

AMENDMENTS TO EURONEXT CLEARING'S REGULATIONS AND INSTRUCTIONS –

22 DECEMBER 2025



The amendments to the Regulations and relating Instructions described in the present notice will enter into force on the **22 December 2025**

1. Maintenance of membership requirements: cyber security event notification

In alignment with the provisions set out under Article B.2.1.5 of the Euronext Clearing Rules concerning the maintenance of membership requirements, Clearing Members are required to ensure the availability of an adequate organisational structure, as well as robust IT systems. These systems must support the orderly, continuous, and efficient management of all activities and relationships arising from participation in the Clearing System.

In this context, to reinforce these obligations, Article B.2.1.5, paragraph 2 has been amended to provide that each Clearing Member must promptly notify Euronext Clearing of any Cyber Security Event which prevents the Clearing Member to properly ensure its ability to guarantee the availability of its information technology system.

In the event of failure to comply with this notification requirement, Euronext Clearing may undertake enforcement actions under Article B.2.2.2 of the Rules. In such cases, Euronext Clearing reserves the right to suspend the Member from the Clearing System, from a specific Section, or from a membership qualification within a Section. This also includes the case where the CCP becomes aware of a Cyber Security Event either directly or indirectly, which may affect the Member's ability to maintain its IT systems in accordance with the Rules.

Such suspension will be duly notified to the Bank of Italy, Consob, and the Management Company, in accordance with applicable regulatory obligations.

2. Trading clients: fine tunings on request of trading halt by the central counterparty

Under the current Euronext Clearing Rules framework, Trading Clients admitted to the Bond Section are direct Members of the CCP. As such, Euronext Clearing retains the contractual right to suspend a Trading Client in accordance with its membership obligations. In addition, the General Clearing Member (GCM) may also request the suspension of a Trading Client to maintain control over its clearing relationship and associated risk exposure.

In contrast, under the Sections migrated to the CCS platform, the contractual relationship exists solely between Euronext Clearing and the Clearing Members, whereas Trading Clients are not direct Members of the CCP. Consequently, the Clearing Member may request Euronext Clearing to halt any activity related to its Trading Clients. This includes preventing the registration of new positions or the

modification of existing ones, thereby ensuring the Clearing Member retains full oversight and control over its clearing arrangements.

To enhance the consistency and robustness of the framework, an amendment has been introduced to explicitly grant Euronext Clearing the right to request the market to halt any activity related to a Trading Member admitted to the other Sections (migrated to the CCS platform). This includes the request by the CCP to halt the registration of new positions and the modification of existing ones. This right may be exercised by the CCP in the following circumstances: (i) loss of clearing arrangements between the Trading Member and its General Clearing Member; (ii) insolvency or default of the Trading Member as already set out under article Article B.6.1.1, paragraph 1 letter b) or paragraph 4.

3. Fine tunings on default management terminology

As part of ongoing efforts to enhance the clarity and consistency of its regulatory framework, Euronext Clearing has introduced refinements to the definitions related to default management within its Rules and Instructions.

Below is the excerpt of the amendments to Euronext Clearing's Regulations and Instructions

REGULATIONS

Article A.1.1.1 Definitions

1 The following definitions shall apply to these *Regulations*:

“Cyber-Security Event” means any event related to unauthorized access to, unauthorized use of, unauthorized disclosure of, compromise of, loss of, corruption of, or other incident involving or affecting the confidentiality, integrity, or availability of its information technology systems, networks, databases, applications, or information (including, without limitation, market data, trade data, position data, margin information, settlement instructions, collateral records, personal data, or any other confidential or proprietary information, whether of Euronext Clearing, another Clearing Member, or any participant in the System) that are owned, operated, maintained, or otherwise within the custody,

control, or oversight of such Clearing Member, or that otherwise directly or indirectly impact or could reasonably be expected to impact Euronext Clearing, its operations, its regulatory obligations, or the integrity of the System.

