

General Conditions Part I

1 – Definitions

- 1.1** The terms written with an initial capital letter in these General Conditions Part I are to be understood - unless indicated otherwise - as having the meanings specified in the definitions contained in the Regulations of Euronext Clearing:
- **“Annexes”**: shall mean the Regulations, Price Lists and Service Manuals, where applicable, attached to the General Conditions Part II;
 - **“Contract”**: shall mean the agreement between the Customer and Euronext Clearing concerning the supply of the Service(s) indicated in the Request for Services, and includes General Conditions Part I, General Conditions Part II, the Annexes (including Euronext Clearing Regulations and Instructions), as applicable to each Service requested, and the Request for Services;
 - **“Customer”**: shall mean the “Clearing Member” and “Trading Clients admitted to the “Fixed Income Sections” who executes a Contract with Euronext Clearing for the supply of one or more Services;
 - **“Data”**: shall mean the elementary, processed, raw and/or aggregate data entered into or generated by the systems used for the supply of the Service(s) and all [type of](#) the data and information concerning the Service(s) owned by Euronext Clearing;
 - **“Euronext”**: shall mean, for the purposes of these terms and conditions, Euronext N.V.
 - **“Euronext Clearing”**: shall mean Cassa di Compensazione e Garanzia S.p.A., a company organized under the laws of Italy and recognized as central counterparty in accordance with Article 14 of the EMIR Regulation;;
 - **“Euronext Group”**: shall mean Euronext N.V. and any partnership or joint venture of which Euronext is a part of, or any subsidiary, parent, subsidiary of a parent (in each case, direct or indirect) or affiliated company or corporation of Euronext, including but not limited to Euronext Clearing;
 - **“General Conditions”**: shall mean the General Conditions Part I and Part II;
 - **“General Conditions Part I”**: shall mean these general conditions, applicable to all the services provided by Euronext Clearing;
 - **“General Conditions Part II”**: shall mean the general conditions applicable to the specific aspects characterising the Services supplied by Euronext Clearing;
 - **“Participation Documentation”**: shall mean the documentation, the data and the information the Customer is asked to produce to participate in the Service(s);
 - **“Parties”**: shall mean the Customer and Euronext Clearing;
 - **“Regulations”**: shall mean the Rules and Instructions of Euronext Clearing that govern the performance and enjoyment of the Service(s) requested;

- **“Request for Services”**: shall mean the draft form (as possibly integrated by additional onboarding documentation) signed by the Customer and containing the request for the supply of one or more Services;
- **“Service(s)”**: shall mean, as the case may be, one or more services indicated in the Request for Services and supplied to the Customer by Euronext Clearing;
- **“Service Manuals”**: shall mean the technical and operational documentation of Euronext Clearing concerning the Service(s) requested;
- **“Technological Infrastructure”**: shall mean the hardware and/or network infrastructure and/or software products provided to the Customer by Euronext Clearing for the supply of the Service(s).
- **“Traceability Obligations”**: shall mean the traceability of the financial flows provided by Law 136/2010, as subsequently amended and implemented.

2 – Object and execution of the Contract

- 2.1** The object of the Contract, shall be the supply, against payment of a consideration, of the Service(s) requested by the Customer.
- 2.2** More specifically, the object of the Contract and of the Service(s) shall be established, for each Service, in the General Conditions Part II and the Annexes.
- 2.3** In the event of conflict and/or incompatibility, including any consequent upon subsequent amendments, the Regulations shall prevail over the General Conditions Part II and the latter shall prevail over the General Conditions Part I.
- 2.4** The General Conditions, including the Annexes, and the Participation Documentation shall always be available on the website of Euronext Clearing.
- 2.5** The Contract shall be understood to have been executed at the time the Customer receives a written communication via e-mail from Euronext Clearing of the acceptance of the Request for Services.
- 2.6** The Customer may request, with one or more Requests for Services, the supply of one or more Services. The Request for Services shall result, upon acceptance by Euronext Clearing, in as many separate and independent legal relationships as the Services requested and supplied.

