

Disagreement / Termination Guideline

JUNE 2025

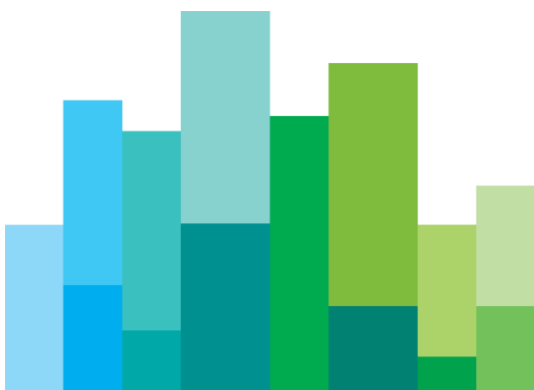


EURONEXT CLEARING

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1. DISAGREEMENT / TERMINATION PROCEDURE



1.1 Introduction

1.1.1 Definition

Disagreement

The procedure by which the Settlement Agent for cash payments, mandated by a Clearing Member, may request the revocation of payment instructions already forwarded to payment system T2. The Disagreement Procedure shall not be activated to revoke payment instructions submitted on segregated DCA RTGS.

Termination

The termination by which the Settlement Agent for cash payments, mandated by a Clearing Member, may request the termination of the payment service provided to the Clearing Member. Following the termination no further payments will be forwarded to T2 for direct debit of the Settlement Agent.

1.1.2 General information

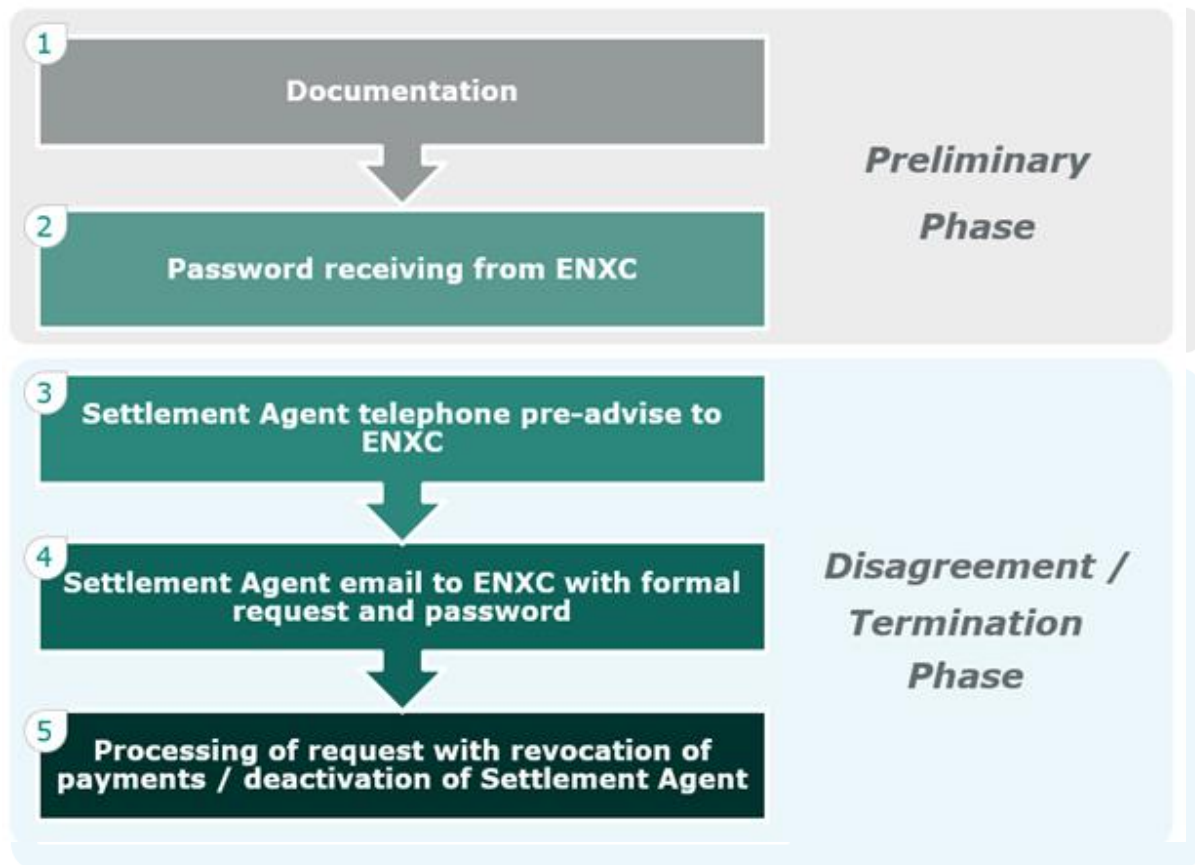
Settlement Agent for cash payments can request the disagreement and the termination of the payment service in case the Clearing Member does not provide the Agent with the means necessary for the fulfilment of its obligations, and the Settlement Agent considers that it can no longer fulfil its mandate. In this case, the Settlement Agent shall immediately notify Euronext Clearing as indicated in the following paragraphs.

