



# Streamline your NEU CP issuance through Euroclear France

November 2019

# Introduction

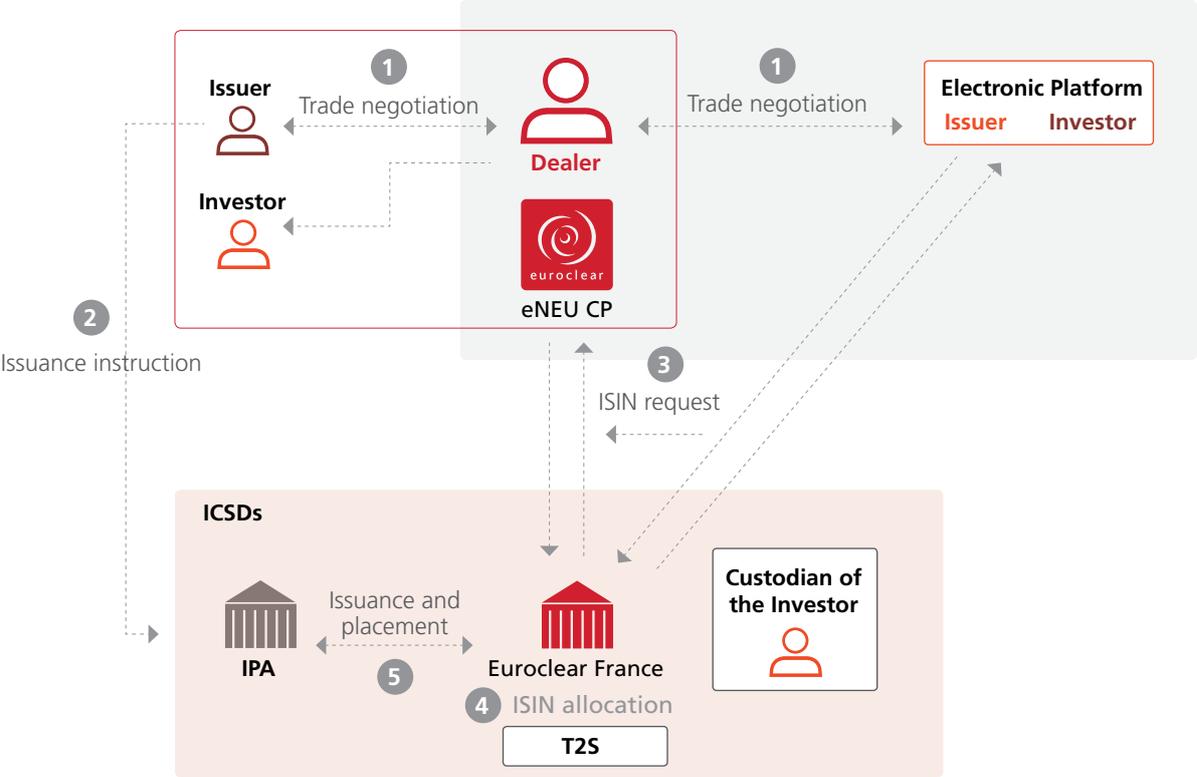
With a value of more than €300 billion, the NEU CP market (including Negotiable European Commercial Paper and Negotiable European Medium Term Note) is the largest commercial paper market in the euro area, and with an unblemished 20 year track record, Euroclear France continues to set the standard for issuing both these instrument.

In 2016, within the framework of Place de Paris 2020, the legal and regulatory framework for issuing commercial paper and medium term notes in France underwent a period of transformation and modernisation.

