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SOCIETE GENERALE SECURITIES SERVICES  
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# CSDR CENTRAL SECURITIES DEPOSITORIES REGULATION

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THE SETTLEMENT DISCIPLINE REGIME

The European Regulation applicable  
to Central Securities Depositories

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**SOCIETE GENERALE**  
Securities Services

# THE SETTLEMENT DISCIPLINE REGIME, A COMPONENT OF CSDR

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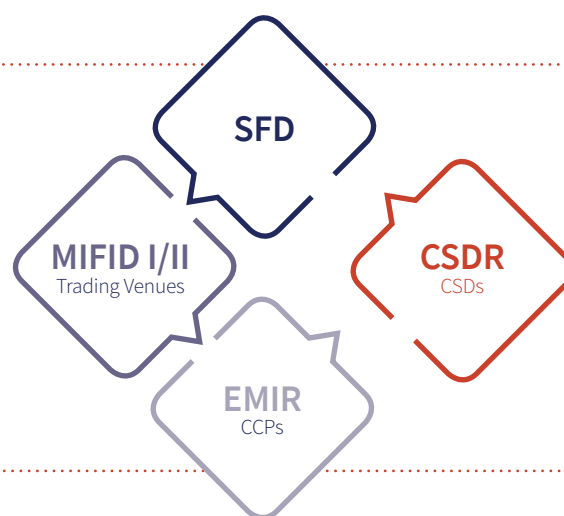


Following on from SGSS's previous communications about CSDR: the first one providing an overview of the changes introduced by the regulation, the second giving details regarding account segregation at the CSD level, SGSS now issues this third update focusing on the Settlement Discipline Regime.



## INTRODUCTION

After the Settlement Finality Directive, MiFID I/II and EMIR, CSDR is the piece of the regulatory framework for market infrastructures across Europe dedicated to CSDs.



CSDR notably introduces common rules across Europe aiming to improve settlement efficiency and transparency.

### INFRASTRUCTURE HARMONIZATION

- Set a unified and harmonized framework for all European CSDs
- Define a CSD, its role and responsibilities
- Establish a set of common requirements for CSDs operating securities settlement systems
- Open up the choice of an issuer CSD for issuers

### TRANSPARENCY

- New reporting obligations to NCAs and ESMA for CSDs and also for CSD participants (internalized settlements)
- Identification of the issuing entities via the use of the LEI (Legal Entity Identifier)

### STRENGTHENING OF INVESTOR PROTECTION

- Dematerialization and immobilization, transfer of securities in book-entry form
- Individual client segregation within the books of the CSD to be an option
- Guarantee integrity of the issuance