3 – Obligations and performance of Euronext Clearing

- 3.1** The Service shall be supplied by Euronext Clearing in accordance with the applicable General Conditions, including the Annexes. The obligations of Euronext Clearing shall constitute an obligation of means.
- 3.2** Euronext Clearing shall perform its obligations with all due care and professional diligence and shall make all the appropriate interventions with regard to its systems to ensure the continuity of the Service.

3.3 If all or part of the performance inherent in the Service is interrupted, suspended, delayed or somehow the subject of anomalies, Euronext Clearing - where possible and after informing the Customer if deemed necessary - shall do whatever is necessary to resolve the problems.

3.4 The Customer acknowledges and accepts that in order to supply the Service Euronext Clearing may avail itself of third parties, which may include but not be limited to other companies forming part of the Euronext Group, it being understood that the contractual relationship shall be exclusively between the Customer and Euronext Clearing.

3.5 For the purposes of the preceding paragraphs Euronext Clearing shall guarantee that it:

- a) is the owner or has valid title to the tangible and intangible goods used to supply the Service and that such goods are free from claims of third parties;
- b) has all the technology, expertise, adequately qualified staff and IT facilities needed and suitable for the supply of the Service;
- c) is the owner of the Service and/or holds all the related rights;
- d) has all the authorisations needed to supply the Service.

3.6 Euronext Clearing shall limit, suspend or cease the supply of the Service to the Customer in the cases provided for in the General Conditions Part II and specified in the Annexes.

4 – Obligations of the Customer

4.1 The Customer is required to:

- a) comply with all the provisions of the General Conditions from time to time in force including the Annexes, and to keep continuously abreast of what is published on the website of Euronext Clearing pursuant to paragraphs 6.2 and 7.2;
- b) sign the contracts necessary to use the Service in accordance with the procedure established by the General Conditions Part II and the Annexes, equip itself, at its own expense, with the hardware, network infrastructure and software necessary to use the Service, establish the indispensable electronic links and guarantee that they are fully operational during the hours the Service is supplied;
- c) use any Technological Infrastructure in accordance with the Annexes to the General Conditions Part II. Accordingly, the Customer may not modify, adapt, transfer in any way to third parties, sell, rent, commercialise or exploit in any way or by any means all or part of any Technological Infrastructure provided or move same from where it was installed or remove any distinctive signs therefrom;
- d) use the basic and applications software of the Service, licensed and/or sublicensed to the Customer by Euronext Clearing, the related documentation and, more generally, the Service itself and the Data exclusively for the purposes of the Service;
- e) conserve diligently and use in accordance with the instructions received from Euronext Clearing or contained in the Service Manuals the codes and related passwords of the Service(s) and, where applicable, the optical magnetic support containing the instructions on

how to obtain by electronic means the digital certificate needed to use the Service. The Customer shall be responsible for their improper use by whomsoever and for any consequences of the unauthorised use of codes, related passwords and, where applicable, digital certificates;

- f) apply promptly to Euronext Clearing, in the manner specified in paragraph 6.4, for the disabling of codes, related passwords and, where applicable, digital certificates if they are lost or stolen or if there are good grounds for fearing that extraneous third parties know the codes, related passwords and, where applicable, digital certificates. Following the Customer's report, Euronext Clearing shall disable the lost or stolen codes, related passwords and, where applicable, digital certificates and send the Customer new ones;
 - g) provide the data and information requested under applicable law, the General Conditions, including the Annexes, and the Participation Documentation in a truthful, complete and accurate way and in the format established by Euronext Clearing;
 - h) recognise as its own any communication, order or instruction sent through the Technological Infrastructure through the use of the codes and of the related passwords and, where applicable, digital certificates assigned to it, it being understood that the Customer holds Euronext Clearing harmless from any liability in the event of communications or instructions sent in this way, including by unauthorised persons;
 - i) inform Euronext Clearing immediately of any total or partial interruption, suspension, delay or malfunctioning in the supply or use of the Service, without prejudice to what is provided for in Article 8;
 - j) inform Euronext Clearing promptly, or in any case within the time limits established in the Annexes, of subsequent failure to satisfy the requirements for use of the Service and of any change to the contents of the Request for Services and/or the Participation Documentation;
 - k) comply promptly with any request made by Euronext Clearing in the performance of its duties as the manager of the Service thereof concerning data, information or documents to be transmitted to Euronext Clearing.
- 4.2 The Customer agrees that, if required by Euronext Clearing it will provide all the information and/or notifications required under the General Conditions, including the Annexes, the Participation Documentation and/or by applicable law and regulation, through a dedicated digital platform which is managed and powered by Euronext Technologies SAS, a member of the Euronext Group and a third party supplier. In this respect, the Customer confirms that it has entered into a separate agreement with Euronext Technologies SAS setting out the terms and conditions for access to and use of the platform.

