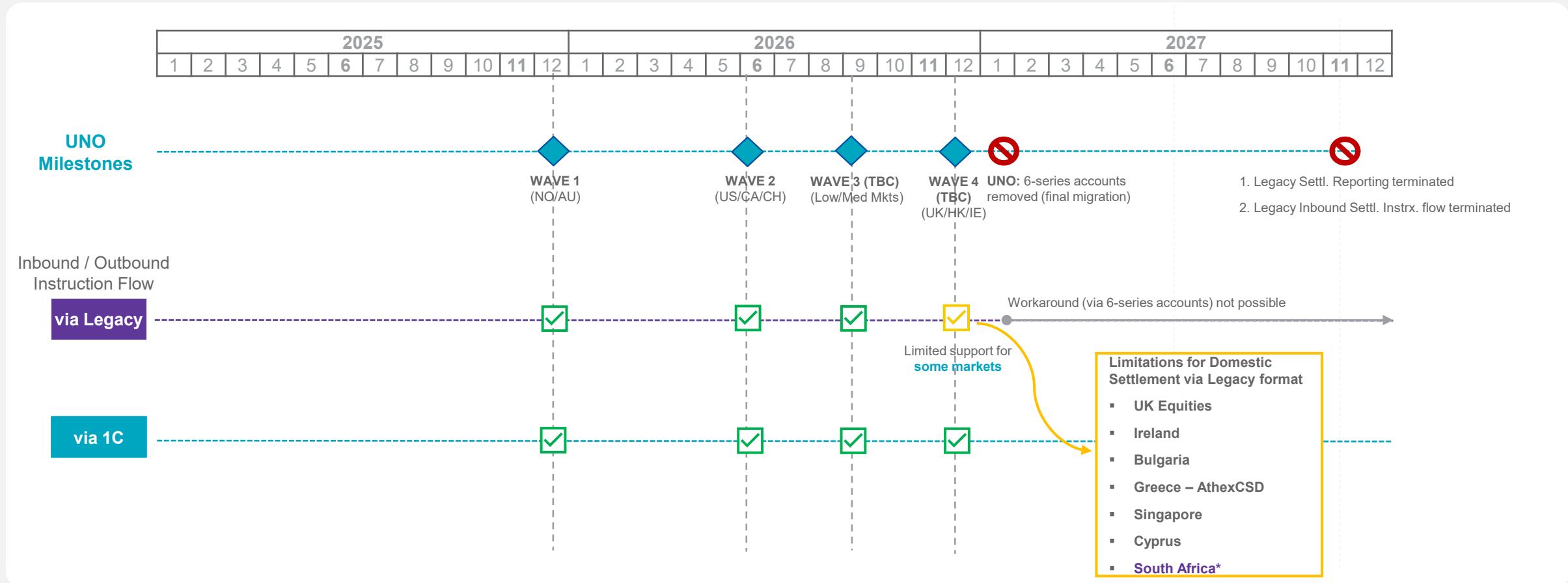
ClearstreamXact enhancements

Timeline

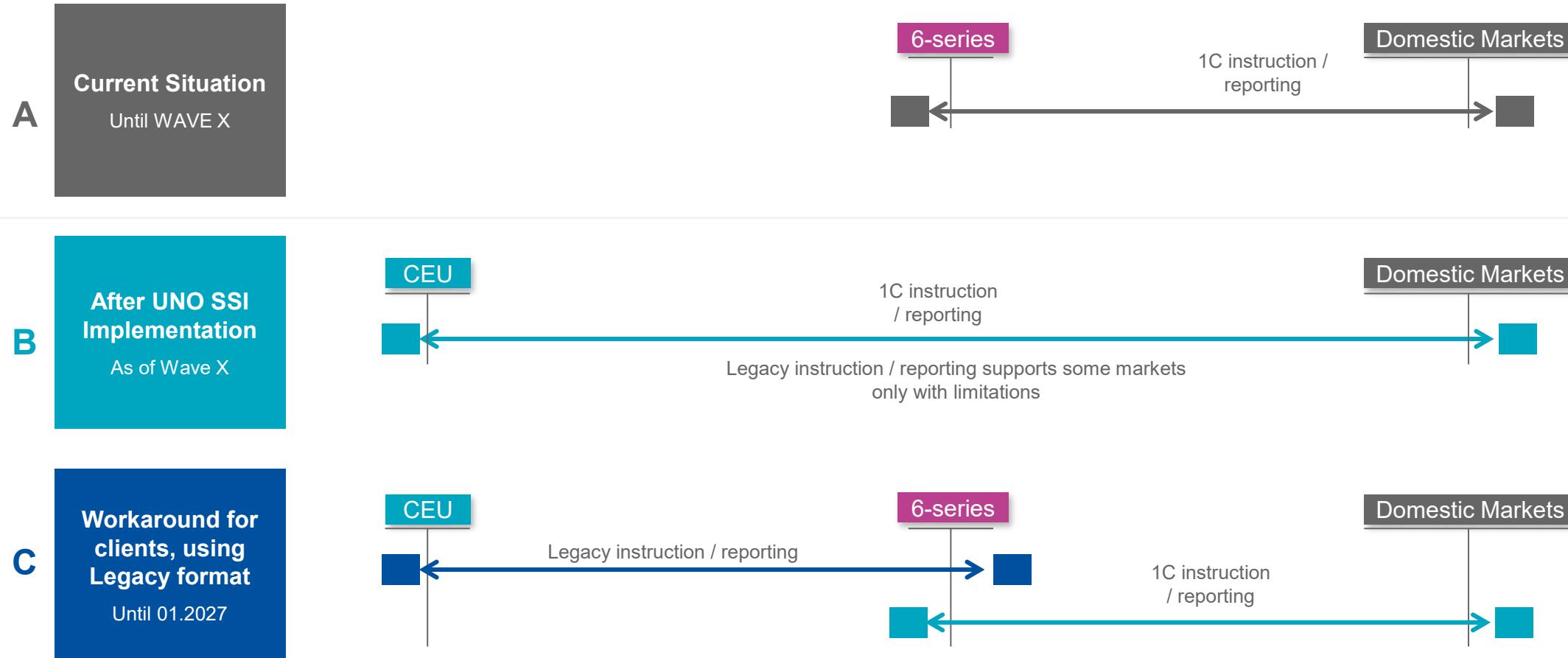


