

## **AMENDMENTS TO EURONEXT CLEARING REGULATIONS**

### **POWER DERIVATIVES MIGRATION OF OPEN INTEREST FROM NASDAQ CLEARING TO EURONEXT CLEARING**

Euronext Clearing Rules are amended to introduce a specific framework to govern the transfer of positions from Nasdaq Clearing AB to Euronext Clearing in relation to the Power Derivatives Section, in the context of the power derivatives open interest migration, planned to occur over the weekend period on 14 March 2026.

In particular:

- The migration of the Nasdaq Nordic Electricity Futures market to Euronext Clearing will be executed over a single weekend period on 14 March 2026.
- The end-of-day migratable positions on the Nasdaq Nordic Electricity Futures market as at Friday 13 March 2026 will be migrated to Euronext Clearing and created technically on the clearing business date of Friday 13 March 2026.
- All Clearing Members will be required to confirm reconciliation of their positions on the morning of Saturday 14 March 2026.
- The Migration Go-Live confirmation will be communicated on Saturday 14 March 2026. The positions registered in Euronext clearing system will then be governed by, and in accordance with, the rules of Euronext Clearing.

These provisions shall apply during a defined period called the “Migration Weekend”, which begins on the Transfer Date—the day operational activities for the migration start—and ends on the Effective Transfer Date, when the transfer becomes legally effective.

The amendments clarify that all Migrating Positions—i.e., positions recorded in Nasdaq Clearing AB’s system on the Transfer Date—will be transferred to Euronext Clearing, except for certain excluded positions described in the amendments.

Upon registration in Euronext Clearing’s system, following novation, Euronext Clearing will assume the role of central counterparty and become the contractual counterparty to Clearing Members, while Nasdaq Clearing AB will be discharged from its obligations. From that moment, Transfer Orders are deemed irrevocable under Legislative Decree No. 210/2001, and members cannot assert claims against their former market counterparties or raise objections related to pre-transfer contractual relationships.

In order to ensure the smooth and orderly transfer of the migrating Positions, Euronext Clearing will calculate and collect margins starting from the Transfer Date, based on data provided by Nasdaq Clearing AB. These margins and related collateral will be treated as equivalent to those deposited under Euronext Clearing’s framework and will benefit from EMIR protections and the safeguards under the Italian Consolidated Law on Finance. Margins collected during the Migration Weekend will be retained until the next clearing day, with any excess returned thereafter.

This approach has been considered also in line with the provision set out in the Italian Post Trading Regulation and in particular article 3, that requires the operators of the Italian systems for the execution of transfer orders referred to in Article 1, paragraph 1, letter m), n. 2 of the legislative decree implementing in Italy the Settlement Finality Directive, to establish, giving adequate publicity, the moment of entry and the moment of irrevocability of such orders in the system with methods that ensure their exact and objective determination, in compliance with the need to contain settlement risks and ensure the unity and coherence of the different phases of the order execution process, and make the rules governing the transfers of securities and cash in the settlement systems transparent.

## REGULATIONS

### Section C – Temporary Provisions

#### *Omissis*

### Chapter C.1.2 - Transitional provisions for the transfer of Positions from Nasdaq Clearing AB to Euronext Clearing applicable with respect to the Power Derivatives Section

#### Article C.1.2.1 – Definitions

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

**“Effective Transfer Date”**: means the calendar day, immediately following the *Transfer Date*, on which the transfer of the *Migrating Positions* from Nasdaq Clearing AB to Euronext Clearing will be completed and become legally effective, and which will be specified in a Notice.

**“Transfer Date”**: means the date on which the operational activities connected to the transfer of Migrating Positions from Nasdaq Clearing AB to Euronext Clearing are initiated.

**“Migration Weekend”**: the period of time starting from the Transfer Date and ending with the Effective Transfer Date.

**“Migrating Positions”**: the relevant Positions resulting from commodity or financial Derivatives Transactions existing in the books of Nasdaq Clearing AB on the relevant Transfer Date that are transferred to Euronext Clearing, exception made for the Positions identified in Article C.1.2.3, paragraph 2 below.

#### Article C.1.2.2 – Scope and purpose

1. The purpose of the following provisions is to introduce tailored regulatory arrangements applicable to the transfer of *Positions* on the *Power Derivatives Section* which will

intervene in the context of the *Migration Weekend*, in the context of which, the *Migrating Positions* existing at Nasdaq Clearing AB will be transferred to Euronext Clearing.