5 – Confidentiality

- 5.1** Each of the Parties, acknowledging the confidential nature of the information and documentation pertaining generally to the Services, shall guarantee the other Party, for the duration of this Contract and for three (3) years after the termination or withdrawal due to any reason whatsoever of this Contract, that the information and documentation acquired in relation to the performance of the Contract will be treated confidentially.

5.2 The obligation referred to in the previous paragraph shall not prevent (i) the communication or dissemination by Euronext Clearing in anonymous and aggregate form of such data and information, (ii) the communication after explicit request to public and judicial authorities, (iii) the communication to third parties in accordance with Article 3.4, (iv) communication to other companies forming part of Euronext Group in compliance with applicable laws and regulations.

6 – Communications

6.1 Euronext Clearing shall send the Customer communications addressed to all Customers and individual communications in the ways specified in the following paragraphs.

6.2 Communications addressed to all Customers (e.g. Notices) shall be made by means of the website of the Euronext Clearing, except in case of malfunctioning or unavailability of the website. In particular, any matter concerning the obligation referred to in paragraph 4.1a) shall be understood to be known by the Customer from the time it is posted on the website and shall become effective on the later date specified in the communication.

6.3 Without prejudice to specific procedures laid down in the Annexes for particular communications, individual communications by Euronext Clearing shall be made in writing and sent by registered letter with return receipt, registered e-mail, courier service or any other means permitting documentation of receipt.

6.4 Without prejudice to specific procedures laid down in the Annexes for particular communications, the Customer shall notify its communications to Euronext Clearing in writing and send them by registered letter with return receipt, registered e-mail, courier service or any other means permitting documentation of receipt.

6.5 Communications of an operational nature regarding the ordinary functioning of the Service may also be sent between the Parties electronically unless specified otherwise in the Annexes.

6.6 Individual communications shall be sent by each of the Parties to the other Party to the addresses expressly specified by the Customer in the Request for Services and those of an operational nature regarding the ordinary functioning of the Service to the addresses specified in the Participation Documentation.

6.7 Communications referred to in paragraphs 3 and 4 shall be understood to be known by the other Party from the time of their receipt and shall become effective at the time specified in the General Conditions and the Annexes or, in the absence thereof, on the later date specified in the communication.

7 – Amendments of the General Conditions and the Annexes

7.1 The Customer acknowledges and accepts that Euronext Clearing may modify or supplement any provision of the General Conditions, including the Annexes, without prejudice to paragraph 11.3.

7.2 Euronext Clearing shall inform the Customer of such amendments by posting the text thereof on its website pursuant to paragraph 6.2 at least 15 (fifteen) calendar days before the effective date of the amendments. In such communication Euronext Clearing shall specify the time within which

the Customer may exercise the right of withdrawal referred to in paragraph 11.3. In no case may such time be less than 10 (ten) calendar days from the date of the communication.