Information on ICP Legacy Connectivity

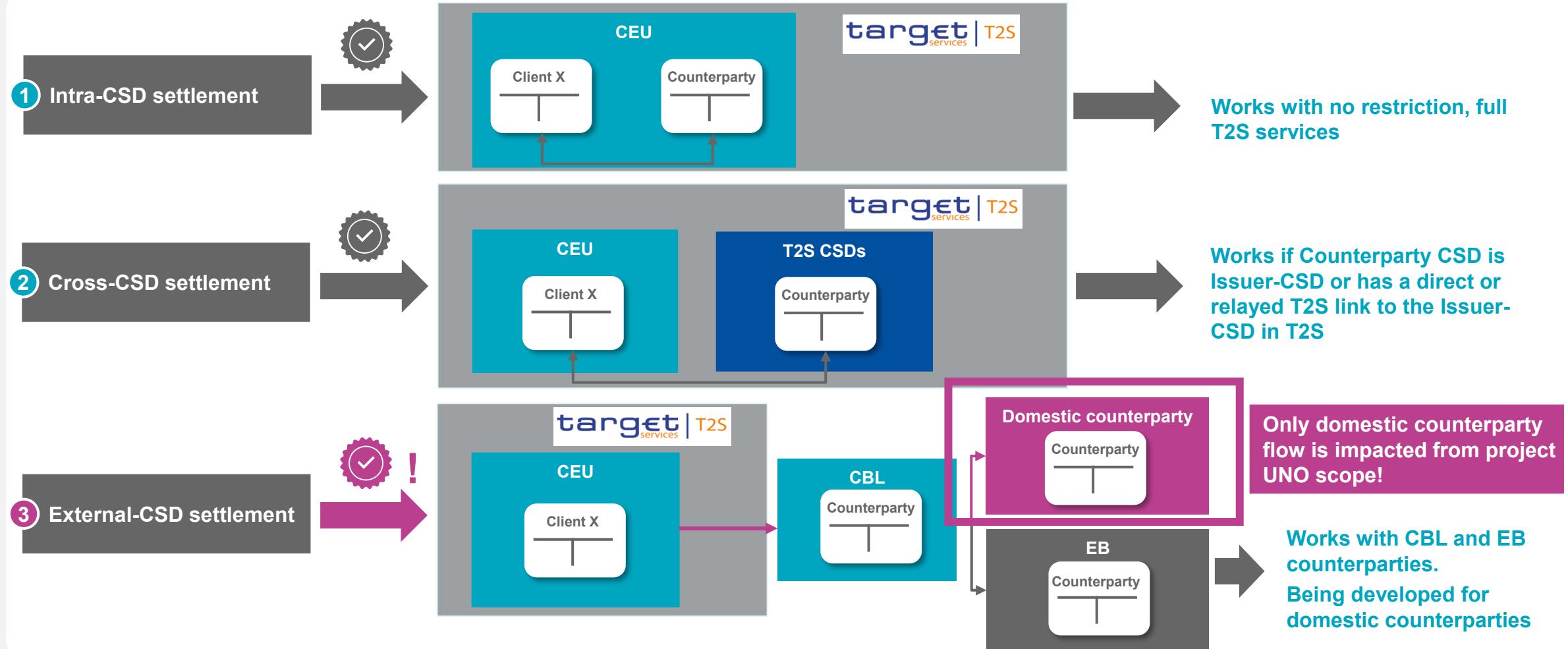
Timeline and UNO implications



Inbound / Outbound Instruction Flows (UNO)



