

EU T+1 Settlement

High-level test strategy and readiness plan

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EURONEXT

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1. Introduction

1.1 Purpose

This document sets out the testing strategy and readiness plan of Euronext's T+1 Programme as it applies to Euronext Markets, in preparation for the transition to a T+1 securities settlement cycle across the European Union, the United Kingdom, and Switzerland, scheduled for 11 October 2027.

It provides a high-level definition of the approach, working principles, and timeline for Euronext's testing activities, to facilitate integration into participants' own readiness programmes ahead of the industry-wide testing set to begin in 2027. This document will be supplemented in subsequent releases, including official notices.

1.2 Scope

Euronext's T+1 Programme, which spans its trading, clearing and settlement activities, has defined an integrated testing approach across its business units to facilitate consistent and coordinated preparation. Certain aspects of the testing strategy may be adapted to reflect the specificities of each location and will be flagged accordingly, throughout the document and/or throughout subsequent publications.

Equivalent documentation has been published by MTS, Euronext Clearing, Euronext Securities Athens, Copenhagen, Milan, Oslo and Porto, and shared to their respective participants through the usual communication channels.

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2. Foundations of Euronext's approach to T+1 testing

2.1 Reference documents

Euronext's T+1 Programme has defined its approach to testing based on industry guidance and recommendations available at the time of publication¹, considering the following documentation:

- The EU T+1 Industry Committee's High-Level Roadmap to T+1 Securities Settlement in the EU;
- The EU Industry Committee (IC), UK Accelerated Settlement Taskforce (AST) and Swiss Securities Post-Trade Council T+1 Task Force (SWISSPTC) EU, UK and CH T+1 Testing Plan;
- ESMA's proposed amendments to the RTS on Settlement Discipline;
- The European Central Bank and AMI-SeCo's T+1 Corporate Events Harmonised Implementation Guide and T+1 Corporate Events – Test Cases;
- ECSDA's T+1 implementation activities.

2.2 Working assumptions

Certain elements relevant to industry-wide testing remain subject to on-going discussions at both European and national level. This includes the governance framework for local testing coordination; the roles, responsibilities, and practical implications of which have not yet been arbitrated.

Euronext's testing strategy and readiness plan will be updated as required to reflect finalised outcomes of these industry discussions; where any such update results in a material change to the approach described in this document, participants will be notified through the usual communication channels.

3. Euronext's T+1 testing strategy and readiness plan

3.1 Industry testing windows

Euronext Markets will be available to participate in the industry testing windows defined by the EU T+1 Industry Committee, as set out below. Testing window 1 will operate under standard business-as-usual conditions; Euronext clients who wish to do so will be able to test their updated functionalities in T+2 conditions with support from Euronext Markets where requested. From testing window 2 (i.e. commencing in April 2027) onwards, Euronext will be ready to support end-to-end testing in T+1 conditions, including live-timing where applicable, using a dedicated set of common ISINs configured across Euronext business units.

¹ 30 June 2026

The specific functionalities available for testing during each window will be communicated to participants in advance of each window.

Window	Dates	Euronext Markets availability for testing	Comments
1	01/02/27 - 12/02/27	Available	<i>Business as usual (BAU) standard testing conditions, no live-timing; participants are encouraged to test existing connectivity and processes. Euronext Markets will be available to support on testing based on client demand.</i>
2	19/04/27 - 30/04/27	Available*	<i>First window for E2E testing in T+1 conditions on a dedicated subset of ISINs.</i>
3	17/05/27 - 28/05/27	Available*	
4	28/06/27 - 09/07/27	Available*	<i>New T2S Operational Day live in production from 14 June 2027.</i>
5	23/08/27 - 10/09/27	Available*	<i>Final testing window ahead of go-live.</i>

3.2 End-to-end testing

On the basis of the eight major trade flow categories defined by the IC in the EU, UK and CH T+1 Testing Plan², the T+1 Programme has conducted a mapping of its E2E test scenarios, covering flows both within the Euronext group and with external counterparties and FMIs, reflecting the scope of the settlement chain in which Euronext operates.

Euronext's T+1 programme will share a specific set of instruments (ISINs) that its business units will make available to support the implementation of the test scenarios.

For end-to-end testing scenarios involving two or more FMIs, Euronext will reach out to the relevant FMIs to propose alignment on testing set-up.

Euronext Markets will encourage its Trading members to execute at least one trade per asset class they have membership rights on.

4. Approach to T+1 client readiness

Euronext is committed to supporting its clients' readiness alongside its own regarding the changes the group is implementing to prepare for T+1 settlement. The measures described below aim to establish information and dialogue channels with Euronext's stakeholders on the conduct of testing, ensuring support and joint preparation throughout 2027.

4.1 Self-acceptance

Participant readiness self-declarations will allow participants to confirm the completion of testing activities relevant to their connectivity and operational model, and that their systems and processes are prepared to operate under a T+1 settlement cycle.

4.2 Client testing support

Throughout the testing period, Euronext Markets will provide dedicated support to participants should they require assistance in the conduct of their testing activities. Participants will be able to direct their queries to the following contacts:

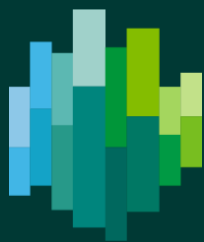
Client Support: clientsupport@euronext.com
Technical Account Management Team: Clients-Services@euronext.com

² On-exchange Cleared Power of Attorney (PoA), on-exchange Cleared non-PoA, on-exchange uncleared, Over the Counter (OTC), Securities Lending, Repos, Corporate Events, and FX

5. Further documentation

This document will be supplemented by additional materials as the overall industry, market participants, and Euronext move forward towards the joint testing phases. The table below provides an overview of forthcoming documentation that Euronext Markets clients may expect to receive.

ISIN list	<i>Two weeks ahead of external testing</i>
Test environment access communication	<i>To be confirmed</i>
Participant self-acceptance declaration	<i>To be confirmed</i>



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