- 7.3** As a matter of urgency consequent upon measures adopted by the authorities or for duly explained technical or operational reasons that shall be given, the time referred to in paragraph 2 may be reduced by Euronext Clearing to a minimum of 5 (five) calendar days.
- 7.4** Changes to the Price List, except for those in the Customer's favour, shall be communicated in the manner specified in paragraph 7.2 with advance notice of not less than 30 (thirty) calendar days. Euronext Clearing shall determine and communicate the effective date of changes to the Price List in the Customer's favour.
- 7.5** Notwithstanding the above paragraphs 7.2 and 7.4, Euronext Clearing shall send an e-mail to the Customer, to the address provided in the Request for Services, as modified and communicated to Euronext Clearing, containing the notification of the changes on the website. In case of changes to the Regulations or Service Manuals, Euronext Clearing shall send the e-mail the same day of the notification of the changes through the website. In case of changes to the General Conditions and/or Price List, the e-mail shall be sent at least 1 (one) day before the notification of the changes through the website.
- 7.6** In the cases referred to in the preceding paragraphs the Customer may exercise the right of withdrawal from the Contract within the time and in the manner and with the effects specified in Article 11, paragraphs 3, 4 and 5.
- 7.7** Additions to the General Conditions concerning the introduction and supply of new non-mandatory services shall not constitute amendments pursuant to and for the purposes of this Article.

8 – Liability

- 8.1** The liability of Euronext Clearing shall exist, for any claim deriving from this Contract, only for losses that are the immediate and direct consequence of willful misconduct or gross negligence on the part of Euronext Clearing.
- 8.2** The Customer must send Euronext Clearing a report within 10 (ten) calendar days, under penalty of foreclosure, from the day on which it became aware, or should have become aware using due diligence of the occurrence of a loss-producing event it deems should be indemnified by Euronext Clearing. Failure to respect such time limit shall entail lapse of the Customer's rights in this regard. The report shall contain a precise indication of the time at which the loss-producing event occurred, the circumstances under which it occurred and an assessment of the loss produced. The related supporting documentation, including in relation to the size of the loss incurred and consequent claim, must be received by Euronext Clearing within 20 (twenty) calendar days of the expiration of the time limit referred to above.
- 8.3** Without prejudice to any liability that Euronext Clearing may have to the Customer, the Customer shall hereby hold harmless Euronext Clearing, in the event of claims for damages consequent upon actions by third parties, including other Customers, from any claim made in relation to deeds or actions inherent in the performance of the Contract and shall authorise Euronext Clearing to file a third-party claim against it pursuant to Article 106 of the Italian Code of Civil Procedure.

8.4 The Parties agree that no liability shall exist for non-performance of obligations deriving from the Contract if such non-performance is due to events beyond the control of the non-performing Party, including, but not limited to those caused by:

- a) wars, rebellions, terrorist attacks, earthquakes, floods, fires or other causes of force majeure;
- b) national or local strikes (including at company level);
- c) electrical outages or interruptions and/or malfunctioning of electronic data carrier services due to faults in data transmission lines provided by persons other than Euronext Clearing or provided by third parties referred to in paragraph 3.4;
- d) impediments or obstacles caused by legislative or administrative measures or judicial acts.

8.5 Euronext Clearing is required to give effect to all the instructions issued by the authorities and/or by other persons they have authorised. This may lead to temporary suspensions and delays in the performance of the obligations of Euronext Clearing or in their performance in special ways; the Customer shall nonetheless be required to perform the obligations deriving from the Contract and pay the sums due to Euronext Clearing.

9 – Intellectual and/or industrial property rights

9.1 The Service and the related Data, and any other services or data or software made available under licenses or sublicenses by Euronext Clearing, shall be used by the Customer in compliance with the intellectual and/or industrial property rights of such Company and/or third parties as detailed in the General Conditions Part II.

9.2 Unless authorised by Euronext Clearing, the Customer shall not and shall not allow any third party:

- (i) to copy, modify, adapt, make derivative works of, decompile, reverse engineer, disassemble or otherwise reduce to human-readable form any part of the Data or Services (including but not limited to review of data structures or similar materials produced by the services) or access or use the Services;
- (ii) to make any use of all or part of the Data or Services that is inconsistent with applicable law including use that would be detrimental to the Euronext's legitimate interests as imposed by the intellectual property rules;
- (iii) to modify or remove any copyright or proprietary notices on all or part of the Data, Services, software or documentation;
- (iv) to make error corrections of all or part of the Data or Services;
- (v) to license, sell, rent, lease, transfer, assign, distribute, display, host, outsource, disclose, permit timesharing or service bureau use, or otherwise commercially exploit the Data or Services, the software or documentation available in any manner, to any third party other than expressly permitted under the Agreement;

(vi) knowingly do or permit to be done any act, or make or permit to be made any omission, that might affect the smooth and orderly operation of the Services.

