

Unified for New Opportunities

Frequently Asked Questions

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Clearstream Europe AG

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Contents

Unified for New Opportunities	4
Introduction	4
FAQs	5
1. Are further workshops planned for clients?	5
2. Is there a fee waiver envisaged for Project Unified for New Opportunities activities	5
3. Will there be changes in the pricing model?	5
4. Am I impacted by the Project Unified for New Opportunities? How can I prepare myself?.....	5
5. Will CBL accounts be decommissioned?	6
6. We only have CEU and 6-series accounts, do we need a CBL account?	6
7. How does the account opening procedure look like?	7
8. Can we close our 6-series accounts now?.....	9
9. What will happen to our Collateral accounts?.....	9
10. Is Eurex Clearing involved in these procedures?	9
11. Which markets are out-of-scope now for the Project Unified for New Opportunities?	10
12. Which ISINs will be made T2S eligible?	10
13. How will position transfers from 6-series accounts to CEU or CBL accounts be handled? Will Clearstream do transfers for clients?.....	10
14. How do re-alignments for the in-scope markets look like?	10
15. When can clients trigger re-alignments from the 6-series account to CEU or CBL?	10
16. How are ICSD-issued ETPs treated?	10
17. How are Mutual Funds treated?.....	10
18. How are domestically issued ETPs processed?	10
19. How will the Tax certification simplification process look like?	11
20. Do we have to pay fees for the recertification of tax certificates?	11
21. How do I know which account is certified and valid?.....	11
22. What is UCSA and how can we use it?	11
23. How do we subscribe to UCSA-Identifier Service?	11

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 services¹ 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 May 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 **June 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.

¹ In accordance with Article 54 (2a) CSDR as amended by CSDR Refit.

FAQs

Questions	Answers
<p>1. Are further workshops planned for clients?</p>	<p>After our two summary sessions conducted in 2025 as well as the Connectivity workshop in October 2025 we have conducted a Funds workshop on 15 January 2026, a Market Specifics and Client Migration workshop held on 23 April 2026 and covered the specifics for markets in wave 3-5, out-of-scope markets and client migrations.</p> <p>If you do not receive announcements from UNO@clearstream.com let us know, so we can ensure your addition to the distribution list.</p>
<p>2. Is there a fee waiver envisaged for Project Unified for New Opportunities activities?</p>	<p>The project has defined a fee waiver for the following services: Tax Certification, Account Opening, Transfer of Holdings (for Wave 2, client migrations for in-scope and out-of-scope markets, final migration). Information can be found in the following announcements:</p> <ul style="list-style-type: none">– Unified for New Opportunities: Temporary fee waivers for onboarding and transition activities– Unified for New Opportunities: Transaction fee waivers for Wave 2, client migrations and final migration .
<p>3. Will there be changes in the pricing model?</p>	<p>The updated fee schedule for 2026 can be found under Fee Schedule 2026.</p>
<p>4. Am I impacted by the Project Unified for New Opportunities? How can I prepare myself?</p>	<p>You are impacted if you:</p> <ul style="list-style-type: none">– Hold securities on 6-series accounts.– Settle trades in markets that will become T2S eligible under Project Unified for New Opportunities.– Process non-EUR cash or corporate actions on 6-series accounts.– Hold collaterals on 6-series accounts.– Use 6-series accounts for non-EUR GC Pooling and/or CmaX activities.– Use 6-series accounts as trustee accounts.

Questions	Answers
	<ul style="list-style-type: none"> – Use 6-series accounts for clearing fund or margin contribution for ECAG and/or ECC. – Use 6-series accounts for sanctioned securities (information will be provided separately).
	<p>How clients prepare themselves:</p> <ul style="list-style-type: none"> – Check your current account structure (6-series vs. CEU vs. CBL). – Identify current usage of the 6-series accounts. – Identify impacted markets and ISINs using Clearstream’s ISIN lists (published 4 weeks before each activation wave). – Send the required account opening forms (CEU for T2S settlement, CBL for non-T2S and non-EUR flows) by end of Q2 2026. – Duplicate tax certifications to new accounts. – Mirror reporting, PoA and connectivity for new accounts. – Plan realignment of positions for stock exchange flows immediately after activation; OTC flows can remain until final migration (May 2027). – Plan transfer of bilateral collaterals held on the 6-series accounts. <p>Plan transfer of holdings from 6-series accounts for all out-of-scope markets until May 2027 to prepare for the final migration.</p>
<p>5. Will CBL accounts be decommissioned?</p>	<p>No. CBL accounts will remain active as part of Clearstream’s ICSD offering. CBL accounts will continue to provide ICSD services beyond Project Unified for New Opportunities.</p>
<p>6. We only have CEU and 6-series accounts, do we need a CBL account?</p>	<p>Yes, CBL accounts will be required for the following purposes:</p> <ul style="list-style-type: none"> – Process of settlement in non-EUR, corporate actions in non-T2S eligible securities or asset servicing proceeds in non-EUR. – Markets that will be kept via the ICSD offering only and are out-of-scope for the

