

# **AMENDMENTS TO EURONEXT CLEARING REGULATIONS AND INSTRUCTIONS – INTRODUCTION OF POWER DERIVATIVES SECTION**

**2 FEBRUARY 2026**



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## Introduction

With the view of further enriching its listed derivatives products offering and provide the market with additional risk management tools, the Euronext Group has recently announced the expansion of its listed derivatives offering, towards additional listed derivatives financial instrument.

This new set of products will consist of two types of power futures contracts depending on their underlying price. The Nordic System Price contract has the Nordic System Price as the underlying as quoted and published by Nord Pool AS. The Electricity Price Area Differential (EPAD) futures contract has the price difference between the SDAC Nordic Bidding Zone/Area Price minus the Nordic System Price as the underlying, both quoted and published by Nord Pool AS.

This new set of futures will be listed and traded on the Regulated Market operated by Euronext Amsterdam and cleared by Euronext Clearing. In particular, from 2 February 2026 until the migration of the positions held at Nasdaq during the weekend of 14 March 2026, daily, weekly and month-in-delivery contracts expiring by 13 March 2026 will be listed, tradeable and clearable in production on Euronext Nord Pool Power Futures market. From 16 March 2026, after the successful migration of open interest from Nasdaq, all contracts will be fully open for trading.

Euronext Clearing is introducing a target set of amendments to its Regulations and Instructions, aimed at implementing certain fine tunings to the clearing service model that will be applied to this new set of derivatives having electrical power as its underlying.

### a. Introduction of a new Section in the Regulations

To capture the specificities of the clearing service model developed for this new set of financial instruments, a new Section - **Power Derivatives Section** - is introduced within the System. The Section is managed by Euronext Clearing, with tailored provisions addressing the operational and risk management specificities of this new asset class. Except where otherwise provided, rules applicable to the Derivatives Section shall be deemed applicable also to the Power Derivatives Section.

### b. Membership requirements

Membership requirements currently applied to the Derivatives Sections will be extended to the new Power Derivatives Section. No changes will be made to the list of entities eligible to participate as Clearing Members within the clearing system, it remaining limited to the entities indicated in Article B.2.1.1 of the Rulebook, i.e. financial institutions such as banks and investment firms.

As per article B.2.1.2 of the Regulations, for accessing the Section, Clearing Members will be required to comply with the minimum capital requirements already foreseen for membership to the Euronext Derivatives Sections, an namely:

- A minimum of 10 mln € for Individual Clearing Member (ICM);
- and a minimum of 25 mln € for General Clearing Members (GCM), with increments depending on the number of Trading Clients pertaining to the GCM in question.

Other than capital requirements, Members wishing to participate within the Power Derivatives Section will also be subject to the other membership requirements, including of operational nature, foreseen within Article B.2.1.2 of the Regulations and B.1.1.1-bis of the Instructions.

### **c. Operational arrangements**

Positions pertaining to the power derivatives sections will be registered in a dedicated position account. Likewise, margin computation will be performed on the Positions referenced within a specific margin account, dedicated to the Power Futures Products (see also letter e), below).

The trade posting, give up and transfer rules currently applied for the Euronext Derivatives Sections as included in Chapter B.2 of the Instructions, will be applied to the new power Derivatives Section. The provision of Chapter B.2. of the Instructions are subsequently amended.

Moreover, in order to capture the specificities of power derivatives clearing, a new Article B.2.1.8 is introduced within the Instructions, aimed at regulating cascading of yearly and quarterly futures into corresponding quarterly and monthly futures respectively. In particular, Positions relating to yearly futures existing at the end of each trading day (Cascading day) of the contract are replaced, on the same day, by 4 corresponding Positions relating to the four quarterly futures contracts with Delivery Periods corresponding to the "January-March", "April-June", "July-September" and "October-December" quarters. Likewise, Positions relating to quarterly futures existing at the end of the last trading day (Cascading day) of the contract are replaced, on the same day, by three corresponding Positions relating to the three-monthly futures. The new Positions in quarterly futures are valued at the daily settlement price of annual futures on the Cascading day, while new Positions in monthly futures are valued at the daily settlement price of the quarterly futures on the Cascading day.

The final settlement is performed through cash settlement by payment of an amount equal to the difference between the Settlement Price as calculated on expiry date of the derivative and the daily settlement price of the previous trading day in line with the provisions already applicable to derivatives financial instruments negotiated within the Euronext Derivatives Section, as depicted within Article B.5.2.4-ter of the Regulations, with the settlement being carried out on the Euronext Clearing open day following the expiry date. Daily settlement will intervene within the terms of Article B.5.1.1. of the Regulations.

### **d. Margins and Default Fund**

With a view of ensuring the adherence to the highest risk management standards, positions registered within the Power Derivatives Section will be margined through a Value at risk margining model tailored for the specificities of Power derivatives. Positions pertaining to the Power Derivatives Section will be margined within a separated margin accounts, and no cross-margining will be available with other listed derivatives or other financial instruments pertaining to other asset classes.