«Direct Offer Auction»: shall mean the liquidation procedure organised by *Euronext Clearing* in form of an auction, (ordinarily under a Single Unit Pay Your Price Model) with Invited Bidders bidding for a certain Liquidation Portfolio, within a specific *Bidding Window*.

«Invited Bidder»: either a *Mandatory Auction Participant* or a *Voluntary Auction Participant* which has been invited by *Euronext Clearing* to participate in an ***Auction Direct Offer***.

«Liquidation Portfolio»: shall mean a portfolio of *Positions*, or a subset thereof **sub-portfolios** following the application of Article B.15.1.1, including any correlated trade entered by Euronext Clearing as risk mitigation measure pursuant to Article B.6.2.1-ter.

«Two Way Pricing»: in the context of an ***Auction Direct Offer***, *Euronext Clearing* may require that participants submit bids to both buy and sell the same portfolio, and *Euronext Clearing* may set a maximum spread between the submitted bids. Bids shall conform to two-way pricing, where applicable.

«Bidding window»: shall mean the period of time during which each Invited Bidder shall submit an offer to *Euronext Clearing* for a Liquidation Portfolio. All Invited Bidders shall have the same amount of time, starting from the receipt of the invitation referred in Article B.15.1.2, paragraph 1. *Euronext Clearing* shall establish, on a general or an ad hoc basis, the Bidding Window for each ***Auction Direct Offer*** procedure.

«Auction Infrastructure»: The *Technological Infrastructure*, used by Euronext Clearing and Invited Bidders, in the context of an ***Auction Direct Offer*** procedure.

«Auction Guidelines»: The technical documentation provided by Euronext Clearing, which shall describe the operational aspects of the ***Auction Direct Offer*** liquidation procedure.

"Qualificative Price": a price, determined by Euronext Clearing in the context of an auction, for a **sub**-portfolio of Positions referring to a defaulting Clearing Member **calculated based on the fair price of the auctioned sub-portfolio, based on the most recent prices of Financial Instruments included in each sub-portfolio**. In case a Mandatory Auction Participant submits a bid below said price Article B.6.2.3-bis, paragraph 3 shall apply.

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Article B.2.1.5 Maintenance of membership requirements and obligations of Members

1. Each *Clearing Member* of the *System* shall guarantee the availability of an organisational structure and technological and information technology systems that guarantee the ordered, continuous, and efficient management of relations and activities arising from membership in the *System*.
2. Each *Member* of the *System* must promptly notify, with the effects provided for by the Instructions, of any changes in the appointment of referents indicated at Article B.2.1.2, paragraph 15. For each Section, at least one of the said references must always be available during the course of each *Market* business day.
3. Each *Member* of the *System* must promptly notify *Euronext Clearing* of the failure to maintain the requirements indicated at Article B.2.1.1, paragraphs 2, 3 and 4.
4. Each *Clearing Member* must promptly notify *Euronext Clearing* of:
 - a) the failure to maintain asset requirements indicated at Article B.2.1.2, paragraphs 1, 2, 3, 4 and 5 as well as the related modalities of re-establishment pursuant to Article B.2.2.1, paragraph 1;
 - b) a reduction of more than 30% in the Supervisory Capital, or of the net capital for legal persons other than banks and *Investment Firms*, from the last notified value, without prejudice to the provisions of letter a) in cases of loss of the minimum asset requirements requested therein;