Questions	Answers
	<p>Project Unified for New Opportunities could be transferred only to the CBL account.</p> <ul style="list-style-type: none"> – Non-EUR GC Pooling activities. <p>Beyond that CBL accounts could be used for the comprehensive ICSD offering.</p>
<p>7. How does the account opening procedure look like?</p>	<p>Please contact your Relationship Manager for account opening procedures, this process follows the business-as-usual procedure.</p> <ul style="list-style-type: none"> – Indicate Project Unified for New Opportunities as the reason for opening. – Submit account opening forms (for CEU and/or CBL) or send an MT599 by end of Q2 2026. <p>Clearstream will not open accounts automatically (For specific TCMS accounts, there will be a simplified account opening procedure, where you will be contacted bilaterally); clients must review their current setup and ensure readiness.</p> <p>Please note that an MT599 template differs based on the asset flag of the account: ^</p> <p><u>Segregated</u></p> <p>ATTN. BOL ADMINISTRATION</p> <p>20: UNO project :21: UNO project :79: Dear all, Please open new account for: CUSTOMER NAME Account name: Account Assets: SEGREGATED Underlying client name : XXX Country of the underlying client : XXXX Account purpose: Type of assets which will be held on the account: Set-up reference account: XXXXX Please set account up as: PUBLISHED/UNPUBLISHED Link account to our Single Cash Account YES/NO: acc number XXXXX Please mirror the new account in terms of reporting and communication links the same way as our existing account XXXXX. Please link to following billing account: XXXXX Please link the new account to Xact Web Portal - Please send confirmation of account details to attention:</p> <p>Many thanks and Kind regards,</p>

Questions**Answers**

Omnibus

ATTN. BOL ADMINISTRATION

:20: UNO project

:21: UNO project

:79:Dear all,

Please open new account for: CUSTOMER NAME

Account name:

Account Assets: OMNIBUS

We confirm that no holder will have 25/PCT or more

Account purpose:

Type of assets which will be held on the account:

Set-up reference account: XXXXX

Please set account up as:

PUBLISHED/UNPUBLISHED

Link account to our Single Cash Account YES/NO:
acc number XXXXX

Please mirror the new account in terms of reporting and communication links the same way as

our existing account XXXXX.

Please link to following billing account: XXXXX

Please link the new account to Xact Web Portal -

Please send confirmation of account details to attention:

Many thanks and Kind regards,

Own assets

ATTN. BOL ADMINISTRATION

:20: UNO project

:21: UNO project

:79:Dear all,

Please open new account for: CUSTOMER NAME

Account name:

Account Assets: OWN ASSETS

Account purpose:

Type of assets which will be held on the account:

Set-up reference account: XXXXX

Please set account up as:

PUBLISHED/UNPUBLISHED

Link account to our Single Cash Account YES/NO:
acc number XXXXX

Please mirror the new account in terms of reporting and communication links the same way as

our existing account XXXXX.

Please link to following billing account: XXXXX

Please link the new account to Xact Web Portal -

Please send confirmation of account details to attention:

Questions

Answers

Many thanks and Kind regards,

- 8.** Can we close our 6-series accounts now?
- Depending on the purpose of how an account is used today a closure could be triggered. If you have migrated all holdings and no longer require non-EUR cash or corporate action processing on that account, your 6-series account can be closed. However, if 6-series account is linked to a CEU account it must stay open and operable until the decommissioning as the linkage between CEU and CBL will only be technically possible with the final migration in 2027.

- 9.** What will happen to our Collateral accounts?

6-series collateral accounts (used for margin, clearing fund, bilateral pledge, or GC Pooling) will be impacted by the project.

These accounts must be opened by the client and replaced before the final migration. Please contact us for the account replacement matrix.

Bilateral collateral transfers for Eurex Clearing and / or ECC could be triggered anytime, independent from the Unified for New Opportunities market activation waves.

For an automated non-EUR GC Pooling collateral migration and/or CmaX collateral migration, you will be informed bilaterally.

Tax certification should be ensured.

- 10.** Is Eurex Clearing involved in these procedures?

Yes. Eurex Clearing is fully aligned with Project Unified for New Opportunities:

Eurex margin and clearing fund contributions currently booked on 6-series accounts will need to be migrated to CEU or CBL accounts. New pledge agreements should be put in place.

For GC Pooling and Repo business, Clearstream will coordinate with Eurex to ensure continuity. [Please note if 6-series accounts are used for GC Pooling non-EUR business or GC Pooling re-use, a new CBL account must be opened. For settlement of cleared special repo transactions, either a CBL or a CEU account can be used, depending on the client setup.](#)

Eurex Power of Attorney (PoA) setups will remain valid but may need to be updated for new account numbers.