Euronext Clearing shall acknowledge and accept the request, without any obligation to verify its grounds, correctness and reasons and shall adopt the consequent measures which may include the declaration of default of the Clearing Member, as provided under the Regulations and/or the Instructions of Euronext Clearing.

More information are available on the *Regulations, Instructions and Annexes to the Instructions* on Euronext Clearing website: [Rules and Regulations | euronext.com](https://www.euronext.com/clearing/rules-and-regulations)

1.2 Process

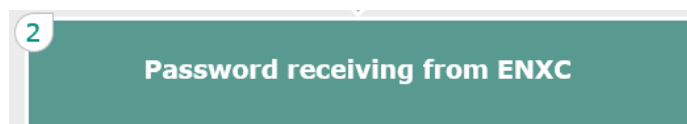
Here below a schematic representation of necessary phases and steps:



1.2.1 Preliminary Phase

The Settlement Agent and the Clearing Member should correctly fill and sign the Declaration of Compliance form, in which they should indicate the name and contact of the Contractual Representative of the Settlement Agent, the person that can interact with Euronext Clearing.

This documentation should be duly signed by both the Clearing Member and the Settlement Agent.



After the Declaration of Compliance document is correctly completed, the password for activating the Disagreement and Termination is provided to the Contractual Representative of the Settlement Agent by Euronext Clearing.

If Declaration of Compliance document is provided in the preliminary phase of OnBoarding of the Clearing Member, the password for activating the Disagreement is provided to the Contractual Representative of the Settlement Agent upon acceptance of the Agreement with the Clearing Member.

The password will be provided through a communication to the email address mentioned in the filed documentation.

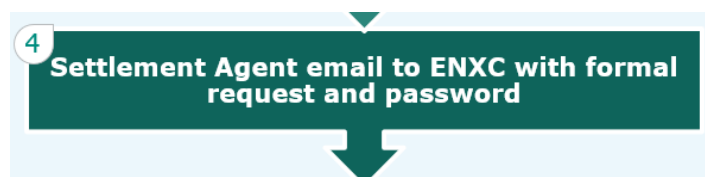
In case of loss, the contractual representative of the Settlement Agent can request a new password at ccp-operations@euronext.com and/or ccp-clientservices@euronext.com.

1.2.2 Disagreement / Termination Phase



If a Settlement Agent for cash intends to activate the Disagreement and/or the Termination Procedure, he should promptly contact Euronext Clearing with a telephone pre-advise on the following contacts:

<u>Operations</u>
+39 06 323 95 321
+39 06 323 95 303



After the telephone pre-advise, the Settlement Agent for cash must proceed with the formal request sending an email with the schema present in the **ANNEX B.116Abis** (or ANNEX B.116C in case of disagreement concerning the potential charging of the amounts stated in the request for Intraday Margins in financial instruments, provided only for Fixed Income Sections), available in the Annexes to Instructions document on Euronext Clearing website: [Rules and Regulations | euronext.com](https://www.euronext.com/it/rules-and-regulations) to the following email addresses:

- ccp-operations@euronext.com
- ccp-risk.group@euronext.com
- ccp-membership@euronext.com
- ccp-clientservices@euronext.com

In the Annex of this document you can find the email templates ANNEX B.116Abis and ANNEX B.116C.

In case of disagreement the request shall be received by Euronext Clearing no later than 15 minutes before the start of the debit period of the payment concerned.

The start of the debit period for recursive payments, as foreseen by the SLA is (timings are in CET):

DEBIT	Pain.998 sent to T2 (T)	Start debit period	Close debit period
Daily Margins cash call for all Sections excluding the Fixed Income Sections	7:45	8:30	9:00
Default Fund cash call for all Sections excluding the Fixed Income Sections	7:45	8:30	9:00
Daily Margins cash call for Fixed Income Sections	7:45	9:00	9:30
Default Fund cash call for Fixed Income Sections	7:45	9:00	9:30
1st intraday Margins cash call for all Sections	11:50 (+/- 15min)	12:30 (+/- 15min)	13:00 (+/- 15min)
2nd intraday Margins cash call for all Sections	14:40 (+/- 15min)	15:30 (+/- 15min)	16:00 (+/- 15min)
Unscheduled intraday Margins	When reports are sent	T+45min	T+55min
Penalties debit for all Sections excluding the Fixed Income Sections	7:45	8:30	9:00
Penalties debit for Fixed Income Sections	7:45	9:00	9:30

The request will have to explicit whether it has to be considered also as a request for termination of the Settlement Agent role.