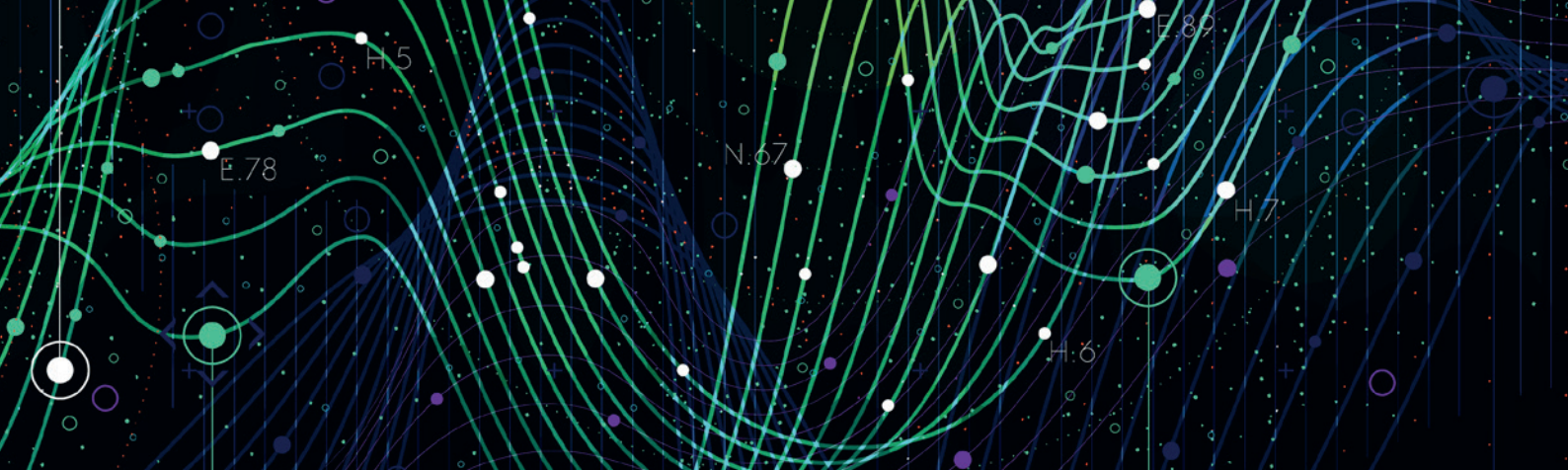
### SETTLEMENT IMPROVEMENT

- Reduce the settlement cycle
- Reinforce the obligation to settle transactions in transferable securities, money-market instrument, units in collective investment undertakings or emission allowances on the date agreed between the parties

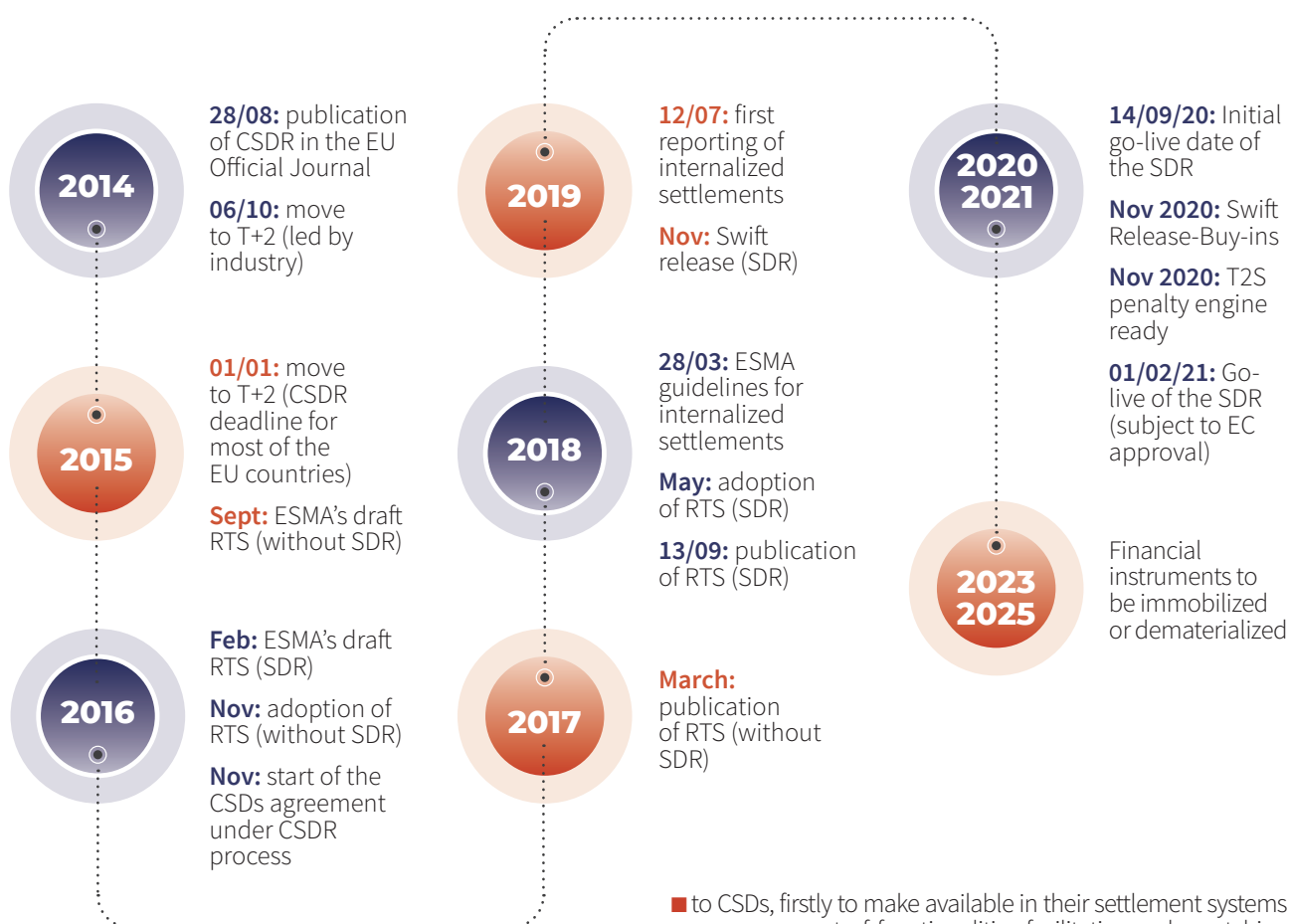
### SETTLEMENT DISCIPLINE REGIME

- Confirmation / Allocation
- Functionalities to be provided by CSDs to participants
- Cash penalties
- Buy-ins
- Reporting by CSDs to National Competent Authorities (NCAs)





The Settlement Discipline Regime (SDR)<sup>1</sup> is one of the pillars of CSDR and is due to go live on 1<sup>st</sup> February 2021 (subject to EC approval).