Investor-CSD model – CEU counterparty reach



UNO-ICP Legacy & 1C connectivity

Wave 1

Wave	Market	Message Specifics	Usage	Description	Potential impact	Realignment possible (CEU <==> domestic)
1	Norway	Sequence B Trade Details / :90A::DEAL//Deal price	optional	Price of the traded financial instrument in percentage. Only UNIT is supported	Optional field not forwarded to Domestic Market.	yes
1	Australia	Sequence B Trade Details / :90A::DEAL//Deal price	optional	Price of the traded financial instrument in percentage.	Optional field not forwarded to Domestic Market.	yes

MT540		
Receive Free		
		Seq
M	:98a:	:TRAD //Trade date/time B
O	:90a:	:DEAL //Deal price
M	:95P:	:PSET //VPSNNOKK[XXX] E1
M	:95R:	:DEAG //VPSN/Counterparty's 5-digit VPS ID
or	:95P:	:DEAG //Counterparty's BIC
or	:95Q:	:DEAG //Name and address
M	:95P:	:SELL //Ordering party's BIC *
O	:97A:	:SAFE //Ordering party's 12-digit account
MT541		
Receive Against Payment		
M	:98a:	:TRAD //Trade date/time B
O	:90a:	:DEAL //Deal price
M	:95P:	:PSET //VPSNNOKK[XXX] E1

Option A	:4!c//4!c/[N]15d	(Qualifier)Percentage Type Code)(Sign)(Price)
Option B	:4!c//4!c/3!a15d	(Qualifier)Amount Type Code)(Currency Code)(Price)

- **NO and AU: Deal Price is a field which will have a limitation** for several markets. Clearstream supports only price per Unit and do not support percentage price in settlement instructions for several markets. In wave 1 Norway and Australia as impacted from the limitation.
- Since this is an optional field, it is not enforced during early waves 1–3, therefore it can be omitted without settlement failures

UNO-ICP Legacy & 1C connectivity

Wave 2

Wave	Market	Message Specifics	Usage	Description	Potential impact	Realignment possible (CEU <==> domestic)
2	USA	Sequence B Trade Details / :70E::SPRO	mandatory (for DWAC / DRS)	Data for shareholder registration.	Length limitation: DELI 70 Bytes / RECE 140 Bytes ==> to be extended to 140 bytes	yes
2	Canada	Sequence B Trade Details / :70E::SPRO	conditional	In case of "Electronic Treasury Order".	Length limitation: DELI 140 Bytes / RECE 140 Bytes ==> the string "Electronic Treasury Order" does not exceed the limit	yes
2	Switzerland	Subsequence B1 Financial Instrument Attributes / 70E::FIAN	conditional	In case of FOP settlement in T2S.	CEU clients need to inform their counterparties that delivery on T2S is not possible.	yes

US Market

M104U			RECEIVE FILE	seq
M	:98a:	:TRAD	//Trade date/time	B
O	:90a:	:DEAL	//Deal price	
M	:70E:	:SPRO	//shareholder registration name*	



CA Market

M104U			RECEIVE FILE	seq
M	:70d:	:TRAD	//Trade date/time	D
O	:90a:	:DEAL	//Deal price	
C	:70E:	:SPRO	//Electronic Treasury Order*	

- **US:** providing shareholder details: If the Shareholder registration name is required, it can potentially be larger than 70 bytes. We would extend to 140 bytes, which should not create an issue with registration name and other trade details
 - **DWAC** is a fully automated, interactive DTC function that can be used for the book-entry transfer of securities between participants and DTC transfer agents.
 - Most U.S. equities are available in physical form, unless there are specific reasons (for example, an ongoing corporate event, Chapter 11 bankruptcy, DTC "chill" initiated by the issuer, securities eligible in the **Direct Registration System (DRS)** etc.).
- **CA:** providing trade details in electronic treasury order: In the Canadian market, there is no issue and no limitation in the field. You can enter in the field "electronic trading order" and it does not exceed the limit of 70 Bytes
- **CH:** FOP settlement in T2S could not be supported. Clients have to inform their counterparties to settle via SECOM

UNO-ICP Legacy & 1C connectivity

Wave 3

Wave	Market	Message Specifics	Usage	Description	Potential impact	Realignment possible (CEU <==> domestic)
3	Japan Bonds	Sequence B Trade Details / :90A::DEAL//Deal price - same as AU and NO	optional	Price of the traded financial instrument.	Optional field not forwarded to Domestic Market.	yes
3	Japan Equities	Sequence B Trade Details / :90A::DEAL//Deal price - same as AU and NO	optional	Price of the traded financial instrument.	Optional field not forwarded to Domestic Market.	yes
3	Sweden	Sequence B Trade Details / :90A::DEAL//Deal price - same as AU and NO	optional	Price of the traded financial instrument.	Optional field not forwarded to Domestic Market.	yes
3	New Zealand	Sequence B Trade Details / :90A::DEAL//Deal price - same as AU/NO	optional	Price of the traded financial instrument.	Optional field not forwarded to Domestic Market.	yes
3	Mexico	Sequence B Trade Details / :90A::DEAL//Deal price - same as AU and NO	optional	Price of the traded financial instrument.	Optional field not forwarded to Domestic Market. When applicable and in the absence of this field, Banco Citi Mexico S.A. will use the security's closing market price on the actual settlement date to determine the gain or loss in free of payment operations. Banco Citi Mexico S.A. will obtain this information from our price vendor (PIP) and the corresponding withholding tax will be applied	yes
3	Czech Republic	Sequence B Trade Details / :90A::DEAL//Deal price - same as AU and NO	optional	Price of the traded financial instrument.	Optional field not forwarded to Domestic Market	yes