9.3 The Customer agrees to ensure that any reference to intellectual property ownership and/or copyright that may feature beneath the information, data and documents exchanged digitally or on any element transmitted to the Customer by Euronext Clearing, is permanently upheld.

9.4 Unless included in the Services the Customer shall be solely responsible for acquiring any third-party software or open-source software that may be appropriate or necessary for use with the Data and Services. The Customer's right to use such third-party software or open-source software is governed by the terms of the relevant third party or open-source license agreement and not under this Agreement. The Customer shall obtain all licenses and support for such third-party software or open-source software from the relevant licensors for its own benefit.

10 – Fees

10.1 For the supply of the Service the Customer shall pay Euronext Clearing the fees set out in the Price List published on the Euronext Clearing website in the amounts, within the time and in the manner specified therein.

10.2 Without prejudice to Article 12, if the Customer fails to pay the fees due within the prescribed time, default interest shall be charged automatically on the amount in question without the need for a written notification at the highest three-month Euribor observed in the period the payment is overdue plus two percentage points.

10.3 Without prejudice to the right to file a separate action for money had and received, the Customer may not raise any objections, even in the event of interruptions or suspensions in the supply of the Service, aimed at avoiding or delaying payment of the fees due.

10.4 The Customer shall remain committed to paying any penalties applied in accordance with the Regulations or the General Conditions Part II. The payment of penalties shall not preclude the possibility for Euronext Clearing to demand strict performance and/or recover damages for any greater loss actually suffered.

11 – Duration of the Contract and withdrawal

11.1 This Contract shall be for an indefinite term.

11.2 The Customer shall have the right to withdraw from the Contract at any time by sending a communication, pursuant to Article 6.4, indicating the effective date of withdrawal; the communication must arrive at least 30 (thirty) calendar days before such date. Withdrawal shall not exonerate the Customer, even in part, from the requirement to perform all the obligations entered into under the Contract or indirectly deriving from the use of the Service.

11.3 By way of derogation from paragraph 2, in case of amendments referred to in Article 7, the Customer may exercise the right of withdrawal from the Contract in the manner specified in paragraph 7.2 by giving Euronext Clearing the relevant communication within the time established by Euronext Clearing in the communication containing the text of the amendments referred to in paragraph 7.2. In case of amendments made pursuant to paragraph 7.3, the

advance notice of withdrawal may be communicated up to 1 p.m. on the trading day for the Euronext Clearing preceding the effective date of the amendment.

- 11.4** In all the cases of withdrawal referred to in paragraph 3 - provided the withdrawal becomes effective before the entering into force of the amendments it is based on - the contractual conditions previously in force shall apply to the Customer.
- 11.5** If the withdrawal communication arrives after the expiration of the time limits specified in the preceding paragraphs, the withdrawal shall not take effect unless Euronext Clearing waives the time limit established in its favour. The General Conditions Part II may specify cases in which withdrawal shall not take effect at the time indicated in the withdrawal communication.
- 11.6** Euronext Clearing may exercise the right of withdrawal, giving adequate advance notice, within the time limits and in the manner referred to in paragraph 6.2, only *erga omnes* and in cases of radical transformation of the Service, including as a consequence of measures adopted by the competent authorities or in case of termination of operation of the Service. In cases of withdrawal pursuant to this paragraph, Euronext Clearing shall not be required to pay any penalty or indemnity or make any reimbursement.

12 – Express termination clause

- 12.1** The Contract shall be understood to be terminated automatically, as provided for in Article 1456 of the Italian Civil Code, in the following cases:
- a) in the event of failure to pay fees within the prescribed time limits for more than 90 (ninety) calendar days;
 - b) in cases of exclusion from the Service provided for in the Regulations or the General Conditions Part II; or
 - c) in the case in which the performance of the Service ceases as a consequence of legislative or administrative measures.