One of the essential objectives of CSDR is to promote settlement of transactions on their intended settlement date, defined as the date on which the parties to a securities transaction have agreed for the settlement to take place.

In addition, for trades in transferable securities executed on a trading venue (as defined in MiFID II / MiFIR), CSDR has imposed a reduced settlement cycle with a settlement taking place a maximum of two days after the trading date.

In order to facilitate and encourage on-time matching and settlement of transactions, CSDR requires CSDs to implement a common Settlement Discipline Regime to prevent, address and resolve settlement fails.

The SDR impacts all participants in the settlement chain - from the start point of execution to the final point of settlement. It introduces new obligations:

- to investment firms and their professional clients to set-up a timely and accurate confirmation and allocation process;

- to CSDs, firstly to make available in their settlement systems a common set of functionalities facilitating early matching and settlement, secondly to monitor and report fails to their participants, thirdly to calculate and collect/redistribute penalties, and finally to report fail rates and buy-in results to the regulators;

- to CSD participants to pay/receive penalties;

- to buying parties and CCPs to initiate buy-ins at a given point in time and ensure the buy-in results are communicated to the CSDs.

**The following sections describe the impacts in more details in the three following areas, allocation/confirmation, cash penalties and buy-ins.**

(1) Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012, and in particular Article 6(5) and Article 7(15); Commission Delegated Regulation (EU) 2018/1229 of 25 May 2018 supplementing Regulation (EU) No 909/2014 of the European Parliament and of the Council with regard to regulatory technical standards on settlement discipline







# ALLOCATION OF SECURITIES AND CASH / CONFIRMATION

With a settlement cycle that can be reduced to two days, there is a need to ensure at the earliest stage that all information relevant for settlement is shared and agreed between the parties.

Investment firms shall require their professional clients to provide them as soon as possible with a written allocation/confirmation including all data needed to achieve settlement, including the identification of the settlement accounts and one of the following transaction types:

- purchase or sale of securities,
- collateral management operation,
- securities lending/borrowing,
- repurchase transaction,
- other transaction.

Note that this transaction type will also need to be transmitted in the settlement instruction (although not becoming a matching criteria).

The obligation applies to:

- all transactions in transferable securities, money-market instruments, units in collective investment undertakings and emission allowances,
- EU investment firms which are supervised by EU authorities,
- professional clients as listed in MiFID II (Section I of Annex II to Directive 2014/65/EU) and, to a lesser extent, to retail clients.

The timeframe of the process has been shortened and allocation/confirmation shall be received by the investment firms on trade date, unless the transaction is executed after 4pm or the parties are in time zones differing by two or more hours, in which case it shall be received by noon on the next business day.

The investment firm shall then acknowledge receipt of the allocation/confirmation within two hours, unless it is received less than one hour before the investment firm close of business. In such case, the acknowledgement shall be sent within one hour after start of business on the next business day.

Where investment firms receive the necessary settlement information in advance of the timeframes mentioned above, they may agree in writing with their professional clients that the relevant written allocations/confirmations are not to be sent.

Investment firms and their professional clients are deeply encouraged:

- to implement electronic processes for allocation/confirmation,
- to have arrangements in place to exchange settlement data prior to the transaction (in which case the obligation to provide a written allocation/confirmation may no longer be required).

*For avoidance of doubt, it is worth noting that the confirmation mentioned in CSDR shall be understood as **the response of the professional client to the confirmation of execution received from the investment firm**. Such confirmation may be included in the allocation.*







# CASH PENALTIES

Penalties are applied to matched settlement instructions that are not fully settled on their intended settlement date (ISD) whatever the reason for the fail (lack of securities, lack of cash, instruction put on hold, instruction matched after the ISD).

The penalty is incurred for each day the instruction fails to settle until it is actually settled or cancelled. It is calculated at the level of the instruction, on an ad valorem basis (the rate depends on the type of the financial instrument or on the currency) and using a reference price that should be the same whatever the CSD (the calculation shall be identical for all EU CSDs).