UNO-ICP Legacy & 1C connectivity

Wave 3

Wave	Market	Message Specifics	Usage	Description	Potential impact	Realignment possible (CEU <=> domestic)
3	Hong Kong	Sequence E Settlement Details / :22F::RTGS	conditional	CCASS: To settle in real time, the client must specify 'YRTG'. If 'YRTG' is not specified, the instruction will automatically settle during the intra-day batches. If the client specifies YRTG, which is a matching criteria in the instruction, the counterparty must also match otherwise the transaction will be unmatched and ultimately fails on SD.	Only batch settlement (no real-time settlement) will be supported.	yes
3	Mexico	Sequence B Trade Details / :70E::SPRO	conditional	For Receive Free and Deliver Free transactions related to securities lending, the following wording should be included: /LOANDIN/ or /LOANDOUT/.	Length limitation: DELI 70 Bytes / RECE 140 Bytes => to be extended to 140 bytes the strings "LOANIN" / "LOANDOUT" do not exceed the limit.	yes

Hong Kong Market

```

M :98a: :TRAD //Trade date/time B
O :90a: :DEAL //Deal price
C :22F: :RTGS Y E
M :95P: :PSET //XHKCHKH1[XXX] E1

```

Mexican Market

```

or :95Q: :SELL //Ordering party's name, if different from DEAG (if BIC does not exist)
M :97A:d :SAFE //Ordering party's account
C :70E: :SPRO Y

```



- **Hong Kong:** Clients have to rely on batch processing and cannot do real time settlement between the four batches
- **Mexico:** There is a length limitation for field :70E::SPRO. For Receive Free and Deliver Free transactions related to securities lending, the following wording should be included: /LOANDIN/ or /LOANDOUT/, which will not create an issue as it will be within limits

No Limitations as of November 2026 for OneClearstream format

All UNO market limitations will be enhanced via OneClearstream connectivity



Legacy Settlement format

- Legacy reporting format will not be changed (UNO limitations remain as is)
- No allegation, but DomCSD Status



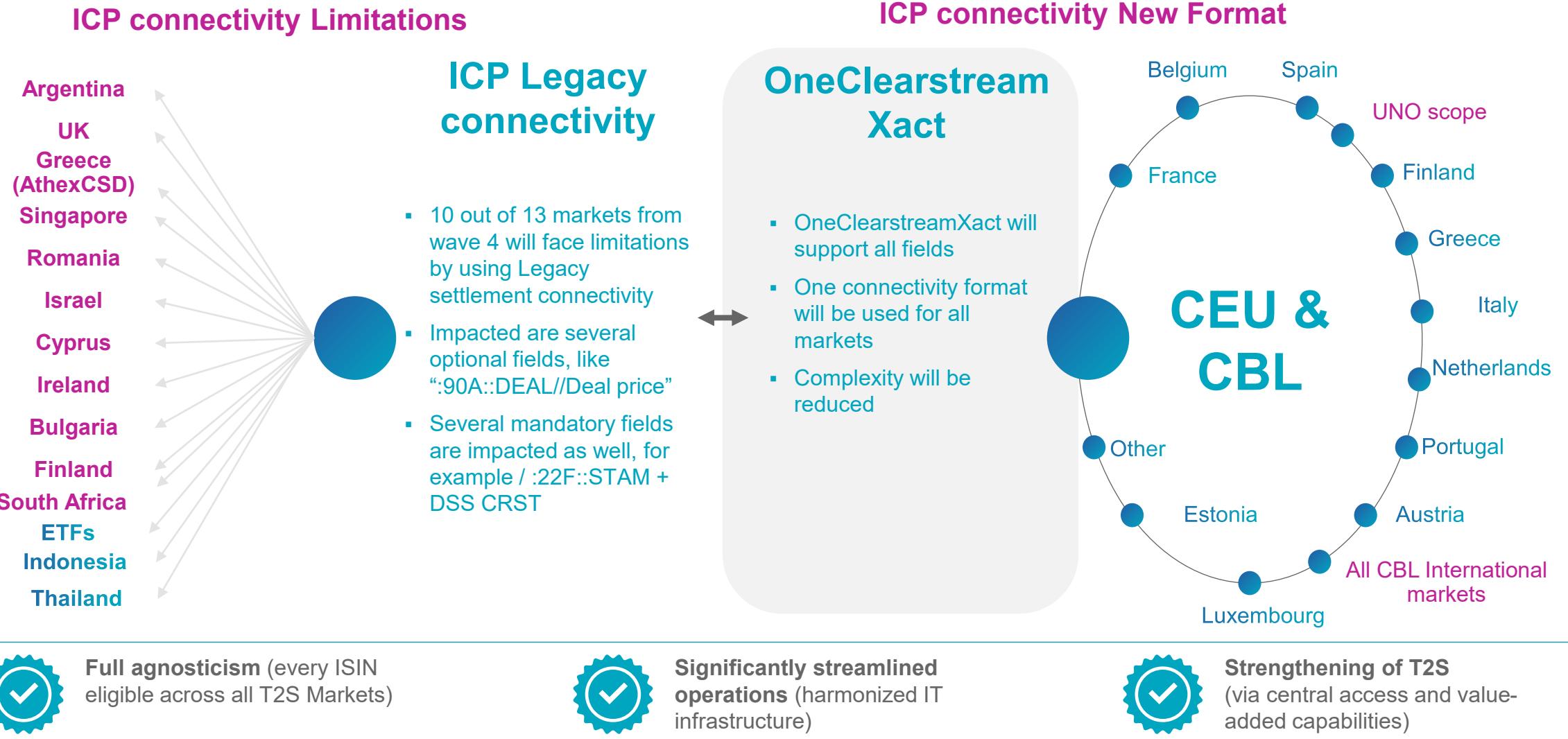
OneClearstream (1C)