13 – General provisions

- 13.1** The Contract and the General Conditions, including the Annexes, shall constitute the totality of the terms and conditions governing the Service and shall replace any earlier agreement and any oral or written communication made prior to the execution of the Contract.
- 13.2** The Contract and/or the rights and obligations deriving therefrom may not be transferred by the Parties to third parties. The Customer shall hereby authorise Euronext Clearing to transfer the Contract and/or the rights and obligations deriving therefrom in the event of the merger or acquisition of Euronext Clearing with another company or the transfer of the business unit in question. In such cases Euronext Clearing shall give the Customer adequate advance notice.
- 13.3** In the event of the merger or acquisition of the Customer with another company or the transfer of the business unit which the Service refers to, the Customer undertakes to give Euronext Clearing at least 30 (thirty) calendar days advance notice of the effective date of the merger,

acquisition or transfer for the purposes of the Contract. The Customer shall remain liable - and likewise the acquiring company, the company resulting from the merger or the transferee - for any delay in giving such advance notice to Euronext Clearing, including the case in which such delay leads to Euronext Clearing having to suspend the Customer, the acquiring company, the company resulting from the merger or the transferee as the case may be for the time needed for the performance of the tasks for which it is competent.

13.4 The omitted or late exercise of one or more of the rights pertaining to a Party under the Contract may not be understood to mean the Party in question has renounced the exercise of such rights.

13.5 The Request for Services and the General Conditions, including the Annexes, are available both in Italian and English language on the company website. It is agreed that in the event of a discrepancy between the two versions, the version in the English language shall prevail.

13.6 Euronext Clearing and the Customer assume all Traceability Obligations.

13.7 In relation to the payments to be made pursuant to the present Contract, the Customer, if it is a public contractor pursuant to decree law 50/2016 and subsequent amendments, to ensure the enforcement of Law 136/2010 and subsequent amendments, undertakes to communicate to Euronext Clearing the identification bidding code (CIG) and, in case, the unique code of project (CUP).

13.8 In particular, in fulfilling the Traceability Obligations, Euronext Clearing will communicate to the Customer:

- i) the bank accounts details or the payment systems to be used, also non exclusively, for the payments to be made by the Customer pursuant to the present Contract;
- ii) the personal details and the fiscal code of the persons delegated to operate on them, indicating the relevant role and powers, within 7 (seven) days from the creation of the accounts above (or, in case of existing accounts or payment systems already in force, within 7 (seven) days from their first use in relation to fees paid by the Customer).

Any possible amendment of the information indicated in points (i) and (ii) above, will have to be communicated by the Customer within 7 (seven) days from the occurrence.

The Customer, in case of payment systems with direct debit on Customer's account, will communicate to Euronext Clearing, the account number for the direct debit of the fees by Euronext Clearing.

13.9 Save for possible derogations and partial exemptions to Law n. 136/2010, failure to use instruments suitable to permit the full traceability of the financial flows (for instance, bank or post transfer) and the failure to comply with any other Traceability Obligations, are grounds to terminate this Contract.

13.10 Euronext Clearing shall inform the Customer and the Prefecture (territorial office of the Government of the province where the Customer has its registered office) if it becomes aware of Traceability Obligations' breaches by its contractual counterparties, if any.

13.11 According to the art. 17-ter of the Italian D.P.R. no. 633/72 (as subsequently amended and implemented), the Customer (duly holder of an Italian VAT code/Tax identification code)

declares whether it is subject to the "Split Payment" VAT rules or not and undertakes to communicate any change of such regime.

13.12 According to the Law 27th December 2017 no. 205 and the Italian Tax Agency Measure 30 April no. 89757, as subsequently amended and implemented, relating to the electronic invoice duty, the Customer (residing or based in Italy), shall communicate the certified email (posta elettronica certificata or PEC) or the Addressee Code (Codice Destinatario), in order to receive the electronic invoice by the Interchange System (Sistema di Interscambio or SdI).

14 – Disputes and compulsory arbitration

14.1 The Customer and Euronext Clearing shall attempt to resolve any problems that arise between them consequent upon the Contract through formal notices and bilateral meetings to find possible solutions.

14.2 Disputes concerning fees and penalties referred to in Article 10 shall be settled by the Italian courts, with the Court of Milan enjoying exclusive jurisdiction in this regard.

