AMENDMENTS TO EURONEXT CLEARING'S INSTRUCTIONS – TAS FEATURE ON SOFT COMMODITY DERIVATIVES

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EURONEXT CLEARING

Trading at Settlement (TAS) feature on Soft Commodity Derivatives

In the context of its product and features expansion, Euronext will extend its offer on soft commodities market by introducing a Trading at Settlement (TAS) feature to Milling Wheat (EBM), Corn (EMA) and Rapeseed (ECO) Futures contracts.

TAS is a feature that allows a trader to enter an order to buy or sell an eligible future contract during the course of the trading day at a price equal (or +- 4 ticks) to the daily settlement price (DSP) of such future contract.

The objective is to launch this feature on the following commodities futures contracts

- Milling wheat future contract (EBM): 4 maturities
- Rapeseed future contract (ECO): 3 maturities
- Corn future contract (EMA): 2 maturities.

An order is placed during the trading day for a TAS futures contract, but instead of specifying a price, it specifies that the trade will occur at the settlement price of that day's trading session plus or minus a spread value (which corresponds to maximum four times the tick size).

The price of the orders will be expressed in spread of the daily settlement price. Market intends to limit it to 4 ticks, which mean max. +/-1€/t ("+/-0,25"/"+/-0,50"/"+/-0,75"/"+/-1"). There will be a total of 9 possibilities to place orders on a TAS future contract with regards to the price of the order.

The 'at settlement' trading feature consists of the possibility to trade a product without specifying a trade price, which will be set at the end of the trade date at the settlement price of the product (hence, unknown at the moment of the trade and only known at the end of the day; potentially plus/minus a contractually defined spread).

The Instructions to the Rules are amended to specify the guarantee and capture mechanism of the provisional trade on TAS futures and the conversion into final trade on linked standard future contracts. Moreover, the give-up provisions are supplemented to provide that any accepted give-up on provisional TAS futures end-of-day (EOD), shall be replaced by final newly accepted trades created on the standard future contracts. With reference to any pending give-up, each unclaimed request on give-up of provisional TAS trades shall be automatically cancelled by Euronext Clearing by trade date EOD.

Below the excerpt of the amendments to Euronext Clearing’s Instructions

INSTRUCTIONS

Article A.1.1.1 Definitions

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

"*TAS futures" or "TAS*" means a listed future contract related to the *Soft Commodity Derivatives Section* trading venue linked to standard futures contracts on commodities. TAS futures have a distinct expiry calendar, expiring on the 20th calendar day of the month preceding the expiry month of the corresponding standard futures contract.

CHAPTER B.2 Clearing

Heading B.2.1 Registration of Positions

Omissis

Article B.2.1.1-quinquies Registration of TAS futures for the Soft Commodity Derivatives Section

1. **With respect to *Clearing Members* active on the *Soft Commodity Derivatives Section* entering into a transaction on a *TAS future*, during the intraday (ITD) phase of the trade date, Euronext Clearing shall guarantee the provisional *TAS futures* trades, which are executed at a price expressed as a spread relating to the daily settlement price (DSP) of the associated standard futures contract.**
2. **At end-of-day (EOD) on the trade date, following the publication of the DSP by the market, *Euronext Clearing* shall:**

   i. **capture the updated *TAS futures* trade with a final execution price expressed in monetary value;**

   ii. **convert the *TAS futures* trade into a final trade on the corresponding standard futures contract;**

   iii. **guarantee the final converted trade, which is valued using the DSP of the standard futures contract as of EOD trade date.**

Omissis

Article B.2.1.3-bis Give-ups and Transfer of Positions of the *Derivatives Sections*

1. The *Clearing Member* (allocator) may request, with effect of a *Transfer Order,* the transfer of *Positions* registered in its *Position Accounts* (Give-up) to another *Position Accounts,* including of another *Clearing Member (*allocatee*)*, in this case conditioned upon consent of the latter. Give up is eligible only for *Positions* negotiated on the same day, which are valued at market price. Give ups requests are excluded when allocated from a Market Maker Account, exception made in case of systematic give-ups between Market Maker accounts (where both allocator and allocatee are Market Makers).
2. The *Clearing Member,* can exercise the following types of give-up:
   - manual Give-Up, whereby the transfer is instructed by the allocator *Clearing* Member and accepted by the allocatee *Clearing Member*, through the *Technological Infrastructure*;
   - systematic give-up, whereby, the transfer from the allocator Clearing Member to the allocatee *Clearing Member* is automatically processed within the *System,* provided that the express consent of the allocatee *Clearing Member* has been granted through the account structure forms referenced in Annex B.111Abis;
   - Automatic give-up, whereby the transfer request is based on the information received from the relevant *Market*, as instructed by the *Clearing Member* admitted to trading or, where applicable, its *Trading Client,* at the moment of submission of the trade order on said *Market* and accepted by the allocatee Clearing Member through the *Technological Infrastructure.*

   The Clearing Member, within the fashion set forth in Annex B.211-bis, may also perform:

- External posting correction, between Position Accounts of different Clearing Members, excluding when allocated from a Market Maker Position account;
- Internal posting corrections, between Position Accounts of the same Clearing Member;

3. If the give-up request is not accepted by the allocatee *Clearing Member*, the *Position* is registered within the Clearing Member's original Position Account.
~~4.~~ The *Clearing Member,* may request, with effect of a *Transfer Order,* the transfer of *Positions* (fully or partially) registered within its *House* or *Client Position Account,* until the day of expiry of the *Position*, through the *Technological Infrastructure,* within the limits indicated in Annex B.213bis. Transfer of Positions from Market Maker Position Accounts are subject to CCP approval.
5. Transfer of Positions, including on a bulk basis, is either internal, taking place between the Positions Accounts of a single Clearing Member, or external, taking place between the Position Accounts of two distinct Clearing Members. In both cases, the transfer shall be performed without prejudice to the segregation principles for *Position Accounts* and *Margin Accounts* referenced in Article B.3.0.1 and Article B.4.0.1. of the Regulations and within the limits set forth in Annex B.213bis.
6. Concerning the requests mentioned in paragraphs 4, the transfer is performed for *Positions* in:
   - Futures, at the daily settlement price of the trading session before that of the execution of the transfer (T-1 DSP);
   - Options, at zero price.
   - At price agreed between the parties (internal or external corrective transfer). This transfer should be motivated by the clients and is subject to the authorization of the CCP .
7. Transfer requests may be exercised by *Trading Client*, if delegated by the *Clearing Member* pursuant to Article B.1.2.3-bis.

8. **With reference to TAS futures entered into by *Clearing Members* active on the *Soft Commodity Derivatives* Section, on the trade date, any accepted give-up on**

provisional TAS futures end-of-day (EOD), shall be replaced by final newly accepted trades created on the standard future contracts. With reference to any pending give-up, each unclaimed request on give-up of provisional TAS trades shall be automatically cancelled by Euronext Clearing.

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