- 1C will support all fields listed in the slides above (as of November 2026)
- Allegements and DomCSD Status (as of Wave 1)



Direct Connected Participants (DCP) will not be impacted from the Legacy limitations, as they are instructing directly to T2S. However, if DCPs would like to receive allegations from June 2026 on, this will be possible only via OneClearstream format.

Limitations for UNO Wave 4



Extended Reporting provides more detailed information

New report for UNO markets



In addition to the T2S status feedback, OneClearstream connectivity will be enhanced regarding settlement reporting for CEU. CEU clients can benefit from status feedback from the domestic market.

- ✓ Any T2S status is reported in the same way as today, for example, in the case of successful provisioning via: MT548 SETT//PEND with reason PEND//CDLR.
- ✓ Any Creation feedback is reported with DSS = CEDE, for example., in the case of match error via MT548 MTCH/CEDE/NMAT with the corresponding reason.
- ✓ Similarly, an inferred matching will be reported via MT548 INMH/CEDE/MACH.
- ✓ A counterparty lack of cash will be reported via MT548 SETT/CEDE/PEND with reason PEND/CMON.
- ✓ With the CEDE ident in the field “25D” it is shown that this is status feedback from CBL platform Creation.

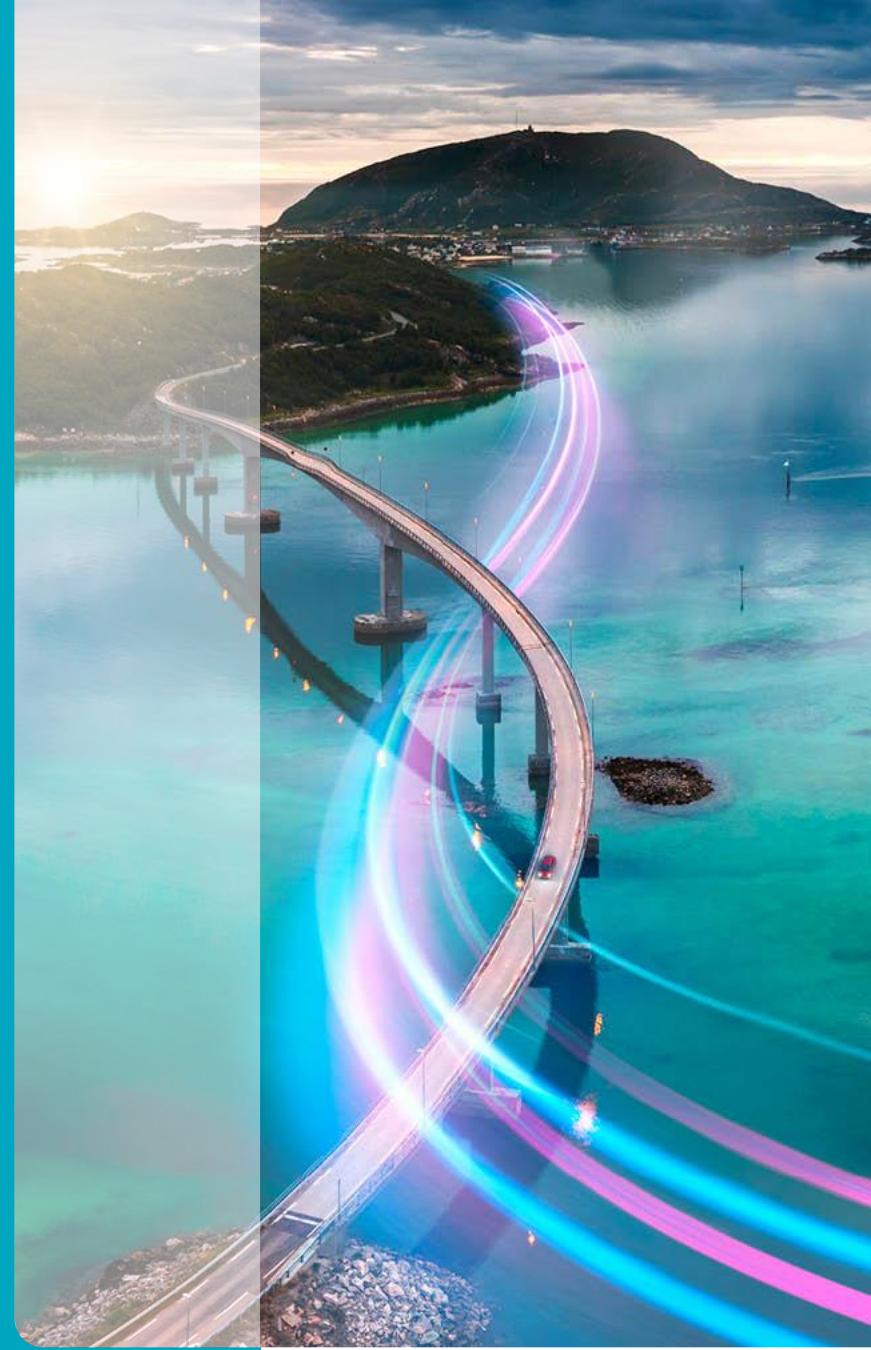
Effective from 24 November 2025 additional queries will be available in the Settlement Queries screen:

