



REPUBLIC OF ESTONIA  
MINISTRY OF FINANCE



Ministry of Finance of the Republic of Latvia



MINISTRY OF FINANCE  
of the Republic of Lithuania



European Bank  
for Reconstruction and Development

13 October 2026

**Valerie Urbain**

Chief Executive Officer  
Euroclear

**Hanna Vainio**

Chief Executive Officer  
Euroclear Finland & Euroclear Sweden

Dear Ms Urbain and Ms Vainio,

**Re: Establishing direct CSD links between Euroclear Sweden and Nasdaq CSD SE**

The Ministers of Finance of Estonia, Latvia and Lithuania would like to express our joint interest in exploring the feasibility of establishing operational direct settlement links between Euroclear Sweden and Nasdaq CSD SE, in order to enable double listing of Baltic high-growth companies, including the region's emerging unicorns, on Nordic markets.

We believe this represents an important step towards a more integrated Nordic-Baltic capital market, capable of supporting the next generation of regional growth companies and responding to growing international investor demand for investment opportunities across the region.

The European Commission's Savings and Investments Union (SIU) strategy, adopted on 19 March 2025, identifies fragmented post-trade infrastructure as one of the principal obstacles to a functioning single capital market and places the integration of trading and post-trading infrastructures as an important element of its 2025–2027 work programme. Within the Nordic–Baltic region, the absence of direct settlement connectivity between Sweden and the Baltic states represents precisely the type of friction that the SIU framework is designed to eliminate.

Sweden, one of the largest investors in the Baltic states in terms of FDI, has the opportunity to serve as a natural complement to the Baltic capital markets — offering institutional depth, a broad investor base and a mature listing infrastructure. The Baltic markets, in turn, offer Sweden a growing pipeline of issuers and a closer link to one of Europe's most dynamic small-economy regions. The economic rationale is mutual and complementary, and fully aligns with Euroclear Bank's action plan to deliver a true single market for post-trade activities as part of its contribution to SIU's ambitious goal to foster an open and interconnected European capital markets architecture.

In June 2026, Estonia, Latvia and Lithuania signed a Memorandum of Understanding (MoU) with the EBRD in respect of their cooperation for the expansion of the pan-Baltic Capital Market, that was also welcomed by the European Commission. Among its objectives, the MoU aims to strengthen links and enhance interoperability between Nasdaq CSD and other central securities depositories, facilitating cross-border

settlement, improving market access, and supporting deeper capital market integration across the region.

The Baltic exchanges in Tallinn, Riga and Vilnius are essential financial institutions. They provide the primary venue for domestic price discovery, support capital raising for local issuers across the full spectrum of company sizes, and enable Baltic citizens to participate as shareholders in their own economies. Building a broad domestic investor base, including retail participation, is a strategic priority for all three governments.

Achieving this objective, however, depends on stronger connectivity with deeper Nordic and European pools of capital. The goal is not to replace national exchanges, but to reinforce them through post-trade infrastructure that enables a single share class to be held, traded and settled seamlessly across Baltic and Nordic markets. Enhanced interoperability would preserve and strengthen local markets while allowing capital to flow more efficiently across the region, improving liquidity, market access and investment opportunities for issuers and investors alike.

The urgency of addressing this issue is underscored by the growing number of Baltic companies that have outgrown their domestic markets and require access to deeper pools of capital to finance continued regional and international expansion. Without an effective pathway to larger capital markets, many successful firms ultimately relocate their headquarters outside the Baltics, and in some cases outside the European Union. For transactions above a certain scale, access to Stockholm's liquidity pool is often a prerequisite for achieving an efficient valuation. At the same time, maintaining access to domestic investors remains critical. The objective is therefore not to choose between Baltic and Nordic markets, but to connect them more effectively. In the absence of direct settlement connectivity, companies pursuing dual listings must rely on depositary receipt structures or other workarounds. While these solutions are feasible, they fragment liquidity across multiple order books, increase costs for issuers, create friction for investors, and weaken the price discovery benefits that an integrated market would provide. Across a multi-year issuance pipeline, these costs become material and largely avoidable.

There is strong industry and political support across the Baltic States for closing this gap. Nordic investors already have significant economic exposure to the region, particularly through the financial sector, but also across telecommunications, ICT, retail, real estate, and manufacturing. Strengthening market connectivity would build on these existing ties, facilitating investment flows, supporting capital market development, and deepening economic integration between the Baltic and Nordic regions.

Thus, we respectfully invite Euroclear Sweden to:

- Explore the feasibility of establishing direct CSD links with Nasdaq CSD SE covering Estonia, Latvia and Lithuania at the earliest opportunity, with a view to operational implementation during the first half of 2027;
- Engage with Nasdaq CSD SE, Finansinspektionen and the relevant competent authorities in the Baltic states to develop a joint implementation roadmap;
- Treat this project as a strategic priority within Euroclear Sweden's current work programme, consistent with the shared Nordic-Baltic ambition to build an

integrated regional capital market in which national exchanges and the Stockholm venue operate as complementary, fully interoperable infrastructure, and with Euroclear Bank's SIU-related action plan.

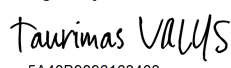
We stand ready to engage constructively, facilitate dialogue among stakeholders, and provide any regulatory, policy or technical support required to advance this initiative. We firmly believe that the establishment of such links at the earliest possible opportunity would be in the common interest of issuers, investors, market infrastructure providers and public authorities across the region.

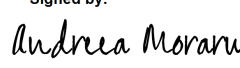
We would be grateful for your support in facilitating this dialogue and remain at your disposal should you require any further information.

Yours sincerely,

Signed by:  
  
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**Jürgen Ligi**  
Minister of Finance of the Republic of  
Estonia

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**Andreea Moraru**  
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**Cc:**

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