**Article C.1.2.3 - Effects of the transfer of Migrating Positions from Nasdaq Clearing AB's Derivatives Clearing Infrastructure to Euronext Clearing.**

1. By derogation of Article B.1.1.1, paragraph 1, all existing *Migrating Positions* that are registered in Nasdaq Clearing AB's Clearing System on the relevant *Transfer Date*, exception made for those identified in paragraph 2 below, will be transferred to Euronext Clearing on the corresponding *Effective Transfer Date*. Nasdaq Clearing AB will then be released from all its obligations regarding the *Migrating Positions* transferred to *Euronext Clearing* from the moment the *Migrating Positions* are effectively registered in Euronext Clearing's System, as confirmed by Euronext Clearing.

As from the moment of registration, the *Transfer Order* relating to guaranteed *Positions* shall be understood as effected and entered into the *System*, and Euronext Clearing shall assume the role of central counterparty. As a result of registration, the contract is novated and Euronext Clearing shall assume the role of counterparty of the *Clearing Member* and become subject to the rights and obligations arising from the contract registered in the name of the *Clearing Member*. Article B.1.1.1 paragraph 3 shall apply, exception made for letter a) of the same paragraph related to the *Transfer Order* acquisition from the *Management Company*. Article 2 of Legislative Directive no. 210 of 12th April 2001 shall apply to the *Transfer Orders*, the clearing, and the execution of the contracts indicated in the preceding paragraphs.

2. *Migrating Positions* identified under paragraph 1, shall not include *Positions* related to residual decimal *Positions* and unbalanced *Positions*, contracts expiring during the *Migration Weekend*, zero-value *Positions* (on both long and short sides), and expired *Positions* in the Nasdaq Clearing Clearing System.

3. Upon the acquisition by *Euronext Clearing* of the Transfer Order, the said *Transfer Order* shall be considered irrevocable pursuant to the said Legislative Decree n. 210 of 2001.

By derogation of Article B.3.1.1, following the registration of the *Migrating Positions*, *Euronext Clearing* assumes with the *Clearing Member* the *Position*, in credit or debit, assumed by Nasdaq Clearing AB as the market counterparty of the *Clearing Member* that has carried out the transaction, on the basis of the account structure communicated by the *Clearing Members* in compliance with these *Regulations*.

4. By virtue of membership of the *System*, each *Member* shall not claim from its market counterparty the fulfilment of obligations arising from contracts entered into with it in the *Market* to which paragraph 2 shall apply, nor may it oppose *Euronext Clearing* with respect to objections concerning relations with the said counterparty, nor any other objection arising from contracts stipulated on the *Market* by parties for which the transfer mechanisms indicated in this Article operate.
5. The causes of invalidity or unenforceability of transactions carried out on the *Market* and related claims can be asserted only between market counterparties.
6. Upon the CCP's interposition, *Euronext Clearing* shall register the *Positions* in the name of each *Clearing Member* in accordance with the instructions issued by the latter and in compliance with the provisions of Article B.3.1.2 and the other relevant provisions.
7. In order to ensure the smooth and orderly transfer of the *Migrating Positions*, *Euronext Clearing*, in compliance with Chapter B.4.1 (Margins) and B.4.3 (Rules governing Collateral) of the *Regulations*, shall calculate the *Margins* due and require the related guarantees starting from the *Transfer Date*, based on the *Positions* registered with Nasdaq Clearing's clearing system, as detailed and communicated in a specific *Notice*. *Positions* pertaining

to the *Power Derivatives Section* will be margined within a separated *Margin Account*.

8. *Euronext Clearing* will calculate *Margins* based on the information provided by Nasdaq Clearing AB. The related guarantees are considered at all effects equivalent to the guarantees deposited at *Euronext Clearing* in accordance with Article A.1.1.5. In particular, the collateral is deemed to be posted in compliance with Articles 4.3.0, 4.3.1 and 4.3.2, benefitting from the safeguards embedded within Articles 41 and 42 of *EMIR Regulation* and pursuant to Article 79-septies of the *CLF*.
9. *Margins* calculated and collected during the *Migration Weekend* shall be held by *Euronext Clearing* until the *Euronext Clearing open day* immediately following the *Migration Weekend*. Any sum in excess will be returned by *Euronext Clearing* on the following *Euronext Clearing open day*, based on the end of day *Margin* calculation.
10. Unless specifically regulated by this *Article*, all the other relevant provisions in *Euronext Clearing's Regulations* shall apply.