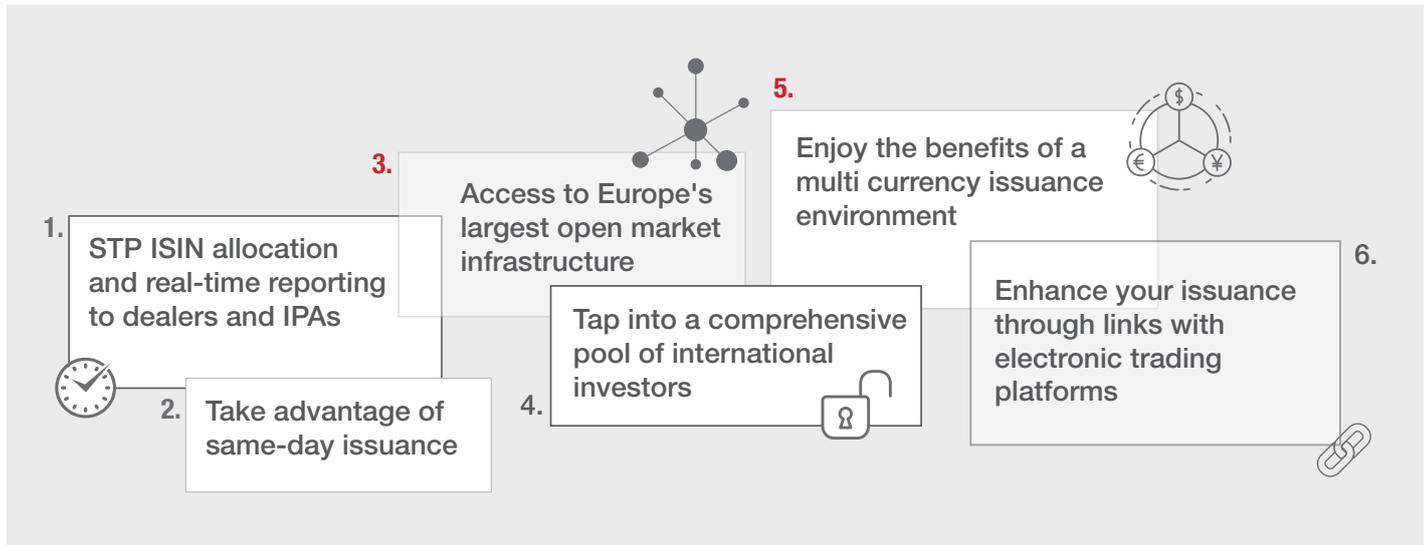
The resulting NEU CP market is more accessible to issuers, domestic and international investors and is fully aligned with recognised international standards.

It allows issuers to tap into a diverse source of funding and provides investors with attractive investment opportunities in euro and other currencies.

Through Euroclear France, the French Central Securities Depository (CSD) connected to the ECB settlement platform, Target 2 Securities, you can manage the entire lifecycle of the NEU CP issuance, from codification to same-day settlement, in one click.



## The Euroclear France eNEU CP value proposition



## How the eNEU CP service benefits you

Direct access to the place of liquidity for Neu CP and gateway to all domestic and international players

- Gain access to all the actors in the issuance chain
- Take advantage of same-day issuance in line with recognised international standards
- Issue in euro, in central bank money, and non-euro through Euroclear Bank

ISIN codes provided in real time to all players by Euroclear France, the National Numbering Agency

- Simple and efficient allocation of your ISIN code
- The possibility to reserve ISIN codes in advance
- Access to our full ISIN database via the Euroclear website

Become part of a comprehensive issuance ecosystem

- New issues can be placed in Euroclear France or any other T2S CSD or ICSD
- NEU CPs can be set up to meet Eurosystem eligibility requirements
- Real-time issued amount available for IPAs
- Your paying agent can create the issuance and deliver the securities to investors through a single instruction
- Pay coupon and redemption proceeds in euro and non-euro currencies
- Mobilise NEU CPs on the Collateral Highway, pledge to a National Central Bank or a CCP, support your €GCPlus activity or use them as collateral in repo transactions

## How the Euroclear France issuance solution can help you

### Euroclear France as an FMI

Financial Market Infrastructures (FMI) are important components of the financial system that deliver services which are critical for the smooth operation of the financial markets.

As an FMI, Euroclear France offers expert transaction settlement, asset servicing and collateral management, as well as a wide range of services for issuers, such as the NEU CP.

All asset types are covered including bonds, equities, funds and derivatives.

Find out more about the CPSS - IOSCO principles that govern FMIs on [bis.org](http://bis.org)

### Dealers

Our eNEU CP service helps dealers support their underlying clients with a real-time, automated and STP service for issuing NEU CPs. The eNEU CP service not only ensures that new issues are placed with investors within the shortest timeframe possible, it also helps reduce the risk of operational errors and unnecessary costs.

### Issuers

The Euroclear France issuance infrastructure is quick, efficient and proven, supporting the largest commercial paper market within the Eurozone.

And for issuers wanting to tap into a reliable and diverse source of short to medium term financing, the Euroclear France money market infrastructure brings together a large pool of investors.

### IPAs

At a time when efficiency and standardisation of processes are key, issuing through Euroclear France allows paying agents to issue and place NEU CPs in a fully transparent, secure and automated manner.

### Investors

Through the Euroclear France money market infrastructure investors gain access to a comprehensive view of the issuance of commercial paper thus facilitating informed decisions in relation to trading strategies.

Furthermore, the complex and exhaustive ecosystem of counterparties allows investing firms to trade with a greater number of counterparties until even later in the business day.

### Contact our experts to find out more

[fabrice.arlais@euroclear.com](mailto:fabrice.arlais@euroclear.com)

[caroline.derocle@euroclear.com](mailto:caroline.derocle@euroclear.com)



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