- c) the expiry for any reason of the guarantee referred to in Article B.2.1.2, paragraph 5;
 - d) any data, information or document that has been requested for the purposes of *System* management activities or to verify the permanence of the requirements for membership to the *System* and to the *Section*; **including any Cyber Security Event which prevents the Clearing Member to properly ensure its ability to guarantee the availability of its information technology systems.**
 - e) any relevant data or information relating to extraordinary corporate transactions involving the *Clearing Members* (such as, for example, mergers, demergers, contributions or transfers of businesses or branches or businesses) from which it is possible to infer the characteristics of the transaction and the potential effects of the same in relation to continued compliance with the membership requirements to the *System*.
5. Each *Clearing Member* must notify *Euronext Clearing*, with prior notice of at least five *Euronext Clearing* trading days, of the failure to maintain any one of the requirements indicated at Article B.2.1.2, paragraph 8, or the loss of effect, for any reason, of the agreement with the *Settlement Agent*.
 6. The *General Clearing Member* and the *Trading Client admitted the Fixed Income Sections* must promptly notify *Euronext Clearing* of the loss of effect of the agreement indicated at Article B.2.3.1.. The said notice, regardless of which party has issued it, shall be understood as accomplished, including on behalf of the other party. With respect to *Trading Clients admitted the Fixed Income Sections*, the *General Clearing Member* must promptly notify *Euronext Clearing* of the loss of effect of the agreement indicated under Article B.2.3.1-*bis*.
 7. Following the conclusion of a transaction pursuant to paragraph 4, letter e) of this Article, the *Member* resulting from the transaction which does not yet dispose of a *Supervisory Capital*, must provide *Euronext Clearing* as soon as possible with a declaration signed by a company's legal representative, stating that the amount of the *Member's* own funds, when the transaction is completed, is determined in accordance with the supervisory provisions laid down by the Authorities of the competent State and that meets the capital requirements laid down in Article B.2.1.2 of the *Regulations*.

The *Member* must provide *Euronext Clearing* with the *Supervisory Capital* certificate, pursuant to the provisions set out in the *Instructions*. In the cases where, following the extraordinary corporate transaction, the *Member* resulting from the transaction does not meet the capital requirements laid down in Article B.2.1.2, Chapter 2.2 shall apply.

Chapter B.2.2 Failure to maintain requirements, suspension, exclusion and withdrawal

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Article B.2.2.2 Suspension

1. *Euronext Clearing* shall suspend from the *System* or from a *Section*, notifying Bank of Italy, Consob and the *Management Company* concerned:
 - a) a *Member* in cases where *Euronext Clearing* has received notice of serious breach of contract by the said *Member* in another guarantee and/or settlement system;
 - b) a *Clearing Member*, in the event of loss of any one of the requirements indicated at Article B.2.1.2, paragraph 8, or the cessation of effect of the agreement with the *Settlement Agent*, for any reason, unless by way of exception the obligations pertaining to the *Clearing Member* vis-à-vis *Euronext Clearing* are nevertheless fulfilled. To this end, *Euronext Clearing* verifies the possibility of transferring to a different *Settlement Agent* the positions of the *Clearing Member* to be settled and the related assets they had deposited with the insolvent *Settlement Agent*.
2. *Euronext Clearing* shall suspend a *Trading Client admitted to the Fixed Income Sections*, from the *Section*, notifying Bank of Italy, Consob and the *Management Company*:
 - a) in the event of a request for its suspension from the *General Clearing Member*, according to the provisions of Article B.2.3.3, paragraph 1.
 - b) if, for any reason, the agreement with the *General Clearing Member* indicated at Article B.2.3.1 has failed or become

ineffective in any way, without a *General Clearing Member* having entered into a new agreement with the *Trading Client admitted to the Fixed Income Sections* in time for *Euronext Clearing* to verify its suitability for the purposes of the *System*.

- c) when its *General Clearing Member* has been suspended.
- 3. *Euronext Clearing* may suspend a Member of the *System* from the *System* itself or from a Section, or from a membership qualification within a *Section* notifying Bank of Italy, Consob and the Management Company:
 - a) in the event of the suspension of the *Member* from trading on a *Market*;
 - b) in the event of injunctive proceedings being issued pursuant to articles 51 and 52 of the *CLF* or equivalents issued by the competent supervisory Authority;
 - c) if the *Member* fails to provide the information or documents required pursuant to Article B.2.1.5, paragraph 4, sub-paragraph d), and sub-paragraph e) or the information required pursuant to Article B.2.2.1-bis, paragraph 1 and 2;
 - d) in the event of serious violation of the provisions of *Euronext Clearing*;
 - e) in the event indicated at Article B.2.2.1, paragraph 4
 - f) **in the event Euronext Clearing becomes aware of the occurrence or the treatment of occurrence of a Cyber-Security Event which prevents the Clearing Member to properly ensure its ability to guarantee the availability of its information technology systems.**
- 4. The maximum duration of the suspension is 120 calendar days from the *Notice* by e-mail pursuant to paragraph 5.
- 5. The act of suspension shall be communicated by e-mail, and confirmed by registered mail with return receipt to the *Member* of the *System* and, if a *Trading Client admitted to the Fixed Income Sections*, also to the *General Clearing Member* whose services the *Trading Client admitted to the Fixed Income Sections* uses.