Furthermore, positions of the Power Derivatives Section will be guaranteed by a segregated default fund, funded exclusively by the contributions of the Clearing Members of the Power Derivatives Section. The determination of the Clearing Member's contribution quota will intervene pursuant the fashion set forth in Article B.4.2.1 of the Regulations and Heading B.3.2 of the Instructions.

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

## REGULATIONS

# SECTION A - GENERAL PROVISIONS

### A.1.1.1 Definitions

1. The following definitions shall apply to these Regulations:

*Omissis*

**“Power Derivatives Section”:** shall mean, in the context of the *System*, the section relating to contracts on *Derivative Financial Instruments* on Power and related indices, admitted to trading on the *Markets* organized and managed by the *Management Companies* specified in Article B.10.1.4-bis of the *Instructions*, according to the provisions of the *Instructions*. The section is also managed by *Euronext Clearing* by virtue of Agreements stipulated between *Euronext Clearing* and the said *Management Companies*.

**“Derivatives Sections”:** shall mean, in the context of the *System*, the *Financial Derivatives Section* and the *Soft Commodity Derivatives Section* and the **Power Derivatives Section**.

*Omissis*

## SECTION B – CENTRAL COUNTERPARTY SYSTEM

*Omissis*

### PART B.2 - Membership

#### Chapter B.2.1 Membership

*Omissis*

##### Article B.2.1.2 Requirements for membership of the System

1. Legal persons that intend to join one or more of the *ICSD Bond Section, the Equity Section, the Financial Derivatives Section or Soft Commodity Derivatives Section or Power Derivatives Section*, must meet the following capital requirements:
  1. For *General Clearing Members*, a *Supervisory Capital* equal to at least:
    - € 25,000,000, increased by a variable amount in ratio to the total number of *Trading Client* with which they have entered into the agreements indicated at Article B.2.3.1 or B.2.3.1-bis, as defined hereunder:
    - € 5,000,000 from the second to the fifth *Trading Client* inclusive or;
    - € 10,000,000 up to the tenth *Trading Client* inclusive or;
    - € 15,000,000 after the tenth *Trading Client*.
  2. For *Individual Clearing Members* which are banks or *Investment Firms*, a *Supervisory Capital* equal to at least:
    - € 3,000,000, in the case of membership to the *Equity Section*;
    - € 10,000,000, in the case of membership to further Sections, or to only one of the following Sections: *ICSD Bond Section, Financial Derivatives Section, Soft Commodity Derivatives Section, Power Derivatives Section*.

## PART B.4 Guarantee System

### Chapter B.4.1 Margins

*Omissis*

### Chapter B.4.2. Default Funds

Article B.4.2.1 Establishment and contribution

1. *Euronext Clearing* shall establish the following segregated *Default Funds*:
  - a) one relating to the *Equity Section, Financial Derivatives Section* and the *Soft Commodity Derivatives Section*;
  - b) and one relating to the *Bond Section and ICSD Bond Sections*;  
and
  - c) **one relating to the *Power Derivatives Section*.**

*Euronext Clearing* shall make use of said Default Funds to cover losses deriving from necessary default procedures operations regarding *Clearing Members* and the *Positions* of the relevant *Sections*.

2. The total amount of each *Default Fund* is determined periodically by *Euronext Clearing* and notified by the methods set out in Article A.1.1.4, paragraph 2.
3. The *Default Fund* mentioned in paragraph 1, letter a) for the *Equity Section, Financial Derivatives Section and Soft Commodity Derivatives Section* is made up exclusively of the payments of *Clearing Members* to the said *Sections*. The *Default Fund* mentioned in paragraph 1, letter b) for the *Bond Section and ICSD Bond Section* is made up exclusively of the payments of *Clearing Members* to the said *Sections*. **The *Default Fund* mentioned in paragraph 1, letter c) for the *Power Derivatives Section* is made up exclusively of the payment of *Clearing Members* to that *Section*.**
4. The payments indicated at paragraph 3 are established in the manner indicated by *Euronext Clearing* on the basis of *Initial Margins* paid, for the respective *Sections*, by *Clearing Members* in a reference period. The *Initial Margins* considered also include

those relating to *Positions* registered in the "client" accounts. *Euronext Clearing* establishes a minimum contribution to the *Default Fund*.

5. Methods for calculation, adjustment, and depositing of the payments indicated at paragraph 4 are indicated in the *Instructions*.
6. The adjustment of cash payments takes place under the terms indicated at Article B.5.1.1, paragraph 5.
7. *Special Clearing Members*, the Italian Ministry of Economy and Finance, the Bank of Italy and those *Public Entities*, which have been waived by Euronext Clearing pursuant to Article B.2.1.1-bis, paragraph 2, letter b), do not participate to *Default Funds* and cannot therefore be requested to pay any financial resources as a contribution to the *Default Fund* pursuant to Article B.4.2.5 and Article B.6.2.3 of the *Regulations* in the event of activation of a default procedure pursuant to Chapter B.6.2.