The screenshot shows a user interface for settlement status queries. On the left, there are filters for 'Status date', 'Status value', 'Reason', and 'Settlement parameters'. The main area is titled 'Settlement status' and includes sections for 'ICSD Status' and 'Settlement parameters'. The 'ICSD Status' section is expanded, showing a list of 12 status values. The 'Settlement parameters' section includes fields for 'Requested value', 'Expected value', and 'Effective value' with date pickers.

The following new status values will be available for selection under the “ICSD Status” section, once a CEU account is selected:

- ✓ Matching.ICSD Matching.Matched
- ✓ Matching.ICSD Matching.Unmatched
- ✓ Processing.ICSD Processing.Accepted
- ✓ Processing.ICSD Processing.Cancellation Requested by C/P
- ✓ Processing.ICSD Processing.Cancelled
- ✓ Processing.ICSD Processing.Pending Cancellation
- ✓ Processing.ICSD Processing.Pending Processing
- ✓ Processing.ICSD Processing.Rejected
- ✓ Processing.ICSD Processing.Repair
- ✓ Settlement.ICSD Eligibility.Failing
- ✓ Settlement.ICSD Eligibility.Pending
- ✓ Settlement.ICSD Eligibility.Settled

Misc and Q&A



Contact information



Project UNO MMR Team

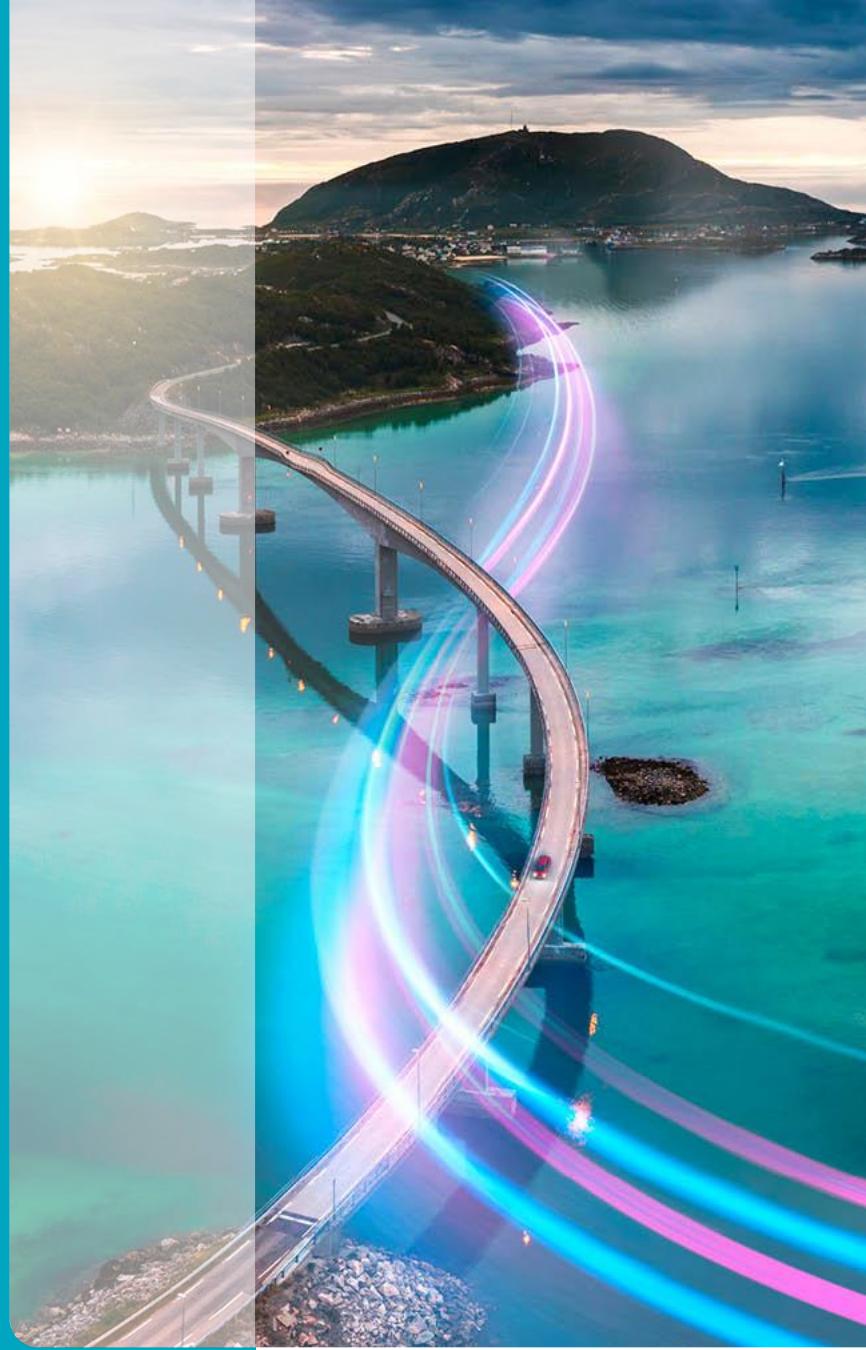
E-mail: uno@clearstream.com

Webpage: [Unified for New Opportunities](#)

Rollout documentation webpage*: [Unified for New Opportunities rollout documentation](#)

* Preliminary ISIN lists for AU and NO have been published on the webpage (12.11.2025)

Appendix



Possibilities for the future replacement of 6-series accounts

Standard settlement accounts

6-series account	Activity	Transition details	Client action required	Post UNO Replacement Options
Standard Settlement Account	Settlement of German stock exchange trades (cleared and uncleared)	Upon each market activation wave, all transactions in eligible German Stock Exchange instruments concluded on or after the activation date will be automatically routed to T2S. Instructions on pending trades stay at the 6-series account until end of their lifetime. Custody-based settlement mandates T2S routing for eligible instruments — no opt-out possible.	<p>Before each market activation wave:</p> <ul style="list-style-type: none"> Review trades conducted on or after market activation date. Verify and ensure sufficient holdings on the CEU account(s) linked to your 6-series account. Verify and ensure sufficient holdings on the 6-series account(s) to cover the transactions executed on German stock exchanges prior to the market activation date, and potentially to cover any OTC activities. Ensure tax certification is in place for the respective CEU accounts 	<ul style="list-style-type: none"> Existing CEU account(s) that is today linked to the 6-series account should be used for settlement purposes. The same CEU account should be linked to a CBL account for corporate actions and non-EUR cash processing Newly linked CBL account could be used for non-T2S eligible CA proceeds and non-EUR cash, after final migration. Ensure sufficient cash on 6-series accounts used for billing. 6-series accounts will remain active for a limited period post-migration to support billing operations
