

## **AMENDMENTS TO EURONEXT CLEARING'S INSTRUCTIONS – POSITION TRANSFERS**

The amendments described below will enter into force on the **7 May 2026**.

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The amendments to the Instructions to the Rules of Euronext Clearing are intended to further clarify the regulatory framework governing the transfer of positions between Clearing Members.

In alignment with the regulatory approaches adopted by other European central counterparties, Article B.2.1.3-bis of the Instructions is supplemented to expressly provide that position transfers are, as a general principle, not permitted where such transfers would result in a change in beneficial ownership. For these purposes, a change in beneficial ownership shall mean any transfer that results in a different person or entity ultimately owning or controlling the positions and assuming the associated economic risks and benefits.

By way of limited exception to the foregoing, Euronext Clearing may, at its sole discretion, approve such transfers in the context of exceptional corporate transactions (including but not limited to mergers, demergers, reorganisations, or acquisitions of assets or business) or in case of exceptional circumstances. This under the condition that Euronext Clearing, together with the relevant Market and based on appropriate information and documentation, is satisfied that the transfer does not harm the integrity and orderly functioning of the market and clearing system.

Furthermore, it is clarified that all position transfers remain subject to ongoing review and verification by Euronext Clearing. Clearing Members may be required, at any time and upon request, to provide such information, representations, or supporting documentation as Euronext Clearing may deem necessary for the purposes of assessing compliance.

*The relevant amendments to the Instructions are set out in the excerpt below.*

**INSTRUCTIONS**

## **CHAPTER B.2 Clearing**

### **Heading B.2.1 Registration of Positions**

*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* (allocatée), 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 allocatée 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 allocatée *Clearing Member*, through the *Technological Infrastructure*;
  - systematic give-up, whereby, the transfer from the allocator *Clearing Member* to the allocatée *Clearing Member* is automatically processed within the *System*, provided that the express consent of the allocatée *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 allocatée *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 **under paragraph 6, and 7 below and** 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 **under paragraph 6, and 7 below and** Annex B.213bis. **The execution of a transfer of Positions may be made conditional upon the satisfaction of a margin prefunding requirement, as determined by Euronext Clearing.**
  6. **With reference to the transfers of Positions referred to in paragraph 5 above, such transfers shall not be permitted where the transfer would result, directly or indirectly, in a change in the beneficial ownership of the Positions concerned. For the purposes of this paragraph, a "beneficial owner" shall mean the person or entity that ultimately owns or controls the Positions and is exposed, on an economic basis, to the profits, losses, rights and obligations arising therefrom, whether such ownership**

or control is exercised directly or indirectly, including through ownership interests, contractual arrangements or other means. This paragraph applies without prejudice to the conditions and procedures for transfers of Positions set out under the applicable Market rules.

7. Euronext Clearing may, at its sole discretion, exempt a transfer of Positions from the prohibition set out in paragraph 6 where such transfer occurs in connection with, or as a result of an extraordinary corporate transaction (such as, a merger, demerger, asset purchase, consolidation or other comparable non-recurring corporate transaction), or where Euronext Clearing determines that exceptional circumstances so require in order to safeguard the orderly functioning, integrity or stability of the Market, provided that:

a) one or more entities become the legal or economic successor(s) in interest of one or more other entities with respect to the Positions;

b) the transaction does not give rise to an increase in the overall risk profile of Euronext Clearing or the relevant markets; and

c) Euronext Clearing is satisfied, in agreement with the relevant Market, on the basis of information and documentation it deems appropriate, that permitting the transfer is consistent with the integrity and orderly functioning of market and clearing system.

Euronext Clearing reserves the right to review any transfer of Positions at any time and to request from the relevant Clearing Member(s) any information or documentation it deems necessary for such review. The processing of a transfer shall not, in itself, prevent Euronext Clearing from exercising its powers under the applicable Regulations in the event that the transfer is subsequently determined to be non-compliant.

8. 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 **approval** authorization of the CCP .
9. Transfer requests may be exercised by *Trading Client*, if delegated by the *Clearing Member* pursuant to Article B.1.2.3-bis **and within the limits set out under this Article.**