The penalty paid by the failing participant to the CSD will be given back to the counterparty. Thus, in case of a chain of settlements, it remains neutral for participants standing in the middle of the chain.

## SCOPE OF INSTRUMENTS

■ The scope comprises:

- transferable securities, such as equities, warrants, bonds, etc,
- money-market instruments,
- units in collective investment undertakings,
- emission allowances,

that are traded or admitted to trading on an EU trading venue or cleared or eligible for clearing by an EU CCP.

■ Shares where the principal venue for trading is outside the EU are excluded. This exemption refers to one included in the Short Selling Regulation (SSR). For the purpose of SSR, ESMA has been required to maintain the list of the shares of a company admitted to trading on a trading venue in the EU where the principal venue for the trading of the shares is located in a third country. CSDs will use this list in order to exclude shares from the SDR scope. The list is publicly available on ESMA website.

■ Instruments in scope are referenced in ESMA's Financial Instrument Database FIRDS.

## INSTRUCTIONS SUBJECT TO PENALTIES AND EXCEPTIONS

■ All types of settlement instructions<sup>2</sup> except corporate actions on stock are in scope of the penalty regime.

■ Except in very specific circumstances, any such instruction that is not fully settled on its ISD is subject to a penalty.

■ Exceptions comprise situations where:

- insolvency proceedings are opened against the failing participant,
- the ISIN is suspended from trading,
- the ISIN is suspended from settlement due to a reconciliation issue,
- a technical event at the CSD prevents settlement,
- for settlement instructions involving cash settlement outside the securities settlement system operated by the CSD, the relevant payment system is closed for settlement on the respective day.

## CALCULATION OF PENALTY AMOUNTS

■ Although the penalty calculation rule will be the same for both, two types of penalties are distinguished:

- Late Matching Fail Penalties (LMFP): an instruction matched after its ISD will be subject to a penalty for each day it was not matched at close of business,
- Settlement Fail Penalties (SEFP): an instruction will be subject to a penalty when matched and failing at close of business.

■ Only one penalty is applicable for a given day.

■ The penalty amount is the result of the multiplication of a base amount by a penalty rate:

- the base amount is either equal to:
  - the value of the securities for the day, i.e. the securities quantity times the reference price of the instrument for the day (as collected by each CSD as there will be no central reference for such price),
  - or the cash amount of the instruction.
- Two types of penalty rates apply:
  - a security penalty rate linked to the instrument type, its liquidity and the place of trade,
  - a cash penalty rate which is the official rate of the central bank of the currency for overnight credit. If negative, a 0 rate is applied.

(2) In accordance with the definition of transfer order of Article 2 of Directive 98/26/EC (Settlement Finality Directive)



## Securities penalty rates in basis points

FINANCIAL INSTRUMENT		NOT TRADED ON SME GROWTH MARKET	TRADED ON SME GROWTH MARKET (*)
Share	Liquid	1,00	0,25
	Illiquid	0,50	0,25
Bond	Corporate	0,20	0,15
	Government	0,10	0,10
Other		0,50	0,25

\*SME Growth Markets are referenced in the ESMA register

### ■ The penalty is calculated:

- for settlement instructions with a cash component, in the currency of the cash amount,
- for others, in the currency of the daily reference price (for example for shares) or in the denomination currency of the instrument (for example for fixed income securities). It might happen that the latter is not eligible at the CSD in which case a conversion will be performed by the CSD using a default currency selected by the CSD.

### WHO PAYS WHAT IN WHICH CIRCUMSTANCES?

- The penalty amount depends on the reason for the fail, on the type of the instruction and on which party is responsible for the fail. The following table shows how the penalty amount is calculated in various situations.

## Calculation of penalty amount

TRANSACTION TYPE	FAILING PARTICIPANT	PENALTY AMOUNT	REASON FOR THE FAIL
DVP/RVP	Delivering party	Reference Price x Quantity x Security penalty rate	Late instruction (>LMFP) Instruction on hold Lack of securities
	Receiving party	Reference Price x Quantity x Cash penalty rate	Late instruction (>LMFP) Instruction on hold Lack of cash
DFOP/RFOP	Delivering party	Reference Price x Quantity x Security penalty rate	Late instruction (>LMFP) Instruction on hold Lack of securities
	Receiving party	Reference Price x Quantity x Security penalty rate	Late instruction (>LMFP) Instruction on hold
DWP/RWP	Delivering party	Reference Price x Quantity x Security penalty rate + Cash Amount x Cash penalty rate	Late instruction (>LMFP) Instruction on hold Lack of securities / Lack of cash
	Receiving party	Reference Price x Quantity x Security penalty rate + Cash Amount x Cash penalty rate	Late instruction (>LMFP) Instruction on hold
DPFOD/CPFOD	Debtor	Cash Amount x Cash penalty rate	Late instruction (>LMFP) Instruction on hold Lack of cash
	Creditor	Cash Amount x Cash penalty rate	Late instruction (>LMFP) Instruction on hold