	Physical deliveries from Eurex Options and Futures ¹	Upon each market activation wave, all physical deliveries from Eurex Options and Futures exercised on or after the activation date will be automatically routed to T2S. Instructions on pending trades stay at the 6-series account until end of their lifetime. Custody-based settlement mandates T2S routing for eligible instruments — no opt-out possible.	<p>Before each market activation wave:</p> <ul style="list-style-type: none"> Review trades conducted on or after market activation date. Verify and ensure sufficient holdings on the CEU account(s) linked to your 6-series account. Verify and ensure sufficient holdings on the 6-series account(s) to cover the transactions executed on German stock exchanges prior to the market activation date, and potentially to cover any OTC activities. Ensure tax certification is in place for the respective CEU accounts 	<ul style="list-style-type: none"> Existing CEU account(s) that is today linked to the 6-series account should be used for settlement purposes. The same CEU account should be linked to a CBL account for corporate actions and non-EUR cash processing Newly linked CBL account could be used for non-T2S eligible CA proceeds and non-EUR cash, after final migration. Ensure sufficient cash on 6-series accounts used for billing. 6-series accounts will remain active for a limited period post-migration to support billing operations
	OTC settlement	Client may continue using 6-series accounts until closure in Q1 2027. No immediate replacement is required.	<p>Before each market activation wave:</p> <ul style="list-style-type: none"> No mandatory action. <i>Optional:</i> designate a CBL account now, if preferred. However, 6-series accounts linked to CEU accounts for corporate actions or non-EUR cash processing must remain active until end of 2026. 	<ul style="list-style-type: none"> Option 1: Use CEU account and link it to new or existing CBL account for non-EUR cash and CA proceeds. Option 2: Use new or existing CBL account for all OTC activities Ensure CBL account can support all target markets post-migration, considering non-UNO markets as well Ensure sufficient cash on 6-series accounts used for billing. 6-series accounts will remain active for a limited period post-migration to support billing operations

1. As of December 2026, Clearstream will provide a possibility to settle trades in DKK via CEU/T2S, Eurex Clearing will then shift settlement to T2S.