*Omissis*

## **Chapter B.5.2 Final Settlement of Positions**

*Omissis*

### **Article B.5.2.4-bis Final settlement of Positions of the Power Derivatives Sections**

- 1. For Positions in futures of the *Power Derivatives Section* the final settlement is performed through cash settlement at the end of the monthly, weekly and daily contract's delivery period (i.e, at contract's expiration day) by payment of an amount equal to the difference between the Exchange Delivery Settlement Price (EDSP) on expiry date and the daily settlement price of the previous trading day, as determined according to the Trading Rules and the contract specifications of the relevant *Market*. The amount indicated in paragraph 1 are paid between *Euronext Clearing* and its *Clearing Members* in the manner set forth in Article B.5.1.1 of the *Regulations*.**

*Omissis*

*Omissis*

## INSTRUCTIONS

### TITLE A General provisions

#### Article A.1.1.1 Definitions

1. The following definitions shall apply to these *Instructions*:

*Omissis*

**«Cascading»:** shall mean the mechanism allowing for Final Settlement by progressively reducing yearly and quarterly Futures to quarterly and monthly Futures contracts respectively, as described in Article B.2.1.8.

**«EDES VAR»:** the part of the *Services Manual* containing the method of calculating the initial *Margins* used by *Euronext Clearing* for the *Power Derivatives Section*, and available to *Members* on the basis of the specific functions indicated in the *EDES VAR* manual.

*Omissis*

### CHAPTER B.2 Clearing

#### Heading B.2.1 Registration of Positions

##### Article B.2.1.1-quinquies Registration of Positions for the *Power Derivatives Section*

1. Without prejudice to Article B.3.1.3 of the *Regulations*, *Positions* related to *Derivatives Financial Instruments* traded on the *Power Derivatives Section* are registered

**within dedicated Position Accounts pursuant to the posting rules referenced in Article B.2.1.0bis, paragraphs 2, 3 and 4.**

**2. Positions pertaining to *Derivatives Financial Instruments* traded on the Power Derivatives Section are kept:**

- a) within a *House Position Account*, by default on a net basis;**
- b) within a *House or Client Market Maker Position Account* by default on a net basis;**
- c) within a *Client Position Account*, by default on a gross basis**

**3. The following exceptions may be granted by the CCP upon request of the *Clearing Member*:**

- a. As an exception to letter a) above, within a *House Position Account*, Positions may be kept on a gross basis;**
- b. As an exception to letter c) above, within a *Client Position Account*, Positions may be kept on a net basis;**

**4. Give ups and Transfer of Positions pertaining to the Power derivatives Section are performed pursuant to the provisions of Article B.2.1.3-bis.**

*Omissis*

#### **Article B.2.1.8 Cascading of Positions relating to the Power Derivatives Section**

- 1. The Positions relating to annual futures existing at the end of the last trading day (Cascading day) of the contract are replaced, on the same day, by four corresponding Positions relating to the four quarterly futures contracts with Delivery Periods corresponding to the "January-March", "April-June", "July-September" and "October-December" quarters. The new Positions in quarterly futures are valued**

**at the daily settlement price of annual futures on the Cascading day.**

2. **Positions relating to quarterly futures existing at the end of the last trading day (Cascading day) of the contract are replaced, on the same day, by three corresponding Positions relating to the three-monthly futures contracts, the Delivery Period of which corresponds to the calendar months of the Delivery Period for the replaced quarterly futures. The new Positions in monthly futures are valued at the daily settlement price of the quarterly futures on the Cascading day.**

*Omissis*

## **CHAPTER B.3 Guarantee System**

### **Heading B.3.1 Margins**

#### **Article B.3.1.1 Initial Margins**

1. The *Initial Margins*, indicated in Article B.4.1.1, paragraph 2, of the *Regulations*, notified to *Clearing Members* by means of the *Reports*, shall be calculated:
  - a) on the basis of the *Equity VAR* method, for the *Equity Section and the Financial Derivatives Section*;
  - b) on the basis of the *MVP* method, or, only in respect to Italian, Spanish, Portuguese, and Irish government bonds, on the basis of the *FIRE* method, for the *Bond Section* and for the *ICSD Bond Section*;
  - c) on the basis of the *Commodity VAR* method, for the *Euronext Commodity Derivatives Section*;
  - d) **on the basis of the *EDES VAR* method, for the *Power Derivatives Section***

2. The general application data used by *Euronext Clearing* for the calculation of the *Margins* are made available to

*Members* on the *Euronext Clearing* Internet site and are also communicated to *Members* through the *Technological Infrastructure*.

*Omissis*

*Omissis*

## **Heading B.6.3-bis Final settlement of differentials of Contractual Positions of the Derivatives Sections**

*Omissis*

### **Article B.6.3.1- quater Final Settlement of Contractual Positions of the Power Derivatives Section**

1. The final settlement of cash differentials related to *Positions* in futures is carried out on the *Euronext Clearing open day* following the expiry date, pursuant to the provisions of Chapter B.4.

*Omissis*

## **CHAPTER B.10-bis Management Company for Euronext Sections**

*Omissis*

### **Article B.10.1.4-bis Power Derivatives Section**

1. The *Management Companies* for the Power Derivatives Section *Euronext Clearing* currently has agreements with are:  
*Euronext Amsterdam N.V, for Derivatives Financial Instruments having Power as underlying traded on the Euronext Amsterdam regulated Market.*