The Settlement Agent should be careful to provide in the email the correct password provided during the preliminary/documentation phase. Please note that a missing or wrong password will result in the request to be rejected, and it will be not possible to perform it.

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Processing of request with revocation of payments / deactivation of Settlement Agent

If a correct form with a valid password is received within the established deadline, Euronext Clearing proceeds with the revocation of payments and or termination accordingly to the request, and notifies by email the Settlement Agent of the successful completion of the request.

If the request process would take a long time and the payment window has already opened resulting in direct debit processing, Euronext Clearing would proceed with a cash restitution on the same RTGS account.

2. ANNEXES

ANNEX B.116Abis**SETTLEMENT AGENT FOR CASH: DISAGREEMENT AND TERMINATION PROCEDURE (ALL SECTIONS)**

Text of the e-mail to be sent to Euronext Clearing to activate the Disagreement procedure

To: ccp-operations@euronext.com; ccp-risk.group@euronext.com; ccp-membership@euronext.com; ccp-clientservices@euronext.com

Subject: URGENT – DISAGREEMENT PROCEDURE

Pursuant to Article B.1.1.6 and Article B.1.1.6-bis of the Instructions,, Entity Code, BIC Code, requests, in its capacity of Settlement Agent for cash, the following:

Disagreement

Clearing Member **			
Firm name **** (mandatory field)	Entity Code**** (mandatory field)	Collateral Account	Amount €

*This request is applicable to payments on behalf of the above mentioned Clearing Member whose start of debit period (From) in T2 is at least 15 minutes after this request has been sent******

Termination

Clearing Member **	
Firm name	Entity Code

To this end, we communicate the password* you provided to us to perform this operation:**

Kind regards.

- * *Indicate the name and Entity Code of the Settlement Agent for cash making the request.*
- ** *Indicate the Clearing Member's data to which the email refers. The Entity Code is the Member's four-figure code used in the System to identify the Member.*
- *** *The password for activating the Disagreement/Termination is provided to the Contractual Representative of the Settlement Agent upon acceptance of the Declaration of Compliance. In case of failure to send or loss, Contractual Representative of the Settlement Agen can request it at ccp-operations@euronext.com and ccp-clientservices@euronext.com*
- **** *if only mandatory fields are filled in, all payments of the pertinent clearing member are revoked.*

If Collateral Account is filled in, all pending payments of the pertinent collateral account are revoked.

If Collateral Account and Amount is filled in, only corresponding pending payments are revoked.
- ***** *If the request process would take a long time and the payment window has already opened resulting in direct debit processing, Euronext Clearing would proceed with a cash restitution on the same RTGS account.*

ANNEX B.116C**SETTLEMENT AGENT FOR CASH: DISAGREEMENT PROCEDURE CONCERNING THE POTENTIAL CHARGING OF THE AMOUNTS STATED IN THE REQUEST FOR ADDITIONAL INTRADAY MARGINS IN FINANCIAL INSTRUMENTS (FIXED INCOME SECTIONS)****Text of the e-mail to be sent to Euronext Clearing to activate the Disagreement procedure**

To: ccp-operations@euronext.com; ccp-risk.group@euronext.com; ccp-membership@euronext.com; ccp-clientservices@euronext.com

Subject: URGENT - Disagreement Procedure

Pursuant to Article B.1.1.6, paragraph 9 of the Instructions, the Settlement Agent Entity Code, BIC Code hereby activates the Disagreement Procedure with regard to the following amounts shown in the request for “intraday margins in financial instruments” made by EURONEXT CLEARING pursuant to Article B.3.1.2, paragraph 2 of the Instructions in order to prevent debiting of said amounts:

Clearing Member**			
Firm name	Entity Code	Account (House/Client)	Amount € ***

To this end, we communicate the password** you provided to us to perform this operation:**

The Disagreement procedure shall be considered completed and effective with respect to EURONEXT CLEARING on condition that this communication is received by EURONEXT CLEARING by the deadline stated in the request for additional intraday margins referred to in Article B.3.1.2, paragraph 2 of the Instructions.*****

Kind regards.

* Provide the name and Entity Code of the Settlement Agent making the request.

** Provide the details of the Clearing Member to which the payment instructions refer.
The Entity Code identifies the account (House/MOA,ISA,AOA,GOSA or NOSA) of the Clearing Member concerned.

*** Enter the amount stated in the request for intraday margins in financial instruments.

**** *The password for activating the Disagreement is provided to the Contractual Representative of the Settlement Agent upon acceptance of the Declaration of Compliance. In case of failure to send or loss, Contractual Representative of the Settlement Agent can request it at ccp-operations@euronext.com and ccp-clientservices@euronext.com.*

***** *If the request process would take a long time and the payment window has already opened resulting in direct debit processing, Euronext Clearing would proceed with a cash restitution on the same RTGS account.*

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