Possibilities for the future replacement of 6-series accounts

Standard settlement accounts

6-series account	Activity	Transition details	Client action required	Post UNO Replacement Options
Standard Settlement Account	Eurex Repo	Due to Eurex Repo's trading restriction effective October 13, 2025, clients are no longer permitted to enter trades with settlement dates beyond December 31, 2026, clients are advised to conduct such contracts on CBL or CEU accounts.	<p>Eurex Repo 6-series settlement accounts could be replaced with CBL or CEU (for possible markets) accounts.</p> <p>CEU settlement for Eurex Repo is possible for following markets: FR, ES, IT, XS, NL, BE, EU.</p> <p>If a client opens a CEU settlement account, they need automatically a 6-series account as well, as coupon payments in foreign currencies could occur. The 6-series account for cash payments could be replaced by a CBL account by end of 2026.</p> <p>The extension to settle the markets that are currently not possible to settle on CEU is planned by ECAG for implementation in the course of 2026.</p>	<p>The replacement of 6-series account could be triggered any time, independent of the UNO market activations waves.</p> <p>Replacement account information should be provided to Eurex Clearing AG and Eurex Repo Account Management Team (Repo.Accountmgmt@eurex.com) by the client.</p>

Possibilities for the future replacement of 6-series accounts

Collateral accounts

6-series account	Activity	Transition details	Client action required	Post UNO Replacement Options
Collateral Account	Bilateral collateral accounts with Eurex Clearing (ECAG): 1. ECAG margin collateral (pledge, title transfer) 2. ECAG default fund contribution (title transfer)	ECAG allows for bilateral pledge and title transfer both CEU and CBL accounts, as all ECAG eligible collaterals will be made T2S-eligible by the end of project UNO.	Before final migration: Designate CEU or CBL account instead of 6-series account. If the client decides to replace 6-series with CEU accounts, they need to open a respective CBL account as well for the non-EUR cash bookings resulting from CA proceeds. Opening of CBL account is independent from UNO market activations and can be done any time.	Option 1: Use CEU account and link it to new or existing CBL account for non-EUR cash and CA proceeds. Option 2: Use new or existing CBL account.
	Bilateral collateral accounts with European Commodity Clearing (ECC): 1. ECC margin collateral 2. ECC clearing fund contribution	ECC offers only CEU accounts as collateral location	Before final migration: Designate a CEU account to replace the current 6-series account. Clients should pledge only collaterals that pays coupons in EUR. Designating a CEU account is dependent of the T2S eligibility of collaterals and, thus, depends on UNO market activations.	Designated CEU accounts can be used
	Pledge to Central bank	After ECMS go-live, previous Xemac 6-series reservation accounts are currently being closed	No action required	No action required
	EUR General Collateral Pooling (EUR GC Pooling)	Action is required only for a source account	If the source a/c is a 6-series account , before the account is closed, clients have to provide the new account to use to return the securities when the repo is closed EUR-GCP collateral accounts are already CEU accounts , no action required.	Existing or new account to be designated as a source account
	Non-EUR General Collateral Pooling (Non-EUR GC Pooling)	Repo settlement will remain on Creation, including GC Pooling repos in the INT MXQ basket. CBL accounts will be opened, and open repos will be moved.	No action required, Clearstream will do the transition on behalf of the client as bulk replacement	New CBL account will be used

Possibilities for the future replacement of 6-series accounts

Collateral accounts under Triparty Collateral Management Service

6-series account	Activity	Transition details	Client action required	Post UNO Replacement Options
Collateral Account	Triparty Collateral Management Service (TCMS): pledge to ECAG under German law	For TCMS contracts with ECAG as collateral receiver, clients can decide to move to CEU or CBL accounts.	Before final migration: Designate CEU or CBL account instead of 6-series account. If the client decides to replace 6-series with CEU accounts, they need to open a respective CBL account as well for the non-EUR cash bookings resulting from CA proceeds. Opening of CBL account is independent from UNO market activations and can be done any time. Designating a CEU account is dependent of the T2S eligibility of collaterals and, thus, depends on UNO market activations.	Option 1: Use new CEU account and link it to new or existing CBL account for non-EUR cash and CA proceeds. Option 2: Use new CBL account.

Possibilities for the future replacement of 6-series accounts

Pledge accounts (Trustee accounts) or sundry accounts

6-series account	Activity	Transition details	Client action required	Post UNO Replacement Options
Pledge Account (Trustee Account)	NCSC-securities pledging in favor of a third party via CASCADE	NCSC- securities to become NCSC-T with the UNO market activations. This service is exclusively available via Clearstream Europe AG.	Independent of market activation: 6-series account can be replaced independent of UNO market activations as long as securities on this account are T2S eligible Designate a CEU account to replace the current 6-series account Ensure that none of the securities are paying coupons in non-EUR cash	Designated CEU accounts can be used
Sundry Account	Blocked account with cash or securities as a result of sanctions or other topics	Analysis is ongoing	TBD, further updates will be communicated in a separate announcement	TBD, further updates will be communicated in a separate announcement