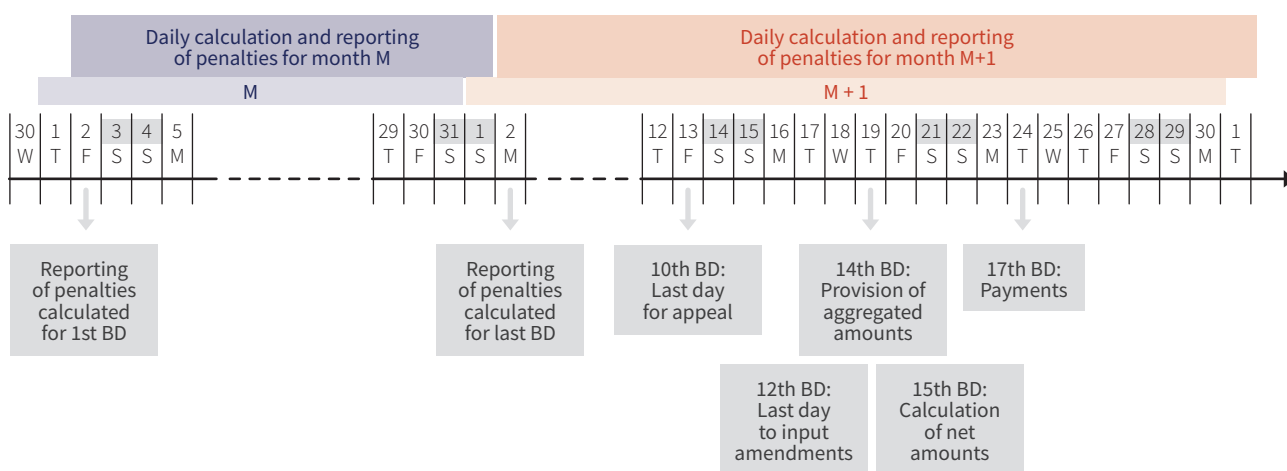


## ■ Notes:

- the penalty is due by the participant responsible for the absence of settlement,
- the last participant having instructed its leg is charged the LMFP,
- the participant having set its instruction on hold is charged the SEFP,
- the participant lacking securities is charged the SEFP in case of failing DVP/DWP/DFOP,
- the participant lacking cash is charged the SEFP in case of failing RFP,
- the participant lacking cash is charged the SEFP in case of failing DWP/DPFOD,
- in case the two participants are responsible for the fail (for example each one set its instruction on hold), 2 penalties in opposite directions, but possibly with different amounts, are applicable,
- in case of a DWP, the total penalty accumulates a penalty based on the value of the securities and a penalty based on the cash amount.

## CALENDAR AND REPORTING

Penalties are calculated daily and aggregated on a calendar monthly basis for payment. The below diagram details the timeline of the penalty management by the CSDs.



- Penalties due for a given day are calculated after close of business and reported by the CSDs by 12noon on the next day via ISO15022 messages (MT537) and/or ISO20022 messages (semt.044).
- Penalties can be appealed from the day they are reported until the tenth business day (BD) of the next month. However, the list of valid reasons for appeal is strictly limited.
- Penalties removed or amended following a successful appeal are reported in dedicated reports, complementary to the daily ones.
- Aggregated results are reported on the 14th BD of the month, netting is performed on the 15th BD for effective payment on the 17th BD.

## SETTLEMENT INSTRUCTIONS WITH AN ISD BEFORE THE GO-LIVE DATE

Penalties will be applied from the go-live date and no penalty should be applied for the days preceding it. In particular, an instruction matched after the go-live date should not suffer a LMFP from its ISD to the matching date but from the go-live date to the matching date.

## OPEN TOPICS

- Detailed specifications and contents of ISO reporting messages may still be adjusted.
- The CCP association (EACH) is advocating for a delegation of the penalty collection to the CSDs.
- Discussions are ongoing across CSDs about the way they will collect the penalties.
- The 1<sup>st</sup> February 2021 go-live date is subject to endorsement by the European Commission and a non-objection period of the European Parliament and Council.
- A confirmation from ESMA is expected about how instructions with an ISD before the go-live date will be treated.