14.3 Any dispute other than those referred to in paragraph 2 that concerns or derives directly or indirectly from the Contract (including claims for damages) shall first be referred to an Appeals Board.

14.4 The Appeals Board referred to in paragraph 3 shall be made up of three members appointed by the Board of Directors of Euronext Clearing, which shall also appoint one of the members to be the chairman. The seat of the Appeals Board shall be at Euronext Clearing. All the members of the Appeals Board shall be chosen from among independent persons of proven expertise in matters concerning financial markets. The appointment shall be for three years and may be renewed. Where one of the members vacates the position before the expiry of the term of his appointment, the Board of Directors of Euronext Clearing shall appoint a substitute; such appointment shall be for a term equal to the remainder of the term of office of the other members of the Appeals Board.

14.5 The Appeals Board shall render a reasoned opinion in accordance with law within 30 (thirty) days of the date the dispute was referred to it subject to affording the Parties an opportunity to state their cases in the meantime. The chairman of the Appeals Board may, in agreement with the other members of the Board, entrust the examination of the question to a single member of the Board. The proceedings shall be conducted in the Italian language.

14.6 The opinion of the Appeals Board shall be notified promptly to the Parties in writing. It shall not be binding on the Parties and where one of the latter initiates arbitration pursuant to paragraph 7, it shall not be binding on the arbitrators appointed, who shall have the broadest prerogatives and powers to re-examine the entire dispute without any preclusion. The fees of the members of the Appeals Board shall be borne by the losing party.

14.7 Any disputes between Euronext Clearing and the Customer concerning and/or consequent upon the Contract that have not been settled by the Parties accepting the opinions of the Appeals Board referred to in the preceding paragraphs shall be submitted to an Board of Arbitration made up of three members. The Party requesting arbitration shall send the other Party, in the manner provided for in the first paragraph of Article 810 of the Italian Code of Civil Procedure, a

document containing the declaration of its intention to begin arbitration proceedings, with a description of the disputed matter and the name of its arbitrator. Within 20 (twenty) days of such notification the other Party must designate the second arbitrator in the same manner; in the event of its failing to do so, the second paragraph of Article 810 of the Italian Code of Civil Procedure shall apply. Within 20 (twenty) days of the notification to the Party requesting arbitration of the document containing the designation of the second arbitrator, the arbitrators so designated - each duly informed by the Party that designated him/her - shall proceed by mutual consent to appoint the third arbitrator, who shall act as chairman. In the event of delay and/or failure to agree within the time referred to above, either of the Parties may apply to the President of the Court of Milan to designate the second arbitrator and/or the third arbitrator. Arbitrators shall be substituted in the same way as they are appointed. The proceedings before the Board of Arbitration must begin, under condition to become null and void, within 30 (thirty) days of receipt of the notification referred to in paragraph 6.

14.8 The seat of the Board of Arbitration shall be in Milan at the place established by its chairman. The Board of Arbitration may nonetheless hold its meetings in the place it establishes in the Italian Republic. It shall decide in accordance with Italian law. The arbitrators must render their award within 90 (ninety) days of the acceptance by the chairman of the Board of his/her appointment; this time may be extended for not more than 90 (ninety) days only where the Board of Arbitration considers expert evidence needs to be obtained. The award shall also determine and allocate the arbitration costs and the arbitrators' fees. The arbitration proceedings shall be conducted in the Italian language.

14.9 It is agreed that the parties may apply for the award to be filed and executed in accordance with the Italian Code of Civil Procedure. The Parties agree that the award will be appealable on ground of incorrect application of law pursuant to Article 829, paragraph 3, of the Italian Code of Civil Procedure.

14.10 For matters not expressly provided for in this Article, the rules laid down in Article 806 *et seq.* of the Italian Code of Civil Procedure shall apply.

15 – Applicable law and jurisdiction

15.1 Without prejudice to Article 14, the Customer and Euronext Clearing accept the jurisdiction of the Court of Milan for any question or act that must be submitted to the courts of law and Italian law as the law governing the Contract, including, but not limited to, any matter regarding the form, the interpretation and the requirements for the validity of the agreement, the obligations deriving thereunder (including those for damages) and their performance.

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