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Article B.2.3.3 Suspension upon request of the General Clearing Member of the Trading Client admitted to the Fixed Income Sections

1. The agreement between the *General Clearing Member* and the *Trading Client admitted to the Fixed Income Sections* indicated at Article B.2.3.1 provides for *Euronext Clearing's* suspension of the *Trading Client admitted the Fixed Income Sections* from membership to *Section or Sections* – at any time and for a maximum duration of 20 calendar days on simple request and under the sole responsibility of the *General Clearing Member*. *Euronext Clearing* shall not have any obligation or right to verify the expediency or conformity of such a request to the contractual agreements existing between the *General Clearing Member* and the *Trading Client*. *Euronext Clearing* shall immediately notify the *Management Company* of the suspension. The suspended *Trading Client admitted the Fixed Income Sections* shall continue to be obliged to settle sums outstanding with the *General Clearing Member* in relation to *Margins* or other items.
2. In the event of circumstances indicated in paragraph 1, and of other cases of suspension pursuant to Article B.2.2.2, the *General Clearing Member* shall remain responsible to *Euronext Clearing* for all the *Positions* referable to the *Trading Client admitted the Fixed Income Sections*, subject to the circumstances indicated in Article B.2.2.3.
3. On elapse of the maximum period of suspension indicated at paragraph 1, the suspended *Member* shall be re-admitted to operate in the *Section* in its capacity as *Trading Client admitted to the Fixed Income Sections*, unless it has exercised its right of withdrawal from the agreement pursuant to Article B.2.3.1 and the notice period indicated at Article B.2.3.4, paragraph 1 has elapsed, and another agreement pursuant to Article B.2.3.1 has not been forwarded to *Euronext Clearing* according to the terms and methods indicated in Article B.2.3.1. *Euronext Clearing* shall immediately report any re-admission to Bank of Italy, Consob and the *Management Company*.

Article B.2.3.3-bis Request by the Clearing Member to halt registration of Positions pertaining to the Trading Clients (excluding Fixed Income Sections)

1. The agreement between the *General Clearing Member* and the *Trading Client* indicated at Article B.2.3.1-*bis* provides that the *General Clearing Member* is entitled to ask *Euronext Clearing*, at any time and without justification, to halt any activity pertaining to the latter, preventing the registration of new *Positions* or any modifications of existing *Positions* referable to the mentioned *Trading Client*.
2. *Euronext Clearing* shall implement the request without delay and immediately notify the relevant *Management Company*.
3. The *General Clearing Member* shall remain responsible vis-à-vis *Euronext Clearing* for all the *Positions* referable to the *Trading Client*, subject to the circumstances indicated under the agreement entered into under Article B.2.3.1-*bis*.

Article B.2.3.3-ter Request by *Euronext Clearing* to halt registration of *Positions* pertaining to the *Trading Clients* (excluding Fixed Income Sections)

1. ***Euronext Clearing* shall request the *Management Company* to halt any activity pertaining to *Trading Clients* (excluding Fixed Income Sections), preventing the registration of new *Positions* or any modifications of existing *Positions* referable to the mentioned *Trading Clients*, notifying Bank of Italy, Consob and the *Management Company*:**
 - a) if, for any reason, the agreement with the *General Clearing Member* indicated at Article B.2.3.1bis has failed or become ineffective in any way, without a *General Clearing Member* having entered into a new agreement with the *Trading Client* in time for *Euronext Clearing* to verify its suitability for the purposes of the System;
 - b) in case of default of a *Trading Client* under Article B.6.1.1, paragraph 1 letter b) or paragraph 4 and in accordance with the procedure described under Article B.6.2.2.
2. ***Euronext Clearing* shall immediately notify the relevant *Management Company*.**