# BUY-INS

CSDR considers that failing settlements shall not remain endlessly in such state, even if subject to penalties.

Therefore, the regulation introduces a mandatory buy-in process aiming at closing the outstanding settlements through the purchase of the missing securities by a third party (the “buy-in agent”) or, as a last resort, through a cash compensation.

This new buy-in regime goes beyond the current buy-in process triggered by CCPs against failing clearing members, as it is applicable to all failing transactions (including OTC ones).

## WHO IS RESPONSIBLE?

Unlike the penalty process that primarily involve CSD participants and their failing settlement instructions, the buy-in obligation applies at first to the parties that concluded the deal the transaction originates from.

As a matter of fact, CSDR distinguishes three different cases, depending on the type of trade:

- for transactions cleared by a CCP, the CCP shall be the entity that executes the buy-in,
- for transactions not cleared by a CCP, but executed on a trading venue, the receiving trading venue member shall appoint a buy-in agent,
- for all other transactions, the receiving trading party shall appoint the buy-in agent.

As the responsibility to initiate and complete the buy-in falls on the trading parties, this will have a significant impact on contractual agreements. CSDR requires all parties in the settlement chain to have arrangements in place with their clients and providers up and down the chain which stipulate the obligations related to buy-ins and which are enforceable in all relevant jurisdictions.

## SCOPE OF INSTRUMENTS

The scope of instruments subject to buy-ins is the same as the scope of instruments subject to penalties.

## SCOPE OF TRANSACTIONS

A buy-in shall be initiated at the point a settlement instruction has been failing for too long according to the regulation: such instruction has thus already been subject to penalties.

However, not all instructions subject to penalties are in scope of buy-ins: the fail must be caused by the delivering party. It can be due to a lack of securities, but also to any other reason preventing the delivery from taking place, like the instruction set on hold.

In addition, CSDR recognises the existence of circumstances that would make a buy-in not possible or ineffective and therefore admits specific exemptions. For example:

- a buy-in is not possible when the security no longer exists or when the failing trading party is subject to insolvency proceedings,
- a buy-in may be ineffective in the case of transactions composed of several opposite legs, typically repos. When the duration of the repo is too short, it may happen that the buy-in related to the first leg cannot settle before the intended settlement date of the return leg.

ESMA has thus set a minimum number of 30 business days between the two legs of the transaction.

The existence of such exemptions reinforces the need to populate the field “type of transaction” in the settlement instruction correctly and consistently with the information exchanged via the allocation.



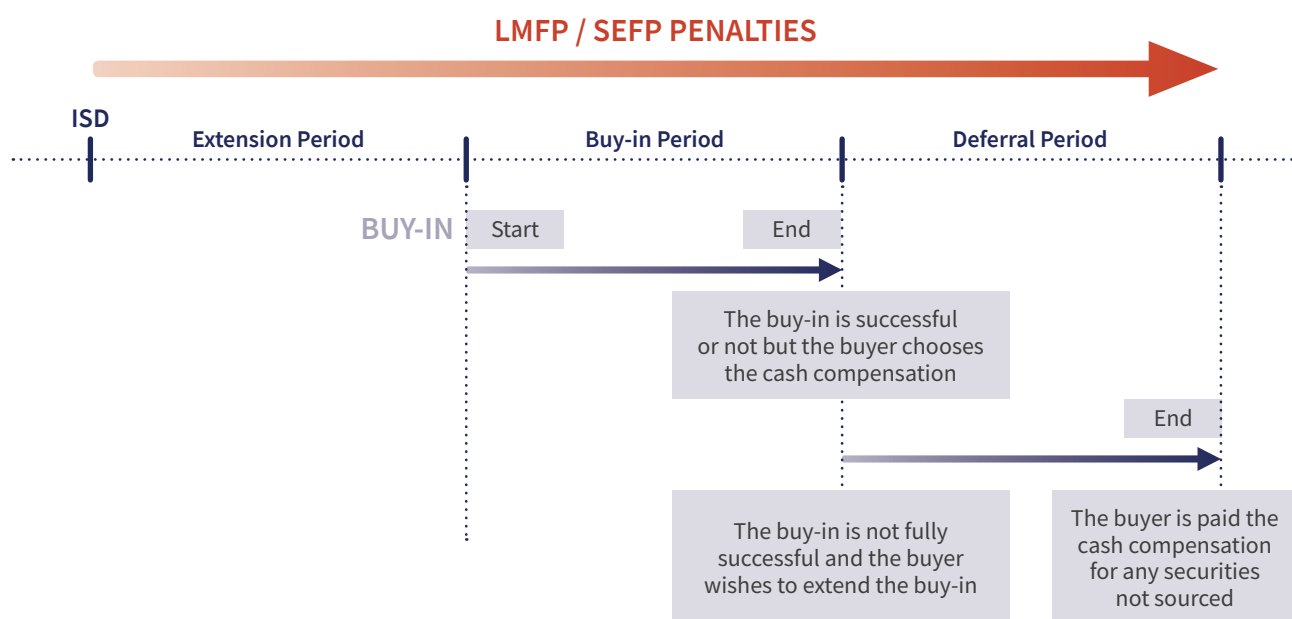
## THE BUY-IN CALENDAR (EXTENSION, BUY-IN AND DEFERRAL PERIODS)