Questions	Answers
11. Which markets are out-of-scope now for the Project Unified for New Opportunities?	Markets with low volume or no German stock exchange activity (for example, China) are currently descope, it means continued to be offered via the ICSD infrastructure.
12. Which ISINs will be made T2S eligible?	ISINs with 6-series account holdings or settlement activity in the year prior to activation, and ISINs eligible for trading on German SEs—to the maximum extent possible. Custody type changes from NCSC/CSC → NCSC-T. WM alignment includes Instrument Status, Safe Custody Type, Settlement Currency, Quantity Type, Minimum/Multiple Settlement Amount, and 6-series account deposit country.
13. How will position transfers from 6-series accounts to CEU or CBL accounts be handled? Will Clearstream do transfers for clients?	<p>During individual market activations (waves): Clearstream will not automatically transfer holdings. Clients are responsible for realigning positions between their 6-series account and target accounts (CEU or CBL) as needed.</p> <p>Final migration (May 2027): Any remaining positions on 6-series accounts will be automatically transferred by Clearstream:</p> <ul style="list-style-type: none"> – To CEU accounts if the securities are T2S eligible (NCSC-T/CSC). – To CBL accounts if the securities are non-T2S eligible (NCSC).
14. How do re-alignments for the in-scope markets look like?	Clients can use standard DF (Delivery Free) from CBL and RF (Receive Free) to CEU formats as outlined in the market specifics for each activation wave .
15. When can clients trigger re-alignments from the 6-series account to CEU or CBL?	Transfers to CEU can only be instructed after the ISIN becomes T2S eligible (post-activation). Instructions sent before activation will be rejected by T2S. Transfers to CBL could be triggered anytime, independent from the market activations.
16. How are ICSD-issued ETPs treated?	ETPs issued in ICSDs with a common depository will be made T2S eligible to the highest extent possible in Wave 5 (end of March/beginning of April 2027); Central Facility for Funds (CFF) ETFs are already T2S eligible.
17. How are Mutual Funds treated?	Mutual Funds under CFF will be activated in Wave 4 (December 2026).
18. How are domestically issued ETPs processed?	Investment Funds issued by a domestic CSD will become eligible for T2S in alignment with other instrument types during their respective market

Questions	Answers
19. How will the Tax certification simplification process look like?	<p>activation phases. Please note that Vestima services may not be immediately accessible to CEU clients after the initial activation waves. During this interim period, clients will continue to access Vestima through their existing 6-series accounts, until the final migration and the subsequent closure of these accounts.</p>
20. Do we have to pay fees for the recertification of tax certificates?	<p>Clearstream offers a dedicated duplication procedure for several in-scope markets, as described in Announcement D25021.</p> <p>Submit a password-protected Excel file listing the certifications to duplicate.</p> <p>Send an instruction via Swift MT599, Xact Web Portal, or Xact File Transfer, including the password.</p> <p>This process applies to both custodian-level and beneficial owner-level documents.</p>
21. How do I know which account is certified and valid?	<p>Project Unified for New Opportunities has defined a fee waiver for tax certifications submitted for project's activities.</p> <p>Tax certifications could be verified via Xact Web Portal. If you require assistance, please contact UNO@clearstream.com for an overview of accounts and the validity of the certificates.</p>
22. What is the UCSA- Identifier and how can we use it?	<p>UCSA-Identifier (5-digit alphanumeric) is a counterparty matching identifier that allows CBL/EB counterparties to instruct directly as party level 1 to a CEU client's UCSA, instead of via CEU omnibus 18757—reducing SSI layers/complexity. The UCSA-Identifier Service is available for Unified for New Opportunities T2S-out markets (for example, Norway and Australia) and existing CEU-CBL out links (Ireland, Finland, XS Eurobonds). Not used for LMP (Local Market Partnership) where CBL is investor in CEU (use CBL omnibus 7201).</p>
23. How do we subscribe to the UCSA- Identifier Service ?	<p>The following is required for the subscription: An MT599 sent to DAKVDEFFXXX ("Attn: OSM Unit") listing the main CEU accounts to add to the UCSA-Identifier Service.</p> <p>Please note that the UCSA-Identifier Service does not apply to transactions with transfer agents.</p> <p>You will find the template of an MTT99 below:</p>

Questions**Answers**

TO THE ATTENTION OF OSM UNIT:

PLEASE ADD THE FOLLOWING MAIN ACCOUNTS
TO THE UCSA
IDENTIFIER SERVICE AS OF *DDMMYYYY*, 08.00 CET
ACCOUNTS: *XXXX,*

WE ACKNOWLEDGE THAT THE UCSA IDENTIFIER
SERVICE DOES NOT APPLY FOR TRANSACTIONS
WITH A TRANSFER AGENT.

PLEASE CONFIRM ONCE SET UP FOR *DDMMYYYY*
PER MT599
TO *BIC11* OR PER EMAIL TO
EMAIL

NAME

INSTITUTION NAME

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