- 3. The *General Clearing Member* shall remain responsible vis-à-vis *Euronext Clearing* for all the *Positions* referable to the *Trading Client*.**

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INSTRUCTIONS

CHAPTER B.15 Auction procedure

Article B.15.1.1 Determination of Liquidation Portfolio

1. In view of protecting the interest of the *System*, as well as to promote the efficiency of an *Auction Direct Offer*, Euronext Clearing shall, in its full discretion determine the composition of each *Liquidation Portfolio*. Euronext Clearing may therefore combine or divide the relevant *Liquidation Portfolio(s)* and consequently organise one or several *Auctions Direct Offer*.

Article B.15.1.2 ~~Auction Direct Offer~~

1. Euronext Clearing shall identify the *Invited Bidders* considering Article B.6.2.1septies and B.6.2.1octies. Euronext Clearing shall disclose to each Invited Bidder the information concerning the organisation of the *Auction Direct Offer* and provide them with the details reasonably required in respect of the relevant Liquidation Portfolio.
2. The *Auction Direct Offer* is articulated as a single unit auction, where any Invited Bidder shall bid at a price for the entire relevant Liquidation Portfolio. In case of multiple *Auctions Direct Offer* for multiple *Liquidation Portfolios*, each Invited Bidder shall provide separate offers for each *Liquidation Portfolio*.
3. Following the invitation referred to above, each Invited Bidder shall have the same Bidding Window, to present a bid to Euronext Clearing. Said timeframe shall be identified by Euronext Clearing on a general basis, within a Guideline. Euronext Clearing will communicate, the Bidding Window of each *Auction Direct Offer* to Invited Bidders beforehand.
4. Within 30 minutes from the end of the Bidding Window, Euronext Clearing shall validate the outcomes of the *Auction Direct Offer* and communicate the results to *Invited Bidders*. In case a bid has

been accepted by Euronext Clearing, Article B.6.2.1sexies, paragraph 5 of the Regulations applies, and Euronext Clearing shall communicate to the winning Invited Bidder and where relevant, other Participants. In case no bid has been accepted, Euronext Clearing may, in its sole discretion, organise another ***Auction Direct Offer*** or take any other measure foreseen within the Regulations.

5. Where appropriate, Euronext Clearing in its sole discretion may require Invited Bidders to present their bids under a Two-Way Pricing model. In order to be deemed valid, received bids shall comply with this model.
6. In order to stimulate competitiveness within an ***Auction Direct Offer***, Euronext Clearing may decide to disclose, in near real time and before the end of the Bidding Window, the best bids received.
7. Received bids shall be considered valid only if:
 - i. received within the applicable Bidding Window;
 - ii. If applicable, complying with the two way pricing requirements set by Euronext Clearing;
 - iii. In the case of Trading Clients, if sponsored by the relevant Clearing Member
 - iv. complying with other requirements which may be applied by Euronext Clearing for a given auction.

In case no valid bid is received from an Invited Bidder within the Bidding Window, Article B.6.2.1-sexies, paragraph 8 of the *Regulations* applies.

8. Bids received are ranked in accordance with their price. In the event that two or more Invited Bidders submit an equal bid, Euronext Clearing shall rank the bids according to the chronological order of the bids' reception, and, in case they are simultaneous, the one performed by the Clearing Member with the bigger contribution to the relevant default fund shall be ranked first.
9. In any case, Euronext Clearing shall in its sole discretion decide whether or not to accept one or more valid bids in the context of a ***Auction Direct Offer***. As specified under Article B.6.2.1-sexies

of the Regulations, Euronext Clearing applies a tolerance level to a maximum amount of 10% to the bid submitted by a Mandatory Auction Participant below the Qualificative Price.

10. Euronext Clearing reserves the right to deviate from the procedure described in this Article, if so required in the interest of the *System*.