A buy-in must be initiated at the end of an **extension period** (defined as the number of business days after the intended settlement date) that varies depending on the underlying instrument, with a specific rule for transactions executed on SME Growth Markets.

If the buy-in remains totally or partially unsuccessful after a **buy-in period**, the buying party has the choice to:

- either give up the buy-in: the fail is then resolved by a cash compensation paid by the selling party to the buying party,
- or extend the tentative buy-in for an additional period called the **deferral period**. If still unsuccessful by the end of that period, the cash compensation applies.

The below diagrams show the sequence of events and the length of the periods.



FINANCIAL INSTRUMENT	EXTENSION PERIOD	BUY-IN PERIOD	DEFERRAL PERIOD
Liquid shares	4 days after ISD	4 days	4 days
Other instruments	7 days after ISD	7 days	7 days
Transactions on SME Growth Markets	15 days after ISD	7 days	7 days

## THE BUY-IN PROCESS

Although the buy-in can be triggered by different parties (CCP, broker or buyer), the process will always follow the same steps:

### ■ Before the buy-in is initiated:

- partial delivery must take place where possible: any party having opted out of partial settlement is now requested to accept any partial settlement and to update its instruction accordingly.

### ■ Processing of the buy-in:

- after having checked that the buy-in is possible and feasible, the initiator shall:

- select a buy-in agent (only CCPs are authorised to use an auction market),
- notify the failing trading party that a buy-in has been triggered, so that it sets its delivery on hold. At that stage, it still has the capacity to deliver securities, but to the buy-in agent, and only with the consent of the latter.
- bought-in securities are to be delivered by the buy-in agent to the buyer,
- should the buy-in not be fully successful, the initiator may use the deferral period for a second attempt.



■ After completion of the buy-in:

- a notification of the result must be sent to the failing trading party,
- the failing trading party shall pay all the amounts and costs related to the buy-in,
- the failing instruction shall be bilaterally cancelled.

It is understood that penalties continue to apply until the cancellation of the failing instruction.

Even though the buy-in is mainly in the hands of the trading parties, the settlement parties down the settlement chain (custodians and CSD participants) will also be involved in this process:

- on the receipt side, the parties shall inform their clients about any failing instructions without delay,
- on the delivery side, the parties will have to put on hold the failing delivery as soon as a buy-in agent is appointed,
- on the receipt side, the parties may be asked by their client to do the same,
- the matching instructions to deliver the bought-in securities sent by the buy-in agent and the receiving participant shall be specifically flagged to distinguish them from standard settlement instructions,
- if the buy-in is only partially successful and if the buyer makes use of the deferral period, the initial failing instruction shall be cancelled and replaced by a new one for the remaining missing quantity. The new instructions should keep the original trade date, and should also be specifically flagged to avoid undue late matching penalties,

- at the end of the process, the settlement parties shall transmit the cancellation requests,

- ultimately, CSD participants are required to notify the CSD of the result of the buy-in.

## FINANCIAL FLOWS

### ■ Between the buying trading party and the buy-in agent.

If the buy-in agent successfully sources the securities, then it will deliver them to the buying trading party against the purchase consideration. The amount will likely include commissions and taxes.

### ■ Between the failing trading party and the buying trading party.

In lieu of the quantity of securities it was not able to deliver, the seller will have to pay an equivalent amount in cash to the buyer knowing that, on the other side, the buyer still owes to the seller the amount of the initial unsettled transaction. Thus, the financial flow between the two trading parties will be a net of these 2 amounts.

Where the buy-in has been successful, the net amount will be the difference between the price of the bought-in securities and the amount of the initial transaction.

Where the buy-in has not been successful, the net amount will be the difference between the market value of the missing securities on the business day before the payment of the cash compensation and the amount of the initial transaction. The market value is based on the same price as that used for the calculation of penalties.



At least in the case of transactions in shares, if the net is negative, there should be no payment at all. This point, known as the “asymmetry issue”, has been raised by ICMA with ESMA.

The failing trading party is also required to pay for any costs related to the buy-in, likely to reimburse the buyer.

- The same types of flows take place for buy-ins triggered by a CCP (then it will be between the CCP and a clearing member) or by a broker (then it will be between the broker on the buy side and the broker on the sell side).

### FOCUS ON TRANSACTION CHAINS

Since it is unlikely that the failing settlement corresponds to a stand-alone transaction, the main risk the buy-in obligation may lead to is to have several buy-ins inside a settlement chain triggered for a single lack of securities. Therefore, it is of utmost importance for a trading party with an outstanding receipt, to understand where it stands in the chain and if another entity may trigger a buy-in.

In particular, if the transaction has been cleared by a CCP, the buy-in shall be executed by the CCP itself and any other parties involved should be able not to trigger their own buy-in but instead wait for the result of the CCP buy-in (both on the sell side and on the buy-side).

Trade associations are currently working on a mechanism to avoid multiple buy-ins (the “pass-on mechanism”) and intend to present a proposal to ESMA. In brief, in a chain of transactions from A to C, A being the initial defaulter and C the final buyer, B which is in the middle, should be allowed to choose between mandating a buy-in agent against A (and asking C not to do the same) or passing the obligation to C and thus being bought in by the latter

### SETTLEMENT INSTRUCTIONS WITH AN ISD BEFORE THE GO-LIVE DATE

This is still an open question.

### OPEN TOPICS

- Trade associations (notably AFME) are working on market practices to help building an operational process across the different parties.
- AFME is advocating for a list of transaction types that do not correspond to true transactions to be removed from the scope of buy-ins. Transactions subject to a corporate action, portfolio transfers, open repos are under consideration.
- The definition and role of a buy-in agent is to be precisely defined.
- What should the contractual arrangements consist of are discussed at AFME and AGC level.
- How to avoid multiple buy-ins for a single lack of securities and related topics? The recognition by ESMA of the “pass-on” mechanism, the way the “pass-on” will be implemented when a CCP is in the loop, the process in case of a chain of transactions with different intended settlement dates, are still being considered.
- Uncertainty remains about the length of the extension period for a cleared transaction on illiquid shares, as it is specified as being four or seven days depending on the CSDR text. ESMA is expected to clarify this point.
- The way CSDs shall be provided with the result of the buy-ins (via SWIFT or proprietary messages) is not clarified yet.
- The asymmetry regarding the financial flows between the seller and the buyer remains to be confirmed.
- The CCP association (EACH) should issue its own CSDR framework, detailing how CCPs will process their buy-ins, highlighting to which extent there will be an harmonisation across CCPs.
- The go-live date of the buy-in regime will be aligned to the go-live date of the penalty regime.
- How will failing settlements on the go-live date be treated? The point is under discussion between AFME and ESMA.

# GLOSSARY OF TERMS

**AFME** Association for Financial Markets in Europe  
**AGC** Association of Global Custodians

**BD** Business Day

**CCP** Central CounterParty  
**CSD** Central Securities Depository

**CSDR** Central Securities Depositories Regulation

**DVP/RVP** Delivery versus Payment/ Receipt versus Payment  
**DWP/RWP** Delivery with Payment/ Receipt with Payment  
**DFOP/RFOP** Delivery Free of Payment/ Receipt Free of Payment  
**DPFOD/CPFOD** Debit Payment Free of Delivery/Credit Payment Free of Delivery

**EACH** European Association of CCP Clearing Houses  
**ECSDA** European Central Securities Depositories Association  
**EMIR** European Market Infrastructure Regulation  
**ESMA** European Securities and Markets Authority  
**EU** European Union

**ICMA** International Capital Market Association  
**ISD** Intended Settlement Date

**MiFID** Markets in Financial Instruments Directive  
**MiFIR** Markets in Financial Instruments Regulation

**RTS** Regulatory Technical Standards

**SDR** Settlement Discipline Regime



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\*Sources: SGSS internal report and Competitor Annual Reports Greensted. Data as of 30.09.19

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